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March 22, 2022

*This document constitutes four base prospectuses for the purposes of Article 8(1) of Regulation (EU) 2017/1129, as amended ("**Prospectus Regulation**"): (i) the base prospectus of Volkswagen Aktiengesellschaft in respect of non-equity securities within the meaning of Article 2 (c) of the Prospectus Regulation ("**Non-Equity Securities**"), (ii) the base prospectus of Volkswagen International Finance N.V. in respect of Non-Equity Securities, (iii) the base prospectus of VW Credit Canada, Inc. / Crédit VW Canada Inc. in respect of Non-Equity Securities and (iv) the base prospectus of Volkswagen Group of America Finance, LLC in respect of Non-Equity Securities (together, the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**").*

VOLKSWAGEN

Volkswagen Aktiengesellschaft
Wolfsburg, Germany

as Issuer and as Guarantor for Notes issued by

Volkswagen International Finance N.V.
Amsterdam, The Netherlands

VW Credit Canada, Inc. / Crédit VW Canada, Inc.
Ajax, Ontario, Canada

Volkswagen Group of America Finance, LLC
Herndon, Virginia, USA
(formed in Delaware)

€ 30,000,000,000
Debt Issuance Programme

Arranger

Barclays

Dealers

Barclays	**BNP PARIBAS**	**BofA Securities**
Crédit Agricole CIB	**Citigroup**	**Commerzbank**
Deutsche Bank	**Goldman Sachs Bank Europe SE**	**HSBC**
ING	**J.P. Morgan**	**Mizuho Securities**
Morgan Stanley	**NatWest Markets**	**RBC Capital Markets**
Société Générale Corporate & Investment Banking	**TD Securities**	**UniCredit**

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This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "**CSSF**"), which is the Luxembourg competent authority for the purposes of the approval of the Debt Issuance Programme Prospectus under the Prospectus Regulation.

Application has been made to the Luxembourg Stock Exchange to list notes to be issued under the programme (the "**Programme**") (the "**Notes**") on the official list of the Luxembourg Stock Exchange and to admit Notes 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 May 15, 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended ("**MiFID II**"). Notes issued under the Programme may also be listed on further or other stock exchanges or may not be listed at all.

The Notes and Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any State or other jurisdiction of the United States and are being sold pursuant to an exemption from the registration requirements of the Securities Act. The Notes will be issued in bearer form and are subject to certain U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act ("**Regulation S**") and the Internal Revenue Code of 1986, as amended (the "**Code**") and the rules and regulations thereunder. Subject to certain limited exceptions, the Notes are being offered and sold only to non-U.S. persons in reliance on Regulation S and may not be legally or beneficially owned at any time by any U.S. person. For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus or any Final Terms or any other offering material relating to the Notes, see "*Selling Restrictions*". The Notes and Guarantee have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "**SEC**"), any State securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Notes or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

This Prospectus and documents incorporated by reference will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and the website of Volkswagen Aktiengesellschaft (www.volkswagenag.com). This Prospectus is valid until March 22, 2023 and this Prospectus and any supplement hereto as well as any Final Terms reflect the status as of their respective dates of issue. There is no obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies when this Prospectus is no longer valid.

RESPONSIBILITY STATEMENT

Volkswagen Aktiengesellschaft ("**Volkswagen AG**", "**VWAG**" or the "**Guarantor**") with its registered office in Wolfsburg, Germany, Volkswagen International Finance N.V. ("**VIF**") with its registered office in Amsterdam, The Netherlands, VW Credit Canada, Inc. / Crédit VW Canada, Inc. ("**VCCI**") with its registered office in Ajax, Ontario, Canada and Volkswagen Group of America Finance, LLC ("**VWGoAF**") with its registered office in Delaware, USA and with its principal place of business in Herndon, Virginia, USA (each an "**Issuer**" and together the "**Issuers**") accept responsibility for the information given in this Prospectus. References to "**Volkswagen**" or the "**Volkswagen Group**" are to VWAG together with its consolidated subsidiaries, including VIF, VCCI and VWGoAF.

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.

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 this Prospectus and the relevant final terms (the "**Final Terms**").

The Issuers have confirmed to Barclays Bank Ireland PLC (the "**Arranger**") and to the Dealers (as defined herein) that this Prospectus contains all information with regard to the Issuers, the Guarantor, the Notes and the Guarantee which is material in the context of the Programme and the issue and offering of Notes thereunder; that the information contained in this 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 Issuers, the Guarantor, the Notes or the Guarantee, the omission of which would make 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 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.

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 to 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 where approval by the CSSF of any such document is required, upon such approval having been given.

To the extent permitted by the laws of any relevant jurisdiction, neither the Arranger nor any Dealer nor any other person mentioned in this Prospectus, excluding the Issuers and the Guarantor, is responsible for the information contained in this Prospectus or any supplement hereof, 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.

The CSSF has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Guarantor, any of the Issuers or the quality of any Notes that are the subject of this Prospectus. Neither does the CSSF give any undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Guarantor or any of the Issuers pursuant to Article 6(4) of the Luxembourg law of July 16, 2019 on prospectuses for securities (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*) by approving this Prospectus. Prospective investors should make their own assessment as to the suitability of investing in the Notes.

Any websites included in this Prospectus, except for the websites specified in the context of the documents incorporated by reference, are for information purposes only and do not form part of this Prospectus and have not been scrutinized or approved by the CSSF.

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, Canada, the United Kingdom ("**UK**"), Japan, People's Republic of China, Hong Kong, Singapore and Switzerland, see "*Selling Restrictions*". In particular, offer and sale of the Notes have not been and will not be registered under 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 U.S. persons. The Notes have also not been, and will not be, qualified for sale under the securities laws of any province or territory of Canada and the Notes may not be offered, sold or delivered, directly or indirectly, in Canada or to, or for the benefit of any resident of Canada unless in accordance with all applicable Canadian provincial and/or territorial securities laws, or an available exemption therefrom.

NOTICE TO CANADIAN INVESTORS – The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws, see "*Selling Restrictions - Canada*". Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser of Notes issued by an Issuer other than VCCI should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal adviser.

The language of this Prospectus is English. Any part of this Prospectus in the German language constitutes a translation. In respect of the issue of any Tranche of Notes under the Programme, the German text of the Terms and Conditions may be controlling and binding if so specified in the relevant Final Terms. 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, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher 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 Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities other than the Notes offered hereby and does not constitute an offer to sell or a solicitation of an offer to buy any Notes offered hereby to any person in any jurisdiction in which it is unlawful to make any such offer or solicitation to such person.

FORWARD LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements, in particular statements using the words "believes", "anticipates", "intends", "expects" or other similar terms. This applies in particular to statements under the captions "Volkswagen AG as Issuer and Guarantor", "Volkswagen International Finance N.V. as Issuer", "Volkswagen

Group of American Finance, LLC as Issuer" and "VW Credit Canada, Inc. / Crédit VW Canada, Inc. as Issuer" and statements elsewhere in this Prospectus relating to, among other things, the future financial performance, potential synergies to be realized in connection with potential acquisitions, plans and expectations regarding developments in the business of the respective Issuer, the Guarantor and the Volkswagen Group. These forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors that may cause the actual results, including the financial position and profitability of the respective Issuer and the Guarantor, to be materially different from or worse than those expressed or implied by these forward-looking statements. None of the Issuers nor the Guarantor assume any obligation to update such forward-looking statements and to adapt them to future events or developments.

PRESENTATION OF FINANCIAL DATA

The audited consolidated financial statements of Volkswagen AG as of and for the years ended December 31, 2021 and December 31, 2020 (respectively, the "**2021 Annual Financial Statements**" and the "**2020 Annual Financial Statements**", and together, the "**Annual Financial Statements**" or the "**VWAG Financial Statements**") were 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 (1) of the German Commercial Code (*Handelsgesetzbuch, HGB*).

The audited financial statements of VIF as of and for the year ended December 31, 2021 were prepared in accordance with IFRS and in accordance with section 9, Book 2 of the Dutch Civil Code (the "**Financial Statements 2021 of VIF**"), and the audited financial statements of VIF as of and for the year ended December 31, 2020 were prepared in accordance with "Dutch GAAP", which term is used to indicate the whole body of authoritative Dutch accounting literature including the Dutch Civil Code and the Framework and the Guidelines on Annual Reporting from the Dutch Accounting Standards Board (collectively referred to as "**Dutch GAAP**") (the "**Financial Statements 2020 of VIF**" and, together with the Financial Statements 2021 of VIF, the "**VIF Financial Statements**").

The audited consolidated financial statements of VCCI as of and for the years ended December 31, 2021 and December 31, 2020 (the "**VCCI Financial Statements**") were prepared in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The audited financial statements of VWGoAF as of and for the years ended December 31, 2021 and December 31, 2020 (the "**VWGoAF Financial Statements**" and together with the VWAG Financial Statements, the VIF Financial Statements and the VCCI Financial Statements, the "**Financial Statements**") were prepared in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Unless otherwise specified, the financial information analysis included or incorporated by reference in this Prospectus is based on the Financial Statements. Where financial information in the tables of this Prospectus is labeled "audited", it has been taken from the Financial Statements. The label "unaudited" is used to indicate that financial information in the tables of this Prospectus has not been taken from the Financial Statements but has been derived from the respective Financial Statements or from VWAG's or the Issuers' accounting records or from management reporting and has not been audited. Not all figures may be comparable.

The financial information and related discussion and analysis included or incorporated by reference in this Prospectus are presented in euro except as otherwise specified.

Gross margin, operating result, research and development ratio ("**R&D ratio**") in the Automotive Division, capex in the Automotive Division, capex as a percentage of sales revenue in the Automotive Division, net cash flow in the Automotive Division and net liquidity in the Automotive Division and operating return on sales are not recognized financial measures under IFRS ("**Non-GAAP measures**") and should, for this reason, not be considered as an alternative to the applicable IFRS financial measures. These Non-GAAP measures may not be comparable to similarly titled financial measures as presented by other companies due to differences in the way of calculation.

CURRENCIES

In this Prospectus, all references to "**€**" "**Euro**" or "**EUR**" are to the currency introduced at the start of the third stage of the European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of May 3, 1998 on the introduction of the Euro, as amended, to "**GBP**" or "**£**" are to British pounds, the official currency of the United Kingdom, to "**$**", "**U.S.$**" and "**USD**" are to U.S. dollar, the official currency of the United States of America, to "**CAD**" or "**C.$**" are to Canadian dollar, the official currency of Canada and references to "**Renminbi**" or "**CNY**" are to the lawful currency of the People's Republic of China.

ROUNDING

Certain figures included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

MiFID II 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 MiFID II 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 under EU Delegated Directive 2017/593, as amended (the "**MiFID 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. Furthermore, neither the Issuers, nor the Guarantor are manufacturers or distributors for the purposes of MiFID II.

UK MIFIR PRODUCT GOVERNANCE

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 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 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 UK MIFIR Product Governance Rules. Furthermore, neither the Issuers, nor the Guarantor are manufacturers or distributors for the purposes of the UK MIFIR Product Governance Rules.

BENCHMARKS REGULATION

The Final Terms in respect of any Notes offered on the basis of this Prospectus may specify that the interest amounts payable under the relevant Notes may be calculated by reference to the Euro Interbank Offered Rate ("**EURIBOR**"), which is currently provided by European Money Markets Institute ("**EMMI**"), the Sterling Overnight Index Average ("**SONIA**"), which is currently provided by the Bank of England ("**BoE**"), the Secured Overnight Financing Rate ("**SOFR**"), which is currently provided by the Federal Reserve Bank of New York (the "**New York Federal Reserve**"), the Canadian Dollar Offered Rate ("**CDOR**"), which is currently provided by Refinitiv Benchmark Services (UK) Limited ("**RBSL**") or another benchmark. Where interest amounts payable under the relevant Notes may be calculated by reference to another benchmark, the Final Terms in respect of such Notes will specify further information on the administrator and the status of its registration pursuant to Regulation (EU) 2016/1011 (as amended, the "**Benchmarks Regulation**"). Given that the Benchmarks Regulation does not apply to central banks and that the SONIA and SOFR are administered by the BoE and the New York Federal Reserve, respectively, SONIA and SOFR do not fall within the scope of the Benchmarks Regulation as of the date of this Prospectus.

As at the date of this Prospectus, EMMI appears whereas RBSL does not appear 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. As far as the Issuers are aware, the transitional provisions in Article 51 of the BMR apply, such that RBSL is not currently required to obtain authorisation, registration, recognition, endorsement or equivalence.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001

The Final Terms in respect of any Notes may include a legend entitled "Singapore Securities and Futures Act Product Classification" which will state the product classification of the Notes pursuant to section 309B(1) of the Securities and Futures Act 2001, as modified or amended from time to time (the "**SFA**").

The Issuer will make a determination and provide the appropriate written notification to "relevant persons" in relation to each issue about the classification of the Notes being offered for purposes of section 309B(1)(a) and section 309B(1)(c) of the SFA.

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1. GENERAL DESCRIPTION OF THE PROGRAMME

This overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 as amended.

1.1 General

Under this €30,000,000,000 Debt Issuance Programme, VWAG, VIF, VCCI and VWGoAF may from time to time issue notes (the "**Notes**") to one or more of the following Dealers: Barclays Bank Ireland PLC, BNP Paribas, BofA Securities Europe SA, Crédit Agricole Corporate and Investment Bank, Citigroup Global Markets Europe AG, Commerzbank Aktiengesellschaft, Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE, HSBC Continental Europe, ING Bank N.V., J.P. Morgan SE, Mizuho Securities Europe GmbH, Morgan Stanley Europe SE, NatWest Markets N.V., RBC Capital Markets (Europe) GmbH, RBC Europe Limited, Société Générale, The Toronto-Dominion Bank and UniCredit Bank AG 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 €30,000,000,000 (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 below) from time to time.

Notes issued by VIF, VCCI and VWGoAF will have the benefit of a Guarantee and Negative Pledge (the "**Guarantee**") given by VWAG. The Guarantee constitutes an irrevocable, unsecured and unsubordinated obligation of the Guarantor ranking *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor. There are no restrictions on the free transferability of the Notes.

The Notes may be issued on a continuing basis to one or more of the Dealers. Notes may be distributed by way of bookbuilding 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 "**Final Terms**").

Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer(s) or purchaser(s) and as indicated in the applicable Final Terms, save that the minimum denomination of the Notes will be, if in Euro, €100,000 and, if in any currency other than Euro, an amount in such other currency nearly equivalent to €100,000 at the time of the issue of the Notes.

Notes will be issued with a term to maturity of 1 year at a minimum and 30 years at a maximum.

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 having different issue dates, interest commencement dates, issue prices and/or dates for first interest payment may form a series ("**Series**") of Notes. Further Notes may be issued as part of existing Series. The specific terms of each Tranche will be set forth in the applicable Final Terms.

Notes may be issued at an issue price which is at par or at a discount to, or premium over par, as stated in the relevant Final Terms.

Application has been made to the Luxembourg Stock Exchange for Notes to be issued under this Prospectus to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading on the "**regulated market of the Luxembourg Stock Exchange**" which is a regulated market for the purposes of MiFID II. Notes may also be listed on further or other stock exchanges or may be issued without being listed.

Notes will be accepted for clearing through one or more Clearing Systems as specified in the applicable Final Terms. These systems will include those operated by Clearstream Banking AG ("**CBF**"), Clearstream Banking S.A. ("**CBL**"), Euroclear Bank SA/NV ("**Euroclear**") and CDS Clearing and Depository Services Inc. ("**CDS**").

The Notes will be issued in compliance with U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D), or substantially identical successor provisions (the "**D-Rules**") or U.S. Treas. Reg. § 1.163-5(c)(2)(i)(C), or substantially identical successor provisions (the "**TEFRA C Rules**").

Citibank, N.A. will act as Paying Agent.

Citibank, N.A. will act as Fiscal Agent.

1.2 Issue Procedures

1.2.1 *General*

The Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Tranche 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 provisions of the Final Terms as set out below.

1.2.2 *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 among 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

1.2.3 *Documentation of the Conditions*

The Issuer may document the Conditions of an individual issue of Notes in either of the following ways:

- The Final Terms shall be completed as set out therein. The Final Terms shall determine which of Option I or Option II, including certain further options contained therein, respectively, shall be applicable to the individual issue of Notes by replicating the relevant provisions and completing the relevant placeholders of the relevant set of Terms and Conditions as set out in this 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 Tranche.
- Alternatively, the Final Terms shall determine which of Option I or Option II and of the respective further options contained in each of Option I or Option II are applicable to the individual issue by only referring to the specific sections of the relevant set of Terms and Conditions as set out in this Prospectus. The Final Terms will specify that the provisions of the Final Terms and the relevant set of Terms and Conditions as set out in this Prospectus, taken together, shall constitute the Conditions. Each global note representing a particular Tranche of Notes will have the Final Terms and the relevant set of Terms and Conditions as set out in this Prospectus attached.

1.2.4 *Determination of Options / Completion of Placeholders*

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

1.2.4.1 *Determination of Options*

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

1.2.4.2 *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. In 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.

In that case, 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.

1.2.5 ***Controlling Language***

The Issuer will elect either German or English to be the controlling language of the Conditions.

2. RISK FACTORS

The following is a disclosure of risk factors that are material to the ability of VWAG, VIF, VCCI and VWGoAF to fulfil their respective obligations under the Notes and, in the case of VWAG, under the Guarantee, and of risk factors that are material to the Notes issued under the Programme in order to assess the market risk associated with these Notes. Prospective investors should consider these risk factors before deciding to purchase Notes issued under the Programme.

The risks are not exhaustive. Prospective investors should consider all information provided in this Prospectus. In addition, prospective investors should be aware that the risks described might combine and thus intensify one another.

In addition, prospective investors should be aware that the described risks may result in a significant decrease in the price of the Notes and investors could lose all or part of their investment.

Risk Factors regarding VIF, VCCI and VWGoAF

VIF, VCCI and VWGoAF are direct or indirect subsidiaries of VWAG. All Notes to be issued by VIF, VCCI and VWGoAF are unconditionally and irrevocably guaranteed by VWAG in respect of principal and interest payments. Accordingly, the ability of each of VIF, VCCI and VWGoAF to fulfil their obligations under the Notes is affected, substantially, by the same risks as those that affect the business and operations of VWAG and/or its consolidated subsidiaries. Therefore, references in this section to risk factors affecting VWAG and/or its consolidated subsidiaries shall be considered risk factors affecting each of the Issuers (if applicable).

VWAG is subject to various risks resulting from changing economic, political, social, industry, business and financial conditions. The principal risks which could affect VWAG's business, financial condition, profitability, cash flows, results of operations and future business results are described below. In addition, risks that are not yet known or assessed as not material can influence profitability, cash flows and financial position.

Risk Factors regarding Volkswagen Aktiengesellschaft and Volkswagen Group

2.1 Coronavirus impact

2.1.1 *The SARS-CoV-2 pandemic has had a material adverse effect on Volkswagen's business, affecting sales, production and supply chains, and employees. Further, the SARS-CoV-2 pandemic has caused, and may continue to cause severe disruptions in the European and global economy and financial markets and could potentially create widespread business continuity issues.*

The global impact of the coronavirus ("**SARS-CoV-2**") pandemic continues to evolve and many countries, including China, the member states of the European Union and the United States, have reacted by instituting quarantines and restrictions on travel. The scale and duration of the SARS-CoV-2 pandemic has severely impacted global financial and energy and commodity markets and regional and global economies, pushing most into recession, including Volkswagen's primary markets and the locations of its principal operations, Germany and Europe as a whole, North and South America and China and Asia as a whole. Although advanced economies and emerging markets are recently showing signs of economic recovery, there is no assurance that such recoveries will be sustained.

Measures taken by governments to control the spread of the pandemic have caused and may continue to cause a material deterioration of the global economy and the financial markets, with serious negative consequences for both advanced economies and emerging markets, including all of Volkswagen's core markets, disrupting global supply chains and affecting production output as a result of lockdowns, severely decreasing consumer demand and spending, and adversely impacting a number of industries, including the automobile industry. The resurgence of the virus in a number of countries worldwide and extended duration of SARS-CoV-2 or another pandemic, or novel mutations thereof, as well as delays in the global or national vaccination efforts could further negatively impact financial and energy and commodity markets and regional and global economies.

The effects of the SARS-CoV-2 pandemic have had and may continue to have a material adverse effect on demand for Volkswagen's products and services, its business and results of operations. The duration and intensity of the pandemic, national responses thereto, the resulting economic consequences, and the shape of the economic recovery could individually or together adversely impact Volkswagen's ability to successfully operate in the future. For example, the impact of the SARS-CoV-2 pandemic on global demand, supply chains and raw material markets as well as the resulting slowdowns or suspensions in production due to lockdowns have affected Volkswagen's business and results of operations in 2020 and 2021, with vehicle production, sales revenue and operating result for 2020 decreasing significantly compared to 2019 levels. While production, sales revenue and operating result

have partially recovered in 2021, the impacts of the SARS-CoV-2 pandemic on Volkswagen's business, financial position and results of operations continue.

Future epidemics or pandemics could potentially cause further significant damage to the global economy and to Volkswagen's business. The rapid development and fluidity of this situation precludes any prediction as to the ultimate adverse impact of SARS-CoV-2. Nevertheless, SARS-CoV-2 presents material uncertainty and risk and has had and could continue to have material adverse effects on Volkswagen's sales revenue, net assets, cash flows, financial condition and results of operations.

2.2 Macroeconomic, sector specific, markets and sales risks

2.2.1 *Demand for Volkswagen's products and services depends upon the overall economic situation; restrictions on trade and increasingly protectionist tendencies can result in a negative trend in markets and impact Volkswagen's unit sales.*

The sales volume of Volkswagen's products and services depends upon the general global economic situation. Economic growth and developments in advanced economies and emerging markets have been adversely affected by volatility in the financial and commodity markets, restrictions on trade, increasingly protectionist tendencies and structural deficits, which pose a threat to the performance of individual advanced economies and emerging markets. In addition, there are increasing environmental challenges that affect individual countries and regions to varying degrees. The possible worldwide transition from an expansionary monetary policy to a more restrictive one also presents risks for the macroeconomic environment. In particular, high levels of public and private debt, rising inflation, movements in major currencies, volatile energy and commodity prices as well as political and economic uncertainty have in the past, and may in the future have a negative impact on consumption, damaging the macroeconomic environment.

Particular risks to the economic environment, international trade and demand for Volkswagen's products and services may arise from increasing protectionist sentiment in Volkswagen's key markets and the introduction of further tariff and non-tariff barriers or similar measures due to increasing protectionist tendencies or because of other political reasons. For example, trade tensions between the United States and China, or a reorientation of the United States economic policy could have such an impact. Any introduction of additional regional or international trade barriers, including customs duties, minimum local content requirements, changes in taxation which have similar effects, or withdrawal from or renegotiation of multilateral trade agreements, could adversely impact Volkswagen's business and results of operations. Any retaliatory measures by regional or global trading partners could further adversely affect global economic growth and have an adverse impact on Volkswagen's business activities, net assets, financial position and results of operations.

Furthermore, geopolitical tensions and conflicts, along with signs of fragmentation in the global economy, are a further major risk factor to the performance of individual countries and regions. In light of the existing, strong global interdependence, local developments could have adverse effects on the world economy. Any escalation of the conflicts in Eastern Europe, the Middle East, South Asia or Africa and especially the current conflict between Russia and Ukraine, for example, could cause upheaval on the global energy and commodity markets, supply chains and trade and exacerbate migration trends. An aggravation of the situation in East Asia could also put a strain on the global economy. The same applies to violent conflicts, terrorist activities, cyber-attacks and the spread of infectious diseases, such as SARS-CoV-2, which have resulted and may continue to result in unexpected, short-term market reactions and declines in demand for Volkswagen's products and services.

Specifically, as of the date of this Prospectus, there is a risk that the latest developments in the Russia-Ukraine conflict will have a negative impact on the Volkswagen Group's business. This may also result from bottlenecks in the supply chain, volatility in commodity prices and exchange rates. As of the date of this Prospectus, it is not possible to conclusively assess the specific effects. Nor is it possible to predict with sufficient certainty to what extent further escalation of the Russia-Ukraine conflict will impact on the global economy and growth of the automotive industry in 2022. While the Volkswagen Group does not have any material subsidiaries and equity investments in Ukraine, it's operations may be affected by disruptions to counterparties and third-party suppliers located in the region. Furthermore, in Russia, the Volkswagen Group has a production company at the Kaluga site, as well as sales units and financing companies. They could above all be adversely affected by the sanctions already resolved, but also by new sanctions and general developments in Russia. In relation to the net assets, financial position and results of operations of the Volkswagen Group, the business activities of the Volkswagen Group in these two countries are insignificant; however, there is a risk that a further escalation of the conflict could have a material adverse effect on the results of operations, financial position and net assets of the Group.

A deteriorating macroeconomic environment may also disproportionately reduce demand for premium, sport and luxury vehicles, which have typically been the most profitable products for Volkswagen Group. Stagnating economic growth or declines or economic disruptions in countries and regions that are major economic centers or

are relevant to the global supply chain, in particular the United States and China, have an immediate effect on the global economy and thus pose a key risk for Volkswagen's businesses. The economic development of some emerging economies is being hampered primarily by dependence on energy and commodity prices and capital inflows, but also by sociopolitical tensions. See also "*Legal Risks – Volkswagen is exposed to political, economic, tax and legal risks in numerous countries.*"

2.2.2 ***The larger share of Western Europe, particularly Germany, and of China in Volkswagen's sales exposes Volkswagen to these regions' overall economic development and competitive pressures. The material deterioration of economic conditions and financial markets in these regions caused by the SARS-CoV-2 pandemic have resulted and may continue to result in a marked decline in consumer demand and investment activity and has significantly adversely affected and may continue to affect Volkswagen's business.***

In 2021, Volkswagen delivered 32.1% of its passenger cars and light commercial vehicles to customers in Western Europe. In particular, in 2021, 11.1% of total Volkswagen's passenger cars and light commercial vehicles deliveries were to customers in Germany. In the same year, Volkswagen delivered 38.3% of its passenger cars and light commercial vehicles to customers in China. A sustained decrease in demand for Volkswagen's products and services in Western Europe, especially in Germany, or in China would have a material adverse effect on Volkswagen's general business activities, net assets, financial position and results of operations. This also applies to the commercial vehicle market, in which demand is particularly dependent on economic developments.

A decline in consumer demand or in product prices in Western Europe, Germany or China would have a material adverse effect on Volkswagen's business, financial position and results of operations. The effects of the SARS-CoV-2 pandemic caused a significant worldwide economic downturn, affecting among others, Europe, Germany and China. This resulted in risks for Volkswagen's trading and sales companies, such as in relation to efficient inventory management and ability to maintain a profitable dealer network. The pandemic also caused a severe decline in demand for automobiles and other goods, and, depending on the length and severity of the pandemic, could lead to significant prolonged long-term economic weakness or recession and declines in automobile demand. This has had and could continue to have material adverse effects on Volkswagen's sales revenue, net assets, cash flows, financial condition and results of operations.

2.2.3 ***Volkswagen faces strong competition in all markets, which may lead to a significant decline in unit sales or price deterioration.***

The markets in which Volkswagen conducts business are marked by intense competition, and Volkswagen expects competition in the international automotive market to intensify further in the coming years. In previous years, this led to considerable price reductions and increase of incentives offered by individual automobile manufacturers.

Volkswagen expects that the automotive industry will experience significant and continued transformation over the coming years. This will require Volkswagen to be responsive not only to its traditional competitors but also to new industry entrants and evolving trends in mobility. New participants are seeking to disrupt the industry's historic business model through the introduction of new technologies, products or services, new business models or new modes of transportation and car ownership. Competitive pressure will therefore encompass a wider range of competitors, products and services, including those that may be outside Volkswagen's current main business, such as autonomous vehicles, car sharing concepts and transportation as a service. If Volkswagen does not accurately assess, prepare for and respond to these challenges, its competitive position could erode, and its business could be harmed.

Competitive pressure, particularly in the automotive markets in Western Europe, the United States, China, Brazil, India and Russia may further intensify due to cooperation between existing manufacturers or the market entry of new manufacturers, particularly from the United States, China or India, or an expansion of production by existing manufacturers or due to governmental regulations. In addition, Volkswagen's competitors may increasingly attempt to serve the Western European market with their spare production capacity or new product offers oriented towards European consumers. Alongside this, China's automotive industry is intensely competitive, with many domestic and foreign manufacturers attempting to maintain or grow their market share, for example, through marketing incentives. A further increase in competitive pressures in Western European or Chinese markets could result in falling prices and decreased demand for Volkswagen's vehicles, which could adversely affect sales, operating margins and cause a loss of market share. Intensified competition could reduce the number of Volkswagen's marketable products and services, as well as the prices and margins Volkswagen can obtain, which would negatively affect Volkswagen's market position and could materially adversely affect Volkswagen's general business activities, net assets, financial position and results of operations.

2.2.4 ***A decline in retail customers' purchasing power or in corporate customers' financial situation and willingness to invest as well as increased price pressure could significantly adversely affect Volkswagen's business.***

Demand for vehicles for personal use generally depends on consumers' net purchasing power and their confidence in future economic developments, while demand for vehicles for commercial use by corporate customers (including fleet customers) primarily depends on the customers' financial condition, their willingness to invest (which is affected by expected future business prospects), available financing, satisfaction with current products, and changes in mobility demand. A decrease in potential customers' disposable income or their financial condition will generally have a negative impact on vehicle sales. For example, the material deterioration in the global economy and financial markets, including increases in unemployment levels, rising inflation, and partial declines in income and personal wealth caused by the SARS-CoV-2 pandemic, have to some extent, led to and may continue to lead to significant declines in demand for automobiles.

A weak macroeconomic environment, combined with restrictive lending and a low level of consumer sentiment, reduces consumers' willingness to buy. Government intervention, such as tax increases, can have a similar effect. This tends to lead to existing and potential customers refraining from new vehicle purchases or, if the purchases are made, to potentially choose cheaper and less well-equipped vehicles.

Special sales incentives and increased price pressures in the new car business also influence price levels in the used car market, with a negative effect on vehicle resale values. This may have a negative impact on the profitability of the used car business in Volkswagen's dealer organization.

2.2.5 ***Demand for Volkswagen products, in particular hybrid and electric vehicles, is driven to a certain extent by government support schemes, tax breaks and other third party incentives***

Volkswagen believes that demand for certain vehicles in the Volkswagen Group's product range is partly driven by third-party incentives such as rebates, tax-breaks and other environmental government schemes. This applies in particular to hybrid and electric vehicles.

Government sales supporting schemes, such as temporary tax breaks, could for a given period encourage customers to make vehicle purchases earlier than originally planned, generating the risk that future revenues will be reduced accordingly. Alternatively, government sales support schemes may focus on market segments which are not beneficial for Volkswagen. Furthermore, such supporting schemes may terminate and/or new schemes may provide less incentives for customers to purchase Volkswagen products. This may have a negative impact on the demand for Volkswagen vehicles and adversely affect Volkswagen's general business activities, net assets, financial position and results of operations.

2.2.6 ***Volkswagen's commercial success depends on its own and its competitors' efforts in Asia, North America, South America and Central and Eastern Europe.***

Volkswagen believes that its future growth will, to a considerable extent, depend on demand for products and services of the Volkswagen Group from China, and more generally in growth markets in Central and Eastern Europe, South America, Asia and North America. Accordingly, Volkswagen has increased its investments in these regions and intends to make further investments there in the future. This also applies to Volkswagen's Financial Services Division.

However, a number of growth markets have high customs barriers or minimum local content requirements for production, for example, presenting challenges to Volkswagen's plans. Furthermore, several Volkswagen competitors, in particular major Asian manufacturers, have also considerably expanded their production capacity or are in the process of doing so in these relevant regions. These facilities primarily serve the respective local markets, where demand for automobiles strongly depends on local economic growth.

If local economic growth and demand for Volkswagen's products weaken, Volkswagen may sell fewer products in these markets or obtain lower prices than expected. A decline in, or lack of, economic growth in such local markets could also lead to significantly intensified price competition, rising inventories and excess production capacity. This could significantly decrease Volkswagen's revenue and income. For example, the impact of the SARS-CoV-2 pandemic on local economic growth in these markets has caused, and may continue to cause a significant decline in demand for Volkswagen's products and services, causing Volkswagen to sell fewer products in these markets and/or obtain lower prices than expected. Furthermore, due to a lack of economic growth and resulting price competition, Volkswagen may not realize a return on investments in these markets at all or realize it later than planned, which may have a material adverse effect on Volkswagen's general business activities, net assets, financial position and results of operations.

Volkswagen's future growth plans significantly depend on the market development in China. Volkswagen operates in the Chinese market mainly through a number of joint ventures. An economic slowdown or new, unfavorable government policies (including ceasing subsidies) — such as regulations setting quotas for new energy vehicles (e.g., battery electric vehicles and plug-in hybrid electric vehicles) — may affect the demand for automobiles. In addition, restrictions on vehicle registrations in metropolitan areas — such as those in effect, for example, in Beijing, Shanghai and Guangzhou — may be extended to other major cities in China. This could have a material adverse effect on Volkswagen's sales in China.

2.2.7 ***Changing consumer preferences and governmental regulations with respect to modes of transportation could limit Volkswagen's ability to sell Volkswagen's traditional product lines at current volume levels.***

Many consumers today are more focused on acquiring smaller, more fuel efficient and environmentally friendly vehicles, including hybrid and electric models. The size, performance and accessories features of the passenger cars and light commercial vehicles that Volkswagen sells have an impact on Volkswagen's profitability. Generally, larger vehicles in higher vehicle categories with higher engine power contribute more to Volkswagen's operating result than smaller vehicles in lower vehicle categories with lower engine power. It is technically demanding and cost intensive for Volkswagen to develop engines that are smaller and more efficient, but which maintain the same performance. On the other hand, growing customer interest in sports utility vehicles (SUV) could impact the carbon dioxide ("**CO_2**") balance of Volkswagen's fleet and Volkswagen could incur higher costs in meeting the applicable CO_2 targets. Volkswagen also faces growing pressure for enhanced digitalization and automated driving features in addition to increasing regulatory requirements. Implementing such changes involves, among other things, technical challenges, the burden of meeting changing customers' preferences, as well as increased costs. For competitive reasons Volkswagen may only be able to pass these costs on to customers to a limited extent, if at all, which could affect Volkswagen's profitability.

In the past, Volkswagen observed that private and commercial users were increasingly open to alternative modes of transportation to the detriment of self-owned vehicles, especially in connection with growing urbanization. While this trend has reversed partly as a result of the SARS-CoV-2 pandemic, it is unclear whether the reversal will continue long-term.

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's general business activities, net assets, financial position and results of operations.

2.2.8 ***Volkswagen's multiple brand strategy may result in overlap in the sales approach, which could lead to weakening of the brands.***

In the Automotive Division, Volkswagen has several brands, some of which serve similar customer segments. Additionally, the trend of increasing number of body styles (for example, cross-over body styles) based on customer expectations and competitive actions increases the risk of an overlap in the marketing approach, which can have a negative effect on the overall position and market share of the individual brands. This risk can be intensified by Volkswagen's modular strategy, which provides the same platforms and components for certain segments.

A shift in demand in the volume market in which Volkswagen simultaneously offers many brands and models, for example, in the compact vehicle class, would necessitate additional marketing activities to broaden brand perception and create higher differentiation among brands.

These risks may lead to internal cannibalization, loss of sales or additional expenses associated with higher investment to reposition affected models or brands, which could have a material adverse effect on Volkswagen's general business activities, net assets, financial position and results of operations.

2.2.9 ***Volkswagen is dependent on the sale of vehicles to corporate customers (including fleet customers) and is therefore dependent on their economic situation and preferences.***

Corporate customers, including fleet customers, generate more stable incoming orders than retail customers. Fleet customers need vehicles to travel, distribute their goods and services and visit their customers. They rely on cars, light commercial vehicles, trucks and busses for their daily work and in most cases, they provide a specific budget for the acquisition of the vehicles, generating stable incoming orders. Fleet registrations of Volkswagen Group passenger vehicles as a share of total registrations in Europe amounted to 39% in 2021 for the overall market.

Although Volkswagen does not depend on any individual corporate customer, corporate customers, in aggregate, represent an important customer group. Therefore, Volkswagen is dependent on this customer segment's economic

situation and any worsening of such situation or worsening of the wider macroeconomic environment may deter corporate customers from investing in or from the leasing of vehicles for commercial use leading to a postponement of fleet renewal contracts. For example, the sensitivity of this customer group to the material deterioration of the global economy and the financial markets resulting from the SARS-CoV-2 pandemic (and the resulting shift from business travel to online meetings) has caused and may continue to cause Volkswagen to sell significantly fewer vehicles to such corporate customers. Sales in Volkswagen's truck business are particularly sensitive to economic developments due to the transportation sector's strong cyclicality. The resulting production fluctuations require significant flexibility on the part of truck producers, given the even higher complexity of the product offering with respect to trucks as compared to passenger vehicles. In addition, if Volkswagen sells fewer vehicles to corporate customers, the Financial Services Division may conclude fewer leasing or financing agreements.

Furthermore, due to the higher number of vehicles purchased by corporate customers compared to individual customers, large corporate customers are generally granted larger discounts. There is a risk that Volkswagen may only be able to partially offset discounts to corporate customers, if at all.

Corporate customers tend to include CO_2 restrictions in relation to exhaust emissions into their company policies. There is a risk that large corporate customers will reduce or eliminate purchases of Volkswagen products if the Volkswagen Group is not able to offer products with sufficiently low exhaust emissions values. Additionally, corporate customers are increasingly interested in new forms of mobility as well as mobile online services. There is a risk that Volkswagen could lose sales if the Volkswagen Group's shift to new mobility concepts does not proceed in a timely manner.

A decline in sales to corporate customers could have a material adverse effect on Volkswagen's general business activities, net assets, financial position and results of operations.

2.2.10 ***Issues in relation to exhaust emissions have negatively affected and may continue to affect brand image or brand confidence.***

The reputation of the Volkswagen Group and its brands is one of its most important assets and forms the basis for the Volkswagen Group's long-term business success. Volkswagen's attitude and strategic orientation with regard to issues such as integrity, ethics and sustainability are the focus of public attention. However, misconduct or criminal acts by individuals and the resulting damage to Volkswagen's reputation can never be completely prevented. In addition, media reactions can have a negative impact on the image of Volkswagen Group and its brands. This effect could be exacerbated by inadequate crisis communication.

Reputational issues may adversely impact Volkswagen's business, revenues, net assets, cash flows, financial condition and results of operations. See also "*Government authorities in a number of jurisdictions worldwide have conducted and are continuing to conduct investigations of Volkswagen regarding findings of irregularities relating to exhaust emissions from diesel engines in certain Volkswagen Group vehicles. The results of these and any further investigations, and related civil and criminal litigation, may have a material adverse effect on Volkswagen's business, financial position, results of operations, and reputation, as well as the prices of its securities, including the Notes, and its ability to make payments under its securities.*"

2.3 **Research and development risks**

2.3.1 ***The automotive industry faces a process of transformation with far-reaching changes and Volkswagen's future business success depends on its ability to develop new, attractive and energy-efficient products; failure to develop products in line with demand and regulations, especially in view of e-mobility and digitalization trends could materially impact Volkswagen's operations.***

Customers are increasingly focusing on lower fuel consumption and exhaust emissions when they make a purchasing decision. Alternative drive technologies (for example electric or hybrid powertrains) are becoming more important both due to growing customer demand for local zero emissions mobility and for compliance with legal requirements. Recently, many car companies, including Volkswagen, are developing autonomous driving technologies and introducing electric and/or hybrid automobiles and automotive digitalization products and services.

A significant factor for Volkswagen's future success is its ability to recognize such trends early enough to react accordingly and thus strengthen Volkswagen's position in the existing product and service range and the market segments it already serves, as well as enabling it to expand into new market segments. Volkswagen encounters research and development challenges as its products become more complex and as it introduces new, more environmentally friendly technologies. Primarily due to increasingly stringent emission and consumption regulations, it may have difficulties in achieving stated efficiency targets and fulfilling fleet average targets without loss of quality or decline in profitability. See also: "*Volkswagen is subject to a range of different environmental*

regulatory and legal requirements worldwide that are constantly changing; and not meeting CO2-related regulations could lead to substantial fees, penalties, damages and other materially adverse effects.".

Volkswagen is pursuing developments in electric mobility and planning further extensive investments – including in battery technology and digitalization – to expand its electric car model range. This plan entails considerable risk, including: uncertainties regarding future regulations and the extent of governmental support; uncertainties regarding the widespread adoption by consumers of electric vehicles and their performance: availability of the necessary charging infrastructure; Volkswagen's ability to react to cyber-attacks and cyber-crime in an appropriate time and manner; Volkswagen's technological and organizational capabilities to shift from a traditional car manufacturer into a provider of sustainable mobility, availability of supply of required materials (such as lithium or cobalt) and components (in particular safe and reliable batteries); and Volkswagen's ability to sufficiently increase its capacity to serve the new market with comprehensive products and mobility services. Volkswagen has entered into a variety of cooperative arrangements to research and develop new technologies, particularly for alternative drive and energy source technologies, such as high-performance lithium ion batteries for electric cars. Nevertheless, Volkswagen may not achieve its objectives for electrification of its product range and other future technological advances or may not achieve an acceptable return on investment or profitability at the historical levels in the new market segments.

Volkswagen's competitors or their joint ventures may develop better solutions and be able to manufacture the resulting products more rapidly, in larger quantities, with a higher quality or at a lower cost. This could lead to increased demand for competitors' products and result in a loss of Volkswagen's market share. Furthermore, if Volkswagen's financial condition deteriorates, for example as a result of the SARS-CoV-2 pandemic, the capital required for making future investments in research and development may not be readily available.

As a result of the intensity of automotive competition and the pace of technological developments, Volkswagen faces continual pressure to develop new products and improve existing products in shorter time. If Volkswagen miscalculates, delays recognition of, or fails to adapt its products and services to trends, legal and customer requirements in individual markets or other changes in demand, Volkswagen's unit sales could drop. Volkswagen cannot eliminate this risk, even with extensive market research. If Volkswagen makes fundamental or repeated miscalculations over the long term, it could lose customers and the reputation of its affected brands could suffer. Such miscalculations could also lead to unprofitable investments and associated costs.

Recent progress in the development of electric vehicles and new software driven technologies like autonomous driving, will lead to a major shift of revenue and profit pools and therefore to a fundamental change in the automotive business. As part of its mid- and long-term strategic initiatives, such as the "NEW AUTO" initiative introduced in 2021, Volkswagen is targeting a re-alignment from a vehicle manufacturer to a global software-driven mobility provider, requiring the development of a unified battery cell, the expansion of charging infrastructure and new energy services, as well as the development of mobility solutions for owned and shared vehicles.

If Volkswagen is unable to successfully execute is strategic initiatives, encounters delays in bringing new vehicle models to market or if customers do not accept Volkswagen's new models, or if the other risks mentioned above occur, this could have a material adverse effect on Volkswagen's general business activities, net assets, financial position and results of operations.

2.3.2 ***Volkswagen faces challenges in connection with stricter processes/requirements for vehicle approval (homologation) and new test procedures.***

The vehicle approval process (homologation) and the implementation of increasingly stringent emission and fuel consumption regulations are becoming more and more complex and time-consuming and vary by country, such as the transition from emission targets using the New European Driving Cycle ("**NEDC**") methods to targets under the Worldwide Harmonised Light Vehicles Test Procedure ("**WLTP**"). Furthermore, increasingly stringent emission and fuel consumption regulations being introduced from 2025, such as the Euro 7 standard in Europe and the C6 in China, pose increased implementation challenges and risks. The costs of compliance with regulatory requirements are considerable, and such costs are likely to increase further in the future, given the expected increased scrutiny, periodic regulatory changes, the need to develop new harmonized internal standards to comply with regulations, and stricter enforcement by regulators globally. In the past, Volkswagen was required and may in the future be required to devote significant resources to develop and maintain the required internal processes.

A violation of applicable regulations could lead to the imposition of penalties, fines, damages, recalls, restrictions on or revocations of Volkswagen's permits and licenses (including vehicle certifications or other authorizations that must be in place before a particular vehicle may be sold in the authorizing jurisdiction), restrictions on or prohibitions of business operations, reputational harm and other adverse consequences. This, in turn, could have a

material adverse effect on Volkswagen's general business activities, net assets, financial position and results of operations.

2.3.3 *Volkswagen faces regulatory risks and greater competition in vehicle aftermarkets resulting from the adoption of the new EU Vertical Block Exemptions Regulation changes.*

Volkswagen maintains a European-wide distribution network with selected dealers and workshops based on standardized contracts that are adapted to European and local laws. For the distribution of new motor vehicles, Volkswagen uses quantitative and qualitative selection criteria in accordance with the Vertical Block Exemption Regulation No. 330/2010 ("**VBER**"). Generally, Volkswagen is entitled to limit the number of dealers to those who fulfil qualitative criteria. However, Volkswagen may be required to self-assess its situation and potentially change its distribution contracts to admit further dealers into its network in markets where Volkswagen's market share exceeds 40%. In July 2021 the European Commission has published the draft for a new VBER, planned to come into force on June 1. 2022. The new VBER draft contains, among other things, new guidelines for the selective distribution systems and, in particular, the dual distribution systems that refer to the relevant market share of the targeted companies and which may have an impact on Volkswagen's distribution system. The European Commission has conducted several consultations inviting market participants to give their comments on the draft. Until the new VBER regulation is approved, Volkswagen is not able to make a final legal assessment on its exposure resulting from the new legal situation.

Additionally, Volkswagen is obliged to grant access to technical information for independent market participants in accordance with the Euro 5/Euro 6 legislation (Regulation (EU) No 566/2011, Regulation (EC) No 715/2007 and Regulation (EC) No 692/2008). Due to the amendment of the Euro 5/Euro 6 legislation in the form of Regulation (EC) No. 2018/858 effective September 1, 2020, Volkswagen must grant independent operators access to technical information that goes beyond the previous requirements, in particular to technical information on Volkswagen's genuine parts. The expansion of independent market participants' access to such information causes additional expenses in connection with the review of existing arrangements and other costs that Volkswagen must incur in order to adapt to the new regulation. The regulations described above could also expose Volkswagen to greater competition in the aftermarkets.

For example, Germany initiated a change in the national design law which came into force in December 2020, restricting or abolishing design protection for spare parts for repair purposes parts by introducing a "repair clause". Furthermore, the European Commission plans to end design protection for visible vehicle parts. If this plan is implemented, it could adversely affect Volkswagen's genuine parts business. The developments in Germany or possible further restriction or abolitions of design protection for replacement parts could have a negative impact on the Volkswagen Group's genuine parts business.

2.4 **Operational risks**

2.4.1 *If Volkswagen is unable to obtain automotive parts and components from suppliers at a reasonable price or at all, for example, due to a supply bottleneck, particularly within a limited supplier environment, Volkswagen's procurement, production, transport and service chains could be interrupted or impaired.*

Volkswagen's business depends, among other things, on the timely availability of automotive parts and components. In addition, the smooth flow of Volkswagen's production depends on the quality of the parts, components, commodities and other materials, as well as reliable and timely delivery by suppliers. Recently, the increasing technical complexity and Volkswagen's expanding use of the modular toolkit system has resulted in an increased need for high-grade supplier components and software of impeccable quality.

Volkswagen generally sources automotive parts and components from several suppliers, however, in some cases, Volkswagen relies on one or a few suppliers for the delivery of certain parts, components and other materials and it faces risks should the suppliers be unable or unwilling to fulfil delivery obligations. This could have a material financial impact on the Volkswagen Group. Supply risks arise particularly in the area of battery cell production due to the increasing demand for battery cells, semiconductors and the dependence of automotive manufacturers on a limited pool of suppliers, technological developments and the service life of battery cells. There is a risk that looming supply breakdowns may not be recognized early enough and that countermeasures may not be initiated in time to maintain adequate production levels.

For example, in 2021, the international semiconductor shortage has had, and will continue to have, a material effect on Volkswagen's ability to obtain automotive parts and components from suppliers. This affected production at Volkswagen plants and caused shortfalls in deliveries of Volkswagen cars to consumers in 2021. Due to the limited market capacity and a long production lead time, there is an ongoing supply risk for semiconductors, which has caused and could continue to cause production issues for Volkswagen until supply recovers. This has affected

and may continue to affect Volkswagen's competitive position, in particular regarding hybrid and electric vehicles. Furthermore, the latest developments in the Russia-Ukraine conflict will have a negative impact on the supply chain and lead to supply bottlenecks, potentially leading to production issues for Volkswagen.

In addition, quality problems may necessitate technical measures involving a considerable financial outlay where costs cannot be passed on to the supplier or can only be passed on to a limited extent. Although Volkswagen has implemented a thorough evaluation process for suppliers of critical parts (i.e. parts required at high volumes across different brands), risks that suppliers may be unable or unwilling to fulfil delivery obligations persist. This effect may be exacerbated by Volkswagen's increasingly local production, in particular in countries such as Brazil, Russia, India and China, where Volkswagen uses regionally-based suppliers whose ability to deliver may be adversely affected by regional conditions and events. Concentrating on only a few financially strong suppliers gives rise to the risk of insufficient competition. Examples include consolidation of the local supply base in different regions as well as exchange rate fluctuations. The availability of parts from local suppliers in these markets may be at risk and resorting to sources outside these regions could have an adverse impact on production cost due to unfavorable exchange rates, local content requirements and import duties.

Weakening growth in the global economy, ongoing trade disputes and shifts in customer demand – especially the technological shift toward e-mobility – along with the resulting changes in order volume from suppliers are posing challenges for Volkswagen's suppliers, resulting in an increased need for financing. The SARS-CoV-2 pandemic, in particular, has had, and may continue to have, a material effect on Volkswagen's ability to obtain automotive parts and components from suppliers. Some of Volkswagen's suppliers have experienced and could continue to experience financial distress or file for insolvency as a result. Financial distress in the supply chain has resulted and may continue to result in delivery bottlenecks, a loss of quality and price increases. Additionally, if vehicle sales decline significantly across the automotive market, competition in the automotive industry will increase, which could have a significant adverse effect on the financial position of some of Volkswagen's suppliers.

Furthermore, Volkswagen is also facing different environmental and social risks in its complex globally fragmented supply chains. New legislation and stakeholders such as fleet customers, investors or non-governmental organizations are calling for a contribution from Volkswagen to address sustainability issues upstream in its supply chains and establish a thorough human rights and environmental due diligence scheme. New technologies such as electro mobility will change the composition of materials required for the vehicle fleet. Metals used for high voltage batteries necessary for electric vehicles are partly produced in countries with low sustainability performance and weak enforcement of national labor and environmental laws, which increases the risk of violations of Volkswagen's sustainability requirements. Future legislation can also increase financial risks due to fines, import restrictions or exclusion from public procurement tenders. Social or environmental problems could result in reputational damage to Volkswagen or instability of material supply.

2.4.2 *Volkswagen is exposed to risks arising from procurement of raw materials, potentially impacting its procurement, production, transport and service chains.*

Prices of certain raw materials, such as steel, aluminum, copper, lead, coking coal, crude oil, magnesium, precious metals and rare earth elements have remained highly volatile. Rises in demand for raw materials could create a shortage of the raw materials that are important for Volkswagen's production and further price increases. In addition, the accelerated use of new technologies, such as electrified powertrains, could increase Volkswagen's procurement risks. An industry-wide shift to electro mobility could lead to bottlenecks in supplies and price increases of certain critical materials, such as lithium, rhodium or cobalt, which could limit Volkswagen's ability to scale the new technologies profitably. Furthermore, the technological transformation will require significant changes to Volkswagen's supply chain, as it increasingly sources parts and supplies designed for new technologies. Such planned changes may not always be successful. These risks could lead to higher manufacturing costs for end products, parts and components.

A shortage of raw materials and energy sources could arise from decreases in extraction and production due to natural disasters, political instability or unrest – or other events such as violent confrontations – such as the current conflict between Russia and Ukraine, epidemics or pandemics such as the SARS-CoV-2 pandemic or production limits imposed in extracting and producing countries. For example, China, which is currently the predominant producer of rare earth elements, has limited the export of such elements in the past and is increasingly using other mechanisms, such as an export licensing system or the imposition of higher raw material duties, which could limit access to such elements. Similarly, geopolitical risks exist with respect to supplies of cobalt, a key metal for battery production.

If the prices for these or other raw materials, including energy, increase and if Volkswagen is not able to pass such increases on to customers, or if Volkswagen is unable to ensure its supply of scarce raw materials, Volkswagen may face higher component and production costs that could in turn negatively affect future profitability and cash flows.

2.4.3 ***Any unauthorized control or manipulation of Volkswagen's in-vehicle systems could impact the safety of Volkswagen customers and reduce confidence in Volkswagen's products.***

Volkswagen's vehicles contain increasingly complex IT systems. These systems control various vehicle functions including engine, transmission, safety, steering, navigation, acceleration, braking, and window and door lock functions. Hackers have reportedly attempted, and may attempt in the future, to gain unauthorized access to modify, alter and use such systems to gain control of, or to change, vehicles' functionality, user interface and performance characteristics, or to gain access to data stored in or generated by the vehicle.

Any unauthorized access to or control of Volkswagen's vehicles or their systems or any loss of data, or undiscovered software flaws or other malfunctions, could impact the safety of Volkswagen's customers or security of their private data, reduce confidence in Volkswagen's products, or result in legal claims or proceedings, liability or regulatory penalties. In addition, regardless of their veracity, reports of unauthorized access to vehicles, their systems or data could negatively affect Volkswagen's brand and reputation, and harm its business, results of operations, financial condition and prospects.

2.4.4 ***Volkswagen's future business success depends on its ability to maintain high quality and Volkswagen may incur substantial costs as a result of having to comply with government-prescribed standards for vehicles and components.***

In order to maintain high quality standards for its products and to comply with government-prescribed standards, such as safety, security, emissions or environmental standards, Volkswagen incurs substantial costs for monitoring and quality assurance. In particular, there are numerous legal requirements regarding the use, handling and storage of substances and mixtures (including restrictions concerning chemicals, heavy metals, biocides and persistent organic pollutants), of increasing relevance as a result of the automotive industry's transition to e-mobility solutions. Since Volkswagen applies a modular component concept in vehicle production, Volkswagen's risk is increased because individual components are used in several different models and brands. Nevertheless, Volkswagen's vehicles and components, but also components sourced from suppliers as well components or designs Volkswagen itself supplies to third parties may breach applicable standards and require Volkswagen to take remedial measures (see for example the Takata recalls under "*Volkswagen is exposed to risks in connection with product-related guarantees and warranties as well as the provision of voluntary services, in particular in relation to recall campaigns.*")

In the past, Volkswagen was required and may in the future be required to implement service measures or recall vehicles if there are defects irregularities or critical security vulnerabilities in parts or components that Volkswagen sources externally or manufactures in-house. Volkswagen may need to develop new technical solutions that require governmental authorization. These measures could be costly and time-consuming, which may lead to warranty-related provisions and expenses that exceed existing provisions.

In addition, product recalls or cyber-attacks can harm Volkswagen's reputation and cause it to lose customers, particularly if the recalls cause consumers to question the quality, safety, security or reliability of Volkswagen's products. Competent authorities have begun assessing potential actions as a result of a finding of excessive lead content in vehicle components supplied to automotive manufacturers, including Volkswagen, by their suppliers. These components have been used in vehicles sold by Volkswagen and other automotive manufacturers. There is a risk that competent authorities may impose, among other things, waste disposal orders and/or fines against Volkswagen.

Product safety, product security and other defects can subject Volkswagen to investigations, fines for non-compliance, customer complaints and litigation with substantial financial consequences. Volkswagen continues to face investigations in connection with the diesel issue, as described under "*Government authorities in a number of jurisdictions worldwide have conducted and are continuing to conduct investigations of Volkswagen regarding findings of irregularities relating to exhaust emissions from diesel engines in certain Volkswagen Group vehicles. The results of these and any further investigations, and related civil and criminal litigation, may have a material adverse effect on Volkswagen's business, financial position, results of operations, and reputation, as well as the prices of its securities, including the Notes, and its ability to make payments under its securities.*" In the future, it cannot be ruled out that Volkswagen may experience further quality issues in relation to emissions or otherwise.

Product quality significantly influences consumers' decision to purchase vehicles. Customers increasingly demand that Volkswagen assumes the costs of repairs even after the guarantee period has expired.

A decline in Volkswagen's product quality or customer perception of such decline could harm the image of Volkswagen's selected brands or Volkswagen's image as a prime manufacturer, which in turn could have a material adverse effect on Volkswagen's general business activities, net assets, financial position and results of operations.

2.4.5 *Volkswagen operates complex IT systems and is exposed to risks in the areas of cyber security and new regulatory requirements for IT.*

Volkswagen operates comprehensive and complex IT systems. IT risks exist in relation to confidentiality, data integrity and availability, and can arise in the form of unauthorized access to, modification of and extraction of sensitive electronic corporate or customer data as well as limited systems availability as a consequence of downtime and disasters.

Volkswagen collects and stores sensitive data, including intellectual property, proprietary business information, proprietary business information of Volkswagen's dealers and suppliers, as well as personally identifiable information of customers and employees, in data centers (both internal and cloud-based) and on IT networks. The secure operation of these systems and products, and the processing and maintenance of the information processed by these systems and products, is critical to Volkswagen's business operations and strategy. The importance and complexity of electronically processed data continues to increase, and applicable data protection laws place onerous obligations on Volkswagen's IT systems. The Volkswagen Group, as a globally active enterprise, is subject to the growing stringent national and international data protection requirements, including the EU General Data Protection Regulation (GDPR), Chinese laws such as the Cyber Security Law (CCSL) or Personal Information Protection Law (PIPL) or California Customer Privacy Act (CCPA). New vehicle and software development requirements are also the focus of increasing cyber security guidelines and standards in the EU, United States and China. In addition, Volkswagen Group is providing more services (business services as well as car and customer-oriented services through private and public clouds), thus increasing the Group's dependencies on third parties such as cloud vendors. Development and provisioning of cloud software and services is characterized by rapid iterations and rollouts. As a result, there is an increased risk that existing IT compliance and testing procedures will not adequately mitigate IT and information security risks.

Systems and products may be vulnerable to damage, disruptions or shutdowns caused by attacks by hackers, computer viruses, or breaches due to errors or malfeasance by employees, contractors and others who have access to these systems and products or otherwise be subject to IT downtime or other interruptions. Further, software and hardware of some of Volkswagen's established IT systems are no longer supported by their vendors, which increases the difficulty of ensuring that they continue to operate properly and securely. The occurrence of any of these events could compromise the operational integrity of these systems and products and could result in the compromise or loss of the information processed by these systems and products. Such events could result in, among other things, the loss of proprietary data, interruptions or delays in Volkswagen's business operations, reputational damage or damage to Volkswagen's financial performance and to its relationships with customers and suppliers, legal claims or proceedings, or other liability or regulatory penalties. Volkswagen has experienced such events in the past and, although past events were immaterial, future events may occur and lead to material adverse effects.

Where economically reasonable, Volkswagen Group intends to harmonize various IT systems. There are risks inherent in non-uniform IT systems, 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 development, production and sales of vehicles and components depend on computer-controlled applications and cannot be carried out without properly functioning IT systems and IT infrastructure. Volkswagen expects further integration and implementation of the Internet of Things (IoT) infrastructure that may increase the dependency between Volkswagen's infrastructure and that of its partners. Malfunctions or errors in internal or external IT systems and networks could have adverse effects on Volkswagen's operations, harm Volkswagen's reputation and expose it to regulatory actions or litigation.

Volkswagen's efforts to mitigate these risks may turn out to be inadequate. The costs (including any insurance) of protecting against IT risks are high and could further increase in the future.

2.4.6 *Volkswagen may not be able to adjust its production capacity sufficiently and timely.*

Production capacity for each vehicle project is planned several years in advance on the basis of expected sales developments. Future sales are subject to a wide range of factors, including market dynamics and cannot be estimated with certainty. In particular, the ongoing transformation in the automotive industry makes it more difficult to forecast future sales of electric, hybrid and traditional vehicles, which increases the risk of Volkswagen's production planning. If Volkswagen's sales forecasts prove to be too optimistic, there is a risk that available capacity is underutilized, while pessimistic forecasts could lead to capacity being insufficient to meet demand.

Various factors can cause overall demand for vehicles or demand for particular vehicle models to fluctuate. This requires Volkswagen to continuously adjust production capacity at its many facilities worldwide. As the range of Volkswagen's models grows, while at the same time product lifecycles become shorter, the number of new vehicle

start-ups and the risks related to production planning at Volkswagen's sites increase. The processes, quality and technical systems used for this are complex and there is thus a risk that vehicle deliveries could be delayed, negatively affecting demand and consumer satisfaction.

Volkswagen utilizes certain measures such as flexible work hours and production network configuration to calibrate production capacity. However, Volkswagen or its important suppliers may not be able to adjust production capacity sufficiently and timely if demand fluctuates beyond the limits of their organizational and technical flexibility. For example, the SARS-CoV-2 pandemic has had a material impact on Volkswagen's production capacity, leading to the slowdown or temporary closure of Volkswagen facilities worldwide at the start of the pandemic. This has presented financial challenges for Volkswagen, as its fixed operating costs could not be fully reduced in line with the decrease in sales revenue at the height of the pandemic. Further spread of the SARS-CoV-2 pandemic, or other events such as violent confrontations – such as the current conflict between Russia and Ukraine, may cause these measures to be re-imposed or further measures to be necessary in the future.

In addition, Volkswagen may not be able to adjust production capacity as planned for political, regulatory or legal reasons. Any restructuring measures could lead to significant one-time costs. If Volkswagen's competitors can react more effectively, they could gain market share, which could have a material adverse effect on Volkswagen's general business activities, net assets, financial position and results of operations.

2.4.7 *Unforeseen business interruptions to production facilities may lead to production bottlenecks or downtime, and deviations from planning in connection with large projects may hinder their realization.*

Volkswagen has numerous production facilities worldwide. The production facilities may be disrupted or interrupted. These disruptions or interruptions can occur for reasons beyond Volkswagen's control (such as airplane crashes, terrorism, epidemics – such as the recent SARS-CoV-2 pandemic - or natural catastrophes) or for other reasons (such as fire, explosion, release of substances harmful to the environment or health, or strikes). Operational disruptions and interruptions may lead to significant production downtimes. The rapid spread of SARS-CoV-2 has led to regional, national and international restrictions on the business activities of Volkswagen and its suppliers and the unavailability of critical workforce, contributing to the decision to slow down or suspend production at Volkswagen's facilities worldwide at certain times, affecting Volkswagen's business, financial position and results of operation. For example, since the beginning of 2021, a significant shortage of semiconductor capacities has led to various supply bottlenecks in the automotive industry, affecting production.

Volkswagen believes that it maintains a suitable level of insurance with respect to these risks based on a cost benefit analysis. However, insurance may not fully cover the aforementioned scenarios. Special risks may arise during large projects. In particular, risks may arise from contracting deficiencies, mistakes in costing, post-contracting changes in economic and technical conditions, deviations in product launches (e.g., launch costs, start of production date), weaknesses in project management and poor performance on the part of subcontractors.

Any production downtime or stoppage, or deviation from planning in connection with a large project, can have a material adverse effect on Volkswagen's reputation and general business operations. In the case of insufficient insurance coverage, any of these can also have a material adverse effect on Volkswagen's net assets, financial position and results of operations.

2.5 Environmental and Social risks

2.5.1 *Volkswagen is subject to a range of different environmental regulatory and legal requirements worldwide that are constantly changing; and not meeting CO_2-related regulations could lead to substantial fees, penalties, damages and other materially adverse effects.*

Volkswagen's business operations worldwide are subject to comprehensive and constantly changing government regulations. This includes automobile design, manufacture, marketing and after-sales services or measures undertaken to encourage customer loyalty to the vehicle and brand following sale, including vehicle recycling, vehicle registration and operation regulations, and activities in the financial services sector. Further, Volkswagen is subject to numerous regulatory requirements on the national and international level regarding the use, handling and storage of various substances (including restrictions or prohibitions on the use of chemicals, heavy metals, biocidal products and persistent organic pollutants) in the manufacturing process and their use in Volkswagen's products, including the use of parts provided by suppliers, as well as in car-related infrastructure designed or built by Volkswagen (i.e., e-charging stations).

Volkswagen must comply with various regulatory requirements that are not always homogeneous, and which are subject to increasing governmental scrutiny and enforcement. This applies in particular to regulatory requirements for the protection of the environment, health and safety. Vehicles are particularly affected by regulatory requirements concerning fuel economy, CO_2 and other emission limits (such as NOx), as well as tax regulations

in relation to CO_2 or fuel consumption-based motor vehicle tax models. Due to different limits in various countries, Volkswagen is often unable to market a vehicle with the same specifications worldwide. In addition, the operation of older vehicles (including Volkswagen's own products) has in the past been restricted in major Volkswagen markets (Germany, United States, France, China, etc.) by a lowering of regulatory limits (e.g., driving bans in cities for older diesel vehicles) after the vehicle's sale in response to, among other things, local air quality and may be further restricted in particular cities or regions.

For example, the European Commission has imposed increasingly strict regulations regarding CO_2 emissions of all passenger cars (calculated on a fleet average) offered for sale in the European Union. Since 2015, Volkswagen's entire new fleet (calculated on yearly registrations) has had to meet a target of 130g CO_2/km. From 2020 onward, the average industry emissions from all European passenger car fleet has to meet 95g CO_2/km. For light commercial vehicles, the EU's CO_2 regulation sets an industry target of 147g CO_2/km. Since 2021, the CO2 targets are set and verified according to WLTP. In order to set the new WLPT-based CO2 targets, the old NEDC-based CO2 targets are being converted into WLTP-based targets.

The EU targets for both passenger cars and commercial vehicles are to be further tightened from 2025. For new European passenger car fleets, a reduction of 15% compared to 2021 levels will be required from 2025 and, from 2030 onwards, a reduction of 37.5% will be required. For new light commercial vehicle fleets, from 2025, the required reductions will be 15% compared to 2021 levels and 31% from 2030 onwards. Volkswagen anticipates that targets can only be achieved through a high proportion of electric vehicles within its fleet. Non-fulfillment of the fleet-wide targets incurs an excess emission premium of €95 per exceeded gram of CO_2/km per vehicle sold.

At the same time, regulations governing fleet fuel consumption are in place or are being developed and introduced outside the European Union, for example in Brazil, Canada, China, India, Japan, Mexico, Saudi Arabia, South Korea, Switzerland, Taiwan and the United States. In China, to receive a 30% tax advantage, manufacturers must, among other things, achieve a specified fleet efficiency. The fuel consumption regulations in China for the period 2021 to 2025 set a target of 4.6 liters/100 km (WLTP). In addition to this legislation on fleet consumption, a so-called "new energy vehicle quota" applies in China, requiring every manufacturer to increase the share of electric vehicles in its total sales. The NEV credit quota for 2021 is 14%, to be fulfilled through battery-electric vehicles, plug-in hybrids, or fuel cell vehicles with further increased targets after 2021 by two percentage points annually until 2023. Finally, in the United States, current federal fleet consumption regulation and greenhouse gas emissions rules are subject to litigation and as a result, are undergoing review and are likely to be revised. Further, California is in the process of revising its regulations regarding pollutants.

Commercial vehicles are also increasingly subject to ever stricter environmental regulations all around the world, particularly to regulations relating to climate change and vehicle emissions. The EU has set very ambitious targets for reducing CO_2 emissions within the next decade for new heavy trucks with a permitted gross weight of over 16 tonnes. The CO_2 emissions from such vehicles must be reduced by 15% by 2025 and 30% by 2030 compared to a reference value for a monitoring period from July 2019 to June 2020. Starting in 2025, vehicle manufacturers will be liable to substantial penalties for the excess emissions, if they fail to meet their CO_2 targets. Such excess emission premiums amount to €4,250 per excess gram of CO_2/ton-kilometer (tkm) per vehicle for the period from 2025 to 2029 and €6,800 per excess gram of CO_2/tkm per vehicle for the period from 2030 onward.

As part of the European Green Deal, the European Commission presented its 2030 Climate Target Plan, which sets out revised CO_2 emissions reduction targets in the EU of at least 55% by 2030 compared to 1990 levels (previously 40%). Various regulations and directives are currently being revised to support the achievement of climate targets. This may lead to even more stringent requirements for CO_2 emissions (fleet limits) for the automotive industry.

Future legislative measures at the level of the European Union, its Member States or other countries (including their political subdivisions such as individual States in the United States) may also pose risks for Volkswagen, such as risks from the obligation to take back end-of-life vehicles and batteries or risks arising from an integrated energy and climate protection program that could require alterations in permitted or favored fuel sources to be used in vehicles or could result in significant changes to requirements governing permissible air emissions from vehicles. Volkswagen expects that in order to comply with fuel economy and emission control requirements, it will be required to offer a significant volume of hybrid or electric vehicles, as well as implement new technologies for conventional internal combustion engines, all at increased cost levels. There is no assurance that Volkswagen will be able to produce and sell vehicles that use such technologies profitably or that customers will purchase such vehicles in the sufficient quantities for Volkswagen to comply with applicable regulations.

Moreover, Volkswagen has been the target of and may in the future be the target of claims or litigation brought by individuals, environmental groups, other NGOs (non-governmental organizations), or governmental agencies on alleged emissions, climate change, pollution or other environmental or social grounds, seeking damages or injunctive relief against Volkswagen's business or operations, in order to change the Group's business model or

products. For example, in November 2021, Greenpeace filed a lawsuit against Volkswagen AG in Germany seeking changes in the Group's business due to environmental concerns.

The costs of compliance with regulatory requirements are considerable, and such costs are likely to increase further in the future, given the expected increased scrutiny, regulatory changes that result in increased stringency or novel interpretations of current regulations and stricter enforcement by regulators globally. Failure to comply with applicable regulations could lead to the imposition of penalties, fees, damages, recalls, restrictions on or revocations of Volkswagen's permits and licenses (including vehicle certifications or other authorizations that must be in place before a particular vehicle may be sold in the authorizing jurisdiction), restrictions on or prohibitions of business operations, reputational harm and other adverse consequences.

2.5.2 *Volkswagen is exposed to environmental and security-related liability risks.*

Volkswagen operates complex industrial plants that manufacture, use, store, manage, generate, emit and dispose of various substances that may constitute a hazard to human life and health as well as to the environment and natural resources. In the past, environmentally hazardous substances from those operations may have entered and in the future, may enter the air, watercourses, especially groundwater, or surface or subsurface soils at Volkswagen facilities or third-party locations, and the environment, natural resources, human health, life and safety of persons and property may have been or may be affected or endangered otherwise because of those environmentally hazardous substances. Volkswagen may be jointly or severally liable, possibly regardless of fault and without any caps on liability, to remove or clean up such harm and to pay damages, including any resulting natural resource damages, arising from those environmentally hazardous substances. These risks could have a material adverse effect on Volkswagen's general business activities, net assets, financial position and results of operations.

2.5.3 *Volkswagen's future success depends on its ability to attract, retain and provide further training to qualified employees and managers.*

Volkswagen's success depends substantially on the quality of its employees and senior managers as well as employees in key functions. If Volkswagen loses important employees due to turnover, targeted recruiting by competitors or others, or age-related departures, this may lead to a significant drain on Volkswagen's know-how. Competition for qualified personnel is increasing, particularly in the area of automotive and electrical engineering, chemistry, IT, research and development, and is especially intense in areas requiring advanced technological skills. In addition, if Volkswagen's employees do not possess the skills and qualifications necessary to advance Volkswagen's strategic goals, there is a risk that these objectives (e.g., technological change and digitalization) will not be met. If Volkswagen fails to retain qualified personnel to the necessary extent, or if it fails to recruit qualified personnel or to continue to train existing personnel, Volkswagen may not reach its strategic and economic objectives.

2.5.4 *Volkswagen is dependent on good relationships with its employees and their unions.*

Personnel expenses are a major cost factor for Volkswagen. Employees at Volkswagen's German locations and at a number of foreign subsidiaries have traditionally been heavily unionized. When the current collective agreements and collective wage agreements expire, Volkswagen may not be able to conclude new agreements on terms and conditions that Volkswagen considers to be reasonable. Furthermore, Volkswagen may be able to conclude such agreements only after industrial actions such as strikes or similar measures. If Volkswagen's production or other areas of business are affected by industrial actions for an extended period, this may have material adverse effects on Volkswagen's business, net assets, financial position and results of operations. In addition, Volkswagen's competitors may obtain competitive advantages if they succeed in negotiating collective wage agreements on better terms and conditions than Volkswagen. Foreign competitors, in particular, may also obtain competitive advantages due to more flexible legal environments.

In particular, Volkswagen faces risks from the collective wage agreement for long-term plant and job security (*Zukunftstarifvertrag*) entered into with the German Metalworkers Union (*Industriegewerkschaft Metall*) and the German Christian Metalworkers Union (*Christliche Gewerkschaft Metall*) applicable to Volkswagen's German locations. Volkswagen employs approximately 295,000 workers in Germany, or approximately 44% of its worldwide employees. This agreement and the pact for the future workforce transformation measures agreed between Volkswagen and its employees (*Zukunftspakt)* may limit Volkswagen's ability to react in a timely manner to a change in economic conditions, rules out compulsory redundancies and sets certain limitations on changes to the number of employees at German locations, subject to agreed measures on the rebalancing of personnel in accordance with Volkswagen's business needs. In addition to the *Zukunftspakt*, the Board of Management and Volkswagen's General Works Council agreed on a digital transformation roadmap, with a focus on, among other things, personnel development, that ensures employees are prepared for the new challenges of digitization. There can be no assurance that any benefits Volkswagen expects from agreements with its employees will be achieved.

2.5.5 ***Volkswagen faces risks arising from pension obligations.***

Volkswagen provides retirement benefits to its employees. To determine its pension obligations, Volkswagen makes certain assumptions. If these assumptions prove to be inaccurate, Volkswagen's balance sheet or actual pension obligations could increase substantially, and Volkswagen would have to raise its pension provisions. Existing pension obligations are not fully covered by plan assets.

Furthermore, if the market value of plan assets falls, Volkswagen may have to substantially increase its pension provisions. In particular factors such as currency, interest rate and fluctuations in securities prices may adversely affect the value of the plan assets. In such event, the value of the plan assets would fall short of the aggregate pension claims and Volkswagen would have to cover the short fall, which could materially adversely affect Volkswagen's net assets, financial position and results of operations.

2.6 **Legal risks**

2.6.1 ***Government authorities in a number of jurisdictions worldwide have conducted and are continuing to conduct investigations of Volkswagen regarding findings of irregularities relating to exhaust emissions from diesel engines in certain Volkswagen Group vehicles. The results of these and any further investigations, and related civil and criminal litigation, may have a material adverse effect on Volkswagen's business, financial position, results of operations, and reputation, as well as the prices of its securities, including the Notes, and its ability to make payments under its securities.***

On September 18, 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 l diesel engines in the US. In this context, Volkswagen AG announced on September 22, 2015 that noticeable discrepancies between the figures achieved in testing and in actual road use had been identified in type EA189 diesel engines and that around eleven million vehicles with such engines were sold worldwide. On November 2, 2015, the EPA issued a second "Notice of Violation" alleging that irregularities had also been discovered in the software installed in U.S. vehicles with certain 3.0 l diesel engines.

Numerous governmental proceedings seeking damages, recalls and/or technical fixes for affected diesel vehicles, criminal and administrative proceedings, consumer claims and investor lawsuits were subsequently initiated in the US, Canada, Germany and the rest of the world. In October 2015, Volkswagen AG initiated its own internal inquiries and an external investigation. At the end of March 2021, the Supervisory Board of Volkswagen AG announced the completion of the investigation initiated into the causes of and those responsible for the diesel issue. The Board resolved to claim damages from Prof. Dr. Martin Winterkorn, former Chair of the Board of Management of Volkswagen AG, and from Rupert Stadler, former member of the Board of Management of Volkswagen AG and former Chair of the Board of Management of AUDI AG, for breach of their duty of care under stock corporation law. The investigation found no breaches of duty by other members of the Volkswagen AG Board of Management. The resolution was based on a review of liability claims conducted by a law firm on behalf of the Supervisory Board and the negligent breaches of duty identified in the resulting report. The investigation covered all members of the Board of Management who were in office during the relevant period. Furthermore, claims for damages were asserted against individual former members of the Audi and Porsche boards of management. Claims were already asserted against a former member of the Volkswagen Passenger Cars brand Board of Management. In June 2021, Volkswagen and Audi entered into damage settlements (liability settlements) with Prof. Winterkorn and Mr. Stadler respectively in connection with the diesel issue. Prof. Winterkorn's total damage compensation amounts to €11.2 million and that of Mr. Stadler to €4.1 million. Volkswagen has furthermore reached agreement with the relevant insurers under its directors and officers liability policies (D&O insurance) on payment of an aggregate sum of €270 million (coverage settlement). In addition, agreement was reached on damage payments by a former member of Audi's Board of Management and by a former member of Porsche's Board of Management.

From 2015 to 2021, Volkswagen recognized over €30 billion in expenses directly related to the diesel issue, adversely affecting its operating profit, financial position and results of operations. Work in respect of the legal proceedings that are still pending in the US and the rest of the world is ongoing, will require considerable efforts and coordination from Volkswagen, may demand significant management resources, and is expected to continue for some time. Ongoing and potential further legal proceedings related to the diesel issue could result in considerable further financial charges.

In coordination with the respective responsible authorities, Volkswagen Group is making technical measures available to rectify the diesel issue in affected diesel vehicles worldwide. In this context, within the Volkswagen Group, Volkswagen AG has development responsibility for the four-cylinder diesel engines such as the type EA 189, and AUDI AG has development responsibility for the six- and eight-cylinder diesel engines such as the type

V6 3.0 l and V8 diesel engines. These measures have resulted in, and may continue to result in, significant expenses for the Volkswagen Group.

In the USA Volkswagen AG and certain affiliates reached settlement agreements with various government authorities and private plaintiffs, the latter represented by a Plaintiffs' Steering Committee in a multidistrict litigation in the US state of California. These agreements resolved certain civil claims as well as criminal charges under US federal law and the laws of certain US states in connection with the diesel issue. As part of the agreements entered into with the US Department of Justice ("**DOJ**") and the State of California (Plea Agreement and Third Partial Consent Decrees), an independent compliance monitor and an independent compliance auditor were appointed for Volkswagen in 2017 for a term of three years. The term of the Independent Compliance Auditor under the Third Partial Consent Decree and the Third California Partial Consent Decree ended in June 2020. Furthermore, on September 14, 2020, the term of the Plea Agreement and the term of the Independent Compliance Monitor retained pursuant to the Plea Agreement expired as well. Although Volkswagen AG and its subsidiaries and affiliates are firmly committed to fulfilling the obligations arising from these agreements, a breach of these obligations cannot be completely ruled out. In the event of a violation, significant penalties could be imposed as stipulated in the agreements, in addition to the possibility of further monetary fines, criminal sanctions and injunctive relief.

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. Various subsequent resolutions have eliminated nearly all claims against Volkswagen by consumers who opted out of the settlements. The first opt-out 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; briefing on the appeal was completed in November 2021, and oral argument occurred on December 10, 2021.

In Canada, which has the same NOx emissions limits as the US, Volkswagen has reached settlements with consumers relating to 2.0 l and 3.0 l diesel vehicles, which, inter alia, provided for cash payments for completing free vehicle emissions modifications, buy-backs/trade-ins and early lease terminations, as applicable. In connection with these consumer settlements, Volkswagen Group Canada and the Canadian Competition Bureau reached civil resolutions related to consumer protection issues in relation to the 2.0 l and 3.0 l diesel engines.

Outside the US and Canada, Volkswagen has also reached agreements with regard to the implementation of technical measures with numerous authorities.

In agreement with the respective responsible authorities, the Volkswagen Group made technical measures available worldwide for virtually all diesel vehicles with type EA 189 engines. In the European Union (EU 27), the German Federal Motor Transport Authority ("**KBA**"– *Kraftfahrt-Bundesamt*) ascertained for all clusters (groups of vehicles) that implementation of the technical measures would not bring about any adverse changes in fuel consumption figures, CO_2 emission figures, engine output, maximum torque, and noise emissions. Nevertheless, the proposed technical measures are currently under varying stages of implementation and under consideration by the KBA.

Following the studies carried out by AUDI AG to check all relevant diesel concepts for possible irregularities and retrofit potentials, measures proposed by AUDI AG have been adopted and mandated by the KBA in various recall orders pertaining to vehicle models with V6 and V8 TDI engines. Currently, AUDI AG assumes that the total cost, including the amount based on recalls, of the ongoing largely software based retrofit program that began in July 2017 will be manageable and has recognized corresponding balance-sheet risk provisions. However, if AUDI AG's assumptions are incorrect and costs exceed expectations and balance-sheet provisions, AUDI AG and Volkswagen's results of operations and cash flows may be adversely affected. AUDI AG has in the meantime developed software updates for many of the affected powertrains and, after approval by the KBA, already installed these updates in the vehicles of a large number of affected customers. The few software updates still being developed are expected to be submitted to the KBA for approval early in the second quarter of 2022.

Worldwide, responsible authorities are continuing their review and assessment of the diesel concepts and of the technical solutions. Volkswagen may be required to repurchase vehicles sold in the US, Germany, Canada and elsewhere. This could lead to further significant costs. In 2018, the Korean Ministry of Environment ("**KME**") ordered a recall after it categorized (i) certain emissions strategies in the engine control software of various AUDI, Volkswagen and Porsche brand diesel vehicles with a V6 or V8 engine, and (ii) the Dynamic Shift Program (DSP) in the gearbox control in some AUDI vehicle models, as prohibited defeat devices. On August 21, 2019, the KME further announced that it has categorized an injection strategy of urea solution as an illegal emission defeat device and (i) revoked the certifications of eight AUDI, Volkswagen and Porsche brand diesel vehicles with V6 engines, (ii) issued a recall order and administrative fines, and (iii) referred the manufacturers to the prosecutors' office in criminal proceedings. In addition, AUDI AG is responding to requests from the U.S. authorities for information

regarding automatic gearboxes in certain vehicles. Furthermore, 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. Further field measures with financial consequences cannot be ruled out completely at this time.

Alongside coordination with authorities on technical measures, there are ongoing criminal and administrative proceedings in relation to the diesel issue in the US, Germany and other countries worldwide.

In the US, Volkswagen has entered into agreements to resolve 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 US law – including conspiracy to commit fraud, obstruction of justice and using false statements to import cars into the US – and has been sentenced to three years' probation. DOJ investigations into the conduct of various individuals who may be responsible for criminal violations relating to the diesel issue remain ongoing. Volkswagen is required to cooperate with these investigations. In the event of non-compliance with the terms of the plea agreement, Volkswagen could face further penalties and prosecution. Volkswagen has also reached separate settlement agreements with the attorneys general of every U.S. state to resolve existing or potential consumer protection and unfair trade practices claims. Volkswagen has also settled the environmental claims of certain states. However, one state and certain municipalities still have pending state or local environmental law claims against Volkswagen. Furthermore, there is a risk that other states or jurisdictions may pursue similar claims, following decisions of the U.S. Court of Appeals for the Ninth Circuit on June 1, 2020 and the Ohio Supreme Court on June 29, 2021 that permitted certain environmental claims to proceed. On November 15, 2021, the U.S. Supreme Court declined to review those decisions.

Investigations by various U.S. regulatory and other government authorities, including in areas relating to securities, tax and financing, are ongoing. In March 2019, the SEC filed a complaint in the U.S. District Court for the Northern District of California against Volkswagen AG, Volkswagen Group of America Finance LLC, VW Credit Inc., asserting claims under US federal securities law based, among other things, on alleged misstatements and omissions in connection with the offer and sale of certain bonds and asset-backed securities. The SEC complaint seeks permanent injunctions, disgorgement of allegedly ill-gotten gains with prejudgment interest, and civil penalties. In August 2020, the court granted in part and denied in part Volkswagen's motion to dismiss. The claims dismissed by the court included all claims against VW Credit, Inc. related to asset-backed securities. In September 2020, the SEC filed an amended complaint that, among other things, removed the dismissed claims. In addition, 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. Prof. Winterkorn is charged with a conspiracy to defraud the US, 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. Should these proceedings result in adverse court decisions 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.

