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March 22, 2024

*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 GROUP

**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.**
Pickering, Ontario, Canada

**Volkswagen Group of America Finance, LLC**
Reston, 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** |
| **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.LuxSE.com) and the website of Volkswagen Aktiengesellschaft (www.volkswagen-group.com). This Prospectus is valid until March 22, 2025 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 Pickering, 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 Reston, 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 makes 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 authorized 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 authorized 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.

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, any supplements thereto and any Final Terms do 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.**

**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 Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation 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, stabilization may not necessarily occur. Any stabilization 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 stabilization action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.**

## 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.

## GREEN FINANCE FRAMEWORK AND SECOND PARTY OPINION

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply an amount equivalent to the net proceeds from the issuance of those Notes specifically for a portfolio of new or existing eligible green capital expenditures that form the eligible green portfolio ("**Eligible Green Portfolio**"). VWAG has published a framework dated October 2022 (as amended and/or replaced from time to time) for such issuances which further specifies the eligibility criteria for such Eligible Green Portfolio (the "**Green Finance Framework**") based on the recommendations included in the voluntary process guidelines for issuing green bonds

published by the International Capital Market Association ("**ICMA**") in 2021 including the updated appendix I of June 2022 (the "**ICMA Green Bond Principles 2021**") and which is available on the website of VWAG.

For a summary of the Green Finance Framework, please refer to the section "11. Use of Proceeds" in this Prospectus.

A second party opinion on the alignment of the Green Finance Framework with the ICMA Green Bond Principles 2021 has been provided by Sustainalytics on October 12, 2022 (as amended and/or replaced from time to time, the "**Second Party Opinion**") and is available on the website of VWAG.

Neither the Green Finance Framework nor the Second Party Opinion is incorporated into or forms part of this Prospectus. None of the Issuers, the Guarantor, the Arranger, the Dealers, any of their respective affiliates or any other person mentioned in this Prospectus makes any representation as to the suitability of such Notes to fulfil environmental, social and/or sustainability criteria required by any prospective investors. The Arranger and the Dealers have not undertaken, nor are any of them responsible for, any assessment of the Green Finance Framework or the Eligible Green Portfolio, any verification of whether any Eligible Green Portfolio meets the criteria set out in the Green Finance Framework or the monitoring of the use of proceeds.

Notes issued under the Programme are not and may not at any time be eligible to be labelled as "European Green Bonds" or "EuGB". Any Tranche of Notes issued under this Programme and referred to as a "green bond" will only comply with the criteria and processes set out in the Green Finance Framework.

## 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 consolidated financial statements of Volkswagen Aktiengesellschaft as of and for the years ended December 31, 2023 and December 31, 2022 (respectively, the "**2023 Group Financial Statements**" and the "**2022 Group Financial Statements**", and together, the "**Group 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*) and were audited.

In the 2023 Group Financial Statements the Volkswagen Group applied IFRS 17 "Insurance Contracts" as of January 1, 2023 for the first time. The transition was conducted using the full retrospective approach, unless using that approach was impracticable. This was the case when not all of the required historical information, in particular for multiyear contracts, was available without undue cost and effort. In these instances, the Volkswagen Group generally used the modified retrospective approach. Prior-year comparative figures as of and for the year ended December 31, 2022 in the 2023 Group Financial Statements have been adjusted accordingly. For more information see Note "*Effects of new and amended IFRSs*" – "*IFRS 17 – Insurance Contracts*" to the 2023 Group Financial Statements.

The financial statements of VIF as at and for the years ended December 31, 2023 and December 31, 2022 (respectively, the "**Financial Statements 2023 of VIF**" and the "**Financial Statements 2022 of VIF**", and together, the "**VIF Financial Statements**") were prepared in accordance with IFRS and in accordance with section 9, Book 2 of the Dutch Civil Code and were audited.

The consolidated financial statements of VCCI as of and for the years ended December 31, 2023 and December 31, 2022 (the "**VCCI Financial Statements**") were prepared in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board and were audited.

The financial statements of VWGoAF as of and for the years ended December 31, 2023 and December 31, 2022 (the "**VWGoAF Financial Statements**") were prepared in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board and were audited.

The VWGoAF Financial Statements, the Group Financial Statements, the VIF Financial Statements and the VCCI Financial Statements are together referred to as the "**Financial Statements**".