In Canada, in December 2019, the Canadian federal environmental regulator filed charges against Volkswagen AG in respect of 2.0 l and 3.0 l Volkswagen and Audi vehicles at the conclusion of its criminal enforcement-related investigation into the diesel issue. Volkswagen AG cooperated with the investigation and agreed to a plea resolution addressing all of the charges. In January 2020, Volkswagen AG pleaded guilty to the charges and agreed to pay a penalty of CAD 196.5 million, which was approved by the court. Following this approval, the Ontario provincial environmental regulator withdrew its action against Volkswagen AG charging a quasi-criminal enforcement-related offense with respect to certain Volkswagen and Audi 2.0 l diesel vehicles. As to pending matters in Canada, an environmental class action has been authorized on behalf of residents in Quebec. This environmental class action was authorized by the court on the sole issue of whether punitive damages could be recovered and on the basis that unresolved questions about the viability of plaintiffs' damages theory were determined to be a matter for trial. The case has been settled for a lump sum payment of CAD 6.7 million and the settlement is now before the court awaiting approval. Other class action and joinder lawsuits have also been filed against Volkswagen in Canada, including alleged consumer protection and securities claims, asserting damages among other things. While a class action filed in Quebec provincial court was authorized as to claims relating to Volkswagen AG's shares, ADRs and debt securities, the case was dismissed by the Quebec court on April 16, 2020 for lack of jurisdiction. That decision was upheld by the Quebec Court of Appeal. A similar class action pertaining to shares and ADRs was also filed in the Province of Ontario. On August 15, 2018, the Ontario proceeding was dismissed by the Ontario court. While an appeal from this Ontario court ruling was noticed on September 14, 2018, the appeal was resolved before a hearing and dismissed.

In addition to the U.S. and Canadian proceedings, criminal investigations/misdemeanor proceedings have been opened in Germany by, among others, the public prosecutor's offices in Braunschweig, Stuttgart and Munich and

by the Federal Financial Supervisory Authority ("**BaFin**" – *Bundesanstalt für Finanzdienstleistungsaufsicht*). Some of these regulatory offense proceedings against Volkswagen AG were terminated in 2018 and 2019, with the authorities issuing administrative notices imposing fines on Volkswagen Group companies. The related BaFin proceedings have been finally terminated.

Proceedings are ongoing in relation to current and former employees of Volkswagen. In September 2019, the public prosecutor's office in Braunschweig has issued indictments against one current and two former Volkswagen AG Board of Management members regarding their possible involvement in potential market manipulation in connection with the diesel issue. In July 2018, the public prosecutor's office in Braunschweig formally opened a misdemeanor proceeding in this regard against Volkswagen AG. In April 2019, the Braunschweig public prosecutors brought criminal charges, among others, against former Volkswagen CEO, Martin Winterkorn, in relation to alleged crimes tied to the diesel issue. The September 2019 proceedings have been finally dismissed with regard to one current and one former board member and with regard to Volkswagen AG, while the September 2019 proceedings with regard to the former CEO of Volkswagen AG, Martin Winterkorn, have been provisionally terminated. The Stuttgart public prosecutor's office also confirmed that it was investigating, among others, the former CEO of Volkswagen AG, Martin Winterkorn, in his capacity as member of the management board of Porsche Automobil Holding SE ("**Porsche SE**"), regarding his possible involvement in potential market manipulation in connection with this same issue. Meanwhile, the Stuttgart proceedings with regard to Martin Winterkorn have been provisionally terminated while the investigation against other persons in this context have been finally terminated. Moreover, the Stuttgart public prosecutor's office has commenced a criminal investigation into the diesel issue against one board member and several employees of Dr. Ing. h.c. F. Porsche AG ("**Porsche AG**"), on suspicion of fraud and illegal advertising. Furthermore, the public prosecutor's office at the Munich II Regional Court is investigating certain current and former employees in connection with the alleged anomalies in the NOx emissions of certain Audi vehicles with diesel engines in the US and Europe. In July 2019, the Munich II public prosecutor brought criminal charges against, among others, former Audi CEO, Rupert Stadler, in relation to alleged crimes tied to the diesel issue. In June 2020, the Munich II Regional Court allowed the prosecution's charges in respect to four suspects, including the former Audi CEO, and opened the main proceedings. The trial began in September 2020. Should any of these ongoing proceedings, especially those headed against (former) board members, result in final criminal court decisions against these individuals, it could result in substantial additional costs and have a material adverse effect on Volkswagen's business, financial position, results of operations, and reputation, and could have an impact on the consolidated financial statements and on the group management report for 2019 and prior years.

There are additional regulatory, criminal and/or civil proceedings in several jurisdictions worldwide. Volkswagen continues to cooperate with government authorities. However, there is a risk the criminal administrative proceedings discussed above, or any other further claims that may arise, could ultimately result in further fines for Volkswagen.

Customers, consumer associations and/or environmental associations in the affected markets have filed civil lawsuits against Volkswagen AG, other Volkswagen Group companies and non-Volkswagen Group importers and dealers involved in the sales process. In addition, it is possible that importers and dealers could assert claims against Volkswagen, for example through recourse claims. Further lawsuits are possible.

Product related class action, collective or mass proceedings against Volkswagen AG and other Volkswagen Group companies are pending in various countries such as Belgium, Brazil, England and Wales, France, Germany, Italy, the Netherlands, Portugal, South Africa and the US. These proceedings are lawsuits aimed among other things at asserting damages, rescission of the purchase contracts or seeking declaratory judgments that customers are entitled to damages. Many of these proceedings are in an early procedural stage and it is difficult to assess their prospects of success or to quantify the exposure. In some proceedings it is even impossible to define the claimants' precise causes of action or allegations. However, should these actions be resolved in favor of the claimants, they could result in significant civil damages, fines, the imposition of penalties, sanctions, injunctions and other consequences for Volkswagen.

Individual product-related lawsuits and similar proceedings are pending against Volkswagen AG and other Volkswagen Group companies in multiple countries relating to various diesel engine types, most of these lawsuits are seeking damages or rescission of purchase contracts. In Germany, there are around 60 thousand such individual lawsuits.

Furthermore, private and institutional investors from Germany and other jurisdictions (including the U.S. and Canada) have filed claims seeking significant damages against Volkswagen AG, in some cases along with Porsche SE – as joint and several debtors – based on purported losses due to alleged misconduct in capital market communications in connection with the diesel issue. The claims relate to Volkswagen AG's shares and other securities, including bonds, issued by Volkswagen Group companies, as well as third-party securities. The vast

majority of these investor lawsuits are currently pending at the Braunschweig Regional Court, with further investor lawsuits filed at the Stuttgart Regional Court. Further investor claims could be brought.

In August 2016, the Braunschweig Regional Court ordered that common issues of law and fact relevant to the lawsuits pending at the Braunschweig Regional Court be referred to the Higher Regional Court (*Oberlandesgericht*) in Braunschweig for binding declaratory rulings pursuant to the German Act on Model Case Proceedings in Disputes under Capital Markets Law (Capital Markets Model Case Act – KapMuG *(Kapitalanleger-Musterverfahrensgesetz)*). The lawsuits filed with the Braunschweig Regional Court are stayed pending resolution of the common issues, unless the cases can be dismissed for reasons independent of the common issues that are to be adjudicated in the model case proceedings. The resolution in the model case proceedings of the common issues of law and fact will be binding for the pending cases that have been stayed in the described manner. The model case plaintiff is Deka Investment GmbH. Oral argument in the model case proceeding before the Braunschweig Higher Regional Court began in September 2018 and are being continued at subsequent hearings. The latest indication from the court was that it may take evidence on certain points.

At the Stuttgart Regional Court, further investor lawsuits have been filed against Volkswagen AG, in some cases along with Porsche SE as joint and several debtor. A further investor action for binding declaratory ruling pursuant to the KapMuG is pending before the Stuttgart Higher Regional Court against Porsche SE; Volkswagen AG is involved in this action as a third party intervening in support of a party to the dispute. The Wolverhampton City Council, Administrating Authority for the West Midlands Metropolitan Authorities Pension Fund, has been appointed model case plaintiff. Oral argument in this case began in July 2021 and is to be continued.

In the Netherlands, a shareholder association filed an unquantified lawsuit seeking a determination that Volkswagen AG supposedly misled the capital markets. The lawsuit was withdrawn in early July 2021 after the European Court of Justice had denied international jurisdiction of the Netherland's courts in a similar case. Volkswagen AG consented to the withdrawal of the action, thereby terminating the litigation, but not precluding subsequent litigation.

The investor lawsuits, judicial applications for dunning procedures and conciliation proceedings, and claims under the KapMuG that are currently pending against Volkswagen AG in connection with the diesel issue outside the US and Canada amount to an aggregated exposure of approximately €9.5 billion (plus accessory claims).

In the U.S., a putative class action has also been filed on behalf of purchasers of certain USD-denominated Volkswagen bonds, alleging that these bonds were trading at artificially inflated prices due to Volkswagen's alleged misstatements and omissions to disclose material facts, and that the value of these bonds declined after the EPA issued its "Notices of Violation". This lawsuit has also been consolidated in the federal multidistrict litigation proceeding in the State of California described above. On June 25, 2021, the Ninth Circuit granted Volkswagen's interlocutory appeal, reversing the district court's denial of Volkswagen's motion for summary judgment. In July 2021, plaintiff petitioned the Ninth Circuit for rehearing either before the original panel or en banc. On September 23, 2021, the Ninth Circuit denied the petition for rehearing or rehearing en banc. On October 12, 2021, the Ninth Circuit issued the mandate formally entering its judgment of reversal and remanding to the district court for determination as to whether summary judgment should be granted. No provisions have been recognized. In addition, contingent liabilities have not been disclosed as they currently cannot be measured.

Overall, from 2015 to 2021, Volkswagen recognized over €30 billion in expenses directly related to the diesel issue, adversely affecting its operating profit, financial position and results of operations.

In addition, as of December 31, 2021, contingent liabilities were disclosed in relation to the diesel issue in the aggregate amount of €4.3 billion (December 31, 2020: €4.2 billion), of which lawsuits filed by investors account for €3.6 billion (December 31, 2020: €3.5 billion). Also included are certain elements of the class action lawsuits relating to the diesel issue as well as criminal proceedings/misdemeanor proceedings as far as these can be quantified. As some of these proceedings are still at a very early stage, the plaintiffs have in a number of cases so far not specified the basis of their claims and/or there is insufficient certainty about the number of plaintiffs, or the amounts being claimed.

Evaluating known information and making reliable estimates for provisions is a continuous process. The provisions recognized, and the contingent liabilities disclosed as well as the other latent legal risks in the context of the diesel issue are in part subject to substantial estimation risks given the complexity of the individual relevant factors and the ongoing coordination with the authorities, and that the fact-finding efforts – excluding the investigations by the Supervisory Board – have not yet been concluded. As a result, Volkswagen could be subject to further considerable financial charges that exceed its current estimates. Furthermore, new information not known to Volkswagen's Board of Management at present may surface, requiring further revaluation of the amounts estimated. Considerable financial charges may be incurred, and further substantial provisions may be necessary as the issues and legal risks, fines and penalties crystallize.

In addition to ongoing, extensive investigations by governmental authorities in various jurisdictions worldwide, further investigations (including in relation to areas carved out of the plea agreement with the U.S. authorities, such as tax) could be launched in the future and existing investigations could be expanded. Furthermore, there could be pending or threatened claims against the Volkswagen Group of which Volkswagen's management is not yet aware. Ongoing and future investigations may result in further legal actions being taken against Volkswagen or some of its employees. These actions could include the following: additional assessments of substantial criminal and civil fines as well as forfeiture of gains; the imposition of penalties, sanctions and injunctions against future conduct; the loss of vehicle type certifications; and sales stops and business restrictions. 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 may arise at any time, including after the offer, sale and delivery of the Notes.

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.

Moreover, the issues described above have caused or could cause the following effects:

- damage to Volkswagen's reputation or brand image and impairment of Volkswagen's relationship with customers, dealers, suppliers, other important business partners, employees and investors, which could be exacerbated by negative publicity and perception that Volkswagen is insufficiently communicating these developments;

- lower sales, sales prices and margins and higher marketing and sales expenses for new and used Volkswagen Group vehicles, including the cost of Volkswagen having to perform inspections of vehicles free of charge which could have an adverse impact on Volkswagen's ability to compete, as a result of which Volkswagen could lose significant sales revenue;

- higher product inventories, which could increase working capital requirements;

- an adverse impact on Volkswagen's ability to pursue its strategic goals;

- an impairment of Volkswagen's ability to obtain financing required to maintain its operations, rendering Volkswagen's funding sources less efficient and more costly. Volkswagen's credit ratings have been downgraded in the wake of these findings and could be subject to further downgrades, see "*Financial risks — Volkswagen may not succeed in refinancing its capital requirements in due time and to the extent necessary, or at all. There is also a risk that Volkswagen may refinance on unfavorable terms and conditions.*";

- an early redemption of asset-backed securities with respect to which Volkswagen Group vehicles with diesel engines serve as collateral;

- Volkswagen having to dispose of certain assets, brands, subsidiaries or investments at prices below their fair market value in order to cover emissions-related financial liabilities, especially if the timing of any emissions-related payments leads to constraints on Volkswagen's cash flows; and

- an erosion of Volkswagen's competitive position due to reduced investments.

The majority of the investigations, proceedings and litigation are ongoing at this time. These proceedings could take an extended period of time to resolve, and Volkswagen cannot predict when they will be completed or what their outcomes will be, including the potential effect that their results or the reactions of third parties thereto may have on Volkswagen's business.

Future developments in these investigations, proceedings and litigation, the need to respond to the requests of governmental authorities and private plaintiffs, and the need to cooperate in these proceedings, especially if Volkswagen is not able to resolve these matters in a timely manner, could divert management's attention and resources from other issues facing Volkswagen's business.

The results of these and any future investigations, proceedings and litigation may 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 ability to make payments under its securities and may result in a negative net cash flow. If Volkswagen's efforts to address, manage and remediate the issues described above are not successful, Volkswagen's business, reputation and competitive position could suffer substantial and irreparable harm. Additionally, the emissions issue could affect or exacerbate the impact of the other risks Volkswagen faces as described in this Prospectus.

2.6.2 ***The diesel issue led to a review and ongoing reforms of Volkswagen's internal controls, compliance function and company culture. If these reforms are not implemented or maintained and future material compliance failures occur, Volkswagen could be exposed to significant adverse consequences.***

In the wake of the diesel issue and in accordance with the settlement agreements between Volkswagen and the U.S. government, Volkswagen initiated programs and projects to enhance its internal controls, procedures and compliance systems to strengthen its culture of integrity and accountability. Behaving with integrity is a prerequisite for Volkswagen's future commercial success.

Among other things, Volkswagen's efforts include improvements of internal controls for its product development process and the testing of vehicles, reforms of its whistleblower system, revisions to its code of conduct, increased employee training, improvements to its risk assessment systems, and creation of a centralized integrity management function by setting up a new Board of Management position for Integrity and Legal Affairs. The so-called Golden Rules (internal procedures developed to optimize Volkswagen's operational internal control system) set forth certain minimum requirements for engine control unit software development, emission certification and escalation management.

In addition, pursuant to the settlement agreements with the U.S. authorities, Volkswagen was required to retain for a three-year period an external Independent Compliance Monitor ("**Monitor**") and Compliance Auditor ("**Auditor**") to review and audit Volkswagen's compliance with its obligations under the Plea Agreement and Third Partial Consent Decrees, respectively. Larry D. Thompson was appointed as the Monitor and Auditor in April 2017. Mr. Thompson subsequently prepared and submitted a number of review reports pursuant to the Plea Agreement throughout his appointment. On August 14, 2020, Volkswagen's CEO and CFO certified to the DOJ that Volkswagen had met its disclosure obligations pursuant to the Plea Agreement. On September 1, 2020, the Monitor certified to DOJ that Volkswagen's compliance program, including its policies and procedures, is reasonably designed and implemented to prevent and detect violations of anti-fraud and environmental laws, pursuant to the Plea Agreement and, on September 14, 2020, the term of the Monitor and term of the Plea Agreement expired.

Additionally, on August 17, 2018 and August 16, 2019, Mr. Thompson submitted his first and second annual reports under the Third Partial Consent Decrees. On June 16, 2020, Mr. Thompson submitted his third and final annual report under the Third Partial Consent Decrees. The term of the Auditor under the Third Partial Consent Decree and the Third California Partial Consent Decree ended in June 2020.

On August 13, 2019, Volkswagen and the US Environmental Protection Agency entered into an administrative agreement with a three-year term, seeking to resolve all administrative matters that relate to suspension and debarment arising from the Plea Agreement. Pursuant to the administrative agreement, Volkswagen has also retained an Independent EPA Auditor for the duration of this agreement.

The goal of these measures is to reinforce Volkswagen's governance and compliance to help deter and prevent future misconduct. Nevertheless, there remains a risk that Volkswagen fails to effectively implement or maintain the revised rules and procedures and that employees do not comply with them or otherwise fail to act in a lawful manner at all times. Furthermore, Volkswagen may face conflicts between requests for information in the context of various US agreements entered into in connection with the diesel issue on the one hand and both German and international data protection requirements on the other. Any of the above factors could lead to penalties, liabilities, reputational damage and materially adverse business consequences. In addition, violations of Volkswagen's obligations under the settlement agreements cannot be ruled out. In this case, significant penalties could be imposed as stipulated in the agreements, in addition to the possibility of further monetary fines, criminal sanctions and injunctive relief.

2.6.3 ***Volkswagen's compliance and risk management systems may prove to be inadequate to prevent and discover breaches of laws and regulations and to identify, measure and take appropriate countermeasures against all relevant risks.***

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

Members of Volkswagen's governing bodies, employees, authorized representatives or agents may violate applicable laws, and internal standards and procedures. Volkswagen may not be able to identify such violations, evaluate them correctly or take appropriate countermeasures. Furthermore, Volkswagen's compliance and risk management systems may not be appropriate to the company's size, complexity and geographical diversification and may fail for various reasons. In addition, on the basis of experience, Volkswagen cannot rule out that, for

example in contract negotiations connected with business initiation, members of Volkswagen's governing bodies, employees, authorized representatives or agents have accepted, granted or promised advantages for themselves, Volkswagen or third parties, have applied comparable unfair business practices, or continue to do so. Volkswagen's compliance system may not be sufficient to prevent such actions. See also "*Government authorities in a number of jurisdictions worldwide have conducted and are continuing to conduct investigations of Volkswagen regarding findings of irregularities relating to exhaust emissions from diesel engines in certain Volkswagen Group vehicles. The results of these and any further investigations, and related civil and criminal litigation, may have a material adverse effect on Volkswagen's business, financial position, results of operations, and reputation, as well as the prices of its securities, including the Notes, and its ability to make payments under its securities.*" and "*The diesel issue led to a review and ongoing reforms of Volkswagen's internal controls, compliance function and company culture. If these reforms are not implemented or maintained and future material compliance failures occur, Volkswagen could be exposed to significant adverse consequences.*"

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 or members of its governing bodies or employees, or the assertion of damages claims. Volkswagen is particularly exposed to these risks with respect to its minority interests and joint ventures, as well as its listed subsidiaries, where it is difficult and, in some cases, possible only to a limited extent to integrate these entities fully into Volkswagen's compliance and risk management systems.

2.6.4 ***Volkswagen may fail to adequately protect its intellectual property and know-how or may be liable for infringement of third-party intellectual property.***

Volkswagen owns a large number of patents and other intellectual property rights, a number of which are of essential importance to Volkswagen's business success. Despite ownership of these rights, Volkswagen may fail to enforce claims against third parties to the extent required or desired. Volkswagen's intellectual property rights may be challenged, and Volkswagen may not be able to secure such rights in the future. In particular, there is a heightened risk that Volkswagen may not be in a position to secure all necessary intellectual property rights with respect to the development of new technologies, as part of Volkswagen's collaborative partnerships or otherwise.

Furthermore, third parties (including joint venture partners or partners in collaborative projects) may violate Volkswagen's patents and other intellectual property rights and Volkswagen may not be able to prevent such violations for legal or practical reasons. This applies to product piracy where Volkswagen's vehicles and components are copied, possibly with poor quality, resulting in additional reputational and warranty risks. Trade secrets and know-how that cannot be safeguarded through intellectual property rights are also important for Volkswagen's business success. Volkswagen may be unable to prevent disclosure of trade secrets.

Volkswagen may also infringe patents, trademarks or other third-party rights or may not have validly acquired service inventions. Furthermore, Volkswagen may not obtain the licenses necessary for its business success on reasonable terms in the future. If Volkswagen is alleged or determined to have violated third-party intellectual property rights, it may have to pay damages, modify manufacturing processes, redesign products or may be barred from marketing certain products. Volkswagen could also face costly litigation. These risks could lead to delivery and production restrictions or interruptions and materially adversely affect Volkswagen's general business activities, net assets, financial position and results of operations.

2.6.5 ***Volkswagen is exposed to risks in connection with product-related guarantees and warranties as well as the provision of voluntary services, in particular in relation to recall campaigns.***

As a result of contractual and legal provisions, Volkswagen is obliged to provide extensive warranties to its dealers, importers and national distributors (quality defect liability) as well as, in certain countries, to customers. Volkswagen may face additional liability depending on the applicable laws and contractual obligations.

As a rule, Volkswagen forms provisions for these obligations on an ongoing basis. Nevertheless, relative to the guarantees and warranties that it grants, Volkswagen may have set the calculated product prices and the provisions for guarantee and warranty risks too low or may do so in the future. Volkswagen's suppliers have also provided guarantees and warranties, however, when claims are made against them, these suppliers may not be able to fulfill their obligations. Furthermore, costs associated with electric vehicles could be significantly higher in the future than originally thought (for example, recalls may be more expensive than for internal combustion vehicles; claims for damages after serious accidents may be higher and raw material prices relevant to electric mobility may increase).

Supervisory authorities may request that Volkswagen performs recall campaigns and could compel a recall and modification of Volkswagen's products or components included in Volkswagen's products. Frequently, such recalls concern a small number of vehicles. However, substantial numbers of vehicles could also be affected. The

risk of a recall of a substantial number of vehicles could be exacerbated due to Volkswagen's application of modular vehicle components that are used for the production of vehicles across brands and classes.

Due to the diesel issue, Volkswagen was ordered to initiate a comprehensive recall in various jurisdictions to retrofit certain of its vehicles to bring their emissions systems into compliance with pollution regulations. For more information, see "*Government authorities in a number of jurisdictions worldwide have conducted and are continuing to conduct investigations of Volkswagen regarding findings of irregularities relating to exhaust emissions from diesel engines in certain Volkswagen Group vehicles. The results of these and any further investigations, and related civil and criminal litigation, may have a material adverse effect on Volkswagen's business, financial position, results of operations, and reputation, as well as the prices of its securities, including the Notes, and its ability to make payments under its securities.*" The related costs incurred to date are considerable and there could be additional substantial costs. There could be future recalls affecting additional jurisdictions and vehicles. The recalls could pose significant challenges to Volkswagen's dealers. Depending on the required repairs, in particular in the United States and Canada, dealers may lack sufficient technical capacities to implement the works on time. In addition, dealers may experience liquidity issues. To the extent Volkswagen is required to provide support to its dealer network in connection with any recalls, in particular in the United States, it may incur significant costs. Moreover, Volkswagen could be required to compensate dealers for any litigation claims they might face *vis-a-vis* their customers.

On May 5, 2016, the U.S. National Highway Traffic Safety Administration (NHTSA) announced, jointly with the Takata company, a further extension of the recall for various models from different manufacturers containing certain airbags produced by the Takata company. Recalls were also requested by the local authorities in individual countries. The recalls also included models manufactured by the Volkswagen Group. Appropriate provisions have been recognized. Furthermore, in May 2020, Volkswagen agreed with NHTSA on future recalls of models with a certain type of Takata airbag inflators in the USA. Based on findings from Volkswagen's analysis program, further models were voluntarily recalled in certain countries with specific climate conditions. Currently, the possibility of further extensions to the recalls, in the U.S. or other countries worldwide, that could also affect Volkswagen Group models cannot be ruled out and could, therefore, have an adverse financial impact.

Volkswagen may not have claims against third parties (for example suppliers) for expenses and costs associated with recalls or part exchanges. Volkswagen may have designed products with product defects or may manufacture faulty products. Moreover, Volkswagen may provide services as a courtesy or for reputational reasons although Volkswagen is not legally obligated to do so.

2.6.6 ***Volkswagen's existing insurance coverage may not be sufficient and insurance premiums may increase.***

Volkswagen has obtained insurance coverage in relation to a number of risks associated with its business activities that are subject to standard exclusions, such as willful misconduct. However, Volkswagen may suffer losses or claimants may bring claims that exceed the type and scope of Volkswagen's existing insurance coverage. Significant losses could lead to higher insurance premium payments. In addition, there are risks left intentionally uninsured based on Volkswagen's cost benefit analysis (such as, but not limited to, business interruption, interruptions following marine cargo damage, supplier insolvency, industrial disputes, specific natural hazards or comprehensive car cover), and Volkswagen therefore has no insurance against these events.

Where the risks arising from legal disputes and investigations can be assessed and insurance coverage is economically sensible, Volkswagen has purchased customary insurance coverage or recognized provisions or contingent liabilities in relation to these risks. However, as certain risks cannot be estimated or can be estimated only with difficulty, Volkswagen may incur losses that are not covered by insurance or provisions. In particular, this is the case concerning estimations of legal risks arising out of the diesel issue. As a result, legal risks could have a material adverse effect on Volkswagen's reputation, business, net assets, financial position and results of operations.

If Volkswagen sustains damages for which there is no or insufficient insurance coverage, or if it has to pay higher insurance premiums or encounters restrictions on insurance coverage, this may materially adversely affect Volkswagen's general business activities, net assets, financial position and results of operations.

2.6.7 ***Volkswagen is exposed to tax risks, which could arise in particular as a result of tax audits or as a result of past measures.***

Volkswagen AG and its subsidiaries have operations worldwide and are audited by local tax authorities on an ongoing basis. Amendments to tax laws and changes in legal precedent and their interpretation by the tax authorities in the respective countries may lead to tax payments that differ from the estimates made in the financial statements.

Risks arise particularly from tax assessment of the cross-border supply of intragroup goods and services. Through organizational measures, such as the implementation of an advance pricing agreement as well as the monitoring of transfer prices, Volkswagen is constantly monitoring the development of tax risks as well as the impact thereof on its consolidated financial statements. Furthermore, German tax authorities may not accept all costs, expenses, fines or similar liabilities incurred by Volkswagen and its subsidiaries in Germany as a result of the diesel issue as tax deductible business expense.

Tax provisions were recognized for potential future tax payments for former years, while other provisions were recognized for ancillary tax payments arising in this connection.

Volkswagen's provisions for tax risks may be insufficient to cover any actual settlement amount. Risks may also arise due to changes in tax laws or accounting principles. The occurrence of these risks could have a material adverse effect on Volkswagen's net assets, financial position and results of operations.

2.6.8 ***In Germany, investors have brought conciliation and legal proceedings against Volkswagen AG in connection with Porsche SE's acquisition of Volkswagen AG shares, claiming significant damages for alleged breaches of capital market laws.***

In 2011, ARFB Anlegerschutz UG (*haftungsbeschränkt*) brought an action against Volkswagen AG and Porsche SE claiming damages for allegedly violating disclosure requirements under capital market law in connection with the acquisition of ordinary shares in Volkswagen AG by Porsche SE in 2008. The damages currently being sought are based on allegedly assigned rights and amount to approximately €2.26 billion plus interest. In April 2016, the District Court in Hanover had formulated numerous objects of declaratory judgement that the Cartel Senate of the Higher Regional Court (*Oberlandesgericht*) in Celle will decide on in model case proceedings under the German Capital Markets Model Case Act (KapMuG — *Kapitalanleger-Musterverfahrensgesetz*). In the first hearing on October 12, 2017, the Senate indicated that it currently does not see claims against Volkswagen AG as justified, both in view of a lack of substantiated submissions and for legal reasons. The Senate also held that some of the desired objects of declaratory judgment on the litigants' side may be inadmissible.

The Higher Regional Court currently reviews the submissions of the parties and has yet to render a decision as many hearings have been cancelled, among other things due to motions for recusal filed by the plaintiff side (so far in all cases without success) and, more recently, as a result of the SARS-CoV-2 pandemic.

Volkswagen AG continues to consider the alleged claims to be without merit. However, in the event of a settlement or an unfavorable decision in the legal proceedings, Volkswagen AG could sustain considerable losses.

2.6.9 ***The European Commission's antitrust proceedings involving Scania AB and MAN SE have resulted in the imposition of fines and further damages are being sought. Volkswagen is also subject to further antitrust investigations.***

In 2011, the European Commission conducted searches at the premises of several European truck manufacturers on suspicion of violations of EU antitrust rules in the European truck sector and issued a statement of objections to MAN, Scania and the other truck manufacturers concerned in November 2014. With its settlement decision in July 2016, the European Commission fined five European truck manufacturers holding that collusive arrangements on pricing and gross price increases for medium- and heavy-duty trucks in the European Economic Area and the timing and the passing on of costs for the introduction of emission technologies for medium- and heavy-duty trucks required by EURO III to EURO VI standards had lasted from January 17, 1997 to January 18, 2011 (for MAN: until September 20, 2010). MAN's fine was waived in full as the company had informed the European Commission about the irregularities as a key witness.

In September 2017, the European Commission fined Scania €0.88 billion. Scania had appealed to the European Court in Luxembourg that rendered its decision in February 2022. Scania appeal was fully rejected and the fining decision of the European Commission confirmed. As a result Scania increased the provisions to €0.9 billion provision in connection with the proceedings. Scania is currently evaluating a further appeal to the European Court of Justice.

Furthermore, a significant number of (direct or indirect) truck customers in various jurisdictions have initiated or joined lawsuits for damages against MAN and/or Scania. As is the case in any antitrust proceedings, further lawsuits for damages cannot be excluded. Neither provisions nor contingent liabilities were stated because the early stage of proceedings makes an assessment currently impossible.

In April 2019, the European Commission issued an initial statement of objections to Volkswagen AG, AUDI AG and Porsche AG in connection with the Commission's antitrust investigation of the automobile industry. These objections cited the European Commission's preliminary evaluation of the matter. Following entry into a formal

settlement procedure, the Commission in April 2021 issued a revised statement of objections raising charges that were considerably more narrow. On this basis, a settlement decision was issued on July 8, 2021 concluding the administrative action and assessing a total fine of roughly €502 million against the three brands. The subject matter scope of the decision is limited to the cooperation of German automobile manufacturers on individual technical questions in connection with the development and introduction of SCR (selective catalytic reduction) systems for passenger cars that were sold in the European Economic Area. The manufacturers are not charged with any other misconduct such as price fixing or allocating markets and customers. Volkswagen accepted the decision, which was served on July 12, 2021, and filed no appeal, thus allowing the decision to become final.

The Korean competition authority ("**KFTC**") is analyzing potential violations based on the facts of the EU case. The final report of the KFTC's appointed case handler was issued in November 2021. Volkswagen AG, AUDI AG, and Porsche AG will reply to this report. Proceedings in this matter have also been finalized in Turkey. There, these three Group brands have received a decision from the competition authority that did not impose any fines on the three Group brands. Based on comparable matters, the Chinese competition authority has instituted proceedings against Volkswagen, Audi, and Porsche, among others, and issued requests for information.

In March 2020, the US District Court for the Northern District of California dismissed two putative class action complaints brought by purchasers of German luxury vehicles alleging that, since the 1990s, several automobile manufacturers, including Volkswagen AG and other Group companies conspired to unlawfully increase the prices of German luxury vehicles in violation of US antitrust and consumer protection law. The court held that the plaintiffs have not stated a claim for relief because the allegations in the complaints do not plausibly support that the alleged agreements unreasonably restrained competition in violation of U.S. law. The plaintiffs appealed this ruling. In August 2021, the plaintiffs in one of the two class actions withdrew their appeal. In October 2021, the Ninth Circuit Court of Appeals affirmed the dismissal of the other class action by the US District Court for the Northern District of California. After receiving an extension until December 27, 2021, the plaintiffs in the latter class action filed a motion for rehearing, which the Ninth Circuit denied on January 25, 2022. Those plaintiffs also filed on December 28, 2021 a motion seeking to set aside the District Court's October 2020 judgment and to be allowed to file a new amended complaint.

Plaintiffs in Canada filed claims with similar allegations on behalf of putative classes of purchasers of German luxury vehicles against several automobile manufacturers, including Volkswagen Group Canada Inc., Audi Canada Inc., and other Group companies. Neither provisions nor contingent liabilities were stated because the early stage of proceedings makes an assessment currently impossible.

In addition, a few national and international authorities have initiated antitrust investigations. Volkswagen is cooperating closely with the responsible authorities in these investigations. For example, Volkswagen AG has received a request for information from the European Commission relating to end of life vehicles. In the same matter Volkswagen Group UK has been subject to a dawn raid by the UK Competition and Market Authority. The above proceedings are currently pending, and it is too early to assess the potential consequences of the investigation on Volkswagen.

2.6.10 ***Volkswagen is subject to risks arising from legal disputes and government investigations.***

In connection with its general business activities, Volkswagen, as well as entities in which Volkswagen holds a direct or indirect interest, are currently the subject of legal disputes and government investigations in Germany as well as abroad and may continue to be so in the future. Such disputes and investigations may, in particular, arise from Volkswagen's relationships with authorities, suppliers, dealers, customers, employees or investors. Volkswagen may be required to pay fines or take or refrain from taking certain actions. To the extent customers, particularly in the United States, assert claims for existing or alleged vehicle defects individually or in a class-action lawsuit, Volkswagen may have to undertake costly defense measures, reimburse plaintiffs' legal fees and pay significant damages, including punitive damages. Complaints brought by suppliers, dealers, investors or other third parties (such as governmental authorities or patent exploitation companies) in the United States and elsewhere may also result in significant costs, risks or damages. This particularly relates to current and future class-action lawsuits, actions relating to patent rights and antitrust disputes among others. On November 1, 2018, the German Act on Model Declaratory Action came into effect, allowing certain entities to file an action for declaratory judgment on behalf of consumers. This law has already led to a significant increase in consumer litigation in Germany, including with respect to diesel-related litigation against Volkswagen and it may lead to further increases in litigation the future.

Furthermore, there may be investigations by governmental authorities in connection with Volkswagen's compliance with regulatory requirements, in particular where Volkswagen's and the regulators' interpretation of the applicable requirements differ. Uncertainties or differing assessments of risk surrounding enforcement or regulatory interpretations could result in substantial costs, including civil and criminal penalties. Investigations could relate to circumstances of which Volkswagen currently is not aware, or which have already arisen or will

arise in the future, including supervisory and environmental law, competition law, state aid or criminal proceedings. For example, Porsche AG has discovered potential regulatory issues relating to vehicles for various markets worldwide. There are questions as to the permissibility of specific hardware and software components used in type approval measurements. Differences compared with production versions may also have occurred in certain cases. Based on the information presently available, current production is not affected, however. The issues are unrelated to the defeat devices that were at the root of the diesel issue. Porsche AG is cooperating with the relevant authorities including the Stuttgart Office of the Public Prosecutor, which is investigating the matter in Germany. Based on the available information, no formal criminal investigation has been opened against the company, however. Porsche's own internal investigations are still in progress. In January 2021, a consolidated complaint was filed with the US District Court for the Northern District of California alleging that the affected vehicles used certain software and/or hardware that resulted in increased emissions and/or overstated fuel economy estimates as compared to the results of certification testing. The defendants (Volkswagen AG, Porsche AG, and Porsche Cars North America, Inc.) have moved for dismissal of the action.

Risks may also emerge in connection with the adherence to regulatory requirements. This particularly applies in the case of regulatory grey areas where Volkswagen and the authorities responsible for the respective regulations may interpret the regulations differently. In addition, legal risks can arise from criminal activities of individual persons, which even the best compliance management system can never completely prevent.

See also "*Government authorities in a number of jurisdictions worldwide have conducted and are continuing to conduct investigations of Volkswagen regarding findings of irregularities relating to exhaust emissions from diesel engines in certain Volkswagen Group vehicles. The results of these and any further investigations, and related civil and criminal litigation, may have a material adverse effect on Volkswagen's business, financial position, results of operations, and reputation, as well as the prices of its securities, including the Notes, and its ability to make payments under its securities*."

2.6.11 ***Volkswagen is exposed to political, economic, tax and legal risks in numerous countries.***

Volkswagen manufactures products in various countries, such as Germany, Sweden, Spain, the Czech Republic and the United States, in countries at the threshold of becoming industrialized nations, as well as those that only recently crossed such threshold, such as China, Brazil, Russia, India and Mexico. Volkswagen offers its products and services globally. In certain countries in which Volkswagen manufactures and sells products and services, the underlying conditions differ significantly from those in Western Europe, and there is less economic, political and legal stability. In a number of countries, there is a history of recurring political or economic crises and changes. This presents Volkswagen with risks over which it has no control, and which could have material adverse effects on its business activities and growth opportunities in these countries.

Demand for vehicles and production conditions in certain countries may be influenced by regulatory, foreign trade policy and other government market interventions. For example, restrictions on the granting or retention of approvals for vehicles or production facilities, international trade disputes, revocation of existing tax privileges, demand for the repayment of subsidies and the maintenance or introduction of new customs duties or other trade barriers such as import restrictions, may negatively affect Volkswagen's sales, procurement activities, production costs and expansion plans in the affected regions.

The expansion of bilateral and multilateral free-trade agreements between countries could also negatively affect Volkswagen's market position. This is particularly the case in Southeast Asia, where increasing numbers of Japanese companies are obtaining preferential market access based on free-trade agreements. Volkswagen's inability to gain access to markets or ability to do so only on restrictive terms could have a material adverse effect on Volkswagen's general business activities, net assets, financial position and results of operations.

2.7 **Financial risks**

2.7.1 ***Volkswagen is exposed to risks from volatile foreign exchange markets; changes in exchange rates, interest rates and commodity prices as well as respective hedging transactions may have a negative impact on Volkswagen operating result.***

Volkswagen operates across numerous jurisdictions around the world, conducting business in multiple currencies and as a result, is exposed to financial risks that may arise from changes in interest rates, exchange rates, raw material prices, or share and fund prices. These market risks may have substantial adverse effects on Volkswagen's operating results and cash flows. Volkswagen enters into hedging transactions to lower currency, interest rate and commodity price risks. Management of these financial and liquidity risks is centrally operated by the Group's treasury department, using non-derivative and derivative financial instruments. However, these risks are not fully hedged and losses arising from hedging activities, together with the expenses of hedging transactions, may result in significant costs.

Volkswagen is exposed to the effects of changes in the exchange rates – especially against the euro - of several currencies that play a significant role in the group's worldwide operations. Such currencies include but are not limited to, the: Australian dollar, Brazilian real, British pound sterling, Canadian dollar, Chinese renminbi, Czech koruna, Hong Kong dollar, Hungarian forint, Indian rupee, Japanese yen, Mexican peso, Norwegian krone, Polish zloty, Russian rouble, Singapore dollar, South African rand, South Korean won, Swedish krona, Swiss franc, Taiwan dollar and U.S. dollar. When business and economic conditions are favorable, Volkswagen is normally able to obtain the equivalent of euro-denominated prices for its products and services. However, this is usually not possible during weak economic periods, with the result that a strong euro may have an intensified negative impact. This could affect results from hedging activities and adversely affect Volkswagen's operating results and cash flows. As a result of the Russia-Ukraine conflict, we expect additional pressure on the Russian rouble and this pressure has resulted and may further result in Volkswagen experiencing exchange rate effects in relation to its operations in the region.

Moreover, in order to manage the liquidity and cash needs of its day-to-day operations, Volkswagen holds a variety of interest rate sensitive assets and liabilities, exposing the group to interest rate risk. This also applies to the leasing and financing operations. Volkswagen hedges interest rate risk – where appropriate in combination with currency risk – 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 generally matching amounts and maturities. However, if interest rates develop in an adverse manner and/or if Volkswagen's hedge positions are inadequate, this could result in losses, affect results from hedging activities, create liquidity issues, and adversely affect Volkswagen's operating results and cash flows.

Finally, the hedging of commodity prices entails risks relating to the availability of raw materials and price trends. See also: "*Volkswagen is exposed to risks arising from procurement of raw materials, potentially impacting its procurement, production, transport and service chains."* Volkswagen limits these risks mainly by entering into forward transactions and swaps. Volkswagen has entered into similar transactions in order to supplement and improve allocations of CO_2 emission certificates. Changes in prices due to high market demand for such commodities as well as changes in market values of hedges for such commodities might impact Volkswagen's ability to maintain appropriate hedge positions for affected commodities, and could in turn adversely affect Volkswagen's operating results.

In addition to the above, the effects of the SARS-CoV-2 pandemic or of violent conflicts – such as the current conflict between Russia and Ukraine, on the global economy have created significant volatility in exchange rates and commodity prices, caused interest rates to drop and severely disrupted financial markets. There is a risk that exchange rate and commodity prices disruptions will be further exacerbated as a result of the Russia-Ukraine conflict. These developments have affected and could continue to affect Volkswagens results, including results from hedging activities, and may exacerbate the financial risks to which Volkswagen is exposed and have a material adverse effect on Volkswagen's operating results and cash flows.

2.7.2 ***Volkswagen may not succeed in financing or refinancing its capital requirements in due time and to the extent necessary, or at all. There is also a risk that Volkswagen may refinance on unfavorable terms and conditions.***

Volkswagen depends on its ability to cover its financing requirements adequately. As of December 31, 2021, Volkswagen's noncurrent and current financial liabilities amounted to €210,202 million.

Volkswagen's Automotive Division and Financial Services Division carry out refinancing separately, but in principle are subject to the same financing risks. The Automotive Division finances itself primarily through retained, undistributed earnings as well as through borrowings in the form of bonds and other instruments. The Financial Services Division satisfies its funding requirements through the issuance of long and short-term debt securities out of money market and capital market programs, bank loans, operating cash flows, retail and wholesale deposits, central bank facilities and the securitization of lease and loan receivables. The Financial Services Division regularly funds itself via the Automotive Division.

Volkswagen's financing opportunities may be adversely affected by a deterioration in financial and general market conditions, a weakening of its credit profile and outlook as well as by a rating downgrade or withdrawal. In these cases, the demand from capital market participants for securities issued by Volkswagen may decrease, which could adversely impact the rates of interest Volkswagen has to pay and may result in lower capacity to access the capital markets.

The SARS-CoV-2 pandemic has resulted in a material deterioration of global economic conditions and financial markets, which may make it difficult for Volkswagen to obtain sufficient financing to meet its needs or may prevent Volkswagen from being able to finance on reasonable terms or at all. This, alongside any similar effects resulting from other events such as violent confrontations – such as the current conflict between Russia and

Ukraine, may have a material adverse effect on Volkswagen's business, net assets, financial position and results of operations.

Volkswagen AG's credit ratings were downgraded in the wake of the diesel issue and Volkswagen has in the past, and may in the future experience limited access to refinancing opportunities. See also "*Government authorities in a number of jurisdictions worldwide have conducted and are continuing to conduct investigations of Volkswagen regarding findings of irregularities relating to exhaust emissions from diesel engines in certain Volkswagen Group vehicles. The results of these and any further investigations, and related civil and criminal litigation, may have a material adverse effect on Volkswagen's business, financial position, results of operations, and reputation, as well as the prices of its securities, including the Notes, and its ability to make payments under its securities.*"

If financial and general market conditions deteriorate or credit spreads and/or the general level of interest rates increase, this would result in higher interest expenses for Volkswagen. If Volkswagen does not limit its exposure to changes in interest rates accordingly, it could incur materially higher financing costs which in turn would lead to lower profitability.

2.7.3 ***Volkswagen is exposed to the risk that a contract party will default or that the credit quality of its customers or other contractual counterparties will deteriorate.***

Credit risk

Volkswagen is exposed to the risk that the credit quality of its retail customers and business partners (such as dealers and other corporate customers) may deteriorate and in the worst case that they may default (risk of counterparty default). This includes the risk of default on lease payments as well as on repayments of and interest payments on financing contracts (credit risk). Credit risk is influenced by, among other factors, customers' financial strength, collateral quality, overall demand for vehicles and general macroeconomic conditions. If, for example, an economic downturn leads to increased inability or unwillingness of borrowers or lessees to repay their debts, increased write-downs and higher provisions would be required, which in turn could adversely affect Volkswagen's results of operations. In addition, in the course of the diesel discussions, especially regarding potential driving bans in cities for older diesel vehicles, market prices and in turn collateral values of vehicles could decrease. Lower collateral values could negatively impact the asset situation of Volkswagen Group.

Volkswagen 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'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.

Volkswagen's dealers could encounter financial difficulties as a result of the diesel issue and regulatory or political decisions. Due to lower sales in new and used car business, 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 issue or other factors, dealers may not be able to generate sufficient cash flows to meet their financial liabilities.

The current worldwide semiconductor shortage has a material impact on the global automotive industry and the production of vehicles. The lack of produced vehicles has already decreased the dealer business of Volkswagen Financial Services Division. Without produced vehicles, the dealers cannot sell the vehicles to the end customers, which might negatively influence the financial situation of the dealers. In addition, the increasing shortage of semiconductors could increase car prices, which could negatively affect customer demand. Furthermore, the extended delivery times of new cars could cause an increase of the cancellations by the customers. The semiconductor shortage has already had a negative impact on the volume of the business due to the decreased number of new vehicles and could continue to have a material negative impact on the assets, operating result and financial positions of Volkswagen Financial Services Division and Volkswagen Group.

Counterparty risk / Issuer risk

Volkswagen is exposed to the risk of deterioration of the credit quality of its contractual counterparties in the money markets and the capital markets. In both its Automotive and Financial Services Divisions, Volkswagen maintains extensive business relationships with banks and financial institutions, in particular, to control liquidity through call money and fixed term deposits and to hedge against such risks as currency exchange rate, interest rate and commodity price risks using derivatives. Volkswagen incurs default risks with respect to the repayment of and interest on the deposits and the fulfillment of obligations under such derivatives. Volkswagen invests surplus liquidity in bonds and similar financial instruments, among others. If the credit quality of an issuer of these financial instruments deteriorates, or if such an issuer becomes insolvent, this may result in losses if Volkswagen sells the financial instrument before or at its maturity. This can even result in the issuer's default on the receivable.

If the macroeconomic environment were to deteriorate in the future, the risks described above could rise and Volkswagen may have to increase its risk provisioning. The foregoing risks could have a material adverse effect on Volkswagen's business, net assets, financial position and results of operations.

2.7.4 ***The Volkswagen Financial Services Division is dependent on Volkswagen Group sales, and any risk that negatively influences the vehicle delivery of the Volkswagen Group may have adverse effects on the business of the Financial Services Division.***

The Volkswagen Financial Services Division, as a captive finance company, has a limited business model, namely the sales support of products of the Automotive Division. Thus, the financial success of the Financial Services Division depends largely on the success of the Automotive Division. The development of vehicle deliveries to customers of the Volkswagen Group is crucial and material to the generation of new contracts for the Financial Services Division. As a result, fewer vehicle deliveries would also result in reduced business for the Financial Services Division.

The reasons for fewer vehicle sales can be diverse, including but not limited to the following: If economic growth does not materialize to the extent expected or if economic conditions weaken in a particular market, the Volkswagen Group may sell fewer products in these markets 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. Furthermore, 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 condition will generally have a negative impact on vehicle sales.

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 the Volkswagen Group and could have a negative influence on customer behavior and the business of Financial Services Division. Finally, if regulatory/political decisions (e.g., sales stops, driving bans, WLTP) or technological developments (e.g., e-mobility) influence customer demand, the sales of Volkswagen Group could be negatively affected, resulting in less business opportunities for the Financial Services Division.

Although the Financial Services Division operates different brands in numerous countries, a simultaneous and strong reduction of vehicle deliveries in several core markets might result in negative volume and financial performance for the Financial Services Division. These risks could have a material adverse effect on Volkswagen's business activities, net assets, financial position and results of operations.

2.7.5 ***A decrease in the residual values or the sales proceeds of leased vehicles or vehicles financed with a product with balloon rate and return option could have a material adverse effect on the business, financial condition and results of operations of Volkswagen.***

As a lessor under leasing contracts, including contracts with a balloon rate and return option for the customer, the Financial Services Division generally bears the risk that the market value of vehicles sold at the end of the term may be lower than the contracted residual value at the time the contract was entered into (so-called residual value risk). The Financial Services Division takes such differences into account in establishing provisions for the existing portfolio and in its determination of the contracted residual values for new business.

Volkswagen distinguishes between direct and indirect residual value risks. If the Financial Services Division carries the residual value risk, it is referred to as a direct residual value risk. 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. The Financial Services Division frequently enters into agreements that require dealers to repurchase vehicles, so dealers, as residual value guarantors, would bear the residual value risk. When dealers act as the residual value guarantors, the Financial Services Division is exposed to counterparty credit risk. If the residual value guarantor defaults, the leased asset and also the residual value risk pass to the Volkswagen 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 programs were offered by governments (for example, scrapping premiums) and automobile manufacturers. Among other things, Volkswagen was required to increase existing loss provisioning for residual value risks in the past. It cannot be ruled out that a similar scenario due to renewed deterioration of the macroeconomic environment could occur in the future.

Moreover, an adverse change in consumer confidence and consumer preferences could lead to higher residual value risks for Volkswagen. Customers determine the demand for 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, including as a result of the SARS-CoV-2 pandemic, government policies, exchange rates, marketing programs, 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 relation to driving bans for diesel vehicles might influence the residual value risk of the relevant Financial Services Division portfolio. Due to the fact that customers might change their consumption behavior and refrain from buying diesel vehicles, these bans could have a negative impact on the corresponding market prices of these vehicles. Furthermore, semiconductor shortages and further challenges in procurement and delivery have caused and may cause in the future decreased new vehicle production which might also influence used car values. As a result of any of the above factors, the residual value risk might increase and could materially adversely affect Volkswagen's net assets, financial position and results of operations.

The development of residual value risks could be influenced by the topic of e-mobility. On the one hand, rapid technical progress in the field of battery technology in favor of vehicle ranges could lead to increasing residual value risks in existing electric vehicle portfolios, as customer demand for outdated technologies declines, especially in the first few years. On the other hand, due to substitution effects, sales of electric cars as a result of changing customer behavior 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 and the impact on residual value risks are difficult to predict and could therefore materially adversely affect Volkswagen Financial Services Division'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 due to assumptions that later prove to be incorrect. Although Volkswagen continuously monitors used car price trends and makes adjustments to its risk valuation, assessing residual value risk in advance of actual market indicators remains subject to the risk of assumptions that may prove to be incorrect.

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

Due to the remaining uncertainties surrounding the diesel issue, the demand for Volkswagen Group vehicles could decline, which in turn could result in falling new and used car prices. Falling prices would affect Volkswagen at various stages. It could lead to pressure on margins in leasing products and products with balloon rate and return options. In addition, the residual value risk from vehicle returns could increase since the residual values calculated may not correspond with the current residual value assumptions for the end of the contract. As a result, Volkswagen would have to maintain higher value adjustments or record direct partial write-offs against income on its residual value risk portfolio, which would adversely affect Volkswagen's net assets, financial position and results of operations.

As a result of the SARS-CoV-2 pandemic, Volkswagen could face an increasing residual value risk. Due to the drop in consumer demand, new vehicles may have to be sold at a significant discount, which could have a material impact on the residual value of used vehicles. In addition, consumer demand for used vehicles may also decline, which could further impact the residual values of used vehicles. Decreasing residual values and resulting residual value risks could influence both Volkswagen Group (direct residual value risk) and the dealers, which are financed by the Financial Services Division (indirect residual value risk). Consequently, Volkswagen Group may have to post direct write-offs on its portfolio or build higher loss allowances, which would have a material adverse effect on operating result.

2.7.6 *Volkswagen AG and Porsche SE are 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.*

Volkswagen Bank GmbH, Braunschweig, Germany ("**Volkswagen Bank**") is a member of the Deposit Protection Fund of the Association of German Banks. 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. Under the by-laws of the Association's Deposit Protection Fund, Volkswagen AG and Porsche SE have each provided a declaration of indemnity for Volkswagen Bank. Under these declarations, they have agreed to hold the Association of German Banks harmless from any losses it incurs resulting from assistance provided to Volkswagen Bank. Volkswagen AG, in turn, has provided a declaration of indemnity to Porsche SE in respect of the indemnity provided by Porsche SE to the Association of German Banks. These circumstances may have a material adverse effect on Volkswagen's business, net assets, financial position and results of operations. Moreover, any rescue measures taken by the Deposit Protection Fund may result in a reputational damage.

2.7.7 ***The value of goodwill, brand names or capitalized development costs reported in Volkswagen's consolidated financial statements may need to be partially or fully impaired as a result of revaluations.***

As of December 31, 2021, goodwill reported in Volkswagen's balance sheet amounted to €26,174 million, the reported values of brand names amounted to €17,572 million, of capitalized development costs for products under development amounted to €10,199 million and of capitalized development costs for products currently in use amounted to €18,685 million.

At least once a year, Volkswagen reviews whether the value of goodwill, brand names or capitalized development costs may be impaired based on the underlying cash-generating units. If there is objective evidence that the recoverable amount is lower than the carrying amount for the asset concerned, Volkswagen incurs an impairment loss. As a consequence, should Volkswagen need to record an impairment loss in the future, this may have a material adverse effect to its balance sheet and result of operations.

2.8 Risks from mergers & acquisitions, strategic partnerships and/or investments

2.8.1 ***Cooperation with joint venture partners or other partners may entail risks that could endanger Volkswagen's market position and cause financial losses.***

At times Volkswagen enters into joint ventures with strategic partners for research and development, market launches and large projects. In addition to Volkswagen's joint ventures in China, important relationships relate to strategic areas, such as e-mobility, battery development, digitalization, autonomous driving, mobility concepts and infrastructure. With respect to its strategic development, Volkswagen expects to rely to a greater extent on partnerships, and cooperations, the success of which will impact the Group's future profitability.

If Volkswagen fails to fulfill its obligations stipulated in the related agreements, it may be subject to claims for damages and contractual penalties or the joint venture agreement may be terminated. In addition, a breach of contract by Volkswagen's partners or unforeseen events may impair the successful implementation of a project. Moreover, the success of Volkswagen's joint ventures requires that the partners constructively pursue the same goals, which may not always be the case. If Volkswagen decides to divest its shareholdings or withdraw from the joint venture, it may not be able to find a buyer for its shares, or it may not be able to sell the shares for other reasons, or Volkswagen's joint venture partner may claim damages. Disputes with joint venture partners can be costly and divert management's attention from the operation of the business. Additionally, it is possible that Volkswagen's partners may use, outside of the scope of the joint venture project, technologies or intellectual property acquired in the course of the joint venture. The diesel issue could affect Volkswagen's ability to attract future potential cooperation partners, for example, in the area of research and development.

Volkswagen is particularly exposed to these risks in relation to its joint ventures in China, due to their strategic importance in terms of Volkswagen's growth strategy in Asia. Any impairment of the business activities of these joint ventures, irrespective of any associated claims for damages arising from them, may have a material adverse effect on the functioning of these joint ventures. This could result from a number of factors within the respective partnership or due to the partners' differing strategic goals.

If any of these factors were to occur, Volkswagen may lose orders and customers and endanger its strategic market position in the relevant markets, which may result in a time-consuming and costly search for alternative partners and the loss of costs already incurred.

2.8.2 ***Volkswagen may be exposed to risks in relation to corporate acquisitions and equity interests in companies as well as with regard to disposals and the rights of minority shareholders.***

Volkswagen has made significant acquisitions in the past and may continue to acquire companies and equity interests in companies in the future. Corporate acquisitions are typically associated with significant investments and risks. For instance, Volkswagen may not be granted full access or be provided with all relevant information to completely review the target company before the acquisition or investment or can do so only after incurring disproportionately high costs. Therefore, Volkswagen may not recognize all risks related to such a transaction in advance and may not adequately protect itself against such risks. Target companies may also 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 is not familiar. In addition, acquisitions and integration of companies generally tie up significant management resources. There is also a danger that acquired or licensed technologies or other assets may not be legally valid or intrinsically valuable. Furthermore, Volkswagen may not succeed in retaining, maintaining and integrating the employees, business relationships and operations of the acquired companies.

Volkswagen may not realize the targets for growth, economies of scale, cost savings, development, production and distribution targets, or other strategic goals that Volkswagen seeks from the acquisition. Moreover, anticipated synergies may not materialize, the purchase price may prove to have been too high or unforeseen restructuring expenses may become necessary. Thus, Volkswagen's corporate acquisitions or purchases of equity interests in companies may not be successful. Moreover, in many countries and regions, planned acquisitions are subject to a review by the competition and other regulatory authorities, which may impede a planned transaction. It is also possible that the flow of information to Volkswagen may be restricted for legal reasons in the case of equity interests in companies with minority shareholders.

Furthermore, Volkswagen may not be able to recover guarantees and indemnities provided to it by third parties in the context of acquisitions or investments. There is also a possibility that the acquired entities' contractual partners may be entitled to cancel contracts or make other claims which are disadvantageous to Volkswagen.

In relation to asset disposals, Volkswagen is also exposed to risks typically associated with such transactions, including potential liabilities resulting from contractual warranties and indemnities, as well as regulatory risks of not being able to obtain required approvals.

If any of these risks occurs, or if Volkswagen incorrectly assesses the risks or if there are other failures in relation to Volkswagen's acquisitions, investments or disposals, it may lead to an impairment of the acquisition, reputational damage and compliance risks, and may have a material adverse effect on Volkswagen's business activities, net assets, financial position and results of operations.

Risk Factors regarding the Notes

2.9 Risks relating to the Admission to Trading on a Regulated Market

2.9.1 *Liquidity Risk*

Application has been made to the Luxembourg Stock Exchange for Notes to be issued under this Prospectus to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange. In addition, the Programme provides that Notes may not be listed at all. Regardless of whether the Notes are listed and admitted to trading 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 and admitted to trading 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.

2.9.2 *Market Price Risk*

The development of market prices of the 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 (as defined in the Conditions) 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 final maturity of such Notes. If the Holder decides to hold the Notes until final maturity the Notes will be redeemed at the amount set out in the relevant Final Terms.

2.10 Risks relating to the specific Terms and Conditions of the Notes

2.10.1 *Risk of Early Redemption*

The applicable Final Terms will indicate whether the relevant Issuer may have the right to call the Notes prior to maturity for reasons of taxation or at the option of the relevant Issuer (optional call right). If the relevant Issuer redeems any Notes prior to maturity, 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 investor may only be able to reinvest the redemption proceeds in Notes with a lower yield.

2.10.2 *Currency Risk*

A Holder of Notes denominated in a foreign currency (i.e., a currency other than its own functional currency, e.g. the 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 macroeconomic 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 Euro and a corresponding change in the Euro value of interest and principal payments made in a currency other than 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.

2.10.3 ***Fixed Rate Notes***

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.

2.10.4 ***Floating Rate Notes***

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 yield of Floating Rate Notes in advance. In the event that the reference rate used to calculate the applicable interest rate turns negative, the interest rate will be below the margin, if any, and may be zero and accordingly, the Holders of Floating Rate Notes may not be entitled to interest payments for certain or all interest periods.

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.

2.10.5 ***Risk of Financial Benchmark and Reference Interest Rate Continuity***

EURIBOR, CDOR and other interest rates or other types of rates and indices which are deemed "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**") have become the subject of regulatory scrutiny and recent national and international regulatory guidance and proposals for reform. On December 16, 2021, the Canadian Alternative Reference Rate Working Group ("**CARR**"), which is sponsored by a group established by the Bank of Canada, published a paper reviewing the status of CDOR and, among other things, recommending that its administrator cease publication of all of CDOR's remaining tenors after the end of June 2024 through a staged process. Concurrent with the publication of the CARR paper, the administrator announced that it will conduct its own analysis, engage with market participants and consider what further steps might be necessary in order to reach a conclusion regarding the future of CDOR.

Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such Benchmarks to perform differently than in the past, or 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 such a Benchmark.

International proposals for reform of Benchmarks include the Regulation (EU) 2016/1011 ("**Benchmarks Regulation**") which is fully applicable since January 1, 2018.

As regards EURIBOR, the new hybrid calculation of EURIBOR has been adapted to the requirements of the Benchmarks Regulation. However, EURIBOR is also subject to constant review and revision. On September 13, 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate ("**€STR**") as the new risk-free rate for the euro area. The €STR was published for the first time on October 2, 2019. Although EURIBOR has subsequently been reformed in order to comply with the terms of the Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark. It is currently not foreseeable whether EURIBOR will continue to exist permanently and beyond 2025. Any changes to a Benchmark as a result of the Benchmarks Regulation or other initiatives, could have a material adverse effect on the costs of refinancing a Benchmark or the costs and risks of

administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements.

Although it is uncertain whether or to what extent any of the abovementioned changes and/or any further changes in the administration or method of determining a Benchmark could have an effect on the value of any Notes linked to the relevant Benchmark, investors should be aware that any changes to a relevant Benchmark may have a material adverse effect on the value or liquidity of, and the amounts payable on, floating rate Notes whose rate of interest is linked to such Benchmark.

If a Benchmark were to be discontinued or otherwise unavailable, the rate of interest for floating rate Notes which are linked to such Benchmark will be determined for the relevant period by the fallback provisions applicable to such Notes. Under the fallback provisions applicable to Benchmarks other than Compounded Daily SONIA, SONIA Compounded Index, Compounded SOFR and CDOR (each, as defined in the Conditions), the Issuer shall use its reasonable endeavours to appoint an independent adviser, which must be an independent financial institution or independent financial adviser. Such independent adviser will be tasked with determining whether a recognised successor rate to the discontinued Benchmark exists. If that is not the case, the independent adviser will attempt to find an alternative rate. Any successor rate or alternative rate may be subject to the application of adjustments or spreads. If the independent adviser determines a successor rate or alternative rate, such rate will replace the previous Benchmark for purposes of determining the relevant rate of interest. Such determination will be binding for the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Holders. Any adjustment pursuant to these fallback provisions will apply to the immediately following interest period and any subsequent interest period may be subject to the subsequent operation of the fallback provisions.

If the Issuer cannot appoint an independent adviser or if the adviser cannot determine a successor rate or alternative rate following a discontinuation of a relevant Benchmark, the rate of the discontinued Benchmark last determined in respect of the Notes will continue to apply for future interest periods of the relevant Notes until a successor rate or alternative rate was determined in accordance with the fallback provisions.

The fallback provisions applicable to CDOR provide for a cascade of alternative rates to be used to determine the rate of interest on the Notes if an index cessation event or a related index cessation effective date occur with respect to the applicable CDOR rate. The first alternative rate in the cascade is the Fallback Rate (CORRA), which is a term-adjusted rate calculated by reference to the Canadian Overnight Repo Rate Average ("**CORRA**"), compounded-in-arrears and adjusted by a spread relating to CDOR. The Fallback Rate (CORRA) is to be provided by Bloomberg Index Services Limited or a successor. Fallback Rate (CORRA) may not be a suitable replacement or successor for the applicable CDOR rate. If the Fallback Rate (CORRA) is not available at the time of an index cessation event and related index cessation effective date, the second alternative rate in the cascade is the term-adjusted CORRA compounded-in-arrears, plus a spread relating to CDOR, calculated by the Calculation Agent for the Notes. If CORRA is not available at the time of an index cessation event and related index cessation effective date, the third alternative rate in the waterfall is the CAD Recommended Rate, which is the rate set by a committee officially endorsed or convened by the Bank of Canada at the time of a fallback index cessation event and related fallback index cessation effective date, with term adjustment, calculated by the Calculation Agent for the Notes. If the CAD Recommended Rate is not available at the time of an index cessation event and related index cessation effective date, the fourth alternative rate in the waterfall is the Bank of Canada's Target for the Overnight Rate (the "**BOC Target Rate**"), plus the Fallback Rate (CORRA) to CDOR spread, adjusted to account for any differences between the term structures or tenors of the BOC Target Rate and Fallback Rate (CORRA), calculated by the Calculation Agent for the Notes. The BOC Target Rate is set by the Bank of Canada and published on the Bank of Canada's website.

Uncertainty with respect to market conventions related to the calculation of these CORRA-based rates and whether either alternative reference rate is a suitable replacement or successor for the applicable CDOR rate may adversely affect the return on, value of and market for the CDOR Notes. The additional alternative rates for the CDOR notes are also uncertain. In particular, the CAD Recommended Rate has not been established as of the date hereof.

Under the terms of the Benchmarks Regulation, the European Commission has also been granted powers to designate a replacement for certain critical benchmarks contained in contracts governed by the laws of an EU Member State, where that contract does not already contain a suitable fallback. It is currently unclear whether the fallback provisions of the Notes would be considered suitable, and there is therefore a risk that if the consent to solicitation is not successful the Notes would be required to transition to a replacement benchmark rate selected by the European Commission. There is no certainty at this stage what any such replacement benchmark would be.

2.10.6 ***Risks associated with Notes referencing Sterling Overnight Index Average (SONIA) as reference rate***

Investors should be aware that the market continues to develop in relation to SONIA or the SONIA Compounded Index value as a reference rate in the capital markets and its adoption as an alternative to Sterling LIBOR. The

bond market or a significant part thereof may adopt an application of SONIA or the SONIA Compounded Index value that differs significantly from that set out in the Terms and Conditions. The development of SONIA or the SONIA Compounded Index value as an interest reference rate for the bond markets, as well as continued development of SONIA based rates, indices and averages for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes. Similarly, if SONIA or the SONIA Compounded Index value do not prove widely used in securities such as the Notes, investors may not be able to sell the Notes at all or the trading price of the Notes may be lower than those of bonds linked to indices that are more widely used.

The level of Compounded Daily SONIA or SONIA Compounded Index applicable to a particular interest period and, therefore, the amount of interest payable with respect to such interest period will be determined on the relevant interest determination date for the Floating Rate Notes for such interest period. Because each such date is near the end of such interest period, holders of Notes will not know the amount of interest payable on the Floating Rate Notes with respect to a particular interest period until shortly prior to the related interest payment date and it may be difficult for holders of Notes to reliably estimate the amount of interest that will be payable on each such interest payment date.

The BoE (or a successor) as administrators of SONIA and the SONIA Compounded Index, may make methodological or other changes that could change the value of SONIA, including changes related to the method by which SONIA is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, or timing related to the publication of SONIA. If the manner in which SONIA is calculated is changed, that change may result in a reduction of the amount of interest payable on the Floating Rate Notes, which may adversely affect the trading prices of the Floating Rate Notes. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA in which case a fallback method of determining the interest rate on the Notes will apply (described in detail in the Terms and Conditions). The administrator has no obligation to consider the interests of holders of Notes when calculating, adjusting, converting, revising or discontinuing SONIA.

If SONIA or the SONIA Compounded Index value were to be discontinued or otherwise unavailable, the applicable rate to be used to calculate the interest rate on the Notes will be determined using the alternative methods (described in detail in the Terms and Conditions). Any of these alternative methods may result in interest payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the Notes if SONIA and/or the SONIA Compounded Index value had been provided by the BoE in its current form. In addition, the use of the alternative methods may also result in a fixed rate of interest being applied to the Notes.

Investors should consider these matters when making their investment decision with respect to any such Notes.

2.10.7 ***Risks associated with Notes referencing Secured Overnight Refinancing Rate (SOFR) as reference rate***

SOFR may fail to gain market acceptance. Any failure of SOFR to gain market acceptance could result in reduced liquidity or increased volatility or could otherwise affect the return on and the market price of Floating Rate Notes. In addition, the manner of adoption or application of SOFR in the bond markets may differ materially compared with the application and adoption of SOFR based rates in other markets, such as the derivatives and loan markets. Prospective investors should carefully consider how any mismatch between the adoption of SOFR across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of the Notes.

The level of Compounded SOFR applicable to a particular interest period and, therefore, the amount of interest payable with respect to such interest period will be determined on the relevant interest determination date for the Floating Rate Notes for such interest period. Because each such date is near the end of such interest period, holders of Notes will not know the amount of interest payable on the Floating Rate Notes with respect to a particular interest period until shortly prior to the related interest payment date and it may be difficult for holders of Notes to reliably estimate the amount of interest that will be payable on each such interest payment date.

Investors should be aware that the market may not continue to develop in relation to SOFR. The trading price of the Floating Rate Notes may be lower than those of securities that are linked to rates or methods of determining interest that are more or become more widely used. Similarly, market terms for floating-rate debt securities linked to SOFR, such as the spread over the base rate reflected in interest rate provisions or the manner of compounding the base rate, may evolve over time, and trading prices of the Floating Rate Notes may be lower than those of later-issued SOFR-based debt securities as a result. Investors in the Floating Rate Notes may not be able to sell the Floating Rate Notes at all or may not be able to sell the Floating Rate 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 New York Federal Reserve (or a successor), as administrator of SOFR, may make methodological or other changes that could change the value of SOFR, including changes related to the method by which SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SOFR, or timing related to the publication of SOFR. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on the Floating Rate Notes, which may adversely affect the trading prices of the Floating Rate Notes. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SOFR in which case a fallback method of determining the interest rate on the Floating Rate Notes will apply (described in detail in the Terms and Conditions). The administrator has no obligation to consider the interests of holders of Notes when calculating, adjusting, converting, revising or discontinuing SOFR.

If SOFR were to be discontinued or otherwise unavailable, the applicable rate to be used to calculate the interest rate on the Notes will be determined using the alternative methods (described in detail in the Terms and Conditions). Any of these alternative methods may result in interest payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the Notes if SOFR had been provided in its current form. In addition, the use of the alternative methods may also result in a fixed rate of interest being applied to the Notes.

Investors should consider these matters when making their investment decision with respect to any such Notes.

2.10.8 *Risks relating to Alternative Currencies*

The Issuer's primary obligation will be to make all payments of interest, principal and other amounts with respect to Notes in the relevant specified currency, which may not be in Euro. However, if access to the specified currency becomes restricted, the Issuer will be entitled to make any such payment in Euro at the rates, and in the manner, set out in § 4(2) of the Terms and Conditions.

In such case, the value of the Notes could be affected by fluctuations in the value of the specified currency, as compared to Euro. There is a risk that the exchange rate (or the exchange rates) used to determine the Euro amount of any payments in respect of the Notes may significantly change (including changes due to devaluation or revaluation of the specified currency) or that authorities with jurisdiction over such currencies could cause a decrease in (1) the Euro equivalent yield on the Notes, (2) the Euro equivalent value of the amount payable in respect of any other amount payable on the Notes and (3) the Euro equivalent market value of the Notes. Therefore, there is a possibility that the Euro value of the Notes at the time of any sale or payment, as the case may be, of the Notes may be below the Euro value of the Notes on investing, depending on the exchange rate at the time of any such sale or payment, as the case may be.

2.11 **Risks relating to laws applicable to the Notes**

2.11.1 *Resolutions of Holders*

Since the Notes provide for the taking of votes without a meeting, a Holder is subject to the risk of being outvoted by a majority resolution of the Holders. As such majority resolution is 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.

2.11.2 *Holders' Representative*

If the Notes provide for the appointment of a Holders' 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 Holders' Representative who is then exclusively responsible to claim and enforce the rights of all the Holders.

2.11.3 *Canadian Usury Laws*

The Criminal Code (Canada) prohibits the receipt of "interest" at a "criminal rate" (namely, an effective rate of interest that exceeds 60 per cent.). Accordingly, provisions for the payment of interest or for the payment of a redemption amount in respect of the aggregate principal amount of Notes issued by VW Credit Canada, Inc. / Crédit VW Canada, Inc. may not be enforceable if such provisions provide for the payment of "interest" (as calculated for the purposes of such statute) which is in excess of an effective annual rate of interest of 60 per cent.

2.11.4 *United States Taxation*

Payments under the Notes may be subject to withholding tax pursuant to FATCA.

Provisions under the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), and Treasury Regulations thereunder, commonly referred to as "**FATCA**", generally may impose withholding at a rate of 30% on interest

payments with respect to Notes issued by VWGoAF made to a "**Foreign Financial Institution**" or a "**Nonfinancial Foreign Entity**" (each as defined in the Code), unless (1) the Foreign Financial Institution undertakes certain diligence and reporting obligations, (2) the Nonfinancial Foreign Entity either certifies it does not have any "**Substantial United States Owners**" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the Foreign Financial Institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. A Foreign Financial Institution that is subject to the diligence and reporting requirements in (1) above must enter into an agreement (an "**FFI Agreement**") with the U.S. Internal Revenue Service (the "**IRS**") requiring, among other things, that it undertake to identify accounts held by certain "**Specified United States Persons**" or "**U.S. Owned Foreign Entities**" (each as defined in the Code) and annually report certain information about such accounts. Foreign Financial Institutions subject to an FFI Agreement are further required to withhold a tax equal to 30% of withholdable payments and, when applicable, "Foreign Passthru Payments" (as described below) made to an account holder that does not comply with its own FATCA obligations, including if such account holder fails to provide information or take other actions required for the Foreign Financial Institution to comply with the provision of certain information under FATCA.

A Foreign Financial Institution also may be required to withhold on certain payments it makes with respect to Notes of any Issuer other than VWGoAF ("**Foreign Passthru Payments**") to persons that fail to meet certain diligence and reporting obligations, as discussed above. Even if withholding would be required with respect to Foreign Passthru Payments, such withholding would not apply prior to the second anniversary of the date on which final regulations defining the term " Foreign Passthru Payments" are published in the U.S. Federal Register and Notes issued on or prior to the date that is six months after the date on which final regulations defining " Foreign Passthru Payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date.

The United States and a number of other jurisdictions have entered into, or announced their intention to negotiate, intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**"). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country which is in compliance with applicable legal requirements could be treated as a "Reporting FI" generally not subject to withholding under FATCA on any payments it receives. Further, an FFI in a Model 1 IGA jurisdiction would generally not be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments it makes (unless it has agreed to do so under the U.S. "qualified intermediary," "withholding foreign partnership," or "withholding foreign trust" regimes). Under each Model IGA, regardless of any withholding performed, a Reporting FI would be required to report certain information in respect of its account holders and investors to the relevant IGA signatory country or to the U.S. Internal Revenue Service, as applicable. The Federal Republic of Germany, the Grand Duchy of Luxembourg, the Kingdom of the Netherlands and Canada have each entered into an IGA with the United States based largely on the Model 1 IGA. The United States and the Republic of Austria have entered into an IGA based on the Model 2 IGA. There can be no assurance that any Issuer will be treated as a Reporting FI or that it would not be required to withhold under FATCA or pursuant to an applicable relevant IGA.

Holders of the Notes (including intermediaries) may be required to provide any information, tax documentation and waivers that the Issuer determines are necessary to avoid the imposition of a FATCA withholding tax or comply with the rules under FATCA (including laws implementing a relevant intergovernmental agreement). If a Holder (including an intermediary) fails to provide the Issuer, or any other agent of the Issuer with any correct, complete and accurate information that may be required for the Issuer to comply with FATCA and/or to prevent the imposition of FATCA withholding tax, the Issuer may withhold amounts otherwise distributable to the Holder or compel the Holder to sell its Notes, and, if the Holder does not sell its Notes to sell the Holder's Notes on behalf of the Holder. If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes as a result of a Holder's (including intermediaries) failure to comply with FATCA (or otherwise), none of the Issuer, the Guarantor (if any), any paying agent or any other person would pursuant to the conditions of the Notes be required to pay additional amounts as a result of the deduction or withholding of such tax.

2.11.5 ***Dutch Taxation***

Payments under the Notes may be subject to withholding tax pursuant to the Dutch Withholding Tax Act 2021

With respect to payments under the Notes issued by VIF only, pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*) which entered into force in The Netherlands on January 1, 2021, as of the date of this Prospectus, Dutch withholding tax may be imposed on certain (deemed) payments of interest made to an affiliated (*gelieerde*) entity of VIF, if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the annually updated Dutch Regulation on low taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the

interest payable for the main purpose or one of the main purposes to avoid taxation for another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (a hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a participant that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that participant would have been taxable based on one (or more) of the items in (i)-(v) above had the interest been due to him directly, all within the meaning of the Withholding Tax Act 2021.

Generally, an entity is considered an affiliated (*gelieerde*) entity if (i) it has a qualifying interest in VIF, (ii) VIF has a qualifying interest in the entity, or (iii) a third party has qualifying interest in both VIF and the entity. Generally, the term "qualifying interest" means a directly or indirectly held interest, individually or jointly as part of a collaboration group (*samenwerkende groep*), that gives the holder of such interest definite influence over the decisions of the entity in which the interest is held and allows determination of its activities.

If any withholding or deduction is made for or on account of withholding tax imposed by The Netherlands due to the application of the Withholding Tax Act 2021, payments by VIF to holders of Notes who are affiliated entities may be affected given that VIF does not have to pay any additional amounts in respect thereof, pursuant to Condition 7 (*Taxation*). Consequently, in such event the affected holders of Notes will only be entitled to receive interest payments under the Notes net of withholding tax; meaning that the amount of the payment due from VIF will be made after any withholding or deduction is made for or on account of the Withholding Tax Act 2021 and will not be increased to an amount which after the withholding or deduction leaves an amount equal to the payment which would have been due if no such withholding or deduction had been required. Potential investors should consult their professional advisers as to the tax consequences of the introduction of the Withholding Tax Act 2021 in Dutch law in relation to their investment in the Notes.

2.11.6 ***German Taxation***

Payments under the Notes may be subject to withholding tax pursuant to the Defence against Tax Havens Act

Pursuant to section 10 of the Defence against Tax Havens Act (*Steueroasen-Abwehrgesetz – "**DTHA**"*), which entered into force in Germany on January 1, 2022, income inter alia generated from financial relationships (*Finanzierungsbeziehungen*) is subject to a withholding tax if the creditor of such financial relationships is resident in a non-cooperative tax jurisdiction (*nicht kooperatives Steuerhoheitsgebiet*) which is mentioned on the EU list of non-cooperative tax jurisdictions, as amended from time to time.

Since there are currently neither official guidelines from the legislator and/or the German tax authorities nor court rulings on the interpretation of the term 'financial relationships' (*Finanzierungsbeziehungen*) available, it cannot be excluded that issuers of exchange listed bonds such as the Notes are obliged to effect a deduction from the payment under such bonds to Holders resident in non-cooperative tax jurisdictions pursuant to the DTHA.

Should this be the case, the Issuer would be obliged to effect a withholding of taxes from payments of interest made to Holders resident in non-cooperative tax jurisdictions. Pursuant to the Terms and Conditions, in this situation no additional amounts would be paid to such Holders as would be necessary for the net amounts received by such Holders after such withholding or deduction to be equal the respective amounts which would have been receivable without such withholding or deduction.

2.12 **Risks associated with Green Bonds**

The Issuers may decide to use the proceeds from any series of Notes issued under the Programme for green or environmental purposes (each such series of Notes, a "**Green Bond**"). The Final Terms for each Green Bond issued under this Programme will contain further information on the envisaged use of proceeds.

Green Bonds may not be a suitable investment for all investors seeking exposure to green assets. Prospective investors who intend to invest in Green Bonds must determine for themselves the relevance of the information in this Prospectus (in particular, regarding the reasons for the offer and the use of proceeds) for the purpose of any investment in the Green Bonds together with any other investigation such investors deem necessary. In particular, no assurance is given by the Issuers that the use of proceeds of the Green Bonds will meet or continue to meet on an ongoing basis any or all investor expectations or requirements regarding investment in "green bond", "green" or "sustainable" or similar labels (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so called "**EU Taxonomy**")). On March 9, 2020, the Technical Expert Group on Sustainable Finance published its final report on the EU taxonomy containing recommendations relating to the overarching design of the EU taxonomy, as well as extensive implementation guidance on how companies and financial institutions can use and disclose against the taxonomy, including in relation to a future European standard for green bonds proposed by the Technical Expert Group on Sustainable Finance in 2019 (the "**EU Green Bond**

Standard"). On June 22, 2020, the EU Taxonomy entered into force. It will amend Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. On July 6, 2021 the European Commission has proposed a regulation on a voluntary European Green Bond Standard. The standard will use the definitions of green economic activities in the EU Taxonomy to define what is considered a green investment. The Green Bonds issued under this Programme may not at any time be eligible for the Issuers to be entitled to use the designation of "European green bond" or "EuGB" nor are the Issuers under any obligation to take steps to have any Green Bonds become eligible for such designation.

Due to the still ongoing legislative initiatives, it should be noted that there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time.

No assurance is given by the Issuers that the use of proceeds will satisfy any present or future investment criteria or guidelines with which an investor is required, or intends, to comply, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses, the subject of or related to, VWAG's green finance framework dated March 2020 (as amended and/or replaced from time to time, the "**Green Finance Framework**").

While it is the intention of the Issuers and the Guarantor to apply an amount equal to the net proceeds of such Green Bonds specifically for a portfolio of eligible green projects (the "**Green Projects**") as described in the Green Finance Framework, there can be no assurance that the relevant project(s) or use(s) (including those the subject of, or related to, any Green Projects) will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such project(s) or use(s). Any such event or failure by the Issuer will not constitute an event of default under the terms and conditions of any Green Bond.

Application of proceeds of such Green Bonds for a portfolio of eligible Green Projects will not result in any security, pledge, lien or other form of encumbrance of such assets for the benefit of the holders of any such Green Bond, nor will the performance of such projects or assets give rise to any specific claims under the Green Bonds or attribution of losses in respect of the Green Bonds.

No representation or assurance is given as to the suitability or reliability of any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Bonds. In connection with the issue of Green Bonds, the Issuers may appoint one or more external provider(s) to provide a green evaluation (the "**Green Evaluation**"). Such Green Evaluation is not incorporated in, and does not form part of, this Prospectus. Such Green Evaluation provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in Green Bonds including without limitation market price, marketability, investor preference or suitability of any security. Such Green Evaluation is a statement of opinion, not a statement of fact. Such Green Evaluation is not a recommendation to buy, sell or hold Green Bonds. No assurance is given that such Green Evaluation correctly assesses the potential environmental impact of the issue of Green Bonds or the Issuers generally. Such Green Evaluation generally is only current as of the date it is released and may be updated, suspended or withdrawn by the relevant provider(s) at any time. Currently the providers of green evaluations are not subject to any specific regulatory regime or other regime or oversight. Prospective investors must determine for themselves the relevance of any Green Evaluation for the purpose of any investment in Green Bonds. In particular, no assurance or representation is made or given that any such Green Evaluation reflects any present or future requirements, investment criteria or guidelines which may apply to any investor or its investments. Holders of Green Bonds will have no recourse against the provider(s) of any Green Evaluation. In addition, it would not constitute an event of default under the terms and conditions of any Green Bonds if the Issuer or the Guarantor (if applicable) were to fail to observe the provisions in the Final Terms for the Green Bond relating to the use of proceeds of the Green Bonds or the Issuer's or the Guarantor's intentions as regards reporting. A negative change to, or a withdrawal of, any Green Evaluation may affect the value of the Green Bonds and may have consequences for certain investors with portfolio mandates to invest in green assets.

In the event that any of the Green Bonds are listed or admitted to trading on any dedicated "green", "environmental", "sustainable", "social" or other similarly labelled segment of any stock exchange or securities market (whether or not regulated), or are included in any dedicated "green", "environmental", "sustainable" or other equivalently-labelled index, no representation or assurance is given by the Issuers, the Guarantor (if applicable), the Arranger, the Dealers or any other person that such listing or admission, or inclusion in such index, satisfies 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. 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 and also the criteria for inclusion in such index may vary from one index to another. No representation or assurance given or made by the Issuers, the Guarantor (if applicable), the Arranger, the Dealers or any other person that any such listing or admission to trading, or inclusion in any such index, will be obtained in respect of Green Bonds or, if obtained, that any such listing or admission to trading, or inclusion in such index, will be maintained during the life of Green Bonds. Additionally, no representation or assurance is given by the Issuers, the Guarantor (if applicable), the Arranger, the Dealers or any other person as to the suitability of Green Bonds to fulfil environmental and sustainability criteria required by prospective investors. Neither the Issuers nor the Guarantor (as applicable), the Arranger, or the Dealers are responsible for any third party assessment of the Green Bonds. Nor is any Dealer responsible for (i) any assessment of Green Bonds, or (ii) the monitoring of the use of proceeds. Any failure to apply an amount equal to the net proceeds of Green Bonds as set out in the Final Terms for an issue of Green Bonds and/or negative change to, or withdrawal or suspension of, any Green Evaluation and/or listing or admission to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of Green Bonds and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

2.13 **Risks relating to Notes issued in Renminbi**

2.13.1 ***Renminbi is not freely convertible and there are significant restrictions on the remittance of Renminbi into and out of the People's Republic of China ("PRC") which may adversely affect the liquidity of the Notes***

Renminbi is not freely convertible at present. The government of the PRC (the "**PRC Government**") continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar.

However, there has been significant reduction in control by the PRC Government in recent years, particularly over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

On the other hand, remittance of Renminbi into and out of the PRC for the settlement of capital account items, such as capital contributions, debt financing and securities investment, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into and out of the PRC for settlement of capital account items are being adjusted from time to time to match the policies of the PRC Government.

Although the People's Bank of China ("**PBoC**") has implemented policies improving accessibility to Renminbi to settle cross-border transactions in the past, there is no assurance that the PRC Government will liberalise control over cross-border remittance of Renminbi in the future, that the schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of the PRC. Despite Renminbi internationalisation pilot programme and efforts in recent years to internationalise the currency, there can be no assurance that the PRC Government will not impose interim or long-term restrictions on the cross-border remittance of Renminbi. In the event that funds cannot be repatriated out of the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under Notes denominated in Renminbi.

2.13.2 ***There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the Renminbi Notes and the Issuers' or the Guarantor's ability to source Renminbi outside the PRC to service Notes***

As a result of the restrictions by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. While the PBoC has entered into agreements (the "**Settlement Arrangements**") on the clearing of Renminbi business with financial institutions (the "**Renminbi Clearing Banks**") in a number of financial centres and cities, including but not limited to Hong Kong, has established the Cross-Border Inter-Bank Payments System (CIPS) to facilitate cross-border Renminbi settlement and is further in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions, the current size of Renminbi denominated financial assets outside the PRC is limited.

There are restrictions imposed by PBoC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from PBoC, although PBoC has gradually allowed participating banks to access the PRC's onshore inter-bank market for the purchase and sale of Renminbi. The Renminbi Clearing Banks only have limited access to onshore liquidity support from PBoC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to

square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In cases where the participating banks cannot source sufficient Renminbi through the above channels, they will need to source Renminbi from outside the PRC to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of the Renminbi Notes. To the extent the Issuers or the Guarantor are required to source Renminbi in the offshore market to service its Renminbi Notes, there is no assurance that the Issuers or the Guarantor will be able to source such Renminbi on satisfactory terms, if at all.

2.13.3 ***Investment in the Renminbi Notes is subject to exchange rate risks***

The value of Renminbi against other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions as well as many other factors. The PBoC has in recent years implemented changes to the way it calculates the Renminbi's daily mid-point against the U.S. dollar to take into account market-maker quotes before announcing such daily mid-point. This change, and others that may be implemented, may increase the volatility in the value of the Renminbi against foreign currencies. All payments of interest and principal will be made in Renminbi with respect to Renminbi Notes unless otherwise specified. As a result, the value of these Renminbi payments may vary with the changes in the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against another foreign currency, the value of the investment made by a holder of the Renminbi Notes in that foreign currency will decline.

2.13.4 ***Payments with respect to the Renminbi Notes may be made only in the manner designated in the Renminbi Notes***

All payments to investors in respect of the Renminbi Notes will be made solely (i) for so long as the Renminbi Notes are represented by global certificates held with the common depositary or common safekeeper, as the case may be, for Clearsteam Banking S.A. and Euroclear Bank S.A./N.V. or any alternative clearing system, by transfer to a Renminbi bank account maintained in Hong Kong or a financial centre in which a Renminbi Clearing Bank clears and settles Renminbi, or (ii) for so long as the Renminbi Notes are in definitive form, by transfer to a Renminbi bank account maintained in Hong Kong or a financial centre in which a Renminbi Clearing Bank clears and settles Renminbi in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in the PRC).

2.13.5 ***Gains on the transfer of the Renminbi Notes may become subject to income taxes under PRC tax laws***

Under the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the relevant implementing rules, as amended from time to time, any gain realised on the transfer of Renminbi Notes by non-PRC resident enterprise or individual Holders may be subject to PRC enterprise income tax ("**EIT**") or PRC individual income tax ("**IIT**") if such gain is regarded as income derived from sources within the PRC. The PRC Enterprise Income Tax Law levies EIT at the rate of 20 per cent. of the PRC-sourced gains derived by such non-PRC resident enterprise from the transfer of Renminbi Notes but its implementation rules have reduced the EIT rate to 10 per cent. The PRC Individual Income Tax Law levies IIT at a rate of 20 per cent. of the PRC-sourced gains derived by such non-PRC resident individual Holder from the transfer of Renminbi Notes.

However, uncertainty remains as to whether the gain realised from the transfer of Renminbi Notes by non-PRC resident enterprise or individual Holders would be treated as income derived from sources within the PRC and thus become subject to EIT or IIT. This will depend on how the PRC tax authorities interpret, apply or enforce the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the relevant implementing rules. According to the arrangement between the PRC and Hong Kong, for avoidance of double taxation, Holders who are residents of Hong Kong, including enterprise Holders and individual Holders, will not be subject to EIT or IIT on capital gains derived from a sale or exchange of the Notes.

Therefore, if enterprise or individual resident Holders which are non-PRC residents are required to pay PRC income tax on gains derived from the transfer of Renminbi Notes, unless there is an applicable tax treaty between PRC and the jurisdiction in which such non-PRC enterprise or individual Holders of Renminbi Notes reside that reduces or exempts the relevant EIT or IIT, the value of their investment in Renminbi Notes may be materially and adversely affected.

2.13.6 ***Investment in the Notes is subject to currency risk***

If the Issuers or the Guarantor are not able, or it is impracticable for them, to satisfy their obligation to pay interest and principal (in whole or in part) on the Notes as a result of Inconvertibility, Non-transferability or Illiquidity (each, as defined in the Conditions), the Issuers shall be entitled, by sending an irrevocable notice prior to the due date for payment to the Holders, to settle any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. Dollar Equivalent (as defined in the Conditions) of any such interest or principal, as the case may be.

2.13.7 ***Investment in the Notes is subject to interest rate risks***

The PRC Government has gradually liberalised its regulation of interest rates in recent years. Further, liberalisation may increase interest rate volatility. In addition, the interest rate for Renminbi in markets outside the PRC may significantly deviate from the interest rate for Renminbi in the PRC as a result of foreign exchange controls imposed by PRC law and regulations and prevailing market conditions.

3. VOLKSWAGEN AG AS ISSUER AND GUARANTOR

3.1 History and Development

Volkswagen Aktiengesellschaft was incorporated under German law as "*Gesellschaft zur Vorbereitung des deutschen Volkswagens mbH*" (Limited Liability Company for the Development of the German Volkswagen) which was founded in Berlin on May 28, 1937. The company was renamed "*Volkswagenwerk Gesellschaft mit beschränkter Haftung*" (Volkswagenwerk limited liability company) in 1938. The company was later converted into a joint stock corporation under German law which was entered into the commercial register (*Handelsregister*) at Wolfsburg local court (*Amtsgericht*) on August 22, 1960. The name was changed to "VOLKSWAGEN AKTIENGESELLSCHAFT" by resolution of the Annual Meeting on July 4, 1985 which is the legal and commercial name of Volkswagen AG.

Volkswagen AG is located in Wolfsburg. Since August 1, 2005 it has been listed in the commercial register (*Handelsregister*) at the Braunschweig local court (*Amtsgericht*) under the number HRB 100484. Volkswagen AG is subject to the provisions of the German Stock Corporation Act (*Aktiengesetz*). Its head office and registered office are located at Berliner Ring 2, 38440 Wolfsburg, Germany (telephone number + 49 (0) 5361 9-0) (LEI: 529900NNUPAGGOMPXZ31).

Volkswagen AG's website can be accessed under https://www.volkswagenag.com. The content of this website is for information purposes only and does not form part of this Prospectus and has not been scrutinized or approved by the CSSF.

3.2 Articles of Association

The objects of Volkswagen AG, according to § 2 of its Articles of Association, are the manufacture and sale of vehicles and engines of all kinds, their accessories, and all other equipment, machinery, tools and other technical products.

Volkswagen AG is entitled to conduct all business and take all measures connected with these objects or as appear capable of furthering such objects directly or indirectly. For this purpose, Volkswagen AG may establish branch offices within Germany and abroad or can found, acquire or participate in other enterprises.

3.3 Organizational Structure

Volkswagen Group comprises the following brands: Volkswagen Passenger Cars, Volkswagen Commercial Vehicles, ŠKODA, SEAT, CUPRA, Audi, Lamborghini, Bentley, Ducati, Porsche, MAN, Scania and Navistar.

Volkswagen AG is the parent company of the Volkswagen Group. It develops vehicles and components for the Volkswagen Group's brands, but also produces and sells vehicles, in particular passenger cars and light commercial vehicles for the Volkswagen Passenger Cars and Volkswagen Commercial Vehicles brands. In its capacity as parent company, Volkswagen AG holds direct or indirect interests in AUDI AG, SEAT S.A., ŠKODA AUTO a.s., Dr. Ing. h.c. F. Porsche AG, TRATON SE, Volkswagen Financial Services AG, Volkswagen Bank GmbH and a large number of other companies in Germany and abroad.

The Volkswagen Group business activities comprise two divisions: the Automotive Division and the Financial Services Division. The Automotive Division is composed of three business areas: Passenger Cars, Commercial Vehicles and Power Engineering:

- The Passenger Cars business area essentially consolidates the Volkswagen Group's passenger car brands and the Volkswagen Commercial Vehicles brand. Activities focus on the development of vehicles, engines and vehicle software, the production and sale of passenger cars and light commercial vehicles, and the genuine parts business.

- The Commercial Vehicles business area primarily comprises the development, production and sale of trucks and buses from the Scania, MAN and Navistar brands, the corresponding genuine parts business, and related services.

- The Power Engineering business area combines the large-bore diesel engines, turbomachinery and propulsion components business.

The Financial Services Division combines dealer and customer financing, vehicle leasing, direct banking and insurance activities as well as fleet management and mobility offerings.

Within Volkswagen Group, responsibilities were divided among ten board-level management functions until December 31, 2021. In addition to the Chair of the Board of Management, a function which also includes the Volume brand group, the other Board functions are Purchasing, Technology, Finance, Human Resources and Truck & Bus, Integrity and Legal Affairs, Premium, Sport & Luxury, IT and China. As of December 31, 2021, the Chair of the Board of Management has also been responsible for China and the board member for Finance has also been responsible for IT. With effect from February 1, 2022, a board member is responsible for IT alone and, from August 2022, the board-level function for China will again be assigned to a specific member of the Board of Management. In December 2021, the Supervisory Board decided to increase the number of members of the Board of Management and reorganize its structure and functions in the process. A new board-level management function for Volkswagen Passenger Cars was created effective January 1, 2022. A new board-level management function was also created for Group Sales effective February 1, 2022.

The "Volume" brand group comprises the Volkswagen Passenger Cars, ŠKODA, SEAT/CUPRA and Volkswagen Commercial Vehicles brands. The "Premium" brand group includes the Audi, Bentley, Lamborghini and Ducati brands. Bentley was allocated from the "Sport & Luxury" brand group to the "Premium" brand group on March 1, 2021. The "Sport and Luxury" brand group therefore comprises the Porsche brand. TRATON acts as the umbrella for the Scania, MAN brands including Rio and Volkswagen Caminhões and Navistar commercial vehicles brands. Alongside the brand groups, Volkswagen continued to build its software subsidiary CARIAD SE in 2021. This company is pooling and expanding the software expertise within the Volkswagen Group and is working toward providing a standardized operating system for Group brand vehicles.

3.4 Volkswagen Group Reporting Structure

Volkswagen Group's financial reporting comprises four reportable segments: The Passenger Cars and Light Commercial Vehicles segment, Commercial Vehicles segment, Power Engineering segment and Financial Services segment.

The Automotive Division's three business areas described above conform to Volkswagen's financial reporting segments as follows: The Passenger Cars business area corresponds to the Passenger Cars and Light Commercial Vehicle reporting segment together with the reconciliation, to account for intra-group activities. The Commercial Vehicles business area and Power Engineering business area correspond to the reporting segments of the same name. The Financial Services Division corresponds to the Financial Services segment.

The following table shows Volkswagen Group's reporting structure as of December 31, 2021:

Automotive Division			**Financial Services Division**
Passenger Cars Business Area	**Commercial Vehicles Business Area**	**Power Engineering Business Area**	
Volkswagen Passenger Cars	Scania Vehicles and Services	Power Engineering	Dealer and customer financing
ŠKODA	MAN Commercial Vehicles		Leasing
SEAT	Navistar		Direct bank
Volkswagen Commercial Vehicles			Insurance
Audi			Fleet management
Bentley			Mobility services
Porsche Automotive			
Others			

3.5 Shareholder Structure

Volkswagen AG's subscribed capital amounted to €1,283,315,873.28 as of December 31, 2021.

The distribution of voting rights for the 295,089,818 ordinary shares at December 31, 2021 was the following: 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 Volkswagen AG's website. The following table shows the shareholder structure of Volkswagen AG as a percentage of subscribed capital as of December 31, 2021:

Porsche Automobil Holding SE	31.4%
Foreign institutional investors	27.0%
Qatar Holding LLC	10.5%
State of Lower Saxony	11.8%
Private shareholders / Others	16.0%
German institutional investors	3.3%

3.6 General Meeting of Shareholders

The Annual General Meeting of Shareholders is to be held in Wolfsburg or in a German city where a stock exchange is located or at another appropriate place in Germany, usually within the first eight months of each financial year. In 2021, due to the SARS-CoV-2 pandemic, the Annual General Meeting was held on July 22 as a virtual meeting. In 2022, the Annual General Meeting is planned to be held on May 12.

3.7 Share Capital

On December 31, 2021, the share capital of Volkswagen AG amounted to €1,283,315,873.28. It was composed of 295,089,818 ordinary shares and 206,205,445 non-voting preferred shares. Each share conveys a notional interest of €2.56 in the share capital. All shares have been issued and are fully paid.

3.8 Business Overview

In terms of sales volume (i.e., the number of vehicles delivered to dealers), the Volkswagen Group is one of the leading multi-brand groups in the automotive industry. In 2021, the Volkswagen Group delivered a total of 8.9 million vehicles (passenger cars, light commercial vehicles, trucks and buses) to its customers worldwide, amid challenging market conditions.

Volkswagen Group comprises the following brands: Volkswagen Passenger Cars, Volkswagen Commercial Vehicles, ŠKODA, SEAT, CUPRA, Audi, Lamborghini, Bentley, Ducati, Porsche, MAN, Scania and Navistar. Each brand has its own character and operates independently in the market.

Volkswagen's product portfolio ranges from compact cars to luxury vehicles and also includes motorcycles, and is supplemented by mobility solutions. In the commercial vehicle sector, the product portfolio ranges from light vans to heavy trucks and buses. Volkswagen is also active in the power engineering business field, manufacturing large-bore diesel engines, turbomachinery and propulsion components. In addition, the Volkswagen Group offers a wide range of financial services, including dealer and customer financing, vehicle leasing, direct banking and insurance activities, fleet management and mobility offerings.

The Volkswagen Group's business operations encompass the Automotive and Financial Services Divisions, as described under "—Organizational Structure". In addition to its core activities involving Passenger Cars, Commercial Vehicles, Power Engineering and Financial Services, Volkswagen holds a portfolio of non-core assets. Consistent with its focus on core activities and the execution of its strategy, Volkswagen reviews its non-core asset portfolio on an ongoing basis and may take measures to optimize the portfolio.

The Volkswagen Group's production network consisted of 120 production sites worldwide at the end of 2021. The sites are spread out over the continents of Europe, North and South America, Africa and Asia. Including the Chinese joint ventures, the Volkswagen Group employed an average of 667,647 people in 2021 (2020: 665,445).

3.9 **Automotive Division**

3.9.1 ***Figures for 2021 compared to 2020***

3.9.1.1 *Sales to the Dealer Organization*

In 2021, the Volkswagen Group sales to dealer organizations decreased by 6.3% to 8,575,590 vehicles.

3.9.1.2 *Volkswagen Group Deliveries Worldwide*

In 2021, the Volkswagen Group deliveries to customers worldwide decreased by 4.5% to 8,881,957 vehicles.

3.9.1.3 *Passenger car deliveries*

The following tables show the Volkswagen Group's passenger car deliveries to customers, broken down by markets and brands, for the periods indicated (figures include the Chinese joint ventures):

Deliveries to customers by markets (units)[1]	**Year Ended December 31, 2021**	**Year Ended December 31, 2020**	**Change (%)**
Europe/Other markets	**3,698,882**	**3,779,397**	**-2.1**
Western Europe	**2,761,568**	**2,848,474**	**-3.1**
of which: Germany	959,748	1,065,811	-10.0
France	238,366	222,520	+7.1
United Kingdom	422,594	409,016	+3.3
Italy	248,414	239,167	+3.9
Spain	220,148	213,700	+3.0
Central and Eastern Europe	**624,815**	**652,819**	**-4.3**
of which: Czech Republic	114,250	112,586	+1.5
Russia	204,772	221,811	-7.7
Poland	120,831	126,883	-4.8
Other Markets	**312,499**	**278,104**	**+12.4**
of which: Turkey	121,885	121,129	+0.6
South Africa	72,847	64,693	+12.6
North America	**876,558**	**784,299**	**+11.8**
of which: USA	647,521	574,822	+12.6
Canada	98,829	83,531	+18.3
Mexico	130,208	125,946	+3.4
South America	**436,852**	**440,326**	**-0.8**
of which: Brazil	311,519	336,773	-7.5
Argentina	56,186	57,555	-2.4
Asia-Pacific	**3,598,455**	**4,110,782**	**-12.5**
of which: China	3,301,444	3,844,679	-14.1
India	52,481	28,423	+84.6
Japan	65,549	66,935	-2.1
Worldwide	**8,610,747**	**9,114,804**	**-5.5**

[1] Deliveries for 2020 have been updated or amended to reflect subsequent statistical trends. The figures include the Chinese joint ventures.

Deliveries to customers by brands (units)[1]	Year Ended December 31, 2021	Year Ended December 31, 2020	Change (%)
Volkswagen Passenger Cars	4,896,914	5,328,090	-8.1
ŠKODA	878,202	1,004,816	-12.6
SEAT/CUPRA	470,531	426,641	+10.3
Volkswagen Commercial Vehicles	359,546	371,609	-3.2
Audi	1,680,512	1,692,773	-0.7
Lamborghini	8,405	7,430	+13.1
Bentley	14,659	11,206	+30.8
Porsche	301,915	272,162	+10.9
Bugatti[2]	63	77	-18.2
Total	**8,610,747**	**9,114,804**	**-5.5**

[1] Deliveries for 2020 have been updated or amended to reflect subsequent statistical trends. The figures include the Chinese joint ventures.
[2] Until October 31, 2021.

3.9.1.4 *Commercial vehicle deliveries*

The following tables show the Volkswagen Group's commercial vehicle deliveries to customers, broken down by markets and brands, for the periods indicated:

Deliveries to customers by markets (units)[1]	Year Ended December 31, 2021	Year Ended December 31, 2020	Change (%)
Europe/Other markets	**149,427**	**127,893**	**+16.8**
of which: EU27+3	119,029	105,131	+13.2
of which: Germany	32,130	31,859	+0.9
Russia	11,293	8,486	+33.1
Turkey	4,398	2,681	+64.0
South Africa	3,942	3,111	+26.7
North America	**31,869**	**1,502**	**x**
of which: USA	24,239	-	x
Mexico	5,375	1,498	x
South America	**77,774**	**49,372**	**+57.5**
of which: Brazil	65,005	40,855	+59.1
Asia-Pacific	**12,140**	**11,420**	**+6.3**
Worldwide	**271,210**	**190,187**	**+42.6**

[1] Deliveries for 2020 have been updated or amended to reflect subsequent statistical trends. From July 1, 2021, the figures include Navistar.

Deliveries to customers by brands (units)[1]	Year Ended December 31, 2021	Year Ended December 31, 2020	Change (%)
Scania	90,366	72,085	+25.4
MAN	150,968	118,102	+27.8
Navistar	29,876	-	x
Total	**271,210**	**190,187**	**+42.6**

[1] Deliveries for 2020 have been updated or amended to reflect subsequent statistical trends. From July 1, 2021, the figures include Navistar.

3.9.1.5 *Passenger Car and Light Commercial Vehicle deliveries*

With its passenger car brands, the Volkswagen Group is present in all relevant automotive markets around the world. The Volkswagen Group's key sales markets currently include Western Europe, China, the United States of America, Brazil, Russia, Mexico, Turkey and Poland.

Sales of Volkswagen Group passenger cars and light commercial vehicles worldwide declined by 5.5 % in 2021 compared to 2020 to 8,610,747 units (2020: 9,114,804 units). Market conditions that resulted from the uncertainty and the measures taken around the world in connection with the SARS-CoV-2 pandemic have had a material impact in 2020 and 2021. With regard to the trend in deliveries to customers, there were some appreciable differences across individual countries and regions in 2021, depending on the latest infection rates, the related

restrictions and the scale of disruption caused by the pandemic in 2020. Furthermore, supply bottlenecks for semiconductors and the resulting limited availability of Group models meant that demand could not be adequately met in some regions, particularly from the third quarter of 2021 onwards. While the number of vehicles delivered to customers in the individual months of the first half of 2021 only failed to exceed their respective 2020 figures in January, the number of vehicles delivered to customers in the second half of 2021 was below the comparative figure for the previous year in every month. Nevertheless, SEAT, Bentley, Lamborghini and Porsche all surpassed their prior year figures in 2021. In the North America, South America, Middle East and Africa regions, the Volkswagen Group registered higher sales figures in 2021 than in the previous year.

In an overall global market exhibiting moderate growth, the Group achieved a passenger car market share of 11.7% in 2021 (2020: 12.9%).

In Western Europe, the Volkswagen Group delivered 2,761,568 passenger cars and light commercial vehicles to customers in fiscal year 2021 (2020: 2,848,474) in an overall market experiencing a slight contraction. This was 3.1 % fewer than in the previous year, which had been strained by the pandemic. While the course of the SARS-CoV-2 pandemic and the restrictions introduced to contain it weighed on demand for Group models in the first quarter of 2021, there was an acceleration in demand, particularly at the beginning of the second quarter of 2021, as compared with the same quarter of the previous year, which had been affected most by the pandemic. This meant that the sales volume at the end of the first half of 2021 was higher than the comparable figure for 2020. From the third quarter of 2021 onwards, supply bottlenecks for semiconductors and the resulting limited availability of Group models increasingly meant that demand could not be adequately met. Consequently, the number of sales to customers fell again by the end of the year to below the prior-year figure.

The Volkswagen Group's share of the passenger car market in Western Europe amounted to 23.5% in 2021 (2020: 23.7%).

In the Central and Eastern Europe region, the number of Volkswagen vehicles handed over to customers in 2021 decreased by 4.3% to 624,815 (2020: 652,819). At the same time, the overall market recorded slightly higher volumes. The Volkswagen Group's share of the passenger car market in the Central and Eastern Europe region in 2021 amounted to 20.5% (2020: 22.0%).

In Turkey, the Volkswagen Group delivered 0.6% more vehicles to customers in 2021 than in 2020 with 121,885 units (2020: 121,129) despite the distinct overall market downtrend. In the South African market, the number of Group models sold increased by 12.6% in 2021 compared to 2020 to 72,847 units (2020: 64,693), a somewhat slower rise than that registered in the overall market.

In Germany, the number of Volkswagen Group vehicles handed over to customers in 2021 was down 10.0% to 959,748 units (2020: 1,065,811) in an overall market that saw a noticeable decline. After impact of the SARS-CoV-2 pandemic and early purchases made in the fourth quarter of 2020 in anticipation of the expiry of the temporary reduction in value-added tax (VAT) weighted on the volume of deliveries in the first quarter of 2021, demand recovered during the second quarter of 2021. Consequently, the volume of vehicles sold at the end of the first half of 2021 was higher than the comparative figure for 2020. The limited vehicle availability resulting from bottlenecks in the supply of semiconductors had an increasing impact on the Group's deliveries from the third quarter of 2021, and the number of vehicles handed over to customers therefore fell short of the 2020 figures again by the end of the year.

In North America, the number of Volkswagen Group vehicles delivered to customers in 2021 increased by 11.8% to 876,558 units (2020: 784,299). The North American market had been weakened by the pandemic, and thus outperformed the overall market. The Group's share of the market in this region amounted to 4.9% in 2021 (2020: 4.6%).

In the US market, which is witnessing moderate growth, the Volkswagen Group delivered 12.6% more vehicles to customers in 2021 compared to 2020. In Canada, the number of vehicles delivered to Volkswagen Group customers rose by 18.3% in 2021 compared with 2020. The overall market recorded a smaller increase during this period. In Mexico, where the market as a whole is seeing distinct growth, the Volkswagen Group sold 3.4% more vehicles to customers in 2021 than in the prior year.

In the South American market for passenger cars and light commercial vehicles, which is seeing significant growth, the number of Group models handed over to customers decreased by 0.8% to 436,852 units in 2021 compared to prior-year figure (2020: 440,326). The Group's share of the market in South America amounted to 12.4% in 2021 (2020: 14.1%). In the Brazilian market, which experienced slight growth, the Volkswagen Group's delivered vehicles to customers decreased 7.5% to 311,519 in 2021 (2020: 336,773). In Argentina, the number of Volkswagen Group vehicles handed over to customers in 2021 decreased by 2.4 % to 56,186 (2020: 57,555) in an overall market exhibiting noticeable growth.

In the Asia Pacific region, the Volkswagen Group saw deliveries to customers decrease by 12.5 % to 3,598,455 units in 2021 compared with the prior year (2020: 4,110,782) in a market that is experiencing moderate growth overall. Bottlenecks in the supply of semiconductors were most prevalent in this region and had an increased impact from the third quarter of 2021 onwards. The Group's share of the passenger car market in this region amounted to 10.9% (2020: 13.1%). In China, the recovery of the market as a whole continued at a slower pace in 2021, with Volkswagen Group delivering 14.1% fewer vehicles compared to 2020 (2021: 3,301,444; 2020: 3,844,679).

3.9.1.6 *Commercial Vehicle Deliveries*

In 2021, the Volkswagen Group delivered 42.6% more commercial vehicles to customers worldwide than in the prior year, when demand was affected by a slump in core markets, which had been further intensified by the uncertainty generated by the SARS-CoV-2 pandemic. The Group delivered a total of 271,210 commercial vehicles to customers in 2021 (2020: 190,187). Of such deliveries, trucks accounted for 230,151 units (a 47.2% increase compared to 2020) and buses for 18,857 units (a 16.6% increase compared to 2020). A total of 22,202 vehicles (a 25.9% increase compared to 2020) from the MAN TGE van series were delivered.

In the EU 27 states excluding Malta, but including the United Kingdom, Norway and Switzerland (EU27+3), sales increased by 13.2% in 2021 compared to the prior year, to a total of 119,029 units (2020: 105,131), of which 92,038 were trucks and 5,451 were buses. The MAN brand delivered 21,540 vehicles from the MAN TGE van series.

In Russia, sales increased to 11,293 units in 2021 (2020: 8,486), including 11,232 trucks and 61 buses. Deliveries in Turkey increased to 4,398 vehicles in fiscal year 2021 (2020: 2,681). Trucks accounted for 4,204 units and buses for 28 units, while 166 vehicles from the MAN TGE van series were sold. In South Africa, deliveries of Volkswagen Group commercial vehicles increased by 26.7% compared to prior year figures, to a total of 3,942 units (2020: 3,111); of this figure 3,610 were trucks and 332 were buses.

Sales in North America increased in fiscal year 2021 to 31,869 vehicles compared to the prior year (2020: 1,502); this included 25,815 trucks and 6,054 buses. From July 1, 2021, the figures also include Navistar's sales (29,003) whose vehicles were mostly handed over to customers in the United States.

Deliveries in South America in 2021 increased to a total of 77,774 vehicles (2020: 49,372), an increase of 57.5% compared to 2020, of which 72,955 were trucks and 4,812 were buses. Sales in Brazil increased by 59.1% in fiscal year 2021 to 65,005 units (2020: 40,855). Of the units delivered, 61,571 were trucks and 3,434 were buses.

In the Asia Pacific region, the Volkswagen Group sold 12,140 vehicles to customers in 2021 (2020: 11,420) an increase of 6.3% compared to 2020. Among these, 11,262 were trucks and 860 were buses.

3.9.1.7 *Worldwide Development of Inventories*

Global inventories of new vehicles at Group companies and in the dealer organization were much lower at the end of the 2021 fiscal year than at year-end 2020.

3.9.1.8 *Production*

In 2021, the Volkswagen Group produced 8,282,954 vehicles (including the Chinese joint ventures), 6.9% less than in the same period of the previous year. 2020 had been marked by the impact of national measures to contain the pandemic, which had led to the disruption of supply chains with production subsequently being halted in the Volkswagen Group. In fiscal year 2021 as well, supply shortages, especially for semiconductors, resulted in production cutbacks so that the total annual production volumes dropped even further. Navistar has been included in the Group figures since July 1, 2021. In Germany, production contracted by 9.2% to a total of 1,483,281 vehicles in 2021.

3.10 **Volkswagen Group Financial Services**

The Financial Services Division combines the Volkswagen Group's dealer and customer financing, leasing, banking and insurance activities, fleet management and mobility offerings. The division comprises Volkswagen Financial Services and the financial services activities of Scania and Porsche Holding Salzburg. It also includes contracts signed by Volkswagen Group's international joint ventures. Since July 1, 2021, it has also included the financial services business of Navistar.

3.10.1 *Figures for 2021*

The Financial Services Division's products and services were popular in fiscal year 2021, though the SARS-CoV-2 pandemic and supply chain bottlenecks weighed on demand. At 8.6 million, the number of new financing, leasing, service and insurance contracts worldwide in 2021 was on the previous year's level (2020: 8.6 million). The ratio of leased or financed vehicles to Group deliveries (penetration rate) in the Financial Services Division's markets increased to 36.1% in 2021 (2020: 35.5%). As of December 31, 2021, the total number of contracts was 24.5 million, up 1.7% from year end 2020. The number of contracts in the customer financing/leasing area fell by 3.2% to 11.6 million, while it increased by 6.4% to 12.9 million in the service/insurance area.

In the Europe/Other Markets region, the financial services business was still impacted by the SARS-CoV-2 pandemic in 2021. The semiconductor shortage also had a detrimental effect. The number of new contracts signed in 2021 was 6.3 million and therefore reached the level of the previous year (2020: 6.3 million). In 2021, the penetration rate decreased to 48.8% (2020: 50.1%). At 18.0 million, the total number of contracts at the end of 2021 exceeded the 2020 figure of 17.6 million. The customer financing/leasing area accounted for 7.4 million of these contracts in 2021 (a 2.8% decrease compared to 2020), while 10.5 million contracts related to the service/insurance area (or a 5.2% increase compared to 2020).

At 983 thousand, the number of new contracts signed in North America in 2021 increased by 5.0% compared to the previous year. The ratio of leased or financed vehicles to Group deliveries in North America fell to 59.9% in 2021 (2020: 67.0%) as deliveries grew at a higher rate than new contracts. The number of contracts in North America as at December 31, 2021 was 3.2 million (2020: 3.1 million). The increase resulted from the number of contracts acquired from Navistar. The customer financing/leasing area accounted for 1.9 million contracts (a decrease of 2.4% compared to 2020) and 1.4 million contracts (a 12.4% increase compared to 2020) related to the service/insurance area.

In the South America region, the number of new contracts signed increased to 332 thousand (2020: 318 thousand) in 2021. The penetration rate rose to 34.5% (2020: 32.7%). The total number of contracts as of December 31, 2021 was higher than in 2020. The contracts mainly related to the customer financing/leasing area.

In 2021, the number of new contracts signed in the Asia-Pacific region fell by 5.7% compared to 2020, to 1.0 million units. The ratio of leased or financed vehicles to Group deliveries in 2021 was unchanged at 17.7% (2020: 17.7%). The total number of contracts in 2021 amounted to 2.6 million (2020: 2.6 million). The number of contracts in the customer financing/leasing area in 2021 fell by 5.5 % to 1.8 million, while it increased by 13.5 % to 0.8 million in the service/insurance area.

3.11 **Volkswagen Group Sales Revenue and Profit**

Unless otherwise indicated, the 2021 and the 2020 financial figures have been taken or derived from the 2021 Annual Financial Statements.

3.11.1 *Figures for 2021 compared to 2020*

In 2021, the Volkswagen Group generated sales revenue of €250.2 billion, 12.3% more than in 2020, despite the decline in unit sales. Mix effects, better price positioning, and the good business performance of the Financial Services Division and the Commercial Vehicles Business Area particularly had a positive impact. Bottlenecks in the supply of semiconductors and the resulting limited availability of vehicles led to a reduction in vehicle sales. Changes in exchange rates also had a negative effect. At 82.3%, most of the sales revenue in 2021 was generated abroad (2020: 80.8%).

Gross profit increased by €8.3 billion to €47.2 billion in 2021 compared to 2020. The gross margin (gross profit divided by sales revenue) went up to 18.9% in 2021 (2020: 17.5%). The Volkswagen Group's operating result before special items improved by €9.4 billion compared to 2020 to €20.0 billion in 2021. The operating return on sales before special items (operating result before special items divided by sales revenue) increased to 8.0% in 2021 (2020: 4.8%). The 2021 increase was mainly attributable to positive mix effects, improved price positioning and positive effects of €2.5 billion (2020: -0.1 billion) from the measurement of derivatives to which hedge accounting is not applied (especially commodity hedging derivatives). The good business performance of the Financial Services Division also made a positive contribution. One-off expenses of €0.7 billion for restructuring measures were recognized in the Commercial Vehicles Business Area and these primarily include expenses from the sale of the commercial vehicle plant in Steyr, which became effective on August 31, 2021. In addition, incurred expenses of €0.5 billion in connection with the EU antitrust proceedings against Scania had a negative effect in 2021. Special items in connection with the diesel issue also weighed on the 2021 operating result, reducing this item by €0.8 billion (2020: 0.9 billion). In 2021, the Volkswagen Group's operating result doubled to €19.3 billion

(2020: 9.7 billion), resulting in an increase in the operating return on sales (operating result divided by sales revenue) to 7.7% (2020: 4.3%).

The financial result was €0.9 billion in 2021, a decrease of €1.1 billion compared to 2020. The other financial result included negative effects from forward purchase agreements for new shares in QuantumScape (€-0.6 billion). In 2020, the measurement and realization of these forward agreements had led to a non-cash gain of €1.4 billion. Moreover, the share of the result of equity-accounted investments was down in 2021 compared to 2020. This is primarily attributable to the lower profit generated by the Chinese joint ventures, which is again a reflection of the bottlenecks in the supply of semiconductors and the resulting limited availability of vehicles. The interest expenses included in the financial result increased, due mainly to the interest cost on provisions. In 2020, changes in share prices had weighed on net income from securities and funds as a result of the SARS-CoV-2 pandemic.

The Volkswagen Group's earnings before tax rose to €20.1 billion in 2021 (2020: €11.7 billion). The return on sales before tax (earnings before taxes divided by sales revenue) increased to 8.0% in 2021 (2020: 5.2%). Income taxes resulted in an expense of €4.7 billion (2020: 2.8 billion) in 2021, which in turn led to a tax rate of 23.3% (2020: 24.4%) (income tax expense divided by earnings before tax). Earnings after tax went up by €6.6 billion compared to 2020 to €15.4 billion in 2021.

3.12 Selected Historical Financial Information

3.12.1 *Figures for 2021 and 2020*

The following consolidated operating and financial data were extracted from the Volkswagen Group's 2021 annual report:

Volume Data[1] (unaudited)	**2021**	**2020**	**%**
Vehicle sales (units)	8,575,590	9,156,612	-6.3%
Production (units)	8,282,954	8,900,154	-6.9%
Employees at December 31	672,789	662,575	0.3%

1 Volume data including the unconsolidated Chinese joint ventures. These companies are accounted for using the equity method.

Financial Data (IFRS), € million (audited unless otherwise indicated)	**2021**	**2020**	**% (unaudited)**
Sales revenue	250,200	222,884	+12.3
Operating result[1]	19,275	9,675	+99.2
Earnings before tax	20,126	11,667	+72.5
Earnings after tax	15,428	8,824	+74.8
Earnings after tax attributable to Volkswagen AG shareholders	14,843	8,334	+78.1
Cash flows from operating activities	38,633	24,901	+55.1
Automotive Division[2]			
Total research and development costs[7]	15,583	13,885	+12.2
R&D ratio (as a percentage)[3 7]	7.6	7.6	x
Cash flows from operating activities[7]	32,402	24,721	+31.1
Capex[4 7]	10,496	11,065	-5.1
as a percentage of sales revenue[4 7]	5.1	6.1	x
Net cash flow[5 7]	8,610	6,357	+35.4
Net liquidity at December 31[6 7]	26,685	26,796	-0.4

Operating result on the Volkswagen Group level as well as R&D ratio, capex as a percentage of sales revenue, net cash flow and net liquidity in the Automotive Division are − amongst others − core performance indicators, which are derived from the current strategic goals and therefore are the basis of the internal management system. All figures are disclosed in the annual reports of Volkswagen AG for the respective periods.

1 Operating result is defined as sales revenue net of cost of sales, distribution expenses, administrative expenses and other operating income/expenses in the income statement.
2 Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.
3 R&D ratio in the Automotive Division is defined as total research and development costs in relation to the Automotive Division's sales revenue.

[4] Capex in the Automotive Division is defined as investments in intangible assets (excluding capitalized development costs), property, plant and equipment, and investment property (2021: €10,496 million, 2020: €11,065 million) and as percentage of sales revenue of the Automotive Division (2021: €206,237 million, 2020: €182,106 million).

[5] Net cash flow in the Automotive Division is defined as cash flows from operating activities (2021: €32,402 million, 2020: €24,721 million), net of cash flows from investing activities attributable to operating activities (investing activities excluding change in investments in securities, loans and time deposits) (2021: €23,793 million, 2020: €18,364 million).

[6] Net liquidity in the Automotive Division is defined as the total of cash and cash equivalents (December 31, 2021: €24,899 million, December 31, 2020: €23,758 million), securities, loans to affiliates and joint ventures and time deposits (December 31, 2021: €16,200 million, December 31, 2020: €15,868 million) net of third-party borrowings (noncurrent and current financial liabilities) (December 31, 2021: €14,413 million, December 31, 2020: €12,830 million).

[7] Unaudited.

3.13 Historical Financial Information

The English language translations of the German language audited consolidated financial statements of VWAG as of and for the years ended December 31, 2021 and December 31, 2020 and the independent auditor's reports (*Bestätigungsvermerke des unabhängigen Abschlussprüfers*) thereon are incorporated herein by reference and form part of this Prospectus. The consolidated financial statements of VWAG as of and for the years ended December 31, 2021 and December 31, 2020 were prepared in accordance with IFRS and the additional requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code (*Handelsgesetzbuch, HGB*).

3.14 Statutory Auditors

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Hanover office ("**EY Germany**"), Landschaftstraße 8, 30159 Hanover, Germany, audited the German language consolidated financial statements of VWAG as of and for the years ended December 31, 2021 and December 31, 2020, which were prepared in accordance with IFRS, and the additional requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code (*Handelsgesetzbuch, HGB*), and issued German language unqualified independent auditor's reports (*uneingeschränkte Bestätigungsvermerke des unabhängigen Abschlussprüfers*) thereon. EY Germany conducted its audits of the consolidated financial statements as of and for the years ended 31 December 2021 and December 31, 2020 in accordance with section 317 German Commercial Code (*Handelsgesetzbuch*) 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 Germany is a member of the Chamber of Public Accountants (*Wirtschaftsprüferkammer, Körperschaft des öffentlichen Rechts*), Berlin, Germany.

3.15 Trend Information

Notwithstanding the impact of the SARS-CoV-2 pandemic and supply chain shortages, which has affected in 2021 and may continue to affect Volkswagen Group's operations and financial results for 2022 and the Russia-Ukraine conflict which may further adversely affect Volkswagen Group's supply chains and the global economy as a whole, there has been no material adverse change in the prospects of the Guarantor since December 31, 2021, the date of its last published audited consolidated financial statements (see also: "*Risk Factors – Coronavirus Impact*" and "*– Recent Developments – Russia-Ukraine conflict*").

A material adverse change in the prospects of the Guarantor may occur after the date of its last published audited consolidated financial statements as of and for the year ended December 31, 2021. Such material adverse change would – should it occur – relate mainly to the diesel issue of Volkswagen AG, as discussed in detail under "*Risk Factors —Government authorities in a number of jurisdictions worldwide have conducted and are continuing to conduct investigations of Volkswagen regarding findings of irregularities relating to exhaust emissions from diesel engines in certain Volkswagen Group vehicles. The results of these and any further investigations, and related civil and criminal litigation, may have a material adverse effect on Volkswagen's business, financial position, results of operations, and reputation, as well as the prices of its securities, including the Notes, and its ability to make payments under its securities.*" and "*Volkswagen is exposed to risks in connection with product-related guarantees and warranties as well as the provision of voluntary services, in particular in relation to recall campaigns.*" and "*Legal and Arbitration Proceedings — Diesel Issue".* The outcome of the diesel issue may have a material adverse effect on Volkswagen's business, and may, as a consequence, influence Volkswagen in an unfavorable manner.

Notwithstanding the impact of the SARS-CoV-2 pandemic and supply chain shortages, which has affected in 2021 and may continue to affect Volkswagen Group's operations and financial results for 2022 and the Russia-Ukraine

conflict which may further adversely affect Volkswagen Group's supply chains and the global economy as a whole, there has been no significant change in the financial performance of Volkswagen Group since December 31, 2021, the date for which financial information has been published (see also: "*Risk Factors – Coronavirus Impact*" and "*Recent Developments – Russia-Ukraine conflict*").

3.16 Significant Changes in the Guarantor's Financial Position

Notwithstanding the impact of the SARS-CoV-2 pandemic and supply chain shortages, which has affected in 2021 and may continue to affect Volkswagen Group's operations and financial results for 2022 and the Russia-Ukraine conflict which may further adversely affect Volkswagen Group's supply chains and the global economy as a whole, there has been no significant change in the financial position of Volkswagen since December 31, 2021, the date for which financial information has been published (see also: "*Risk Factors – Coronavirus Impact*" and "*Recent Developments – Russia-Ukraine conflict*").

3.17 Recent Developments

3.17.1 *Porsche IPO*

The Board of Management of Volkswagen AG announced on February 24, 2022 that, with the consent of the Supervisory Board, it had entered into a key issues agreement with Porsche Automobil Holding SE, on the basis of which the feasibility of a possible IPO for Porsche AG would be investigated. The actual feasibility of an IPO will depend on a large number of different parameters and the general market conditions. No final decisions have been made at this stage. If the IPO is to go ahead, Porsche AG's share capital is to be divided into 50% preferred shares and 50% ordinary shares, and as part of a possible IPO up to 25% of the preferred shares are to be placed on the capital market. In connection with the possible IPO, Porsche Automobil Holding SE would acquire 25% plus one share of the ordinary shares of Porsche AG from Volkswagen AG at the placement price plus a premium of 7.5%. Volkswagen AG would continue to hold a majority interest in Porsche AG and fully consolidate the company in its consolidated financial statements. The industrial cooperation between Volkswagen AG and Porsche AG would be continued after any IPO. Volkswagen AG would use the gains from a possible IPO of Porsche AG to accelerate the industrial and technological transformation of the Volkswagen Group. This includes investments in the transformation of global production capacities for electric vehicles and the financing of additional growth. If there is a successful IPO, Volkswagen AG will also propose to shareholders the distribution of a special dividend in the amount of 49% of the total gross proceeds from the placement of the preferred shares and the sale of the ordinary shares.

3.17.2 *Russia-Ukraine conflict*

As of the date of this prospectus, it is not possible to conclusively assess the specific effects of the Russia-Ukraine conflict, nor is it possible to predict with sufficient certainty to what extent further escalation of the conflict will impact the global economy and growth in the industry in fiscal year 2022. There is a risk that the developments in the Russia-Ukraine conflict will have a negative impact on the Volkswagen Group's business. This may also result from bottlenecks in the supply chain. The Volkswagen Group does not have any material subsidiaries and equity investments in Ukraine. In Russia, the Volkswagen Group has in particular the production company at the Kaluga site, as well as sales units and financing companies. They could be adversely affected by the sanctions already resolved, but also by new sanctions and general developments in Russia. In relation to the net assets, financial position and results of operations of the Volkswagen Group, the business activities of the Volkswagen Group in these two countries are insignificant. There is a risk that a further escalation of the conflict could have a material adverse effect on the results of operations, financial position and net assets of the Volkswagen Group.

3.18 Administrative, Management and Supervisory Bodies

3.18.1 *Board of Management*

The Board of Management of Volkswagen AG shall consist of at least three members. As of the date of this Prospectus, its members are:

Name	Position at Volkswagen AG
Dr. Ing. Herbert Diess	Chairman; Chairman of the Brand Board of Management of Volkswagen Passenger Cars, Volume brand group, China
Murat Aksel	Procurement
Dr. Arno Antlitz	Finance and IT

Name	Position at Volkswagen AG
Dr. Oliver Blume	Chairman of the Executive Board of Porsche AG, Sport & Luxury brand group
Ralf Brandstätter	Chief Executive Officer of the Volkswagen Passenger Cars brand
Dr. Manfred Döss[(1)]	Integrity and Legal Affairs
Mr. Markus Duesmann	Chairman of the Board of Management of AUDI AG, Premium brand group
Gunnar Kilian	Human Resources and Organization, Truck and Bus brand group
Thomas Schmall-von Westerholt	Technology
Hauke Stars[(1)]	IT and Organization
Hildergard Wortmann[(1)]	Sales

[(1)] Appointed as of February 1, 2022.

The members of the Board of Management of Volkswagen AG hold the following additional mandates in supervisory bodies[1]:

Name	Additional activities (as of December 31, 2020)
Dr. Ing. Herbert Diess	FC Bayern München AG, Munich; Infineon Technologies AG, Neubiberg[2]
Gunnar Kilian	Wolfsburg AG, Wolfsburg

1 As part of their duty to manage and supervise the Volkswagen Group's business, the members of the Board of Management hold other offices on the supervisory boards of consolidated Volkswagen Group companies and other significant investees.

2 Membership of statutory supervisory boards in Germany.

3.18.2 *Supervisory Board*

The Supervisory Board of Volkswagen AG shall consist of 20 members. As of the date of this Prospectus, its members are:

Name, Position	Principal activities outside Volkswagen AG
Hans Dieter Pötsch Chairman Chairman of the Executive Board and Chief Financial Officer of Porsche Automobil Holding SE	• AUDI AG, Ingolstadt[(1)] • Autostadt GmbH, Wolfsburg [(1)] • Bertelsmann Management SE, Gütersloh[(1)] • Bertelsmann SE & Co. KGaA, Gütersloh[(1)] • Dr. Ing. h.c.F. Porsche AG, Stuttgart[(1)] • TRATON SE[(2)], Munich (Chairman) • Wolfsburg AG, Wolfsburg[(1)] • Porsche Austria Gesellschaft m.b.H., Salzburg (Chairman)[(2)] • Porsche Holding Gesellschaft m.b.H., Salzburg (Chairman)[(2)] • Porsche Retail GmbH, Salzburg (Chairman)[(2)] • VfL Wolfsburg-Fußball GmbH, Wolfsburg (Deputy Chairman)[(2)]
Dr. Hussain Ali Al-Abdulla Member of the Board of Directors of the Qatar Investment Authority	• Gulf Investment Corporation, Safat/Kuwait[(2)] • Qatar Investment Authority, Doha[(2)] • Qatar Supreme Council for Economic Affairs and Investment, Doha [(2)]
Dr. Hessa Sultan Al-Jaber	• Malomatia, Doha[(2)] • MEEZA, Doha[(2)] • Qatar Satellite Company (Es'hailSat), Doha[(2)] • Trio Investment, Doha[(2)]
Dr. Bernd Althusmann Minister of Economic Affairs, Labor, Transport and Digitalization for the Federal State of Lower Saxony	• Deutsche Messe, AG, Hanover (Chairman)[(1)] • Container Terminal Wilhelmshaven JadeWeserPort-Marketing GmbH & Co. KG, Wilhelmshaven (Chairman)[(2)]

Name, Position	Principal activities outside Volkswagen AG
	• JadeWeserPort Realisierungs GmbH & Co. KG, Wilhelmshaven (Chairman)[2] • JadeWeserPort Realisierungs-Beteiligungs GmbH, Wilhelmshaven (Chairman)[2] • Niedersachsen Ports GmbH & Co. KG, Oldenburg (Chairman)[2]
Daniela Cavallo*..... Chairwoman of the General and Group Works Councils of Volkswagen AG	• Volkswagen Financial Services AG[1]
Matías Carnero Sojo* ..... Chairman of the General Works Council of SEAT	• UGT Catalunya [2]
Dr. jur. Hans-Peter Fischer* ..... Chairman of the Board of Management of Volkswagen Management Association	• Volkswagen Pension Trust e.V., Wolfsburg[2]
Marianne Heiß ..... Chief Financial Officer of BBDO Group Germany GmbH, Düsseldorf	• AUDI AG, Ingolstadt[1] • Porsche Automobil Holding SE, Stuttgart[1]
Jörg Hofmann* ..... Deputy Chairman First Chairman of IG Metall	• Robert Bosch GmbH, Stuttgart[1]
Ulrike Jakob*..... Deputy Chairwoman of the Works Council of Volkswagen AG, Kassel plant	n.a.
Dr. Louise Kiesling..... Businesswoman	n.a.
Peter Mosch* ..... Chairman of the General Works Council of AUDI AG	• AUDI AG, Ingolstadt (Deputy Chairman)[1] • Audi Pensionskasse – Altersversorgung der AUTO UNION GmbH, VVaG, Ingolstadt[1]
Bertina Murkovic*..... Chairwoman of the Works Council of Volkswagen Commercial Vehicles	• MOIA GmbH, Berlin
Dr. jur. Hans Michel Piëch..... Lawyer in private practice	• AUDI AG, Ingolstadt[1] • Dr. Ing. h.c. F. Porsche AG, Stuttgart[1] • Porsche Automobil Holding SE, Stuttgart (Deputy Chairman)[1] • Porsche Cars Great Britain Ltd., Reading[2] • Porsche Cars North America Inc., Atlanta[2] • Porsche Greater China, consisting of: Porsche (China) Motors Limited and Shanghai Porsche Hong Kong Limited, Hong Kong. • Porsche Holding Gesellschaft m.b.H., Salzburg[2] • Schmittenhöhebahn AG, Zell am See[2] • Volksoper Wien GmbH, Vienna[2]
Dr. jur. Ferdinand Oliver Porsche..... Member of the Board of Management of Familie Porsche AG Beteiligungsgesellschaft	• AUDI AG, Ingolstadt[1] • Dr. Ing. h.c. F. Porsche AG, Stuttgart[1] • Porsche Automobil Holding SE, Stuttgart[1] • Porsche Holding Gesellschaft m.b.H., Salzburg[2] • Porsche Lizenz- und Handelsgesellschaft mbH & Co. KG, Ludwigsburg[2]
Dr. rer. comm. Wolfgang Porsche ..... Chairman of the Supervisory Board of Porsche Automobil Holding SE Chairman of the Supervisory Board of Dr. Ing. h.c. F. Porsche AG	• AUDI AG, Ingolstadt[1] • Dr. Ing. h.c. F. Porsche AG, Stuttgart (Chairman)[1] • Porsche Automobil Holding SE, Stuttgart (Chairman)[1] • Familie Porsche AG Beteiligungsgesellschaft, Salzburg (Chairman)[2] • Porsche Cars Great Britain Ltd., Reading[2] • Porsche Cars North America Inc., Atlanta[2]

Name, Position	Principal activities outside Volkswagen AG
	• Porsche Greater China, consisting of: Porsche (China) Motors Limited and Shanghai Porsche Hong Kong Limited, Hong Kong. • Porsche Holding Gesellschaft m.b.H., Salzburg(2) • Schmittenhöhebahn AG, Zell am See(2)
Jens Rothe..... Chair of the General Works Council and the Works Council of the VW Sachsen GmbH Zwickau plant	• VW Sachsen GmbH(1)
Conny Schönhardt* Secretary to the Board of IG Metall Trade Union	n.a.
Stephan Weil*..... Minister-President of the Federal State of Lower Saxony	n.a
Mr. Werner Weresch*..... Chairman of the General and Group Works Council of Dr. Ing. h.c. F. Porsche AG	Dr. Ing. h.c. F. Porsche AG, Stuttgart

* Employee representative.
(1) Membership of statutory supervisory boards in Germany.
(2) Comparable appointments in Germany and abroad.

The members of the Board of Management and the members of the Supervisory Board may be contacted at Volkswagen AG's business address: Volkswagen Aktiengesellschaft, Generalsekretariat, Berliner Ring 2, 38440 Wolfsburg, Germany.

The following family relationships exist between the members of the Supervisory Board: Dr. jur. Hans Michel Piëch and Dr. rer. comm. Wolfgang Porsche are cousins. In addition, Dr. jur. Ferdinand Oliver Porsche is a nephew of the aforementioned members of the Supervisory Board. Dr. Louise Kiesling is a niece of Dr. jur. Hans Michel Piëch. There are no family relationships among the remaining members of the Supervisory Board.

Some of the members of the Board of Management and the Supervisory Board are also members of executive bodies of Volkswagen Group companies, which are companies in which Volkswagen AG has a substantial interest, and of key shareholders of Volkswagen AG, so-called dual mandates.

Such dual mandates are, for example, held by Ms. Hauke Stars, who is simultaneously a member of the Supervisory Board of AUDI AG. A member of the Board of Management, Dr. Oliver Blume, is simultaneously the Chairman of the Board of Management of Porsche AG.

Dual mandates also exist in relation to key shareholders of Volkswagen AG and the members of its governing bodies.

Dr. jur. Hans Michel Piëch, Dr. jur. Ferdinand Oliver Porsche and Marianne Heiß are simultaneously members of the Supervisory Board of Volkswagen AG and members of the Supervisory Board of Porsche Automobil Holding SE. Dr. rer. comm. Wolfgang Porsche, Chairman of the Supervisory Board of Porsche Automobil Holding SE, is simultaneously a member of the Supervisory Board of Volkswagen AG.

Dr. jur. Hans Michel Piëch and Dr. jur. Ferdinand Oliver Porsche are simultaneously members of the Supervisory Board of Volkswagen AG and members of the Supervisory Board of Porsche AG. Dr. rer. comm. Wolfgang Porsche, Chairman of the Supervisory Board of Porsche AG, is simultaneously a member of the Supervisory Board of Volkswagen AG.

Dr. jur. Hans Michel Piëch, Dr. jur. Ferdinand Oliver Porsche, Dr. rer. comm. Wolfgang Porsche, Peter Mosch and Marianne Heiß are members of the Supervisory Board of Volkswagen AG and members of the Supervisory Board of AUDI AG.

Due to the dual mandates, there could be instances in which there arises a conflict of interest in the structuring of business relationships between Volkswagen companies, as well as with other companies outside the Volkswagen Group, or a disadvantageous exercise of influence over the Volkswagen Group's business. This is particularly the case given the background that, due to the overlap of personnel and the Volkswagen Group's structure, decision-making within the Board of Management and the Supervisory Board cannot take place as independently as would be the case for subsidiaries which are not as connected with their parent company in the same manner. To the

extent that conflicts of interest occur, the relevant members deal with them in a responsible manner and in accordance with legal requirements.

In the event of regular termination of their service on the Board of Management, the members of the Board of Management are entitled to a pension, including a surviving dependents' pension as well as the use of company cars for the period in which they receive their pension. The agreed benefits are paid or made available when the Board of Management member reaches the age of 63 or 65. If the appointment to the Board of Management is terminated for cause through no fault of the Board of Management member, the claims are limited to a maximum of 2 years' remuneration. No severance payment is made if the appointment to the Board of Management is terminated for good cause for which the Board of Management member is responsible.

Dr. Louise Kiesling, Dr. jur. Hans Michel Piëch, Dr. jur. Ferdinand Oliver Porsche and Dr. rer. comm. Wolfgang Porsche are members of the Supervisory Board and are indirect owners of voting rights in Volkswagen AG.

Apart from the facts indicated above, there are no potential conflicts of interests between any duties to the Guarantor of the members of the Board of Management and the Supervisory Board and their private interests and or other duties.

3.19 **Legal and Arbitration Proceedings**

Various legal risks could potentially have materially adverse consequences for Volkswagen's business, results of operations, financial position and net assets.

3.19.1 ***Diesel Issue***

The Volkswagen Group is involved in extensive investigations and legal proceedings in relation to the diesel issue as further detailed below. See also "*Risk Factors — Risk Factors regarding Volkswagen Aktiengesellschaft and Volkswagen Group — Government authorities in a number of jurisdictions worldwide have conducted and are continuing to conduct investigations of Volkswagen regarding findings of irregularities relating to exhaust emissions from diesel engines in certain Volkswagen Group vehicles. The results of these and any further investigations, and related civil and criminal litigation, may have a material adverse effect on Volkswagen's business, financial position, results of operations, and reputation, as well as the prices of its securities, including the Notes, and its ability to make payments under its securities*".

3.19.1.1 *Overview of the Diesel Issue*

The diesel issue is rooted in a modification of parts of the software of the relevant engine's control units – which, according to Volkswagen AG's legal position, is only unlawful under US law – for the type EA 189 diesel engines that Volkswagen AG was developing at that time.

In the months following publication of a study by the International Council on Clean Transportation in May 2014, Volkswagen AG's Powertrain Development department checked the test set-ups on which the study was based for plausibility and confirmed the unusually high NOx emissions from certain US vehicles with type EA 189 2.0 l diesel engines. The California Air Resources Board (CARB) – a part of the environmental regulatory authority of California – was informed of this result, and, at the same time, Volkswagen offered to recalibrate the engine control unit software of type EA 189 diesel engines in the US. This measure was evaluated and adopted by the *Ausschuss für Produktsicherheit* (APS – Product Safety Committee), which initiates necessary and appropriate measures to ensure the safety and conformity of Volkswagen AG's products that are placed in the market.

In the course of the summer of 2015, it became successively apparent to individual members of Volkswagen AG's Board of Management that the cause of the discrepancies in the US was a modification of parts of the software of the engine control unit, which was later identified as an unlawful "defeat device" as defined by US law. This culminated in the disclosure of the existence of a "defeat device" in certain US vehicles with diesel engines to EPA and CARB on September 3, 2015. According to the assessment of the responsible persons dealing with the matter at that time, the scope of the costs expected by the Volkswagen Group (recall costs, retrofitting costs and financial penalties) was not fundamentally dissimilar to that of previous cases involving other vehicle manufacturers, and, therefore, appeared to be manageable overall with a view to the business activities of the Volkswagen Group. This assessment by the Volkswagen Group was based, among other things, on the advice of a law firm engaged in the US for compliance issues, according to which similar cases in the past were resolved amicably with the US authorities.

On September 18, 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 l diesel engines in the US. In this context, on

September 22, 2015, Volkswagen AG announced that noticeable discrepancies between the figures achieved in testing and in actual road use had been identified in type EA189 diesel engines and that around eleven million vehicles with such engines were sold worldwide. On November 2, 2015, the EPA issued a second "Notice of Violation" alleging that irregularities had also been discovered in the software installed in U.S. vehicles with type V6 3.0 l diesel engines.

Numerous governmental proceedings seeking damages, recalls and/or technical fixes for affected diesel vehicles, criminal and administrative proceedings, consumer, dealer and salespersons claims and investor lawsuits were subsequently initiated in the US, Canada, Germany and the rest of the world.

After the first Notice of Violation was issued, Volkswagen AG initiated its own internal inquiries and an external investigation. The Supervisory Board of Volkswagen AG formed a special committee to coordinate the activities relating to the diesel issue for the Supervisory Board. To resolve U.S. criminal law charges, Volkswagen AG and the DoJ entered into a Plea Agreement, which includes a Statement of Facts. At the end of March 2021, the Supervisory Board of Volkswagen AG announced the completion of the investigation initiated in October 2015 into the causes of and those responsible for the diesel issue. The Board resolved to claim damages from Prof. Dr. Martin Winterkorn, former Chair of the Board of Management of Volkswagen AG, and from Rupert Stadler, former member of the Board of Management of Volkswagen AG and former Chair of the Board of Management of AUDI AG, for breach of their duty of care under stock corporation law. The investigation found no breaches of duty by other members of the Volkswagen AG Board of Management. The resolution was based on a review of liability claims conducted by a law firm on behalf of the Supervisory Board and the negligent breaches of duty identified in the resulting report. The investigation covered all members of the Board of Management who were in office during the relevant period. Furthermore, claims for damages were asserted against individual former members of the Audi and Porsche boards of management. Claims were already asserted against a former member of the Volkswagen Passenger Cars brand Board of Management. In June 2021, Volkswagen and Audi entered into damage settlements (liability settlements) with Prof. Winterkorn and Mr. Stadler respectively in connection with the diesel issue. Prof. Winterkorn's total damage compensation amounts to €11.2 million and that of Mr. Stadler to €4.1 million. Volkswagen has furthermore reached agreement with the relevant insurers under its directors and officers liability policies (D&O insurance) on payment of an aggregate sum of €270 million (coverage settlement). In addition, agreement was reached on damage payments by a former member of Audi's Board of Management and by a former member of Porsche's Board of Management.

Work in respect of the legal proceedings that are still pending in the US and the rest of the world is ongoing, will require considerable efforts and coordination from Volkswagen, may demand significant management resources, and is expected to continue for some time. In connection with this further work, Volkswagen AG is being advised by a number of external law firms. Ongoing legal proceedings related to the diesel issue could result in further considerable financial charges.

The diesel issue has affected and will continue to affect Volkswagen's business, financial position and results of operations. From 2015 to 2021, Volkswagen recognized over €30 billion in expenses directly related to the diesel issue, adversely affecting its operating profit, financial position and results of operations.

Contingent liabilities were disclosed in relation to the diesel issue as of December 31, 2021 in the aggregate amount of €4.3 billion (December 31, 2020: €4.2 billion), of which lawsuits filed by investors account for €3.6 billion (December 31, 2020: €3.5 billion). Also included are certain elements of the class action lawsuits relating to the diesel issue as well as criminal proceedings/misdemeanor proceedings as far as these can be quantified. As some of these proceedings are still at a very early stage, the plaintiffs have in a number of cases so far not specified the basis of their claims and/or there is insufficient certainty about the number of plaintiffs or the amounts being claimed.

Evaluating known information and making reliable estimates for provisions is a continuous process. The provisions recognized, and the contingent liabilities disclosed as well as the other latent legal risks in the context of the diesel issue are in part subject to substantial estimation risks given the complexity of the individual relevant factors and the ongoing coordination with the authorities, and that the fact-finding efforts – excluding the investigations by the Supervisory Board – have not yet been concluded. As a result, Volkswagen could be subject to further considerable financial charges that exceed its current estimates, and, in addition depending on the jurisdiction, Volkswagen may be required to pay accrued interest on any successful claim amounts. Furthermore, new information not known to Volkswagen's Board of Management at present may surface, requiring further revaluation of the amounts estimated. Considerable financial charges may be incurred, and further substantial provisions may be necessary as the issues and legal risks, fines and penalties crystallize.

Tax legislation varies from country to country and taxes related to vehicle registration or vehicle ownership are based on a variety of parameters. Investigations by various regulatory and government authorities, including in

areas relating to tax, are ongoing. However, should any tax demands be made, Volkswagen may be required to make additional payments, which would thus increase costs.

3.19.1.2 *Coordination with authorities on technical measures*

In coordination with the respective responsible authorities, Volkswagen Group is making technical measures available designed to rectify the diesel issue in affected diesel vehicles worldwide. In this context, within the Volkswagen Group, Volkswagen AG has development responsibility for the four-cylinder diesel engines such as the type EA 189, and AUDI AG has development responsibility for the six- and eight-cylinder diesel engines such as the type V6 3.0 l and V8 diesel engines. These measures have resulted in, and may continue to result in, significant expenses for the Volkswagen Group.

In the United States and Canada, where Volkswagen's planned actions for the four-cylinder and six-cylinder diesel engines must be approved by U.S. regulators, intensive exchanges of information with the authorities have resulted in approval of emissions modifications for these engines in certain vehicles in the markets. Due to NOx limits in the United States and Canada that are considerably stricter than in the EU and much of the rest of the world, it is a greater technical challenge to refit the vehicles so that the emission standards defined in the U.S. settlement agreements for these vehicles can be achieved. In 2017 and 2018, the EPA/CARB issued the outstanding approvals needed for the technical solutions for affected vehicles with 2.0 l TDI and with V6 3.0 l TDI engines. In the case of 2.0 l Generation 2 diesel vehicles with manual transmissions, Volkswagen elected to withdraw the approved emissions modification proposal, whereby owners were given the option of a buyback and lessees were given the option of early lease termination. Further field measures with financial consequences cannot be ruled out completely at this time. On October 31, 2018, after discussions with DOJ, EPA, and CARB, the parties agreed to modify the First and Second Partial Consent Decrees to clarify that Volkswagen may repair certain technical issues with approved emissions modifications through an "AEM Correction" (Approved Emissions Modification Correction).

Where emissions modifications have been approved by U.S. regulators, similar emissions recall programs to those in the U.S. have been developed for Canada. Because, as in the US, no repair will be available in Canada for 2.0 l Generation 2 manual transmission vehicles, consumers in possession of these vehicles had the option to participate in the Canadian settlement and receive a buyback, trade-in or early lease termination or, if they had not already made a claim or received benefits, opt out of the settlement between June 15, 2018 and August 15, 2018.

Volkswagen may be required to repurchase any other 2.0 l Generation 2 diesel vehicles with manual transmissions and any other diesel vehicles sold in the US, Canada and elsewhere, even if not covered under a settlement. This could lead to further significant costs. For example, in Canada, as agreed with the federal environmental regulator, any owners or lessees of manual transmission 2.0 l Generation 2 diesel vehicles who made a claim by the September 1, 2018 settlement deadline could surrender their vehicle, even if they were not eligible under the Canadian settlement. Furthermore, 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 October and December 2015, the KBA ordered the Volkswagen Passenger Cars, Volkswagen Commercial Vehicles, SEAT and Audi brands to recall all EA189 diesel vehicles that had been issued with vehicle type approval by the KBA. The recall concerned the member states of the European Union (EU 27). Volkswagen Group has been recalling the affected vehicles, of which there are around 8.5 million in total in the EU 27, to service workshops since January 2016. The technical measures differ in scope depending on the engine variant. The technical measures cover software and in some cases hardware modifications, depending on the series and model year. The KBA has ascertained for all clusters (groups of vehicles) that the implementation of the technical measures would not bring about any adverse changes in fuel consumption figures, CO_2 emissions figures, engine power, maximum torque and noise emissions. On Volkswagen's voluntary notification the KBA approved a voluntary modification for the technical measures for one class of EA189 engines (1.2l 3-cylinder only). In addition, in February 2020, Volkswagen together with AUDI AG proposed a voluntary modification to the onboard monitoring system (On-Board Diagnosis (OBD)) for certain vehicles equipped with EA 288 EU6 diesel engines, which has been accepted by the KBA in March 2020 for Volkswagen; whereas for AUDI AG the proposed voluntary modification has been accepted by the SNCH, the Luxembourg national certification and homologation authority (*Société Nationale de Certification et d'Homologation*, "**SNCH**") in April 2020. The implementation of the modification has been accepted by the KBA and is under varying stages of its roll-out.

Following the studies carried out by AUDI AG to check all relevant diesel concepts for possible irregularities and retrofit potential, measures proposed by AUDI AG have been adopted and mandated by the KBA in various recall orders pertaining to vehicle models with V6 and V8 TDI engines. AUDI AG continues to anticipate that the total cost, including recall expenses, of the ongoing largely software-based retrofit program that began in July 2017 will

be manageable and has recognized corresponding balance-sheet risk provisions. AUDI AG has in the meantime developed software updates for many of the affected powertrains and, after approval by the KBA, already installed these updates in the vehicles of a large number of affected customers. The few software updates still being developed are expected to be submitted to the KBA for approval early in the second quarter of 2022.

In some countries outside the EU (excluding US and Canada), vehicles are homologated by national type approval authorities; the technical measure had to be approved by the national authorities. This approval process has been concluded in all countries.

On April 4, 2018, the Korean Ministry of Environment ("**KME**") ordered a recall after it categorized (i) certain emissions strategies in the engine control software of various AUDI, Volkswagen and Porsche brand diesel vehicles with a V6 or V8 engine, and (ii) the Dynamic Shift Program (DSP) in the gearbox control in some AUDI vehicle models, as prohibited defeat devices. On August 21, 2019, the KME further announced that it has categorized an injection strategy of urea solution as an illegal emission defeat device and (i) revoked the certifications of eight AUDI, Volkswagen and Porsche brand diesel vehicles with V6 engines, (ii) issued a recall order and administrative fines, and (iii) referred the manufacturers to the prosecutors' office in criminal proceedings.

In addition, AUDI is responding to requests from the U.S. authorities for information regarding automatic gearboxes in certain vehicles. See also "*Diesel Issue − Proceedings in relation to automatic transmissions*".

3.19.1.3 *Criminal and administrative proceedings worldwide (excluding the United States/Canada)*

Criminal investigations, regulatory offense proceedings, and/or administrative proceedings have been opened in some countries (in Germany for example by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**")). The public prosecutor's offices in Braunschweig and Munich are investigating the core issues of the diesel case.

In April 2019, the Braunschweig Office of the Public Prosecutor issued an indictment against, among others, Volkswagen AG's former CEO, Martin Winterkorn, charging, among other things, fraud relating to type EA 189 engines in connection with the diesel issue. In September 2019, the Braunschweig Office of the Public Prosecutor furthermore indicted the current and a former Chairman of the Board of Management of Volkswagen AG as well as a former member of its Board of Management (currently Chairman of the Supervisory Board) on charges of market manipulation relating to capital market disclosure obligations in connection with the diesel issue. The Braunschweig Regional Court has named Volkswagen AG as a collateral participant in the proceedings.

The September 2019 proceedings have been fully dismissed with regard to one current and one former board member and with regard to Volkswagen AG; and so have the related BaFin proceedings in relation to the same individuals and Volkswagen AG. The capital market proceedings with regard to the former Chairman of the Board of Management of Volkswagen AG have been provisionally terminated but may be reinstated depending on the outcome in the investigations relating to fraud in connection with the type EA 189 engines. Furthermore the Public Prosecutor in Braunschweig is investigating further allegations of fraud related to type EA 288 diesel vehicles.

In July 2019, the Munich II Office of the Public Prosecutor issued an indictment, against, among others, Rupert Stadler, the former Chairman of the Board of Management of AUDI AG, charging, among other things, fraud relating to 3.0l TDI engines in connection with the diesel issue. In June 2020, the Munich II Regional Court allowed the prosecution's charges in respect to four suspects, including the former Audi CEO, and opened the main proceedings. The trial began in September 2020.

In connection with the diesel issue, the Stuttgart Office of the Public Prosecutor is conducting a criminal investigation on suspicion of fraud and illegal advertising; this investigation also involves a member of the Board of Management of Dr. Ing. h.c. F. Porsche AG.

As the type approval authority of proper jurisdiction, the KBA is moreover continuously testing Audi, Volkswagen, and Porsche brand vehicles for problematic functions. If certain functions are deemed impermissible by the KBA, the affected vehicles are recalled pursuant to a recall order or they are brought back into compliance by means of a voluntary service measure.

Furthermore, additional administrative actions relating to the diesel issue are ongoing in other jurisdictions. The companies of the Volkswagen Group continue to cooperate with the government authorities. Whether the criminal and administrative proceedings will ultimately result in fines or other consequences for the Volkswagen Group, and if so what amounts these may entail, is currently subject to estimation risks. Should these proceedings result in adverse court decisions 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. In

connection with the various criminal proceedings, offices of Volkswagen AG and its subsidiaries have been searched by different public prosecutor's offices. Contingent liabilities have been disclosed in cases where they can be assessed and for which the likelihood of a sanction was deemed not lower than 10%. Provisions were recognized to a small extent.

3.19.1.4 *Product-related lawsuits worldwide (excluding the United States/Canada)*

Customers, consumer associations and/or environmental associations in the affected markets have filed civil lawsuits against Volkswagen AG, other Volkswagen Group companies and non-Volkswagen Group importers and dealers involved in the sales process. In addition, it is possible that importers and dealers could assert claims against Volkswagen, for example through recourse claims. Further lawsuits are possible. Many of these proceedings are in an early procedural stage and it is difficult to assess their prospects of success or to quantify the exposure. In some proceedings it is even impossible to define the claimants' precise causes of action or allegations. However, should these actions be resolved in favor of the claimants, they could result in significant civil damages, fines, the imposition of penalties, sanctions, injunctions and other consequences.

Customer class action lawsuits and actions brought by consumer and/or environmental organizations are pending against Volkswagen AG and other Volkswagen Group companies in a number of countries including Belgium, Brazil, England and Wales, France, Germany, Italy, the Netherlands, Portugal, and South Africa. Alleged rights to damages and other relief are asserted in these actions. The pending actions include in particular the following:

In Australia, two civil suits filed against Volkswagen AG and other Group companies by the Australian Competition and Consumer Commission (ACCC) were settled for the sum of AUD 75 million in the second half of 2019. On appeal, the amount of the settlement was increased to AUD 125 million by final judicial ruling in 2021.

In Belgium, the Belgian consumer organization Test Aankoop VZW has filed a class action to which an opt-out mechanism has been held to apply. Given the opt-out rule, the class action potentially covers all vehicles with type EA 189 engines purchased by consumers on the Belgian market after September 1, 2014, unless the right to opt out is actively exercised. The asserted claims are based on purported violations of unfair competition and consumer protection law as well as on alleged breach of contract.

In Brazil, two consumer protection class actions are pending. The first of these class actions pertains to some 17 thousand Amarok vehicles and the second to roughly 67 thousand later generation Amaroks. In the first class action, an appeals judgment was rendered in May 2019 that only partially upheld the lower court's decision. This judgment initially reduced the damage liability of Volkswagen do Brasil considerably to around BRL 172 million. This amount can increase as a result of the adjudicated inflation rate and the assertion of individual claims alleging declines in the value of affected Amarok vehicles. The appeals judgment remains non-final since Volkswagen do Brasil has appealed it to a higher court. The second class action was dismissed as inadmissible in October 2021. The judgment was appealed.

The financialright GmbH filed consolidated actions before various German courts asserting claims assigned to it by customers in Germany, Slovenia, and Switzerland against Volkswagen Group companies. Following the withdrawal of numerous motions for relief, approximately 36 thousand claims are currently still pending. Some cases have in the meantime moved to the first or second appeals level. There is, however, as yet no high court ruling on the permissibility of the business model of financialright GmbH.

In England and Wales, suits filed in court by various law firms have been joined in a single collective action (group litigation). Because of the opt-in mechanism, not all vehicles with type EA 189 engines are automatically covered by the group litigation; potential claimants must instead take action in order to join. To date, some 91 thousand plaintiffs have registered claims under the group litigation, for which the opt-in period has expired. Further plaintiff law firms have registered roughly 105 thousand additional claims with the court. The question of liability on the part of Volkswagen was not among the preliminary issues that the High Court decided in April 2020 and will be dealt with at a later stage of the proceedings. The main trial proceedings are to begin in January 2023. In addition, in late 2021 a new lawsuit was filed in court against Volkswagen AG, Volkswagen Financial Services (UK) Limited, and other Volkswagen Group companies in connection with diesel vehicles with various other engines types leased or sold in England, Wales, and Northern Ireland since 2009.

In France, a class action is pending that was filed by the French consumer organization Confédération de la Consommation, du Logement et du Cadre de Vie (CLCV) against Volkswagen Group Automotive Retail France and Volkswagen AG for up to 1 million French owners and lessees of vehicles with type EA 189 engines. This is an opt-in class action.

In Italy, a trial level judgment in favor of the plaintiffs was rendered by the Venice Regional Court in July 2021 in the class action brought by the consumer association Altroconsumo on behalf of Italian customers; the judgment requires Volkswagen AG and Volkswagen Group Italia to pay damages to some 63 thousand consumers in an aggregate amount of roughly €185 million. Volkswagen AG and Volkswagen Group Italia have appealed this decision.

In the Netherlands, an opt-out class action is pending that was brought by Stichting Volkswagen Car Claim seeking declaratory rulings for up to 165 thousand customers. A declaratory judgment partially granting the relief sought was issued in July 2021. In the opinion of the court, Volkswagen AG and the other defendant Group companies acted unlawfully with respect to the original engine management software. The court moreover held that consumers are entitled to a purchase price reduction from the defendant dealerships. No specific payment obligations result from the declaratory judgment. Any individual claims would then have to be established afterwards in separate proceedings. Volkswagen AG and the other defendant Group companies have appealed the decision. Furthermore, an opt-out class action lawsuit brought by the Diesel Emissions Justice Foundation seeking monetary damages on behalf of Dutch consumers is also pending. It currently remains unclear whether other consumers in addition to those in the Netherlands may join this class action. The class action relates to vehicles with type EA 189 engines, among others.

In Portugal, a Portuguese consumer organization has filed an opt-out class action. The class action potentially affects up to approximately 99 thousand vehicles with type EA 189 engines. The complaint seeks vehicle return and alleges damages as well.

In South Africa, an opt-out class action seeking damages is pending that pertains to some 8 thousand vehicles with V6 and V8 TDI engines in addition to approximately 72 thousand vehicles with type EA 189 engines.

Furthermore, individual lawsuits and similar proceedings are pending against Volkswagen AG and other Volkswagen Group companies in various countries; most of these lawsuits are seeking damages or rescission of the purchase contract.

In Germany, roughly 60 thousand individual lawsuits relating to various diesel engine types are currently pending against Volkswagen AG or other Group companies, with the plaintiffs suing for damages or rescission of the contract in most cases.

In 2020, the Federal Court of Justice (BGH – *Bundesgerichtshof*) issued a series of fundamental judgments deciding legal issues of major importance for the litigation still pending with regard to vehicles with type EA 189 engines. The BGH held that buyers who had purchased vehicles prior to public disclosure of the diesel issue had damage claims against Volkswagen AG. While buyers can require reimbursement of the purchase price paid, they must accept a deduction for the benefit derived from using the vehicle and must return it to Volkswagen AG. Buyers have no tort-based claim for damages if they purchased their vehicles after the ad hoc announcement of September 22, 2015 or if they raise claims based solely on a temperature-dependent emissions control feature (so-called thermal window) in the engine. In February 2022, the BGH issued further fundamental judgments concerning vehicles with EA 189 motors deciding that buyers of new vehicles of the Volkswagen brand were entitled to so-called residual damage claims against Volkswagen AG after the knowledge-based limitation period has expired. As a result, Volkswagen AG has to repay the purchase price of the vehicle or the price paid by the dealer. The BGH decided that the claims for residual damages do not extend beyond claims of ordinary damages. Buyers need to subtract the value of usage and can only demand payment of the residual damages if they in return relinquish the vehicle. Prior to this the BGH had decided that, in contrast, buyers of used vehicles are not entitled to residual damages.

Contingent liabilities are disclosed for these proceedings where the amount of such liabilities can be measured and the chance that the plaintiff will prevail was assessed as not implausible. Since many of these proceedings are still in an early procedural stage, it is in many cases not yet possible to quantify the realistic risk exposure. Furthermore, provisions were recognized to the extent necessary based on the current assessment.

At this time, it cannot be estimated how many customers will choose to file lawsuits in the future in addition to those already pending and what prospect of success such lawsuits might have.

3.19.1.5 *Investor proceedings outside the United States and Canada*

Private and institutional investors from Germany and abroad have filed claims seeking significant damages against Volkswagen AG – in some cases along with Porsche Automobil Holding SE (Porsche SE) as joint and several debtors – based on purported losses due to alleged misconduct in capital market communications in connection with the diesel issue. The claims relate to Volkswagen AG's shares and other securities, including bonds, issued by Volkswagen Group companies, as well as third-party securities.

The vast majority of these investor lawsuits are currently pending before the Braunschweig Regional Court. In August 2016, the Braunschweig Regional Court issued an order referring common issues of law and fact relevant to the investor lawsuits pending before it to the Higher Regional Court in Braunschweig for binding declaratory rulings pursuant to the German Act on Model Case Proceedings in Disputes under Capital Markets Law (Capital Markets Model Case Act – KapMuG *(Kapitalanleger-Musterverfahrensgesetz)*). In this proceeding, common issues of law and fact relevant to these actions are to be adjudicated by the Braunschweig Higher Regional Court in a single consolidated proceeding (model case proceedings). The lawsuits filed with the Braunschweig Regional Court are stayed pending resolution of the common issues, unless the cases can be dismissed for reasons independent of the common issues that are to be adjudicated in the model case proceedings. The resolution in the model case proceedings of the common issues of law and fact will be binding for the pending cases that have been stayed as described. The model case plaintiff is Deka Investment GmbH. Oral argument in the model case proceedings before the Braunschweig Higher Regional Court began in September 2018 and is continuing at subsequent hearings. The latest indication from the court was that it may take evidence on certain points.

Further investor lawsuits have been filed with the Stuttgart Regional Court against Volkswagen AG, in some cases along with Porsche SE as joint and several debtor. A further investor action for a binding declaratory ruling pursuant to the KapMuG is pending before the Stuttgart Higher Regional Court against Porsche SE; Volkswagen AG is involved in this action as a third party intervening in support of a party to the dispute. The Wolverhampton City Council, Administrating Authority for the West Midlands Metropolitan Authorities Pension Fund, has been appointed model case plaintiff. Oral argument in this case began in July 2021 and is to be continued.

In the Netherlands, an unquantified action filed by a shareholder association seeking a determination that Volkswagen AG had supposedly misled the capital markets was withdrawn in early July 2021 after the European Court of Justice held that the courts of the Netherlands lacked international jurisdiction in a similar case. Volkswagen AG consented to the withdrawal of the action. This terminated the litigation without precluding the filing of subsequent lawsuits.

Excluding the United States and Canada and following the withdrawal of various actions, claims in connection with the diesel issue totaling roughly €9.5 billion (plus accessory claims) are currently pending worldwide against Volkswagen AG in the form of investor lawsuits, judicial applications for dunning and conciliation procedures, and claims under the KapMuG. Volkswagen AG remains of the opinion that it duly complied with its capital market obligations. Therefore, no provisions have been recognized for these investor lawsuits. Contingent liabilities have been disclosed where the chance of success was estimated to be not less than 10%.

3.19.1.6 *Special Audit*

In a November 2017 ruling, the Higher Regional Court of Celle ordered, upon the request of three US funds, the appointment of a special auditor for Volkswagen AG. The special auditor is to examine whether the members of the Board of Management and Supervisory Board of Volkswagen AG breached their duties in connection with the diesel issue from June 22, 2006 onwards and, if so, whether this resulted in damages for Volkswagen AG. The ruling by the Higher Regional Court of Celle is formally unappealable. However, Volkswagen AG has filed a constitutional complaint with the German Federal Constitutional Court alleging infringement of its constitutional rights. Following the formally unappealable ruling from the Higher Regional Court of Celle, the special auditor appointed by the court indicated that he was not available to conduct the special audit on grounds of age. In April 2020, the Celle Higher Regional Court issued a ruling appointing a different special auditor. Volkswagen AG has filed a constitutional complaint with the Federal Constitutional Court contesting this formally unappealable decision as well on grounds of infringement of its constitutional rights and has suggested joinder of this matter with its initial constitutional complaint against the decision to appoint the special auditor. It is currently unclear when the Federal Constitutional Court will rule on the two constitutional complaints. The constitutional complaints have no suspensory effect.

In addition, a second motion seeking appointment of a special auditor for Volkswagen AG to examine matters relating to the diesel issue has been filed with the Regional Court of Hanover. This proceeding has been stayed pending a decision by the Federal Constitutional Court in the initial special auditor litigation.

3.19.1.7 *Proceedings in the United States/Canada*

Following the publication of the EPA's "Notices of Violation" of the U.S. Clean Air Act, Volkswagen AG and other Volkswagen Group companies have been the subject of intense scrutiny, ongoing investigations (civil and criminal) and civil litigation. Volkswagen AG and/or other Volkswagen Group companies have received subpoenas and inquiries from state attorneys general and other governmental authorities and are responding to such investigations and inquiries. In addition, Volkswagen AG and other Volkswagen Group companies in the US and Canada are facing litigation on a number of different fronts relating to the matters described in the EPA's "Notices of Violation".

A large number of putative class action lawsuits by consumers, investors, dealers and salespersons have been filed in U.S. federal courts and consolidated for pretrial coordination purposes in the federal multidistrict litigation proceeding in the State of California.

On January 4, 2016, the DoJ, Civil Division, on behalf of the EPA, initiated a civil complaint against Volkswagen AG, AUDI AG and certain other Volkswagen Group companies. The action sought statutory penalties under the U.S. Clean Air Act, as well as certain injunctive relief, and was consolidated for pretrial coordination purposes in the California multidistrict litigation. On January 12, 2016, CARB announced that it intended to seek civil fines for alleged violations of the California Health & Safety Code and various CARB regulations.