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, operating return on sales, 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 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**"), Compounded Daily SONIA and SONIA Compounded Index, which are currently provided by the Bank of England ("**BoE**"), the Secured Overnight Financing Rate ("**SOFR**") and Compounded SOFR, which are currently provided by the Federal Reserve Bank of New York (the "**New York Federal Reserve**"), the Canadian Overnight Repo Rate Average ("**CORRA**") and Daily Compounded CORRA, which are currently provided by the Bank of Canada ("**BoC**") 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**"). As far as the Issuer is aware, the BoC, the BoE and the New York Federal Reserve do not fall within the scope of the Benchmarks Regulation as of the date of this Prospectus and are not required to obtain authorization or registration (or, if located outside the European Union or the UK, recognition, endorsement or equivalence).

As at the date of this Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmarks Regulation.

**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.

**Table of Contents**


1. GENERAL DESCRIPTION OF THE PROGRAMME ..... 1
2. RISK FACTORS ..... 4
3. VOLKSWAGEN AG AS ISSUER AND GUARANTOR ..... 53
4. VOLKSWAGEN INTERNATIONAL FINANCE N.V. AS ISSUER ..... 81
5. VOLKSWAGEN GROUP OF AMERICA FINANCE, LLC AS ISSUER ..... 84
6. VW CREDIT CANADA, INC. / CRÉDIT VW CANADA, INC. AS ISSUER ..... 88
7. TERMS AND CONDITIONS OF THE NOTES ..... 91
8. GUARANTEE AND NEGATIVE PLEDGE ..... 231
9. GARANTIE UND NEGATIVVERPFLICHTUNG ..... 233
10. FORM OF FINAL TERMS ..... 235
11. USE OF PROCEEDS ..... 255
12. TAXATION WARNING ..... 257
13. GENERAL INFORMATION ..... 258
14. SUBSCRIPTION AND SALE ..... 261
15. SELLING RESTRICTIONS ..... 262
16. DOCUMENTS INCORPORATED BY REFERENCE ..... 267
17. NAMES AND ADDRESSES ..... 273

# 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 GmbH or any additional Dealer appointed under the Programme from time to time by the Issuer(s) (each a "**Dealer**" and together, the "**Dealers**") which appointment may be for a specific issue or on an ongoing basis.

The maximum aggregate principal amount of the Notes at any one time outstanding under the Programme will not exceed €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 (characterized 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 (characterized 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 Macroeconomic, sector specific, markets and sales risks

#### 2.1.1 *Demand for Volkswagen's products and services depends upon the overall economic situation and sector specific requirements; 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 could be adversely affected by the conflict between Russia and Ukraine as well as confrontations in the Middle East, by volatility in the financial, energy and commodity markets, restrictions on trade, increasingly protectionist tendencies and structural deficits, which pose a threat to the performance of both advanced economies and emerging markets. There may also be imbalance between supply and demand or decreased demand in certain important sales regions or countries in the future, such as Western Europe, Germany or China, for example due to geopolitical developments, changes in requirements that must be observed in order to operate in certain jurisdictions, a decline in the population that impacts the economic situation or consumer purchasing power in such regions or countries or slower economic growth than in previous years, which could result in lower sales volumes and demand for financial services or otherwise negatively impact the financial position and results of operations of the Group. In addition, there are increasing environmental challenges, for example relating to climate change and natural disasters, that affect individual countries and regions to varying degrees. Furthermore, the worldwide transition from an expansionary monetary policy to a more restrictive one also presents risks for the macroeconomic environment. In particular, inflation rates in many economies worldwide have risen significantly since 2021, which may negatively affect economic growth in certain regions and have led or may lead to regional or global economic recessions, and may lead to declines in consumer spending and confidence and increase borrowing costs. While inflation slowed during the first part of 2024, a resurgence of higher inflation is possible. In addition, high levels of public and private debt, movements in major currencies, volatile commodity and energy 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. Certain business areas within the Volkswagen Group, such as Power Engineering, can be particularly affected by changes in the economic environment, which can result in changes in customer demand or the cancellation of existing orders. Such developments could materially adversely impact Volkswagen's sales revenue, net assets, cash flows, financial condition and results of operations.