Volkswagen was able to end many significant court and governmental proceedings in the US by concluding settlement agreements. with (i) the DoJ on behalf of the EPA and the State of California on behalf of CARB and the California Attorney General, (ii) the U.S. Federal Trade Commission, and (iii) private plaintiffs represented by a Plaintiffs' Steering Committee (PSC) in a multi-district litigation in California. The settlement agreements resolved certain civil claims made in relation to affected diesel vehicles in the US. Depending on the type of diesel engine, under the settlement agreements Volkswagen provided for, *inter alia*, free emissions modification of vehicles, buy-backs/trade-ins or early lease terminations, and made cash payments to affected current owners or lessees as well as certain former owners or lessees. Volkswagen also agreed to support environmental programs, make significant investments over a period of ten years in zero emissions vehicle infrastructure as well as corresponding access and awareness initiatives. 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. Various subsequent resolutions have eliminated the majority of the cases brought by the original consumer opt-outs. The first opt-out 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 U.S.$28,735 in compensatory and punitive damages combined. The ten trial plaintiffs have appealed this decision to the Ninth Circuit; briefing on the appeal was completed in November 2021, and oral argument occurred on December 10, 2021.

The DoJ also opened a criminal investigation focusing on allegations that various federal law criminal offenses were committed. As part of its plea agreement, Volkswagen AG pleaded guilty on March 10, 2017 to three felony counts under US law: (i) conspiracy to defraud the US, to commit wire fraud and to violate the Clean Air Act, (ii) obstruction of justice, and (iii) using false statements to import cars into the US. The court accepted Volkswagen AG's guilty plea to all three charges and sentenced the company to three years' probation on April 21, 2017. The plea agreement provides for payment of a criminal fine of U.S.$2.8 billion. Pursuant to the terms of this agreement, Volkswagen was required to retain for a three-year period an external independent compliance monitor/compliance auditor to review and audit Volkswagen's compliance with its obligations under the settlement agreements. Larry D. Thompson was appointed as the independent compliance monitor in April 2017. This included overseeing the implementation of measures to further strengthen compliance, reporting and monitoring systems, including an enhanced ethics program. On October 17, 2019, Volkswagen announced that it was granted a 90-day extension by DOJ and the Monitor to demonstrate that it has met its commitments under the terms of the plea agreement. On September 14, 2020, the term of the plea agreement and the term of the Independent Compliance Monitor retained pursuant to the plea agreement expired. Volkswagen will also continue to cooperate with the DoJ's ongoing investigation of individual employees or former employees who may be responsible for criminal violations. Additionally, the term of the Independent Compliance Auditor under the Third Partial Consent Decree and the Third California Partial Consent Decree ended earlier in June 2020.

Volkswagen AG, AUDI AG and other Volkswagen Group companies have further agreed to pay a combined civil penalty of U.S.$ 1.45 billion to resolve U.S. federal customs-related claims in the US. Furthermore, Volkswagen AG and Volkswagen Group of America, Inc. have agreed to pay a smaller civil penalty to the DoJ to settle other potential claims arising under federal statute. DoJ investigations into the conduct of various individuals relating to the diesel issue remain ongoing. Volkswagen is required to cooperate with these investigations. In the event of non-compliance with the terms of the plea agreement, Volkswagen could face further penalties and prosecution.

Volkswagen has also resolved the claims of Volkswagen-branded franchise dealers in the US relating to the affected vehicles and other matters asserted concerning the value of the franchise. The settlement agreement includes a cash payment of up to U.S.$ 1.2 billion and additional benefits. Certain individual Volkswagen branded franchise dealers either opted out of the settlement agreement or were not included in the settlement class definition and pursued individual claims in individual actions, but those actions have been resolved. Additionally, a putative class action of Volkswagen salespersons who work at franchise dealerships filed suit alleging claims for lost income in the federal multidistrict litigation in California. The court dismissed this action with prejudice in October 2020. Plaintiffs appealed this decision to the Ninth Circuit, and, on December 6, 2021, the Ninth Circuit affirmed the dismissal.

Moreover, investigations by various U.S. regulatory and government authorities, including in areas relating to securities, tax and financing, are ongoing. On March 14, 2019, the SEC filed a complaint in the U.S. District Court for the Northern District of California, against Volkswagen AG, Volkswagen Group of America Finance, LLC, VW Credit Inc., asserting claims under US federal securities law based, among other things, on alleged misstatements and omissions in connection with the offer and sale of certain bonds and asset-backed securities. The SEC complaint seeks permanent injunctions, disgorgement of allegedly ill-gotten gains with prejudgment interest, and civil penalties. In August 2020, the court granted in part and denied in part Volkswagen's motion to dismiss. The claims dismissed by the court included all claims against VW Credit, Inc. related to asset-backed securities. In September 2020, the SEC filed an amended complaint that, among other things, removed the dismissed claims. Moreover, private plaintiffs purporting to represent a putative class of individuals who purchased or leased TDI vehicles but who no longer owned or leased those vehicles filed a class action complaint in the federal multidistrict litigation in California. The court dismissed the complaint in November 2020. Plaintiffs appealed this decision to the Ninth Circuit, which affirmed the lower court's decision on January 20, 2022.

In the US, Volkswagen has reached separate agreements with the attorneys general of all 50 states, the District of Columbia and Puerto Rico to resolve their existing or potential consumer protection and unfair trade practices claims in connection with both 2.0l TDI and 3.0l TDI vehicles in the US. Volkswagen has also reached separate agreements with the attorneys general of seventeen US states (California, Connecticut, Delaware, Illinois, Maine, Maryland, Massachusetts, Montana, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Vermont, and Washington) to resolve their existing or potential future claims for civil penalties and injunctive relief for alleged violations of environmental laws. The attorney general of one other US state (Texas) and some municipalities have suits pending in state and federal courts against Volkswagen AG, Volkswagen Group of America, Inc. and/or certain affiliates, alleging violations of environmental laws. The environmental claims of nine states – Alabama, Illinois, Minnesota, Missouri, Montana, Ohio, Tennessee, Texas, and Wyoming – as well as Hillsborough County (Florida), Salt Lake County (Utah), and two Texas counties, have been dismissed in full or in part by trial or appellate courts as preempted by federal law. On June 1, 2020, the U.S. Court of Appeals for the Ninth Circuit reversed in part the dismissal of the claims asserted by Hillsborough County and Salt Lake County. On June 29, 2021, the Ohio Supreme Court affirmed a decision by an Ohio appellate court that permitted certain environmental claims by Ohio to proceed. Volkswagen sought to appeal the U.S. Court of Appeals for the Ninth Circuit and Ohio Supreme Court decisions to the U.S. Supreme Court, but on November 15, 2021, the U.S. Supreme Court declined to hear Volkswagen's appeals.

On December 22, 2020, a Texas appellate court dismissed Texas's claims against Volkswagen AG and AUDI AG, concluding that they are not subject to jurisdiction in Texas in that case. On February 5, 2021, Texas sought discretionary review by the Texas Supreme Court of those decisions. On January 28, 2022, the Texas Supreme Court agreed to hear Texas's appeals.

A putative class action has also been filed on behalf of purchasers of certain USD-denominated Volkswagen bonds, alleging that these bonds were trading at artificially inflated prices due to Volkswagen's alleged misstatements and omissions to disclose material facts, and that the value of these bonds declined after the EPA issued its "Notices of Violation". This lawsuit has also been consolidated in the federal multidistrict litigation proceeding in the State of California described above. On June 25, 2021, the Ninth Circuit granted Volkswagen's interlocutory appeal, reversing the district court's denial of Volkswagen's motion for summary judgment. In July 2021, plaintiff petitioned the Ninth Circuit for rehearing either before the original panel or *en banc*. On September 23, 2021, the Ninth Circuit denied the petition for rehearing or rehearing *en banc*. On October 12, 2021, the Ninth Circuit issued the mandate formally entering its judgment of reversal and remanding to the district court for determination as to whether summary judgment should be granted.

In Canada, which has the same NOx emissions limits as the US, civil consumer claims and regulatory investigations have been initiated for vehicles with 2.0l and 3.0l diesel engines. Volkswagen reached settlements in Canada with consumers relating to 2.0l and 3.0l diesel vehicles, in December 2016 and January 2018, respectively, which, *inter alia*, provided for cash payments for completing free vehicle emissions modifications, buy-backs/trade-ins and early lease terminations, as applicable. Also, concurrent with the timing of the consumer settlements, Volkswagen Group Canada agreed with the Commissioner of Competition in Canada to civil resolutions of its regulatory inquiries into consumer protection issues as to 2.0l and 3.0l diesel vehicles. In December 2019, the Canadian federal environmental regulator filed charges against Volkswagen AG in respect of 2.0l and 3.0l Volkswagen and Audi vehicles at the conclusion of its criminal enforcement-related investigation into the diesel issue. Volkswagen AG cooperated with the investigation and agreed to a plea resolution addressing all of the charges. In January 2020, Volkswagen AG pleaded guilty to the charges and agreed to pay a penalty of CAD 196.5 million, which was approved by the court. Following this approval, the Ontario provincial environmental regulator withdrew its action against Volkswagen AG charging a quasi-criminal enforcement-related offense with respect to certain Volkswagen and Audi 2.0l diesel vehicles.

As to pending matters in Canada, an environmental class action has been authorized on behalf of residents in Quebec. This action was authorized by the court on the sole issue of whether punitive damages could be recovered and on the basis that unresolved questions about the viability of plaintiffs' damages theory would be a matter for trial. The case has been settled for an all inclusive payment of CAD 6.7 million. The settlement is pending court approval.

Other class action and joinder lawsuits have also been filed in Canada, including alleged consumer protection and securities claims asserting damages among other things. While a class action filed in Quebec provincial court was authorized as to claims relating to Volkswagen AG's shares, ADRs and debt securities, the case was dismissed by the Quebec court on April 16, 2020 for lack of jurisdiction. The Quebec Court of Appeal has affirmed that dismissal. October 2021. A similar class action pertaining to shares and ADRs was also filed in the Province of Ontario. On August 15, 2018, the Ontario proceeding was dismissed by the Ontario court. While an appeal from this Ontario court ruling was noticed on September 14, 2018, the appeal was resolved before a hearing and dismissed.

3.19.1.8 *Proceedings in relation to automatic transmissions*

Since November 2016, Volkswagen has been responding to information requests from the EPA and CARB related to automatic transmissions in certain vehicles. In August 2019, Volkswagen agreed with the EPA to forfeit approximately 220,000 Greenhouse Gas Emission Credits in response to the EPA's inquiry. Also in August 2019, Volkswagen and the Plaintiffs' Steering Committee announced the settlement of civil claims relating to approximately 98,000 Volkswagen, Audi, Porsche and Bentley vehicles. Volkswagen's testing of these vehicles in connection with the information requests resulted in a 1 mile per gallon change, when rounded according to EPA rules, in the fuel economy disclosed on the "Monroney label" required by US regulations. Under the settlement agreement, Volkswagen has paid approximately $96.5 million to compensate affected current and former owners or lessees. In February 2020, the court granted final approval of the settlement. Provisions were recognized by Volkswagen Bank GmbH and Volkswagen Leasing GmbH for possible claims in connection with financial services provided to consumers.

In addition, other mass actions were filed in the federal multidistrict litigation in California and other courts alleging similar claims with respect to the existence of "defeat devices" in Audi brand vehicles with automatic transmissions. All of these mass actions have now been dismissed without prejudice by agreement of the parties.

In Canada, two similar putative class actions, including for a national class, have been filed in Ontario and Quebec provincial courts against Audi AG, Volkswagen AG and U.S. and Canadian Volkswagen Group affiliates. A C$4.95 million national settlement with plaintiffs was approved by the courts in January 2021 to resolve both of the Canadian actions.

3.19.2 ***Potential regulatory issues relating to hardware and software components used in certain type approval measurements***

Porsche AG has discovered potential regulatory issues relating to vehicles for various markets worldwide. There are questions as to the permissibility of specific hardware and software components used in type approval measurements. Differences compared with production versions may also have occurred in certain cases. Based on the information presently available, current production is not affected, however. The issues are unrelated to the defeat devices that were at the root of the diesel issue. Porsche AG is cooperating with the relevant authorities including the Stuttgart Office of the Public Prosecutor, which is investigating the matter in Germany. Based on the available information, no formal criminal investigation has been opened against the company, however. Porsche's own internal investigations are still in progress. In January 2021, a consolidated complaint was filed with the US District Court for the Northern District of California alleging that the affected vehicles used certain software and/or hardware that resulted in increased emissions and/or overstated fuel economy estimates as compared to the results of certification testing. The defendants (Volkswagen AG, Porsche AG, and Porsche Cars North America, Inc.) have moved for dismissal of the action.

3.19.3 ***Investor Claims in connection with Porsche***

In 2011, ARFB Anlegerschutz UG (*haftungsbeschränkt*) filed a claim for damages against Volkswagen AG and Porsche SE for allegedly violating disclosure requirements under capital market law in connection with the acquisition of ordinary shares in Volkswagen AG by Porsche SE in 2008. The damages being sought based on allegedly assigned rights currently amount to approximately €2.26 billion plus interest. In April 2016, the Hanover Regional Court formulated numerous objects of declaratory judgment that the antitrust panel of the Higher Regional Court in Celle will decide on in model case proceedings under the KapMuG. At the first hearing in October 2017, the court already indicated that it currently sees no justification for claims against Volkswagen AG,

both because the pleadings are not sufficiently specific and for substantive legal reasons. The Higher Regional Court has yet to render a decision. Further hearings are scheduled for 2022.

Volkswagen AG continues to consider the alleged claims to be without merit. However, in the event of a settlement or an unfavorable decision in the legal proceedings, Volkswagen AG could sustain considerable losses.

3.19.4 ***Antitrust Proceedings***

3.19.4.1 *Europe*

In 2014, the European Commission opened antitrust proceedings against European truck manufacturers including MAN and Scania. With its first decision following individual settlements in July 2016 the European Commission fined five European truck manufacturers excluding MAN and Scania. MAN was not fined as the company had informed the European Commission about the irregularities as a key witness. With regard to Scania, the European Commission issued a contentious fine decision in September 2017 by which a fine of €0.88 billion was imposed. Scania had appealed to the European Court in Luxembourg that rendered its decision in February 2022. Scania appeal was fully rejected and the fining decision of the European Commission confirmed. As a result, Scania increased the provisions to €0.9 billion provision in connection with the proceedings. Scania is currently contemplating a further appeal to the European Court of Justice. As is the case in any antitrust proceedings, lawsuits for damages from a significant number of (direct and indirect) truck customers against MAN and Scania have been filed and will continue to be filed, which could result in substantial liabilities.

Volkswagen was also subject to antitrust investigation by the European Commission in relation to potential collusion in the field of technical developments among certain European auto manufacturers. As part of an announced review, in November 2017, the European Commission examined documents in the offices of Volkswagen AG and AUDI AG. In April 2019, the European Commission issued an initial statement of objections to Volkswagen AG, AUDI AG and Porsche AG in connection with the Commission's antitrust investigation of the automobile industry. These objections stated the European Commission's preliminary evaluation of the matter. Following entry into a formal settlement procedure, the Commission in April 2021 issued a revised statement of objections raising charges that were considerably more narrow. On this basis, a settlement decision was issued on July 8, 2021 concluding the administrative action and assessing a total fine of roughly €502 million against the three brands. The subject matter scope of the decision is limited to the cooperation of German automobile manufacturers on individual technical questions in connection with the development and introduction of SCR (selective catalytic reduction) systems for passenger cars that were sold in the European Economic Area. The manufacturers are not charged with any other misconduct such as price fixing or allocating markets and customers. Volkswagen accepted the decision, which was served on July 12, 2021, and filed no appeal, thus allowing the decision to become final.

KFTC, (the Korean competition authority) is analyzing potential violations based on the facts of the EU case. The final report of the KFTC's appointed case handler was issued in November 2021. Volkswagen AG, AUDI AG, and Porsche AG will reply to this report. Proceedings in this matter have also been finalized in Turkey. There, these three Group brands have received a decision from the competition authority that did not impose any fines on the three Group brands. Based on comparable matters, the Chinese competition authority has instituted proceedings against Volkswagen, Audi, and Porsche, among others, and issued requests for information.

Furthermore, Volkswagen has been subject to an ongoing antitrust investigation by the German Federal Cartel Office in relation to potential anti-competitive behavior with regard to steel purchasing. Following proceedings against steel manufacturers on alleged price fixing, the Federal Cartel Office in June 2016 extended the scope of its investigation to certain steel processing companies as well as other steel customers including Volkswagen and, in this context, carried out an on-site inspection in the offices of Volkswagen AG in June 2016. The Volkswagen Group companies concerned have been cooperating fully with the Federal Cartel Office and reached an agreement to settle the case in November 2019. Volkswagen agreed to pay a fine of €48.8 million.

3.19.4.2 *United States and Canada*

In March 2020, the US District Court for the Northern District of California dismissed two putative class action complaints brought by purchasers of German luxury vehicles alleging that, since the 1990s, several automobile manufacturers, including Volkswagen AG and other Group companies conspired to unlawfully increase the prices of German luxury vehicles in violation of US antitrust and consumer protection law. The court held that the plaintiffs have not stated a claim for relief because the allegations in the complaints do not plausibly support the alleged agreements unreasonably restrained competition in violation of U.S. law. The plaintiffs appealed this ruling. In August 2021, the plaintiffs in one of the two class actions withdrew their appeal. In October 2021, the Ninth Circuit Court of Appeals affirmed the dismissal of the other class action by the US District Court for the Northern District of California. After receiving an extension until December 27, 2021, the plaintiffs in the latter

class action filed a motion for rehearing, which the Ninth Circuit denied on January 25, 2022. Those plaintiffs also filed on December 28, 2021 a motion seeking to set aside the District Court's October 2020 judgment and to be allowed to file a new amended complaint.

Plaintiffs in Canada filed claims with similar allegations on behalf of putative classes of purchasers of German luxury vehicles against several automobile manufacturers, including Volkswagen Group Canada Inc., Audi Canada Inc., and other Group companies.

Additionally, Volkswagen AG and certain of its former executives and a current director have been named as defendants in a putative class action filed in the United States District Court for the Eastern District of New York. The complaint asserts claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder, based on allegations relating to statements in Volkswagen AG's Annual Reports for the years 2012 through 2016, including statements regarding Volkswagen AG's compliance measures, in particular those relating to competition and antitrust law. On May 20, 2021, the District Court dismissed with prejudice all of Plaintiffs' claims, holding that none of the statements identified by Plaintiffs gave rise to a cause of action under U.S. securities laws. On March 15, 2022, the United States Court of Appeals for the Second Circuit affirmed the District Court's dismissal of the action.

In July 2019 Ford Motor Co., Honda Motor Co. Ltd., BMW of North America LLC and Volkswagen Group of America, Inc. announced a voluntary agreement with the CARB regarding CARB's enforcement position on greenhouse gas emissions and fuel economy standards. In August 2019 the DOJ's Antitrust Division wrote to each of these companies to express its concern that the agreement may violate federal antitrust laws and to request information regarding the agreement. After such information was provided, the DOJ closed its investigation in February 2020.

3.19.5 *Nullification Lawsuits*

Two separate claims were initiated against Volkswagen in the District Court (*Landgericht*) of Hannover seeking nullification of certain resolutions passed at the annual General Meeting of Shareholders on June 22, 2016. Specifically, the first claim sought nullification of: (i) the discharge of members of the Board of Management for the financial year 2015, (ii) the discharge of members of the Supervisory Board for the financial year 2015 and (iii) the election to the Supervisory Board of Dr. Hessa Sultan Al-Jaber, Ms. Annika Falkengren, Dr. Louise Kiesling and Mr. Hans Dieter Pötsch. The second claim also addressed some of these same issues and specifically sought the nullification of the resolutions on: (i) the allocation of profits, (ii) the discharge of members of the Board of Management for the financial year 2015, (iii) the discharge of members of the Supervisory Board for the financial year 2015 and (iv) the election of Dr. Louise Kiesling and Mr. Hans Dieter Pötsch to the Supervisory Board. In September 2017, the District Court rejected all claims. An appeal against this decision was rejected by the Higher Regional Court in Celle in June 2018. Subsequently, the first claimant filed a complaint with the German Federal Court of Justice (*Bundesgerichtshof*) to permit a second appeal and overrule the Regional Court's rejection of the claims. In July 2019, the German Federal Court of Justice (*Bundesgerichtshof*) rejected the complaint.

On June 22, 2017, an additional claim was initiated against Volkswagen in the District Court (*Landgericht*) of Hannover seeking nullification of certain resolutions passed at the annual General Meeting of Shareholders on May 10, 2017. Specifically, the claim seeks nullification of: (i) the discharge of Mr. Matthias Müller from the Board of Management for the financial year 2016, (ii) the discharge of Mr. Hans Dieter Pötsch from the Supervisory Board for the financial year 2016, and (iii) the discharge of Mr. Stephan Weil from the Supervisory Board for the financial year 2016. In July 2018, the District Court of Hannover rejected the claim and the plaintiff filed an appeal with the Higher Regional Court in Celle. The appeal was withdrawn in March 2020.

On August 23, 2021, two claims were initiated against Volkswagen in the District Court (*Landgericht*) of Hannover seeking nullification of certain resolutions passed at the annual General Meeting of Shareholders on July 22, 2021. Specifically, both claims seek nullification of: (i) the resolutions on the approval of settlement agreements with former Chairman of the Board of Management Professor Martin Winterkorn and former member of the Board of Management Rupert Stadler and (ii) the resolution on the approval of a settlement agreement with the D&O insurers of Volkswagen Aktiengesellschaft. Additionally, the second claim seeks nullification of: (i) the discharge of the members of the Board of Management for the financial year 2020 and (ii) the discharge of the members of the Supervisory Board for the financial year 2020.

3.19.6 *MAN Latin America Tax Proceedings*

In the tax proceedings between MAN Latin America Indústria e Comércio de Veículos Ltda. ("**MAN Latin America**") and the Brazilian tax authorities, the Brazilian tax authorities took a different view of the tax implications of the acquisition structure chosen by MAN SE for the acquisition of MAN Latin America in 2009.

The tax proceedings have been divided into two auditing periods, covering the years 2009/2011 (***Phase 1***) and 2012/2014 (***Phase 2***). In December 2017, an adverse last instance judgment was rendered by the Brazilian Administrative Court (Phase 1), which was negative for MAN Latin America. MAN Latin America appealed this judgement before a regular judicial court in 2018. The tax proceeding related to Phase 2 is still pending judgment by the Brazilian tax authorities. Because of the potential range of penalties plus interest which could apply under Brazilian law, the estimated size of the risk in the event that the tax authorities are able to prevail overall with their view is uncertain. This could result in a risk of about EUR 0.5 billion (BRL 3.2 billion) as of September 30, 2021 for the contested period from 2009 onward. This assessment is based on the accumulated accounts at the reporting date for the claimed tax liability including the potential penalty surcharges, as well as accumulated interest, but excluding any future interest and without discounting any cash flows. Several banks have issued bank guarantees for the benefit of MAN Latin America as is customary in connection with such tax proceedings, which in turn are secured by TRATON SE.

3.19.7 *Navistar*

In December 2021, Navistar entered into a final Profit Sharing Settlement Agreement to terminate with past, present, and future effect certain disputes most recently litigated before an arbitration tribunal concerning the calculation of profit sharing amounts for purposes of Navistar's corporate retiree healthcare commitments. At the same time and in the same context, an agreement to settle the class action lawsuits was also reached with class action members; this agreement is still subject to approval by the supervising court, which will hear the class action members before ruling. The final agreement provides for a payment by Navistar in an amount of €491 million (USD 556 million); in fulfillment of the agreement, Navistar has already made an initial payments totaling €88 million (USD 100 million). Navistar recognized provisions in this regard in prior periods.

3.19.8 *Environmental claims*

In November 2021, three claimants supported by Greenpeace filed a lawsuit against Volkswagen AG before the Braunschweig Regional Court. The action seeks to compel Volkswagen to initially reduce in stages and by beginning of 2030 completely cease its production and sale of vehicles with internal combustion engines as well as to significantly reduce greenhouse gas emissions from development, production, and marketing (including third party vehicle use). The lawsuit further seeks to compel Volkswagen to exercise influence over Group companies, subsidiaries, and joint ventures so as to cause them to fulfill these demands as well. Simultaneously, another action with identical requests for relief and by and large the same rationale has been filed by an organic farmer with the support of Greenpeace before the Detmold Regional Court. Volkswagen is analyzing the claims and will defend itself against them.

3.19.9 *GT Gettaxi Ltd. proceedings*

In February 2020, Volkswagen AG and another defendant were served with a lawsuit filed by GT Gettaxi Ltd ("**Gett**") in Cyprus. The lawsuit in particular alleges large damage claims and tortious wrongdoings by Volkswagen AG. Volkswagen is evaluating the alleged claims and defending itself against them. In August 2021, the court of first instance dismissed Gett's action for lack of jurisdiction. However, Gett appealed this decision to the Cyprus Supreme Court.

3.20 **Legal Factors Influencing Business**

As with other international companies, Volkswagen's business is affected by numerous laws in Germany and abroad. In particular, these are legal requirements relating to development, production and distribution, and also include tax, capital market, commercial and company law, as well as antitrust, environmental, labor, banking, state aid, energy and insurance regulations.

Risks from the legal and political framework have a considerable impact on Volkswagen's future business success and have tended to become greater during the recent period. Regulations concerning vehicles' emissions, fuel consumption and safety play a particularly important role. Complying with these varied and often diverging regulations across the world requires strenuous efforts on the part of the automotive industry. In addition to emissions, consumption and safety regulations, traffic-policy restrictions for the reduction of traffic congestion, noise and pollution are becoming increasingly important in cities and urban areas in the European Union and other regions. For example, bans on diesel vehicles are being gradually implemented in several jurisdictions.

When transparent and economically viable, insurance cover is taken out for these risks. For the identifiable and measurable risks, corresponding provisions are recognized and information about contingent liabilities is disclosed. As some risks cannot be assessed or can only be assessed to a limited extent, the possibility of loss or damage not being covered by the insured amounts and provisions cannot be ruled out. This particularly applies to legal risk assessment regarding the diesel issue.

4. VOLKSWAGEN INTERNATIONAL FINANCE N.V. AS ISSUER

4.1 History and Development

Volkswagen International Finance N.V. (the "**Issuer**" or "**VIF**"), which is both the legal and the commercial name, was incorporated as a stock corporation (*naamloze vennootschap*) under the laws of The Netherlands for an indefinite period of time on April 15, 1977 (LEI: 5299004PWNHKYTR23649). It is registered with the Register of Commerce under No. 33148825. VIF is subject to the provisions of the Boek 2 Burgerlijk Wetboek (Book 2 of the Dutch Civil Code). VIF's registered office is in Amsterdam, The Netherlands; its head office is at Paleisstraat 1, 1012 RB Amsterdam, The Netherlands (telephone number +31 20 624 5971).

VIF's website can be accessed under https://www.vif.nl. The content of this website is for information purposes only and does not form part of this Prospectus and has not been scrutinized or approved by the CSSF.

4.2 Articles of Association

The purposes of VIF according to Article 2 of its Articles of Association are to finance and to participate in companies and enterprises. VIF 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.

4.3 Organizational Structure / Shareholder Structure

Volkswagen AG is the ultimate parent company of the Volkswagen Group, which consists of numerous subsidiaries and affiliates in Germany and overseas. The Volkswagen Group's activities span two principal areas: the production and sale of passenger cars, commercial vehicles and spare parts (automotive) and the leasing and rental of cars as well as financing and other activities (financial services).

VIF is wholly-owned by its direct legal shareholder, Volkswagen Finance Luxemburg S.A. ("**VFL**"), which is a wholly-owned direct subsidiary of Volkswagen AG.

4.4 Share Capital

As of December 31, 2021, the authorized capital of VIF amounted to €104,370,000 divided into 104,370 registered shares with a par nominal value of €1,000 each, 103,035 of which were issued and fully paid-up.

4.5 Employees

During the year 2021, the average number of employees calculated on a full-time-equivalent basis was 13.

4.6 Business Overview

4.6.1 *Principal activities*

The main activity of VIF consists of financing the Volkswagen Group companies.

Within the financing business VIF issues notes under various debt issuance programmes and commercial paper programmes. Furthermore, VIF occasionally issues bonds on a standalone basis to accommodate particular financing needs of the VW Group. Such issues include hybrid and convertible instruments as well as instruments targeted at special markets such as, *inter alia*, the Asian market. All programmes, and the standalone bonds issued by VIF, are guaranteed by VIF's ultimate parent company Volkswagen AG. The funds raised are granted to Volkswagen Group companies.

As a holding company VIF owned the following subsidiaries on December 31, 2021:

Company name	Main activity	Country of Registration	Participation (%)	Book Value (Million EUR)	Year of acquisition
VW Autoeuropa, Lda.	Production of vehicles	Portugal	26	271.4	2006/2008
VW Group Saudi Arabia LLC	Import of vehicles	Kingdom of Saudi Arabia	51	35	2013

In addition to the participations in the above listed Volkswagen Group companies in which VIF holds interests greater than 20%, VIF also holds 8.6% capital interest and 65.59% of voting rights in Skoda Auto Volkswagen India Private Ltd. For VW Group Saudi Arabia LLC and Skoda Auto Volkswagen India Private Ltd VIF has concluded de-domination agreements (*Stimmbindungsvereinbarungen*) with its parent company VFL regarding the execution of the voting rights in these companies.

4.6.2 *Principal markets*

VIF finances Volkswagen Group companies primarily situated on the European, American and Asian market. Participations are held in Europe, Asia and in the Middle East.

4.7 Administrative, Management and Supervisory Bodies

4.7.1 *Management Board*

The Management Board of VIF consists of one or two members. Present member of the Management Board is:

Name	Additional Activities
Christopher Norrod, Managing Director	Managing Director of Volkswagen Financial Services N.V., Amsterdam Managing Director of Volkswagen Finance Overseas B.V., Amsterdam

4.7.2 *Supervisory Board*

The Supervisory Board of VIF consists of one or more members. Present members of the Supervisory Board are:

Name	Additional Activities
Bjoern Baetge, Chairman	Group Treasury – Head of Global Markets at Volkswagen AG, Wolfsburg Chairman of the Supervisory Board of Volkswagen International Luxemburg S.A., Strassen Chairman of the Supervisory Board of Volkswagen Finance Luxemburg S.A., Strassen Member of the Board of Directors of Volkswagen North American Payment Services, Herndon Member of the Board of Directors of Volkswagen Group of America Finance LLC, Herndon Member of the Supervisory Board of Volkswagen Bank GmbH, Braunschweig
Dr. Marcus Hellmann	Group Legal – Head of Corporate and Regulatory at Volkswagen AG, Wolfsburg
Bjoern Reinecke	Group Treasury – Head of Financial Markets at Volkswagen AG, Wolfsburg

The members of the Management Board and of the Supervisory Board can be contacted at the address of the head office of the Issuer at Paleisstraat 1, 1012 RB Amsterdam, The Netherlands.

There are no potential conflicts of interests between any duties of the members of the Management Board and the Supervisory Board owed to the Issuer and their private interests and/or other duties.

4.8 Selected Financial Information

The following table shows selected financial information of VIF, extracted from the Financial Statements 2021 of VIF, prepared in accordance with IFRS:

Statement of financial position:

	As of December 31, 2021	As of December 31, 2020
	(audited)	
	in € thousand	
Total Assets	31,268,700	34,358,432
Total Liabilities	30,902,661	34,018,391
Total Equity	366,039	340,041

Statement of Income and Comprehensive Income:

	Year ended December 31, 2021	Year ended December 31, 2020
	(audited)	
	in € thousand	
Total comprehensive income/(loss) for the year	49,803	(66,173)

4.9 Historical Financial Information

The audited financial statements of VIF as of and for the years ended December 31, 2021 and December 31, 2020 and the independent auditor's reports thereon are incorporated herein by reference and form part of this Prospectus. The financial statements of VIF as of and for the year ended December 31, 2021 were prepared in accordance with IFRS and the financial statements of VIF as of and for the year ended December 31, 2020 were prepared in accordance with Dutch GAAP.

4.10 Statutory Auditors

Ernst & Young Accountants LLP, whose principal place of business is at Boompjes 258, 3011 XZ Rotterdam, the Netherlands, has audited and issued unqualified independent auditor's reports on the financial statements of VIF as of and for the years ended December 31, 2021 and December 31, 2020. The financial statements of VIF as of and for the year ended December 31, 2021 have been prepared in accordance with IFRS and the financial statements of VIF as of and for the year ended December 31, 2020 have been prepared in accordance with Dutch GAAP. The registered accountants of Ernst & Young Accountants LLP are members of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*) in the Netherlands. Ernst & Young Accountants LLP is registered at the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*, AFM).

4.11 Trend Information

Notwithstanding the impact of the SARS-CoV-2 pandemic and supply chain shortages, which has affected in 2021 and may continue to affect Volkswagen Group's operations and financial results for 2022 and the Russia-Ukraine conflict which may further adversely affect Volkswagen Group's supply chains and the global economy as a whole, there has been no material adverse change in the prospects of VIF since December 31, 2021, the date of its last published audited financial statements. The outcome of the diesel issue may have a material adverse effect on Volkswagen's business, and may, as a consequence, influence VIF's prospects in an unfavorable manner.

Notwithstanding the impact of the SARS-CoV-2 pandemic and supply chain shortages, which has affected in 2021 and may continue to affect Volkswagen Group's operations and financial results for 2022 and the Russia-Ukraine conflict which may further adversely affect Volkswagen Group's supply chains and the global economy as a whole, there has been no significant change in the financial performance of VIF and its subsidiaries since December 31, 2021, the date for which financial information has been published.

See also: "*Volkswagen AG as Issuer and Guarantor – Trend Information*" and "*– Recent Developments – Russia-Ukraine conflict", as well as* "*Risk Factors – Coronavirus Impact*".

4.12 Significant Change in VIF's Financial Position

Notwithstanding the impact of the SARS-CoV-2 pandemic and supply chain shortages, which has affected in 2021 and may continue to affect Volkswagen Group's operations and financial results for 2022 and the Russia-Ukraine conflict which may further adversely affect Volkswagen Group's supply chains and the global economy as a whole, there has been no significant change in the financial position of VIF and its subsidiaries since December 31, 2021, the date for which financial information has been published. See also: "*Volkswagen AG as Issuer and Guarantor – Trend Information*" and "*– Recent Developments – Russia-Ukraine conflict", as well as* "*Risk Factors – Coronavirus Impact*".

4.13 Legal and Arbitration Proceedings

As of the date of this Prospectus, the Issuer is not involved in any governmental, legal or arbitration proceedings nor is the Issuer aware of any such proceedings pending or being threatened, the results of which have had during the previous 12 months, or which could, at present, have a significant effect on its financial position or profitability. However, as a result of the ongoing investigations in relation to the diesel issue, VIF as an issuer may in future face legal disputes from investors claiming damages for alleged breaches of applicable laws.

5. VOLKSWAGEN GROUP OF AMERICA FINANCE, LLC AS ISSUER

5.1 History and Development

Volkswagen Group of America Finance, LLC ("**VWGoAF**"), which is both the legal and the commercial name, was formed as a Delaware limited liability company under the laws of Delaware on February 14, 2014 and is a wholly owned subsidiary of Volkswagen Group of America, Inc. ("**VWGoA**"). VWGoA is a wholly owned subsidiary of Volkswagen Aktiengesellschaft. VWGoAF is organised under the laws of the State of Delaware (Company No. 5482642; LEI: 5493002SQ1AVQBY41K40). VWGoAF's registered office is located at 251 Little Falls Drive, Suite 400, Wilmington, Delaware 19808. The principal place of business is at 2200 Woodland Pointe Avenue, Herndon, Virginia 20171. VWGoAF's Federal Tax Identification Number is 46-4861433.

5.2 Limited Liability Company Agreement

Pursuant to item 2.5 of VWGoAF's Limited Liability Company Agreement, VWGoAF is organised to engage in, promote, conduct and carry on any lawful acts or activities for which limited liability companies may be organised under the Delaware Limited Liability Company Act.

5.3 Organisational Structure / Shareholder Structure

VWGoAF is 100 % owned by VWGoA. VWGoA is 100 % owned by VWAG.

5.4 Share Capital

As of December 31, 2021, Volkswagen Group of America, Inc. owned 100 % of the outstanding membership interests of VWGoAF with a paid in capital value of USD 1,000,000.

5.5 Business Overview

5.5.1 *Principal activities*

The principal activity of VWGoAF is acting as an issuing company within the debt markets to support the funding requirements of the Volkswagen Group.

5.5.2 *Principal markets*

VWGoAF's principal market is the United States of America.

5.6 Administrative, Management and Supervisory Bodies

5.6.1 *Board of Directors*

Lawrence Tolep

President, VWGoAF

Dr. Elmar Licharz

Chief Financial Officer, VWGoA

Thorsten Brand

Head of Global Treasury Operations, VWAG

Bjoern Baetge

Head of Global Markets, VWAG

The members of the Board of Directors can be contacted at the principal place of business of VWGoAF.

None of the persons referred to above has declared that there are potential conflicts of interest between any duties to the issuing entity and their private interests and/or duties.

5.6.2 *Board Practices*

VWGoAF was formed in the State of Delaware in the United States and is managed under the direction of the Board of Directors. As such, the Board of Directors is subject to and complies with the Delaware Limited Liability Company Act.

Neither Federal nor State law requires VWGoAF to establish an audit committee.

5.7 Selected Financial Information

The following table shows selected financial information of VWGoAF extracted from the audited financial statements as of and for the years ended December 31, 2021 and December 31, 2020, prepared in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board:

Balance Sheet Data:

	As of December 31, 2021	**As of December 31, 2020**
	(audited) *U.S.$ thousand*	
Total Assets.....	13,468,480	17,821,374
Total Liabilities.....	13,376,705	17,718,524
Total Equity	91,775	102,850

Statement of Income and Comprehensive Income Data:

	Year Ended December 31, 2021	**Year Ended December 31, 2020**
	(audited) *U.S.$ thousand*	
Profit (loss) and comprehensive income (loss)	(11,075)	46,786

5.8 Historical Financial Information

The audited financial statements of VWGoAF as of and for the years ended December 31, 2021 and December 31, 2020 and the independent auditor's report thereon are incorporated herein by reference and form part of this Prospectus. The financial statements of VWGoAF as of and for the years ended December 31, 2021 and December 31, 2020 were prepared in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board as adopted by the European Union.

5.9 Statutory Auditors

The financial statements of VWGoAF, as of and for the years ended December 31, 2021 and December 31, 2020 incorporated by reference in this Prospectus, have been audited by Ernst & Young LLP, independent auditors, as stated in their independent auditor's report incorporated herein.

Ernst & Young LLP, 1775 Tysons Boulevard, Tysons, VA 22102, USA is a member of the American Institute of Certified Public Accountants, 1211 Avenue of the Americas, New York, NY 10036-8775, USA.

5.10 Trend Information

Notwithstanding the impact of the SARS-CoV-2 pandemic and supply chain shortages, which has affected in 2021 and may continue to affect Volkswagen Group's operations and financial results for 2022 and the Russia-Ukraine conflict which may further adversely affect Volkswagen Group's supply chains and the global economy as a whole, there has been no material adverse change in the prospects of VWGoAF since December 31, 2021, the date of its last published audited financial statements. The outcome of the diesel issue may have a material adverse effect on Volkswagen's business, and may, as a consequence, influence VWGoAF's prospects in an unfavorable manner.

Notwithstanding the impact of the SARS-CoV-2 pandemic and supply chain shortages, which has affected in 2021 and may continue to affect Volkswagen Group's operations and financial results for 2022 and the Russia-Ukraine conflict which may further adversely affect Volkswagen Group's supply chains and the global economy as a whole, there has been no significant change in the financial performance of VWGoAF and its subsidiaries since December 31, 2021, the date for which financial information has been published.

See also: "*Volkswagen AG as Issuer and Guarantor – Trend Information*" and "*– Recent Developments – Russia-Ukraine conflict", as well as "Risk Factors – Coronavirus Impact*".

5.11 **Significant Change in VWGoAF's Financial Position**

Notwithstanding the impact of the SARS-CoV-2 pandemic and supply chain shortages, which has affected in 2021 and may continue to affect Volkswagen Group's operations and financial results for 2022 and the Russia-Ukraine conflict which may further adversely affect Volkswagen Group's supply chains and the global economy as a whole, there has been no significant change in the financial position of VWGoAF and its subsidiaries since December 31, 2021, the date for which financial information has been published. See also: "*Volkswagen AG as Issuer and Guarantor – Trend Information*" and "*– Recent Developments – Russia-Ukraine conflict", as well as* "*Risk Factors – Coronavirus Impact*".

5.12 **Legal and Arbitration Proceedings**

Following the publication of the EPA's "Notices of Violation" Volkswagen AG and other Volkswagen Group companies have been the subject of intense scrutiny, ongoing investigations (civil and criminal) and civil litigation. Volkswagen AG and other Volkswagen Group companies have received subpoenas and inquiries from state attorneys general and other governmental authorities.

Volkswagen AG and other Volkswagen Group companies are facing litigation in the USA on a number of different fronts relating to the matters described in the EPA's "Notices of Violation". In that respect investigations by various US regulatory and government authorities are ongoing, particularly in areas relating to securities, financing and tax. Additionally, in the USA, certain putative class actions by customers, investors, salespersons and dealers; individual customers' lawsuits and state or municipal claims have been filed in various courts, including state courts. A large number of these putative class action lawsuits have been filed in US federal courts and consolidated for pretrial coordination purposes in the federal multidistrict litigation proceeding in the State of California.

The U.S. Securities and Exchange Commission has requested information from Volkswagen AG and VWGoAF regarding potential violations of securities laws in connection with issuances of bonds issued by VWGoAF, as a result of nondisclosure of certain Volkswagen diesel vehicles' noncompliance with US emission standards. On March 14, 2019, the SEC filed a complaint in the U.S. District Court for the Northern District of California, against Volkswagen AG, VWGoAF, VW Credit and the former Volkswagen CEO, Martin Winterkorn, alleging violations of the antifraud provisions of the federal securities laws. The SEC complaint seeks permanent injunctions, disgorgement of allegedly ill-gotten gains with prejudgment interest, and civil penalties.

A putative class action has also been filed against certain Volkswagen Group companies including VWGoAF on behalf of purchasers of certain USD-denominated Volkswagen bonds, alleging that these bonds were trading at artificially inflated prices due to Volkswagen's alleged misstatements and omissions to disclose material facts, and that the value of these bonds declined after the EPA issued its "Notices of Violation". This lawsuit has also been consolidated in the federal multidistrict litigation proceeding in the State of California.

See also, "*Volkswagen AG as Issuer and Guarantor – Legal and Arbitration Proceedings – Diesel Issue"* and *"Risk Factors − Risk Factors regarding Volkswagen Aktiengesellschaft and Volkswagen Group − Government authorities in a number of jurisdictions worldwide have conducted and are continuing to conduct investigations of Volkswagen regarding findings of irregularities relating to exhaust emissions from diesel engines in certain Volkswagen Group vehicles. The results of these and any further investigations, and related civil and criminal litigation, may have a material adverse effect on Volkswagen's business, financial position, results of operations, and reputation, as well as the prices of its securities, including the Notes, and its ability to make payments under its securities.*"

Other than the foregoing, as of the date of this Prospectus, VWGoAF is not involved in any governmental, legal or arbitration proceedings nor is the Issuer aware of any such proceedings pending or being threatened, the results of which have had during the previous 12 months, or which could reasonably be expected to have, a material effect on its financial position.

6. VW CREDIT CANADA, INC. / CRÉDIT VW CANADA, INC. AS ISSUER

6.1 History and Development

VW Credit Canada, Inc. / Crédit VW Canada, Inc. ("**VCCI**"), which is both the legal and the commercial name, was incorporated as a corporation under the Canada Business Corporations Act on November 21, 1989, pursuant to the laws of Canada and assigned federal corporation number 254278-1 (LEI: 5493008EKOD7VIY3LM85).

The registered and principal offices of VCCI are located at 601 Westney Road South, Ajax, Ontario, Canada L1S 4N7 (telephone number +1 (800) 668 8224).

6.2 Articles of Incorporation

As stated under item 6 of VCCI's Articles of Incorporation, there are no restrictions on the business VCCI may carry on.

6.3 Organisational Structure / Shareholder Structure

VCCI is a wholly owned subsidiary of VW Credit, Inc. ("**VCI**"). VCI is a wholly owned subsidiary of Volkswagen Group of America, Inc. ("**VWGoA**"). VWGoA is a wholly owned subsidiary of Volkswagen Aktiengesellschaft.

VCCI has three wholly owned operational subsidiaries: (i) VW Credit Canada Leasing ULC, an Alberta unlimited liability company, through which VCCI conducts its retail leasing business; (ii) Beetle BC Holdings, Inc., registered under the laws of British Columbia, VCCI's captive insurance company and has issued and maintains an insurance policy for each of Audi Canada Inc. ("**Audi Canada**") and Volkswagen Group Canada Inc. ("**VGCA**"); and (iii) VW Payments Canada, Inc.

6.4 Share Capital

As of December 31, 2021, VCCI had outstanding common stock and it was fully paid up and total stockholder's equity was CAD 1,062,246,000.

6.5 Employees

During the year 2021, the average number of employees calculated on a full-time-equivalent basis was 199.

6.6 Business Overview

6.6.1 *Principal activities*

The principal activity of VCCI is acting as a so called "captive" finance company for VGCA and Audi Canada branded dealers, including purchasing retail instalment sales contracts and leases from VGCA and Audi Canada branded dealers. VCCI also offers a wide range of automobile-related financial products, including wholesale floor plan financing, retail auto loan and lease financing.

6.6.2 *Principal markets*

VCCI finances customers who are primarily situated in the Canadian market.

6.7 Administrative, Management and Supervisory Bodies

6.7.1 *Board of Directors*

As of the date of this Prospectus, VCCI's Board of Directors members are:

Jens Effenberger

Chair of the VCCI Board of Directors.
President and CEO of VW Credit, Inc.

Rafael Teixeira

Executive Vice President and Chief Financial Officer of VCCI
Executive Vice President and Chief Financial Officer of VW Credit, Inc.

Darren Maloney, Director

President and Chief Executive Officer, VCCI

Pierre Boutin

Chief Executive Officer & Managing Director, Canada, Volkswagen Group Canada Inc.

Vito Paladino

President, Audi Canada Inc.

The members of the Board of Directors can be contacted at the address of the head office of VCCI.

None of the persons referred to above has declared that there are potential conflicts of interest between any duties to the issuing entity and their private interests and or duties.

6.7.2 ***Board Practices***

VCCI was incorporated under the laws of Canada. As such, the Board of Directors is subject to and complies with corporate law and the corporate governance laws of Canada.

Neither Federal nor Provincial law require VCCI to establish an audit committee.

6.8 Selected Financial Information

The following table shows selected financial information of VCCI extracted from the audited financial statements as of and for the years ended December 31, 2021 and December 31, 2020, prepared in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board:

Balance Sheet Data:

	As of December 31, 2021	**As of December 31, 2020**
	(audited) *CAD thousands*	
Total Assets.....	10,271,565	10,247,835
Total Liabilities.....	9,209,319	9,419,098
Total Equity	1,062,246	828,737

Income Statement Data:

	Year Ended December 31, 2021	**Year Ended December 31, 2020**
	(audited) *CAD thousands*	
Net Income.....	205,410	90,219

6.9 Historical Financial Information

The audited financial statements of VCCI as of and for the years ended December 31, 2021 and December 31, 2020 and the independent auditor's report thereon are incorporated herein by reference and form part of this Prospectus. The financial statements of VCCI as of and for the years ended December 31, 2021 and December 31, 2020 have been prepared in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

6.10 Statutory Auditors

The financial statements of VCCI, as of and for the years ended December 31, 2021 and December 31, 2020 incorporated by reference in this Prospectus, have been audited by Ernst & Young LLP, independent auditors, as stated in their independent auditor's report incorporated herein.

Ernst & Young LLP, 1775 Tysons Boulevard, Tysons, VA 22102, USA, is member of the American Institute of Certified Public Accountants, 1211 Avenue of the Americas New York, NY 10036-8775, USA.

6.11 Trend Information

Notwithstanding the impact of the SARS-CoV-2 pandemic and supply chain shortages, which has affected in 2021 and may continue to affect Volkswagen Group's operations and financial results for 2022 and the Russia-Ukraine conflict which may further adversely affect Volkswagen Group's supply chains and the global economy as a whole, there has been no material adverse change in the prospects of VCCI since December 31, 2021, the date of its last published audited financial statements. The outcome of the diesel issue may have a material adverse effect on Volkswagen's business, and may, as a consequence, influence VCCI's prospects in an unfavorable manner.

Notwithstanding the impact of the SARS-CoV-2 pandemic and supply chain shortages, which has affected in 2021 and may continue to affect Volkswagen Group's operations and financial results for 2022 and the Russia-Ukraine conflict which may further adversely affect Volkswagen Group's supply chains and the global economy as a whole, there has been no significant change in the financial performance of VCCI and its subsidiaries since December 31, 2021, the date for which financial information has been published.

See also: "*Volkswagen AG as Issuer and Guarantor – Trend Information*" and "*– Recent Developments – Russia-Ukraine conflict", as well as* "*Risk Factors – Coronavirus Impact*".

6.12 Significant Change in VCCI's Financial Position

Notwithstanding the impact of the SARS-CoV-2 pandemic and supply chain shortages, which has affected in 2021 and may continue to affect Volkswagen Group's operations and financial results for 2022 and the Russia-Ukraine conflict which may further adversely affect Volkswagen Group's supply chains and the global economy as a whole, there has been no significant change in the financial position of VCCI and its subsidiaries since December 31, 2021, the date for which financial information has been published. See also: "*Volkswagen AG as Issuer and Guarantor – Trend Information*" and "*– Recent Developments – Russia-Ukraine conflict", as well as* "*Risk Factors – Coronavirus Impact*".

6.13 Legal and Arbitration Proceedings

In April 2018, a class action lawsuit was brought against VCCI and some other leasing companies in the industry in Quebec, Canada. VCCI, like all other leasing companies in Quebec, has been alleged of either not disclosing, and/or charging fees to effect transfers of leases that are beyond what is reasonable, in violation of the consumer protection law and the Civil Code of Quebec. On October 23, 2019, the plaintiffs abandoned the claim that the lease transfer fees were not disclosed and on February 7, 2020, Justice Gagnon of the Quebec Superior Court dismissed the claim that the fees transferred were excessive and refused to authorize the class. On March 6, 2020 VCCI received notice that the plaintiffs intend to appeal the judge's decision to refuse to authorize the class. The hearing date for the appeal is May 30, 2022 and VCCI intends to defend the appeal. Since the proceedings are ongoing, its merits and the potential impact to VCCI cannot be determined at this stage. Other than the foregoing, as of the date of this Prospectus, VCCI is not involved in any governmental, legal or arbitration proceedings nor is the Issuer aware of any such proceedings pending or being threatened, the results of which have had during the previous 12 months, or which could reasonably be expected to have, a material effect on its financial position.

7. TERMS AND CONDITIONS OF THE NOTES

TERMS AND CONDITIONS OF THE NOTES

English Language Version

The Terms and Conditions of the Notes (the "**Terms and Conditions**") are set forth below for two options:

Option I comprises the set of Terms and Conditions that apply to Tranches of Notes with fixed interest rates.

Option II comprises the set of Terms and Conditions that apply to Tranches of Notes with floating interest rates.

The set of Terms and Conditions for each of these Options contains certain further options, which are characterised accordingly by indicating the respective optional provision through instructions and explanatory notes set out in square brackets within the set of Terms and Conditions.

In the Final Terms the Issuer will determine, which of Option I or Option II including certain further options contained therein, respectively, shall apply with respect to an individual issue of Notes, either by replicating the relevant provisions or by referring to the relevant options.

To the extent that upon the approval of the Prospectus the Issuer had no knowledge of certain items which are applicable to an individual issue of Notes, this Prospectus contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms.

EMISSIONSBEDINGUNGEN

German Language Version (Deutsche Fassung der Emissionsbedingungen)

Die Emissionsbedingungen für die Schuldverschreibungen (die "**Emissionsbedingungen**") sind nachfolgend in zwei Optionen aufgeführt:

Option I umfasst den Satz der Emissionsbedingungen, der auf Tranchen von Schuldverschreibungen mit fester Verzinsung Anwendung findet.

Option II umfasst den Satz der Emissionsbedingungen, der auf Tranchen von Schuldverschreibungen mit variabler Verzinsung Anwendung findet.

Der Satz von Emissionsbedingungen für jede dieser Optionen enthält bestimmte weitere Optionen, die entsprechend gekennzeichnet sind, indem die jeweilige optionale Bestimmung durch Instruktionen und Erklärungen in eckigen Klammern innerhalb des Satzes der Emissionsbedingungen bezeichnet wird.

In den Endgültigen Bedingungen wird die Emittentin festlegen, welche der Option I oder Option II (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) für die einzelne Emission von Schuldverschreibungen Anwendung findet, indem entweder die betreffenden Angaben wiederholt werden oder auf die betreffenden Optionen verwiesen wird.

Soweit die Emittentin zum Zeitpunkt der Billigung des Prospektes keine Kenntnis von bestimmten Angaben hatte, die auf eine einzelne Emission von Schuldverschreibungen anwendbar sind, enthält dieser Prospekt Platzhalter in eckigen Klammern, die die maßgeblichen durch die Endgültigen Bedingungen zu vervollständigenden Angaben enthalten.

**[*In case the options applicable to an individual issue are to be determined by referring in the Final Terms to the relevant options contained in the set of Terms and Conditions for Option I or Option II:*

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 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 Fiscal Agent and at the principal office of the Issuer 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.**]**

[Im Fall, dass die Optionen, die für eine einzelne Emission anwendbar sind, in den Endgültigen Bedingungen durch Verweis auf die weiteren Optionen bestimmt werden, die im Satz der Emissionsbedingungen der Option I oder Option II enthalten sind:

Die Bestimmungen dieser Emissionsbedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben der beigefügten endgültigen Bedingungen (die "**Endgültigen Bedingungen**") vervollständigt werden. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Emissionsbedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären; alternative oder wählbare Bestimmungen dieser Emissionsbedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausgefüllt oder die gestrichen sind, gelten als aus diesen Emissionsbedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Emissionsbedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Emissionsbedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten. Kopien der Endgültigen Bedingungen sind kostenlos bei der bezeichneten Geschäftsstelle des Emissionsstelle sowie bei der Hauptgeschäftsstelle der Emittentin erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen allerdings ausschließlich für die Gläubiger solcher Schuldverschreibungen erhältlich.**]**

TERMS AND CONDITIONS OF THE NOTES

OPTION I – Terms and Conditions for Notes with fixed interest rates

CONDITIONS OF ISSUE ENGLISH LANGUAGE VERSION

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination*. This Series of Notes (the "**Notes**") of **[insert 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 a NGN insert:** (subject to § 1(6))**]** of **[insert aggregate principal amount]** (in words: **[insert aggregate principal amount in words]**) in **[**the**]** denomination**[**s**]** of **[insert Specified Denomination(s)]** (the "**Specified Denomination[s]**").

In case of Notes not denominated in CAD and held by CDS insert:

[(2) *Form.* The Notes are in bearer form and represented by one or more global notes (each a "**Global Note**").**]**

In case of Notes denominated in CAD and held by CDS insert:

[(2) *Form, Title and Transfer*. The Notes will be issued in the form of a bearer global note deposited with CDS & CO., as nominee of CDS Clearing and Depository Services Inc. ("**CDS**") and held by CDS (the "**Permanent Global Note**").

Notwithstanding the Terms and Conditions, for so long as any of the Notes are represented by the Permanent Global Note, the Issuer, the Fiscal Agent and any other Paying Agent shall treat CDS & CO., or any

EMISSIONSBEDINGUNGEN DER INHABERSCHULDVERSCHREIBUNGEN

OPTION I – Emissionsbedingungen für Inhaberschuldverschreibungen mit fester Verzinsung

EMISSIONSBEDINGUNGEN DER INHABERSCHULDVERSCHREIBUNGEN (DEUTSCHE FASSUNG)

§ 1
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) *Währung; Stückelung*. Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der **[Emittentin einfügen]** (die "**Emittentin**") wird in **[festgelegte Währung einfügen]** (die "**festgelegte Währung**") im Gesamtnennbetrag **[Falls die Globalurkunde eine NGN ist, einfügen:** (vorbehaltlich § 1 Absatz (6))] von **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in **[**einer**]** Stückelung**[**en**]** von **[festgelegte Stückelung[en] einfügen]** (die "**festgelegte[n] Stückelung[en]**") begeben.

Im Fall von Schuldverschreibungen, die nicht auf CAD lauten und von CDS gehalten werden:

[(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jeweils eine "**Globalurkunde**").**]**

Im Fall von Schuldverschreibungen, die auf CAD lauten und von CDS gehalten werden:

[(2) *Form, Eigentum und Übertragung.* Die Schuldverschreibungen lauten auf den Inhaber und werden durch eine Globalurkunde verbrieft, die von CDS & CO. im Auftrag von CDS Clearing and Depository Services Inc. ("**CDS**") verwahrt und von CDS gehalten werden (die "**Dauerglobalurkunde**").

Unbeschadet der Emissionsbedingungen ist CDS & CO., oder jede andere von CDS benannte Stelle, solange die Dauerglobalurkunde noch Schuldverschreibung verbrieft von der

other nominee appointed by CDS, as the sole owner or holder of such Notes for all purposes. Principal and interest payments on the Permanent Global Note will be made on behalf of the Issuer by the Fiscal Agent (through a Canadian dollar wire transfer via its Toronto cash correspondent (The Toronto-Dominion Bank, Canada)) to CDS & CO., or any other nominee appointed by CDS, and CDS will distribute the payment received to the applicable clearing system.

Definitive Notes

No beneficial owner of the Notes will be entitled to receive physical delivery of Notes in definitive form (the "**Definitive Notes**") except in the limited circumstances set out in the Permanent Global Note, including the circumstances described below.

If the Notes represented by the Permanent Global Note are held by or on behalf of CDS and (i) CDS has notified the Issuer that it is unwilling or unable to continue to act as a depository for the Notes and a successor depository is not appointed by the Issuer within 90 working days after receiving such notice; or (ii) CDS ceases to be a recognised clearing agency under the *Securities Act* (Ontario) or a self-regulatory organisation under the *Securities Act* (Québec) or other applicable Canadian securities legislation and no successor clearing system satisfactory to the Issuer is available within 90 working days after the Issuer becoming aware that CDS is no longer so recognised, the Issuer will issue, or cause to be issued, Definitive Notes in exchange for the Permanent Global Note.

Emittentin, dem Fiscal Agent und jeder anderen Zahlstelle für alle Zwecke als einziger Eigentümer und Gläubiger dieser Schuldverschreibung zu behandeln. Zahlungen von Kapital und Zinsen auf die Dauerglobalurkunde werden im Namen der Emittentin vom Fiscal Agent (mittels einer elektronischen Überweisung an die Korrespondenzbank in Toronto (The Toronto-Dominion Bank, Canada)) an CDS & CO., oder jede andere von CDS benannte Stelle, geleistet und CDS wird die erhaltenen Zahlungen an das zuständige Clearing System verteilen.

Einzelurkunden

Kein wirtschaftlicher Eigentümer der Schuldverschreibungen hat, außer in den von der Dauerglobalurkunde vorgesehenen, sowie den untenstehenden beschränkten Fällen, einen Anspruch darauf, verkörperte Einzelurkunden (die "**Einzelurkunden**") zu erhalten.

Die Emittentin wird Einzelurkunden verbriefen oder verbriefen lassen und die Dauerglobalurkunde durch sie ersetzen, wenn die Schuldverschreibungen, die durch die Dauerglobalurkunde verkörpert werden, von oder für CDS gehalten werden und (i) CDS die Emittentin benachrichtigt hat, dass sie nicht gewillt oder nicht in der Lage ist weiter Hinterlegungsstelle für die Schuldverschreibungen zu sein und die Emittentin 90 Werktage nach Erhalt einer solchen Benachrichtigung keine Nachfolge-Hinterlegungsstelle benannt hat; oder (ii) CDS aufhört eine nach dem Wertpapiergesetz von Ontario (*Securities Act (Ontario)*) anerkannte Clearingstelle oder eine Selbstregulierungsorganisation (*self-regulatory Organisation*) nach dem Wertpapiergesetz von Québec (*Securities Act (Québec)*) oder einer anderen kanadischen Wertpapiervorschrift zu sein und kein anderes für die Emittentin zufriedenstellendes Clearing System innerhalb von 90 Tagen nach Kenntniserlangung der Emittentin vom Verlust der oben benannten Eigenschaft seitens der CDS benannt wird.

In the event that any Definitive Notes are required to be issued in exchange for interests in the Permanent Global Note, the Issuer shall determine their form as well as any necessary technical changes required to these Terms and Conditions.

Direct Rights

Direct rights can only be exercised in accordance with the Terms and Conditions and the procedures of CDS.**]**

In the case of Notes which are issued by VWGoAF insert:

[(3) *Permanent Global Note*. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons that will be treated as Notes in registered form for U.S. federal income tax purposes. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

Partial ownership in the Permanent Global Note will be shown on, and transfer of ownership will be effected only through, bookings reflected in the records maintained by the Clearing System. Except in limited circumstances, the Clearing System will not be able to transfer a Permanent Global Note, other than to transfer such Permanent Global Note to a successor depository, and ownership interests in each Permanent Global Note may not be exchanged for a Definitive Note. The Clearing System must be CBF unless another Clearing System entered into a book-entry agreement or otherwise addressed the "immobilization" of the Notes under U.S. tax law.

Payment of interest on these Notes issued by VWGoAF will be made only after delivery of the withholding agent of the non-U.S. beneficial ownership statement described in U.S. Treas. Reg. § 1.871-14(c)(2) (generally an appropriate IRS Form W-8).**]**

Für den Fall, dass die Ausgabe von Einzelurkunden im Austausch für Anteile an der Dauerglobalurkunde notwendig ist, soll die Emittentin ihre Form sowie erforderliche technische Änderungen dieser Emissionsbedingungen festlegen.

Unmittelbare Rechte

Unmittelbare Rechte können nur in Übereinstimmung mit den Emissionsbedingungen und den Verfahren von CDS ausgeübt werden.**]**

Im Fall von Schuld-verschreibungen, die von VWGoAF begeben werden einfügen:

[(3) *Dauerglobalurkunde*. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft, die für Zwecke der Bundeseinkommenssteuer der Vereinigten Staaten als Namenspapier betrachtet wird. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

Bruchteilseigentumsansprüche an jeder Dauerglobalurkunde werden in dem Register des jeweiligen Clearing Systems ausgewiesen und die Übertragung von Eigentum erfolgt nur durch Buchung und Eintragung in das Register des jeweiligen Clearing Systems. Außer in begrenzten Fällen darf das Clearing System eine Dauerglobalurkunde nur an eine Nachfolgeverwahrstelle übertragen, und Bruchteilseigentum an einer Dauerglobalurkunde ist nicht in eine Einzelurkunde austauschbar. Das jeweilige Clearing System muss CBF sein, es sei denn ein anderes Clearing System hat eine Vereinbarung über ein Erfassungssystem (*book-entry agreement*) getroffen oder eine anderweitige Dematerialisierung von Schuldverschreibungen unter dem U.S. Steuerrecht wurde adressiert.

Zinszahlungen erfolgen auf diese von der VWGoAF begebenen Schuldverschreibungen nur nach Lieferung der Bestätigung über das Nichtbestehen U. S.-amerikanischen wirtschaftlichen Eigentums gemäß U.S. Treas. Reg. § 1.871-14(c)(2) (grundsätzlich ein geeignetes IRS

			Formular W-8) an die für die Einbehaltung zuständige Stelle(withholding agent).]
In the case of Notes which are not issued by VWGoAF and 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 coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent.**]**	**Im Fall von Schuldverschreibungen, die nicht von VWGoAF begeben werden und die durch eine Dauerglobalurkunde verbrieft sind, einfügen:**	**[**(3) *Dauerglobalurkunde*. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen.**]**
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 coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued. (b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "**Exchange Date**") not later than 180 days after the date of issue of the Notes represented by the Temporary Global Note. The Exchange Date will not be earlier than 40 days after the date of issue. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented	**Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, einfügen:**	**[**(3) *Vorläufige Globalurkunde – Austausch*. (a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben. (b) Die vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde ausgetauscht, der nicht mehr als 180 Tage nach dem Tag der Begebung der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen liegt. Der Austauschtag darf nicht weniger als 40 Tage nach dem Tag der Begebung liegen. Ein solcher Austausch darf nur nach Vorlage

	by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). 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 Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this § 1(3)(b). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 6(2)).**]**		von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U. S.-Personen (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten) sind. Zinszahlungen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 Absatz (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 6 Absatz (2) definiert) geliefert werden.**]**
In the case of Notes not denominated in Renminbi insert:	(4) *Clearing System.* The Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means **[if more than one Clearing System insert:** each of**]** the following: **[**Clearstream Banking AG ("**CBF**")**] [**Clearstream Banking S.A. ("**CBL**")**] [**Euroclear Bank SA/NV ("**Euroclear**")**] [**(CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")**] [,] [**and**] [specify other Clearing System]** and any successor in such capacity.	**Im Fall von Schuldverschreibungen die nicht auf Renminbi lauten, einfügen:**	(4) *Clearing System*. Die Globalurkunde, die die Schuldverschreibungen verbrieft, wird von einem oder für ein Clearing System verwahrt. "**Clearing System**" bezeichnet [bei mehr als einem Clearing System einfügen: jeweils] folgendes: **[**Clearstream Banking AG ("**CBF**")**] [**Clearstream Banking S.A. ("**CBL**")**] [**Euroclear Bank SA/NV ("**Euroclear**")] **[**(CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")**] [,] [**und**] [**anderes Clearing System angeben**]** sowie jeder Funktionsnachfolger.
In the case of Notes kept in custody on behalf of the ICSDs insert:	**[In the case 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.**]**	**Im Fall von Schuld-verschrei-bungen, die im Namen der ICSDs verwahrt werden, einfügen:**	**[Falls 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.**]**

[In the case 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 depositary on behalf of both ICSDs.**]**

[Falls 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) *Holder of Notes.* "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes **[in the case of CAD Notes held by CDS insert:**, subject to §1(2)**]**.

(5) *Gläubiger von Schuldverschreibungen*. "**Gläubiger**" bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den Schuldverschreibungen **[im Fall von CAD Schuldverschreibungen, die von CDS gehalten werden, einfügen:**, vorbehaltlich §1(2)**]**.

In the case the Global Note is a NGN insert:

[(6) *Records of the ICSDs.* The 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 principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by a ICSD stating the principal 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 an instalment or 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 principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.**]**

Falls die Globalurkunde eine NGN ist, einfügen:

[(6) *Register der ICSDs*. Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis des Nennbetrages der durch die Globalurkunde verbrieften Schuldverschreibungen, und ein zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist maßgebliche Bestätigung des Inhalts des Registers des betreffenden ICSD zu dem fraglichen Zeitpunkt.

Bei jeder Tilgung oder Zahlung einer Rückzahlungsrate oder einer Zinszahlung auf die durch die Globalurkunde verbrieften Schuldverschreibungen bzw. beim Kauf und der Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten der Rückzahlung, Zahlung oder des Kaufs und der Entwertung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen

			bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.**]**
In the case the Temporary Global Note is a 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.**]**	**Falls die vorläufige Global-urkunde eine NGN ist, einfügen:**	**[**Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs pro rata in die Register der ICSDs aufgenommen werden.**]**
	§ 2 **STATUS, NEGATIVE PLEDGE [in the case of Notes issued by VIF, VCCI or VWGoAF insert: AND GUARANTEE]**		**§ 2** **STATUS, NEGATIVVERPFLICHTUNG [Im Fall von Schuldverschreibungen, die von VIF, VCCI oder VWGoAF begeben werden, einfügen: UND GARANTIE]**
	(1) *Status.* The obligations under the Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.		(1) *Status*. Die Schuldverschreibungen begründen direkte, unbedingte, nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.
	(2) *Negative Pledge.* So long as any Note remains outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, the Issuer undertakes not to provide for other notes or bonds, including any guarantee or indemnity in respect thereof, any security upon its assets without at the same time having the Holders share equally and rateably in such security. For the avoidance of doubt, this undertaking shall not apply to security provided in connection with asset backed securities issued by the Issuer or a special purpose vehicle where the Issuer is the originator of the underlying assets.		(2) *Negativverpflichtung*. Die Emittentin verpflichtet sich solange eine Schuldverschreibung noch aussteht (aber nur bis zu dem Zeitpunkt, in dem alle Beträge von Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind), ihr Vermögen nicht mit Sicherungsrechten zur Besicherung von anderen Schuldverschreibungen, einschließlich von Garantien und Bürgschaften, zu belasten oder solche Rechte zu diesem Zweck bestehen zu lassen, ohne gleichzeitig die Gläubiger an derselben Sicherheit in gleicher Weise und anteilmäßig teilnehmen zu lassen. Um etwaige Zweifel zu vermeiden, diese Verpflichtung gilt nicht in Bezug auf Sicherheiten, die in Zusammenhang mit von der Emittentin begebenen *asset-backed securities* (strukturierte Wertpapiere, die mit Vermögenswerten besichert sind) gestellt werden oder für *asset-backed securities*, die von einer Zweckgesellschaft begeben werden, und bei denen die Emittentin die

ursprüngliche Inhaberin der zugrunde liegenden Vermögenswerte ist.

In the case of Notes issued by VIF, VCCI or VWGoAF insert:	**[**(3) *Guarantee.* Volkswagen Aktiengesellschaft (the "**Guarantor**") has given its unconditional and irrevocable guarantee (the "**Guarantee**") for the due payment of principal of, and interest on, the Notes. In this Guarantee, the Guarantor has further undertaken (the "**Undertaking**"), so long as any of the Notes remains outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to provide for any Bond Issue, including any guarantee or indemnity in respect thereof, any security upon its assets without at the same time having the Holders share equally and rateably in such security. For the avoidance of doubt, this undertaking shall not apply to security provided in connection with asset backed securities issued by the Guarantor or a special purpose vehicle where the Guarantor is the originator of the underlying assets.	**Im Fall von Schuld-verschrei-bungen, die von VIF, VCCI oder VWGoAF begeben werden, einfügen:**	**[**(3) *Garantie*. Volkswagen Aktiengesellschaft (die "**Garantin**") hat eine unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die pünktliche Zahlung von Kapital und Zinsen übernommen. Darüber hinaus hat sich die Garantin in dieser Garantie verpflichtet (die "**Verpflichtungserklärung**") solange eine Schuldverschreibung noch aussteht (aber nur bis zu dem Zeitpunkt, in dem alle Beträge von Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind), für andere Anleihen, einschließlich dafür übernommener Garantien und Gewährleistungen, keine Sicherheiten an ihrem Vermögen zu bestellen, ohne gleichzeitig und im gleichen Rang die Gläubiger der Schuldverschreibungen an solchen Sicherheiten teilnehmen zu lassen. Um etwaige Zweifel zu vermeiden, diese Verpflichtung gilt nicht in Bezug auf Sicherheiten, die in Zusammenhang mit von 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, und bei denen die Garantin die ursprüngliche Inhaberin der zugrunde liegenden Vermögenswerte ist.
	For the purpose of these Conditions "**Bond Issue**" means an issue of debt securities which is, or is intended to be, or is being capable of being, quoted, listed or dealt in on any stock exchange, over-the-counter or other securities market.		Für die Zwecke dieser Bedingungen bezeichnet "**Anleihe**" eine Emission von Schuldverschreibungen, die an einer Wertpapierbörse, im Freiverkehr oder einem anderen Wertpapiermarkt notiert, eingeführt oder gehandelt werden oder notiert, eingeführt oder gehandelt werden sollen oder können.
	The Guarantee constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with § 328(1) of the German Civil Code[(1)], giving rise to the right of each Holder to require performance of the Guarantee and the Negative Pledge directly from the Guarantor and to enforce the Guarantee and the Negative Pledge directly against the Guarantor. Copies of the Guarantee and the Negative Pledge may be obtained free of charge		Die Garantie und Negativverpflichtung 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 und der Negativverpflichtung unmittelbar von der Garantin zu verlangen und die Garantie und die Negativverpflichtung unmittelbar gegenüber der Garantin durchzusetzen. Kopien der Garantie

(1) An English language translation of § 328(1) German Civil Code would read as follows: "A contract may stipulate performance for the benefit of a third party, to the effect that the third party acquires the right directly to demand performance."

at the principal office of the Guarantor and at the specified office of the Fiscal Agent set forth in § 6.**]**

und der Negativverpflichtung können kostenlos am Sitz der Garantin und bei der bezeichneten Geschäftsstelle des Fiscal Agent gemäß § 6 bezogen werden.**]**

§ 3
INTEREST

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their principal amount at the rate of **[insert Rate of Interest]** per cent. *per annum* from (and including) **[insert Interest Commencement Date]** to (but excluding) the Maturity Date (as defined in § 5(1)). Interest shall be payable in arrears on **[insert Fixed Interest Date or Dates]** in each year (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 Amounts 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 Amounts per Specified Denomination]**.**]**

(2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue beyond the day preceding the due date until the day preceding the actual redemption of the Notes. Interest shall continue to accrue on the outstanding principal amount of the Notes from the due date (inclusive) until the date of redemption of the Notes (exclusive) at the default rate of interest established by law.[(2)]

§ 3
ZINSEN

(1) *Zinssatz und Zinszahlungstage*. Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (einschließlich) bis zum Fälligkeitstag (wie in § 5 Absatz (1) definiert) (ausschließlich) mit jährlich **[Zinssatz einfügen]** %. Die Zinsen sind nachträglich am **[Festzinstermin(e) einfügen]** eines jeden Jahres 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 **[die anfänglichen Bruchteilzinsbeträge je festgelegte Stückelung einfügen]** je festgelegte Stückelung.**] [Sofern der Fälligkeitstag kein Festzinstermin ist, einfügen:** Die Zinsen für den Zeitraum vom **[den letzten dem Fälligkeitstag vorausgehenden Festzinstermin einfügen]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[die abschließenden Bruchteilzinsbeträge je festgelegte Stückelung einfügen]**.]

(2) *Auflaufende Zinsen*. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, endet die Verzinsung der Schuldverschreibungen nicht mit Ablauf des Tages, der dem Tag der Fälligkeit vorangeht, sondern erst mit Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht. Die Verzinsung des ausstehenden Nennbetrages vom Tag der Fälligkeit an (einschließlich) bis zum Tag der Rückzahlung der Schuldverschreibungen (ausschließlich) erfolgt in Höhe des

[(2)] 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(1), 247(1) German Civil Code.

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 Absatz 1 BGB.

gesetzlich festgelegten Satzes für Verzugszinsen.[(2)]

(3) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

(3) *Berechnung der Zinsen für Teile von Zeiträumen*. Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

(4) *Day Count Fraction.* "**Day Count Fraction**" means with regard to the calculation of interest on any Note for any period of time (the "**Calculation Period**"):

(4) *Zinstagequotient*. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung von Zinsbeträgen für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

[If Actual/Actual (ICMA) with two or more constant interest periods within an interest year insert: the number of days in the Calculation Period divided by (x) in the case of Notes where interest is scheduled to be paid only by means of regular annual payments, the number of days in the Interest Period or (y) in the case of Notes where interest is scheduled to be paid other than only by means of regular annual payments, the product of the number of days in the Interest Period and the number of Interest Payment Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year.**] [in the case of first/last short or long Interest Periods insert appropriate Actual/Actual method]**

[Im Fall von Actual/Actual (ICMA) mit zwei oder mehr gleichbleibenden Zinsperioden innerhalb eines Zinsjahres einfügen: die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch (x) die Anzahl der Tage in der Zinsperiode im Fall von Schuldverschreibungen, bei denen die planmäßige Zinszahlung nur durch regelmäßige jährliche Zahlungen erfolgt, oder (y) das Produkt der Anzahl der Tage in der Zinsperiode und der Anzahl von Zinszahlungstagen, die angenommen, dass Zinsen für das gesamte Jahr zu zahlen wären in ein Kalenderjahr fallen würden, im Fall von Schuldverschreibungen, bei denen die planmäßige Zinszahlung anders als nur durch regelmäßige jährliche Zahlungen erfolgt.**] [bei ersten/letzten langen oder kurzen Zinsperioden entsprechende Actual/Actual Berechnungsmethode angeben]**.

[If Actual/Actual (ICMA Rule 251) with annual interest payments insert: the actual number of days in the Calculation Period divided by the actual number of days in the respective interest year.**]**

[Im Fall von Actual/Actual (ICMA Regelung 251) mit jährlichen Zinsperioden einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen im jeweiligen Zinsjahr.**]**

[if Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is equal to or shorter than the Interest Period during which it falls (including in the case of short coupons) insert: the number of days in the Calculation Period divided by [**in the case of Interest Periods of less than one year insert**: the product of (1)] the number of days in the Interest Period in which the Calculation Period falls **[in the case of Interest Periods of less than one year insert**: and (2) the number of Interest Periods normally ending in any year**].]**

[Im Fall von Actual/Actual (ICMA Regelung 251) und wenn der Zinsberechnungszeitraum kürzer ist als die Zinsperiode, in die der Zinsberechnungszeitraum fällt, oder ihr entspricht (einschließlich im Falle eines kurzen Kupons) einfügen: die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch **[Im Fall von Zinsperioden, die kürzer sind als ein Jahr einfügen**: das Produkt aus (1)] Anzahl der Tage in der Zinsperiode, in die der Zinsberechnungszeitraum fällt [**Im Fall von Zinsperioden, die kürzer sind als ein Jahr einfügen**: und (2) der Anzahl von Zinsperioden, die normalerweise in einem Jahr enden würden**].]**

[If Actual/Actual (ICMA Rule 251) is applicable and if the Calculation Period is longer than one Interest Period (long coupon) insert: the sum of:

[Im Fall von Actual/Actual (ICMA Regelung 251) und wenn der Zinsberechnungszeitraum länger ist als eine Zinsperiode (langer Kupon) einfügen: die Summe von:

(A) the number of days in such Calculation Period falling in the Interest Period in which it begins divided by **[in the case of Interest Periods of less than one year insert**: the product of (1)] the number of days in such Interest Period **[in the case of Interest Periods of less than one year insert**: 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

(A) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Zinsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[Im Fall von Zinsperioden, die kürzer sind als ein Jahr einfügen**: das Produkt aus (1)] Anzahl der Tage in dieser Zinsperiode **[Im Fall von Zinsperioden, die kürzer sind als ein Jahr einfügen**: und (2) der Anzahl von Zinsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**]**; und

(B) the number of days in such Calculation Period falling in the next Interest Period divided by [**in the case of Interest Periods of less than one year insert**: the product of (1)**]** the number of days in such Interest Period **[in the case of Interest Periods of less than one year insert**: 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**]**.

(B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die darauffolgende Zinsperiode fallen, geteilt durch [**Im Fall von Zinsperioden, die kürzer sind als ein Jahr einfügen**: das Produkt aus (1)**]** Anzahl der Tage in dieser Zinsperiode **[Im Fall von Zinsperioden, die kürzer sind als ein Jahr einfügen**: und (2) der Anzahl von Zinsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**]**.

"**Interest 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 Interest Period only, **[insert deemed Interest Payment Date]** shall be deemed to be an Interest Payment Date.**] [In the case of a long first or last Calculation Period insert**: For the purposes of determining the relevant Interest Period only, **[insert deemed Interest Payment Dates]** shall each be deemed to be an Interest Payment Date**].]**

"**Zinsperiode**" 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 Zinsberechnungszeitraumes einfügen**: Zum Zwecke der Bestimmung der maßgeblichen Zinsperiode gilt der **[Fiktiven Zinszahlungstag einfügen]** als Zinszahlungstag.**] [Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen**: Zum Zwecke der Bestimmung der maßgeblichen Zinsperiode gelten der **[Fiktive Zinszahlungstage einfügen]** als Zinszahlungstage**].]**

[If Actual/365 (Fixed) insert: the actual number of days in the Calculation Period divided by 365.**]**

[Im Fall von Actual/365 (Fixed) einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365.**]**

[If Actual/365 (Sterling) insert: the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Period End Date falling in a leap year, 366.**]**

[Im Fall von Actual/365 (Sterling) einfügen: die tatsächliche Anzahl der Tage in der Zinsperiode geteilt durch 365 oder, wenn ein **[**Zinsperiodenendtag**]** in ein Schaltjahr fällt, geteilt durch 366.**]**

[if 30/360 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 twelve 30-day months (unless (A) 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 (B) 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).**]**

[Im Fall von 30/360, 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 Zinsberechnungszeitraums fällt auf den 31. Tag eines Monates, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, in welchem Fall der diesen 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, in welchem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).**]**

[if 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 twelve

[Im Fall von 30E/360 oder Eurobond Basis einfügen: die Anzahl der Tage im Zinsberechnungszeitraum, dividiert durch 360 (dabei ist die Anzahl der

30-day months, without regard to the date of the first day or last day of the Calculation Period unless in the case of an Interest Period ending on the Maturity Date and the Maturity Date being the last day of the month February in which case the month February shall not be considered to be lengthened to a 30-day month).**]**

Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode 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).**]**

[If Actual/Actual ISDA insert: the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).**]**

[Im Fall von Actual/Actual ISDA einfügen: die tatsachliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (i) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (ii) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).**]**

[If Actual/Actual Canadian Compound Method insert: whenever it is necessary to compute any amount of accrued interest in respect of the Notes for a period less than one full year, other than with respect to regular semi-annual interest payments, such interest shall be calculated on the basis of the actual number of days in the period and a year of 365 days. In the case of regular semi-annual payments, interest is calculated on the basis of a 360 day year with twelve 30 day months.**]**

[Im Fall von Actual/ Actual Canadian Compound Methode einfügen: wann immer es notwendig ist einen, hinsichtlich der Schuldverschreibungen, angefallenen Zinsbetrag für einen Zeitraum, der kürzer als ein Jahr ist, zu berechnen (außer in den Fällen der vorgesehenen halbjährlichen Zinszahlungen), soll dies unter Zugrundelegung der tatsächlichen Anzahl Tage in diesem Zeitraum und einem Jahr mit 365 Tagen geschehen. Im Fall von vorgesehenen halbjährlichen Zahlungen, wird der Zinsbetrag aufgrund eines 360 Tage Jahres mit zwölf 30 Tage Monaten berechnet.**]**

§ 4
PAYMENTS

(1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to § 4(2), to the Clearing System or to its order for credit to the accounts of the relevant account holders 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 shall be made, subject to § 4(2), to the Clearing System or to its order for credit to the relevant account holders 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 interest payable on a Temporary Global Note insert: Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the relevant account holders 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 **[insert Specified Currency]**.

[In the case of Notes not denominated in Euro or Renminbi insert:

If the Issuer determines that the amount payable on the respective Payment Business Day is not available to it in such freely negotiable and convertible funds for reasons beyond its control or that the Specified Currency or any successor currency to it provided for by law (the "**Successor**

§ 4
ZAHLUNGEN

(1) (a) *Zahlungen von Kapital.* Zahlungen von Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems 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 die Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und Einreichung der Globalurkunde bei der bezeichneten Geschäftsstelle einer der Zahlstellen außerhalb der Vereinigten Staaten.

[Im Fall von Zinszahlungen auf eine vorläufige Globalurkunde einfügen: Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (3)(b).**]**

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in **[festgelegte Währung einfügen]**.

[Im Fall von Schuldverschreibungen, die nicht auf Euro oder Renminbi lauten, einfügen:

Stellt die Emittentin fest, dass zu zahlende Beträge am betreffenden Zahltag aufgrund von Umständen, die außerhalb ihrer Verantwortung liegen, in frei übertragbaren und konvertierbaren Geldern für sie nicht verfügbar sind, oder dass die festgelegte Währung oder eine

Currency") is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payment in Euro on, or as soon as reasonably practicable after, the respective Payment Business Day on the basis of the Applicable Exchange Rate. Holders shall not be entitled to **[**further**]** interest or any other payment as a result thereof. The "**Applicable Exchange Rate**" shall be, (i) if available, the Euro foreign exchange reference rate for the Specified Currency or the Successor Currency determined and published by the European Central Bank for the most recent practicable date falling within a reasonable period (as determined by the Issuer in its equitable discretion) prior to the day on which the payment is made or, (ii) if such rate is not available, the foreign exchange rate of the Specified Currency or the Successor Currency against the Euro as determined by the Issuer in its equitable discretion.**]**

gesetzlich eingeführte Nachfolge-Währung (die "**Nachfolge-Währung**") nicht mehr für die Abwicklung von internationalen Finanztransaktionen verwendet wird, kann die Emittentin ihre Zahlungsverpflichtungen am jeweiligen Zahltag oder sobald wie es nach dem Zahltag vernünftigerweise möglich ist durch eine Zahlung in Euro auf der Grundlage des anwendbaren Wechselkurses erfüllen. Die Gläubiger sind nicht berechtigt, [weitere] Zinsen oder sonstige Zahlungen in Bezug auf eine solche Zahlung zu verlangen. Der "**anwendbare Wechselkurs**" ist (i) falls verfügbar, derjenige Wechselkurs des Euro zu der festgelegten Währung oder der Nachfolge-Währung, der von der Europäischen Zentralbank für einen Tag festgelegt und veröffentlicht wird, der innerhalb eines angemessenen Zeitraums (gemäß Bestimmung der Emittentin nach billigem Ermessen) vor und so nahe wie möglich an dem Tag liegt, an dem die Zahlung geleistet wird, oder (ii) falls kein solcher Wechselkurs verfügbar ist, der von der Emittentin nach billigem Ermessen festgelegte Wechselkurs des Euro zu der festgelegten Währung oder der Nachfolge-Währung.**]**

(3) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(3) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(4) *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.

(4) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

For these purposes, "**Payment Business Day**" means any day which is **[in the case of other relevant financial centres insert:** a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in **[insert all relevant financial centres]] [**and**] [in case TARGET2 is applicable:** a day on which the Clearing System as well as all relevant

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag, **[im Fall von anderen relevanten Finanzzentren, einfügen:** der ein Tag (außer einem Samstag oder Sonntag) ist, an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren angeben]** abwickeln**] [**und**] [falls TARGET2 anwendbar:** der ein Tag (außer einem Samstag oder Sonntag) ist, an dem das Clearing

parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) ("**TARGET**") are operational to forward the relevant payment**]**.

System sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) ("**TARGET**") betriebsbereit sind, um die betreffenden Zahlungen weiterzuleiten.**]**

[In case the Specified Currency is Renminbi, the following shall apply:

[Im Fall, dass die festgelegte Währung Renminbi ist, gilt das Folgende:

(5) *Payment of U.S. Dollar Equivalent*. Notwithstanding the foregoing, if by reason of Inconvertibility, Non-transferability or Illiquidity, 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 Renminbi, 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 Renminbi denominated amount. In case the Issuer needs to satisfy payments of principal or interest in part in Renminbi 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 Renminbi and U.S. Dollar in accordance with the rules of the Clearing System from time to time.

(5) *Zahlung des Gegenwerts in U.S.-Dollar*. Für den Fall, dass die Emittentin ungeachtet des Vorstehenden aufgrund von Nichtkonvertierbarkeit, Nichttransferierbarkeit oder Illiquidität nicht in der Lage ist, unter den Schuldverschreibungen fällige Kapitalbeträge oder Zinsen (ganz oder teilweise) in Renminbi zu zahlen, wird die Emittentin nach Versendung einer unwiderruflichen Mitteilung frühestens 30 Kalendertage und spätestens 5 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 in dem Gegenwert in U.S.-Dollar zu dem auf Renminbi lautenden Betrag tätigen. Sofern die Emittentin Zahlungen von Kapital- oder Zinsbeträgen teilweise in Renminbi und teilweise in U.S.-Dollar zu tätigen hat, wird sie die Zahlungen an jeden Anteilinhaber soweit wie möglich im gleichen anteiligen Verhältnis zwischen Renminbi und U.S.-Dollar gemäß den jeweils geltenden Vorschriften des Clearing Systems tätigen.

For the purposes of these Conditions, "**U.S. Dollar Equivalent**" means the Renminbi amount converted into U.S. Dollars using the Spot Rate for the relevant Determination Date.

Für die Zwecke dieser Bedingungen steht der Begriff "**Gegenwert in U.S.-Dollar**" für den auf der Grundlage des an dem betreffenden Festlegungstag geltenden Kassakurses in U.S.-Dollar konvertierten Renminbi-Betrag.

For these purposes

Zu diesem Zweck:

"**Calculation Agent**" means **[•]**;

ist die "**Berechnungsstelle**" die **[•]**;

"**Renminbi**" or "**CNY**" means the lawful currency of the PRC;

steht "**Renminbi**" oder "**CNY**" für die gesetzmäßige Währung der VRC;

"**Renminbi Dealer**" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong;

ist ein "**Renminbi-Händler**" ein unabhängiger, international renommierter, am Renminbi-Devisenmarkt in Hongkong tätiger Devisenhändler;

"**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 Hong Kong, Beijing, London, TARGET and in New York City;

ist ein "**Geschäftstag zu Festlegungszwecken**" ein Tag (außer Samstag und Sonntag), an dem die Geschäftsbanken in Hongkong, Peking, London, TARGET und New York City für den üblichen Geschäftsbetrieb (einschließlich Devisengeschäfte) geöffnet sind;

"**Determination Date**" means the day which is three Determination Business Days before the due date for any payment of the relevant amount under these Conditions;

ist ein "**Festlegungstag**" der Tag, der drei Geschäftstage zu Festlegungszwecken vor dem Tag liegt, an dem Zahlungen des betreffenden Betrags gemäß diesen Bedingungen fällig sind;

"**Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the PRC and Hong Kong;

ist eine "**Regierungsbehörde**" jede faktische bzw. laut Gesetz bestehende Regierungsstelle (oder öffentliche Institution oder eine Unterabteilung davon), jedes Gericht, Tribunal, jede Verwaltungs- oder Regierungsbehörde oder sonstige (öffentlich-rechtliche oder zivilrechtliche) juristische Person, die mit der Regulierung der Finanzmärkte (einschließlich der Zentralbank) in der VRC und Hongkong betraut ist;

"**Hong Kong**" means the Hong Kong Special Administrative Region of the PRC;

steht "**Hongkong**" für die Sonderverwaltungsregion Hongkong der VRC;

"**Illiquidity**" means where the general Renminbi exchange market in Hong Kong becomes illiquid as a result of which the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest or principal (in whole or in part) in respect of the Notes as determined by the Issuer in good faith and in a commercially reasonable manner following consultation (if practicable) with two Renminbi Dealers;

bezeichnet "**Illiquidität**" einen Zustand, der eintritt, wenn der allgemeine Devisenmarkt für Renminbi in Hongkong nicht mehr ausreichend liquide ist, und sich die Emittentin aus diesem Grund nicht genügend Renminbi zur Erfüllung ihrer Verpflichtung zur (vollständigen oder teilweisen) Zahlung von Kapitalbeträgen oder Zinsen unter den Schuldverschreibungen beschaffen kann, wobei die Emittentin dies nach Treu und Glauben, in einer nach wirtschaftlichen Gesichtspunkten angemessenen Weise, sowie (wenn möglich) nach Rücksprache mit zwei Renminbi-Händlern feststellt;

"**Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after **[*Issue Date*]**

bezeichnet "**Nichtkonvertierbarkeit**" den Eintritt eines Ereignisses, aufgrund dessen die Emittentin nicht mehr die Möglichkeit hat, einen im Zusammenhang mit den Schuldverschreibungen fälligen Betrag auf dem allgemeinen Devisenmarkt für Renminbi in Hongkong zu konvertieren, es sei denn, diese Unmöglichkeit ist alleine darauf zurückzuführen, dass die Emittentin ein Gesetz, eine Regel oder

and it is impossible for the Issuer, due to an event beyond its control or any other laws applicable to the Issuer, to comply with such law, rule or regulation);

Vorschrift, die von einer Regierungsbehörde erlassen wurde, nicht einhält (es sei denn, ein solches Gesetz, eine Regel oder Vorschrift ist nach dem **[Begebungstag einfügen]** erlassen worden und die Emittentin ist aufgrund eines außerhalb ihres Einflussbereichs liegenden Ereignisses oder sonstiger, für sie geltender Gesetze nicht in der Lage, das betreffende Gesetz, die Regel oder Vorschrift einzuhalten);

"**Non-transferability**" means the occurrence of any event that makes it impossible for the Issuer to transfer Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong and outside the PRC or from an account outside Hong Kong and outside the PRC to an account inside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after **[*Issue Date*]** and it is impossible for the Issuer, due to an event beyond its control or any other laws applicable to the Issuer, to comply with such law, rule or regulation);

bezeichnet "**Nichttransferierbarkeit**" den Eintritt eines Ereignisses, aufgrund dessen die Emittentin nicht mehr die Möglichkeit hat, Renminbi zwischen Konten innerhalb von Hongkong oder von einem Konto in Hongkong auf ein Konto außerhalb von Hongkong und außerhalb der VRC, oder von einem Konto außerhalb von Hongkong und außerhalb der VRC auf ein Konto in Hongkong zu transferieren, es sei denn, diese Unmöglichkeit ist alleine darauf zurückzuführen, dass die Emittentin ein Gesetz, eine Regel oder Vorschrift, die von einer Regierungsbehörde erlassen wurde, nicht einhält (es sei denn, ein solches Gesetz, eine Regel oder Vorschrift ist nach dem **[Begebungstag einfügen]** erlassen worden und die Emittentin ist aufgrund eines außerhalb ihres Einflussbereichs liegenden Ereignisses oder sonstiger, für sie geltender Gesetze nicht in der Lage, das betreffende Gesetz, die Regel oder Vorschrift einzuhalten);

"**PRC**" means the People's Republic of China which, for the purpose of these Conditions, shall exclude Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan; and

steht "**VRC**" für die Volksrepublik China, wobei für die Zwecke dieser Bedingungen Hongkong, die Sonderverwaltungsregion Macau der Volksrepublik China und Taiwan als ausgenommen gelten; und

"**Spot Rate**" means the spot CNY/U.S. Dollar exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two Determination Business Days, as determined by the Calculation Agent at or around 11 a.m. (Hong Kong time) on the Determination Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the

steht "**Kassakurs**" (*Spot Rate*) für den Devisenkassakurs zwischen Renminbi und U.S.-Dollar für den Kauf von U.S.-Dollar mit Renminbi auf dem außerbörslichen Renminbi Devisenmarkt in Hongkong mit Valutierung nach zwei Geschäftstagen zu Festlegungszwecken zu dem von der Berechnungsstelle am Festlegungstag um ca. 11.00 Uhr (Hongkonger Zeit), unter der Annahme einer tatsächlichen Abwicklung (*on a deliverable basis*), unter Heranziehung der Bildschirmseite TRADCNY3 von

Calculation Agent will determine the Spot Rate at or around 11 a.m. (Hong Kong time) on the Determination Date as the most recently available CNY/U.S. Dollar official fixing rate for settlement in two Determination Business Days reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

Reuters festgelegten Kurs, und, sofern ein solcher Kurs nicht zur Verfügung steht, unter der Annahme eines synthetischen Geschäfts (*on a non-deliverable basis*), unter Heranziehung der Bildschirmseite TRADNDF von Reuters. Sofern keiner dieser Kurse verfügbar ist, wird die Berechnungsstelle den Kassakurs um ca. 11.00 Uhr (Hongkonger Zeit) am Festlegungstag als aktuellsten verfügbaren offiziellen Kurs für Transaktionen mit Valuta nach zwei Geschäftstagen zu Festlegungszwecken zwischen Renminbi und U.S.-Dollar festlegen, wie vom staatlichen Devisenamt der VRC (*State Administration of Foreign Exchange of the PRC*) veröffentlicht, der auf der Bildschirmseite CNY=SAEC von Reuters veröffentlicht wird. Verweise auf Bildschirmseiten von Reuters beziehen sich auf von Reuters so bezeichnete Monitor Money Rates Service Seiten (oder einen an dessen Stelle tretenden Dienst) oder auf andere Seiten, die diese Seiten zum Zwecke der Darstellung eines vergleichbaren Devisenwechselkurses gegebenenfalls ersetzen.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of § 4(5) 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.**]**

Sämtliche Mitteilungen, Stellungnahmen, Festlegungen, Bescheinigungen, Berechnungen, Quotierungen oder Entscheidungen, die von der Berechnungsstelle zum Zwecke der Bestimmungen dieses § 4(5) gemacht oder getroffen werden oder von dieser eingeholt werden, sind (sofern kein Vorsatz, keine Arglist und kein offensichtlicher Irrtum vorliegt) für die Emittentin, die beauftragten Stellen sowie für alle Gläubiger bindend.**]**

[(5)**][**(6)**]** *References to Principal and Interest.* References in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; the Early Redemption Amount of the Notes; **[if redeemable at the option of the Issuer for other than tax reasons insert:** the Call Redemption Amount of the Notes;**] [if redeemable at the option of the Holder insert:** the Put Redemption Amount of the Notes;**]** and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Conditions to interest in

[(5)**][**(6)**]** *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: 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**

respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

[(6)**][**(7)**]** *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 of payment. 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.

§ 5
REDEMPTION

(1) *Final Redemption.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[insert Maturity Date]** (the "**Maturity Date**"). The Final Redemption Amount in respect of each Note shall be its principal amount.

(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of Germany **[in the case of Notes issued by VIF insert:** or The Netherlands**] [in the case of Notes issued by VWGoAF insert:** or the United States**] [in the case of Notes issued by VCCI insert:** or Canada**]** or any political subdivision or taxing authority thereof or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer

vorzeitig zu kündigen, einfügen: den Wahl-Rückzahlungsbetrag (*Put*) der Schuldverschreibungen;**]** sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

[(6)**][**(7)**]** *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge 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. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die diesbezüglichen Ansprüche der Gläubiger gegen die Emittentin.

§ 5
RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* 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 jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibungen.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber dem Fiscal Agent und gemäß § **[**12**][**13**]** gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin **[Im Fall von Schuldverschreibungen, die von VIF, VCCI oder VWGoAF begeben werden, einfügen:** oder die Garantin**]**

[in the case of Notes issued by VIF, VCCI or VWGoAF insert: or the Guarantor**]** is required to pay Additional Amounts (as defined in § 7 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 **[in the case of Notes issued by VIF, VCCI or VWGoAF insert:** or the Guarantor, as the case may be,**]**, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § **[**12**][**13**]** to the Holders, at their Early Redemption Amount (as defined below), together with interest accrued to the date fixed for redemption.

als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften in Deutschland **[Im Fall von Schuldverschreibungen, die von VIF begeben werden, einfügen:** oder der Niederlande**] [Im Fall von Schuldverschreibungen, die von VWGoAF begeben werden, einfügen:** oder den Vereinigten Staaten**] [Im Fall von Schuldverschreibungen, die von VCCI begeben werden, einfügen:** oder Kanadas**]** oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 Absatz (1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin **[Im Fall von Schuldverschreibungen, die von VIF, VCCI oder VWGoAF begeben werden, einfügen:** oder der Garantin**]** zur Verfügung stehender Maßnahmen vermieden werden kann.

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 VIF, VCCI or VWGoAF insert:** or the Guarantor**]** would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin **[Im Fall von Schuldverschreibungen, die von VIF, VCCI oder VWGoAF begeben werden, einfügen:** oder die Garantin**]** verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.

Any such notice shall be given in accordance with § **[**12**][**13**]**. 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 right of the Issuer so to redeem.

Eine solche Kündigung hat gemäß § **[**12**][**13**]** zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das

If the 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, upon notice given in accordance with clause (b), redeem all or some only 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)	Call Redemption Amount(s)
[insert Call Redemption Dates(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 this § 5(4).**]**

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § **[**12**][**13**]**. Such notice shall specify:

(i) the Series of Notes subject to redemption;

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 Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/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]] [erhöhter Rückzahlungsbetrag]** erfolgen.**]**

Wahl-Rückzahlungstag(e) (Call)	Wahl-Rückzahlungsbetrag/ beträge (Call)
[Wahl-Rückzahlungstag(e) einfügen]	**[Wahl-Rückzahlungsbetrag/ beträge einfügen]**
[_____]	**[_____]**
[_____]	**[_____]**

[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 Absatz (4) dieses § 5 verlangt hat.**]**

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § **[**12**][**13**]** bekanntzugeben. Sie beinhaltet die folgenden Angaben:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(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.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules 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 nominal amount, at the discretion of CBL and Euroclear.**]]**

If the Notes are subject to Early Redemption at the Option of the Holder insert:

[[(3)**] [**(4)**]** *Early Redemption at the Option of a Holder.*

(a) The Issuer shall, at the option of 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.

(ii) eine Erklärung, 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 einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und

(iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems 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 Nennbetrags wiedergegeben.**]]**

Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:

[[(3)**][**(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), wie nachstehend angegeben nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Put Redemption Date(s)	Put Redemption Amount(s)
[insert Put Redemption Dates(s)]	**[insert Put Redemption Amount(s)]**
[_____]	**[_____]**
[_____]	**[_____]**

[if Notes are subject to Early Redemption at the option of the Issuer insert: The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of any of its options 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]** nor 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), submit during normal business hours at the specified office of the Fiscal Agent a duly completed early redemption notice ("**Put Notice**") in the form available from the specified office of the Fiscal Agent. The Put Notice must specify (i) the principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification number of such Notes, if any. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.**]**

Wahl-Rückzahlungstag(e) (Put)	Wahl-Rückzahlungsbetrag/beträge (Put)
[Wahl-Rückzahlungstag(e) einfügen]	**[Wahl-Rückzahlungsbetrag/beträge einfügen]**
[_____]	**[_____]**
[_____]	**[_____]**

[Falls die Emittentin ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen: Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung eines ihrer Wahlrechte nach diesem § 5 verlangt hat.**]**

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle des Fiscal Agent während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung ("**Ausübungserklärung**"), wie sie von der bezeichneten Geschäftsstelle des Fiscal Agent erhältlich ist, zu hinterlegen. Die Ausübungserklärung hat anzugeben: (i) den Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird und (ii) die Wertpapierkennnummer dieser Schuldverschreibungen (soweit vergeben). Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.**]**

[[(3)**][**(4)**][**(5)**]** *Early Redemption Amount.*

For purposes of § 9 and § 5(2), the Early Redemption Amount of a Note shall be its Final Redemption Amount.**]**

§ 6
THE FISCAL AGENT[,] [AND] THE PAYING AGENT [AND THE CALCULATION AGENT]

(1) *Appointment; Specified Office.* The initial Fiscal Agent**[,] [**and**]** the initial Paying Agent **[**and the initial Calculation Agent**]** and their initial specified office**[**s**]** shall be:

Fiscal Agent **[**and**][,]** Paying Agent [and Calculation Agent**]**:

Citibank, N.A.
Citigroup Centre
Canary Wharf
London E14 5LB
United Kingdom

[Calculation Agent:**]**

[insert name and specified office]

The Fiscal Agent**[,] [**and**]** the Paying Agent **[**and the Calculation Agent**]** reserve the right at any time to change their specified office**[**s**]** to some other specified office in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or the Paying Agent **[**or the Calculation Agent**]** and to appoint another Fiscal Agent or additional or other Paying Agents **[**or another Calculation Agent**]**. The Issuer shall at all times maintain (i) a Fiscal Agent **[in the case of Notes listed on a stock exchange insert: [,] [**and**]** (ii) so long as the Notes are listed on the Luxembourg Stock Exchange, a Paying Agent (which may be the Fiscal Agent) with a specified office in Luxembourg and/or in such other place as may be

[[(3)**][**(4)**][**(5)**]** *Vorzeitiger Rückzahlungsbetrag.*

Für die Zwecke des § 9 und des Absatzes (2) dieses § 5, entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.**]**

§ 6
DER FISCAL AGENT[,] [UND] DIE ZAHLSTELLE [UND DIE BERECHNUNGSSTELLE]

(1) *Bestellung; bezeichnete Geschäftsstelle.* Der anfänglich bestellte Fiscal Agent und die anfänglich bestellte Zahlstelle **[**und die anfänglich bestellte Berechnungsstelle**]** und deren anfänglich bezeichnete**[**n**]** Geschäftsstelle**[**n**]** laute**[**t**][**n**]** wie folgt:

Fiscal Agent **[**und**][,]** Zahlstelle **[**und Berechnungsstelle**]**:

Citibank, N.A.
Citigroup Centre
Canary Wharf
London E14 5LB
Vereinigtes Königreich

[Berechnungsstelle:**]**

[Namen und bezeichnete Geschäftsstelle einfügen]

Der Fiscal Agent **[**,**] [**und**]** die Zahlstelle **[**und die Berechnungsstelle**]** behalten sich das Recht vor, jederzeit ihre bezeichnete**[**n**]** Geschäftsstelle**[**n**]** durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent oder der Zahlstelle **[**oder der Berechnungsstelle**]** zu ändern oder zu beenden und einen anderen Fiscal Agent oder zusätzliche oder andere Zahlstellen **[**oder eine andere Berechnungsstelle**]** zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) einen Fiscal Agent unterhalten **[Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen: [,] [**und**]** (ii) solange die Schuldverschreibungen an der Luxemburger Börse notiert sind, eine

	required by the rules of such stock exchange**] [in the case of payments in USD insert: [**,**] [**and**] [**(iii)**]** if payments at or through the offices of all Paying Agents outside the United States (as defined below) 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**] [if any Calculation Agent is to be appointed insert: [**,**] [**and**] [**(iv)**]** a Calculation Agent **[if Calculation Agent is required to maintain a Specified Office in a Required Location insert:** 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 § **[**12**][**13**]**.		Zahlstelle (die der Fiscal Agent sein kann) mit bezeichneter Geschäftsstelle in Luxemburg und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen**] [im Fall von Zahlungen in USD einfügen: [**,**] [**und**] [**(iii)**]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie unten definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in USD widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten**] [falls eine Berechnungsstelle bestellt werden soll, einfügen: [**,**] [**und**] [**(iv)**]** eine Berechnungsstelle **[falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen:** mit bezeichneter Geschäftsstelle in **[vorgeschriebenen Ort einfügen]]** unterhalten**]**. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § **[**12**][**13**]** vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.
In the case of Notes denominated in CAD and held by CDS insert:	The Issuer shall at all times maintain (i) so long as the Notes clear in CDS, a Paying Agent that is able to make payments to CDS in accordance with the rules and procedures of CDS, and (ii) if Definitive Notes are issued, a Paying Agent which may be the Fiscal Agent with a specified office in Toronto.	**Im Fall von Schuldverschreibungen die auf CAD lauten und von CDS gehalten werden, einfügen:**	Die Emittentin soll zu jeder Zeit (i) eine Zahlstelle, die in der Lage ist, Zahlungen an CDS gemäß der Vorschriften und Verfahren von CDS zu leisten, solange die Schuldverschreibungen in CDS gecleart werden, und (ii) wenn Einzelurkunden begeben werden, eine Zahlstelle, die der Fiscal Agent mit einer bezeichneten Geschäftsstelle in Toronto sein kann, behalten.
In the case of Notes other than CAD Notes held by CDS insert:	For the purposes of these Conditions, "**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 Northern Mariana Islands).	**Im Fall von Schuldverschreibungen, die keine CAD Schuldverschreibun**	Für die Zwecke dieser Emissionsbedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U. S. Virgin Islands, Guam, American

gen sind, die von CDS gehalten werden, einfügen:

Samoa, Wake Island und Northern Mariana Islands).

(3) *Agent of the Issuer*. The Fiscal Agent**[**,**]** **[**and**]** the Paying Agent **[**and the Calculation Agent**]** act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

(3) *Erfüllungsgehilfe(n) der Emittentin.* Der Fiscal Agent**[**,**]** **[**und**]** die Zahlstelle **[**und die Berechnungsstelle**]** handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 7
TAXATION

All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of **[in the case of Notes issued by VIF insert:** The Netherlands or**]** **[in the case of Notes issued by VWGoAF insert:** the United States or**]** **[in the case of Notes issued by VCCI insert:** Canada or the United States or**]** Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. If the Issuer is required by law to make any such withholding or deduction the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

§ 7
STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in **[Im Fall von Schuldverschreibungen, die von VIF begeben werden, einfügen:** den Niederlanden oder**]** **[Im Fall von Schuldverschreibungen, die von VWGoAF begeben werden, einfügen:** den Vereinigten Staaten oder**]** **[Im Fall von Schuldverschreibungen, die von VCCI begeben werden, einfügen:** Kanada oder die Vereinigten Staaten oder**]** Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde von oder in **[Im Fall von Schuldverschreibungen, die von VIF begeben werden, einfügen:** den Niederlanden oder**]** **[Im Fall von Schuldverschreibungen, die von VWGoAF begeben werden, einfügen:** den Vereinigten Staaten oder**]** **[Im Fall von Schuldverschreibungen, die von VCCI begeben werden, einfügen:** Kanada oder die Vereinigten Staaten oder**]** Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Wenn die Emittentin gesetzlich dazu verpflichtet ist einen solchen Einbehalt oder Abzug vorzunehmen, wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**")

zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

(a) 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

(a) 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

(b) are payable by reason of the Holder having, or having had, some personal or business connection with **[in the case of Notes issued by VIF insert:** The Netherlands or**] [in the case of Notes issued by VWGoAF insert:** the United States or**] [in the case of Notes issued by VCCI insert:** Canada or the United States or**]** Germany and 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, **[in the case of Notes issued by VIF insert:** The Netherlands or**] [in the case of Notes issued by VWGoAF insert:** the United States or**] [in the case of Notes issued by VCCI insert:** Canada or the United States or**]** Germany; or

(b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu **[Im Fall von Schuldverschreibungen, die von VIF begeben werden, einfügen:** den Niederlanden oder**] [Im Fall von Schuldverschreibungen, die von VWGoAF begeben werden, einfügen:** den Vereinigten Staaten oder**] [Im Fall von Schuldverschreibungen, die von VCCI begeben werden, einfügen:** Kanada oder die Vereinigten Staaten oder**]** Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in **[Im Fall von Schuldverschreibungen, die von VIF begeben werden, einfügen:** den Niederlanden oder**] [Im Fall von Schuldverschreibungen, die von VWGoAF begeben werden, einfügen:** den Vereinigten Staaten oder**] [Im Fall von Schuldverschreibungen, die von VCCI begeben werden, einfügen:** Kanada oder die Vereinigten Staaten oder**]** Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

(c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation

(c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die

concerning the taxation of interest income paid to an individual and certain types of entities called "residual entities", or (ii) any international treaty or understanding relating to such taxation and to which [**in the case of Notes issued by VIF insert:** The Netherlands or] [**in the case of Notes issued by VWGoAF insert:** the United States or] [**in the case of Notes issued by VCCI insert:** Canada or the United States or] 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) the Luxembourg law of December 23, 2005, as amended by the law of July 17, 2008, with respect to Luxembourg resident individuals; or (v) sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), and any current or future U.S. Treasury regulations issued thereunder or official interpretations thereof or agreement thereunder or, any agreement entered into pursuant to Section 1471(b) of the Code, any applicable intergovernmental agreements entered into in connection with the implementation of the foregoing and any fiscal or regulatory legislation, rules or official practices adopted pursuant to such intergovernmental agreements ("**FATCA**"); or

Besteuerung von Zinserträgen, welche an eine natürliche Person oder an bestimmte juristische Personen, die als sonstige Einrichtungen (residual entities) bezeichnet werden ausgeschüttet werden oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der **[Im Fall von Schuldverschreibungen, die von VIF begeben werden, einfügen:** die Niederlande oder**] [Im Fall von Schuldverschreibungen, die von VWGoAF begeben werden, einfügen:** die Vereinigten Staaten oder**] [Im Fall von Schuldverschreibungen, die von VCCI begeben werden, einfügen:** Kanada oder die Vereinigten Staaten oder**]** Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, oder (iv) des Gesetzes vom 23. Dezember 2005, geändert durch das Gesetz vom 17. Juli 2008 bezüglich natürlicher Personen, die in Luxemburg ansässig sind, abzuziehen oder einzubehalten sind; oder (v) der Abschnitte 1471 bis 1474 des U.S. Internal Revenue Codes von 1986 (der "**Code**"), in seiner jeweils gültigen Fassung, und gegenwärtiger oder zukünftiger Regelungen oder seiner offiziellen Auslegungen oder von Verträgen gemäß Abschnitt 1471(b) des Codes, zwischenstaatlichen Verträgen, die im Zusammenhang mit der Umsetzung des vorstehenden geschlossen wurden und steuer- oder aufsichtsrechtliche Gesetze, Regelungen oder Verwaltungspraxis im Hinblick hierauf ("**FATCA**"); oder

(d) are withheld or deducted from any payment to be made to a Noteholder being resident in a non-cooperative country or territory (*nicht kooperatives Steuerhoheitsgebiet*) within the meaning of the act to prevent tax evasion and unfair tax competition (*Steueroasen-*

(d) von einer Zahlung an einen Anleihegläubiger abzuziehen oder einzubehalten sind, der in einem nicht kooperativen Steuerhoheitsgebiet im Sinne des Gesetzes zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb (Steueroasen-Abwehrgesetz) wie jeweils

	Abwehrgesetz) as amended or replaced from time to time (including any ordinance (*Verordnung*) enacted based on this act); or		geändert oder ersetzt (einschließlich der aufgrund von diesem Gesetz ergangenen Verordnungen) ansässig ist; oder
	(e) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with § **[**12**][**13**]**, whichever occurs later; or		(e) aufgrund einer Rechtsänderung zahlbar sind, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § **[**12**][**13**]** wirksam wird; oder
	(f) are withheld or deducted by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such withholding or deduction[; or][.]		(f) von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können[; oder][.]
In the case of Notes issued by VCCI insert:	[(g) are payable to the extent that such taxes would not have been imposed but for a Holder or a holder of a talon, receipt or coupon in respect of a Note: (i) not dealing at arm's length (within the meaning of the *Income Tax Act* (Canada)), with the Issuer or Guarantor, or (ii) the Holder of the Note or the holder of the talon, receipt or coupon in respect of the Note being, or not dealing at arm's length (within the meaning of the *Income Tax Act* (Canada)) with, at any time a "specified shareholder" of the Issuer as defined in subsection (18)(5) of the *Income Tax Act* (Canada); or]	**Im Fall von Schuld-verschrei-bungen, die von VCCI begeben werden, einfügen:**	[(g) in dem Umfang zu zahlen sind, in dem solche Steuern nicht erhoben worden wären, wenn nicht ein Gläubiger oder ein Inhaber eines Talons, Rückzahlungsscheins oder Zinsscheins in Bezug auf die Schuldverschreibungen: (i) keine gleichberechtigten Geschäfte (*dealing at arm's length*) im Sinne des Kanadischen Einkommenssteuergesetzes (*Income Tax Act (Canada)*) mit der Emittentin oder Garantin tätigt, oder (ii) der Gläubiger der Schuldverschreibung oder der Inhaber des Talons, Rückzahlungsscheins oder Zinsscheins in Bezug auf die Schuldverschreibungen, der jederzeit ein "designierter Aktionär" der Emittentin, wie in Absatz (18)(5) des Kanadischen Einkommenssteuergesetzes (*Income Tax Act (Canada)*) definiert ist oder keine gleichberechtigten Geschäfte (*dealing at arm's length*) im Sinne des Kanadischen Einkommenssteuergesetzes (*Income Tax Act (Canada)*) mit designierten Anteilseignern tätigt; oder]
In the case of Notes issued by	[(g) which are imposed by the United States as a result of a Holder's or beneficial owner's (i) failure to	**Im Fall von Schuld-**	[(g) von den Vereinigten Staaten aufgrund der Tatsache erhoben werden, dass ein Gläubiger oder

VWGoAF insert:	establish a complete exemption from such withholding tax (including, but not limited to, by providing an applicable IRS Form W-8 or W-9), or (ii) past or present status as (v) a passive investment company with respect to the United States; a foreign corporation which accumulates earnings to avoid United States Federal income tax; (w) a controlled foreign corporation with respect to the United States that is related to the Issuer through stock ownership; (x) a private foundation or other tax-exempt organisation with respect to the United States; (y) a "10 per cent. shareholder" with respect to the Issuer within the meaning of Section 871(h)(3)(B) or 881(c)(3)(B) of the Internal Revenue Code; or (z) a bank receiving interest described in Section 881(c)(3)(A) of the Internal Revenue Code.]	**verschreibungen, die von VWGoAF begeben werden einfügen:**	wirtschaftlich Berechtigter (i) nicht in der Lage war, eine vollständige Befreiung von der Einkommensbesteuerung (einschließlich der Vorlage des einschlägigen IRS Formulars W-8 oder W-9) zu erwirken oder (ii) gegenwärtig oder in der Vergangenheit den Status (v) eines passiven Anlageunternehmens (*passive investment company*) im Hinblick auf die Vereinigten Staaten, also eines Unternehmens, das Erträge bündelt, um Einkommenssteuern in den USA (United States Federal income tax) zu vermeiden; (w) eines im Hinblick auf die USA beherrschten ausländischen Unternehmens (*controlled foreign corporation*), das durch Aktienbesitz mit der Emittentin verbunden ist, (x) einer privaten Stiftung oder sonstigen steuerbefreiten Körperschaft (*private foundation or other tax-exempt organisation*) im Hinblick auf die USA; (y) eines "10 % Anteilsinhabers" im Sinne des Paragraphen 871(h)(3)(B) or 881(c)(3)(B) des Internal Revenue Code im Hinblick auf die Emittentin; oder (z) einer Zinsen erhaltenden Bank im Sinne von Paragraph 881(c)(3)(A) des Internal Revenue Code innehat oder hatte.]
In the case of Notes issued by VIF insert:	[(g) are payable by reason of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).]	**Im Fall von Schuld-verschreibungen, die von VIF begeben werden einfügen:**	[(g) aufgrund des Niederländischen Quellensteuergesetzes 2021 (*Wet bronbelasting 2021*) zahlbar sind.]
	§ 8 **PRESENTATION PERIOD**		**§ 8** **VORLEGUNGSFRIST**
	The presentation period provided in § 801 paragraph 1, sentence 1 *BGB* (German Civil Code) is reduced to ten years for the Notes.		Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

§ 9
EVENTS OF DEFAULT

(1) *Events of default.* Each Holder shall be entitled to declare due and payable by notice to the Fiscal Agent its entire claims arising from the Notes and demand immediate redemption thereof at the Early Redemption Amount (as described in § 5) together with accrued interest (if any) to the date of repayment, in the event that:

(a) the Issuer fails to pay principal or interest 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 VIF, VCCI or VWGoAF insert:** or the Guarantor fails to perform any obligation arising from the Guarantee referred to in § 2**]** which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 90 days after the Fiscal Agent has received notice thereof from a Holder, or

(c) the Issuer **[in the case of Notes issued by VIF, VCCI or VWGoAF insert:** or the Guarantor**]** announces its inability to meet its financial obligations or ceases its payments, or

(d) a court opens bankruptcy or other insolvency proceedings against the Issuer **[in the case of Notes issued by VIF, VCCI or VWGoAF 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 VIF, VCCI or VWGoAF insert:** or the Guarantor**]** applies for or institutes such proceedings or offers or makes an arrangement

§ 9
KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine sämtlichen Forderungen aus den Schuldverschreibungen ganz oder teilweise durch Kündigung gegenüber dem Fiscal Agent fällig zu stellen und Rückzahlung zu ihrem vorzeitigen Rückzahlungsbetrag (wie in § 5 beschrieben), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

(a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder

(b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen **[falls die Schuldverschreibungen von VIF, VCCI oder VWGoAF begeben werden, einfügen:** oder die Garantin die Erfüllung einer Verpflichtung aus der Garantie, auf die in § 2 Bezug genommen wird,**]** unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 90 Tage fortdauert, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder

(c) die Emittentin **[falls die Schuldverschreibungen von VIF, VCCI oder VWGoAF begeben werden, einfügen:** oder die Garantin**]** ihre Zahlungsunfähigkeit bekannt gibt; oder

(d) ein Gericht ein Konkurs- oder anderes Insolvenzverfahren gegen die Emittentin **[falls die Schuldverschreibungen von VIF, VCCI oder VWGoAF begeben werden, einfügen:** oder die Garantin**]** eröffnet, oder ein Verfahren eröffnet wird, welches nicht innerhalb von 60 Tagen beendet oder eingestellt wird oder die Emittentin **[falls die Schuldverschreibungen von VIF, VCCI oder VWGoAF begeben werden, einfügen:** oder

for the benefit of its creditors generally, **[in the case of Notes issued by VIF insert:** or the Issuer applies for a *"surseance van betaling"* (within the meaning of Statute of Bankruptcy of The Netherlands),**]** or

die Garantin**]** ein solches Verfahren einleitet oder beantragt oder eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft **[falls die Schuldverschreibungen von VIF begeben werden, einfügen:** oder die Emittentin ein *"surseance van betaling"* (im Sinne des niederländischen Insolvenzrechts) beantragt**]**; oder

(e) the Issuer **[in the case of Notes issued by VIF, VCCI or VWGoAF insert:** or the Guarantor**]** goes into liquidation unless this is done in connection with a merger, or other form of combination with another company and such company assumes all obligations contracted by the Issuer **[in the case of Notes issued by VIF, VCCI or VWGoAF insert:** or the Guarantor, as the case may be,**]** in connection with this issue[, or][.]

(e) die Emittentin **[falls die Schuldverschreibungen von VIF, VCCI oder VWGoAF begeben werden, einfügen:** oder die Garantin**]** in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin **[falls die Schuldverschreibungen von VIF, VCCI oder VWGoAF begeben werden, einfügen:** oder die Garantin**]** im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist[; oder][.]

In the case of Notes issued by VIF, VCCI or VWGoAF insert, if applicable:

[(f) the Guarantee ceases, for whatever reason, to be in full force and effect.]

Im Fall von Schuldverschreibungen, die von VIF, VCCI und VWGoAF begeben werden einfügen, wenn anwendbar:

[(f) die Garantie, gleich aus welchem Grund, nicht mehr in vollem Umfang rechtswirksam ist.]

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

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Quorum.* In the events specified in subparagraph (1)(b) above, any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in subparagraph (1)(a) and (1)(c) through (1)**[**(e)**][**(f)**]** entitling Holders to declare their Notes

(2) *Quorum.* Im Fall von Absatz (1) (b) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in Absatz (1)(a) und (1)(c) bis (1)**[**(e)**][**(f)**]** bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei dem Fiscal Agent

due has occurred, become effective only when the Fiscal Agent has received such notices from the Holders of at least one-tenth in principal amount of Notes then outstanding.

(3) *Notice.* Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) above shall be made by means of a declaration in the German or English language delivered in text form to the specified office of the Fiscal Agent together with proof that such Holder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (as defined in § [14(3)]) or in other appropriate manner.

Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Nennbetrag von mindestens $^1/_{10}$ der dann ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz (1) ist in deutscher oder englischer Sprache gegenüber dem Fiscal Agent zu erklären und in Textform an dessen bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in [§ 14 Absatz (3)] definiert) oder auf andere geeignete Weise erbracht werden.

[§ 10 SUBSTITUTION

In the case of Notes issued by VWAG, VIF and VCCI insert:

(1) *Substitution.* The Issuer shall be entitled at any time, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, to substitute for the Issuer **[in the case of Notes issued by VIF or VCCI insert:** either the Guarantor or**]** any Subsidiary (as defined below) **[in the case of Notes issued by VWAG insert:** of it**] [in the case of Notes issued by VIF or VCCI insert:** of the Guarantor**]** as principal debtor in respect to all obligations arising from or in connection with the Notes (the "**Substitute Debtor**"), provided that:

(a) the Substitute Debtor assumes all obligations of the Issuer arising from or in connection with the Notes;

[§ 10 ERSETZUNG

Im Fall von Schuld-verschrei-bungen, die von VWAG, VIF und VCCI begeben werden, einfügen:

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger **[falls die Schuldverschreibungen von VIF oder VCCI begeben werden, einfügen:** entweder die Garantin oder**]** eine Tochtergesellschaft (wie nachstehend definiert) **[im Fall von Schuldverschreibungen, die von VWAG begeben werden, einfügen:** der Emittentin**] [falls die Schuldverschreibungen von VIF oder VCCI begeben werden, einfügen:** der Garantin**]** an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, sofern:

(a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin aus oder im Zusammenhang mit diesen Schuldverschreibungen übernimmt;

(b) the Substitute Debtor is in a position to fulfil all payment obligations arising from or in connection with the Notes in the Specified Currency without the necessity of any taxes or duties being withheld at source levied by the country or jurisdiction in which the Substitute Debtor is domiciled and to transfer all amounts which are required to be paid under the Notes to the Fiscal Agent without any restrictions;

(b) die Nachfolgeschuldnerin in der Lage ist, sämtliche sich aus oder im Zusammenhang mit diesen Schuldverschreibungen in der festgelegten Währung ergebenen Zahlungsverpflichtungen ohne die Notwendigkeit eines Einbehalts von irgendwelchen Steuern oder Abgaben an der Quelle zu erfüllen, erhoben in dem Land oder der Jurisdiktion, wo die Nachfolgeschuldnerin ihren Sitz hat, sowie die erforderlichen Beträge, welche unter den Schuldverschreibungen gezahlt werden sollen, ohne Beschränkungen an den Fiscal Agent übertragen können;

(c) the Substitute Debtor undertakes to reimburse any Holder for such taxes, fees or duties which may be imposed upon such Holder as a consequence of assumption of the obligations of the Issuer by the Substitute Debtor in accordance with this § 10;

(c) die Nachfolgeschuldnerin sich verpflichtet in Übereinstimmung mit diesem § 10, jedem Gläubiger alle Steuern, Gebühren oder Abgaben zu erstatten, die dem Gläubiger in Folge der Ersetzung durch die Nachfolgeschuldnerin auferlegt werden;

(d) it is guaranteed that the obligations of the **[in the case of Notes issued by VWAG insert:** Issuer**] [in the case of Notes issued by VIF or VCCI insert:** Guarantor**]** from the Guarantee of the Debt Issuance Programme of the Issuers apply also to the Notes of the Substitute Debtor;

(d) sichergestellt ist, dass sich die Verpflichtungen der **[Im Fall von Schuldverschreibungen, die von VWAG begeben werden, einfügen:** Emittentin**] [falls die Schuldverschreibungen von VIF oder VCCI begeben werden, einfügen:** Garantin**]** aus der Garantie des Debt Issuance Programms der Emittentinnen auch auf die Schuldverschreibungen der Nachfolgeschuldnerin erstrecken;

(e) there shall have been delivered to the Fiscal Agent one opinion for each jurisdiction affected of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied; and

(e) dem Fiscal Agent jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wird, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden; und

(f) Volkswagen Group of America Finance, LLC **[in the case of CAD Notes held by CDS insert:** or VW Credit, Inc.**]** is not the Substitute Debtor.

(f) es sich bei der Nachfolgeschuldnerin nicht um die Volkswagen Group of America Finance, LLC **[im Fall von CAD Schuldverschreibungen, die von CDS gehalten werden, einfügen:** oder VW Credit, Inc.**]** handelt.

For purposes of these Conditions "**Subsidiary**" shall mean any corporation or partnership in which Volkswagen Aktiengesellschaft directly or indirectly in the aggregate holds more than 90 % of the capital of any class or of the voting rights.

(2) *Notice.* Notice of any such substitution shall be published in accordance with § **[**12**][**13**]**.

(3) *Change of References.* In the event of any such substitution, any reference in these Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

Im Sinne dieser Bedingungen bedeutet "**Tochtergesellschaft**" eine Kapital- oder Personengesellschaft, an der die Volkswagen Aktiengesellschaft direkt oder indirekt insgesamt mehr als 90 % des Kapitals jeder Klasse oder der Stimmrechte hält.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § **[**12**][**13**]** bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

In the case of Notes issued by VWAG insert:

[(a) in § 7 and § 5(2) an alternative reference to Germany shall be deemed to have been included (in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor);

(b) in § 9(1)(c) to (e) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.**]**

Im Fall von Schuldverschreibungen, die von VWAG begeben werden, einfügen:

[(a) in § 7 und § 5 Absatz (2) gilt eine alternative Bezugnahme auf Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat);

(b) in § 9 Absatz (1)(c) bis (e) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).**]**

In the case of Notes issued by VIF insert:

[In § 7 and § 5(2) an alternative reference to The Netherlands shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor.**]**

Im Fall von Schuldverschreibungen, die von VIF begeben werden, einfügen:

[In § 7 und § 5 Absatz (2) gilt eine alternative Bezugnahme auf die Niederlande als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat).**]**

In the case of Notes issued by VCCI insert:

[In § 7 and § 5(2) an alternative reference to Canada shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor.**]]**

Im Fall von Schuld-verschreibungen, die von VCCI begeben werden, einfügen:

[In § 7 und § 5 Absatz (2) gilt eine alternative Bezugnahme auf Kanada als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat).**]]**

§ [10] [11]
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 settlement date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal 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.

§ [10][11]
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei dem Fiscal Agent zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ [11] [12]

AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' REPRESENTATIVE[, AMENDMENT OF THE GUARANTEE]

(1) *Amendment of the Terms and Conditions*. In accordance with the German Act on Issues of Debt Securities of 2009 (*Schuldverschreibungsgesetz aus Gesamtemissionen* – "**SchVG**") the

§ [11] [12]
ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER [, ÄNDERUNG DER GARANTIE]

(1) *Änderung der Anleihebedingungen.* Die Gläubiger können entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz –

Holders may agree with the Issuer on amendments of the Terms and Conditions with regard to matters permitted by the SchVG by a majority resolution pursuant to sections 5 et seqq. 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 section 5 paragraph 3 of the SchVG by resolutions passed by such majority of the votes of the Holders as stated in subparagraph (2) below. Majority resolutions shall be binding on all Holders. Holders' Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

"**SchVG**") durch einen Mehrheitsbeschluss gemäß §§ 5 ff. SchVG über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen mit der Emittentin vereinbaren. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte der Emissionsbedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen durch Beschlüsse mit den in dem nachstehenden Absatz (2) genannten Mehrheiten zustimmen. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Majority Resolutions.* Majority resolutions shall be passed by a majority of not less than **[**75**]** % of the votes cast. Resolutions relating to amendments of the Terms and Conditions which are not material and which do not relate to the matters listed in section 5(3), Nos. 1 to 9 of the SchVG require a simple majority of the votes cast.

(2) *Mehrheitserfordernisse*. Die Gläubiger entscheiden mit einer Mehrheit von **[**75**]** % der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand der § 5 Absatz 3, Nr. 1 bis Nr. 9 des SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Passing of resolutions.* The Holders can pass resolutions in a meeting (*Gläubigerversammlung*) in accordance with section 5 et seqq. of the SchVG or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with section 18 and section 5 et seqq. of the SchVG.

(3) *Beschlussfassung.* Die Gläubiger können Beschlüsse in einer Gläubigerversammlung gemäß §§ 5 ff. SchVG oder im Wege einer Abstimmung ohne Versammlung gemäß § 18 und § 5 ff. SchVG fassen

(4) *Meeting*. If resolutions of the Holders shall be made by means of a meeting the convening notice (*Einberufung*) will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Holders together with the convening notice. **[In the case of Notes not denominated in CAD and held by CDS insert:** Attendance at the meeting and exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the convening

(4) *Gläubigerversammlung*. Falls Beschlüsse der Gläubiger in einer Gläubigerversammlung gefasst werden, enthält die Bekanntmachung der Einberufung nähere Angaben zu den Beschlüssen und zu den Abstimmungsmodalitäten. Die Gegenstände und Vorschläge zur Beschlussfassung werden den Gläubigern mit der Bekanntmachung der Einberufung bekannt gemacht. **[Im Fall von Schuldverschreibungen die nicht auf CAD lauten und von CDS gehalten werden, einfügen:** Die Teilnahme an der Gläubigerversammlung und die

notice no later than the third day preceding the meeting. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with §[13][14][(3)][(4)] hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from (and including) the day such registration has been sent until (and including) the stated end of the meeting.**] [In the case of Notes denominated in CAD and held by CDS insert:** As long as the Permanent Global Note is kept in custody by or on behalf of the Clearing System, a Holder's eligibility to participate in the vote should be determined in accordance with the rules and procedures of the Clearing System.**]**

Ausübung der Stimmrechte ist von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen. Mit der Anmeldung müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß §[13][14] Absatz [(3)][(4)] und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen.**] [Im Fall von Schuldverschreibungen die auf CAD lauten und von CDS gehalten werden, einfügen:** Solange die Dauerglobalurkunde von dem oder für das Clearing System verwahrt werden, sollte die Teilnahmeberechtigung eines Gläubigers an der Abstimmung in Übereinstimmung mit den Vorschriften und Verfahren des Clearing Systems ermittelt werden.**]**

(5) *Vote without a meeting*. If resolutions of the Holders shall be made by means of a vote without a meeting the request for voting (*Aufforderung zur Stimmabgabe*) will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Holders together with the request for voting. **[In the case of Notes not denominated in CAD and held by CDS insert:** The exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the request for voting no later than the third day preceding the beginning of the voting period. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with §[13][14][(3)][(4)] hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from (and including) the day such registration has been sent until (and including) the

(5) *Abstimmung ohne Versammlung.* Falls Beschlüsse der Gläubiger im Wege einer Abstimmung ohne Versammlung gefasst werden, enthält die Aufforderung zur Stimmabgabe nähere Angaben zu den Beschlüssen und zu den Abstimmungsmodalitäten. Die Gegenstände und Vorschläge zur Beschlussfassung werden den Gläubigern mit der Aufforderung zur Stimmabgabe bekannt gemacht. **[Im Fall von Schuldverschreibungen die nicht auf CAD lauten und von CDS gehalten werden, einfügen:** Die Ausübung der Stimmrechte ist von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss unter der in der Aufforderung zur Stimmabgabe mitgeteilten Adresse spätestens am dritten Tag vor Beginn des Abstimmungszeitraums zugehen. Mit der Anmeldung müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß §[13][14] Absatz [(3)][(4)] und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der

day the voting period ends.**] [In the case of Notes denominated in CAD and held by CDS insert:** As long as the Permanent Global Note is kept in custody by or on behalf of the Clearing System, a Holder's eligibility to participate in the vote should be determined in accordance with the rules and procedures of the Clearing System.**]**

Absendung der Anmeldung (einschließlich) bis zum letzten Tag des Abstimmungszeitraums (einschließlich) nicht übertragbar sind, nachweisen.**] [Im Fall von Schuldverschreibungen die auf CAD lauten und von CDS gehalten werden, einfügen:** Solange die Dauerglobalurkunde von dem oder für das Clearing System verwahrt werden, sollte die Teilnahmeberechtigung eines Gläubigers an der Abstimmung in Übereinstimmung mit den Vorschriften und Verfahren des Clearing Systems ermittelt werden.**]**

(6) *Second meeting*. If it is ascertained that no quorum exists for the meeting pursuant to § [11][12](4) or the vote without a meeting pursuant to § [11][12](5), in case of a meeting the chairman (*Vorsitzender*) may convene a second meeting in accordance with section 15 paragraph 3 sentence 2 of the SchVG or in case of a vote without a meeting the scrutineer (*Abstimmungsleiter*) may convene a second meeting within the meaning of section 15 paragraph 3 sentence 3 of the SchVG. **[In the case of Notes not denominated in CAD and held by CDS insert:** Attendance at the second meeting and exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the second meeting. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with §[13][14][(3)][(4)] hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from (and including) the day such registration has been sent until (and including) the stated end of the meeting.**] [In the case of Notes denominated in CAD and held by CDS insert:** As long as the Permanent Global Note is kept in custody by or on behalf of the Clearing System, a Holder's eligibility to participate in the vote should be determined in accordance with the rules and procedures of the Clearing System.**]**

(6) *Zweite Versammlung*. Wird für die Gläubigerversammlung gemäß § [11][12] Absatz (4) oder die Abstimmung ohne Versammlung gemäß § [11][12] Absatz (5) die mangelnde Beschlussfähigkeit festgestellt, kann - im Fall der Gläubigerversammlung - der Vorsitzende eine zweite Versammlung im Sinne von § 15 Absatz 3 Satz 2 SchVG und - im Fall der Abstimmung ohne Versammlung - der Abstimmungsleiter eine zweite Versammlung im Sinne von § 15 Absatz 3 Satz 3 SchVG einberufen. **[Im Fall von Schuldverschreibungen die nicht auf CAD lauten und von CDS gehalten werden, einfügen:** Die Teilnahme an der zweiten Versammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der zweiten Versammlung zugehen. Mit der Anmeldung müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß §[13][14] Absatz [(3)][(4)] und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen.**] [Im Fall von Schuldverschreibungen die auf CAD lauten und von CDS gehalten werden, einfügen:** Solange die Dauerglobalurkunde von dem oder für das Clearing System verwahrt werden,

sollte die Teilnahmeberechtigung eines Gläubigers an der Abstimmung in Übereinstimmung mit den Vorschriften und Verfahren des Clearing Systems ermittelt werden.**]**

If no Holders' Representative is designated in the Conditions, insert:	(7) *Holders' Representative*. The Holders may by majority resolution appoint a common representative (the "**Holders' Representative**") to exercise the Holders' rights on behalf of each Holder.	**Falls kein gemeinsamer Vertreter in den Bedingungen bestellt wird, einfügen:**	(7) *Gemeinsamer Vertreter*. Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.
If the Holders' Representative is appointed in the Conditions, insert:	(7) *Holders' Representative*. The common representative (the "**Holders' Representative**") shall be [●]. The liability of the Holders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Representative has acted wilfully or with gross negligence**.**	**Im Fall der Bestellung des gemeinsamen Vertreters in den Bedingungen, einfügen:**	(7) *Gemeinsamer Vertreter*. Gemeinsamer Vertreter ist [●]. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.
	The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.		Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.
	(8) *Publication*. Any notices concerning this § [11][12] shall be made exclusively pursuant to the provisions of the SchVG.		(8) *Veröffentlichung*. Bekanntmachungen die diesen § [11][12] betreffen, erfolgen ausschließlich gemäß den Bestimmungen des SchVG.

In the case of Notes issued by VIF, VCCI or VWGoAF insert:	(9) *Amendment of the Guarantee*. The provisions set out above applicable to the Notes shall apply *mutatis mutandis* to the Guarantee of Volkswagen Aktiengesellschaft or any other guarantee provided in relation to the Notes.	**Im Fall von Schuld-verschrei-bungen, die von VIF, VCCI oder VWGoAF begeben werden, einfügen:**	(9) *Änderung der Garantie*. Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen finden sinngemäß auf die Garantie der Volkswagen Aktiengesellschaft sowie jede andere in Bezug auf die Schuldverschreibungen abgegebene Garantie Anwendung.
	§ [12][13] NOTICES		**§ [12][13] MITTEILUNGEN**
In the case of Notes issued by VWAG insert:	**[**(1) *Publication.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to be validly given on the third calendar day following the date of such publication (or, if published more than once, on the third calendar day following the date of the first such publication).**] [In the case of Notes which are listed on the official list of the Luxembourg Stock Exchange insert:** As long as the Notes are listed on the official list of the Luxembourg Stock Exchange and the rules and regulations of the Luxembourg Stock Exchange so require, all notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.**]**	**Im Fall von Schuld-verschrei-bungen, die von VWAG begeben werden, einfügen:**	**[**(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Mitteilung gilt am dritten Kalendertag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am dritten Tag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.**] [Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, einfügen:** Solange die Schuldverschreibungen an der Luxemburger Wertpapierbörse gelistet sind und die Regeln und Vorschriften der Luxemburger Wertpapierbörse dies erfordern, erfolgen alle die Schuldverschreibungen betreffenden Mitteilungen durch elektronische Publikation auf der Website der Luxemburger Börse (www.bourse.lu). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.**]**
In the case of Notes issued by VIF, VCCI or VWGoAF insert:	(1) *Publication.* **[In the case of Notes which are listed on a Stock Exchange insert:** As long as the Notes are listed on the [official list of the] Luxembourg Stock Exchange and the rules and regulations of the Luxembourg Stock Exchange so require, all notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.**] [In the case of Notes denominated in CAD and held by CDS:** Should Definitive Notes ever be	**Falls die Schuld-verschrei-bungen von VIF, VCCI oder VWGoAF begeben werden, einfügen:**	(1) *Bekanntmachung.* **[Im Fall von Schuldverschreibungen die an einer Börse notiert sind, einfügen:** Solange die Schuldverschreibungen an der [Official List der] Luxemburger Wertpapierbörse gelistet sind und die Regeln und Vorschriften der Luxemburger Wertpapierbörse dies erfordern, erfolgen alle die Schuldverschreibungen betreffenden Mitteilungen durch elektronische Publikation auf der Website der Luxemburger Börse (www.bourse.lu). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.**] [Im Fall von Schuldverschreibungen die auf CAD lauten und von CDS gehalten**

issued, the Issuer shall publish all notices concerning the notes in a national Newspaper in Canada (expected to be the Globe and Mail). Any such notice shall be deemed to have been given on the date of the first publication or, if published more than once or on different dates, on the first date on which such publication is made.**]**

[(2)**]** *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 the official list of the Luxembourg Stock Exchange insert: So long as any Notes are listed on the official list of the Luxembourg Stock Exchange, subparagraph (1) above shall apply. In the case of notices regarding the Rate of Interest or, if the Rules of the Luxembourg 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 publication in the newspapers set forth in subparagraph (1) 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.**]**

werden, einfügen: Sollten Einzelurkunden jemals begeben werden, dann soll die Emittentin alle Mitteilungen bezüglich der Schuldverschreibungen in einer nationalen Zeitung in Kanada (voraussichtlich die *Globe and Mail*) veröffentlichen. Jede einer solchen Mitteilung gilt am Tag der ersten Bekanntmachung oder, wenn sie öfter als einmal oder an verschiedenen Tagen veröffentlich wurde, am ersten Tag an dem diese Bekanntmachung geschah, als erfolgt.**]**

[(2)**]** *Mitteilungen an das Clearing System*.

[Im Fall von Schuldverschreibungen, die nicht notiert sind, einfügen: Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, einfügen: Solange Schuldverschreibungen an der Luxemburger Börse notiert sind, findet Absatz (1) Anwendung. Soweit dies Mitteilungen über den Zinssatz betrifft oder die Regeln der Luxemburger Börse es zulassen, kann die Emittentin eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

	§ [13] [14] APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT		§ [13][14] ANWENDBARES RECHT, GERICHTSSTAND[, ÄNDERUNGEN DER EMISSIONSBEDINGUNGEN UND GEMEINSAMER VERTRETER,] [UND] GERICHTLICHE GELTENDMACHUNG
In the case of Notes not denominated in CAD and held by CDS insert:	**[**(1) *Applicable Law.* The Notes, including all rights and obligations of the Holders and the Issuer, shall be governed by German law.**]**	**Im Fall von Schuldverschreibungen, die nicht auf CAD lauten und von CDS gehalten werden, einfügen:**	**[**(1) *Anwendbares Recht.* Die Schuldverschreibungen, einschließlich die Rechte und Pflichten der Gläubiger und der Emittentin unterliegen in jeder Hinsicht deutschem Recht.**]**
In case of Notes denominated in CAD and held by CDS insert:	**[**(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.**]**	**Im Fall von Schuldverschreibungen, die auf CAD lauten und von CDS gehalten werden, einfügen:**	**[**(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.**]**
	(2) *Submission to Jurisdiction.* The non-exclusive place of jurisdiction for all proceedings arising out of or in connection with the Notes ("**Proceedings**") shall be the district court (*Landgericht*) in Frankfurt am Main. The Holders, however, may also pursue their claims before any other court of competent jurisdiction. 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 subparagraph.		(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main. Die Gläubiger können ihre Ansprüche jedoch auch vor anderen zuständigen Gerichten geltend machen. Die deutschen Gerichte sind ausschließlich zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Schuldverschreibungen. Die Emittentin unterwirft sich hiermit der Gerichtsbarkeit der nach diesem Absatz zuständigen Gerichte.
In the case of Notes issued by VIF, VCCI or VWGoAF insert:	**[**The local court (*Amtsgericht*) in Frankfurt am Main shall, pursuant section 9 para. 3 of the SchVG, have jurisdiction for all judgments in accordance with sections 9 para. 2, 13 para. 3 and 18 para. 2 of the SchVG and the district court (*Landgericht*) in Frankfurt am Main shall have exclusive jurisdiction for all judgments over contested resolutions	**Im Fall von Schuld-verschrei-bungen, die von VIF, VCCI oder VWGoAF**	**[**Das Amtsgericht Frankfurt am Main ist gemäß § 9 Absatz 3 SchVG zuständig für alle Verfahren nach §§ 9 Absatz 2, 13 Absatz 3 und 18 Absatz 2 SchVG und das Landgericht Frankfurt am Main ist gemäß § 20 Absatz 3 SchVG ausschließlich zuständig für Klagen im Zusammenhang mit der

	by Holders in accordance with section 20 para. 3 of the SchVG.**]**	**begeben werden, einfügen:**	Anfechtung von Beschlüssen der Gläubiger.**]**
In the case of Notes issued by VWAG insert:	**[**The local court (*Amtsgericht*) in Wolfsburg shall, pursuant section 9 para. 3 of the SchVG, have jurisdiction for all judgments in accordance with sections 9 para. 2, 13 para. 3 and 18 para. 2 of the SchVG and the district court (*Landgericht*) in Braunschweig shall have exclusive jurisdiction for all judgments over contested resolutions by Holders in accordance with section 20 para. 3 of the SchVG.**]**	**Im Fall von Schuld-verschrei-bungen, die von VWAG begeben werden, einfügen:**	**[**Das Amtsgericht Wolfsburg ist gemäß § 9 Absatz 3 SchVG zuständig für alle Verfahren nach §§ 9 Absatz 2, 13 Absatz 3 und 18 Absatz 2 SchVG und das Landgericht Braunschweig ist gemäß § 20 Absatz 3 SchVG ausschließlich zuständig für Klagen im Zusammenhang mit der Anfechtung von Beschlüssen der Gläubiger.**]**
In the case of Notes issued by VIF, VCCI or VWGoAF insert:	**[**(3) *Appointment of Authorised Agent.* For any Proceedings before German courts, the Issuer appoints Volkswagen Aktiengesellschaft, Berliner Ring 2, 38440 Wolfsburg, Germany as its authorised agent for service of process in Germany.**]**	**Im Fall von Schuld-verschrei-bungen, die von VIF, VCCI oder VWGoAF begeben werden, einfügen:**	**[**(3) *Bestellung von Zustellungsbevollmächtigten.* Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten bestellt die Emittentin die Volkswagen Aktiengesellschaft, Berliner Ring 2, 38440 Wolfsburg, Deutschland, zu ihrer Zustellungsbevollmächtigten in Deutschland.**]**
	[(3)**][**(4)**]** *Enforcement.* Any Holder of Notes 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 representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing		**[**(3)**][**(4)**]** *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (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 Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat,

	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.		ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. 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.
	§ [14] [15] LANGUAGE		**§ [14][15] SPRACHE**
If the Conditions shall be in the German language with an English language translation insert:	**[**These 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.**]**	**Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:**	**[**Diese Emissionsbedingungen 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.**]**
If the Conditions shall be in the English language with a German language translation insert:	**[**These 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.**]**	**Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:**	**[**Diese Emissionsbedingungen 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.**]**
If the Conditions shall be in the English language	**[**These Conditions are written in the English language only.**]**	**Falls die Emissionsbedingungen ausschließlich in deut-**	**[**Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**

only insert:	**scher Sprache abgefasst sind, einfügen:**

OPTION II – Terms and Conditions for Notes with floating interest rates

CONDITIONS OF ISSUE ENGLISH LANGUAGE VERSION

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination*. This Series of Notes (the "**Notes**") of **[insert 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 a NGN insert:** (subject to § 1(6))**]** of **[insert aggregate principal amount]** (in words: **[insert aggregate principal amount in words]**) in **[**the**]** denomination**[**s**]** of **[insert Specified Denomination(s)]** (the "**Specified Denomination[s]**").

In case of Notes not denominated in CAD and held by CDS insert:

[(2) *Form.* The Notes are in bearer form and represented by one or more global notes (each a "**Global Note**").**]**

In case of Notes denominated in CAD and held by CDS insert:

[(2) *Form, Title and Transfer.* The Notes will be issued in the form of a bearer global note deposited with CDS & CO., as nominee of CDS Clearing and Depository Services Inc. ("**CDS**") and held by CDS (the "**Permanent Global Note**").

Notwithstanding the Terms and Conditions, for so long as any of the Notes are represented by the Permanent Global Note, the Issuer, the Fiscal Agent and any other Paying Agent shall treat CDS & CO., or any other nominee appointed by CDS, as the sole owner or holder of such Notes for all purposes. Principal and interest

OPTION II – Emissionsbedingungen für Inhaberschuldverschreibungen mit variabler Verzinsung

EMISSIONSBEDINGUNGEN DER INHABERSCHULDVERSCHREIBUNGEN (DEUTSCHE FASSUNG)

§ 1
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) *Währung; Stückelung.* Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der **[Emittentin einfügen]** (die "**Emittentin**") wird in **[festgelegte Währung einfügen]** (die "**festgelegte Währung**") im Gesamtnennbetrag **[Falls die Globalurkunde eine NGN ist, einfügen**: (vorbehaltlich § 1 Absatz (6))**]** von **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in **[**einer**]** Stückelung**[**en**]** von **[festgelegte Stückelung[en] einfügen]** (die "**festgelegte[n] Stückelung[en]**") begeben.

Im Fall von Schuldverschreibungen, die nicht auf CAD lauten und von CDS gehalten werden:

[(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jeweils eine "**Globalurkunde**").**]**

Im Fall von Schuldverschreibungen, die auf CAD lauten und von CDS gehalten werden:

[(2) *Form, Eigentum und Übertragung.* Die Schuldverschreibungen lauten auf den Inhaber und werden durch eine Globalurkunde verbrieft, die von CDS & CO. im Auftrag von CDS Clearing and Depository Services Inc. ("**CDS**") verwahrt und von CDS gehalten werden (die "**Dauerglobalurkunde**").

Unbeschadet der Emissionsbedingungen ist CDS & CO., oder jede andere von CDS benannte Stelle, solange die Dauerglobalurkunde noch Schuldverschreibung verbrieft von der Emittentin, dem Fiscal Agent und jeder anderen Zahlstelle für alle Zwecke als einziger Eigentümer und

payments on the Permanent Global Note will be made on behalf of the Issuer by the Fiscal Agent (through a Canadian dollar wire transfer via its Toronto cash correspondent (The Toronto-Dominion Bank, Canada)) to CDS & CO., or any other nominee appointed by CDS, and CDS will distribute the payment received to the applicable clearing system.

Definitive Notes

No beneficial owner of the Notes will be entitled to receive physical delivery of Notes in definitive form (the "**Definitive Notes**") except in the limited circumstances set out in the Permanent Global Note, including the circumstances described below.

If the Notes represented by the Permanent Global Note are held by or on behalf of CDS and (i) CDS has notified the Issuer that it is unwilling or unable to continue to act as a depository for the Notes and a successor depository is not appointed by the Issuer within 90 working days after receiving such notice; or (ii) CDS ceases to be a recognised clearing agency under the *Securities Act* (Ontario) or a self-regulatory organisation under the *Securities Act* (Québec) or other applicable Canadian securities legislation and no successor clearing system satisfactory to the Issuer is available within 90 working days after the Issuer becoming aware that CDS is no longer so recognised, the Issuer will issue, or cause to be issued, Definitive Notes in exchange for the Permanent Global Note.

In the event that any Definitive Notes are required to be issued in exchange for interests in the Permanent Global Note, the Issuer shall determine their

Gläubiger dieser Schuldverschreibung zu behandeln. Zahlungen von Kapital und Zinsen auf die Dauerglobalurkunde werden im Namen der Emittentin vom Fiscal Agent (mittels einer elektronischen Überweisung an die Korrespondenzbank in Toronto (The Toronto-Dominion Bank, Canada)) an CDS & CO., oder jede andere von CDS benannte Stelle, geleistet und CDS wird die erhaltenen Zahlungen an das zuständige Clearing System verteilen.

Einzelurkunden

Kein wirtschaftlicher Eigentümer der Schuldverschreibungen hat, außer in den von der Dauerglobalurkunde vorgesehenen, sowie den untenstehenden beschränkten Fällen, einen Anspruch darauf, verkörperte Einzelurkunden (die "**Einzelurkunden**") zu erhalten.

Die Emittentin wird Einzelurkunden verbriefen oder verbriefen lassen und die Dauerglobalurkunde durch sie ersetzen, wenn die Schuldverschreibungen, die durch die Dauerglobalurkunde verkörpert werden, von oder für CDS gehalten werden und (i) CDS die Emittentin benachrichtigt hat, dass sie nicht gewillt oder nicht in der Lage ist weiter Hinterlegungsstelle für die Schuldverschreibungen zu sein und die Emittentin 90 Werktage nach Erhalt einer solchen Benachrichtigung keine Nachfolge-Hinterlegungsstelle benannt hat; oder (ii) CDS aufhört eine nach dem Wertpapiergesetz von Ontario (*Securities Act (Ontario)*) anerkannte Clearingstelle oder eine Selbstregulierungsorganisation (*self-regulatory Organisation*) nach dem Wertpapiergesetz von Québec (*Securities Act (Québec)*) oder einer anderen kanadischen Wertpapiervorschrift zu sein und kein anderes für die Emittentin zufriedenstellendes Clearing System innerhalb von 90 Tagen nach Kenntniserlangung der Emittentin vom Verlust der oben benannten Eigenschaft seitens der CDS benannt wird.

Für den Fall, dass die Ausgabe von Einzelurkunden im Austausch für Anteile an der Dauerglobalurkunde notwendig ist, soll die Emittentin ihre

	form as well as any necessary technical changes required to these Terms and Conditions.		Form sowie erforderliche technische Änderungen dieser Emissionsbedingungen festlegen.
	Direct Rights		*Unmittelbare Rechte*
	Direct rights can only be exercised in accordance with the Terms and Conditions and the procedures of CDS.**]**		Unmittelbare Rechte können nur in Übereinstimmung mit den Emissionsbedingungen und den Verfahren von CDS ausgeübt werden.**]**
In the case of Notes which are issued by VWGoAF insert:	**[**(3) *Permanent Global Note.* The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons that will be treated as Notes in registered form for U.S. federal income tax purposes. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.	**Im Fall von Schuld-verschreibungen, die von VWGoAF begeben werden einfügen:**	[(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft, die für Zwecke der Bundeseinkommenssteuer der Vereinigten Staaten als Namenspapier betrachtet wird. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.
	Partial ownership in the Permanent Global Note will be shown on, and transfer of ownership will be effected only through, bookings reflected in the records maintained by the Clearing System. Except in limited circumstances, the Clearing System will not be able to transfer a Permanent Global Note, other than to transfer such Permanent Global Note to a successor depository, and ownership interests in each Permanent Global Note may not be exchanged for a Definitive Note. The Clearing System must be CBF unless another Clearing System entered into a book-entry agreement or otherwise addressed the "immobilization" of the Notes under U.S. tax law.		Bruchteilseigentumsansprüche an jeder Dauerglobalurkunde werden in dem Register des jeweiligen Clearing Systems ausgewiesen und die Übertragung von Eigentum erfolgt nur durch Buchung und Eintragung in das Register des jeweiligen Clearing Systems. Außer in begrenzten Fällen darf das Clearing System eine Dauerglobalurkunde nur an eine Nachfolgeverwahrstelle übertragen, und Bruchteilseigentum an einer Dauerglobalurkunde ist nicht in eine Einzelurkunde austauschbar. Das jeweilige Clearing System muss CBF sein, es sei denn ein anderes Clearing System hat eine Vereinbarung über ein Erfassungssystem (*book-entry agreement*) getroffen oder eine anderweitige Dematerialisierung von Schuldverschreibungen unter dem U.S. Steuerrecht wurde adressiert.
	Payment of interest on these Notes issued by VWGoAF will be made only after delivery of the withholding agent of the non-U.S. beneficial ownership statement described in U.S. Treas. Reg. § 1.871-14(c)(2) (generally an appropriate IRS Form W-8).**]**		Zinszahlungen erfolgen auf diese von der VWGoAF begebenen Schuldverschreibungen nur nach Lieferung der Bestätigung über das Nichtbestehen U. S.-amerikanischen wirtschaftlichen Eigentums gemäß U.S. Treas. Reg. § 1.871-14(c)(2) (grundsätzlich ein geeignetes IRS Formular W-8) an die für die Einbehaltung zuständige Stelle(withholding agent).**]**

In the case of Notes which are not issued by VWGoAF and 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 coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent.**]**

Im Fall von Schuldverschreibungen, die nicht von VWGoAF begeben werden und die durch eine Dauerglobalurkunde verbrieft sind, einfügen:

[(3) *Dauerglobalurkunde*.

Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen.**]**

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 coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "**Exchange Date**") not later than 180 days after the date of issue of the Notes represented by the Temporary Global Note. The Exchange Date will not be earlier than 40 days after the date of issue. Such exchange shall only be made upon delivery of certifications 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

Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, einfügen:

[(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde ausgetauscht, der nicht mehr als 180 Tage nach dem Tag der Begebung der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen liegt. Der Austauschtag darf nicht weniger als 40 Tage nach dem Tag der Begebung liegen. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die

	financial institutions or certain persons holding Notes through such financial institutions). 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 Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this § 1(3)(b). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 6(2)).**]**		wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U. S.-Personen (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten) sind. Zinszahlungen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 Absatz (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 6 Absatz (2) definiert) geliefert werden.**]**
In the case of Notes not denominated in Renminbi insert:	(4) *Clearing System.* The Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means **[if more than one Clearing System insert:** each of**]** the following: **[**Clearstream Banking AG ("**CBF**")**] [**Clearstream Banking S.A. ("**CBL**")**] [**Euroclear Bank SA/NV ("**Euroclear**")**] [**(CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")**] [,] [**and**] [specify other Clearing System]** and any successor in such capacity.	**Im Fall von Schuldverschreibungen die nicht auf Renminbi lauten, einfügen:**	(4) *Clearing System.* Die Globalurkunde, die die Schuldverschreibungen verbrieft, wird von einem oder für ein Clearing System verwahrt. "**Clearing System**" bezeichnet **[bei mehr als einem Clearing System einfügen:** jeweils**]** folgendes: **[**Clearstream Banking AG ("**CBF**")**] [**Clearstream Banking S.A. ("**CBL**")**] [**Euroclear Bank SA/NV ("**Euroclear**")**] [**(CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")**] [,] [**und**] [anderes Clearing System angeben]** sowie jeder Funktionsnachfolger.
In the case of Notes kept in custody on behalf of the ICSDs insert:	**[In the case 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.**]**	**Im Fall von Schuld-verschrei-bungen, die im Namen der ICSDs verwahrt werden, einfügen:**	**[Falls 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.**]**

[In the case 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 depositary on behalf of both ICSDs.**]**

[Falls 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) *Holder of Notes.* "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes **[in the case of CAD Notes held by CDS insert:**, subject to §1(2)**]**.

(5) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den Schuldverschreibungen **[im Fall von CAD Schuldverschreibungen, die von CDS gehalten werden, einfügen:**, vorbehaltlich §1(2)**]**.

In the case the Global Note is a NGN insert:

[(6) *Records of the ICSDs.* The 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 principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by a ICSD stating the principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

Falls die Globalurkunde eine NGN ist, einfügen:

[(6) *Register der ICSDs*. Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis des Nennbetrages der durch die Globalurkunde verbrieften Schuldverschreibungen, und ein zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist maßgebliche Bestätigung des Inhalts des Registers des betreffenden ICSD zu dem fraglichen Zeitpunkt.

On any redemption or payment of an instalment or 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 principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.**]**

Bei jeder Tilgung oder Zahlung einer Rückzahlungsrate oder einer Zinszahlung auf die durch die Globalurkunde verbrieften Schuldverschreibungen bzw. beim Kauf und der Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten der Rückzahlung, Zahlung oder des Kaufs und der Entwertung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen

bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.**]**

In the case the Temporary Global Note is a 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.**]**

Falls die vorläufige Globalurkunde eine NGN ist, einfügen:

[Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs pro rata in die Register der ICSDs aufgenommen werden.**]**

§ 2
STATUS, NEGATIVE PLEDGE [in the case of Notes issued by VIF, VCCI or VWGoAF insert: AND GUARANTEE]

(1) *Status.* The obligations under the Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.

(2) *Negative Pledge.* So long as any Note remains outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, the Issuer undertakes not to provide for other notes or bonds, including any guarantee or indemnity in respect thereof, any security upon its assets without at the same time having the Holders share equally and rateably in such security. For the avoidance of doubt, this undertaking shall not apply to security provided in connection with asset backed securities issued by the Issuer or a special purpose vehicle where the Issuer is the originator of the underlying assets.

§ 2
STATUS, NEGATIVVERPFLICHTUNG [Im Fall von Schuldverschreibungen, die von VIF, VCCI oder VWGoAF begeben werden, einfügen: UND GARANTIE]

(1) *Status.* Die Schuldverschreibungen begründen direkte, unbedingte, nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

(2) *Negativverpflichtung.* Die Emittentin verpflichtet sich solange eine Schuldverschreibung noch aussteht (aber nur bis zu dem Zeitpunkt, in dem alle Beträge von Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind), ihr Vermögen nicht mit Sicherungsrechten zur Besicherung von anderen Schuldverschreibungen, einschließlich von Garantien und Bürgschaften, zu belasten oder solche Rechte zu diesem Zweck bestehen zu lassen, ohne gleichzeitig die Gläubiger an derselben Sicherheit in gleicher Weise und anteilmäßig teilnehmen zu lassen. Um etwaige Zweifel zu vermeiden, diese Verpflichtung gilt nicht in Bezug auf Sicherheiten, die in Zusammenhang mit von der Emittentin begebenen *asset-backed securities* (strukturierte Wertpapiere, die mit Vermögenswerten besichert sind) gestellt werden oder für *asset-backed securities*, die von einer Zweckgesellschaft begeben werden, und bei denen die Emittentin die ursprüngliche Inhaberin der zugrunde liegenden Vermögenswerte ist.

In the case of Notes issued by VIF, VCCI or VWGoAF insert:

[(3) *Guarantee.* Volkswagen Aktiengesellschaft (the "**Guarantor**") has given its unconditional and irrevocable guarantee (the "**Guarantee**") for the due payment of principal of, and interest on, the Notes. In this Guarantee, the Guarantor has further undertaken (the "**Undertaking**"), so long as any of the Notes remains outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to provide for any Bond Issue, including any guarantee or indemnity in respect thereof, any security upon its assets without at the same time having the Holders share equally and rateably in such security. For the avoidance of doubt, this undertaking shall not apply to security provided in connection with asset backed securities issued by the Guarantor or a special purpose vehicle where the Guarantor is the originator of the underlying assets.

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

The Guarantee constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with § 328(1) of the German Civil Code[(1)], giving rise to the right of each Holder to require performance of the Guarantee and the Negative Pledge directly from the Guarantor and to enforce the Guarantee and the Negative Pledge directly against the Guarantor. Copies of the Guarantee and the Negative Pledge may be obtained free of charge at the principal office of the Guarantor

Im Fall von Schuldverschreibungen, die von VIF, VCCI oder VWGoAF begeben werden, einfügen:

[(3) *Garantie.* Volkswagen Aktiengesellschaft (die "**Garantin**") hat eine unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die pünktliche Zahlung von Kapital und Zinsen übernommen. Darüber hinaus hat sich die Garantin in dieser Garantie verpflichtet (die "**Verpflichtungserklärung**") solange eine Schuldverschreibung noch aussteht (aber nur bis zu dem Zeitpunkt, in dem alle Beträge von Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind), für andere Anleihen, einschließlich dafür übernommener Garantien und Gewährleistungen, keine Sicherheiten an ihrem Vermögen zu bestellen, ohne gleichzeitig und im gleichen Rang die Gläubiger der Schuldverschreibungen an solchen Sicherheiten teilnehmen zu lassen. Um etwaige Zweifel zu vermeiden, diese Verpflichtung gilt nicht in Bezug auf Sicherheiten, die in Zusammenhang mit von 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, und bei denen die Garantin die ursprüngliche Inhaberin der zugrunde liegenden Vermögenswerte ist.

Für die Zwecke dieser Bedingungen bezeichnet "**Anleihe**" eine Emission von Schuldverschreibungen, die an einer Wertpapierbörse, im Freiverkehr oder einem anderen Wertpapiermarkt notiert, eingeführt oder gehandelt werden oder notiert, eingeführt oder gehandelt werden sollen oder können.

Die Garantie und Negativverpflichtung 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 und der Negativverpflichtung unmittelbar von der Garantin zu verlangen und die Garantie und die Negativverpflichtung unmittelbar gegenüber der Garantin durchzusetzen. Kopien der Garantie und der Negativverpflichtung können kostenlos am Sitz der Garantin und bei

(1) An English language translation of § 328(1) German Civil Code would read as follows: "A contract may stipulate performance for the benefit of a third party, to the effect that the third party acquires the right directly to demand performance."

and at the specified office of the Fiscal Agent set forth in § 6.**]**

§ 3
INTEREST

(1) *Interest Payment Dates.*

(a) The Notes shall bear interest on their 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.

(b) "**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 Conditions) falls **[insert number] [**weeks**] [**months**] [insert other specified periods]** after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.**]**

(c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:

[if 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 Interest Payment Date shall be the immediately preceding Business Day.**]**

[if FRN Convention insert: postponed to the next day which is a Business Day unless it would

der bezeichneten Geschäftsstelle des Fiscal Agent gemäß § 6 bezogen werden.**]**

§ 3
ZINSEN

(1) *Zinszahlungstage.*

(a) Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag ab dem **[Verzinsungsbeginn einfügen]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.

(b) "**Zinszahlungstag**" bezeichnet

[Im Fall von festgelegten Zinszahlungstagen einfügen: jeden **[festgelegte Zinszahlungstage einfügen]**.**]**

[Im Fall von festgelegten Zinsperioden einfügen: (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Zahl einfügen] [**Wochen**] [**Monate**] [andere festgelegte Zeiträume einfügen]** nach dem vorhergehenden Zinszahlungstag, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn liegt.**]**

(c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Zinszahlungstag

[bei Anwendung der modifizierten folgender Geschäftstag-Konvention einfügen: auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.**]**

[bei Anwendung der FRN-Konvention einfügen: auf den nächstfolgenden Geschäftstag

thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls **[[insert number]** months**] [insert other specified periods]** after the preceding applicable Interest Payment Date.**]**

verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[[Zahl einfügen]** Monate**] [andere festgelegte Zeiträume einfügen]** nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.**]**

[if Following Business Day Convention insert: postponed to the next day which is a Business Day.**]**

[bei Anwendung der folgender Geschäftstag-Konvention einfügen: auf den nachfolgenden Geschäftstag verschoben.**]**

[if Preceding Business Day Convention insert: the immediately preceding Business Day.**]**

[bei Anwendung der vorhergegangener Geschäftstag-Konvention einfügen: auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.**]**

(d) In this § 3 "**Business Day**" means **[in the case of other relevant financial centres insert:** a day which is a day (other than a Saturday or a Sunday) on which commercial banks are generally open for business in, and foreign exchange markets settle payments in **[insert all relevant financial centres]] [in case TARGET2 is applicable insert:** a day on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) ("**TARGET**") are operational to effect the relevant payment**]**.

(d) In diesem § 3 bezeichnet "**Geschäftstag**" **[im Fall von anderen relevanten Finanzzentren, einfügen:** einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken allgemein für Geschäfte in **[sämtliche relevanten Finanzzentren einfügen]** geöffnet sind und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren einfügen]** abwickeln**] [falls TARGET2 anwendbar ist, einfügen:** einen Tag an dem das Clearing System sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) ("**TARGET**") betriebsbereit sind, um die betreffende Zahlung abzuwickeln**]**.

[In case the offered quotation for deposits in the specified currency is EURIBOR, the following applies:

[Falls der Angebotssatz für Einlagen in der festgelegten Währung EURIBOR ist, ist folgendes anwendbar:

(2) *Rate of Interest.* The "**Rate of Interest**" for each Interest Period (as defined below) will be a rate *per annum* equal to the Reference Rate (as defined below) **[[**plus**] [**minus**]** the Margin (as defined below)**]**.

(2) *Zinssatz.* Der "**Zinssatz**" für jede Zinsperiode (wie nachstehend definiert) ist der Zinssatz *per annum*, der dem Referenzsatz (wie nachstehend definiert) **[[**zuzüglich**]**

[abzüglich**]** der Marge (wie nachstehend definiert)**]** entspricht.

The Calculation Agent will, subject to § 3(4), determine the relevant Reference Rate in accordance with this § 3(2) on each Interest Determination Date.

Die Berechnungsstelle bestimmt vorbehaltlich § 3 Absatz (4) an jedem Zinsfestsetzungstag den jeweiligen Referenzsatz nach Maßgabe dieses § 3 Absatz (2).

The "**Reference Rate**" for each Interest Period will be determined as follows:

Der "**Referenzsatz**" für jede Zinsperiode wird wie folgt bestimmt:

(a) Initially the "Reference Rate" for each Interest Period will be the Original Benchmark Rate on the relevant Interest Determination Date.

(a) Anfänglich entspricht der "Referenzsatz" für jede Zinsperiode dem Ursprünglichen Benchmarksatz an dem betreffenden Zinsfestsetzungstag.