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 United States economic policy in an effort to strengthen its domestic value chain could have such an impact. Other domestic policies, such as the United States Inflation Reduction Act of 2022, which provides financial incentives for U.S. consumers to buy North American-assembled electric cars, may have a further negative impact on Volkswagen's sales and results of operations. For example, the United States Inflation Reduction Act of 2022 could have a negative impact on the volume of Audi sales in North America since Audi does not currently assemble battery electric vehicles in the respective free trade zone. 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 of major markets, local developments could have adverse effects on the world economy. Any escalation of the tensions between for example the United States and China or escalation of the conflicts in Eastern Europe, South and East Asia or Africa and especially the current conflict between Russia and Ukraine, and the confrontations in the Middle East, have caused and may continue to cause upheaval on the global energy and commodity markets, supply chains and trade, contributing to inflation, and exacerbating migration trends and cause declines for Volkswagen's products and services. See also "*Macroeconomic, sector specific, markets and sales risks – The continuing impact to the global economy, energy supplies, and energy-intensive sectors from the Russian-Ukraine conflict and the sanctions imposed by numerous countries and multinational entities in response thereto is uncertain but may have negative implications for Volkswagen's operations.*". The same applies to violent conflicts, terrorist activities, cyber-attacks and the spread of infectious diseases, such as the coronavirus ("**SARS-CoV-2**") pandemic, which have resulted and may continue to result in unexpected, short-term market reactions and declines in demand for Volkswagen's products and services.

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 also 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.*"

### 2.1.2 ***The continuing impact to the global economy, energy supplies, and energy-intensive sectors from the Russian-Ukraine conflict and the sanctions imposed by numerous countries and multinational entities in response thereto may have negative implications for Volkswagen's operations.***

As of the date of this Prospectus, the Russia-Ukraine conflict has had and will likely continue to have a negative impact on the Volkswagen Group's business. The conflict resulted in increased uncertainty in respect of developments in the global economy and prompted large sections of the community of Western states to impose sanctions on a wide range of Russian state and corporate entities and individuals, ranging from extensive trade embargoes to asset freezes to the exclusion of certain Russian banks from the global financial system; on the other hand, Russia has cut, or limited to a significant extent, exports of energy goods to European countries. This has caused and may continue to cause bottlenecks in the Volkswagen Group's supply chains and parts shortages, volatility in commodity and energy prices and fluctuations in exchange rates.

While the Volkswagen Group does not have any material subsidiaries or equity investments in Ukraine, its operations have been and may continue to be affected by disruptions to counterparties and third-party suppliers located in the region. In 2022, comprehensive loss allowances on assets of production facilities and financial services companies were recognized, as were risk provisions, especially for third-party expenses expected from the discontinuation of activities in Russia. Overall, total expenses of around €2 billion were recognized in 2022 as a direct result of the Russia-Ukraine conflict, which are reported in cost of sales and in the other operating result. In 2023, Volkswagen had sold some companies in Russia and further sale negotiations had been initiated. See also: "*Financial Risks – Accounting assessments may result in a negative effect. In particular, 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*.". 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. The full scope of the medium- and long-term implications of the Russia-Ukraine conflict and the related sanctions are difficult to predict at this time. However, the ongoing conflict has caused and may continue to cause, or contribute to, adverse effects on the global economy as well as general worsening of the macroeconomic environment in Europe, Asia and the U.S. (including the risk of recession). Moreover, maritime disruptions in the Red Sea may cause, or contribute to, delays in production, assembly and delivery, which could have a material adverse effect on the results of operations, financial position and net assets of the Group.

Furthermore, the conflict has resulted and may further result in direct severe adverse impacts on large consumers of natural gas and energy-intensive sectors specifically (e.g., heavy industry such as steel and aluminum metallurgy, automotive, and chemical manufacturers). European countries have relied to a significant extent on oil and natural gas sourced from Russia and plans to reduce this exposure require an extended period of time to take effect. Depending on developments in the Russia-Ukraine conflict, these risks may become particularly acute during colder weather. Russia has previously cut the delivery of natural gas to various European countries and has progressively reduced, or for periods of time, paused entirely, deliveries of natural gas to other European countries, including Germany, and could potentially entirely cut off the supply of natural gas to certain countries. These measures as well as potential measures may further trigger supply chain issues and energy-shortages, may temporarily disrupt production at Volkswagen plants, and may lead to a reduction in overall competitiveness in the long term, rising unemployment and economic recession in Volkswagen's key markets.

In the event of natural gas supply shortages, industrial corporations that use natural gas have faced and may in the future face significant negative impacts if they are unable to meet their energy needs from other sources at acceptable prices, or at all. Affected industrial corporations could include Volkswagen and its suppliers. Volkswagen's customers could also be adversely affected by natural gas shortages or increased natural gas prices and may choose to delay or forgo purchasing its products as a result. In such cases, Volkswagen's business, financial condition and results of operations would be materially and adversely affected.