(b) If the Original Benchmark Rate does not appear on the Screen Page as at such time on the relevant Interest Determination Date, but no Benchmark Event has occurred, the "Reference Rate" shall be the Original Benchmark Rate on the Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed.

(b) Falls der Ursprüngliche Benchmarksatz zu dem betreffenden Zeitpunkt an dem betreffenden Zinsfestsetzungstag nicht auf der Bildschirmseite angezeigt wird, aber kein Benchmark-Ereignis eingetreten ist, entspricht der "Referenzsatz" an dem Ursprünglichen Benchmarksatz auf der Bildschirmseite an dem letzten Tag vor dem Zinsfestsetzungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde.

(c) If a Benchmark Event occurs, the "Reference Rate" for each Interest Period commencing on or after the Effective Date (as defined in § 3(4)(h)) will be determined in accordance with § 3(4).

(c) Wenn ein Benchmark-Ereignis eintritt, wird der "Referenzsatz" für jede Zinsperiode, die an oder nach dem Stichtag (wie in § 3 Absatz (4)(h) definiert) beginnt, gemäß § 3 Absatz (4) bestimmt.

Where:

Dabei gilt Folgendes:

"**Original Benchmark Rate**" on any day means the **[***insert applicable number of months***]**-month Euro Interbank Offered Rate (expressed as a percentage rate *per annum*) appearing on the Screen Page as of 11.00 a.m. (Brussels time) on the Interest Determination Date.

"**Ursprünglicher Benchmarksatz**" an einem Tag entspricht dem **[***entsprechende Anzahl an Monaten einfügen***]** Monats Euro Interbank Offered Rate (ausgedrückt als Prozentsatz *per annum*), der am Zinsfestsetzungstag um 11.00 Uhr (Brüsseler Ortszeit) auf der Bildschirmseite angezeigt wird.

"**Screen Page**" means the Reuters screen page EURIBOR01 or such other screen page of Reuters or such other information service which is the successor to Reuters screen page EURIBOR01.

"**Bildschirmseite**" bezeichnet die Reuters Bildschirmseite EURIBOR01 oder eine andere Bildschirmseite von Reuters oder von einem anderen Informationsanbieter, welche die Reuters Bildschirmseite EURIBOR01 ersetzt.

["**Margin**" means **[***insert number***]** per cent. *per annum*.**]**

"**TARGET Business Day**" means a day on which the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET) is operating.

"**Interest Determination Date**" the second TARGET Business Day prior to the commencement of the relevant Interest Period.

"**Interest Period**" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and each successive period from (and including) an Interest Payment Date to (but excluding) the following Interest Payment Date.**]**

[If the Reference Rate is Compounded Daily SONIA, the following applies:

(2) *Rate of Interest*. The rate of interest ("**Rate of Interest**") for each Interest Period (as defined below) will, except as otherwise provided below, be the Compounded Daily SONIA (as defined below) calculated for the relevant Interest Period in accordance with the formula below on the Interest Determination Date (as defined below) **[*if there is a Margin, the following applies*: [**plus**] [**minus**]** the Margin (as defined below)**]**. The Calculation Agent shall determine the Rate of Interest.

"**Interest Period**" means in each case the period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and, as the case may be, from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date.

"**Interest Determination Date**" means the date **[**5**] [*number*]** London Business Days prior to the Interest Payment Date for the relevant Interest Period (or the date falling **[**5**] [*number*]** London Business Days prior to the date fixed for redemption, if any).

[Die "**Marge**" beträgt **[***Zahl einfügen***]** % *per annum*.**]**

"**TARGET-Geschäftstag**" bezeichnet einen Tag, an dem das Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET) betriebsbereit ist.

"**Zinsfestsetzungstag**" bezeichnet den zweiten TARGET-Geschäftstag vor Beginn der jeweiligen Zinsperiode.

"**Zinsperiode**" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) sowie jeden folgenden Zeitraum ab einem Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Zinszahlungstag (ausschließlich).**]**

[Falls der Referenzsatz Compounded Daily SONIA ist, ist Folgendes anwendbar:

(2) *Zinssatz*. Der Zinssatz ("**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt ist, der Compounded Daily SONIA (wie nachstehend definiert), der am Zinsfestlegungstag (wie nachstehend definiert) für die betreffende Zinsperiode gemäß der unten dargestellten Formel berechnet wird **[*im Falle einer Marge ist folgendes anwendbar*: [**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]**. Die Feststellung des Zinssatzes erfolgt durch die Berechnungsstelle.

"**Zinsperiode**" bezeichnet jeweils den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. ab jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet den **[**5**] [*Zahl*]**. Londoner Geschäftstag vor dem jeweiligen Zinszahlungstag (oder den **[**5**] [*Zahl*]**. Londoner Geschäftstag vor einem etwaig für die Rückzahlung festgesetzten Tag).

"**London Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks in London are open for business (including dealings in foreign exchange and foreign currency).

"**Londoner Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in London für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind;

["**Margin**" means **[●]** per cent *per annum*.**]**

[Die "**Marge**" beträgt **[●]** % *per annum*.**]**

"**Screen Page**" means **[*relevant screen page*]** or the relevant successor page displayed by that service or any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered reference rate.

"**Bildschirmseite**" bezeichnet **[*Relevante Bildschirmseite*]** oder die jeweilige Nachfolgeseite, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreiber von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die dem betreffenden Referenzsatz vergleichbar sind.

"**SONIA**" means the Sterling Overnight Index Average.

"**SONIA**" bedeutet Sterling Overnight Index Average.

"**SONIA Reference Rate**" means, in respect of any London Business Day, a reference rate equal to the SONIA rate for such London Business Day as provided by the administrator of SONIA to authorized distributors and as published on the Screen Page or, if the Screen Page is unavailable, as otherwise published by authorized distributors (on the London Business Day immediately following such London Business Day).

"**SONIA Referenzsatz**" bezeichnet, bezüglich eines Londoner Geschäftstags, einen Referenzsatz gleich dem SONIA Satz für diesen Londoner Geschäftstag, wie er vom Administrator von SONIA an autorisierte Stellen übermittelt und auf der Bildschirmseite veröffentlicht wurde oder, sofern die Bildschirmseite nicht verfügbar ist, wie er anderweitig durch autorisierte Stellen (am auf diesen Londoner Geschäftstag folgenden Londoner Geschäftstag) veröffentlicht wurde.

"**Compounded Daily SONIA**" will be calculated by the Calculation Agent for the relevant Interest Determination Date in accordance with the following formula (as the rate of return of a daily compound interest investment, it being understood that the reference rate for the calculation of interest is the SONIA Reference Rate), and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%) with 0.00005% being rounded upwards:

"**Compounded Daily SONIA**" wird von der Berechnungsstelle am Zinsfestlegungstag wie folgt (als Renditesatz einer Tagesgeldanlage, wobei der SONIA Referenzsatz als Referenzzinssatz für diese Anlage gilt) berechnet, wobei der daraus resultierende Prozentsatz, sofern notwendig, auf den nächsten zehn Tausendstel Prozentpunkt (0,0001%) gerundet, wobei 0,00005 aufgerundet wird:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

"**d_0**" means the number of London Business Days in the relevant Observation Period.

"**d_0**" bezeichnet die Anzahl der Londoner Geschäftstage in dem jeweiligen Beobachtungszeitraum.

"**Observation Period**" means, in respect of an Interest Period, the period from (and including) the date which is **[**5**][number]** London Business Days prior to the first day of the relevant Interest Period to (but excluding) the relevant Interest Determination Date.

"**Beobachtungszeitraum**" bezeichnet bezüglich der jeweiligen Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher **[**5**][Zahl]** Londoner Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, bis zum Zinsfestlegungstag (ausschließlich).

"**i**" means a series of whole numbers from one to d_0, each representing the relevant London Business Days in chronological order from (and including) the first London Business Day in the relevant Observation Period.

"**i**" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_0, die in chronologischer Folge die jeweiligen Londoner Geschäftstage vom ersten Londoner Geschäftstag (einschließlich) in dem jeweiligen Beobachtungszeitraum wiedergeben.

"**SONIA**$_i$" means, for any day "i" in the relevant Observation Period, a reference rate equal to the SONIA Reference Rate on that day.

"**SONIA**$_i$" bezeichnet für jeden Tag "i" in dem jeweiligen Beobachtungszeitraum einen Referenzsatz, der dem SONIA Referenzsatz an diesem Tag entspricht.

"$\mathbf{n_i}$" means the number of calendar days in the relevant Observation Period on which the rate is $SONIA_i$.

"$\mathbf{n_i}$" bezeichnet die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum, an denen der Satz $SONIA_i$ ist.

"**d**" means the number of calendar days in the relevant Observation Period.

"**d**" bezeichnet die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum.

If the SONIA Reference Rate is not published on a London Business Day in the relevant Observation Period, the Calculation Agent will determine such SONIA Reference Rate in respect of such London Business Day as being a rate equal to the SONIA Reference Rate in respect of the last London Business Day for which such rate was published by the authorized distributors of the SONIA Reference Rate.

Sofern der SONIA Referenzsatz an einem Londoner Geschäftstag in dem jeweiligen Beobachtungszeitraum nicht veröffentlicht wird, bestimmt die Berechnungsstelle den SONIA Referenzsatz für einen solchen Londoner Geschäftstag als den Satz, der dem SONIA Referenzsatz an dem letzten Londoner Geschäftstag entspricht, für den ein SONIA Referenzsatz durch die autorisierten Stellen veröffentlicht wurde.

If, on any London Business Day following such London Business Day, the Calculation Agent determines that the SONIA Reference Rate is still not available or has not otherwise been published by the relevant authorized distributors, the Calculation Agent will determine such SONIA Reference Rate in respect of each such London Business Day as being the rate (inclusive of any spreads or adjustments) recommended as the replacement for the SONIA Reference Rate by (i) the administrator of SONIA (if the administrator of SONIA is the Bank of England or a successor national central bank), or otherwise (ii) a committee or other body officially

Sofern die Berechnungsstelle an einem Londoner Geschäftstag, der auf einen solchen Londoner Geschäftstag folgt, feststellt, dass der SONIA Referenzsatz weiterhin nicht verfügbar ist oder von den betreffenden autorisierten Stellen nicht anderweitig veröffentlicht wurde, wird die Berechnungsstelle den SONIA Referenzsatz in Bezug auf jeden dieser Londoner Geschäftstage als den Satz (einschließlich aller Zinsspannen oder Anpassungen) bestimmen, der als Ersatz für den SONIA Referenzsatz empfohlen wird (i) von dem Administrator des SONIA (falls der Administrator des SONIA die Bank of England oder eine

endorsed or convened by one or both of the Financial Conduct Authority and the Prudential Regulation Authority (including, for the avoidance of doubt, the Financial Conduct Authority and the Prudential Regulation Authority themselves) (or, in each case, any successor thereto) (which rate may be produced by the Bank of England or another administrator) and as provided or published by the administrator of that rate or, if that rate is not provided or published by the administrator thereof (or a successor administrator), as provided or published by an authorised distributor (the "**GBP Recommended Rate**").

nachfolgende nationale Zentralbank ist), oder andernfalls (ii) von einem Ausschuss oder einem anderen Gremium, der bzw. das von der Financial Conduct Authority und die Prudential Regulation Authority (oder einem der jeweiligen Nachfolger) oder von beiden gemeinsam offiziell gebilligt oder einberufen wird; dabei können die Financial Conduct Authority und die Prudential Regulation Authority (oder ihre jeweiligen Nachfolger) als dieses Gremium oder dieser Ausschuss gebilligt oder einberufen werden. Im Falle von (ii) muss dieser Satz von der Bank of England oder einem anderen Administrator ermittelt werden können und von dem Administrator dieses Satzes bereitgestellt oder veröffentlicht werden. Falls der zuständige Administrator oder Nachfolgeadministrator diesen Satz nicht bereitstellt oder veröffentlicht, gilt dieser Satz wie er von einer autorisierten Stelle bereitgestellt oder veröffentlicht wird (der "**GBP-Empfehlungssatz**").

If, in respect of any London Business Day in the relevant Observation Period, the Calculation Agent determines that no GBP Recommended Rate exists or is published, the Calculation Agent will determine the SONIA Reference Rate in respect of any London Business Day in respect of which the GBP Recommended Rate would otherwise have applied as being: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on such London Business Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous **[**5**] [***number***]** London Business 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.

Sollte die Berechnungsstelle in Bezug auf einen Londoner Geschäftstag in dem jeweiligen Beobachtungszeitraum feststellen, dass kein GBP-Empfehlungssatz existiert oder veröffentlicht wird, bestimmt die Berechnungsstelle den SONIA-Referenzsatz für jeden Londoner Geschäftstag, für die der GBP-Empfehlungssatz andernfalls angewendet worden wäre, als: (i) den Zinssatz der Bank of England (der "**Einlagenzinssatz**"), der bei Geschäftsschluss am maßgeblichen Londoner Geschäftstag gilt; plus (ii) den Mittelwert der Zinsspannen von SONIA zum Einlagenzinssatz der letzten **[**5**] [***Zahl***]** Londoner Geschäftstage, an denen SONIA veröffentlicht wurde, mit Ausnahme der höchsten Zinsspanne (oder, wenn es mehr als eine höchste Zinsspanne gibt, nur eine dieser höchsten Zinsspannen) und der niedrigsten Zinsspanne (oder, wenn es mehr als eine niedrigste Zinsspanne gibt, nur eine dieser niedrigsten Zinsspannen) zum Einlagenzinssatz.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Rate of Interest shall be (i) that determined as at the

Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen von der Berechnungsstelle bestimmt werden kann, soll der Zinssatz (i) derjenige

last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Instruments for the first Interest Period had the Instruments been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date.

des letzten vorangegangenen Zinsfestlegungstages sein oder, (ii) wenn es keinen solchen vorangegangenen Zinsfestlegungstag gibt, der anfängliche Zinssatz sein, der für solche Schuldverschreibungen für die erste Zinsperiode anwendbar gewesen wäre, wären die Schuldverschreibungen für einen Zeitraum von gleicher Dauer wie die erste Zinsperiode bis zum Verzinsungsbeginn (ausschließlich) begeben worden.

The determination of the Rate of Interest in accordance with the foregoing provisions shall be made by the Calculation Agent.**]**

Die Feststellung des Zinssatzes gemäß den vorstehenden Absätzen erfolgt durch die Berechnungsstelle.**]**

[If the Reference Rate is SONIA Compounded Index, the following applies:

[Falls der Referenzsatz SONIA Compounded Index ist, ist folgendes anwendbar

(2) *Rate of Interest*. The rate of interest ("**Rate of Interest**") for each Interest Period (as defined below) will, except as otherwise provided below, be the Compounded SONIA (as defined below) calculated for the relevant Interest Period in accordance with the formula below on the Interest Determination Date (as defined below) **[*if there is a Margin, the following applies*: [**plus**] [**minus**]** the Margin (as defined below)**]**. The Calculation Agent shall determine the Rate of Interest.

(2) *Zinssatz*. Der Zinssatz ("**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt ist, der Compounded SONIA (wie nachstehend definiert), der am Zinsfestlegungstag (wie nachstehend definiert) für die betreffende Zinsperiode gemäß der unten dargestellten Formel berechnet wird **[*im Falle einer Marge ist folgendes anwendbar*: [**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]**. Die Feststellung des Zinssatzes erfolgt durch die Berechnungsstelle.

"**Interest Period**" means in each case the period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and, as the case may be, from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date.

"**Zinsperiode**" bezeichnet jeweils den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. ab jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Interest Determination Date**" means the date **[**5**] [*number*]** London Business Days prior to the Interest Payment Date for the relevant Interest Period (or the date falling **[**5**] [*number*]** London Business Days prior to the date fixed for redemption, if any).

"**Zinsfestlegungstag**" bezeichnet den **[**5**] [*Zahl*]**. Londoner Geschäftstag vor dem jeweiligen Zinszahlungstag (oder den **[**5**] [*Zahl*]**. Londoner Geschäftstag vor einem etwaig für die Rückzahlung festgesetzten Tag).

"**London Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks in London are open for business (including

"**Londoner Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in London für Geschäfte (einschließlich

dealings in foreign exchange and foreign currency).

["**Margin**" means **[●]** per cent *per annum*.**]**

"**Screen Page**" means **[*relevant screen page*]** or the relevant successor page displayed by that service or any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered reference rate.

"**SONIA**" means the Sterling Overnight Index Average.

"**SONIA Reference Rate**" means, in respect of any London Business Day, a reference rate equal to the SONIA rate for such London Business Day as provided by the administrator of SONIA to authorized distributors and as published on the Screen Page or, if the Screen Page is unavailable, as otherwise published by authorized distributors (on the London Business Day immediately following such London Business Day).

"**Compounded SONIA**" 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 (0.0001%) with 0.00005% being rounded upwards:

$$\left(\frac{SONIA\ Compounded\ Index_{End}}{SONIA\ Compounded\ Index_{Start}} - 1\right) \times \frac{365}{d}$$

"**d**" means the number of calendar days from (and including) SONIA Compounded $Index_{Start}$ to (but excluding) SONIA Compounded $Index_{End}$.

"**SONIA Compounded $Index_{End}$**" means the SONIA Compounded Index Value on the day which is **[**5**] [*number*]** London Business Days preceding the Interest Payment Date relating to the relevant Interest Period (or if the Instruments are redeemed

Devisen- und Sortengeschäfte) geöffnet sind.

[Die "**Marge**" beträgt **[●]** % *per annum*.**]**

"**Bildschirmseite**" bezeichnet **[*Relevante Bildschirmseite*]** oder die jeweilige Nachfolgeseite, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreiber von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die dem betreffenden Referenzsatz vergleichbar sind.

"**SONIA**" bedeutet Sterling Overnight Index Average.

"**SONIA Referenzsatz**" bezeichnet, bezüglich eines Londoner Geschäftstags, einen Referenzsatz gleich dem SONIA Satz für diesen Londoner Geschäftstag, wie er vom Administrator von SONIA an autorisierte Stellen übermittelt und auf der Bildschirmseite veröffentlicht wurde oder, sofern die Bildschirmseite nicht verfügbar ist, wie er anderweitig durch autorisierte Stellen (am auf diesen Londoner Geschäftstag folgenden Londoner Geschäftstag) veröffentlicht wurde.

"**Compounded SONIA**" wird von der Berechnungsstelle am Zinsfestlegungstag wie folgt berechnet, wobei der daraus resultierende Prozentsatz, sofern notwendig, auf den nächsten zehn Tausendstel Prozentpunkt (0,0001%) gerundet, wobei 0,00005 aufgerundet wird:

$$\left(\frac{SONIA\ Compounded\ Index_{End}}{SONIA\ Compounded\ Index_{Start}} - 1\right) \times \frac{365}{d}$$

"**d**" bezeichnet die Anzahl der Kalendertage ab dem SONIA Compounded $Index_{Start}$ (einschließlich) bis zum SONIA Compounded $Index_{End}$ (ausschließlich).

"**SONIA Compounded $Index_{End}$**" bezeichnet den SONIA Compounded Index Value an dem Tag, der **[**5**] [*Zahl*]** Londoner Geschäftstage vor dem Zinszahlungstag in Bezug auf die betreffende Zinsperiode liegt (oder im Falle einer vorzeitigen Rückzahlung

early, the date falling **[**5**] [*number*]** London Business Days prior to the date fixed for redemption) (an "**Index Determination Date**").

"**SONIA Compounded Index$_{Start}$**" means the SONIA Compounded Index Value on the day which is **[**5**] [*number*]** London Business Days preceding the first day of the relevant Interest Period (an "**Index Determination Date**").

"**SONIA Compounded Index Value**" means, in respect of an Index Determination Date, the value published or displayed as "SONIA Compounded Index Value" by the administrator of the SONIA Reference Rate or by another information vendor from time to time at 12.30 p.m. (London time) on such Index Determination Date.

If, in respect of any Index Determination Date, the Calculation Agent determines that the SONIA Compounded Index Value is not available or has not otherwise been published or displayed by the administrator of the SONIA Reference Rate or by another information vendor, as the case may be, "Compounded SONIA" for such Interest Period shall be calculated by the Calculation Agent on the relevant Interest Determination Date on the basis of GBP-SONIA-COMPOUND.

"**GBP-SONIA-COMPOUND**" will be calculated by the Calculation Agent for the relevant Interest Determination Date in accordance with the following formula (as the rate of return of a daily compound interest investment, it being understood that the reference rate for the calculation of interest is the SONIA Reference Rate), and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%) with 0.00005% being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

der Schuldverschreibungen an dem Tag, der **[**5**] [*Zahl*]** Londoner Geschäftstage vor einem für die Rückzahlung festgesetzten Tag liegt) (ein "**Indexfeststellungstag**").

"**SONIA Compounded Index$_{Start}$**" bezeichnet den SONIA Compounded Index Value an dem Tag, der **[**5**] [*Zahl*]** Londoner Geschäftstage vor dem ersten Tag der betreffenden Zinsperiode liegt (ein "**Indexfeststellungstag**").

"**SONIA Compounded Index Value**" bezeichnet in Bezug auf einen Indexfeststellungstag den Wert, der als "SONIA Compounded Index Value" vom Administrator des SONIA Referenzsatzes oder von einem Vertreiber von Informationen an diesem Indexfeststellungstag um 12:30 Uhr (Londoner Ortszeit) veröffentlicht oder angezeigt wird.

Sollte die Berechnungsstelle in Bezug auf einen Indexfeststellungstag feststellen, dass der SONIA Compounded Index Value nicht verfügbar ist oder nicht anderweitig vom Administrator des SONIA Referenzsatzes oder einem anderen Vertreiber von Informationen veröffentlicht oder angezeigt wird, wird der "Compounded SONIA" für diese Zinsperiode von der Berechnungsstelle am betreffenden Zinsfestlegungstag auf der Grundlage des GBP-SONIA-COMPOUND berechnet.

"**GBP-SONIA-COMPOUND**" wird von der Berechnungsstelle am Zinsfestlegungstag wie folgt (als Renditesatz einer Tagesgeldanlage, wobei der SONIA Referenzsatz als Referenzzinssatz für diese Anlage gilt) berechnet, wobei der daraus resultierende Prozentsatz, sofern notwendig, auf den nächsten zehn Tausendstel Prozentpunkt (0,0001%) gerundet, wobei 0,00005 aufgerundet wird:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

"**d_0**" means the number of London Business Days in the relevant Observation Period.

"**Observation Period**" means the period from (and including) the Index Determination Date for SONIA Compounded $Index_{Start}$ for the relevant Interest Period to (but excluding) the Index Determination Date for SONIA Compounded $Index_{End}$ for the relevant Interest Period.

"**i**" means a series of whole numbers from one to d_0, each representing the relevant London Business Days in chronological order from (and including) the first London Business Day in the relevant Observation Period.

"**$SONIA_i$**" means, for any day "i" in the relevant Observation Period, a reference rate equal to the daily SONIA Reference Rate.

"**n_i**" means the number of calendar days in the relevant Observation Period on which the rate is $SONIA_i$.

"**d**" means the number of calendar days in the relevant Observation Period.

If the SONIA Reference Rate is not published on a London Business Day in the relevant Observation Period, the Calculation Agent will determine such SONIA Reference Rate in respect of such London Business Day as being a rate equal to the SONIA Reference Rate in respect of the last London Business Day for which such rate was published by the authorized distributors of the SONIA Reference Rate.

If, on any London Business Day following such London Business Day, the Calculation Agent determines that the SONIA Reference Rate is still not available or has not otherwise been published by the relevant authorized distributors, the Calculation Agent will determine such SONIA Reference Rate in respect of each such London Business Day as being the rate (inclusive of any spreads or adjustments) recommended as the replacement for the SONIA Reference

"**d_0**" bezeichnet die Anzahl der Londoner Geschäftstage in dem jeweiligen Beobachtungszeitraum.

"**Beobachtungszeitraum**" bezeichnet den Zeitraum ab dem Indexfeststellungstag für SONIA Compounded $Index_{Start}$ (einschließlich) für die betreffende Zinsperiode bis zum Indexfeststellungstag für SONIA Compounded $Index_{End}$ (ausschließlich) für die betreffende Zinsperiode.

"**i**" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_0, die in chronologischer Folge die jeweiligen Londoner Geschäftstage vom ersten Londoner Geschäftstag (einschließlich) in dem jeweiligen Beobachtungszeitraum wiedergeben.

"**$SONIA_i$**" bezeichnet für jeden Tag "i" in dem jeweiligen Beobachtungszeitraum einen Referenzsatz, der dem SONIA Referenzsatz entspricht.

"**n_i**" bezeichnet die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum, an denen der Satz $SONIA_i$ ist.

"**d**" bezeichnet die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum.

Sofern der SONIA Referenzsatz an einem Londoner Geschäftstag in dem jeweiligen Beobachtungszeitraum nicht veröffentlicht wird, bestimmt die Berechnungsstelle den SONIA Referenzsatz für einen solchen Londoner Geschäftstag als den Satz, der dem SONIA Referenzsatz an dem letzten Londoner Geschäftstag entspricht, für den ein SONIA Referenzsatz durch die autorisierten Stellen veröffentlicht wurde.

Sofern die Berechnungsstelle an einem Londoner Geschäftstag, der auf einen solchen Londoner Geschäftstag folgt, feststellt, dass der SONIA Referenzsatz weiterhin nicht verfügbar ist oder von den betreffenden autorisierten Stellen nicht anderweitig veröffentlicht wurde, wird die Berechnungsstelle den SONIA Referenzsatz in Bezug auf jeden dieser Londoner Geschäftstage als den Satz (einschließlich aller Zinsspannen oder Anpassungen)

Rate by (i) the administrator of SONIA (if the administrator of SONIA is the Bank of England or a successor national central bank), or otherwise (ii) a committee or other body officially endorsed or convened by one or both of the Financial Conduct Authority and the Prudential Regulation Authority (including, for the avoidance of doubt, the Financial Conduct Authority and the Prudential Regulation Authority themselves) (or, in each case, any successor thereto) (which rate may be produced by the Bank of England or another administrator) and as provided or published by the administrator of that rate or, if that rate is not provided or published by the administrator thereof (or a successor administrator), as provided or published by an authorised distributor (the "**GBP Recommended Rate**").

bestimmen, der als Ersatz für den SONIA Referenzsatz empfohlen wird (i) von dem Administrator des SONIA (falls der Administrator des SONIA die Bank of England oder eine nachfolgende nationale Zentralbank ist), oder andernfalls (ii) von einem Ausschuss oder einem anderen Gremium, der bzw. das von der Financial Conduct Authority und die Prudential Regulation Authority (oder einem der jeweiligen Nachfolger) oder von beiden gemeinsam offiziell gebilligt oder einberufen wird; dabei können die Financial Conduct Authority und die Prudential Regulation Authority (oder ihre jeweiligen Nachfolger) als dieses Gremium oder dieser Ausschuss gebilligt oder einberufen werden. Im Falle von (ii) muss dieser Satz von der Bank of England oder einem anderen Administrator ermittelt werden können und von dem Administrator dieses Satzes bereitgestellt oder veröffentlicht werden. Falls der zuständige Administrator oder Nachfolgeadministrator diesen Satz nicht bereitstellt oder veröffentlicht, gilt dieser Satz wie er von einer autorisierten Stelle bereitgestellt oder veröffentlicht wird (der "**GBP-Empfehlungssatz**").

If, in respect of any London Business Day in the relevant Observation Period, the Calculation Agent determines that no GBP Recommended Rate exists or is published, the Calculation Agent will determine the SONIA Reference Rate in respect of any London Business Day in respect of which the GBP Recommended Rate would otherwise have applied as being: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on such London Business Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous **[**5**] [***number***]** London Business 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.

Sollte die Berechnungsstelle in Bezug auf einen Londoner Geschäftstag in dem jeweiligen Beobachtungszeitraum feststellen, dass kein GBP-Empfehlungssatz existiert oder veröffentlicht wird, bestimmt die Berechnungsstelle den SONIA-Referenzsatz für jeden Londoner Geschäftstag, für die der GBP-Empfehlungssatz andernfalls angewendet worden wäre, als: (i) den Zinssatz der Bank of England (der "**Einlagenzinssatz**"), der bei Geschäftsschluss am maßgeblichen Londoner Geschäftstag gilt; plus (ii) den Mittelwert der Zinsspannen von SONIA zum Einlagenzinssatz der letzten **[**5**] [***Zahl***]** Londoner Geschäftstage, an denen SONIA veröffentlicht wurde, mit Ausnahme der höchsten Zinsspanne (oder, wenn es mehr als eine höchste Zinsspanne gibt, nur eine dieser höchsten Zinsspannen) und der niedrigsten Zinsspanne (oder, wenn es mehr als eine niedrigste Zinsspanne gibt, nur eine dieser niedrigsten Zinsspannen) zum Einlagenzinssatz.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Instruments for the first Interest Period had the Instruments been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date.

Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen von der Berechnungsstelle bestimmt werden kann, soll der Zinssatz (i) derjenige des letzten vorangegangenen Zinsfestlegungstages sein oder, (ii) wenn es keinen solchen vorangegangenen Zinsfestlegungstag gibt, der anfängliche Zinssatz sein, der für solche Schuldverschreibungen für die erste Zinsperiode anwendbar gewesen wäre, wären die Schuldverschreibungen für einen Zeitraum von gleicher Dauer wie die erste Zinsperiode bis zum Verzinsungsbeginn (ausschließlich) begeben worden.

The determination of the Rate of Interest in accordance with the foregoing provisions shall be made by the Calculation Agent.**]**

Die Feststellung des Zinssatzes gemäß den vorstehenden Absätzen erfolgt durch die Berechnungsstelle.**]**

[In case the Reference Rate is Compounded SOFR, the following applies:

[Falls der Referenzsatz Compounded SOFR ist, ist folgendes anwendbar

(2)

(a) *Rate of Interest*. The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, subject as provided below, be the Compounded SOFR (as defined below) calculated for the relevant Interest Period in accordance with the formula and other provisions set out below on the Interest Determination Date (as defined below) **[**plus or minus the Margin (as defined below)**]**, all as determined by the Calculation Agent on each Interest Determination Date.

(2)

(a) *Zinssatz*. Der Zinssatz ("**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt ist, der Compounded SOFR (wie nachstehend definiert) berechnet für die jeweilige Zinsperiode gemäß der Formel und anderen nachstehenden Bedingungen am Zinsfestsetzungstag **[**zuzüglich oder abzüglich der Marge (wie nachstehend definiert)**]**. Die Feststellung des Zinssatzes erfolgt durch die Berechnungsstelle an jedem Zinsfestlegungstag.

"**Interest Period**" means each period from the Interest Commencement Date (including) to the first Interest Payment Date (excluding) and from each Interest Payment Date (including) to the following Interest Payment Date (excluding).

"**Zinsperiode**" bezeichnet jeweils den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Zinszahlungstag (ausschließlich).

"**Interest Determination Date**" means, in respect of any Interet Period, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S.

"**Zinsfestsetzungstag**" bezeichnet in Bezug auf jede Zinsperiode den Tag, der "p" US Staatsanleihen Geschäftstage vor dem Zinszahlungstag für die jeweilige Zinsperiode liegt (oder den Tag, der "p" US Staatsanleihen

Government Securities Business Days prior to such earlier date, if any, on which the Notes are due and payable).

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a 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.

["**Margin**" means **[●]** per cent *per annum*.**]**

"**Compounded SOFR**" with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (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 to 0.00001):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right] \times \frac{360}{d}$$

"**d**" means the number of calendar days in **[*in case the Observation Method is "Lag", insert:* the relevant Interest Period**] [***in case the Observation Method is "Observation Shift", insert:* the relevant Observation Period**]**.

"**d_o**" means the number of U.S. Government Securities Business Days in **[*in case the Observation Method is "Lag", insert*: the relevant Interest Period**] [***in case the Observation Method is "Observation Shift", insert*: the relevant Observation Period**]**.

"**$_i$**" means a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business

Geschäftstage vor einem früheren Tag liegt, an dem die Schuldverschreibungen fällig und zahlbar sind).

"**US Staatsanleihen Geschäftstag**" bezeichnet jeden Tag, ausgenommen Samstag, Sonntag oder einen Tag, für den die Securities Industry and Financial Markets Association die ganztägige Schließung der Abteilungen für festverzinsliche Wertpapiere ihrer Mitglieder zum Zweck des Handels mit US-Staatspapieren empfiehlt.

[Die "**Marge**" beträgt **[●]** % *per annum.***]**

"**Compounded SOFR**" bezeichnet in Bezug auf eine beliebige Zinsperiode den Renditesatz einer Tagesgeldanlage, der nach der folgenden Formel berechnet wird (wobei der daraus resultierende Prozentsatz, sofern notwendig, auf das nächste hunderttausendstel eines Prozentpunktes gerundet wird, wobei 0,000005% auf 0,00001% aufzurunden ist):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right] \times \frac{360}{d}$$

"**d**" bezeichnet die Anzahl der Kalendertage in **[*falls die Beobachtungsmethode "Lag" ist, einfügen:* der jeweiligen Zinsperiode**] [***falls die Beobachtungsmethode "Observation Shift" ist, einfügen:* dem jeweiligen Beobachtungszeitraum**]**.

"**d_o**" bezeichnet die Anzahl der US Staatsanleihen Geschäftstage in **[*falls die Beobachtungsmethode "Lag" ist, einfügen:* der jeweiligen Zinsperiode**] [***falls die Beobachtungsmethode "Observation Shift" ist, einfügen:* dem jeweiligen Beobachtungszeitraum**]**.

"**$_i$**" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Reihenfolge jeweils einen US Staatsanleihen Geschäftstag von dem ersten US Staatsanleihen Geschäftstag (einschließlich) bezeichnen **[*falls***

Day in [***in case the Observation Method is "Lag", insert***: the relevant Interest Period] [***in case the Observation Method is "Observation Shift", insert***: the relevant Observation Period]; to and including the last US Government Securities Business Day in such period.

"$\mathbf{n_i}$" for any U.S. Government Securities Business Day "i" in the relevant Interest Period or Observation Period (as applicable), is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("**i+1**").

"**Observation Period**" in respect of an Interest Period means the period from (and including) the date falling "p" U.S. Government Securities Business Days preceding the first day in such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable).

"**p**" means **[*insert relevant definitions; a number of days which is regularly set as two and which may not be less without the consent of the Calculation Agent*]**.

"**SOFR**" with respect to any U.S. Government Securities Business Day, means: (i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination**

die Beobachtungsmethode "Lag" ist, einfügen: der jeweiligen Zinsperiode**]** **[*falls die Beobachtungsmethode "Observation Shift" ist, einfügen:*** dem jeweiligen Beobachtungszeitraum**]**; bis zu dem letzten US Anleihen Geschäftstag (einschließlich) in diesem Zeitraum.

"$\mathbf{n_i}$" ist für jeden US Staatsanleihen Geschäftstag "i" in der jeweiligen Zinsperiode oder dem jeweiligen Beobachtungszeitraum (soweit anwendbar) die Anzahl der Kalendertage von dem US Staatsanleihen Geschäftstag "i" (einschließlich) bis zu dem folgenden US Staatsanleihen Geschäftstag (ausschließlich) ("**i+1**").

"**Beobachtungszeitraum**" bezeichnet in Bezug auf eine Zinsperiode den Zeitraum ab dem Tag an, welcher "p" US Staatsanleihen Geschäftstage vor den ersten Tag einer solchen Zinsperiode fällt (einschließlich) (und die erste Zinsperiode soll am und einschließlich dem Verzinsungsbeginn anfangen) bis zu dem Tag, der "p" US Staatsanleihen Geschäftstage vor dem Zinszahlungstag (ausschließlich) der Zinsperiode liegt (oder dem Tag der "p" US Staatsanleihen Geschäftstage vor einem solchen früheren Tag liegt, falls vorhanden, an dem die Schuldverschreibungen fällig und zahlbar werden).

"**p**" bezeichnet **[*relevante Festlegung einfügen; eine Anzahl von Tagen, die regelmäßig zwei beträgt, und ohne Zustimmung der Berechnungsstelle nicht kleiner als zwei sein darf*]**.

"**SOFR**" bezeichnet in Bezug auf einen US Staatsanleihen Geschäftstag: (i) die für einen US Staatsanleihen Geschäftstag veröffentlichte Secured Overnight Financing Rate, wie der Zinssatz auf der Website des SOFR Administrators um 15:00 Uhr (New Yorker Zeit) am unmittelbar folgenden US Staatsanleihen Geschäftstag angezeigt wird (die "**SOFR Feststellungszeit**"); oder

Time"); or (ii) Subject to § (3)(2)(b) below, if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website.

(ii) vorbehaltlich des nachstehenden §3(2)(b), wenn der in (i) festgelegte Zinssatz nicht angezeigt wird, die Secured Overnight Financing Rate wie sie in Bezug auf den ersten vorhergehenden US Staatsanleihen Geschäftstag auf der Website des SOFR Administrators veröffentlicht wurde.

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate).

"**SOFR Administrator**" bezeichnet die Federal Reserve Bank of New York (oder ein Nachfolge-Administrator von der Secured Overnight Financing Rate).

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, or any successor source.

"**Website des SOFR Administrators**" bezeichnet die Website der Federal Reserve Bank of New York oder eine Nachfolgequelle.

"**SOFR$_i$**" means the SOFR for [***in case the Observation Method is "Lag", insert***: the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"**] [***in case the Observation Method is "Observation Shift", insert***: the relevant U.S. Government Securities Business Day "i"**]**.

"**SOFR$_i$**" meint SOFR für **[*falls die Beobachtungsmethode "Lag" ist, einfügen:*** den US Staatsanleihen Geschäftstag der "p" US Staatsanleihen Geschäftstage vor dem relevanten US Staatsanleihen Geschäftstag "i" fällt**] [*falls die Beobachtungsmethode "Observation Shift" ist, einfügen:*** den entsprechenden US Staatsanleihen Geschäftstag "i"**]**.

(b) If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the holders of the Notes.

(b) Wenn die Emittentin am oder vor dem entsprechenden Referenzzeitpunkt feststellt, dass ein Benchmark-Änderungsereignis und der damit verbundene Benchmark-Ersetzungstag in Bezug auf die dann aktuelle Benchmark eingetreten sind, wird die Ersatz-Benchmark die dann aktuelle Benchmark für alle Zwecke in Bezug auf die Schuldverschreibungen auf alle Festlegungen an diesem Tag und für alle Festlegungen an allen folgenden Tagen ersetzen. Im Zusammenhang mit der Durchführung eines Ersatz-Benchmarks ist die Emittentin berechtigt, von Zeit zu Zeit Ersatz-Benchmark konforme Änderungen vorzunehmen, ohne dass die Zustimmung oder Genehmigung der Gläubiger der

Schuldverschreibungen erforderlich ist.

Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding absent manifest error; (ii) will be made in the sole discretion of the Issuer; and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Jede Feststellung, Entscheidung oder Wahl, die von der Emittentin gemäß diesem Abschnitt getroffen werden kann, einschließlich jeder Feststellung in Bezug auf eine Laufzeit, einen Zinssatz oder eine Anpassung oder den Eintritt oder Nichteintritt eines Ereignisses, eines Umstands oder eines Datums und jeder Entscheidung, eine Maßnahme zu ergreifen oder zu unterlassen, oder einer Auswahl: (i) ist schlüssig und verbindlich, sofern kein offensichtlicher Fehler vorliegt; (ii) liegt im alleinigen Ermessen der Emittentin; und (iii) wird ungeachtet anderslautender Bestimmungen in der Dokumentation zu den Schuldverschreibungen ohne Zustimmung der Inhaber der Schuldverschreibungen oder einer anderen Partei wirksam.

"**Benchmark**" means, initially, Compounded SOFR, provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

"**Benchmark**" bedeutet zunächst Compounded SOFR; vorausgesetzt, dass, wenn die Emittentin am oder vor dem Referenzzeitpunkt feststellt, dass ein Benchmark-Änderungsereignis und der damit verbundene Benchmark-Ersetzungstag in Bezug auf Compounded SOFR (oder den veröffentlichten daily SOFR, der zu dessen Berechnung verwendet wird) oder die dann aktuelle Benchmark eingetreten sind, dass "Benchmark" dann die entsprechende Ersatz-Benchmark bedeutet.

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date: (i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (B) the Benchmark Replacement Adjustment; or (ii) the sum of: (A) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a

"**Ersatz-Benchmark**" bedeutet die erste Alternative in der nachstehenden Reihenfolge, die von der Emittentin ab dem Benchmark-Ersetzungstag bestimmt werden kann: (i) die Summe aus: (A) dem alternativen Zinssatz, der von der maßgeblichen staatlichen Stelle als Ersatz für die dann geltende Benchmark ausgewählt oder empfohlen wurde, und (B) der Ersatz-Benchmark Anpassung; oder (ii) der Summe aus: (A) dem alternativen Zinssatz, der von der Emittentin als Ersatz für die zu diesem Zeitpunkt geltende Benchmark ausgewählt wurde, wobei alle branchenüblichen

replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (B) the Benchmark Replacement Adjustment.

Zinssätze als Ersatz für die zu diesem Zeitpunkt geltende Benchmark für auf US-Dollar lautende variabel verzinsliche Schuldverschreibungen gebührend berücksichtigt werden, und (B) der Ersatz-Benchmark Anpassung.

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the issuer or its designee as of the Benchmark Replacement Date: (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or (ii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

"**Ersatz-Benchmark Anpassung**" bedeutet die erste Alternative in der nachstehenden Reihenfolge, die vom Emittenten oder seinem Beauftragten zum Benchmark-Ersetzungstag bestimmt werden kann: (i) die Spread-Anpassung oder die Methode zur Berechnung oder Bestimmung einer solchen Spread-Anpassung (die ein positiver oder negativer Wert oder Null sein kann), die von der maßgeblichen staatlichen Stelle für die anwendbare Unangepasste Ersatz-Benchmark ausgewählt oder empfohlen wurde; oder (ii) die Spread-Anpassung (die ein positiver oder negativer Wert oder Null sein kann), die von der Emittentin unter gebührender Berücksichtigung einer branchenüblichen Spread-Anpassung oder einer Methode zur Berechnung oder Bestimmung einer solchen Spread-Anpassung für die Ersetzung der dann aktuellen Benchmark durch die anwendbare Unangepasste Ersatz-Benchmark für auf US Dollar denominierten variabel verzinslichen Schuldverschreibungen zu diesem Zeitpunkt ausgewählt wurde.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the

"**Ersatz-Benchmark konforme Änderungen**" bedeutet in Bezug auf jede Ersatz-Benchmark alle technischen, administrativen oder operationellen Änderungen (einschließlich Änderungen des Zeitpunkts und der Häufigkeit der Bestimmung von Zinssätzen und Zinszahlungen, Rundungen von Beträgen oder Laufzeiten und andere administrative Angelegenheiten), die die Emittentin für angemessen hält, um die Annahme einer solchen Ersatz-Benchmark in einer Weise widerzuspiegeln, die im Wesentlichen der Marktpraxis entspricht (oder, falls die Emittentin entscheidet, dass die Übernahme eines Teils der Marktpraxis verwaltungstechnisch

Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary).

nicht machbar ist, oder falls die Emittentin feststellt, dass es keine Marktpraxis für die Verwendung der Ersatz-Benchmark gibt, auf eine andere Art und Weise, die die Emittentin als angemessen erachtet).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof): (i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or (ii) in the case of clause (iii) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

"**Benchmark-Ersetzungstag**" bedeutet das früheste der folgenden Ereignisse in Bezug auf die dann geltende Benchmark (einschließlich der täglich veröffentlichten Komponente, die zu ihrer Berechnung verwendet wird): (i) im Fall von Klausel (i) oder (ii) der Definition von "Benchmark-Änderungsereignis" der spätere der beiden folgenden Zeitpunkte: (a) das Datum der öffentlichen Erklärung oder der Veröffentlichung der darin genannten Informationen und (b) das Datum, an dem der Administrator der Benchmark die Bereitstellung der Benchmark (oder einer solchen Komponente) endgültig oder auf unbestimmte Zeit einstellt; oder (ii) im Fall von Klausel (iii) der Definition von "Benchmark-Änderungsereignis" das Datum der öffentlichen Erklärung oder der Veröffentlichung der darin genannten Informationen.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

Zur Klarstellung: Tritt das Ereignis, das den Benchmark-Ersetzungstag auslöst, am selben Tag wie der Referenzzeitpunkt für eine Bestimmung, aber früher als dieser ein, so gilt der Benchmark-Ersetzungstag als vor dem Referenzzeitpunkt für diese Bestimmung eingetreten.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

"**Benchmark-Änderungsereignis**" bedeutet das Eintreten eines oder mehrerer der folgenden Ereignisse in Bezug auf die jeweils aktuelle Benchmark (einschließlich der täglich veröffentlichten Komponente, die zu ihrer Berechnung verwendet wird):

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide

(i) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch oder im Namen des Verwalters der Benchmark (oder einer solchen Komponente), in der bekannt

the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

gegeben wird, dass dieser Verwalter die Bereitstellung der Benchmark (oder einer solchen Komponente) dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, vorausgesetzt, dass es zum Zeitpunkt einer solchen Erklärung oder Veröffentlichung keinen Nachfolgeverwalter gibt, der die Benchmark (oder eine solche Komponente) weiterhin bereitstellt; oder

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(ii) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die Aufsichtsbehörde für den Administrator der Benchmark (oder einer solchen Komponente), die Zentralbank für die Währung der Benchmark (oder einer solchen Komponente), einen Insolvenzbeamten mit Zuständigkeit für den Administrator der Benchmark (oder einer solchen Komponente), eine Abwicklungsbehörde mit Zuständigkeit für den Administrator der Benchmark (oder einer solchen Komponente) oder ein Gericht oder eine Einrichtung mit ähnlicher Insolvenz- oder Abwicklungszuständigkeit für den Administrator der Benchmark, aus der hervorgeht, dass der Administrator der Benchmark (oder einer solchen Komponente) die Bereitstellung der Benchmark (oder einer solchen Komponente) dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, vorausgesetzt, dass es zum Zeitpunkt einer solchen Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Benchmark (oder eine solche Komponente) weiterhin bereitstellt; oder

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

(iii) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die für den Administrator der Benchmark zuständige Aufsichtsbehörde, in der angekündigt wird, dass die Benchmark nicht mehr repräsentativ ist.

"**Reference Time**" with respect to any determination of the Benchmark means (i) if the

"**Referenzzeitpunkt**" bedeutet in Bezug auf die Bestimmung der Benchmark (i) wenn es sich bei der

Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes.

Benchmark um einen Compounded SOFR handelt, die SOFR-Feststellungszeit, und (ii) wenn es sich bei der Benchmark nicht um einen Compounded SOFR handelt, den von der Emittentin nach Durchführung der Ersatz-Benchmark konformen Änderungen bestimmten Zeitpunkt.

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"**Zuständige Staatliche Regierungsstelle**" bedeutet das Federal Reserve Board und/oder die Federal Reserve Bank of New York oder ein vom Federal Reserve Board und/oder der Federal Reserve Bank of New York offiziell bestätigter oder einberufener Ausschuss oder ein Nachfolgegremium dieser Gremien.

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

"**Unangepasste Ersatz-Benchmark**" bedeutet die Benchmark-Ersetzung ohne die Benchmark-Ersatz-Anpassung.

(c) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under § 3(2)(b) above will be notified promptly by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with § **[**12**][**13**]**, the Holders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

(c) Jede Ersatz-Benchmark, jede Benchmark-Ersatz-Anpassung und die spezifischen Bedingungen aller Ersatz-Benchmark konformen Änderungen, die gemäß § 3(2)(b) oben festgelegt werden, werden von der Emittentin unverzüglich dem Fiscal Agent, der Berechnungsstelle, den Zahlstellen und, in Übereinstimmung mit § [12][13], den Inhabern mitgeteilt. Eine solche Mitteilung ist unwiderruflich und gibt den Tag an, an dem diese Änderungen wirksam werden.

No later than notifying the Fiscal Agent of the same, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer: (i) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with this § 3(2); and (ii) certifying that the relevant Benchmark Replacement Conforming Changes

Spätestens mit der Mitteilung an den Fiscal Agent wird die Emittentin dem Fiscal Agent eine von zwei Zeichnungsberechtigten der Emittentin unterzeichnete Bescheinigung vorlegen: (i) eine Bestätigung, dass (x) ein Benchmark-Änderungsereignis eingetreten ist, (y) die betreffende Ersatz-Benchmark und, (z) gegebenenfalls eine Benchmark-Ersatz Anpassung und/oder die spezifischen Bedingungen der betreffenden Ersatz-Benchmark konformen Änderungen, jeweils wie in Übereinstimmung mit diesem § 3(2) festgelegt; und (ii) eine Bestätigung, dass die

are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

(d) If the Rate of Interest cannot be determined in accordance with this § 3(2), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (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 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 (but applying the Margin applicable to the first Interest Period).**]**

[In case the offered quotation for deposits in the specified currency is CDOR, the following applies:

(2) *Rate of Interest*. The rate of interest ("**Rate of Interest**") for each Interest Period (as defined below) will be at a rate *per annum* equal to the Reference Rate (as defined below) **[[**plus**]** **[**minus**]** the Margin (as defined below)**]**.

The Calculation Agent will determine the relevant Reference Rate in accordance with this § 3(2) on each Interest Determination Date.

The "**Reference Rate**" for each Interest Period will be CDOR on the relevant Interest Determination Date.

Where:

"**CDOR**" on any day means the Canadian Dollar Offered Rate, being

betreffenden Ersatz-Benchmark konformen Änderungen erforderlich sind, um das ordnungsgemäße Funktionieren einer solchen Ersatz-Benchmark und/oder einer solchen Benchmark-Ersatz Anpassung sicherzustellen.

(d) Kann der Zinssatz nicht gemäß diesem § 3(2) bestimmt werden, ist der Zinssatz (i) derjenige, der am letzten vorangegangenen Zinsfestlegungstag bestimmt wurde (wobei jedoch, wenn für die betreffende Zinsperiode eine andere Marge als für die letzte vorangegangene Zinsperiode anzuwenden ist, die Marge für die betreffende Zinsperiode anstelle der Marge für die letzte vorangegangene Zinsperiode zu verwenden ist), oder (ii) wenn es keinen solchen vorangegangenen Zinsfestlegungstag gibt, der anfängliche Zinssatz, der auf die Schuldverschreibungen für die erste Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der geplanten ersten Zinsperiode entspricht, aber am (und ausschließlich) dem Zinsbeginntag endet (aber unter Anwendung der für die erste Zinsperiode geltenden Marge).**]**

[Falls der Angebotssatz für Einlagen in der festgelegten Währung CDOR ist, ist folgendes anwendbar:

(2) *Zinssatz.* Der Zinssatz ("**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist der Zinssatz *per annum*, der dem Referenzsatz (wie nachstehend definiert) **[[**zuzüglich**]** **[**abzüglich**]** der Marge (wie nachstehend definiert)**]** entspricht.

Die Berechnungsstelle bestimmt an jedem Zinsfestsetzungstag den jeweiligen Referenzsatz nach Maßgabe dieses § 3 Absatz (2).

Der "**Referenzsatz**" für jede Zinsperiode ist CDOR an dem betreffenden Zinsfestsetzungstag.

Dabei gilt Folgendes:

"**CDOR**" an einem Tag bezeichnet die Canadian Dollar Offered Rate, dem

the average bid rate of interest for banker's acceptances (expressed as a percentage rate *per annum*) in the Specified Currency having a **[*insert applicable number of days*]**-day term to maturity appearing on the Reuters Screen CDOR Page as of approximately 10.15 a.m. (Toronto time) (or the amended publication time for CDOR, if any, as specified by the Administrator (as defined below)) on the Interest Determination Date, as published by Refinitiv Benchmark Services (UK) Limited (or any successor thereto), as administrator (the "**Administrator**") in accordance with its CDOR methodology, as amended from time to time.

durchschnittlichen Nachfragesatz für Bankakzepte (ausgedrückt als Prozentsatz *per annum*) in der Festgelegten Währung mit einer verbleibenden Restlaufzeit von [***entsprechende Anzahl von Tagen einfügen***] Tagen, welche am Zinsfestsetzungstag, wie von Refinitiv Benchmark Services (UK) Limited (oder einem Nachfolgeunternehmen), als Verwalter (der "**Verwalter**") in Übereinstimmung mit der CDOR Methode, in der jeweils gültigen Fassung veröffentlicht, um ca. 10.15 Uhr (Toronto Ortszeit) auf der Reuters CDOR Bildschrimseite angezeigt wird (oder an einem anderen CDOR Veröffentlichungszeitpunkt, soweit von dem Verwalter näher bestimmt).

"**Reuters Screen CDOR Page**" means the display designated as page "CDOR" on the Reuters Monitor Money Rates Service (or such other page as may replace the CDOR page on that or any other service, by the Administrator) for the purpose of publishing or displaying, among other things, Canadian dollar bankers' acceptance rates.

"**Reuters Bildschirmseite CDOR**" bezeichnet die als Seite "CDOR" bestimmte Anzeige zum Zweck der Veröffentlichung oder Anzeige von unter anderem auf kanadische Dollar lautende Bankakzepte Raten auf dem Reuters Monitor Money Rates Service (oder eine andere durch den Verwalter bestimmte Seite, die die CDOR Seite durch eine Seite von diesem oder einem anderen Service ersetzt).

["**Toronto Business Day**" means a day which is 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 Toronto.**]**

["**Toronto Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in Toronto für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

"**Interest Determination Date**" means the **[**first**]** **[*insert other applicable number of days*]** **[**Toronto**]** **[*insert other relevant location*]** Business Day **[**prior to the commencement**]** of the relevant Interest Period.

"**Zinsfestsetzungstag**" bezeichnet den **[**ersten**]** **[*andere Anzahl an Tagen einfügen*]** **[**Toronto**]** **[*andere maßgeblicher Ort*]** Geschäftstag **[**vor Beginn**]** der jeweiligen Zinsperiode.

"**Interest Period**" means each **[**one**]** **[**three**]** [six**]** **[**twelve**]** month**[**s**]** **[*insert other applicable period in which case the CDOR BA interest rate may need to be a weighted average rate reflecting relevant maturities*]** period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and, as the case may be, from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date.

"**Zinsperiode**" bezeichnet jeweils einen **[**ein**]** **[**drei**]** **[**sechs**]** **[**zwölf**]** **[*ansonsten geltenden Zeitraum einfügen, der im Fall vom CDOR BA Zinssatz einen gewichteten Mittelwert der maßgeblichen Laufzeit wiederspiegelt*]** Monatszeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

["**Margin**" means **[*insert number*]** per cent. *per annum*.**]**

Notwithstanding the foregoing, if the Issuer or its designee determines that any of the events described below in paragraphs (a), (b), (c), (d) or (e) have occurred, the Calculation Agent shall substitute for CDOR, the alternative rates contemplated by paragraphs (a), (b), (c), (d) or (e), but subject to the provisions of paragraph (f) as applicable, provided that: (i) the rate set out in paragraph (b) shall only apply if the rate set out in paragraph (a) is not available, (ii) the rate set out in paragraph (c) shall only apply if neither rate set out in paragraphs (a) or (b) is available, (iii) the rate set out in paragraph (d) shall only apply if none of the rates set out in paragraphs (a), (b) or (c) are available, and (iv) the rate set out in paragraph (e) shall only apply if none of the rates set out in paragraphs (a), (b), (c) or (d) are available.

(a) *CDOR*

(i) *No Index Cessation Effective Date with respect to 3 Month CDOR.* If, by 10:15 a.m., Toronto time (or the amended publication time for CDOR, if any, as specified by the Administrator in its CDOR benchmark methodology), on the first Toronto Business Day of a relevant Interest Period (each a "**Reset Date**"), CDOR in respect of such day has not been published on the Reuters Screen CDOR Page and an Index Cessation Effective Date has not occurred, then the rate for that Reset Date will be CDOR in respect of such day, as provided by the Administrator and published by an authorized distributor or by the Administrator itself. If by noon, Toronto time (or one hour and forty-five minutes after the amended publication time for CDOR), on that Reset Date, neither the Administrator nor an authorized distributor has provided or published CDOR in respect of such day and an Index Cessation Effective Date has not occurred, then the rate for that Reset Date will be a rate formally recommended for use by the Administrator during the period of non-publication of CDOR and for so

[Die "**Marge**" beträgt **[*Zahl einfügen*]** % *per annum*.]

Ungeachtet des Vorstehenden wird die Emittentin oder ihr Beauftragter, wenn diese feststellen, dass eines der nachstehend in den Absätzen (a), (b), (c), (d) oder (e) beschriebenen Ereignisse eingetreten ist, den CDOR, soweit anwendbar vorbehaltlich der Regelungen des Absatzes (f), durch die in den Absätzen (a), (b), (c), (d) oder (e) genannten alternativen Sätze, ersetzen, vorausgesetzt, dass: (i) der unter Absatz (b) festgelegte Satz nur gilt, wenn der unter Absatz (a) festgelegte Satz nicht verfügbar ist, (ii) der unter Absatz (c) festgelegte Satz nur gilt, wenn sowohl der unter Absatz (a) festgelegte Satz als auch der unter Absatz (b) festgelegte Satz nicht verfügbar sind, (iii) der unter Absatz (d) festgelegte Satz nur gilt, falls keiner der in den Absätzen (a), (b) oder (c) festgelegten Sätzen verfügbar ist und (iv) der unter Absatz (e) festgelegte Satz nur gilt, falls keiner der in den Absätzen (a), (b), (c) oder (d) festgelegten Sätze verfügbar ist.

(a) *CDOR*

(i) *Kein Indexabschaffungs-Stichtag in Bezug auf den 3 Monats CDOR.* Falls an dem ersten Toronto Geschäftstag einer betreffenden Zinsperiode (jeweils ein "**Reset-Tag**") um 10:15 Uhr Toronto Ortszeit (oder an einem anderen CDOR Veröffentlichungszeitpunkt, soweit von dem Verwalter in seiner Benchmark Methode näher bestimmt) CDOR für den betreffenden Tag nicht auf der Reuters Bildschirmseite CDOR veröffentlich wurde und ein Indexabschaffungs-Stichtag nicht eingetreten ist, dann ist der Satz für diesen Reset-Zeitpunkt CDOR, welche von dem Verwalter bereitgestellt und von einer autorisierten Stelle oder von dem Verwalter selbst veröffentlicht wird. Falls bis 12:00 Uhr Toronto Ortszeit des Reset-Tages (oder eine Stunde und fünfundvierzig Minuten nach dem angepassten CDOR Veröffentlichungszeitpunkt) weder der Verwalter noch eine autorisierte Stelle CDOR für den betreffenden Tag bereitgestellt oder veröffentlicht hat und ein Indexabschaffungs-Stichtag nicht eingetreten ist, dann ist der Satz für diesen Reset-Zeitpunkt ein Satz

long as an Index Cessation Effective Date has not occurred. If no such rate is available, then the Issuer or its designee shall determine a commercially reasonable alternative for CDOR, taking into account any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing CDOR that the Issuer or its designee considers sufficient for that rate to be a representative alternative rate.

welcher von dem Verwalter für die Verwendung während eines Zeitraums, indem die CDOR nicht veröffentlicht wurde und solange kein Indexabschaffungs-Stichtag eingetreten ist, förmlich empfohlen wurde. Falls ein solcher Satz nicht verfügbar ist, dann soll die Emittentin oder ihr Beauftragter, unter Berücksichtigung von jeglichen durch zentrale Gegenparteien und/oder Terminbörsen mit Handelsvolumina in CDOR bezogenen Derivaten oder Termingeschäften eingeführten Sätzen, eine wirtschaftlich sinnvolle Alternative für CDOR bestimmen, die die Emittentin oder ihr Beauftragter für angemessen hält, um diesen Satz als repräsentativen Alternativsatz zu erachten.

(ii) *Index Cessation Effective Date with respect to CDOR.* Upon the occurrence of an Index Cessation Event, the rate for a Reset Date occurring on or after the Index Cessation Effective Date will be determined as if references to CDOR were references to Fallback Rate (CORRA) for the Original IBOR Rate Record Day that corresponds to the Reset Date, as most recently provided or published as at 11:30 a.m., Toronto time, on the related Fallback Observation Day. If neither Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) provides, nor authorized distributors publish, Fallback Rate (CORRA) for that Original IBOR Rate Record Day at, or prior to, 11:30 a.m., Toronto time, on the related Fallback Observation Day and a Fallback Index Cessation Effective Date with respect to Fallback Rate (CORRA) has not occurred, then the rate for that Reset Date will be Fallback Rate (CORRA) as most recently provided or published at that time for the most recent Original IBOR Rate Record Day, notwithstanding that such day does not correspond to the Reset Date.

(ii) *Indexabschaffungs-Stichtag in Bezug auf CDOR.* Bei Eintritt eines Indexabschaffungsereignis, wird der Satz für einen Reset-Tag, der auf oder nach den Indexabschaffungs-Stichtag fällt, so bestimmt, als seien Verweise auf CDOR Verweise auf den Fallback Satz (CORRA) für den 'Ursprünglichen IBOR Satz Aufzeichnungstag', der dem Reset-Tag entspricht, der zuletzt um 11:30 Uhr, Toronto Ortszeit am entsprechenden Fallback-Beobachtungstag bereitgestellt oder veröffentlicht wurde. Falls weder Bloomberg Index Services Limited (oder ein Folgeanbieter, welcher von der ISDA von Zeit zu Zeit zugelassen und/oder ernannt wird) noch eine autorisierte Stelle einen Fallback Satz (CORRA) für den 'Ursprünglichen IBOR Satz Aufzeichnungstag' um oder vor 11:30 Uhr, Toronto Ortszeit am entsprechenden Fallback-Beobachtungstag bereitgestellt oder veröffentlicht haben und ein Fallback-Indexabschaffungs-Stichtag nicht eingetreten ist, dann soll der Satz für diesen Reset-Tag dem Fallback-Satz (CORRA) wie zu diesem Zeitpunkt zuletzt bereitgestellt oder veröffentlicht für den letzten 'Ursprünglichen IBOR Satz Aufzeichungstag' ungeachtet dessen, dass dieser Tag nicht mit dem Reset-Tag übereinstimmt, entsprechen.

(b) *Fallback Rate (CORRA)*

Fallback Index Cessation Effective Date with respect to Fallback Rate (CORRA). Upon the occurrence of a Fallback Index Cessation Event with respect to Fallback Rate (CORRA), the rate for a Reset Date for a relevant Interest Period in respect of which the Fallback Observation Day occurs on or after the Fallback Index Cessation Effective Date with respect to Fallback Rate (CORRA) will be the Canadian Overnight Repo Rate Average ("**CORRA**") administered by the Bank of Canada (or any successor administrator), to which the Calculation Agent shall apply the most recently published spread, as at the Fallback Index Cessation Effective Date with respect to Fallback Rate (CORRA), referred to in the definition of "Fallback Rate (CORRA)" after making such adjustments to CORRA as are necessary to account for any difference in term structure or tenor of CORRA by comparison to Fallback Rate (CORRA) and by reference to the Bloomberg IBOR Fallback Rate Adjustments Rule Book.

(b) *Fallback Satz (CORRA)*

Fallback Indexabschaffungs-Stichtag in Bezug auf den Fallback Satz (CORRA). Bei Eintritt eines Fallback Indexabschaffungsereignis in Bezug auf den Fallback Satz (CORRA), ist der Satz für einen Reset-Tag für die betreffende Zinsperiode, in der der Fallback Beobachtungstag auf oder nach dem Fallback Indexabschaffungs-Stichtag in Bezug auf den Fallback Satz (CORRA) liegt, dem von der Bank of Canada (oder einem Nachfolgeverwalter) verwalteten Canadian Overnight Repo Rate Average ("**CORRA**") entsprechen, auf den die Berechnungsstelle die zuletzt veröffentlichte Zinsspanne anwendet, wie diese am Fallback Indexabschaffungs-Stichtag in Bezug auf den Fallback Satz (CORRA) gemäß der Definition des "Fallback Satz (CORRA)" nach Vornahme der Anpassungen an CORRA, die erforderlich sind, um etwaigen Unterschieden in der Laufzeitstruktur oder der Laufzeit von CORRA im Vergleich zum Fallback Satz (CORRA) und unter Bezugnahme auf das Bloomberg IBOR Fallback Rate Adjustments Rule Book zu berücksichtigen.

(c) *CORRA*

(i) *No Fallback Index Cessation Effective Date with respect to CORRA.* If neither the administrator nor authorized distributors provide or publish CORRA and a Fallback Index Cessation Effective Date with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

(ii) *Fallback Index Cessation Effective Date with respect to CORRA*. If a Fallback Index Cessation Effective Date occurs with respect to each of Fallback Rate (CORRA) and CORRA, then the rate for a Reset Date for a relevant Interest Period in respect of which the Fallback Observation Day occurs on or after the Fallback Index Cessation Effective Date with respect to Fallback Rate (CORRA) (or, if later, the Fallback Index Cessation Effective Date with respect to CORRA) will be the CAD Recommended Rate, to

(c) *CORRA*

(i) *Kein Fallback Indexabschaffungs-Stichtag in Bezug auf CORRA.* Falls weder der Verwalter noch autorisierte Stellen CORRA bereitgestellt oder veröffentlicht haben und ein Fallback Indexabschaffungs-Stichtag in Bezug auf CORRA nicht eingetreten ist, dann gelten Verweise auf CORRA für jeden Tag, für den CORRA erforderlich ist, als Verweise auf CORRA wie zuletzt bereitgestellt oder veröffentlicht.

(ii) *Fallback Indexabschaffungs-Stichtag in Bezug auf CORRA*. Falls eine Fallback Indexabschaffungs-Stichtag in Bezug auf den Fallback Satz (CORRA) und CORRA eintritt, soll der Satz für einen Reset-Tag für die betreffende Zinsperiode, in der der Fallback Beobachtungstag auf oder nach dem Fallback Indexabschaffungs-Stichtag in Bezug auf den Fallback Satz (CORRA) (oder, falls später, dem Fallback Indexabschaffungs-Stichtag in Bezug auf CORRA) liegt, der CAD

which the Calculation Agent shall apply the most recently published spread, as at the Fallback Index Cessation Effective Date with respect to Fallback Rate (CORRA), referred to in the definition of "Fallback Rate (CORRA)" after making such adjustments to the CAD Recommended Rate as are necessary to account for any difference in term structure or tenor of the CAD Recommended Rate by comparison to Fallback Rate (CORRA) and by reference to the Bloomberg IBOR Fallback Rate Adjustments Rule Book.

Recommended Rate entsprechen, auf den die Berechnungsstelle die zuletzt veröffentlichte Zinsspanne anwendet, wie diese am Fallback Indexabschaffungs-Stichtag in Bezug auf den Fallback Satz (CORRA) gemäß der Definition des "Fallback Satz (CORRA)" nach Vornahme der Anpassungen an die CAD Recommended Rate die erforderlich sind, um etwaigen Unterschieden in der Laufzeitstruktur oder der Laufzeit von der CAD Recommended Rate im Vergleich zum Fallback Satz (CORRA) und unter Bezugnahme auf das Bloomberg IBOR Fallback Rate Adjustments Rule Book zu berücksichtigen.

(d) *CAD Recommended Rate*

(d) *CAD Recommended Rate*

(i) *No Fallback Index Cessation Effective Date with respect to CAD Recommended Rate*. If there is a CAD Recommended Rate before the end of the first Toronto Business Day following the Fallback Index Cessation Effective Date with respect to Fallback Rate (CORRA) (or, if later, the end of the first Toronto Business Day following the Fallback Index Cessation Effective Date with respect to CORRA) but neither the administrator nor authorized distributors provide or publish the CAD Recommended Rate and a Fallback Index Cessation Effective Date with respect to it has not occurred, then, in respect of any day for which the CAD Recommended Rate is required, references to the CAD Recommended Rate will be deemed to be references to the last provided or published CAD Recommended Rate.

(i) *Kein Fallback Indexabschaffungs-Stichtag in Bezug auf die CAD Recommended Rate*. Falls es eine CAD Recommended Rate vor dem Ende des ersten Toronto Geschäftstages nach dem Fallback Indexabschaffungs-Stichtag in Bezug auf den Fallback Satz (CORRA) (oder, falls später, dem Ende des ersten Toronto Geschäftstages nach dem Fallback Indexabschaffungs-Stichtag in Bezug auf CORRA) gibt, aber weder der Verwalter noch autorisierte Stellen eine CAD Recommended Rate bereitgestellt oder veröffentlicht haben und ein Fallback Indexabschaffungs-Stichtag in Bezug diese nicht eingetreten ist, dann gelten Verweise auf die CAD Recommended Rate für jeden Tag, für den die CAD Recommended Rate erforderlich ist, als Verweise auf die zuletzt bereitgestellten oder veröffentlichten CAD Recommended Rate.

(ii) *No CAD Recommended Rate or Fallback Index Cessation Effective Date with respect to CAD Recommended Rate*. If there is no CAD Recommended Rate before the end of the first Toronto Business Day following the Fallback Index Cessation Effective Date with respect to Fallback Rate (CORRA) (or, if later, the end of the first Toronto Business Day following the Fallback Index Cessation Effective Date with respect to CORRA); or there is a CAD Recommended Rate and a Fallback Index Cessation Effective Date subsequently occurs with respect to it, then the rate for a Reset Date for a

(ii) *Keine CAD Recommended Rate oder kein Fallback Indexabschaffungs-Stichtag in Bezug auf die CAD Recommended Rate*. Falls es keine CAD Recommended Rate vor dem Ende des ersten Toronto Geschäftstages nach dem Fallback Indexabschaffungs-Stichtag in Bezug auf den Fallback Satz (CORRA) (oder, falls später, dem Ende des ersten Toronto Geschäftstages nach dem Fallback Indexabschaffungs-Stichtag in Bezug auf CORRA) gibt; oder falls es eine CAD Recommended Rate gibt und anschließend ein Fallback Indexabschaffungs-Stichtag in Bezug hierauf eintritt, soll der Satz für einen

relevant Interest Period in respect of which the Fallback Observation Day occurs on or after the Fallback Index Cessation Effective Date with respect to Fallback Rate (CORRA) (or, if later, the Fallback Index Cessation Effective Date with respect to CORRA) or the Fallback Index Cessation Effective Date with respect to the CAD Recommended Rate (as applicable) will be Bank of Canada's Target for the Overnight Rate as set by the Bank of Canada and published on the Bank of Canada's Website (the "**BOC Target Rate**"), to which the Calculation Agent shall apply the most recently published spread, as at the Fallback Index Cessation Effective Date with respect to Fallback Rate (CORRA), referred to in the definition of "Fallback Rate (CORRA)" after making such adjustments to the BOC Target Rate as are necessary to account for any difference in term structure or tenor of the BOC Target Rate by comparison to Fallback Rate (CORRA) and by reference to the Bloomberg IBOR Fallback Rate Adjustments Rule Book.

Reset-Tag für die betreffende Zinsperiode, in der der Fallback Beobachtungstag an oder nach dem Fallback Indexabschaffungs-Stichtag in Bezug auf den Fallback Satz (CORRA) (oder, falls später, dem Fallback Indexabschaffungs-Stichtag in Bezug auf CORRA) oder an oder nach dem Fallback Indexabschaffungs-Stichtag in Bezug auf die CAD Recommended Rate (soweit anwendbar) liegt, dem von der Bank of Canada festgelegten und auf Bank of Canada Website veröffentlichtem Zielwert für den Tagesgeldsatz entsprechen (der "**BOC Zielsatz**"), auf den die Berechnungsstelle die zuletzt veröffentlichte Zinsspanne anwendet, wie diese am Fallback Indexabschaffungs-Stichtag in Bezug auf den Fallback Satz (CORRA) gemäß der Definition des "Fallback Satz (CORRA)" nach Vornahme der Anpassungen an den BOC Zielsatz die erforderlich sind, um etwaige Unterschiede in der Laufzeitstruktur oder der Laufzeit von dem BOC Zielsatz im Vergleich zum Fallback Satz (CORRA) und unter Bezugnahme auf das Bloomberg IBOR Fallback Rate Adjustments Rule Book zu berücksichtigen.

(e) *BOC Target Rate*

No Fallback Index Cessation Effective Date with respect to BOC Target Rate. If neither the administrator nor authorized distributors provide or publish the BOC Target Rate and a Fallback Index Cessation Effective Date with respect to the BOC Target Rate has not occurred, then, in respect of any day for which the BOC Target Rate is required, references to the BOC Target Rate will be deemed to be references to the last provided or published BOC Target Rate.

(e) *BOC Target Rate*

Kein Indexabschaffungs-Stichtag in Bezug auf den BOC Zielsatz. Falls weder der Verwalter noch autorisierte Stellen einen BOC Zielsatz bereitgestellt oder veröffentlicht haben und ein Fallback Indexabschaffungs-Stichtag in Bezug auf den BOC Zielsatz nicht eingetreten ist, dann gelten Verweise auf den BOC Zielsatz für jeden Tag, für den der BOC Zielsatz erforderlich ist, als Verweise auf den zuletzt bereitgestellten oder veröffentlichten BOC Zielsatz

(f) *Applicable Fallback Rate Conforming Change*. Notwithstanding the foregoing, in connection with the implementation of an Applicable Fallback Rate, the Issuer or its designee may make such adjustments to the Applicable Fallback Rate or the spread thereon, as well as the business day convention, Reset Dates and related provisions and definitions including the Fallback Observation Day, in each case that are consistent with accepted market practice for the

(f) *Anwendbarer Fallback Satz konforme Änderung*. Ungeachtet des Vorstehenden kann im Zusammenhang mit der Einführung eines Anwendbaren Fallback Satzes, die Emittentin oder ihr Beauftragter Anpassungen des Anwendbaren Fallback Satzes oder der Zinsspanne hierzu sowie der Geschäftstagkonvention, Reset-Tagen und der damit verbundenen Bestimmungen und Definitionen, einschließlich des Fallback

use of the Applicable Fallback Rate for debt obligations such as the Notes in such circumstances.

Beobachtungstages vornehmen, dass sie der anerkannten Marktpraxis für die Verwendung des Anwendbaren Fallback Satzes für Schuldverpflichtungen wie zum Beispiel der Schuldverschreibungen entsprechen.

(g) *Definitions*. For the purposes of paragraphs (a), (b), (c), (d), (e) and (f) above, the following terms shall have the meaning set out below:

(g) *Definitionen*. Für die Zwecke der Absätze (a), (b), (c), (d), (e) und (f) haben die folgenden Begriffe die nachstehend angegebene Bedeutung:

"**Applicable Fallback Rate**" means one of Fallback Rate (CORRA), CORRA, the CAD Recommended Rate, or the BOC Target Rate, as applicable;

"**Anwendbarer Fallback Satz**" bezeichnet einen der folgenden Sätze: Fallback Satz (CORRA), CORRA, die CAD Recommended Rate oder den BOC Zielsatz, je nach Anwendbarkeit;

"**Bloomberg IBOR Fallback Rate Adjustments Rule Book**" means the IBOR Fallback Rate Adjustments Rule Book published by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) as updated from time to time in accordance with its terms;

"**Bloomberg IBOR Fallback Rate Adjustments Rule Book**" bezeichnet das von Bloomberg Index Services Limited (oder einem Folgeanbieter, welcher von der ISDA von Zeit zu Zeit genehmigt und/oder ernannt wird) veröffentlichte IBOR Fallback Rate Adjustments Rule Book, welches von Zeit zu Zeit gemäß ihren Bestimmungen aktualisiert wird;

"**CAD Recommended Rate**" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for CORRA by a committee officially endorsed or convened by the Bank of Canada for the purpose of recommending a replacement for CORRA (which rate may be produced by the Bank of Canada 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 authorized distributor;

"**CAD Recommended Rate**" bezeichnet den Satz (einschließlich jeder Zinsspannen oder Anpassungen), welcher durch ein von der Bank of Canada offiziell bestätigten oder einberufenen Ausschuss zum Zwecke der Empfehlung eines Ersatzes für CORRA als Ersatz für CORRA empfohlen wurde und wie von dem Verwalter des Satzes oder falls der Satz nicht von dem Verwalter (oder einem Nachfolgeverwalter) bereitgestellt wird, von einer autorisierten Stelle bereitgestellt wurde;

"**Fallback Index Cessation Effective Date**" means, in respect of a Fallback Index Cessation Event, the first date on which the Applicable Fallback Rate is no longer provided. If the Applicable Fallback Rate ceases to be provided on the same day that it is required to determine the rate for a Reset Date pursuant to the terms of the Notes but it was provided at the time at which it is to be observed pursuant to the terms of the Notes (or, if no such time is specified in the Notes, at the time at which it is ordinarily published), then the Fallback Index Cessation Effective Date will be the

"**Fallback Indexabschaffungs-Stichtag**" bezeichnet in Bezug auf ein Fallback Indexabschaffungsereignis den ersten Tag an welchem der Anwendbare Fallback Satz nicht mehr bereitgestellt wird. Falls der Anwendbare Fallback Satz an dem Tag nicht mehr bereitgestellt wird, an dem die Bedingungen der Schuldverschreibungen vorsehen, den Satz für den Reset-Tag zu bestimmen, dieser jedoch zu einem Zeitpunkt bereitgestellt wurde, an dem dieser gemäß den Bedingungen der Schuldverschreibungen zu berücksichtigen wäre (oder, falls ein

next day on which the rate would ordinarily have been published;

solcher Zeitpunkt in den Schuldverschreibungen nicht genannt ist, zu einem Zeitpunkt, zu dem dieser üblicherweise veröffentlicht wird), dann ist der Fallback Indexabschaffungs-Stichtag der nächste Tag, an welchem der Satz üblicherweise veröffentlicht worden wäre;

"**Fallback Index Cessation Event**" means:

"**Fallback Indexabschaffungsereignis**" bezeichnet:

(A) a public statement or publication of information by or on behalf of the administrator or provider of the Applicable Fallback Rate announcing that it has ceased or will cease to provide the Applicable Fallback 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 Applicable Fallback Rate; or

(A) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch oder im Namen des Verwalters oder des Bereitstellers des Anwendbaren Fallback Satzes, in der bekannt gegeben wird, dass dieser die Bereitstellung des Anwendbaren Fallback Satzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, vorausgesetzt, dass es zum Zeitpunkt einer solchen Erklärung oder Veröffentlichung keinen Nachfolgeverwalter oder Bereitsteller gibt, der den Anwendbaren Fallback Satz weiterhin bereitstellt; oder

(B) if the Applicable Fallback Rate is:

(B) falls der Anwendbare Fallback Satz:

(1) Fallback Rate (CORRA), a public statement or publication of information by the regulatory supervisor for the administrator of Fallback Rate (CORRA), the Bank of Canada, an insolvency official with jurisdiction over the administrator for Fallback Rate (CORRA), a resolution authority with jurisdiction over the administrator for Fallback Rate (CORRA) or a court or an entity with similar insolvency or resolution authority over the administrator for Fallback Rate (CORRA), which states that the administrator of Fallback Rate (CORRA) has ceased or will cease to provide the Fallback Rate (CORRA) permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide Fallback Rate (CORRA); or

(1) der Fallback Satz (CORRA) ist, eine öffentliche Erklärung oder eine Veröffentlichung von Informationen durch die Aufsichtsbehörde für den Verwalter des Fallback Satzes (CORRA), die Bank of Canada, einen Insolvenzbeamten mit Zuständigkeit für den Verwalter des Fallback Satzes (CORRA), eine Abwicklungsbehörde mit Zuständigkeit für den Verwalter des Fallback Satzes (CORRA) oder ein Gericht oder eine Einrichtung mit ähnlicher Insolvenz- oder Abwicklungszuständigkeit für den Verwalter des Fallback Satzes (CORRA), aus der hervorgeht, dass der Verwalter des Fallback Satzes (CORRA) die Bereitstellung des Fallback Satzes (CORRA) dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, vorausgesetzt, dass es zum Zeitpunkt einer solchen Erklärung oder Veröffentlichung keinen Nachfolgeverwalter gibt, der den Fallback Satz (CORRA) weiterhin bereitstellt; oder

(2) CORRA, the CAD Recommended Rate, or the BOC Target Rate, a public

(2) CORRA, die CAD Recommended Rate oder der BOC Zielsatz ist, eine

statement or publication of information by the regulatory supervisor for the administrator or provider of the Applicable Fallback Rate, the Bank of Canada, an insolvency official with jurisdiction over the administrator or provider for the Applicable Fallback Rate, a resolution authority with jurisdiction over the administrator or provider for the Applicable Fallback Rate or a court or an entity with similar insolvency or resolution authority over the administrator or provider for the Applicable Fallback Rate, which states that the administrator or provider of the Applicable Fallback Rate has ceased or will cease to provide the Applicable Fallback 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 Applicable Fallback Rate;

öffentliche Erklärung oder eine Veröffentlichung von Informationen durch die Aufsichtsbehörde für den Verwalter oder den Bereitsteller des Anwendbaren Fallback Satzes, die Bank of Canada, einen Insolvenzbeamten mit Zuständigkeit für den Verwalter oder den Bereitsteller des Anwendbaren Fallback Satzes, eine Abwicklungsbehörde mit Zuständigkeit für den Verwalter oder den Bereitsteller oder den Bereitsteller des Anwendbaren Fallback Satzes oder ein Gericht oder eine Einrichtung mit ähnlicher Insolvenz- oder Abwicklungszuständigkeit für den Verwalter oder den Bereitsteller des Anwendbaren Fallback Satzes, aus der hervorgeht, dass der Verwalter oder der Bereitsteller des Anwendbaren Fallback Satzes die Bereitstellung des Anwendbaren Fallback Satzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, vorausgesetzt, dass es zum Zeitpunkt einer solchen Erklärung oder Veröffentlichung keinen Nachfolgeverwalter oder -bereitsteller gibt, der den Anwendbaren Fallback Satz weiterhin bereitstellt;

"**Fallback Observation Day**" means, in respect of a Reset Date and the relevant Interest Period to which that Reset Date relates, the day that is two Toronto Business Days preceding the related interest payment date;

"**Fallback Beobachtungstag**" bezeichnet in Bezug auf einen Reset-Tag und die betreffende Zinsperiode, auf die sich der Reset-Tag bezieht, den Tag, der zwei Toronto-Geschäftstage vor dem entsprechenden Zinszahlungstag liegt;

"**Fallback Rate (CORRA)**" means the term adjusted CORRA plus the spread relating to CDOR, in each case, for a relevant Interest Period provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time), as the provider of term adjusted CORRA and the spread, on the Fallback Rate (CORRA) Screen (or by other means) or provided to, and published by, authorized distributors;

"**Fallback Satz (CORRA)**" bezeichnet den laufzeitbereinigten CORRA zuzüglich der Zinsspanne für den CDOR, jeweils für eine betreffende Zinsperiode bereitgestellt auf dem Fallback Satz (CORRA) Bildschirm (oder auf andere Weise) durch Bloomberg Index Services Limited (oder einem Folgeanbieter, welcher von der ISDA von Zeit zu Zeit zugelassen und/oder ernannt wird) als Bereitsteller des laufzeitbereinigten CORRA und der Zinsspanne oder bereitgestellt für und veröffentlicht von autorisierten Stellen;

"**Fallback Rate (CORRA) Screen**" means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for CDOR for a relevant Interest Period accessed via the Bloomberg Screen Page (or, if applicable, accessed via the

"**Fallback Rate (CORRA) Bildschirm**" bezeichnet den Bloomberg Bildschirm, der dem Bloomberg-Ticker für den Fallback für CDOR für eine betreffende Zinsperiode entspricht und über die Bloomberg Bildschirmseite (oder,

Bloomberg Screen) or any other published source designated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time);

soweit anwendbar, über den Bloomberg Bildschirm) aufgerufen wird oder jede andere veröffentlichte Quelle, die von Bloomberg Index Services Limited (oder einem Folgeanbieter, welcher von der ISDA von Zeit zu Zeit zugelassen und/oder ernannt wird) benannt wurde;

"**Index Cessation Effective Date**" means, in respect of one or more Index Cessation Events, the first date on which CDOR is no longer provided. If CDOR ceases to be provided on the Relevant Original Fixing Date but it was provided at the time at which it is to be observed pursuant to the terms of the Notes, then the Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published;

"**Indexabschaffungs-Stichtag**" bezeichnet in Bezug auf ein oder mehrere Indexabschaffungsereignisse, den ersten Tag an dem CDOR nicht mehr bereitgestellt wird. Falls CDOR am betreffenden ursprünglichen Festsetzungstag nicht mehr bereitgestellt wird, dieser aber zu einem Zeitpunkt bereitgestellt wurde, zu welchem dieser gemäß den Bedingungen der Schuldverschreibungen zu berücksichtigen war, dann ist der Indexabschaffungs-Stichtag der nächste Tag, an dem der Satz normalerweise veröffentlicht worden wäre;

"**Index Cessation Event**" means:

(A) a public statement or publication of information by or on behalf of the Administrator announcing that it has ceased or will cease to provide CDOR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide CDOR; or

(B) a public statement or publication of information by the regulatory supervisor for the Administrator, the Bank of Canada, an insolvency official with jurisdiction over the administrator for CDOR, a resolution authority with jurisdiction over the administrator for CDOR or a court or an entity with similar insolvency or resolution authority over the administrator for CDOR, which states that the Administrator has ceased or will cease to provide CDOR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide CDOR;

"**Index Abschaffungsereignis**" bezeichnet:

(A) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch oder im Namen des Verwalters, in der bekannt gegeben wird, dass dieser die Bereitstellung von CDOR dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, vorausgesetzt, dass es zum Zeitpunkt einer solchen Erklärung oder Veröffentlichung keinen Nachfolgeverwalter gibt, der CDOR weiterhin bereitstellt; oder

(B) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen durch die Aufsichtsbehörde für den Verwalter, die Bank of Canada, einen Insolvenzbeamten mit Zuständigkeit für den Verwalter von CDOR, eine Abwicklungsbehörde mit Zuständigkeit für den Verwalter des CDOR oder ein Gericht oder eine Einrichtung mit ähnlicher Insolvenz- oder Abwicklungszuständigkeit für den Verwalter CDOR, aus der hervorgeht, dass der Verwalter die Bereitstellung von CDOR dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, vorausgesetzt, dass es zum Zeitpunkt einer solchen Erklärung oder Veröffentlichung

keinen Nachfolgeverwalter gibt, der den CDOR weiterhin bereitstellt;

"**Original IBOR Rate Record Day**" means Original IBOR Rate Record Date as that term is used on the Fallback Rate (CORRA) Screen; and

"**Ursprünglicher IBOR Satz Aufzeichnungstag**" bezeichnet das 'ursprüngliche IBOR Satz Aufzeichnungsdatum' wie dieser Begriff auf dem Bildschirm Fallback Satz (CORRA) verwendet wird; und

"**Relevant Original Fixing Date**" means, unless otherwise agreed, the day on which CDOR would have been observed.

"**Betreffender ursprünglicher Festsetzungstag**" bezeichnet, wenn nicht anders vereinbart, den Tag, an dem CDOR zu berücksichtigen gewesen wäre.

[In case the offered quotation for deposits in the specified currency is any other reference rate, the following applies:

[Falls der Angebotssatz für Einlagen in der festgelegten Währung ein anderer Referenzsatz ist, ist folgendes anwendbar:

(2) *Rate of Interest.* The "**Rate of Interest**" for each Interest Period (as defined below) will be a rate *per annum* equal to the Reference Rate (as defined below) **[[**plus**]** **[**minus**]** the Margin (as defined below)**]**.

(2) *Zinssatz.* Der "**Zinssatz**" für jede Zinsperiode (wie nachstehend definiert) ist der Zinssatz *per annum*, der dem Referenzsatz (wie nachstehend definiert) **[[**zuzüglich**]** **[**abzüglich**]** der Marge (wie nachstehend definiert)**]** entspricht.

The Calculation Agent will, subject to § 3(4), determine the relevant Reference Rate in accordance with this § 3(2) on each Interest Determination Date.

Die Berechnungsstelle bestimmt vorbehaltlich § 3 Absatz (4) an jedem Zinsfestsetzungstag den jeweiligen Referenzsatz nach Maßgabe dieses § 3 Absatz (2).

The "**Reference Rate**" for each Interest Period will be determined as follows:

Der "**Referenzsatz**" für jede Zinsperiode wird wie folgt bestimmt:

(a) Initially the "Reference Rate" for each Interest Period will be the Original Benchmark Rate on the relevant Interest Determination Date.

(a) Anfänglich entspricht der "Referenzsatz" für jede Zinsperiode dem Ursprünglichen Benchmarksatz an dem betreffenden Zinsfestsetzungstag.

(b) If the Original Benchmark Rate does not appear on the Screen Page as at such time on the relevant Interest Determination Date, but no Benchmark Event has occurred, the "Reference Rate" shall be the Original Benchmark Rate on the Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed.

(b) Falls der Ursprüngliche Benchmarksatz zu dem betreffenden Zeitpunkt an dem betreffenden Zinsfestsetzungstag nicht auf der Bildschirmseite angezeigt wird, aber kein Benchmark-Ereignis eingetreten ist, entspricht der "Referenzsatz" Ursprünglichen Benchmarksatz auf der Bildschirmseite an dem letzten Tag vor dem Zinsfestsetzungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde.

(c) If a Benchmark Event occurs, the "Reference Rate" for each Interest Period commencing on or after the Effective Date (as defined in § 3(4)(h))

(c) Wenn ein Benchmark-Ereignis eintritt, wird der "Referenzsatz" für jede Zinsperiode, die an oder nach dem Stichtag (wie in

will be determined in accordance with § 3(4).

Where:

"**Original Benchmark Rate**" on any day means the **[***insert applicable number of months***]**-month **[***insert reference rate***]** (expressed as a percentage rate *per annum*) appearing on the Screen Page as of **[**● a.m./p.m.**]** **[***insert other financial center***]** on the Interest Determination Date.

"**Screen Page**" means the **[***insert administrator***]** screen page **[***insert Screen Page***]** or such other screen page of **[***insert administrator***]** or such other information service which is the successor to **[***insert administrator***]** screen page **[***insert Screen Page***]**.

["**Margin**" means **[***insert number***]** per cent. *per annum*.**]**

"**Reference Banks**" means the principal **[***insert other financial center***]** office of four major banks in the **[***insert other financial center***]** inter-bank market, in each case selected by the Issuer.

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market at the relevant time.

"**[***insert other financial center***]** **Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks in **[***insert other financial center***]** are open for business (including dealings in foreign exchange and foreign currency)

"**Interest Determination Date**" the **[***insert applicable number of days***]** **[***insert other financial center***]** Business Day **[***prior to the commencement***]** of the relevant Interest Period.

"**Interest Period**" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and each successive period from (and including) an Interest Payment

§ 3 Absatz (4)(h) definiert) beginnt, gemäß § 3 Absatz (4) bestimmt.

Dabei gilt Folgendes:

"**Ursprünglicher Benchmarksatz**" an einem Tag entspricht dem **[***entsprechende Anzahl an Monaten einfügen***]** Monats **[***Referenzsatz einfügen***]** (ausgedrückt als Prozentsatz *per annum*), der am Zinsfestsetzungstag um **[**● Uhr**]** **[***anderes Finanzzentrum einfügen***]** auf der Bildschirmseite angezeigt wird.

"**Bildschirmseite**" bezeichnet die **[***Administrator einfügen***]** Bildschirmseite **[***Bildschirmseite einfügen***]** oder eine andere Bildschirmseite von **[***Administrator einfügen***]** oder von einem anderen Informationsanbieter, welche die **[***Administrator einfügen***]** Bildschirmseite **[***Bildschirmseite einfügen***]** ersetzt.

[Die "**Marge**" beträgt **[***Zahl einfügen***]** % *per annum*.**]**

"**Referenzbanken**" bezeichnet die Hauptniederlassungen von vier von der Emittentin ausgewählten großen Banken im Interbankenmarkt von **[***anderes Finanzzentrum einfügen***]**.

"**Repräsentativer Betrag**" bezeichnet einen Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

"**[***anderes Finanzzentrum einfügen***]** **Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[***anderes Finanzzentrum einfügen***]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

"**Zinsfestsetzungstag**" bezeichnet den **[***relevante anwendbare Anzahl an Tagen einfügen***]** **[***anderes Finanzzentrum einfügen***]**-Geschäftstag **[**vor Beginn**]** der jeweiligen Zinsperiode.

"**Zinsperiode**" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) sowie jeden folgenden Zeitraum ab einem Zinszahlungstag (einschließlich) bis zum jeweils darauf

Date to (but excluding) the following Interest Payment Date.**]**

folgenden Zinszahlungstag (ausschließlich).**]**

(3) *Interest Amount.* The Calculation Agent will, on or as soon as practicable after each date at which the Rate of Interest is to be determined, calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of each 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 each Specified Denomination and rounding the resulting figure **[if the Specified Currency is Euro insert**: to the nearest 0.01 Euro, 0.005 Euro being rounded upwards.**] [if the Specified Currency is not Euro insert**: to the nearest minimum unit of the Specified Currency, with 0.5 of such unit being rounded upwards.**]**

(3) *Zinsbetrag*. Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den auf die Schuldverschreibungen fälligen Zinsbetrag bezogen auf jede Festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede Festgelegten Stückelung angewendet werden, wobei der resultierende Betrag **[falls die Festgelegte Währung Euro ist einfügen**: auf den nächsten 0,01 Euro auf- oder abgerundet wird, wobei 0,005 Euro aufgerundet werden.**] [falls die Festgelegte Währung nicht Euro ist, einfügen**: auf die kleinste Einheit der Festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.**]**

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from (and including) the first day of such period to (but excluding) the last day of such period) (whether or not constituting an Interest Period, the "**Calculation Period**"):

"**Zinstagequotient**" bezeichnet bei der Berechnung des Zinsbetrages für einen beliebigen Zeitraum (ab dem ersten Tag dieses Zeitraums (einschließlich) bis zum letzten Tag dieses Zeitraums (ausschließlich)) (unabhängig davon, ob es sich dabei um eine Zinsperiode handelt, der "**Zinsberechnungszeitraum**"):

[if Actual/Actual (ICMA Rule 251) with annual interest payments insert: the actual number of days in the Calculation Period divided by the actual number of days in the respective interest year.**]**

[Im Fall von Actual/Actual (ICMA Regelung 251) mit jährlichen Zinsperioden einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen im jeweiligen Zinsjahr.**]**

[if Actual/365 (Fixed) insert: the actual number of days in the Calculation Period divided by 365.**]**

[Im Fall von Actual/365 (Fixed) einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365.**]**

[if Actual/360 insert: the actual number of days in the Calculation Period divided by 360.**]**

[Im Fall von Actual/360 einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360.**]**

[If Actual/Actual ISDA insert: the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the

[Im Fall von Actual/Actual ISDA einfügen: die tatsachliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (i) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des

actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).**]**

Zinsberechnungszeitraums dividiert durch 366 und (ii) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).**]**

[If Actual/365 (Sterling) insert: the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Period End Date falling in a leap year, 366.**]**

[Im Fall von Actual/365 (Sterling) einfügen: die tatsächliche Anzahl der Tage in der Zinsperiode geteilt durch 365 oder, wenn ein **[**Zinsperiodenendtag**]** in ein Schaltjahr fällt, geteilt durch 366.**]**

[If 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 twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period unless in the case of an Interest Period ending on the Maturity Date and the Maturity Date being the last day of the month February in which case the month February shall not be considered to be lengthened to a 30-day month).**]**

[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 zwölf Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode 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).**]**

[In case of a Reference Rate other than Compounded Daily SONIA, SONIA Compounded Index, Compounded SOFR or CDOR (unless otherwise agreed), insert the following:

[Im Fall eines Referenzsatz, welcher nicht Compounded Daily SONIA, SONIA Compounded Index, Compounded SOFR oder CDOR ist (sofern nichts anderes vereinbart ist), Folgendes einfügen:

(4) *Benchmark Event.* If the Issuer determines that a Benchmark Event has occurred in relation to the Original Benchmark Rate, the Issuer will notify the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with § **[**12**][**13**]**, the Holders thereof, and the relevant Reference Rate will be determined as follows:

(4) *Benchmark-Ereignis.* Wenn die Emittentin feststellt, dass ein Benchmark-Ereignis in Bezug auf den Ursprünglichen Benchmarksatz eingetreten ist, wird die Emittentin diesen Umstand dem Fiscal Agent, der Berechnungsstelle, den Zahlstellen und gemäß § **[**12**][**13**]** den Gläubigern mitteilen und gilt für die Bestimmung des jeweiligen Referenzsatzes Folgendes:

(a) *Independent Adviser*. The Issuer shall endeavour to appoint an Independent Adviser as soon as possible, who will determine a New Benchmark Rate, the Adjustment Spread and any Benchmark Amendments.

(a) *Unabhängiger Berater*. Die Emittentin wird sich bemühen, sobald wie möglich einen Unabhängigen Berater zu benennen, der einen Neuen Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen festlegt.

(b) If prior to any relevant Interest Determination Date,

(b) Wenn vor dem jeweiligen Zinsfestsetzungstag

(i) the Issuer fails to appoint an Independent Adviser; or

(ii) the Independent Adviser appointed by it fails to determine a New Benchmark Rate,

the Reference Rate applicable to the immediately following Interest Period shall be the Original Benchmark Rate on the last preceding Interest Determination Date.

If this § 3(4)(b) is to be applied on the Interest Determination Date prior to the commencement of the first Interest Period, the Reference Rate applicable to the first Interest Period shall be **[**the Original Benchmark Rate on the Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed**]** **[[●]** % *per annum***]**.

If the fallback rate determined in accordance with this § 3(4)(b) is to be applied, § 3(4) will be operated again to determine the Reference Rate applicable to the next subsequent Interest Period.

(c) *Successor Benchmark Rate or Alternative Benchmark Rate*. If the Independent Adviser determines in its reasonable discretion that:

(i) there is a Successor Benchmark Rate, then such Successor Benchmark Rate shall subsequently be used in place of the Original Benchmark Rate; or

(ii) there is no Successor Benchmark Rate but that there is an Alternative Benchmark Rate, then such Alternative Benchmark Rate shall subsequently be used in place of the Original Benchmark Rate,

(i) die Emittentin keinen Unabhängigen Berater ernennt; oder

(ii) der ernannte Unabhängige Berater keinen Neuen Benchmarksatz festlegt,

dann entspricht der Referenzsatz für die unmittelbar nachfolgende Zinsperiode dem Ursprünglichen Benchmarksatz an dem letzten zurückliegenden Zinsfestsetzungstag.

Falls dieser § 3 Absatz (4)(b) bereits am Zinsfestsetzungstag vor Beginn der ersten Zinsperiode zur Anwendung kommt, entspricht der Referenzsatz für die erste Zinsperiode **[**dem Ursprünglichen Benchmarksatz auf der Bildschirmseite an dem letzten Tag vor dem Zinsfestsetzungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde**]** **[[●]** % *per annum***]**.

Falls der Ausweichsatz gemäß diesem § 3 Absatz (4)(b) zur Anwendung kommt, wird § 3 Absatz (4) erneut angewendet, um den Referenzsatz für die nächste nachfolgende Zinsperiode zu bestimmen.

(c) *Nachfolge-Benchmarksatz oder Alternativ-Benchmarksatz*. Falls der Unabhängige Berater nach billigem Ermessen feststellt,

(i) dass es einen Nachfolge-Benchmarksatz gibt, dann ist dieser Nachfolge-Benchmarksatz in der Folge anstelle des Ursprünglichen Benchmarksatzes maßgeblich; oder

(ii) dass es keinen Nachfolge-Benchmarksatz aber einen Alternativ-Benchmarksatz gibt, dann ist dieser Alternativ-Benchmarksatz in der Folge an Stelle des Ursprünglichen Benchmarksatzes maßgeblich,

and the "Reference Rate" for the all following Interest Periods will be (x) the relevant New Benchmark Rate on the relevant Interest Determination Date, plus (y) the Adjustment Spread.

und der "Referenzsatz" für alle folgenden Zinsperioden entspricht (x) dem betreffenden Neuen Benchmarksatz an dem betreffenden Zinsfestsetzungstag zuzüglich (y) der Anpassungsspanne.

(d) *Benchmark Amendments*. If any relevant New Benchmark Rate and the applicable Adjustment Spread is determined, and if the Independent Adviser determines that amendments to these Conditions are necessary to ensure the proper operation of such New Benchmark Rate and the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**"), then the Independent Adviser will determine the Benchmark Amendments and the Issuer will give notice thereof in accordance with § 3(4)(e).

(d) *Benchmark-Änderungen*. Wenn ein Neuer Benchmarksatz und die entsprechende Anpassungsspanne festgelegt wird, und wenn der Unabhängige Berater feststellt, dass Änderungen dieser Bedingungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsspanne zu gewährleisten (diese Änderungen, die "**Benchmark-Änderungen**"), dann wird der Unabhängige Berater die Benchmark-Änderungen festlegen und die Emittentin diese durch eine Mitteilung gemäß § 3 Absatz (4)(e) bekanntmachen.

The Benchmark Amendments may include without limitation:

Diese Benchmark-Änderungen können insbesondere folgende Regelungen erfassen:

(i) the Reference Rate and/or (in replacement of § 3(2)(b) and (c)) the method for determining the fallback rate in relation to the Reference Rate; and/or

(i) den Referenzsatz und/oder (in Ersetzung von § 3 Absatz (2)(b) und (c)) die Methode zur Bestimmung des Ausweichsatzes (sog. fallback) für den Referenzsatz; und/oder

(ii) the definitions of the terms "Screen Page", "Business Day", "Interest Payment Date", "Interest Period", "Day Count Fraction" and/or "Interest Determination Date" (including the determination whether the Reference Rate will be determined on a forward looking or a backward looking basis); and/or

(ii) die Definitionen der Begriffe "Bildschirmseite", "Geschäftstag", "Zinszahlungstag", "Zinsperiode", "Zinstagequotient" und/oder "Zinsfestsetzungstag" (einschließlich der Festlegung ob der Referenzsatz vorwärts- oder rückwärtsgerichtet bestimmt wird); und/oder

(iii) the payment business day condition in § 4(4).

(iii) der Zahltag-Bestimmung gemäß § 4 Absatz (4).

(e) *Notices, etc*. The Issuer will notify any New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) to the Fiscal Agent, the

(e) *Mitteilungen, etc*. Die Emittentin wird einen Neuen Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen so bald

Calculation Agent, the Paying Agents and, in accordance with § **[**12**][**13**]**, the Holders as soon as such notification is (in the Issuer's view) practicable following the determination thereof. Such notice shall be irrevocable and shall specify the Effective Date.

nach deren Feststellung wie (nach Ansicht der Emittentin) praktikabel dem Fiscal Agent, der Berechnungsstelle, den Zahlstellen und gemäß § **[**12**][**13**]** den Gläubigern mitteilen. Eine solche Mitteilung ist unwiderruflich und hat den Stichtag zu benennen.

The New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any), each as specified in such notice, will be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Holders. The Conditions shall be deemed to have been amended by the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments with effect from the Effective Date.

Der Neue Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen, die jeweils in der Mitteilung benannt werden, sind für die Emittentin, den Fiscal Agent, die Berechnungsstelle, die Zahlstellen und die Gläubiger bindend. Die Bedingungen gelten ab dem Stichtag als durch den Neuen Benchmarksatz, die Anpassungsspanne und die etwaigen Benchmark-Änderungen geändert.

On the date of such notice, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorized signatories of the Issuer:

Am Tag dieser Mitteilung hat die Emittentin dem Fiscal Agent eine durch zwei Unterschriftsberechtigte der Emittentin unterzeichnete Bescheinigung zu übergeben, die

(i)

(I) confirming that a Benchmark Event has occurred;

(II) specifying the relevant New Benchmark Rate;

(III) specifying the applicable Adjustment Spread and the Benchmark Amendments (if any); and

(IV) specifying the Effective Date; and

(ii) certifying that the Benchmark Amendments, if any, are necessary to ensure the proper operation of such relevant New Benchmark Rate and the applicable Adjustment Spread.

(i)

(I) bestätigt, dass ein Benchmark-Ereignis eingetreten ist;

(II) den Neuen Benchmarksatz benennt;

(III) die entsprechende Anpassungsspanne und etwaige Benchmark-Änderungen benennt; und

(IV) den Stichtag benennt; und

(ii) bestätigt, dass die etwaigen Benchmark-Änderungen notwendig sind, um die ordnungsgemäße Anwendung des betreffenden Neuen Benchmarksatzes und der entsprechenden Anpassungsspanne zu gewährleisten.

(f) *Definitions*. As used in this § 3(4):

The "**Adjustment Spread**", which may be positive, negative or zero, will be expressed in basis points and means either (a) the spread or (b) the result of the operation of the formula or methodology for calculating the spread,

(i) which in the case of a Successor Benchmark Rate, is formally recommended in relation to the replacement of the Original Benchmark Rate with the Successor Benchmark Rate by any Relevant Nominating Body; or

(ii) which (if no such recommendation has been made, or in the case of an Alternative Benchmark Rate) is applied to the New Benchmark Rate in international debt capital markets transactions to produce an industry-accepted replacement reference rate for the Original Benchmark Rate, provided that all determinations will be made by the Independent Adviser in its reasonable discretion.

"**Alternative Benchmark Rate**" means an alternative benchmark or screen rate which is customarily applied in international debt capital markets transactions for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency, provided that all determinations will be made by the Independent Adviser.

"**Benchmark Amendments**" has the meaning given to it in § 3(4)(d).

(f) *Definitionen*. Zur Verwendung in § 3 Absatz (4):

Die "**Anpassungsspanne**", die positiv, negativ oder gleich Null sein kann, wird in Basispunkten ausgedrückt und bezeichnet entweder (a) die Spanne oder (b) das Ergebnis der Anwendung der Formel oder Methode zur Berechnung der Spanne,

(i) die im Fall eines Nachfolge-Benchmarksatzes von einem Nominierungsgremium im Zusammenhang mit der Ersetzung des Ursprünglichen Benchmarksatzes durch den Nachfolge-Benchmarksatz förmlich empfohlen wird; oder

(ii) die (sofern keine Empfehlung abgegeben wurde oder im Fall eines Alternativ-Benchmark-satzes) bei internationalen Anleihekapitalmarkttransaktionen auf den Neuen Benchmarksatz angewendet wird, um einen branchenweit akzeptierten Ersatz-Benchmarksatz für den Ursprünglichen Benchmarksatz zu erzeugen, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden.

"**Alternativ-Benchmarksatz**" bezeichnet eine alternative Benchmark oder einen alternativen Bildschirmsatz, die bzw. der üblicherweise bei internationalen Anleihekapitalmarkttransaktionen zur Bestimmung von variablen Zinssätzen (oder dazugehörigen Zinskomponenten) in der Festgelegten Währung angewendet wird, wobei sämtliche Feststellungen durch den Unabhängigen Berater vorgenommen werden.

"**Benchmark-Änderungen**" hat die in § 3 Absatz (4)(d) festgelegte Bedeutung.

"**Benchmark Event**" means:

(i) the Original Benchmark Rate ceasing to be published on a regular basis or ceasing to exist; or

(ii) a public statement by the administrator of the Original Benchmark Rate that it has ceased or that it will cease publishing the Original Benchmark Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Original Benchmark Rate); or

(iii) a public statement by the supervisor of the administrator of the Original Benchmark Rate, that the Original Benchmark Rate has been or will be permanently or indefinitely discontinued; or

(iv) a public statement by or on behalf of the supervisor of the administrator of the Original Benchmark Rate, that, in its view, the Original Benchmark Rate is no longer, or will no longer be, representative, of the underlying market it purports to measure and no action to remediate such a situation is taken or expected to be taken as required by the supervisor of the administrator of the Original Benchmark Rate; or

"**Benchmark-Ereignis**" bezeichnet:

(i) der Ursprüngliche Benchmarksatz wird nicht mehr regelmäßig veröffentlicht oder nicht fortgeführt; oder

(ii) eine öffentliche Bekanntmachung des Administrators des Ursprünglichen Benchmarksatzes dahingehend, dass dieser die Berechnung des Ursprünglichen Benchmarksatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird (in Fällen, in denen kein Nachfolge-Administrator ernannt worden ist, der die Veröffentlichung des Ursprünglichen Benchmarksatzes vornehmen wird); oder

(iii) eine öffentliche Bekanntmachung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes dahingehend, dass der Ursprüngliche Benchmarksatz dauerhaft oder auf unbestimmte Zeit nicht mehr fortgeführt wird oder fortgeführt werden wird; oder

(iv) eine öffentliche Bekanntmachung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes, dass der Ursprüngliche Benchmarksatz seiner Ansicht nach nicht mehr repräsentativ für den zugrunde liegenden Markt ist oder sein wird, den zu messen er den Anschein hat, und dass keine wie von der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes verlangten Maßnahmen zur Behebung einer solchen Situation ergriffen wurden

oder voraussichtlich ergriffen werden, oder

(v) a public statement by the supervisor of the administrator of the Original Benchmark Rate as a consequence of which the Original Benchmark Rate has been or will be prohibited from being used either generally, or in respect of the relevant Notes; or

(v) eine öffentliche Bekanntmachung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes infolge deren der Ursprüngliche Benchmarksatz allgemein oder in Bezug auf die Schuldverschreibungen nicht mehr verwendet wird bzw. verwendet werden darf; oder

(vi) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or any other party to calculate or determine any Reference Rate using the Original Benchmark Rate,

(vi) den Umstand, dass die Verwendung des Ursprünglichen Benchmarksatzes zur Berechnung oder Bestimmung des Referenzsatzes für die Zahlstelle, die Berechnungsstelle, die Emittentin oder jeden Dritten rechtswidrig geworden ist,

provided that, for the purposes of (i) through (iii), a material alteration of the methodology used by the administrator or a public statement by the supervisor of the administrator of the Reference Rate that the Reference Rate is no longer representative of an underlying market on the Interest Commencement Date for the determination of the Original Benchmark Rate will be deemed as cessation and discontinuation, respectively, of the Original Benchmark Rate.

wobei für die Zwecke von (i) bis (iii) eine wesentliche Änderung der bei Verzinsungsbeginn gültigen Methode für die Feststellung des Ursprünglichen Benchmarksatzes durch den Administrator oder eine öffentliche Stellungnahme der Aufsichtsbehörde des Administrators des Referenzsatzes dahingehend, dass der Referenzsatz nicht länger repräsentativ für den zugrundeliegenden Markt ist, der Einstellung bzw. Nichtfortführung des Ursprünglichen Benchmarksatzes gleichsteht.

"**Successor Benchmark Rate**" means a successor to or replacement of the Original Benchmark Rate which is formally recommended by any Relevant Nominating Body.

"**Nachfolge-Benchmarksatz**" bezeichnet einen Nachfolger oder Ersatz des Ursprünglichen Benchmarksatzes, der durch das Nominierungsgremium förmlich empfohlen wurde.

"**New Benchmark Rate**" means the Successor Benchmark Rate or, as the case may be, the Alternative Benchmark Rate.

"**Neuer Benchmarksatz**" bezeichnet den Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.

"**Relevant Nominating Body**" means, in respect of the

"**Nominierungsgremium**" bezeichnet in Bezug auf die

replacement of the Original Benchmark Rate:

(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (I) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (II) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (III) a group of the aforementioned central banks or other supervisory authorities or (IV) the Financial Stability Board or any part thereof.

"**Effective Date**" has the meaning specified in § 3(4)(h).

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer.

(g) The effective date for the application of this § 3(4) (the "**Effective Date**") will be:

(i) if the Benchmark Event has occurred as a result of clause (i) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event; or

Ersetzung des Ursprünglichen Benchmarksatzes:

(i) die Zentralbank für die Währung, in der die Benchmark oder der Bildschirmsatz dargestellt wird, oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist; oder

(ii) jede Arbeitsgruppe oder jedes Komitee, die bzw. das von (I) der Zentralbank für die Währung in der die Benchmark oder der Bildschirmsatz dargestellt wird, (II) einer Zentralbank oder anderen Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist, (III) einer Gruppe der zuvor genannten Zentralbanken oder anderen Aufsichtsbehörden oder (IV) dem Finanzstabilitätsrat (*Financial Stability Board*) oder Teilen davon gefördert, geführt oder mitgeführt oder gebildet wird.

"**Stichtag**" hat die in § 3 Absatz (4)(h) festgelegte Bedeutung.

"**Unabhängiger Berater**" bezeichnet ein von der Emittentin bestelltes unabhängiges Finanzinstitut mit internationalem Ansehen oder einen anderen unabhängigen Finanzberater mit Erfahrung in internationalen Kapitalmärkten.

(g) Der Stichtag für die Anwendung dieses § 3 Absatz (4) (der "**Stichtag**") ist:

(i) der Tag des Eintritts des Benchmark-Ereignisses, wenn das Benchmark-Ereignis aufgrund des Absatzes (i) der Definition des Begriffs "Benchmark-

(ii) if the Benchmark Event has occurred as a result of clause (ii), (iii) or (iv) of the definition of the term "Benchmark Event", the date of cessation of publication of the Original Benchmark Rate or of the discontinuation of the Original Benchmark Rate, as the case may be; or

(iii) if the Benchmark Event has occurred as a result of clause (v) of the definition of the term "Benchmark Event", the date from which the prohibition applies.

(h) If a Benchmark Event occurs in relation to any New Benchmark Rate, § 3(4) shall apply *mutatis mutandis* to the replacement of such New Benchmark Rate by any new Successor Benchmark Rate or Alternative Benchmark Rate, as the case may be.**]**

[(5)**]** *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer **[in the case of Notes issued by VIF, VCCI or VWGoAF insert:** and the Guarantor**]**, to any stock exchange on which the Notes are from time to time listed, if so required by the rules of such stock exchange, the Paying Agent and to the Holders in accordance with § **[**12**][**13**]** as soon as possible after their determination. 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 any stock exchange on which the Notes are then listed and to

Ereignis" eingetreten ist; oder

(ii) der Tag, an dem die Veröffentlichung des Ursprünglichen Benchmarksatzes eingestellt wird bzw. an dem der Ursprüngliche Benchmarksatz eingestellt wird, wenn das Benchmark-Ereignis aufgrund der Absätze (ii), (iii) oder (iv) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

(iii) der Tag, ab dem der Ursprüngliche Benchmarksatz nicht mehr verwendet werden darf, wenn das Benchmark-Ereignis aufgrund des Absatzes (v) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist.

(h) Wenn ein Benchmark-Ereignis in Bezug auf einen Neuen Benchmarksatz eintritt, gilt dieser § 3 Absatz (4) entsprechend für die Ersetzung des Neuen Benchmarksatzes durch einen neuen Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.**]**

[(5)**]** *Mitteilung von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der betreffende Zinszahlungstag der Emittentin **[Im Fall von Schuldverschreibungen, die von VIF, VCCI oder VWGoAF begeben werden, einfügen:** und der Garantin**]**, jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, der Zahlstelle sowie den Gläubigern gemäß § **[**12**][**13**]** baldmöglichst nach ihrer Feststellung mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich geändert (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Änderung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem

the Holders in accordance with § **[**12**][**13**]**.

Zeitpunkt notiert sind, sowie den Gläubigern gemäß § **[**12**][**13**]** mitgeteilt.

[(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 or the Independent Adviser shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, **[**the Paying Agents**]** and the Holders.

[(6)**]** *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle oder dem Unabhängigen Berater für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, den Fiscal Agent, **[**die Zahlstellen**]** und die Gläubiger bindend.

[(7)**]** *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue beyond the day preceding the due date until the day preceding the actual redemption of the Notes. Interest shall continue to accrue on the outstanding principal amount of the Notes from the due date (inclusive) until the date of redemption of the Notes (exclusive) at the default rate of interest established by law.[(2)]

[(7)**]** *Auflaufende Zinsen.* Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, endet die Verzinsung der Schuldverschreibungen nicht mit Ablauf des Tages der dem Fälligkeitstag vorangeht, sondern erst mit Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht. Die Verzinsung des ausstehenden Nennbetrages vom Tag der Fälligkeit an (einschließlich) bis zum Tag der Rückzahlung der Schuldverschreibungen (ausschließlich) erfolgt in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen.[(2)]

§ 4
PAYMENTS

§ 4
ZAHLUNGEN

(1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to § 4(2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and surrender of the Global Note at the specified office of any Paying Agent outside the United States.

(1) (a) *Zahlungen von Kapital.* Zahlungen von Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und Einreichung der Globalurkunde bei der bezeichneten Geschäftsstelle einer der Zahlstellen außerhalb der Vereinigten Staaten.

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to § 4(2), to the Clearing System or to its order for credit to the relevant account holders of the

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order

(2) 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(1), 247(1) German Civil Code.

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 Absatz 1 BGB.

Clearing System upon presentation and surrender of the Global Note at the specified office of any Paying Agent outside the United States.

zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und Einreichung der Globalurkunde bei der bezeichneten Geschäftsstelle einer der Zahlstellen außerhalb der Vereinigten Staaten.

[In the case of interest payable on a Temporary Global Note insert: Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).**]**

[Im Fall von Zinszahlungen auf eine vorläufige Globalurkunde einfügen: Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (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 **[insert Specified Currency]**.

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in **[festgelegte Währung einfügen]**.

[In the case of Notes not denominated in Euro or Renminbi insert:

[Im Fall von Schuldverschreibungen, die nicht auf Euro oder Renminbi lauten, einfügen:

If the Issuer determines that the amount payable on the respective Payment Business Day is not available to it in such freely negotiable and convertible funds for reasons beyond its control or that the Specified Currency or any successor currency to it provided for by law (the "**Successor Currency**") is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payment in Euro on, or as soon as reasonably practicable after, the respective Payment Business Day on the basis of the Applicable Exchange Rate. Holders shall not be entitled to **[**further**]** interest or any other payment as a result thereof. The "**Applicable Exchange Rate**" shall be, (i) if available, the Euro foreign exchange reference rate for the Specified Currency or the Successor Currency determined and published by the European Central Bank for the most recent practicable date falling within a reasonable period (as determined by the Issuer in its equitable discretion)

Stellt die Emittentin fest, dass zu zahlende Beträge am betreffenden Zahltag aufgrund von Umständen, die außerhalb ihrer Verantwortung liegen, in frei übertragbaren und konvertierbaren Geldern für sie nicht verfügbar sind, oder dass die festgelegte Währung oder eine gesetzlich eingeführte Nachfolge-Währung (die "**Nachfolge-Währung**") nicht mehr für die Abwicklung von internationalen Finanztransaktionen verwendet wird, kann die Emittentin ihre Zahlungsverpflichtungen am jeweiligen Zahltag oder sobald wie es nach dem Zahltag vernünftigerweise möglich ist durch eine Zahlung in Euro auf der Grundlage des anwendbaren Wechselkurses erfüllen. Die Gläubiger sind nicht berechtigt, [weitere] Zinsen oder sonstige Zahlungen in Bezug auf eine solche Zahlung zu verlangen. Der "**anwendbare Wechselkurs**" ist (i) falls verfügbar, derjenige Wechselkurs des Euro zu der festgelegten Währung oder der

prior to the day on which the payment is made or, (ii) if such rate is not available, the foreign exchange rate of the Specified Currency or the Successor Currency against the Euro as determined by the Issuer in its equitable discretion.]

Nachfolge-Währung, der von der Europäischen Zentralbank für einen Tag festgelegt und veröffentlicht wird, der innerhalb eines angemessenen Zeitraums (gemäß Bestimmung der Emittentin nach billigem Ermessen) vor und so nahe wie möglich an dem Tag liegt, an dem die Zahlung geleistet wird, oder (ii) falls kein solcher Wechselkurs verfügbar ist, der von der Emittentin nach billigem Ermessen festgelegte Wechselkurs des Euro zu der festgelegten Währung oder der Nachfolge-Währung.**]**

(3) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(3) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(4) *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.

(4) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

For these purposes, "**Payment Business Day**" means any day which is **[in the case of other relevant financial centres insert:** a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in **[insert all relevant financial centres]] [**and**] [in case TARGET 2 is applicable:** a day (other than a Saturday or a Sunday) on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) ("**TARGET**") are operational to forward the relevant payment**]**.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag, **[im Fall von anderen relevanten Finanzzentren, einfügen:** der ein Tag (außer einem Samstag oder Sonntag) ist, an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren angeben]** abwickeln**] [**und**] [falls TARGET2 anwendbar:** der ein Tag ist, an dem das Clearing System sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) ("**TARGET**") betriebsbereit sind, um die betreffenden Zahlungen weiterzuleiten.**]**

(5) *References to Principal and Interest.* References in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; the Early Redemption Amount of the Notes; **[if redeemable at the option of the Issuer for other than tax reasons insert:** the Call Redemption Amount of the Notes;**] [if redeemable at the option of the Holder insert:** the Put

(5) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen**

Redemption Amount of the Notes;**]** and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

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;**]** sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

(6) *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 of payment. 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.

(6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge 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. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die diesbezüglichen Ansprüche der Gläubiger gegen die Emittentin.

§ 5
REDEMPTION

§ 5
RÜCKZAHLUNG

(1) *Final Redemption.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on the Interest Payment Date falling in **[insert Redemption Month and year]** (the "**Maturity Date**"). The Final Redemption Amount in respect of each Note shall be its principal amount.

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am in den **[Rückzahlungsmonat und -jahr einfügen]** fallenden Zinszahlungstag (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibungen.

(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of Germany **[in the case of Notes issued by VIF insert:** or The Netherlands**] [in the case of Notes issued by VWGoAF insert:** or the United States**] [in the case of Notes issued by VCCI insert:** or Canada**]** or any political subdivision or taxing authority thereof or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber dem Fiscal Agent und gemäß § **[**12**][**13**]** gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die

amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer **[in the case of Notes issued by VIF, VCCI or VWGoAF insert:** or the Guarantor**]** is required to pay Additional Amounts (as defined in § 7 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 **[in the case of Notes issued by VIF, VCCI or VWGoAF insert:** or the Guarantor, as the case may be,**]**, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § **[**12**][**13**]** to the Holders, at their Early Redemption Amount (as defined below), together with interest accrued to the date fixed for redemption.

Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin **[Im Fall von Schuldverschreibungen, die von VIF, VCCI oder VWGoAF begeben werden, einfügen:** oder die Garantin**]** als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften in Deutschland **[Im Fall von Schuldverschreibungen, die von VIF begeben werden, einfügen:** oder der Niederlande**] [Im Fall von Schuldverschreibungen, die von VWGoAF begeben werden, einfügen:** oder den Vereinigten Staaten**] [Im Fall von Schuldverschreibungen, die von VCCI begeben werden, einfügen:** oder Kanadas**]** oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 Absatz (1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin **[Im Fall von Schuldverschreibungen, die von VIF, VCCI oder VWGoAF begeben werden, einfügen:** oder der Garantin**]** zur Verfügung stehender Maßnahmen vermieden werden kann.

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 VIF, VCCI or VWGoAF insert:** or the Guarantor**]** would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect. The date fixed for redemption must be an Interest Payment Date.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin **[Im Fall von Schuldverschreibungen, die von VIF, VCCI oder VWGoAF begeben werden, einfügen:** oder die Garantin**]** verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist. Der für die Rückzahlung festgelegte

Any such notice shall be given in accordance with § **[**12**][**13**]**. 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 right of the Issuer so to redeem.

If the 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, upon notice given in accordance with clause (b), redeem all or some only 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)	Call Redemption Amount(s)
[insert Call Redemption Dates(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 this § 5(4).**]**

Termin muss ein Zinszahlungstag sein.

Eine solche Kündigung hat gemäß § **[**12**][**13**]** 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 Umständen 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 Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/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]] [erhöhter Rückzahlungsbetrag]** erfolgen.**]**

Wahl-Rückzahlungstag(e) (Call)	Wahl-Rückzahlungsbetrag/beträge (Call)
[Wahl-Rückzahlungstag(e) einfügen]	**[Wahl-Rückzahlungsbetrag/beträge einfügen]**
[_____]	**[_____]**
[_____]	**[_____]**

[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 Absatz (4) dieses § 5 verlangt hat.**]**

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § **[**12**][**13**]**. 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.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules 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 nominal amount, at the discretion of CBL and Euroclear.**]]**

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § **[**12**][**13**]** bekanntzugeben. Sie beinhaltet die folgenden Angaben:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) eine Erklärung, 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 einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und

(iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems 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 Nennbetrags wiedergegeben.**]]**

If the Notes are subject to Early Redemption at the Option of the Holder insert:

[[(3)**][**(4)**]** *Early Redemption at the Option of a Holder.*

(a) The Issuer shall, at the option of 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

Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündi-

[[(3)**][**(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-

any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s)	Put Redemption Amount(s)
[insert Put Redemption Dates(s)]	**[insert Put Redemption Amount(s)]**
[_____]	**[_____]**
[_____]	**[_____]**

[if Notes are subject to Early Redemption at the option of the Issuer insert: The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of any of its options 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]** nor 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), submit during normal business hours at the specified office of the Fiscal Agent a duly completed early redemption notice ("**Put Notice**") in the form available from the specified office of the Fiscal Agent. The Put Notice must specify (i) the principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification number of such Notes, if any. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.]

gen, einfügen:

Rückzahlungsbetrag/beträgen (Put), wie nachstehend angegeben nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungs-tag(e) (Put)	Wahl-Rückzahlungs-betrag/beträge (Put)
[Wahl-Rückzahlungs-tag(e) einfügen]	**[Wahl-Rückzahlungs-betrag/beträge einfügen]**
[_____]	**[_____]**
[_____]	**[_____]**

[Falls die Emittentin ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen: Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung eines ihrer Wahlrechte nach diesem § 5 verlangt hat.**]**

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle des Fiscal Agent während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung ("**Ausübungserklärung**"), wie sie von der bezeichneten Geschäftsstelle des Fiscal Agent erhältlich ist, zu hinterlegen. Die Ausübungserklärung hat anzugeben: (i) den Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird und (ii) die Wertpapierkennnummer dieser Schuldverschreibungen (soweit vergeben). Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der

[[(4)**][**(5)**]***Early Redemption Amount.*

For purposes of § 9 and § 5(2), the Early Redemption Amount of a Note shall be its Final Redemption Amount.**]**

§ 6
THE FISCAL AGENT[,] [AND] THE PAYING AGENT [AND THE CALCULATION AGENT]

(1) *Appointment; Specified Office.* The initial Fiscal Agent**[,] [**and**]** the initial Paying Agent **[**and the initial Calculation Agent**]** and their initial specified office**[**s**]** shall be:

Fiscal Agent **[**and**][,]** Paying Agent [and Calculation Agent**]**:

Citibank, N.A.
Citigroup Centre
Canary Wharf
London E14 5LB
United Kingdom

[Calculation Agent:**]**

[insert name and specified office]

The Fiscal Agent**[,] [**and**]** the Paying Agent **[**and the Calculation Agent**]** reserve the right at any time to change their specified office**[**s**]** to some other specified office in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or the Paying Agent **[**or the Calculation Agent**]** and to appoint another Fiscal Agent or additional or other Paying Agents **[**or another Calculation Agent**]**. The Issuer shall at all times maintain (i) a Fiscal Agent **[in the case**

Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.**]**

[[(4)**][**(5)**]** *Vorzeitiger Rückzahlungsbetrag.*

Für die Zwecke des § 9 und des Absatzes (2) dieses § 5, entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.**]**

§ 6
DER FISCAL AGENT[,] [UND] DIE ZAHLSTELLE [UND DIE BERECHNUNGSSTELLE]

(1) *Bestellung; bezeichnete Geschäftsstelle.* Der anfänglich bestellte Fiscal Agent und die anfänglich bestellte Zahlstelle **[**und die anfänglich bestellte Berechnungsstelle**]** und deren anfänglich bezeichnete**[**n**]** Geschäftsstelle**[**n**]** laute**[**t**][**n**]** wie folgt:

Fiscal Agent **[**und**][,]** Zahlstelle **[**und Berechnungsstelle**]**:

Citibank, N.A.
Citigroup Centre
Canary Wharf
London E14 5LB
Vereinigtes Königreich

[Berechnungsstelle:**]**

[Namen und bezeichnete Geschäftsstelle einfügen]

Der Fiscal Agent **[**,**]** **[**und**]** die Zahlstelle **[**und die Berechnungsstelle**]** behalten sich das Recht vor, jederzeit ihre bezeichnete**[**n**]** Geschäftsstelle**[**n**]** durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent oder der Zahlstelle **[**oder der Berechnungsstelle**]** zu ändern oder zu beenden und einen anderen Fiscal Agent oder zusätzliche oder andere Zahlstellen **[**oder eine andere Berechnungsstelle**]** zu bestellen. Die

	of Notes listed on a stock exchange insert: [,] [and**]** (ii) so long as the Notes are listed on the Luxembourg Stock Exchange, a Paying Agent (which may be the Fiscal Agent) with a specified office in Luxembourg and/or in such other place as may be required by the rules of such stock exchange**] [in the case of payments in USD insert: [,] [**and**] [**(iii)**]** if payments at or through the offices of all Paying Agents outside the United States (as defined below) 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**] [if any Calculation Agent is to be appointed insert: [,] [**and**] [**(iv)**]** a Calculation Agent **[if Calculation Agent is required to maintain a Specified Office in a Required Location insert:** 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 § **[**12**][**13**]**.		Emittentin wird zu jedem Zeitpunkt (i) einen Fiscal Agent unterhalten **[Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:[,] [**und**]** (ii) solange die Schuldverschreibungen an der Luxemburger Börse notiert sind, eine Zahlstelle (die der Fiscal Agent sein kann) mit bezeichneter Geschäftsstelle in Luxemburg und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen**] [im Fall von Zahlungen in USD einfügen:[,] [**und**] [**(iii)**]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie unten definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in USD widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten**] [falls eine Berechnungsstelle bestellt werden soll, einfügen:[,] [**und**] [**(iv)**]** eine Berechnungsstelle **[falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen:** mit bezeichneter Geschäftsstelle in **[vorgeschriebenen Ort einfügen]]** unterhalten**]**. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § **[**12**][**13**]** vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.
In the case of Notes denominated in CAD and held by CDS insert:	The Issuer shall at all times maintain (i) so long as the Notes clear in CDS, a Paying Agent that is able to make payments to CDS in accordance with the rules and procedures of CDS, and (ii) if Definitive Notes are issued, a Paying Agent which may be the Fiscal Agent with a specified office in Toronto.	**Im Fall von Schuldverschreibungen die auf CAD lauten und von CDS gehalten werden, einfügen:**	Die Emittentin soll zu jeder Zeit (i) eine Zahlstelle, die in der Lage ist, Zahlungen an CDS gemäß der Vorschriften und Verfahren von CDS zu leisten, solange die Schuldverschreibungen in CDS gecleart werden, und (ii) wenn Einzelurkunden begeben werden, eine Zahlstelle, die der Fiscal Agent mit einer bezeichneten Geschäftsstelle in Toronto sein kann, behalten.

In the case of Notes other than CAD Notes held by CDS insert:

For the purposes of these Conditions, "**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 Northern Mariana Islands).

Im Fall von Schuldverschreibungen, die keine CAD Schuldverschreibungen sind, die von CDS gehalten werden, einfügen:

Für die Zwecke dieser Emissionsbedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U. S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(3) *Agent of the Issuer*. The Fiscal Agent**[,] [**and**]** the Paying Agent **[**and the Calculation Agent**]** act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

(3) *Erfüllungsgehilfe(n) der Emittentin.* Der Fiscal Agent**[,] [**und**]** die Zahlstelle **[**und die Berechnungsstelle**]** handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 7
TAXATION

All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of **[in the case of Notes issued by VIF insert:** The Netherlands or**] [in the case of Notes issued by VWGoAF insert:** the United States or**] [in the case of Notes issued by VCCI insert:** Canada or the United States or**]** Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. If the Issuer is required by law to make any such withholding or deduction the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

§ 7
STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in **[Im Fall von Schuldverschreibungen, die von VIF begeben werden, einfügen:** den Niederlanden oder**] [Im Fall von Schuldverschreibungen, die von VWGoAF begeben werden, einfügen:** den Vereinigten Staaten oder**] [Im Fall von Schuldverschreibungen, die von VCCI begeben werden, einfügen:** Kanada oder die Vereinigten Staaten oder**]** Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde von oder in **[Im Fall von Schuldverschreibungen, die von VIF begeben werden, einfügen:** den Niederlanden oder**] [Im Fall von Schuldverschreibungen, die von VWGoAF begeben werden, einfügen:** den Vereinigten Staaten oder**] [Im Fall von Schuldverschreibungen, die von VCCI begeben werden, einfügen:** Kanada oder die Vereinigten Staaten

oder**]** Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Wenn die Emittentin gesetzlich dazu verpflichtet ist einen solchen Einbehalt oder Abzug vorzunehmen, wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

(a) 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

(a) 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

(b) are payable by reason of the Holder having, or having had, some personal or business connection with **[in the case of Notes issued by VIF insert:** The Netherlands or**] [in the case of Notes issued by VWGoAF insert:** the United States or**] [in the case of Notes issued by VCCI insert:** Canada or the United States or**]** Germany and 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, **[in the case of Notes issued by VIF insert:** The Netherlands or**] [in the case of Notes issued by VWGoAF insert:** the United States or**] [in the case of Notes issued by VCCI insert:** Canada or the United States or**]** Germany; or

(b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu **[Im Fall von Schuldverschreibungen, die von VIF begeben werden, einfügen:** den Niederlanden oder**] [Im Fall von Schuldverschreibungen, die von VWGoAF begeben werden, einfügen:** den Vereinigten Staaten oder**] [Im Fall von Schuldverschreibungen, die von VCCI begeben werden, einfügen:** Kanada oder die Vereinigten Staaten oder**]** Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in **[Im Fall von Schuldverschreibungen, die von VIF begeben werden, einfügen:** den Niederlanden oder**] [Im Fall von Schuldverschreibungen, die von VWGoAF begeben werden, einfügen:** den Vereinigten Staaten oder**] [Im Fall von Schuldverschreibungen, die von VCCI begeben werden, einfügen:** Kanada oder die

(c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income paid to an individual and certain types of entities called "residual entities", or (ii) any international treaty or understanding relating to such taxation and to which **[in the case of Notes issued by VIF insert:** The Netherlands or**] [in the case of Notes issued by VWGoAF insert:** the United States or**]** [**in the case of Notes issued by VCCI insert:** Canada or the United States or**]** 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) the Luxembourg law of December 23, 2005, as amended by the law of July 17, 2008, with respect to Luxembourg resident individuals; or (v) sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 as amended (the "**Code**"), and any current or future U.S. Treasury regulations issued thereunder or official interpretations thereof or agreement thereunder or, any agreement entered into pursuant to Section 1471(b) of the Code, any applicable intergovernmental agreements entered into in connection with the implementation of the foregoing and any fiscal or regulatory legislation, rules or official practices adopted pursuant to such intergovernmental agreements ("**FATCA**"); or

Vereinigten Staaten oder**]** Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

(c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen, welche an eine natürliche Person oder an bestimmte juristische Personen, die als sonstige Einrichtungen (residual entities) bezeichnet werden ausgeschüttet werden oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der **[Im Fall von Schuldverschreibungen, die von VIF begeben werden, einfügen:** die Niederlande oder**] [Im Fall von Schuldverschreibungen, die von VWGoAF begeben werden, einfügen:** die Vereinigten Staaten oder**] [Im Fall von Schuldverschreibungen, die von VCCI begeben werden, einfügen:** Kanada oder die Vereinigten Staaten oder**]** Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, oder (iv) des Gesetzes vom 23. Dezember 2005, geändert durch das Gesetz vom 17. Juli 2008 bezüglich natürlicher Personen, die in Luxemburg ansässig sind, abzuziehen oder einzubehalten sind; oder (v) der Abschnitte 1471 bis 1474 des U.S. Internal Revenue Codes von 1986 (der "**Code**"), in seiner jeweils gültigen Fassung, und gegenwärtiger oder zukünftiger Regelungen oder seiner offiziellen Auslegungen oder von Verträgen gemäß Abschnitt 1471(b) des Codes, zwischenstaatlichen Verträgen, die im Zusammenhang mit der Umsetzung des vorstehenden geschlossen wurden und steuer- oder aufsichtsrechtliche Gesetze, Regelungen oder Verwaltungspraxis im Hinblick hierauf ("**FATCA**"); oder

(d) are withheld or deducted from any payment to be made to a Noteholder being resident in a non-cooperative country or territory (*nicht kooperatives Steuerhoheitsgebiet*) within the meaning of the act to prevent tax evasion and unfair tax competition (*Steueroasen-Abwehrgesetz*) as amended or replaced from time to time (including any ordinance (*Verordnung*) enacted based on this act); or

(d) von einer Zahlung an einen Anleihegläubiger abzuziehen oder einzubehalten sind, der in einem nicht kooperativen Steuerhoheitsgebiet im Sinne des Gesetzes zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb (Steueroasen-Abwehrgesetz) wie jeweils geändert oder ersetzt (einschließlich der aufgrund von diesem Gesetz ergangenen Verordnungen) ansässig ist; oder

(e) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with § **[**12**][**13**]**, whichever occurs later; or

(e) aufgrund einer Rechtsänderung zahlbar sind, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § **[**12**][**13**]** wirksam wird; oder

(f) are withheld or deducted by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such withholding or deduction**[**; or**][.]**

(f) von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können**[**; oder**][.]**

In the case of Notes issued by VCCI insert:

[(g) are payable to the extent that such taxes would not have been imposed but for a Holder or a holder of a talon, receipt or coupon in respect of a Note: (i) not dealing at arm's length (within the meaning of the *Income Tax Act* (Canada)), with the Issuer or Guarantor, or (ii) the Holder of the Note or the holder of the talon, receipt or coupon in respect of the Note being, or not dealing at arm's length (within the meaning of the *Income Tax Act* (Canada)) with, at any time a "specified shareholder" of the Issuer as defined in subsection (18)(5) of the Income Tax Act (Canada); or**]**

Im Fall von Schuldverschreibungen, die von VCCI begeben werden, einfügen:

[(g) in dem Umfang zu zahlen sind, in dem solche Steuern nicht erhoben worden wären, wenn nicht ein Gläubiger oder ein Inhaber eines Talons, Rückzahlungsscheins oder Zinsscheins in Bezug auf die Schuldverschreibungen: (i) keine gleichberechtigten Geschäfte (*dealing at arm's length*) im Sinne des Kanadischen Einkommenssteuergesetzes (*Income Tax Act (Canada)*) mit der Emittentin oder Garantin tätigt, oder (ii) der Gläubiger der Schuldverschreibung oder der Inhaber des Talons, Rückzahlungsscheins oder Zinsscheins in Bezug auf die Schuldverschreibungen, der jederzeit ein "designierter Aktionär" der Emittentin, wie in Absatz (18)(5) des Kanadischen Einkommenssteuergesetzes (*Income Tax Act (Canada)*) definiert ist oder keine gleichberechtigten Geschäfte (*dealing at arm's length*) im Sinne des Kanadischen Einkommenssteuergesetzes

			(*Income Tax Act (Canada)*) mit designierten Anteilseignern tätigt; oder**]**
In the case of Notes issued by VWGoAF insert:	**[**(g) which are imposed by the United States as a result of a Holder's or beneficial owner's (i) failure to establish a complete exemption from such withholding tax (including, but not limited to, by providing an applicable IRS Form W-8 or W-9), or (ii) past or present status as (v) a passive investment company with respect to the United States; a foreign corporation which accumulates earnings to avoid United States Federal income tax; (w) a controlled foreign corporation with respect to the United States that is related to the Issuer through stock ownership; (x) a private foundation or other tax-exempt organisation with respect to the United States; (y) a "10 per cent. shareholder" with respect to the Issuer within the meaning of Section 871(h)(3)(B) or 881(c)(3)(B) of the Internal Revenue Code; or (z) a bank receiving interest described in Section 881(c)(3)(A) of the Internal Revenue Code.**]**	**Im Fall von Schuld-verschrei-bungen, die von VWGoAF begeben werden einfügen:**	**[**(g) von den Vereinigten Staaten aufgrund der Tatsache erhoben werden, dass ein Gläubiger oder wirtschaftlich Berechtigter (i) nicht in der Lage war, eine vollständige Befreiung von der Einkommensbesteuerung (einschließlich der Vorlage des einschlägigen IRS Formulars W-8 oder W-9) zu erwirken oder (ii) gegenwärtig oder in der Vergangenheit den Status (v) eines passiven Anlageunternehmens (*passive investment company*) im Hinblick auf die Vereinigten Staaten, also eines Unternehmens, das Erträge bündelt, um Einkommenssteuern in den USA (United States Federal income tax) zu vermeiden; (w) eines im Hinblick auf die USA beherrschten ausländischen Unternehmens (*controlled foreign corporation*), das durch Aktienbesitz mit der Emittentin verbunden ist, (x) einer privaten Stiftung oder sonstigen steuerbefreiten Körperschaft (*private foundation or other tax-exempt organisation*) im Hinblick auf die USA; (y) eines "10 % Anteilsinhabers" im Sinne des Paragraphen 871(h)(3)(B) or 881(c)(3)(B) des Internal Revenue Code im Hinblick auf die Emittentin; oder (z) einer Zinsen erhaltenden Bank im Sinne von Paragraph 881(c)(3)(A) des Internal Revenue Code innehat oder hatte.**]**
In the case of Notes issued by VIF insert:	[(g) are payable by reason of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).]	**Im Fall von Schuld-verschrei-bungen, die von VIF begeben werden einfügen:**	[(g) aufgrund des Niederländischen Quellensteuergesetzes 2021 (*Wet bronbelasting 2021*) zahlbar sind.]

§ 8
PRESENTATION PERIOD

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

§ 9
EVENTS OF DEFAULT

(1) *Events of default.* Each Holder shall be entitled to declare due and payable by notice to the Fiscal Agent its entire claims arising from the Notes and demand immediate redemption thereof at the Early Redemption Amount (as described in § 5) together with accrued interest (if any) to the date of repayment, in the event that:

(a) the Issuer fails to pay principal or interest 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 VIF, VCCI or VWGoAF insert:** or the Guarantor fails to perform any obligation arising from the Guarantee referred to in § 2**]** which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 90 days after the Fiscal Agent has received notice thereof from a Holder, or

(c) the Issuer **[in the case of Notes issued by VIF, VCCI or VWGoAF insert:** or the Guarantor**]** announces its inability to meet its financial obligations or ceases its payments, or

(d) a court opens bankruptcy or other insolvency proceedings against the Issuer **[in the case of Notes issued by VIF, VCCI or VWGoAF insert:** or the Guarantor**]** or such proceedings are instituted and have not been

§ 8
VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

§ 9
KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine sämtlichen Forderungen aus den Schuldverschreibungen ganz oder teilweise durch Kündigung gegenüber dem Fiscal Agent fällig zu stellen und Rückzahlung zu ihrem vorzeitigen Rückzahlungsbetrag (wie in § 5 beschrieben), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

(a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder

(b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen **[falls die Schuldverschreibungen von VIF, VCCI oder VWGoAF begeben werden, einfügen:** oder die Garantin die Erfüllung einer Verpflichtung aus der Garantie, auf die in § 2 Bezug genommen wird,**]** unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 90 Tage fortdauert, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder

(c) die Emittentin **[falls die Schuldverschreibungen von VIF, VCCI oder VWGoAF begeben werden, einfügen:** oder die Garantin**]** ihre Zahlungsunfähigkeit bekannt gibt; oder

(d) ein Gericht ein Konkurs- oder anderes Insolvenzverfahren gegen die Emittentin **[falls die Schuldverschreibungen von VIF, VCCI oder VWGoAF begeben werden, einfügen:** oder die Garantin**]** eröffnet, oder ein

discharged or stayed within 60 days, or the Issuer **[in the case of Notes issued by VIF, VCCI or VWGoAF insert:** or the Guarantor**]** applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally, **[in the case of Notes issued by VIF insert:** or the Issuer applies for a *"surseance van betaling"* (within the meaning of Statute of Bankruptcy of The Netherlands)**,]** or

Verfahren eröffnet wird, welches nicht innerhalb von 60 Tagen beendet oder eingestellt wird oder die Emittentin **[falls die Schuldverschreibungen von VIF, VCCI oder VWGoAF begeben werden, einfügen:** oder die Garantin**]** ein solches Verfahren einleitet oder beantragt oder eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft **[falls die Schuldverschreibungen von VIF begeben werden, einfügen:** oder die Emittentin ein *"surseance van betaling"* (im Sinne des niederländischen Insolvenzrechts) beantragt**]**; oder

(e) the Issuer **[in the case of Notes issued by VIF, VCCI or VWGoAF insert:** or the Guarantor**]** goes into liquidation unless this is done in connection with a merger, or other form of combination with another company and such company assumes all obligations contracted by the Issuer **[in the case of Notes issued by VIF, VCCI or VWGoAF insert:** or the Guarantor, as the case may be,**]** in connection with this issue**[**, or**][.]**

(e) die Emittentin **[falls die Schuldverschreibungen von VIF, VCCI oder VWGoAF begeben werden, einfügen:** oder die Garantin**]** in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin **[falls die Schuldverschreibungen von VIF, VCCI oder VWGoAF begeben werden, einfügen:** oder die Garantin**]** im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist**[**; oder**][.]**

In the case of Notes issued by VIF, VCCI or VWGoAF insert, if applicable:

[(f) the Guarantee ceases, for whatever reason, to be in full force and effect.**]**

Im Fall von Schuldverschreibungen, die von VIF, VCCI und VWGoAF begeben werden einfügen, wenn anwendbar:

[(f) die Garantie, gleich aus welchem Grund, nicht mehr in vollem Umfang rechtswirksam ist.**]**

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

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Quorum.* In the events specified in subparagraph (1)(b) above, any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in subparagraph (1)(a) and (1)(c) through (1)**[**(e)**][**(f)**]** entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Holders of at least one-tenth in principal amount of Notes then outstanding.

(2) *Quorum.* Im Fall von Absatz (1)(b) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in Absatz (1)(a) und (1)(c) bis (1)**[**(e)**][**(f)**]** bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei dem Fiscal Agent Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Nennbetrag von mindestens $^{1}/_{10}$ der dann ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Notice.* Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) above shall be made by means of a declaration in the German or English language delivered in text form to the specified office of the Fiscal Agent together with proof that such Holder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (as defined in § [14(3)]) or in other appropriate manner.

(3) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz (1) ist in deutscher oder englischer Sprache gegenüber dem Fiscal Agent zu erklären und in Textform an dessen bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in [§ 14 Absatz (3)] definiert) oder auf andere geeignete Weise erbracht werden.

[§ 10
SUBSTITUTION

[§ 10
ERSETZUNG

In the case of Notes issued by VWAG, VIF and VCCI insert:

(1) *Substitution.* The Issuer shall be entitled at any time, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, to substitute for the Issuer **[in the case of Notes issued by VIF or VCCI insert:** either the Guarantor or**]** any Subsidiary (as defined below) **[in the case of Notes issued by VWAG insert:** of it**] [in the case of Notes issued by VIF or VCCI insert:** of the Guarantor**]** as principal debtor in respect to all obligations arising from or in connection with the Notes (the "**Substitute Debtor**"), provided that:

Im Fall von Schuld-verschrei-bungen, die von VWAG, VIF und VCCI begeben werden, einfügen:

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger **[falls die Schuldverschreibungen von VIF oder VCCI begeben werden, einfügen:** entweder die Garantin oder**]** eine Tochtergesellschaft (wie nachstehend definiert) **[im Fall von Schuldverschreibungen, die von VWAG begeben werden, einfügen:** der Emittentin**] [falls die Schuldverschreibungen von VIF oder VCCI begeben werden, einfügen:** der Garantin**]** an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen

(a) the Substitute Debtor assumes all obligations of the Issuer arising from or in connection with the Notes;

(b) the Substitute Debtor is in a position to fulfil all payment obligations arising from or in connection with the Notes in the Specified Currency without the necessity of any taxes or duties being withheld at source levied by the country or jurisdiction in which the Substitute Debtor is domiciled and to transfer all amounts which are required to be paid under the Notes to the Fiscal Agent without any restrictions;

(c) the Substitute Debtor undertakes to reimburse any Holder for such taxes, fees or duties which may be imposed upon such Holder as a consequence of assumption of the obligations of the Issuer by the Substitute Debtor in accordance with this § 10;

(d) it is guaranteed that the obligations of the **[in the case of Notes issued by VWAG insert:** Issuer**] [in the case of Notes issued by VIF or VCCI insert:** Guarantor**]** from the Guarantee of the Debt Issuance Programme of the Issuers apply also to the Notes of the Substitute Debtor;

(e) there shall have been delivered to the Fiscal Agent one opinion for each jurisdiction affected of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied; and

(f) Volkswagen Group of America Finance, LLC **[in the case of**

Schuldverschreibungen einzusetzen, sofern:

(a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin aus oder im Zusammenhang mit diesen Schuldverschreibungen übernimmt;

(b) die Nachfolgeschuldnerin in der Lage ist, sämtliche sich aus oder im Zusammenhang mit diesen Schuldverschreibungen in der festgelegten Währung ergebenen Zahlungsverpflichtungen ohne die Notwendigkeit eines Einbehalts von irgendwelchen Steuern oder Abgaben an der Quelle zu erfüllen, erhoben in dem Land oder der Jurisdiktion, wo die Nachfolgeschuldnerin ihren Sitz hat, sowie die erforderlichen Beträge, welche unter den Schuldverschreibungen gezahlt werden sollen, ohne Beschränkungen an den Fiscal Agent übertragen können;

(c) die Nachfolgeschuldnerin sich verpflichtet in Übereinstimmung mit diesem § 10, jedem Gläubiger alle Steuern, Gebühren oder Abgaben zu erstatten, die dem Gläubiger in Folge der Ersetzung durch die Nachfolgeschuldnerin auferlegt werden;

(d) sichergestellt ist, dass sich die Verpflichtungen der **[Im Fall von Schuldverschreibungen, die von VWAG begeben werden, einfügen:** Emittentin**] [falls die Schuldverschreibungen von VIF oder VCCI begeben werden, einfügen:** Garantin**]** aus der Garantie des Debt Issuance Programms der Emittentinnen auch auf die Schuldverschreibungen der Nachfolgeschuldnerin erstrecken;

(e) dem Fiscal Agent jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wird, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden; und

(f) es sich bei der Nachfolgeschuldnerin nicht um

CAD Notes held by CDS insert: or VW Credit, Inc.**]** is not the Substitute Debtor.

die Volkswagen Group of America Finance, LLC **[im Fall von CAD Schuldverschreibungen, die von CDS gehalten werden, einfügen:** oder VW Credit, Inc.**]** handelt.

For purposes of these Conditions "**Subsidiary**" shall mean any corporation or partnership in which Volkswagen Aktiengesellschaft directly or indirectly in the aggregate holds more than 90 % of the capital of any class or of the voting rights.

Im Sinne dieser Bedingungen bedeutet "**Tochtergesellschaft**" eine Kapital- oder Personengesellschaft, an der die Volkswagen Aktiengesellschaft direkt oder indirekt insgesamt mehr als 90 % des Kapitals jeder Klasse oder der Stimmrechte hält.

(2) *Notice.* Notice of any such substitution shall be published in accordance with § **[**12**][**13**]**.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § **[**12**][**13**]** bekannt zu machen.

(3) *Change of References.* In the event of any such substitution, any reference in these Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

In the case of Notes issued by VWAG insert:

[(a) in § 7 and § 5(2) an alternative reference to Germany shall be deemed to have been included (in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor);

Im Fall von Schuldverschreibungen, die von VWAG begeben werden, einfügen:

[(a) in § 7 und § 5 Absatz (2) gilt eine alternative Bezugnahme auf Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat);

(b) in § 9(1)(c) to (e) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.**]**

(b) in § 9 Absatz (1)(c) bis (e) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).**]**

In the case of Notes issued by VIF insert:

[In § 7 and § 5(2) an alternative reference to The Netherlands shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor.**]**

Im Fall von Schuldverschreibungen, die von VIF begeben

[In § 7 und § 5 Absatz (2) gilt eine alternative Bezugnahme auf die Niederlande als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die

		werden, einfügen:	Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat).**]**
In the case of Notes issued by VCCI insert:	**[**In § 7 and § 5(2) an alternative reference to Canada shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor.**]]**	**Im Fall von Schuld-verschrei-bungen, die von VCCI begeben werden, einfügen:**	**[**In § 7 und § 5 Absatz (2) gilt eine alternative Bezugnahme auf Kanada als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat).**]]**

§ [10] [11]
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 settlement date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal 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.

§ [10][11]
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei dem Fiscal Agent zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ [11] [12]
AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' REPRESENTATIVE[, AMENDMENT OF THE GUARANTEE]

(1) *Amendment of the Terms and Conditions*. In accordance with the German Act on Issues of Debt Securities of 2009

§ [11] [12]
ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER[, ÄNDERUNG DER GARANTIE]

(1) *Änderung der Anleihebedingungen*. Die Gläubiger können entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus

(*Schuldverschreibungsgesetz aus Gesamtemissionen* – "**SchVG**") the Holders may agree with the Issuer on amendments of the Terms and Conditions with regard to matters permitted by the SchVG by a majority resolution pursuant to sections 5 et seqq. 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 section 5 paragraph 3 of the SchVG by resolutions passed by such majority of the votes of the Holders as stated in subparagraph (2) below. Majority resolutions shall be binding on all Holders. Holders' Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

Gesamtemissionen (Schuldverschreibungsgesetz – "**SchVG**") durch einen Mehrheitsbeschluss gemäß §§ 5 ff. SchVG über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen mit der Emittentin vereinbaren. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte der Emissionsbedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen durch Beschlüsse mit den in dem nachstehenden Absatz (2) genannten Mehrheiten zustimmen. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Majority Resolutions.* Majority resolutions shall be passed by a majority of not less than **[**75**]** % of the votes cast. Resolutions relating to amendments of the Terms and Conditions which are not material and which do not relate to the matters listed in section 5(3), Nos. 1 to 9 of the SchVG require a simple majority of the votes cast.

(2) *Mehrheitserfordernisse*. Die Gläubiger entscheiden mit einer Mehrheit von **[**75**]** % der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand der § 5 Absatz 3, Nr. 1 bis Nr. 9 des SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Passing of resolutions.* The Holders can pass resolutions in a meeting (*Gläubigerversammlung*) in accordance with section 5 et seqq. of the SchVG or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with section 18 and section 5 et seqq. of the SchVG.

(3) *Beschlussfassung*. Die Gläubiger können Beschlüsse in einer Gläubigerversammlung gemäß §§ 5 ff. SchVG oder im Wege einer Abstimmung ohne Versammlung gemäß § 18 und § 5 ff. SchVG fassen

(4) *Meeting*. If resolutions of the Holders shall be made by means of a meeting the convening notice (*Einberufung*) will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Holders together with the convening notice. **[In the case of Notes not denominated in CAD and held by CDS insert:** Attendance at the meeting and exercise of voting rights is subject to the Holders' registration.

(4) *Gläubigerversammlung*. Falls Beschlüsse der Gläubiger in einer Gläubigerversammlung gefasst werden, enthält die Bekanntmachung der Einberufung nähere Angaben zu den Beschlüssen und zu den Abstimmungsmodalitäten. Die Gegenstände und Vorschläge zur Beschlussfassung werden den Gläubigern mit der Bekanntmachung der Einberufung bekannt gemacht. **[Im Fall von Schuldverschreibungen die nicht auf CAD lauten und von CDS gehalten werden, einfügen:** Die

The registration must be received at the address stated in the convening notice no later than the third day preceding the meeting. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with §**[**13**][**14**][**(3)**][**(4)**]** hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from (and including) the day such registration has been sent until (and including) the stated end of the meeting.**] [In the case of Notes denominated in CAD and held by CDS insert:** As long as the Permanent Global Note is kept in custody by or on behalf of the Clearing System, a Holder's eligibility to participate in the vote should be determined in accordance with the rules and procedures of the Clearing System.**]**

Teilnahme an der Gläubigerversammlung und die Ausübung der Stimmrechte ist von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen. Mit der Anmeldung müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß §**[**13**]**[14**]** Absatz **[**(3)**][**(4)**]** und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen.**] [Im Fall von Schuldverschreibungen die auf CAD lauten und von CDS gehalten werden, einfügen:** Solange die Dauerglobalurkunde von dem oder für das Clearing System verwahrt werden, sollte die Teilnahmeberechtigung eines Gläubigers an der Abstimmung in Übereinstimmung mit den Vorschriften und Verfahren des Clearing Systems ermittelt werden.**]**

(5) *Vote without a meeting*. If resolutions of the Holders shall be made by means of a vote without a meeting the request for voting (*Aufforderung zur Stimmabgabe*) will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Holders together with the request for voting. **[In the case of Notes not denominated in CAD and held by CDS insert:** The exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the request for voting no later than the third day preceding the beginning of the voting period. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with §**[**13**][**14**][**(3)**][**(4)**]** hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from (and

(5) *Abstimmung ohne Versammlung.* Falls Beschlüsse der Gläubiger im Wege einer Abstimmung ohne Versammlung gefasst werden, enthält die Aufforderung zur Stimmabgabe nähere Angaben zu den Beschlüssen und zu den Abstimmungsmodalitäten. Die Gegenstände und Vorschläge zur Beschlussfassung werden den Gläubigern mit der Aufforderung zur Stimmabgabe bekannt gemacht. **[Im Fall von Schuldverschreibungen die nicht auf CAD lauten und von CDS gehalten werden, einfügen:** Die Ausübung der Stimmrechte ist von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss unter der in der Aufforderung zur Stimmabgabe mitgeteilten Adresse spätestens am dritten Tag vor Beginn des Abstimmungszeitraums zugehen. Mit der Anmeldung müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß §**[**13**][**14**]** Absatz **[**(3)**][**(4)**]** und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass

including) the day such registration has been sent until (and including) the day the voting period ends.**] [In the case of Notes denominated in CAD and held by CDS insert:** As long as the Permanent Global Note is kept in custody by or on behalf of the Clearing System, a Holder's eligibility to participate in the vote should be determined in accordance with the rules and procedures of the Clearing System.**]**

die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum letzten Tag des Abstimmungszeitraums (einschließlich) nicht übertragbar sind, nachweisen.**] [Im Fall von Schuldverschreibungen die auf CAD lauten und von CDS gehalten werden, einfügen:** Solange die Dauerglobalurkunde von dem oder für das Clearing System verwahrt werden, sollte die Teilnahmeberechtigung eines Gläubigers an der Abstimmung in Übereinstimmung mit den Vorschriften und Verfahren des Clearing Systems ermittelt werden.**]**

(6) *Second meeting*. If it is ascertained that no quorum exists for the meeting pursuant to § **[**11**][**12**]**(4) or the vote without a meeting pursuant to § **[**11**][**12**]**(5), in case of a meeting the chairman (*Vorsitzender*) may convene a second meeting in accordance with section 15 paragraph 3 sentence 2 of the SchVG or in case of a vote without a meeting the scrutineer (*Abstimmungsleiter*) may convene a second meeting within the meaning of section 15 paragraph 3 sentence 3 of the SchVG. **[In the case of Notes not denominated in CAD and held by CDS insert:** Attendance at the second meeting and exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the second meeting. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § **[**13**][**14**][**(3)**][**(4)**]** hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from (and including) the day such registration has been sent until (and including) the stated end of the meeting.**] [In the case of Notes denominated in CAD and held by CDS insert:** As long as the Permanent Global Note is kept in custody by or on behalf of the Clearing System, a Holder's eligibility to participate in the vote should be determined in accordance with the rules and procedures of the Clearing System.**]**

(6) *Zweite Versammlung*. Wird für die Gläubigerversammlung gemäß § **[**11**][**12**]** Absatz (4) oder die Abstimmung ohne Versammlung gemäß § **[**11**][**12**]** Absatz (5) die mangelnde Beschlussfähigkeit festgestellt, kann - im Fall der Gläubigerversammlung - der Vorsitzende eine zweite Versammlung im Sinne von § 15 Absatz 3 Satz 2 SchVG und - im Fall der Abstimmung ohne Versammlung - der Abstimmungsleiter eine zweite Versammlung im Sinne von § 15 Absatz 3 Satz 3 SchVG einberufen. **[Im Fall von Schuldverschreibungen die nicht auf CAD lauten und von CDS gehalten werden, einfügen:** Die Teilnahme an der zweiten Versammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der zweiten Versammlung zugehen. Mit der Anmeldung müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § **[**13**][**14**]** Absatz **[(**3**)][**(4)**]** und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen.**] [Im Fall von Schuldverschreibungen die auf CAD lauten und von CDS gehalten werden, einfügen:** Solange die Dauerglobalurkunde von dem oder für

das Clearing System verwahrt werden, sollte die Teilnahmeberechtigung eines Gläubigers an der Abstimmung in Übereinstimmung mit den Vorschriften und Verfahren des Clearing Systems ermittelt werden.**]**

If no Holders' Representative is designated in the Conditions, insert:	(7) *Holders' Representative*. The Holders may by majority resolution appoint a common representative (the "**Holders' Representative**") to exercise the Holders' rights on behalf of each Holder.	**Falls kein gemeinsamer Vertreter in den Bedingungen bestellt wird, einfügen:**	(7) *Gemeinsamer Vertreter*. Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.
If the Holders' Representative is appointed in the Conditions, insert:	(7) *Holders' Representative*. The common representative (the "**Holders' Representative**") shall be **[●]**. The liability of the Holders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Representative has acted wilfully or with gross negligence**.**	**Im Fall der Bestellung des gemeinsamen Vertreters in den Bedingungen, einfügen:**	(7) *Gemeinsamer Vertreter*. Gemeinsamer Vertreter ist **[●]**. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.
	The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.		Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.
	(8) *Publication*. Any notices concerning this § **[**11**][**12**]** shall be made exclusively pursuant to the provisions of the SchVG.		(8) *Veröffentlichung*. Bekanntmachungen die diesen § **[**11**][**12**]** betreffen, erfolgen ausschließlich gemäß den Bestimmungen des SchVG.
In the case of Notes issued by VIF, VCCI or VWGoAF insert:	(9) *Amendment of the Guarantee*. The provisions set out above applicable to the Notes shall apply *mutatis mutandis* to the Guarantee of Volkswagen Aktiengesellschaft or any other guarantee provided in relation to the Notes.	**Im Fall von Schuldverschreibungen, die von VIF, VCCI**	(9) *Änderung der Garantie*. Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen finden sinngemäß auf die Garantie der Volkswagen Aktiengesellschaft sowie jede andere in Bezug auf die Schuldverschreibungen abgegebene Garantie Anwendung.

		oder VWGoAF begeben werden, einfügen:	
	§ [12][13] NOTICES		**§ [12][13] MITTEILUNGEN**
In the case of Notes issued by VWAG insert:	**[**(1) *Publication.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to be validly given on the third calendar day following the date of such publication (or, if published more than once, on the third calendar day following the date of the first such publication).**] [In the case of Notes which are listed on the official list of the Luxembourg Stock Exchange insert:** As long as the Notes are listed on the official list of the Luxembourg Stock Exchange and the rules and regulations of the Luxembourg Stock Exchange so require, all notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.**]**	**Im Fall von Schuld-verschrei-bungen, die von VWAG begeben werden, einfügen:**	**[**(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Mitteilung gilt am dritten Kalendertag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am dritten Tag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.**] [Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, einfügen:** Solange die Schuldverschreibungen an der Luxemburger Wertpapierbörse gelistet sind und die Regeln und Vorschriften der Luxemburger Wertpapierbörse dies erfordern, erfolgen alle die Schuldverschreibungen betreffenden Mitteilungen durch elektronische Publikation auf der Website der Luxemburger Börse (www.bourse.lu). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt**.]**
In the case of Notes issued by VIF, VCCI or VWGoAF insert:	(1) *Publication.* **[In the case of Notes which are listed on a Stock Exchange insert:** As long as the Notes are listed on the **[**official list of the**]** Luxembourg Stock Exchange and the rules and regulations of the Luxembourg Stock Exchange so require, all notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.**] [In the case of Notes denominated in CAD and held by CDS:** Should Definitive Notes ever be issued, the Issuer shall publish all notices concerning the notes in a national Newspaper in Canada (expected to be the Globe and Mail). Any such notice shall be deemed to have been given on the date of the first publication or, if published more than once or on different dates, on the first	**Falls die Schuld-verschrei-bungen von VIF, VCCI oder VWGoAF begeben werden, einfügen:**	(1) *Bekanntmachung*. **[Im Fall von Schuldverschreibungen die an einer Börse notiert sind, einfügen:** Solange die Schuldverschreibungen an der **[**Official List der**]** Luxemburger Wertpapierbörse gelistet sind und die Regeln und Vorschriften der Luxemburger Wertpapierbörse dies erfordern, erfolgen alle die Schuldverschreibungen betreffenden Mitteilungen durch elektronische Publikation auf der Website der Luxemburger Börse (www.bourse.lu). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.**] [Im Fall von Schuldverschreibungen die auf CAD lauten und von CDS gehalten werden, einfügen:** Sollten Einzelurkunden jemals begeben werden, dann soll die Emittentin alle Mitteilungen bezüglich der Schuldverschreibungen in einer nationalen Zeitung in Kanada (voraussichtlich die *Globe and Mail*) veröffentlichen. Jede einer solchen

date on which such publication is made.**]**

Mitteilung gilt am Tag der ersten Bekanntmachung oder, wenn sie öfter als einmal oder an verschiedenen Tagen veröffentlich wurde, am ersten Tag an dem diese Bekanntmachung geschah, als erfolgt.**]**

[(2)**]** *Notification to Clearing System.*

[(2)**]** *Mitteilungen an das 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.**]**

[Im Fall von Schuldverschreibungen, die nicht notiert sind, einfügen: Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

[In the case of Notes which are listed on the official list of the Luxembourg Stock Exchange insert: So long as any Notes are listed on the official list of the Luxembourg Stock Exchange, subparagraph (1) above shall apply. In the case of notices regarding the Rate of Interest or, if the Rules of the Luxembourg 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 publication in the newspapers set forth in subparagraph (1) 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.**]**

[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, einfügen: Solange Schuldverschreibungen an der Luxemburger Börse notiert sind, findet Absatz (1) Anwendung. Soweit dies Mitteilungen über den Zinssatz betrifft oder die Regeln der Luxemburger Börse es zulassen, kann die Emittentin eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

§ [13] [14] APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

§ [13][14] ANWENDBARES RECHT, GERICHTSSTAND[, ÄNDERUNGEN DER EMISSIONSBEDINGUNGEN UND GEMEINSAMER VERTRETER,] [UND] GERICHTLICHE GELTENDMACHUNG

In the case of Notes not denominated in CAD and held by CDS insert:

[(1) *Applicable Law.* The Notes, including all rights and obligations of the Holders and the Issuer, shall be governed by German law.**]**

Im Fall von Schuldverschreibungen, die nicht auf CAD lauten und von CDS gehalten

[(1) *Anwendbares Recht.* Die Schuldverschreibungen, einschließlich die Rechte und Pflichten der Gläubiger und der Emittentin unterliegen in jeder Hinsicht deutschem Recht.**]**

		werden, einfügen:	
In the case of Notes denominated in CAD and held by CDS insert:	**[**(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.**]**	**Im Fall von Schuldverschreibungen, die auf CAD lauten und von CDS gehalten werden, einfügen:**	**[**(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.**]**
	(2) *Submission to Jurisdiction.* The non-exclusive place of jurisdiction for all proceedings arising out of or in connection with the Notes ("**Proceedings**") shall be the district court (*Landgericht*) in Frankfurt am Main. The Holders, however, may also pursue their claims before any other court of competent jurisdiction. 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 subparagraph.		(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main. Die Gläubiger können ihre Ansprüche jedoch auch vor anderen zuständigen Gerichten geltend machen. Die deutschen Gerichte sind ausschließlich zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Schuldverschreibungen. Die Emittentin unterwirft sich hiermit der Gerichtsbarkeit der nach diesem Absatz zuständigen Gerichte.
In the case of Notes issued by VIF, VCCI or VWGoAF insert:	**[**The local court (*Amtsgericht*) in Frankfurt am Main shall, pursuant section 9 para. 3 of the SchVG, have jurisdiction for all judgments in accordance with sections 9 para. 2, 13 para. 3 and 18 para. 2 of the SchVG and the district court (*Landgericht*) in Frankfurt am Main shall have exclusive jurisdiction for all judgments over contested resolutions by Holders in accordance with section 20 para. 3 of the SchVG.**]**	**Im Fall von Schuldverschreibungen, die von VIF, VCCI oder VWGoAF begeben werden, einfügen:**	**[**Das Amtsgericht Frankfurt am Main ist gemäß § 9 Absatz 3 SchVG zuständig für alle Verfahren nach §§ 9 Absatz 2, 13 Absatz 3 und 18 Absatz 2 SchVG und das Landgericht Frankfurt am Main ist gemäß § 20 Absatz 3 SchVG ausschließlich zuständig für Klagen im Zusammenhang mit der Anfechtung von Beschlüssen der Gläubiger.**]**
In the case of Notes issued by VWAG insert:	**[**The local court (*Amtsgericht*) in Wolfsburg shall, pursuant section 9 para. 3 of the SchVG, have jurisdiction for all judgments in accordance with sections 9 para. 2, 13 para. 3 and 18 para. 2 of the SchVG and the district court (*Landgericht*) in Braunschweig shall have exclusive jurisdiction for all judgments over contested resolutions by Holders in accordance with section 20 para. 3 of the SchVG.**]**	**Im Fall von Schuldverschreibungen, die von VWAG begeben werden, einfügen:**	**[**Das Amtsgericht Wolfsburg ist gemäß § 9 Absatz 3 SchVG zuständig für alle Verfahren nach §§ 9 Absatz 2, 13 Absatz 3 und 18 Absatz 2 SchVG und das Landgericht Braunschweig ist gemäß § 20 Absatz 3 SchVG ausschließlich zuständig für Klagen im Zusammenhang mit der Anfechtung von Beschlüssen der Gläubiger.**]**
In the case of Notes issued by VIF,	**[**(3) *Appointment of Authorised Agent.* For any Proceedings before German courts, the Issuer appoints Volkswagen Aktiengesellschaft,	**Im Fall von Schuldverschrei-**	**[**(3) *Bestellung von Zustellungsbevollmächtigten.* Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten bestellt die

VCCI or VWGoAF insert:	Berliner Ring 2, 38440 Wolfsburg, Germany as its authorised agent for service of process in Germany.**]**	**bungen, die von VIF, VCCI oder VWGoAF begeben werden, einfügen:**	Emittentin die Volkswagen Aktiengesellschaft, Berliner Ring 2, 38440 Wolfsburg, Deutschland, zu ihrer Zustellungsbevollmächtigten in Deutschland.**]**
	[(3)**][**(4)**]** *Enforcement.* Any Holder of Notes 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 representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the 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.		**[**(3)**][**(4)**]** *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (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 Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. 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.

	§ [14] [15] LANGUAGE		**§ [14][15] SPRACHE**
If the Conditions shall be in the German language with an English language translation insert:	**[**These 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.**]**	**Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:**	**[**Diese Emissionsbedingungen 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.**]**
If the Conditions shall be in the English language with a German language translation insert:	**[**These 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.**]**	**Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:**	**[**Diese Emissionsbedingungen 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.**]**
If the Conditions shall be in the English language only insert:	**[**These Conditions are written in the English language only.**]**	**Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:**	**[**Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**

8. GUARANTEE AND NEGATIVE PLEDGE

by
VOLKSWAGEN AKTIENGESELLSCHAFT,
Wolfsburg, Germany,
(the "**Guarantor**")
in favour of the holders of notes (the "**Notes**") issued by
Volkswagen International Finance N.V.,
Amsterdam, The Netherlands,
VW Credit Canada, Inc. / Crédit VW Canada, Inc.,
Ajax, Ontario, Canada or
Volkswagen Group of America Finance, LLC
Herndon, Virginia, USA
(formed in Delaware)
(each an "**Issuer**" and together the "**Issuers**")
under the
€ 30,000,000,000 Debt Issuance Programme

(the "**Programme**").

The Guarantor hereby unconditionally and irrevocably guarantees to the holder of each note (each, a "**Holder**") the due payment of the amounts corresponding to the principal of and interest, if any, on the respective Notes in accordance with the respective terms applicable to such Notes.

The intent and purpose of this guarantee (the "**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 Aktiengesellschaft in its capacity as issuer of Notes under the Programme, pursuant to § 10 of 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 Conditions applicable to the respective Notes.

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 of principal and interest, if any, have been placed at the disposal of the Fiscal Agent, not to provide for any other Bond Issue, including any guarantee or indemnity in respect thereof, any security upon its assets without at the same time having the Holders share equally and rateably in such security (the "**Negative Pledge**"). For the avoidance of doubt, this undertaking shall not apply to security provided in connection with asset backed securities issued by the Guarantor, or by a special purpose vehicle where the Guarantor is the originator of the underlying assets. For the purposes of this Guarantee and Negative Pledge, "**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 Negative Pledge is given in respect of any and all Notes which are or will be issued by any of the Issuers under the Programme on or after the date hereof.

The obligations of the Guarantor under this Guarantee and Negative Pledge shall, without any further act or thing being required to be done or to occur, extend to the obligations of any Substitute Debtor which is not the Guarantor arising in respect of any Note by virtue of a substitution pursuant to the Conditions.

This Guarantee and Negative Pledge 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 (1) BGB (German Civil Code)[1]. 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.

[1] An English language translation of § 328 (1) German Civil Code would read as follows: "A contract may stipulate performance for the benefit of a third party, to the effect that the third party acquires the right directly to demand performance."

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., which accepted this Guarantee in its capacity as Fiscal Agent does not act in a relationship of agency or trust, a fiduciary or in any other similar capacity for the Holders.

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

If Notes provide that the provisions regarding the Amendment of the Terms and Conditions and the Holder's Representative as set forth in § 11/12 of the Conditions apply to such Notes, such provisions shall be applicable *mutatis mutandis* also to this Guarantee. Should the Conditions of a Bond Issue be amended by an agreement based on § 11/12 of the Conditions between the Holders and the respective Issuer this Guarantee shall also apply to payments due under the amended Conditions.

The rights and obligations arising from this Guarantee and Negative Pledge shall in all respects be determined in accordance with German law. Place of performance shall be Frankfurt am Main.

This Guarantee and Negative Pledge is written in the German language and attached hereto is a non-binding English translation.

The original version of this Guarantee and Negative Pledge shall be delivered to, and kept by, Citibank, N.A.

Exclusive place of jurisdiction for all legal proceedings arising out of or in connection with this Guarantee and Negative Pledge against the Guarantor shall be Frankfurt am Main.

On the basis of a copy of this Guarantee and Negative Pledge certified as being a true copy by a duly authorised officer of Citibank, N.A., each Holder may protect and enforce in his own name his rights arising under this Guarantee and Negative Pledge 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 and Negative Pledge in such proceedings.

Wolfsburg, December 1, 2021

VOLKSWAGEN AKTIENGESELLSCHAFT

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

December 1, 2021

Citibank, N.A.

9. GARANTIE UND NEGATIVVERPFLICHTUNG

der
VOLKSWAGEN AKTIENGESELLSCHAFT,
Wolfsburg, Deutschland,
(die "**Garantin**")
zugunsten der Gläubiger von Schuldverschreibungen
(die "**Schuldverschreibungen**")
die von der
Volkswagen International Finance N.V.,
Amsterdam, Niederlande,
VW Credit Canada, Inc. / Crédit VW Canada, Inc.,
Ajax, Ontario, Canada oder der
Volkswagen Group of America Finance, LLC
Herndon, Virginia, USA
(gegründet in Delaware)
(jeweils eine "**Emittentin**" und zusammen die "**Emittentinnen**")
im Rahmen des
€ 30.000.000.000 Debt Issuance Programmes
(das "**Programm**")
emittiert wurden

Die Garantin gewährleistet hiermit den Gläubigern der Schuldverschreibungen (die "**Gläubiger**") unwiderruflich und unbedingt die ordnungsgemäße Zahlung der Beträge, die Kapital und etwaigen Zinsen der jeweiligen Schuldverschreibungen entsprechen, nach Maßgabe der für diese Schuldverschreibungen jeweils geltenden Bedingungen.

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 § 10 der für die jeweiligen Schuldverschreibungen geltenden Bedingungen an ihre Stelle oder an die Stelle der Volkswagen Aktiengesellschaft in ihrer Eigenschaft als Emittentin unter dem Programm getretenen Gesellschaft unterbleiben mag, die als Kapital und etwaige Zinsen zahlbaren Beträge zu den in den für die jeweiligen Schuldverschreibungen geltenden Bedingungen vorgesehenen Terminen erhalten.

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 Beträge an Kapital und etwaigen Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind, für andere Anleihen, einschließlich dafür übernommener Garantien und Gewährleistungen, keine Sicherheiten an ihrem Vermögen zu bestellen, ohne gleichzeitig und im gleichen Rang die Gläubiger an solchen Sicherheiten teilnehmen zu lassen. Um etwaige Zweifel zu vermeiden, diese Verpflichtung gilt nicht in Bezug auf Sicherheiten, die in Zusammenhang mit von 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, und bei denen die Garantin die ursprüngliche Inhaberin der zugrunde liegenden Vermögenswerte ist. Im Sinne dieser Garantie und Negativverpflichtung bedeutet "**Anleihe**" eine Emission von Schuldverschreibungen, die an einer Wertpapierbörse, im Freiverkehr oder einem anderen Wertpapiermarkt notiert, eingeführt oder gehandelt werden oder notiert, eingeführt oder gehandelt werden sollen oder können.

Diese Garantie und Negativverpflichtung erstreckt sich auf sämtliche Schuldverschreibungen, die am oder nach dem Datum dieser Garantie und Negativverpflichtung von einer Emittentin unter dem Programm begeben werden.

Die Verpflichtungen der Garantin aus dieser Garantie und Negativverpflichtung erstrecken sich, ohne dass eine weitere Handlung durchgeführt werden oder ein weiterer Umstand entstehen muss, auf solche Verpflichtungen jeglicher nicht mit der Garantin identischen neuen Emittentin, die infolge einer Schuldnerersetzung gemäß den anwendbaren Bestimmungen der Bedingungen in Bezug auf jedwede Schuldverschreibung entstehen.

Diese Garantie und Negativverpflichtung und alle hierin enthaltenen Vereinbarungen sind ein Vertrag zu Gunsten der Gläubiger der Schuldverschreibungen als begünstigte Dritte gemäß § 328 Absatz 1 BGB und 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 einer Schuldverschreibung 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.

Die Citibank, N.A., mit der die hierin enthaltenen Vereinbarungen getroffen werden, handelt als Fiscal Agent nicht als Beauftragte, Treuhänderin oder in einer ähnlichen Eigenschaft für die Gläubiger von Schuldverschreibungen.

Die hierin verwendeten und nicht anders definierten Begriffe haben die ihnen in den Bedingungen zugewiesene Bedeutung.

Sofern auf Schuldverschreibungen die Bestimmungen über die Änderung der Anleihebedingungen und den Gemeinsamen Vertreter gemäß § 11 bzw. § 12 der Bedingungen Anwendung finden, gelten diese Bestimmungen sinngemäß auch für diese Garantie. Sollten die Bedingungen einer Anleihe durch Vereinbarung zwischen den Gläubigern und der jeweiligen Emittentin gemäß § 11 bzw. § 12 der Bedingungen geändert werden, gilt diese Garantie auch für die Zahlung aller gemäß der geänderten Bedingungen zahlbaren Beträge.

Die Rechte und Pflichten aus dieser Garantie und Negativverpflichtung bestimmen sich in jeder Hinsicht nach deutschem Recht. Erfüllungsort ist Frankfurt am Main.

Diese Garantie und Negativverpflichtung ist in deutscher Sprache abgefasst und in die englische Sprache übersetzt. Die deutschsprachige Fassung ist verbindlich und allein maßgeblich.

Das Original dieser Garantie und Negativverpflichtung wird der Citibank, N.A., ausgehändigt und von dieser verwahrt.

Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten gegen die Garantin aus oder im Zusammenhang mit dieser Garantie und Negativverpflichtung 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 und Negativverpflichtung hervorgehenden Rechte auf der Grundlage einer von einer vertretungsberechtigten Person der Citibank, N.A., beglaubigten Kopie dieser Garantie ohne Vorlage des Originals im eigenen Namen wahrnehmen und durchsetzen.

Wolfsburg, 1. Dezember 2021

VOLKSWAGEN AKTIENGESELLSCHAFT

Wir akzeptieren die Bestimmungen der vorstehenden Garantie ohne Obligo, Gewährleistung oder Rückgriff auf uns.

1. Dezember 2021

CITIBANK, N.A.

10. FORM OF FINAL TERMS

MUSTER – ENDGÜLTIGE BEDINGUNGEN

[**EEA 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**"); 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. For the avoidance of doubt, the Issuer is not a manufacturer or Distributor for the purposes of MiFID II.][•]

[***EEA MiFID II PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN*** *– Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens* [*des/jedes*] *Konzepteurs – zu dem Ergebnis geführt, dass*: (*i*) *der Zielmarkt für die Schuldverschreibungen ausschließlich geeignete Gegenparteien und professionelle Kunden, jeweils im Sinne der Richtlinie 2014/65/EU* (*in der jeweils geltenden Fassung*, "***MiFID II***"), *umfasst und* (*ii*) *alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Kunden angemessen sind*. [***Negativen Zielmarkt berücksichtigen***] *Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt* (*ein* "***Vertriebsunternehmen***") *soll die Beurteilung des Zielmarkts* [*des/der*] *Konzepteur*[*s/e*] *berücksichtigen*; *jedoch ist ein Vertriebsunternehmen, welches MiFID II unterliegt, dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen* (*entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung* [*des/der*] *Konzepteur*[*s/e*]) *und angemessene Vertriebskanäle zu bestimmen*. *Zur Klarstellung: Die Emittentin ist kein Konzepteur oder Vertriebsunternehmen für Zwecke der MiFID II.*][•]

[**UK MiFIR 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, 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**"); 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.][•]

[*UK MiFIR PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN - Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen ausschließlich geeignete Gegenparteien im Sinne des FCA Handbook Conduct of Business Sourcebook ("COBS**") und professionelle Kunden, jeweils im Sinne der Verordnung (EU) Nr. 600/2014, welche durch das EU Austrittsabkommen 2018 Teil des nationalen Rechts ist ("**UK MiFIR**"), umfasst; und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Kunden angemessen sind.* [***Negativen Zielmarkt berücksichtigen***]**]** *Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein "Vertriebsunternehmen") soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches dem FCA Handbook Product Intervention and Product Governance Sourcebook (die "**UK MiFIR Product Governance Rules**") unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle zu bestimmen.*]][•]

[**SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the

SFA) that the Notes are ["prescribed capital markets products"]/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

[***PRODUKTKLASSIFIZIERUNG NACH DEM WERTPAPIER– UND FUTURES-GESETZ VON SINGAPUR*** *- Nur für Zwecke ihrer Verpflichtungen nach den Abschnitten 309B (1)(a) und 309B (1)(c) des Wertpapier- und Futures-Gesetzes 2001 (Securities and Futures Act 2001) in der jeweils gültigen Fassung ("**SFA**") hat die Emittentin festgelegt, und benachrichtigt hiermit allen relevanten Personen (wie in Abschnitt 309A des SFA bezeichnet), dass es sich bei den Schuldverschreibungen um ["bestimmte Kapitalmarktprodukte" ("prescribed capital markets products")] / ["andere Kapitalmarktprodukte als bestimmte Kapitalmarktprodukte ("prescribed capital markets products")] (gemäß der Definition in den Verordnungen über Wertpapiere und Futures (Kapitalmarktprodukte) 2018 (Securities and Futures (Capital Markets Products) Regulations 2018)) handelt.*]

[Date**]**
[*Datum****]***

Final Terms
Endgültige Bedingungen

[Volkswagen Aktiengesellschaft
*Legal Entity Identifier (LEI): [529900NNUPAGGOMPXZ31]***]**
[Volkswagen International Finance N.V.
*Legal Entity Identifier (LEI): [5299004PWNHKYTR23649]***]**
[VW Credit Canada, Inc. / Crédit VW Canada, Inc.
*Legal Entity Identifier (LEI): [5493008EKOD7VIY3LM85]***]**
[Volkswagen Group of America Finance, LLC
*Legal Entity Identifier (LEI): [5493002SQ1AVQBY41K40]***]**

[Title of relevant Series of Notes**]**
[*Bezeichnung der betreffenden Serie der Schuldverschreibungen***]**

[to be consolidated and form a single series with the [insert original tranche(s)] issued on [date(s)]
*die mit der [ursprüngliche Tranche(n) einfügen], begeben am [Datum/Daten] konsolidiert werden und eine einheitliche Serie bilden***]**

issued pursuant to the
begeben aufgrund des

€ 30,000,000,000
Debt Issuance Programme
of/der
Volkswagen Aktiengesellschaft
as Issuer and Guarantor
als Emittentin und Garantin
and/und
Volkswagen International Finance N.V.
and/und
VW Credit Canada, Inc. / Crédit VW Canada, Inc.
and/und
Volkswagen Group of America Finance, LLC

dated March 22, 2022
vom 22. März 2022

Issue Price: **[ ]** per cent.
Ausgabepreis: [ ] %

Issue Date: **[ ]**[3]
Tag der Begebung: [ ]

Series No.: **[ ]**, Tranche **[ ]**
Serien Nr.: [ ], Tranche [ ]

[3] 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.

Important Notice

[These Final Terms have been prepared for the purpose of Article 8 (5) in conjunction with Article 25 (4) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended, and must be read in conjunction with the Debt Issuance Programme Prospectus pertaining to the Programme dated March 22, 2022 [and the supplement(s) dated [•]] (the "**Prospectus**"). The Prospectus and any supplement thereto are available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of Volkswagen Aktiengesellschaft (www.volkswagenag.com/en/InvestorRelations.html) and copies may be obtained from Volkswagen Aktiengesellschaft. Full information is only available on the basis of the combination of the Prospectus, any supplement and these Final Terms.]

[These Final Terms have been prepared for the purpose of Article 8 (5) in connection with Article 25 (4) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended, and must be read in conjunction with the Debt Issuance Programme Prospectus pertaining to the Programme dated March 22, 2022 [and the supplement(s) dated [•]] (the "**Prospectus**") as well as **[**the Final Terms (the "**Original Final Terms**") and**]** the Terms and Conditions of the Notes (the "**Original Terms and Conditions**") **[in the case of Long-form Conditions insert:** (scheduled to these Final Terms)**]** set forth in the prospectus dated [December 1, 2021] [May 6, 2020] [May 2, 2014] [May 2, 2013] (the "**Original Prospectus**"). The Terms and Conditions set out in the remainder of PART I have been extracted in whole from **[**PART I of the Original Final Terms**] [**the Original Terms and Conditions**]** and replace **[**PART I of the Final Terms**] [**the Terms and Conditions of the Notes**]** set out in the Prospectus in whole. **[**Capitalised terms used in the remainder of PART I but not otherwise defined therein shall have the meanings specified in the Original Terms and Conditions when used in the remainder of PART I.**]** Full information on the Issuer **[**, the Guarantor**]** and the issue of the Notes is only available on the basis of the combination of these Final Terms **[in the case of Long-form Conditions insert:** (including the Schedule hereto)**]**, the Prospectus including any supplements to the Prospectus and the Original Prospectus. The Original Prospectus, the Prospectus and any supplement thereto are available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of Volkswagen Aktiengesellschaft (www.volkswagenag.com/en/InvestorRelations.html**)** and copies may be obtained from Volkswagen Aktiengesellschaft. Full information is only available on the basis of the combination of the Prospectus, any supplement and these Final Terms.]

Wichter Hinweis

*[Diese Endgültigen Bedingungen wurden für die Zwecke des Artikels 8 Absatz 5 in Verbindung mit Artikel 25 Absatz 4 der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017, in der jeweils geltenden Fassung, abgefasst und sind in Verbindung mit dem Debt Issuance Programme Prospekt vom 22. März 2022 über das Programm [und [dem Nachtrag][den Nachträgen] dazu vom [•]] (der "**Prospekt**") zu lesen. Der Prospekt sowie etwaige Nachträge können in elektronischer Form auf der Internetseite der Luxemburger Börse (www.bourse.lu) und der Internetseite der Volkswagen Aktiengesellschaft (www.volkswagenag.com/de/InvestorRelations.html) eingesehen werden. Kopien sind erhältlich bei der Volkswagen Aktiengesellschaft. Vollständige Informationen sind nur verfügbar, wenn die Endgültigen Bedingungen, der Prospekt, etwaige Nachträge dazu zusammengenommen werden.]*

*[Diese Endgültigen Bedingungen wurden für die Zwecke des Artikels 8 Absatz 5 in Verbindung mit Artikel 25 Absatz 4 der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017, in der jeweils geltenden Fassung, abgefasst und sind in Verbindung mit dem Debt Issuance Programme Prospekt vom 22. März 2022 über das Programm [und [dem Nachtrag][den Nachträgen] dazu vom [•]] (der "**Prospekt**") sowie mit **[**den Endgültigen Bedingungen (die "**Original-Endgültigen Bedingungen**") und**]** den Emissionsbedingungen (die "**Original-Emissionsbedingungen**") **[im Fall von nicht-konsolidierten Bedingungen einfügen:** (diesen Endgültigen Bedingungen als Anlage beigefügt)**]**, die im Prospekt vom [1. Dezember 2021] [6. Mai 2020] [2. Mai 2014][2. Mai 2013] (der "**Original-Prospekt**") enthalten sind, zu lesen. Die in TEIL I nachfolgend aufgeführten Emissionsbedingungen sind insgesamt **[**TEIL I der Original-Endgültigen Bedingungen**] [**den Original-Emissionsbedingungen**]** entnommen und ersetzen insgesamt **[**den im Prospekt enthaltenen TEIL I der Endgültigen Bedingungen**] [**die im Prospekt enthaltenen Emissionsbedingungen**]**. **[**Begriffe, die in den Original-Emissionsbedingungen definiert sind, haben, falls die in TEIL I nachfolgend aufgeführten Emissionsbedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in den in TEIL I nachfolgend aufgeführten Emissionsbedingungen verwendet werden.**]** Vollständige Informationen über die Emittentin **[**, die Garantin**]** und über die Emission der Schuldverschreibungen sind nur in der Zusammenschau dieser Endgültigen Bedingungen **[im Fall von nicht-konsolidierten Bedingungen einfügen:** (einschließlich der Anlage)**]**, des Prospekts einschließlich etwaiger Nachträge zum Prospekt und des Original-Prospekts erhältlich. Der Original-Prospekt und der Prospekt sowie etwaige Nachträge können in elektronischer Form auf der Internetseite der Luxemburger Börse (www.bourse.lu) und der Internetseite der Volkswagen Aktiengesellschaft (www.volkswagenag.com/de/InvestorRelations.html) eingesehen werden. Kopien sind erhältlich bei der Volkswagen Aktiengesellschaft. Vollständige Informationen sind nur verfügbar, wenn die Endgültigen Bedingungen, der Prospekt, etwaige Nachträge dazu zusammengenommen werden.]*

Part I.: TERMS AND CONDITIONS
Teil I.: EMISSIONSBEDINGUNGEN

[A. In the case the options applicable to the relevant Tranche of Notes are to be determined by replicating the relevant provisions set forth in the Prospectus as Option I or Option II including certain further options contained therein, respectively, and completing the relevant placeholders, insert:

A. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Prospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) und Vervollständigung der betreffenden Leerstellen bestimmt werden, einfügen:

The Conditions applicable to the Notes (the "**Conditions**") and the [German] [English] language translation thereof, are as set out below.

*Die für die Schuldverschreibungen geltenden Bedingungen (die "**Bedingungen**") sowie die [deutschsprachige] [englischsprachige] Übersetzung sind wie nachfolgend aufgeführt.*

[in case of Notes with fixed interest rates replicate here relevant provisions of Option I including relevant further options contained therein, and complete relevant placeholders]

***[im Fall von Schuldverschreibungen mit fester Verzinsung** hier betreffende Angaben der Option I (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]*

[in the case of Notes with floating interest rates replicate here relevant provisions of Option II including relevant further options contained therein, and complete relevant placeholders]

***[im Fall von Schuldverschreibungen mit variabler Verzinsung** hier betreffende Angaben der Option II (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]*]

[B. In the case the options applicable to the relevant Tranche of Notes are to be determined by referring to the relevant provisions set forth in the [Prospectus] [Original Prospectus] as Option I or Option II including certain further options contained therein, respectively, insert:

B. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden im [Prospekt] [Original-Prospekt] als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden, einfügen:

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to Notes **[**with fixed interest rates**] [**with floating interest rates**]** (the "**Terms and Conditions**") set forth in the **[**Prospectus**] [**Original-Prospectus**]** as **[**Option I**] [**Option II**]**. Capitalised terms not otherwise defined herein 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 Emissionsbedingungen, der auf Schuldverschreibungen **[**mit fester Verzinsung**] [**mit variabler Verzinsung**]** Anwendung findet (die "**Emissionsbedingungen**"), zu lesen, die der als **[**Option I**] [**Option II**]** im **[**Prospekt**] [**Original-Prospekt**]** enthalten ist. Begriffe, die in dem Satz der Emissionsbedingungen definiert sind, haben, falls die Endgültigen Bedingungen nicht etwas anderes bestimmen, dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

All references in this part of the Final Terms to numbered Articles and subparagraphs are to Articles 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 Emissionsbedingungen.

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 (the "**Conditions**").

Sämtliche Bestimmungen der Emissionsbedingungen, 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 Emissionsbedingungen (die "**Bedingungen**") gestrichen.*

Language of Conditions[4]
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)

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[5] *Festgelegte Stückelung*	**[ ]**
Number of Notes to be issued in each Specified Denomination *Anzahl der in jeder festgelegten Stückelung auszugebenden Schuldverschreibungen*	**[ ]**
Minimum Principal Amount for Transfers (specify)[6] *Mindestnennbetrag für Übertragungen (angeben)*	**[ ]**
New Global Note[7] ***New Global Note***	[Yes/No] *[Ja/Nein]*
Classical Global Note[8] ***Classical Global Note***	[Yes/No] *[Ja/Nein]*

☐ **TEFRA C Rules**
TEFRA C Rules

☐ Permanent Global Note
Dauerglobalurkunde

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4 To be determined in consultation with the Issuer.
In Abstimmung mit der Emittentin festzulegen.

5 The minimum denomination of the Notes will be, if in €, €100,000, or if in any currency other than €, in an amount in such other currency equivalent to €100,000 at the time of the issue of the Notes or such other minimum denomination as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Notes.
Die Mindeststückelung der Schuldverschreibungen beträgt €100.000, oder falls die Schuldverschreibungen in einer anderen Währung als € begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen annähernd dem Gegenwert von €100.000 entspricht oder solche andere Mindeststückelung, die von Zeit zu Zeit von der entsprechenden Zentralbank (oder entsprechenden Institution) oder durch anwendbare Gesetze oder Bestimmungen in Bezug auf die Schuldverschreibungen zulässig oder erforderlich ist.

6 Only applicable in case of Notes denominated in Renminbi.
Nur im Fall von Schuldverschreibungen, die in Renminbi denominiert sind anwendbar.

7 Complete for Notes kept in custody on behalf of the ICSDs.
Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, ausfüllen.

8 Complete for Notes kept in custody on behalf of the ICSDs.
Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, ausfüllen.

☐ **TEFRA D Rules**
TEFRA D Rules

Temporary Global Note exchangeable for Permanent Global Note
Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde

CLEARING SYSTEM
CLEARING SYSTEM

☐ Clearstream Banking AG
Mergenthalerallee 61
65760 Eschborn
Federal Republic of Germany

☐ Clearstream Banking S.A.
42 Avenue JF Kennedy
L-1855 Luxembourg, Luxembourg

☐ Euroclear Bank SA/NV
1 Boulevard du Roi Albert II
B-1210 Brussels
Belgium

☐ CDS Clearing and Depository Services Inc.
100 Adelaide Street West
Toronto, Ontario
M5H 1S3
Canada

☐ Other – specify [insert name and address of Clearing System]
Sonstige (angeben) *[Name und Anschrift des Clearing Systems einfügen]*

INTEREST (§ 3)
ZINSEN (§ 3)

Fixed Rate Notes
Festverzinsliche Schuldverschreibungen

Rate of Interest and Interest Payment Dates
Zinssatz und Zinszahlungstage

Rate of Interest *Zinssatz*	**[ ]** per cent. *per annum* ***[ ]*** *% per annum*
Interest Commencement Date *Verzinsungsbeginn*	**[ ]**
Fixed Interest Date(s) *Festzinstermin(e)*	**[ ]**
First Interest Payment Date *Erster Zinszahlungstag*	**[ ]**
Initial Broken Amount(s) (per Specified Denomination) *Anfängliche(r) Bruchteilzinsbetrag(-beträge) (für jede festgelegte Stückelung)*	**[ ]**
Fixed Interest Date preceding the Maturity Date *Festzinstermin, der dem Fälligkeitstag vorangeht*	**[ ]**
Final Broken Amount(s) (per Specified Denomination) *Abschließende(r) Bruchteilzinsbetrag(-beträge) (für jede festgelegte Stückelung)*	**[ ]**

Floating Rate Notes
Variabel verzinsliche Schuldverschreibungen

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

Business Day
Geschäftstag

☐ Financial Centre [insert all relevant Financial Centres]
Finanzzentrum *[alle relevanten Finanzzentren einfügen]*

☐ TARGET
TARGET

Rate of Interest
Zinssatz

☐ EURIBOR
EURIBOR

☐ Original Benchmark Rate [insert applicable number of months]
Ursprünglicher Benchmarksatz *[anwendbare Anzahl an Monaten angeben]*

☐ Compounded Daily SONIA
Compounded Daily SONIA

☐ Screen Page [insert administrator and Screen Page]
Bildschirmseite *[Administrator und Bildschirmseite einfügen]*

☐ Interest Determination Date [5][number] London Business Days
Zinsfestsetzungstag *[5][Zahl] Londoner Geschäftstage*

☐ Observation Period [5][number] London Business Days
Beobachtungszeitraum *[5][Zahl] Londoner Geschäftstage*

☐ SONIA Compounded Index
SONIA Compounded Index

☐ Screen Page *Bildschirmseite*	[insert administrator and Screen Page] *[Administrator und Bildschirmseite einfügen]*
☐ Interest Determination Date *Zinsfestsetzungstag*	[5][number] London Business Days *[5][Zahl] Londoner Geschäftstage*

☐ Compounded SOFR
Compounded SOFR

Observation Method: *Beobachtungsmethode:*	**[**Lag**] [**Observation Shift**]** **[***Lag***] [***Observation Shift***]**
p: *p:*	**[**five**] [**other number which may not be less than five without agreement of the Calculation Agent**]** **[***fünf***] [***andere Zahl, die ohne Zustimmung der Berechnungsstelle nicht weniger als fünf sein darf***]**

☐ CDOR
CDOR

☐ CDOR *CDOR*	[insert applicable number of months] *[anwendbare Anzahl an Monaten angeben]*
☐ Interest Period *Zinsperiode*	[ ] [ ]
☐ Interest Determination Date *Zinsfestsetzungstag*	[insert applicable number of Days and relevant location] *[Anzahl an Tagen und maßgeblichen Ort einfügen]*

☐ Other Reference Rate
Anderer Referenzsatz

[insert reference rate]
[Referenzsatz einfügen]

☐ Original Benchmark Rate *Ursprünglicher Benchmarksatz*	[insert applicable number of months, reference rate] *[anwendbare Anzahl an Monaten und Referenzsatz angeben]*
☐ Rounding Provision *Rundungsregel*	[ ] [ ]
☐ Screen Page *Bildschirmseite*	[insert administrator and Screen Page] *[Administrator und Bildschirmseite einfügen]*
☐ Interest Determination Date *Zinsfestsetzungstag*	[insert applicable number of Days and relevant location] *[Anzahl an Tagen und maßgeblichen Ort einfügen]*

Benchmark Event prior to the commencement of the first Interest Period (§ 3(4)(b))	[Original Benchmark Rate on the Screen Page on the last day preceding the Interest Determination Date on

which such Original Benchmark Rate was displayed] [[●] % *per annum*]

Benchmark-Ereignis vor Beginn der ersten Zinsperiode (§ 3(4)(b)) *[Ursprünglicher Benchmarksatz auf der Bildschirmseite an dem letzten Tag vor dem* Zinsfestsetzungstag*, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde] [[●] % per annum]*

Margin [[ ] per cent. *per annum*]
[Not applicable]

Marge [*[ ] % per annum*]
[*Nicht anwendbar*]

☐ plus
plus

☐ minus
minus

Day Count Fraction[9]
Zinstagequotient

☐ Actual/Actual (ICMA)[10]

☐ Actual/Actual (ICMA Rule 251)

☐ with annual interest payments
mit jährlichen Zinsperioden

☐ Calculation Period is equal to or shorter than the Interest Period during which it falls (including in the case of short coupons)
Zinsberechnungszeitraum ist kürzer als die Zinsperiode, in die der Zinsberechnungszeitraum fällt, oder entspricht ihr (einschließlich im Falle eines kurzen Kupons)

☐ Calculation Period is longer than one Interest Period (long coupon)
Zinsberechnungszeitraum ist länger als eine Zinsperiode (langer Kupon)

☐ Interest Period[11]
Zinsperiode

Deemed Interest Payment Date [ ]
Fiktiver Zinszahlungstag

☐ Actual/365 (Fixed)

☐ Actual/365 (Sterling)

☐ Actual/Actual ISDA

☐ Actual/360

☐ 30/360

☐ 30E/360 (Eurobond Basis)

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[9] Complete for all Notes.
Für alle Schuldverschreibungen auszufüllen.

[10] In the case of first/last short or long Interest Periods insert appropriate Actual/Actual (ICMA Rule 251) method.
Bei ersten/letzten langen oder kurzen Zinsperioden entsprechende Actual/Actual (ICMA Regelung 251) Berechnungsmethode angeben.

[11] Not applicable in the case of Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons).
Nicht anwendbar bei Actual/Actual (ICMA Regelung 251) mit jährlichen Zinsperioden (ausschließlich des Falls von kurzen oder langen Kupons).

☐ Actual/Actual Canadian Compound Method

☐ Other

PAYMENTS (§ 4)
ZAHLUNGEN (§ 4)

Payment Business Day
Zahlungstag

☐ TARGET [ ]
TARGET

☐ Relevant Financial Centre(s) (specify all) [ ]
Relevante Finanzzentren (alle angeben)

REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)

Final Redemption
Rückzahlung bei Endfälligkeit

Maturity Date [ ]
Fälligkeitstag
Redemption Month [ ]
Rückzahlungsmonat

Early Redemption
Vorzeitige Rückzahlung

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) [ ]
Wahlrückzahlungstag(e) (Call)

Call Redemption Amount(s) [ ]
Wahlrückzahlungsbetrag/-beträge (Call)

Minimum Notice[12] [ ]
Mindestkündigungsfrist

Maximum Notice [ ]
Höchstkündigungsfrist

[12] ICSDs require a minimum notice period of 5 business days.
ICSDs verlangen eine Mindestkündigungsfrist von 5 Geschäftstagen.

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[13] [ ] days
Mindestkündigungsfrist *[ ] Tage*

Maximum Notice (never more than 60 days) [ ] days
Höchstkündigungsfrist (nie mehr als 60 Tage) *[ ] Tage*

THE FISCAL AGENT [,] [AND] THE PAYING AGENT [AND THE CALCULATION AGENT](§6)
DER FISCAL AGENT [,] [UND] DIE ZAHLSTELLE [UND DIE BERECHNUNGSSTELLE] (§ 6)

Calculation Agent **[**Yes/No**]**[14]
Berechnungsstelle ***[****Ja/Nein****]***

☐ Fiscal Agent

[insert name and address of calculation agent, if not the Fiscal Agent] [ ]
[Falls Berechnungsstelle nicht der Fiscal Agent, Name und Anschrift der Berechnungsstelle einfügen]

AMENDMENT OF THE TERMS AND CONDITIONS; HOLDERS' REPRESENTATIVE[, AMENDMENT OF THE GUARANTEE] [(§ 11)]
ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER[, ÄNDERUNG DER GARANTIE] [(§ 11)]

☐ Majority requirements
Mehrheitserfordernisse

Qualified majority: [75 per cent.]
Qualifizierte Mehrheit: [75 %]

☐ Appointment of a Holders' Representative by resolution passed by Holders
Bestellung eines gemeinsamen Vertreters der Gläubiger durch Beschluss der Gläubiger

☐ Appointment of a Holders' Representative in the Conditions
Bestellung eines gemeinsamen Vertreters der Gläubiger in den Bedingungen

Name and address of the Holders' Representative (specify details)
Name und Anschrift des gemeinsamen Vertreters *(Einzelheiten einfügen)*

NOTICES ([§ 12])
MITTEILUNGEN ([§ 12])

Place and medium of publication
Ort und Medium der Bekanntmachung

☐ Germany (Federal Gazette)
Deutschland (Bundesanzeiger)

☐ Website of the Luxembourg Stock Exchange (www.bourse.lu)
Internetseite der Luxemburger Börse (www.bourse.lu)

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[13] ICSDs require a minimum notice period of 15 business days.
ICSDs verlangen eine Mindestkündigungsfrist von 15 Geschäftstagen.

[14] In case of Fixed Rate Notes only applicable if denominated in Renminbi.
Im Fall von festverzinslichen Schuldverschreibungen nur anwendbar, wenn diese in Renminbi denominiert sind.

☐ Clearing System

☐ [specify other place and medium of publication] [ ]
[sonstigen Ort und Medium der Bekanntmachung angeben]

Part II.: ADDITIONAL INFORMATION[15]

Teil II.: ZUSÄTZLICHE INFORMATIONEN

A. Essential Information
Grundlegende Angaben

Interests of natural and legal persons involved in the issue
Interessen von Seiten natürlicher und juristischer Personen, die an der Emission beteiligt sind

[specify interests of natural and legal persons material to the issue, if known to the Issuer and not already disclosed]
[*Interessen von natürlichen und juristischen Personen, die wesentlich für die Emission und nicht bereits veröffentlicht sind, hier angeben*]

Use of Proceeds
Zweckbestimmung der Erlöse

[specify reasons for the issue, if different from general financing purposes of the Volkswagen Group]
[Gründe für die Emission einfügen, sofern nicht der allgemeinen Unternehmensfinanzierung der Volkswagen Gruppe dienend]

[***If applicable, insert and adjust/complete***: An amount equivalent to the net proceeds of the [***Title of relevant Series of Notes***] ("**Green Bond**") is intended to be used exclusively to finance or refinance Green Projects as described below.

Until the maturity of the Notes, in case of divestment or cancellation of an allocated Green Project, or if an allocated project no longer meets the eligibility criteria, the Issuer commits to reallocate the proceeds to other Green Projects depending on availability.][***further details to be included***][●]

*[**Falls einschlägig, einfügen und anpassen bzw. vervollständigen**: Ein Betrag, der den Nettoerlösen der [Bezeichnung der betreffenden Serie der Schuldverschreibungen] ("**Green Bond**") entspricht, ist dazu vorgesehen, um Grüne Projekte (wie nachfolgend beschrieben) zu finanzieren oder zu refinanzieren.*

*Im Falle der Veräußerung oder des Entfalls eines zugeteilten Grünen Projekts oder falls ein zugeteiltes Grünes Projekt nicht mehr den Zuteilungskriterien entspricht, verpflichtet sich die Emittentin, bis zur Fälligkeit der Schuldverschreibungen, die Erträge anderen Grünen Projekten, abhängig von deren Verfügbarkeit, neu zuzuteilen.][**weitere Informationen ergänzen**][●]*

Estimated net proceeds *Geschätzter Nettobetrag der Erträge*	[ ]
Estimated total expenses related to the admission to trading *Geschätzte Gesamtkosten für die Zulassung zum Handel*	[ ]

[15] There is no obligation to complete Part B of the Final Terms in its entirety, provided that such Notes will not be listed on any regulated market within the EEA or in the UK. To be completed in consultation with the Issuer.
Es besteht keine Verpflichtung, Teil B der Endgültigen Bedingungen vollständig auszufüllen, sofern diese Schuldverschreibungen nicht an einem geregelten Markt innerhalb des EWR oder im UK zum Handel zugelassen werden. In Absprache mit der Emittentin auszufüllen.

Eurosystem eligibility
EZB-Fähigkeit

☐ Intended to be held in a manner which would allow Eurosystem eligibility (NGN)[16] [Yes/No]
Soll in EZB-fähiger Weise gehalten werden (NGN) *[Ja/Nein]*

[Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[Whilst the designation is specified as "No" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be 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.]

[*Es wird darauf hingewiesen, dass die Bestimmung "Ja" lediglich bedeutet, dass die Schuldverschreibungen nach Begebung bei einem der ICSDs als gemeinsamer Verwahrer verwahrt werden. "Ja" bedeutet nicht notwendigerweise, dass die Schuldverschreibungen als geeignete Sicherheit im Sinne der Währungspolitik des Eurosystems und der taggleichen Überziehungen (intra-day credit operations) des Eurosystem entweder nach Begebung oder zu einem Zeitpunkt während ihrer Existenz anerkannt werden. Eine solche Anerkennung wird vom Urteil der EZB abhängen, dass die Eurosystemfähigkeitskriterien erfüllt werden.*]

[*Während die Bestimmung am Tag dieser Endgültigen Bedingungen mit "Nein" festgelegt wurde, können sich die Eurosystemfähigkeitskriterien für die Zukunft derart ändern, dass die Schuldverschreibungen fähig sein werden, diese einzuhalten. Die Schuldverschreibungen können dann bei einem der ICSDs als gemeinsamer Verwahrer verwahrt werden. Es wird darauf hingewiesen, dass dies nicht notwendigerweise bedeutet, dass die Schuldverschreibungen als geeignete Sicherheit im Sinne der Währungspolitik des Eurosystems und der taggleichen Überziehungen (intra-day credit operations) des Eurosystem entweder nach Begebung oder zu einem Zeitpunkt während ihrer Existenz anerkannt werden. Eine solche Anerkennung wird vom Urteil der EZB abhängen, dass die Eurosystemfähigkeitskriterien erfüllt werden.*]

☐ Intended to be held in a manner which would allow Eurosystem eligibility (CBF) [17]
Soll in EZB-fähiger Weise gehalten werden (CBF)

[Note that the ticked box means that the Notes are intended upon issue to be deposited with Clearstream Banking AG, Frankfurt and that this does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[Es wird darauf hingewiesen, dass das Häkchen in dem Kästchen bedeutet, dass die Schuldverschreibungen nach ihrer Begebung von Clearstream Banking AG, Frankfurt verwahrt werden und dass dies nicht notwendigerweise bedeutet, dass die Schuldverschreibungen nach ihrer Begebung, zu irgendeinem Zeitpunkt während ihrer Laufzeit oder während ihrer gesamten Laufzeit als geeignete Sicherheit im Sinne der Währungspolitik des Eurosystems und der taggleichen Überziehungen (intra-day credit operations) des Eurosystem anerkannt werden. Eine solche Anerkennung wird vom Urteil der EZB abhängen, dass die Eurosystemfähigkeitskriterien erfüllt werden.]

☐ Not applicable (CGN)[18]
Nicht anwendbar (CGN)

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[16] Only applicable for Notes in NGN form. Select "Yes" if the Notes are to be kept in custody by an ICSD as common safekeeper. Select "No" if the Notes are to be kept in custody by the common service provider as common safekeeper.
Nur bei Schuldverschreibungen in Form einer NGN anwendbar. "Ja" wählen, falls die Schuldverschreibungen von einem ICSD als common safekeeper gehalten werden sollen. "Nein" wählen, falls die Schuldverschreibungen vom common service provider als common safekeeper gehalten werden sollen.

[17] Select if the Notes are intended upon issue to be deposited with Clearstream Banking AG, Frankfurt.
Wählen, falls die Schuldverschreibungen nach ihrer Begebung von Clearstream Banking AG, Frankfurt verwahrt werden sollen.

[18] Select if the Notes are in CGN form.
Wählen, falls die Schuldverschreibungen in Form einer CGN begeben werden.

B. Information concerning the securities to be admitted to trading
Informationen über die zum Handel zuzulassenden Wertpapiere

Securities Identification Numbers
Wertpapier-Kenn-Nummern

[Temporary] Common Code *[Vorläufiger] Common Code*	[ ]
[Temporary] ISIN *[Vorläufige] ISIN*	[ ]
[Temporary] CUSIP *[Vorläufige] CUSIP*	[ ]
[Temporary] German Securities Code *[Vorläufige] Deutsche Wertpapier-Kenn-Nummer (WKN)*	[ ]
[Financial Instrument Short Name (FISN)][19] *[Emittenten – und Instrumenten- Kurzname (FISN)]*	[ ]
[Classification of Financial Instrument Code (CFI Code)][20] *[Klassifizierungscode von Finanzinstrumenten (CFI Code)]*	[ ]
Any other securities number *Sonstige Wertpapierkennnummer*	[ ]

Yield[21] **[ ]**
Rendite

Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of the website investors may have free access to the contracts relating to these forms of representation	[Not applicable] [specify details, including an identification of the organisation representing the investors, provisions applying to such representation and an indication of the website investors may have free access to the contracts relating to these forms of representation]
Vertretung der Inhaber von Nichtdividendenwerten unter Angabe der die Anleger vertretenden Organisation und der auf die Vertretung anwendbaren Bestimmungen. Angabe der Website, auf der die Öffentlichkeit kostenlos die Verträge einsehen kann, die diese Vertretung regeln	*[Nicht anwendbar]* *[Einzelheiten einfügen, Einzelheiten der die Anleger vertretenden Organisation, der auf die Vertretung anwendbaren Bestimmungen und Website, auf der die Öffentlichkeit kostenlos die Verträge einsehen kann, die diese Vertretung regeln, einfügen]*
If different from the Issuer, the identity and contact details of the person asking for admission to trading, including the legal entity identifier (LEI) where the person has legal personality	[Not applicable] [specify details]
Sofern die die Zulassung zum Handel beantragende Person nicht dieselbe Person wie der Emittent ist, Angabe der Identität und der Kontaktdaten dieser Person, einschließlich der Rechtsträgerkennung (LEI), falls die Person Rechtspersönlichkeit hat	*[Nicht anwendbar]* *[Einzelheiten einfügen]*

[19] If the FISN is not required or requested, it should be specified to be "Not Applicable".
Wenn der FISN nicht notwendig oder gefordert ist, sollte angegeben werden, dass er "Nicht anwendbar" ist.

[20] If the CFI Code is not required or requested, it should be specified to be "Not Applicable".
Wenn der CFI Code nicht notwendig oder gefordert ist, sollte angegeben werden, dass er "Nicht anwendbar" ist.

[21] Only applicable for Fixed Rate Notes.
Gilt nur für festverzinsliche Schuldverschreibungen.

Selling Restrictions
Verkaufsbeschränkungen

The Selling Restrictions set out in the Prospectus shall apply.
Es gelten die im Basisprospekt wiedergegebenen Verkaufsbeschränkungen.

☐ TEFRA C Rules
TEFRA C Rules

☐ TEFRA D Rules
TEFRA D Rules

Stabilising Dealer/Manager ***Kursstabilisierender Dealer/Manager***	**[insert details of Stabilising dealer/manager/None]** ***[Einzelheiten zum kursstabilisierenden Dealer/Manager einfügen/keiner]***

C. Listing(s) and admission to trading **[Yes/No]**
Börsenzulassung(en) und Notierungsaufnahme ***[Ja/Nein]***

☐ Luxembourg Regulated Market
Luxemburg Regulierter Markt

☐ Other Stock Exchanges **[ ]**
Andere Wertpapierbörsen ***[ ]***

☐ No Listing
Kein Listing

Expected Date of admission **[ ]**
Erwarteter Termin der Zulassung

D. Additional Information
Zusätzliche Informationen

Rating[22] **[not applicable]**
Rating ***[nicht anwendbar]***

[The **[**Programme has**][**Issuer has**][**Notes to be issued have**]** been rated by:

[*Das Programm wurde***][***Die Emittentin wurde***][***Die zu begebenden Schuldverschreibungen wurden***]** *von*:

[*S&P*: **[ ]]**

[*Moody's*: **[ ]]**

[*Fitch*: **[ ]]**

[[Others**]**: **[ ]]**
[[Andere**]**: **[ ]]**
geratet.

[This credit rating has**] [**These credit ratings have**]** been issued by **[**insert full name of legal entity which has given the rating**]** which

[*Dieses Rating wurde***][***Diese Ratings wurden***]** *von* **[***vollständigen Namen der juristischen Person, die das Rating abgibt einfügen***]** *abgegeben.* **[***vollständigen Namen der juristischen Person, die das Rating abgibt einfügen****]***

[is not established in the European Union but a European Union affiliate has applied for registration under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of September 16, 2009, as amended,

[22] If the Notes are rated on an individual basis, insert. Insert rating of issuer if Notes are not rated on an individual basis. Insert brief explanation of the meaning of ratings, if this has previously been published by the rating provider.
Wenn ein Einzelrating für die Schuldverschreibungen vorliegt, dieses angeben. Wenn kein Einzelrating für die Schuldverschreibungen vorliegt, das Rating der Emittentin angeben. Kurze Erläuterung der Bedeutung des Ratings einfügen, wenn sie erst unlängst von der Ratingagentur erstellt wurden.

on credit rating agencies indicating an intention to endorse its ratings, although notification of the corresponding registration decision (including its ability to endorse **[**insert name of non European entity**]**'s ratings) has not yet been provided by the relevant competent authority.**]**

[*hat* **[***ihren***][***seinen***]** *Sitz nicht in der Europäischen Union, aber eine europäische Tochtergesellschaft hat die Registrierung gemäß der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, in ihrer jeweils gültigen Fassung, beantragt und die Absicht angezeigt, Ratings abzugeben, obwohl die entsprechende Registrierungsentscheidung (einschließlich der Entscheidung über die Nutzung von Ratings, die von* **[***Name der nicht in der EU ansässigen Ratingagentur angeben***]** *abgegeben wurden) durch die zuständige Aufsichtsbehörde noch nicht zugestellt wurde*.**]**

[is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of September 16, 2009, as amended, on credit rating agencies, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.**]**

[*hat* **[***ihren***][***seinen***]** *Sitz in der Europäischen Union und die Registrierung gemäß der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, in ihrer jeweils gültigen Fassung, beantragt, wenngleich die Registrierungsentscheidung der zuständigen Aufsichtsbehörde noch nicht zugestellt worden ist.***]**

[[is**][**is not**]** established in the European Union and **[**is**][**is not**]** registered **[**(pursuant to the list of registered and certified credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu))**]** under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of September 16, 2009, as amended, on credit rating agencies.**]]**

[[*hat***][***ihren***][***seinen***]** *Sitz* **[***nicht***]** *in der Europäischen Union und* **[***ist***][***ist nicht***]** **[***(laut der Liste der registrierten und zertifizierten Kreditratingagenturen, veröffentlicht auf der Internetseite der European Securities and Markets Authority (www.esma.europa.eu))***]** *gemäß der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, in ihrer jeweils gültigen Fassung, registriert.***]]]**

Registration of the Administrator pursuant to the Benchmarks Regulation ***Registrierung des Administrators gemäß der Benchmark-Verordnung***[23]	
Benchmark	**[insert name of the Benchmark]**
Benchmark	***[Namen der Benchmark einfügen]***
Benchmark Administrator	**[insert name of the Administrator]**
Administrator der Benchmark	***[Namen des Administrators einfügen]***
Registration of the Benchmark Administrator in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmarks Regulation**")	**[**Applicable**]** **[**Not applicable**]** **[**As far as the Issuer is aware, **[[insert benchmark]** does not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of the Benchmarks Regulation**]** **[**the transitional provisions in Article 51 of the Benchmarks Regulation apply**]**, such that **[insert name of administrator]** is not currently required to obtain **[insert in case relevant administrator is located within the EEA:** authorisation or registration**]** **[insert in case relevant administrator is**

[23] Insert only in case of Floating Rate Notes.
Nur im Fall von variabel verzinslichen Schuldverschreibungen einfügen.

	located outside the EEA: recognition, endorsement or equivalence**].]**
*Eintragung des Benchmark-Administrators in das von der Europäischen Wertpapier- und Marktaufsichtsbehörde ("**ESMA**") gemäß Artikel 36 der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden, und zur Änderung der Richtlinien 2008/48/EG und 2014/17/EU sowie der Verordnung (EU) Nr. 596/2014 (die "**Benchmark-Verordnung**") erstellte und geführte Register der Administratoren*	***[****Zutreffend****]*** ***[****Nicht zutreffend****]*** ***[****Nach Kenntnis der Emittentin* ***[****fällt* ***[Benchmark einfügen]*** *aufgrund von Artikel 2 der Benchmark-Verordnung nicht in den Anwendungsbereich der Benchmark-Verordnung****]*** ***[****gelten die Übergangsbestimmungen nach Artikel 51 der Benchmark-Verordnung****]****, weshalb für* ***[Namen des Administrators einfügen]*** *derzeit keine* ***[einfügen, wenn der betreffende Administrator innerhalb des EWR ansässig ist:*** *Zulassungs- oder Registrierungspflicht****]*** ***[einfügen, wenn der betreffende Administrator außerhalb des EWR ansässig ist:*** *Anerkennungs-, Übernahme- oder Gleichwertigkeitspflicht****]*** *besteht.****]***

[Exchange Rate[24] ***Wechselkurs***	[•] [•]]

[THIRD PARTY INFORMATION
INFORMATIONEN VON SEITEN DRITTER

The Issuer accepts responsibility for the information contained in the Final Terms as set out in the Responsibility Statement on page iii 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 available to it from such third party, no facts have been omitted the omission of 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.

*Die Emittentin übernimmt die Verantwortung für die in diesen Endgültigen Bedingungen enthaltenen Informationen, wie im Responsibility Statement auf Seite iii des Prospekts bestimmt. Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – wurden keine Fakten unterschlagen, deren Auslassung die reproduzierten Informationen unzutreffend oder irreführend gestalten würden; (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.****]***

[24] To be inserted in the case of Notes not denominated in Euro where the relevant exchange rate to determine the Programme limit is not determined or published by the electronic information provider Reuters on page ECB37 or such other screen page of any other information service.
Einzufügen im Fall von Schuldverschreibungen die nicht in Euro denominiert sind, wenn entsprechender Wechselkurs zur Bestimmung des Programmlimits nicht vom elektronischen Informationsdienst Reuters auf Seite ECB37 oder auf der Seite eines anderen Informationsdienstes ermittelt oder veröffentlicht wird.

[Volkswagen Aktiengesellschaft
(as Issuer)
(als Emittentin)]

[Volkswagen International Finance N.V.
(as Issuer)
(als Emittentin)]

[VW Credit Canada, Inc. / Crédit VW Canada, Inc.
(as Issuer)
(als *Emittentin*)]

[Volkswagen Group of America Finance, LLC
(as Issuer)
(als *Emittentin*)]

11. USE OF PROCEEDS

Except as otherwise provided in the applicable Final Terms, the net proceeds from each issue of Notes will be used for general financing purposes of the Volkswagen Group.

If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms. The relevant Issuer may apply the net proceeds from an issue of Notes specifically for Green Projects as described in the applicable Final Terms and in the Green Finance Framework.

12. TAXATION WARNING

THE TAX LEGISLATION OF THE STATE OF RESIDENCE OF A POTENTIAL INVESTOR OF NOTES, OR OF A JURISDICTION WHERE A POTENTIAL INVESTOR OF NOTES IS SUBJECT TO TAXATION, AND THE TAX LEGISLATION OF THE ISSUER'S AND/OR GUARANTOR'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES. POTENTIAL INVESTORS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISERS 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 OF GERMANY, THE LAWS OF THE NETHERLANDS, THE LAWS OF THE UNITED STATES OF AMERICA AND THE LAWS OF CANADA AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS.

13. GENERAL INFORMATION

13.1 Clearing Systems

The relevant Final Terms will specify which clearing system or systems (including CBF, and/or CBL, and/or Euroclear, and/or CDS Clearing and Depository Services Inc. ("**CDS**")) has/have accepted the relevant Notes for clearance and provide any further appropriate information.

13.1.1 *CDS*

Where specified in the relevant Final Terms, clearing and settlement of certain issues of Notes denominated in Canadian Dollars will be conducted by CDS applying the TEFRA C Rules. CDS was formed in November 2006 pursuant to the restructuring of The Canadian Depository for Securities Limited ("**CDS Ltd**"). CDS is wholly owned by CDS Ltd. CDS Ltd. was incorporated in 1970 and remains the holding company for CDS and two other operating subsidiaries and is Canada's national securities clearing and depository services organisation. CDS Ltd. was acquired in August 2012 by Maple Group Acquisition Corporation (renamed TMX Group Limited).

Functioning as a services utility for the Canadian financial community, CDS provides a variety of computer-automated services for financial institutions and investment dealers active in domestic and international capital markets. CDS participants ("**CDS Participants**") include banks (including the Canadian Subcustodians (as defined below)), investment dealers and trust companies and may include certain of the dealers under the Programme or the Managers. Indirect access to CDS is available to other organisations that clear through or maintain a custodial relationship with a CDS Participant. Transfers of ownership and other interests, including cash distributions, in Notes in CDS may only be processed through CDS Participants and will be completed in accordance with existing CDS rules and procedures. CDS operates in Montreal, Toronto, Calgary and Vancouver to centralise securities clearing functions through a central securities depository.

CDS Ltd. is the exclusive clearing house for equity trading on the Toronto Stock Exchange and also clears a substantial volume of over the counter equities and bonds. The address for CDS is 85 Richmond Street West, Toronto, Ontario, Canada, M5H 2C9.

13.1.2 *CDS Global Clearance and Settlement Procedures*

Initial settlement for Notes settling in CDS will be made in immediately available Canadian dollar funds. Such Notes will be held by CDS & CO., as nominee of CDS. Beneficial interests in the relevant Global Note will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in CDS. Investors may elect to hold interests in the Global Note directly through any of CDS (in Canada) or Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. (in Europe) if they are participants of such systems, or indirectly through organisations which are participants in such systems. Links have been established among CDS, Euroclear and Clearstream Banking S.A. to facilitate issuance of Notes and cross-market transfers of Notes associated with secondary market trading. Euroclear and Clearstream Banking S.A. will hold interests on behalf of their participants through customers' securities accounts in their respective names on the books of their respective Canadian subcustodians, each of which is a Canadian Schedule 1 chartered bank ("**Canadian Subcustodians**"), which in turn will hold such interests in customers' securities accounts in the names of the Canadian Subcustodians on the books of CDS. CDS will be directly linked to Euroclear and Clearstream Banking S.A. through the CDS accounts of their respective Canadian Subcustodians.

Beneficial holders of interests in the relevant Global Note will need to look to CDS and its participants through which they own interests in the Notes for any payment or to exercise any rights in respect of the Notes. The Issuer and the Guarantor have no responsibility for the actions of CDS or its participants, and a beneficial holder's ability to receive payments or exercise any rights in respect of the Notes will be subject to their procedures.

Secondary market trading between CDS Participants will be in accordance with market conventions applicable to transactions in book-based Canadian domestic bonds. Secondary market trading between Clearstream Banking S.A. participants and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream Banking S.A. and Euroclear and will be settled using the procedures applicable to conventional Eurobonds in immediately available funds.

13.1.2.1 *Transfers between CDS and Clearstream Banking S.A. or Euroclear*

Cross-market transfers between persons holding directly or indirectly through CDS Participants, on the one hand, and directly or indirectly through Clearstream Banking S.A. or Euroclear participants, on the other, will be effected in CDS in accordance with CDS rules. However, such cross-market transactions will require delivery of instructions to the relevant clearing system by the counterparty in such system in accordance with its rules and

procedures and within its established deadlines. The relevant clearing system will, if the transaction meets its settlement requirements, deliver instructions to CDS directly or through its Canadian Subcustodian to take action to effect final settlement on its behalf by delivering or receiving Notes in CDS, and making or receiving payment in accordance with normal procedures for settlement in CDS. Clearstream Banking S.A. participants and Euroclear participants may not deliver instructions directly to CDS or the Canadian Subcustodians.

Because of time-zone differences, credits of Notes received in Clearstream Banking S.A. or Euroclear as a result of a transaction with a CDS Participant will be made during subsequent securities settlement processing and dated the business day following the CDS settlement date. Such credits or any transactions in such Notes settled during such processing will be reported to the relevant Clearstream Banking S.A. participants or Euroclear participants on such business day. Cash received in Clearstream Banking S.A. or Euroclear as a result of sales of Notes by or through a Clearstream Banking S.A. participant or a Euroclear participant to a CDS Participant will be received with value on the CDS settlement date but will be available in the relevant Clearstream Banking S.A. or Euroclear cash account only as of the business day following settlement in CDS.

13.2 Interests of Natural and Legal Persons involved in the Issue

Certain Dealers and their affiliates may be customers of, borrowers from and creditors of any 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 any of the Issuers and its affiliates in the ordinary course of business. 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 either of the Issuers routinely hedge their credit exposure to the Issuer 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 short 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.

13.3 Listing of Notes and admission to trading

Application has been made to list the Notes issued under the Programme on the official list of the Luxembourg Stock Exchange and for admission to trading of the Notes on the regulated market of the Luxembourg Stock Exchange.

However, Notes issued pursuant to the Programme may not be listed on the Luxembourg Stock Exchange or any other stock exchange.

13.4 Rating

The following ratings have been assigned to Volkswagen AG at the date of this Prospectus:

S&P Global Ratings Europe Limited			
Rating	**Short term**	**Long term**	**Outlook**
Volkswagen AG	A-2	BBB +	Stable
Moody's Deutschland GmbH			
Rating	**Short term**	**Long term**	**Outlook**
Volkswagen AG	P-2	A3	Stable

A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

S&P Global Ratings Europe Limited ("**S&P**") and Moody's Deutschland GmbH ("**Moody's**") are established in the European Union and are registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies, amended by Regulation (EU) No. 513/2011 of the European Parliament and of the Council of March 11, 2011 (the "**CRA Regulation**"). The European Securities and Markets Authority publishes on its website a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Articles 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

More information regarding the meaning of the rating and the qualifications which have to be observed in connection therewith can be found on Moody's and S&P's websites.

13.5 Method of determining the price and the process for its disclosure

The Issuer will determine the issue price for each Tranche of Notes in its sole discretion taking into consideration general interest levels and the demand of prospective investors as shown in the book building process for such Tranche of Notes and after consultation of the financial institutions involved in the issue. The issue price so determined will be disclosed in the relevant Final Terms, if required.

13.6 Method of calculating the yield

The method to determine the yield of Fixed Rate Notes not denominated in Canadian Dollar and held by CDS is the ICMA method. The ICMA method determines the effective interest rate of notes taking into account accrued interest on a daily basis. The yield of Fixed Rate Notes denominated in Canadian Dollar and held by CDS is determined at the issue date on the basis of the issue price in accordance with the Actual/Actual Canadian Compound Method, which determines the effective interest rate of notes taking into account accrued interest on a daily basis. It is not an indication of future yield.

13.7 Authorisation

The establishment of the Programme in the aggregate principal amount of DM 1,500,000,000 was duly authorised by resolutions of (a) the Board of Management of VWAG of May 10, 1993 and the Supervisory Board of VWAG of June 2, 1993, (b) the Management Board of VIF of April 8, 1994, (c) the Board of Directors of CCB of March 15, 1994 and (d) the Board of Directors of Volkswagen Investment Limited of August 19, 1993 and of March 30, 1994.

The participation of VCCI in the Programme was duly authorised by resolutions of (a) the Board of Management of VWAG of May 2, 2007 and the Supervisory Board of VWAG of May 11, 2007 and (b) the Board of Directors of VCCI of September 4, 2007 and (c) subsequently reconfirmed in the VCCI Board of Directors resolution of May 5, 2020.

The latest increase of the maximum aggregate nominal amount of the Programme to € 30,000,000,000 was duly authorised by resolutions of (a) the Board of Management (*Vorstand*) of VWAG of January 28, 2014 and authorised by the Supervisory Board (*Aufsichstrat*) of VWAG of February 21, 2014, (b) the Management Board (*Vorstand*) of VIF of March 27, 2014 and the Supervisory Board (*Aufsichstrat*) of VIF of March 31, 2014, and (c) the Board of Directors of VCCI of April 28, 2014.

The participation of VWGoAF in the Programme was duly authorised by resolutions of (a) the Board of Management of VWAG of February 3, 2015 and the Supervisory Board of VWAG of February 27, 2015 and (b) the Board of Directors of VWGoAF of April 29, 2015.

In respect of the issuance of Notes under the Programme, no further resolutions, authorisations or approvals are required.

13.8 Bank Act (Canada)

VCCI is not a member institution of the Canada Deposit Insurance Corporation. Any liability incurred by VCCI through the issuance and sale of such Notes and any Receipts or Coupons does not constitute a deposit, as such term is defined in the *Bank Act* (Canada). VCCI is not regulated as a financial institution in Canada.

13.9 Interest Act (Canada)

For purposes of the *Interest Act* (Canada) and disclosure thereunder, wherever any interest to be paid upon Notes issued by VCCI is to be calculated on the basis of a 360-day or 365-day year, the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by one actual number of days in the

calendar year in which the same is to be ascertained and divided by 360 or 365, as applicable. The rates of interest under Notes issued by VCCI are nominal rates and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under Notes issued by VCCI.

14. SUBSCRIPTION AND SALE

14.1 Underwriting

The Notes may be issued on a continuing basis to one or more of the Dealers and any additional Dealer appointed under the Programme from time to time by each Issuer, which appointment may be for a specific issue or on an ongoing basis. Notes may be distributed on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be stated in the relevant Final Terms.

Notes may be sold from time to time by each Issuer to any one or more of the Dealers specified herein or any additional or other Dealers appointed in relation to a particular Tranche of Notes (the "**Dealers**"). The arrangements under which Notes may from time to time be agreed to be sold by the Issuers to, and purchased by, Dealers are set out in a dealer agreement dated March 22, 2022 (the "**Dealer Agreement**") and made between the Issuers and the Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the respective Issuer in respect of such purchase. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. A Subscription Agreement prepared in connection with a particular Tranche of Notes will typically be dated on or about the respective date of the Final Terms applicable to such Tranche of Notes.

15. SELLING RESTRICTIONS

15.1 United States of America

(a) The Notes and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. Each Dealer has severally agreed, and each further Dealer appointed under the Programme will be required to agree, with the Issuers and the Guarantor (in its capacity as such) that, except as permitted by the Dealer Agreement, that it has only offered and sold the Notes, and it will only offer or sell the Notes of any identifiable Tranche (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of (A) the commencement of the offering of such Tranche by the relevant Dealer and (B) the closing date of the Tranche of Notes, only in accordance with Rule 903 of Regulation S. Each Dealer has severally represented and agreed, and each further Dealer appointed under the Programme will be required to agree, with the Issuers and the Guarantor (in its capacity as such), that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes in the United States, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer severally has agreed, and each further Dealer appointed under the Programme will be required to agree, with the Issuers and the Guarantor (in its capacity as such), that, at or prior to confirmation of 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 Notes and Guarantee covered hereby have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of (A) the commencement of the offering of such Tranche of Notes as determined by the relevant Dealer and (B) the closing date of the sale of such Tranche of Notes, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them by Regulation S."

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

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

(b) Notes, issued by any issuer other than VWGoAF that have an initial maturity of more than one year, will be issued (i) in accordance with the provisions of U.S. Treas. Reg. §1.163-5(c)(2)(i)(C), or substantially identical successor provisions (the "**TEFRA C Rules**"), or (ii) in accordance with the provisions of U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D), or substantially identical successor provisions (the "**TEFRA D Rules**"), as specified in the Final Terms. Notes issued by VCCI that have an initial maturity of more than one year (other than those held by CDS, which will be issued in accordance with the TEFRA C Rules) will be issued in accordance with the TEFRA D Rules.

Where the TEFRA C Rules are specified in the Final Terms as being applicable to any Tranche of Notes, Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance by an issuer that (directly or indirectly through its agents) does not significantly engage in interstate commerce with respect to the issuance. Each Dealer has represented, warranted and undertaken that it, in connection with the original issuance of Notes in bearer form 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, warranted and undertaken 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 purchaser if either such Dealer or such purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of Notes. 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.

In addition, in respect of Notes issued in accordance with the TEFRA D Rules or Notes issued by VWGoAF with a maturity of 183 days or less, each Dealer has represented, warranted and undertaken 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 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 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 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 represents that it is acquiring the Notes for purposes of resale, in connection with their original issuance and if such Dealer retains Notes for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. §1.163-5(c)(2)(i)(D)(6) or substantially identical successor provision; and

(iv) with respect to each affiliate that acquires from such Dealer Notes for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) repeats and confirms the representations and agreements contained in sub-clauses (i), (ii) and (iii) above on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the purchaser of the Notes and the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii) above.

Terms used in this paragraph (b) have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA D Rules.

(c) In addition, until 40 days after the commencement of the offering of any Tranche of Notes and the Issue Date therefor, an offer or sale of Notes of such Tranche within the United States by any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Canada

Each Dealer has acknowledged that this Prospectus does not constitute and is not to be construed as a public offering of Notes in any jurisdiction in Canada. No securities commission or similar regulatory authority in Canada has reviewed this Prospectus or has in any way passed upon the merits of Notes offered hereunder. No prospectus has been filed with any such authority in connection with Notes offered hereunder. Accordingly, each of the Dealers has represented and agreed that it: (a) has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in any province or territory of Canada or to any person that is resident in any province or territory of Canada for the purposes of securities laws applicable therein (including any corporation or other entity organised under the laws of any jurisdiction in Canada), except pursuant to an available exemption from the prospectus requirements and registration requirements of, or otherwise in compliance with, the securities laws applicable in any of the provinces or territories of Canada; (b) will not distribute or deliver this Prospectus or any other offering material relating to Notes, in Canada in contravention of the securities laws or regulations of any province or territory; and (c) in the case of Notes offered outside Canada, it will deliver to any purchaser who purchases from it any Notes issued by VCCI a notice stating that, by purchasing such Notes, such purchaser represents and agrees that it has not offered or sold, will not offer or sell, directly or indirectly, any of such Notes in Canada or to, or for the benefit of, any resident thereof, except in compliance with applicable Canadian provincial and territorial securities laws or pursuant to available exemptions thereof and will deliver to any other purchaser to whom it sells any of such Notes a notice containing substantially the same statement as in this sentence.

In respect of any offers of Notes in Canada, each Dealer on behalf of itself and each of its affiliates that participates in the initial distribution of any Notes, has represented, warranted and agreed that:

(a) the sale and delivery of any Notes to any purchaser who is a resident of Canada or otherwise subject to the laws of Canada or who is purchasing for a principal who is a resident of Canada or otherwise subject to the laws of Canada (each such purchaser and principal a "**Canadian Purchaser**") by it shall be made so as to be exempt from the prospectus filing requirements and exempt from or in compliance with the dealer registration requirements of all applicable securities laws and regulations, rulings and orders made thereunder and rules, instruments and policy statements issued and adopted by the relevant securities regulator or regulatory authority, including those applicable in each of the provinces and territories of Canada (the "**Canadian Securities Laws**");

(b) where required under applicable Canadian Securities Laws, (i) it is appropriately registered under the applicable Canadian Securities Laws in each province or territory to sell and deliver the Notes to each Canadian Purchaser that is a resident of, or otherwise subject to the Canadian Securities Laws of, such province or territory, and to whom it sells or delivers any Notes or (ii) such sale and delivery will be made through an affiliate of it that is so registered and agrees to make such sale and delivery in compliance with the representations, warranties and agreements of the relevant Dealer set out herein;

(c) it will comply with all relevant Canadian Securities Laws concerning any resale of the Notes and will prepare, execute, deliver and file all documentation required by applicable Canadian Securities Laws to permit each resale by it of Notes to a Canadian Purchaser;

(d) it will ensure that each Canadian Purchaser purchasing from it (i) has represented to it that such Canadian Purchaser is a resident in, and subject to the Canadian Securities Laws of, a province or territory of Canada, or is a corporation, partnership or other entity, resident and created in or organised under the laws of Canada or any province or territory thereof, (ii) has represented to it that such Canadian Purchaser is an "accredited investor" as defined in section 1.1 of National Instrument 45-106 - *Prospectus and Registration Exemptions* "**NI 45-106**" or, if in Ontario, subsection 73.3(1) of the Securities Act (Ontario) and which category set forth in the relevant definition of "accredited investor" in NI 45-106 correctly and in all respects describe such Canadian Purchaser, and is also a "Canadian permitted client" as such term is defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, (iii) has represented to it that such Canadian Purchaser is not a person created or used solely to purchase or hold the Notes as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106 and (iv) consents to disclosure of all required information about the purchase to the relevant Canadian securities regulatory authorities;

(e) the offer and sale of the Notes was not made through or accompanied by any advertisement of the Notes, including, without limitation, in printed media of general and regular paid circulation, radio, television or telecommunications, including electronic display, or any other form of advertising or as part of a general solicitation in Canada;

(f) it has not provided and will not provide to any Canadian Purchaser any document or other material that would constitute an offering memorandum (other than the Canadian offering memorandum relevant to the offering and sale of the Notes prepared in connection with the issue of the Notes (the "**Canadian Offering Memorandum**"));

(g) it will ensure that each Canadian Purchaser is advised that no securities commission, stock exchange or other similar regulatory authority in Canada has reviewed or in any way passed upon the Canadian Offering Memorandum or the merits of the Notes described therein, nor has any such securities commission, stock exchange or other similar regulatory authority in Canada made any recommendation or endorsement with respect to, the Notes;

(h) it has not made and it will not make any written or oral representations to any Canadian Purchaser:

(i) that any person will resell or repurchase the Notes purchased by such Canadian Purchaser;

(ii) that the Notes will be freely tradeable by the Canadian Purchaser without any restrictions or hold periods;

(iii) that any person will refund the purchase price of the Notes; or

(iv) as to the future price or value of the Notes; and

(i) it will inform each Canadian Purchaser:

(i) that the relevant Issuer is not a "reporting issuer" (as such term is defined under applicable Securities Laws) and is not, and may never be, a reporting issuer in any province, or territory of Canada and there currently is no public market in Canada for any of the Notes, and one may never develop;

(ii) that the Notes will be subject to resale restrictions under applicable Canadian Securities Laws; and

(iii) such Canadian Purchaser's name and other specified information will be disclosed to the relevant Canadian securities regulators or regulatory authorities and may become available to the public in accordance with applicable laws.

15.2 **Selling Restrictions Addressing Additional United Kingdom Securities Laws**

Each Dealer has represented, warranted and agreed that:

(a) **Financial promotion**: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the relevant Issuer or the Guarantor; and

(b) **General compliance**: 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.

15.3 **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948), as amended (the "**FIEA**"). Accordingly, 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, 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, a resident of Japan (which term as used herein 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 resale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan.

15.4 **Peoples' Republic of China**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that the Notes may not be offered or sold directly or indirectly in the PRC (which, for such purposes, does not include the Hong Kong or Macau Special Administrative Region or Taiwan). Neither this Prospectus nor any material or information contained or incorporated by reference herein relating to the Notes, which have not been and will not be submitted to or approved/verified by or registered with the China Securities Regulatory Commission ("**CSRC**") or other relevant governmental and regulatory authorities in the PRC pursuant to relevant laws and regulations, may be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of the Notes in the PRC. The material or information contained or incorporated by reference in this Prospectus relating to the Notes does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC. The Notes may only be invested by PRC investors that are authorised to engage in the purchase of the Notes of the type being offered or sold. PRC investors are responsible for obtaining all relevant government regulatory approvals/licences, verification and/or registrations themselves, including, but not limited to, any which may be required from the State Administration of Foreign Exchange, CSRC, the China Banking and Insurance Regulatory Commission and other relevant regulatory bodies, and complying with all relevant PRC regulations, including, but not limited to, all relevant foreign exchange regulations and/or overseas investment regulations.

15.5 **Hong Kong**

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

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes, except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**"), other than (a) to "professional investors" as defined in the SFO and any rules made under the SFO; 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 (the "**CWUMPO**") or which do not constitute an offer to the public within the meaning of the CWUMPO; and

(b) 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 SFO and any rules made under the SFO.

15.6 **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 further 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 other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) 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 "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

15.7 **Switzerland**

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

15.8 **General**

In addition to the specific restrictions set out above, each Dealer has represented and agreed that it will observe all applicable provisions of securities law in each jurisdiction in or from which it may offer or sell Notes or distribute any offering material.

16. DOCUMENTS INCORPORATED BY REFERENCE

16.1 Documents Incorporated by Reference

The following documents which have been published or which are published simultaneously with this Prospectus and filed with the CSSF shall be incorporated in, and to form part of, this Prospectus, as set out under "*Cross Reference List of information incorporated by reference*" below:

1. Annual Report 2021 of VWAG
2. Annual Report 2020 of VWAG
3. Financial Statements 2021 of VIF
4. Financial Statements 2020 of VIF
5. Financial Statements 2021 and 2020 of VCCI as of December 31, 2021
6. Financial Statements 2021 and 2020 of VWGoAF as of December 31, 2021
7. Debt Issuance Programme Prospectus dated December 1, 2021 of Volkswagen Aktiengesellschaft, Volkswagen International Finance N.V., VW Credit Canada Inc./Crédit VW Canada Inc. and Volkswagen Group of America Finance, LLC
8. Debt Issuance Programme Prospectus dated May 6, 2020 of Volkswagen Aktiengesellschaft, Volkswagen International Finance N.V., VW Credit Canada Inc./Crédit VW Canada Inc. and Volkswagen Group of America Finance, LLC
9. Debt Issuance Programme Prospectus dated May 2, 2014 of Volkswagen Aktiengesellschaft, Volkswagen International Finance N.V., VW Credit, Inc., VW Credit Canada, Inc. / Crédit VW Canada, Inc., Volkswagen International Luxembourg S.A. and Porsche Holding Gesellschaft m.b.H.
10. Debt Issuance Programme Prospectus dated May 2, 2013 of Volkswagen Aktiengesellschaft, Volkswagen International Finance N.V., VW Credit, Inc., VW Credit Canada, Inc. / Crédit VW Canada, Inc., Volkswagen International Luxembourg S.A. and Porsche Holding Gesellschaft m.b.H.

16.2 Cross Reference List of information incorporated by reference

Page of Prospectus	Section	Pages of document incorporated by reference
Page 55	VWAG as Issuer and Guarantor – Historical Financial Information	– **Annual Report 2021 of VWAG (English language version):** http://dl.bourse.lu/dlp/100062a3d8911043a0998b8513f75a3543 • Income Statement of the Volkswagen Group for the period January 1 to December 31, 2021 (p. 219) • Statement of Comprehensive Income of the Volkswagen Group for the Period January 1 to December 31, 2021 (p. 220-221) • Balance Sheet of the Volkswagen Group as of December 31, 2021 (p. 222-223) • Statement of Changes in Equity of the Volkswagen Group for the period January 1 to December 31, 2021 (p 224-225) • Cash Flow Statement of the Volkswagen Group for the period January 1 to December 31, 2021 (p. 226)

		• Notes to the Consolidated Financial Statements of the Volkswagen Group as of December 31, 2021 (p. 227-372) – Independent Auditor's Report in respect of the Consolidated Financial Statements 2021 of VWAG[25] (p. 374-387)
Page 55		– **Annual Report 2020 of VWAG (English language version):** http://dl.bourse.lu/dlp/101894b54d5c7749ef9d40b79d9c6f105e • Income Statement of the Volkswagen Group for the period January 1 to December 31, 2020 (p. 207) • Statement of Comprehensive Income of the Volkswagen Group for the Period January 1 to December 31, 2020 (p. 208-209) • Balance Sheet of the Volkswagen Group as of December 31, 2020 (p. 210-211) • Statement of Changes in Equity of the Volkswagen Group for the period January 1 to December 31, 2020 (p 212-213) • Cash Flow Statement of the Volkswagen Group for the period January 1 to December 31, 2020 (p. 214) • Notes to the Consolidated Financial Statements of the Volkswagen Group as of December 31, 2020 (p. 215-350) – Independent Auditor's Report in respect of the Consolidated Financial Statements 2020 of VWAG[26] (p. 352-363)
Page 75	VIF as Issuer - Historical Financial Information	– **Financial Statements 2021 of VIF:** http://dl.bourse.lu/dlp/101ca11bc3007f470b82815b3e27ac58bd • Statement of financial position as at 31 December 2021 (p. 9) • Statement of income and comprehensive income for the year ended 31 December 2021 (p. 10) • Statement of changes in equity for the year ended 31 December 2021 (p. 11)

[25] The independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) refers to the consolidated financial statements and the group management report, which is combined with VWAG's management report (combined management report of Volkswagen Group and VWAG), of VWAG as of and for the year ended December 31, 2021 as a whole and not solely to the consolidated financial statements incorporated by reference.

[26] The independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) refers to the consolidated financial statements and the group management report, which is combined with VWAG's management report (combined management report of Volkswagen Group and VWAG), of VWAG as of and for the year ended December 31, 2020 as a whole and not solely to the consolidated financial statements incorporated by reference.

		• Statement of cash flows for the year ended 31 December 2021 (p. 12) • Notes to the annual financial statements for the year ended 31 December 2021 (p. 13-89) – Independent Auditor's Report 2021 (p. 91-96)
Page 75		– **Financial Statements 2020 of VIF:** http://dl.bourse.lu/dlp/10d8a0757e6efb4739bbf13a97373e2692 • Balance Sheet as at December 31, 2020 (p. 8-9) • Income Statement 2020 (p. 10) • Cash Flow Statement 2020 (p. 11) • Notes to the financial statements (p. 12-38) – Independent Auditor's Report 2020 (p. 40-44)
Page 81	VCCI as Issuer - Historical Financial Information	– **Financial Statements as of December 31, 2021 and 2020:** http://dl.bourse.lu/dlp/105886d23ad9a44b61a082fe73c421684a • Report of Independent Auditors (p.1-2) • Consolidated Income Statement (p. 3) • Consolidated Statement of Comprehensive Income (p. 4) • Consolidated Balance Sheets (p. 5) • Consolidated Statement of Changes in Equity (p. 6) • Consolidated Statements of Cash Flows (p. 7) • Notes to Financial Statements (p. 8-61)
Page 78	VWGoAF as Issuer – Historical Financial Information	– **Financial Statements for the years ended December 31, 2021 and 2020:** http://dl.bourse.lu/dlp/10ad80be41133d4a94ac7283398b5533a7

		• Report of Independent Auditors (p. 3-4) • Balance Sheet (p. 5) • Statement of Operations and Comprehensive Income (p. 6) • Statement of Changes in Shareholder's Equity (p. 7) • Statements of Cash Flows (p. 8) • Notes to the Financial Statements (p. 9-27)
	Form of Final Terms	– **Debt Issuance Programme Prospectus dated May 2, 2013 of Volkswagen:** • Terms and Conditions of the Notes (p. 136 – 287) • Form of Final Terms, Part I. (p. 293 – 301) http://dl.bourse.lu/dlp/1086b9dfed676d41d3a354cce24020ab3b
	Form of Final Terms	– **Debt Issuance Programme Prospectus dated May 2, 2014 of Volkswagen:** • Terms and Conditions of the Notes (p. 137 – 276) • Form of Final Terms, Part I. (p. 282 – 291) http://dl.bourse.lu/dlp/10926e94df0af54fe0aca8495a807f239e
	Form of Final Terms	– **Debt Issuance Programme Prospectus dated May 6, 2020 of Volkswagen:** • Terms and Conditions of the Notes (p. 85 – 194) • Form of Final Terms, Part I. (p. 202 – 210) http://dl.bourse.lu/dlp/10f76bd56fb6c747659ccfd6bae6960ae2
	Form of Final Terms	– **Debt Issuance Programme Prospectus dated December 1, 2021 of Volkswagen:** • Terms and Conditions of the Notes (p. 94 – 212) • Form of Final Terms, Part I. (p. 221 – 230) http://dl.bourse.lu/dlp/10df8fb9185ef74674b080b2396b07a9e8

The English language consolidated financial statements of VWAG as of and for the years ended December 31, 2021 and December 31, 2020 and the English language independent auditor's reports thereon set out above and incorporated by reference into this Prospectus are translations of the respective German language consolidated financial statements and independent auditor's reports (*Bestätigungsvermerke des unabhängigen Abschlussprüfers*).

Any information not incorporated by reference into this Prospectus but contained in one of the documents mentioned as source documents in the cross reference list above is either not relevant for the investor or covered in another part of this Prospectus.

The source documents from which the information mentioned above has been incorporated by reference into this Prospectus will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and may be inspected and are available free of charge at the specified office of the Paying Agent(s) as long as any Notes are listed on the regulated market of the Luxembourg Stock Exchange and the rules of such stock exchange so require.

16.3 **Availability of Documents**

This Prospectus, any supplement thereto, if any, and any documents incorporated by reference into this Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Electronic copies of the following documents will be available at the websites specified below for twelve months from the date of this Prospectus:

- the Articles of Association (*Satzung*) of the Guarantor:

  https://www.volkswagenag.com/en/InvestorRelations/corporate-governance/publications.html

- the Articles of Association of VIF:

  https://www.vif.nl/en/OtherInformation.html

- the Articles of Association of VCCI:

  https://www.volkswagengroupofamerica.com/assets/documents/original/468-vcciarticlesofamendment.pdf

- the Articles of Association of VWGoAF:

  https://www.volkswagengroupofamerica.com/assets/documents/original/464-20140412vwgoafcertificateofformation.pdf

- the Green Finance Framework of VWAG:

  https://www.volkswagenag.com/presence/investorrelation/publications/fixed-income/greenfinance/2020/2020_03_Volkswagen_Green%20Finance%20Framework.pdf

The documents referenced above are neither part of, nor incorporated by reference into, this Prospectus, and such information has not been scrutinized or approved by CSSF. The documents incorporated by reference will be available at the respective websites specified under "*Cross Reference List of information incorporated by reference*" above.

17. NAMES AND ADDRESSES

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