Contemplated or implemented emergency plans on the part of certain governments may lead to oil and natural gas rationing if Russia further disrupts or halts supplies, and disrupted trade flows may lead to limited oil and gas supplies in the EU, in the short or long-term. As of the date of this Prospectus, EU member states, and in particular Germany, have provided emergency financing to a number of major energy companies to avoid their collapse and have introduced further measures to support certain other energy-intensive companies. Furthermore, national and local government authorities (in particular in Germany) have taken steps in order to reduce energy consumption in the public and private sector. Further, in the event of worsening natural gas supply, national governments may introduce gas rationing plans or measures which permit further market and non-market-based measures to prioritize natural gas supply to protected consumers (e.g., private households, essential social services and certain district heating). Government measures rationing gas supplies may cause industrial gas consumers such as the Group and many of its Europe-based suppliers who rely on gas to carry on their manufacturing activities to be unable to meet their energy needs. This could lead to temporary shutdowns, a decline in output, delayed product development and decreased sales and sales revenue of the Group or such affected suppliers.

Volkswagen may also experience a rise in commodity prices for various raw materials (e.g., steel, aluminum and battery raw materials) as well as increased dealer and/or supplier claims and disputes due to a lower amount of delivered vehicles or a decrease in the purchase of supplier parts. Furthermore, if any of the above risks materialize, Volkswagen may not be able to adjust its production capacity in a sufficient and timely manner if demand fluctuates beyond the limits of Volkswagen's organizational and technical flexibility. Volkswagen may not be able to sufficiently reduce its fixed and variable operational costs and defer its own external liabilities, which could potentially materially adversely affect Volkswagen's financial position.

The above risks may also have the effect of heightening Volkswagen's other business risks, such as those relating to cyber-security, supply chain, inflationary and other volatility in prices of goods and materials, and the condition of the markets including as related to Volkswagen's ability to access additional capital, any of which could negatively affect Volkswagen's business. Because of the highly uncertain and dynamic nature of these events, it is not currently possible to estimate the total impact of the Russia-Ukraine conflict on Volkswagen's business, financial condition, results of operations and cash flows in a long-term perspective.

2.1.3 ***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 and different effects of the Russia-Ukraine conflict and the confrontations in the Middle East on these regions have resulted and the Russia-Ukraine conflict and the confrontations in the Middle East may continue to result in a marked decline in consumer demand and investment activity and have significantly adversely affected and may continue to affect Volkswagen's business.***

In 2023, Volkswagen delivered 35% of its passenger cars and light commercial vehicles to customers in Western Europe (2022: 33%). In particular, in 2023, 13% of total Volkswagen's passenger cars and light commercial vehicles deliveries were to customers in Germany (2022: 13%). In the same year, Volkswagen delivered 36% of its passenger cars and light commercial vehicles to customers in China (2022: 40%). A sustained decrease in demand for Volkswagen's products, especially for battery electric vehicles, 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 and Russia-Ukraine conflict 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. Such disruptions in Volkswagen's key regions have had and could in the future have material adverse effects on Volkswagen's sales revenue, net assets, cash flows, financial condition and results of operations.

2.1.4 ***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, before the SARS-CoV-2 pandemic, 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. In the long term, the electrification of vehicles is expected to play an important role and the earnings contribution per vehicle for battery electric vehicles may be lower than that for vehicles with internal combustion engines. 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 and India 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. Such competition in China is especially acute in the market for battery electric vehicles, where some Chinese consumers may prefer brands other than Volkswagen, including those of domestic manufacturers. A further increase in competitive pressures in Western European or Chinese markets could result in falling prices and decreasing 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.

2.1.5 ***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 interest rates, and partial declines in income and personal wealth caused by the SARS-CoV-2 pandemic and the Russia-Ukraine conflict, to some extent led to, and the Russia-Ukraine conflict or similar conflicts could in the future lead to significant declines in demand for automobiles.

A weak macroeconomic environment and higher inflation, combined with restrictive lending and a low level of consumer sentiment, reduces consumers' willingness to buy, lease or finance a vehicle. 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 including Volkswagen's Financial Services Division.

2.1.6 ***Demand for Volkswagen products, in particular hybrid and electric vehicles, is driven to a certain extent by government incentives, tax incentives 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-incentives and other environmental incentives promulgated by the government. This applies in particular to hybrid and electric vehicles.

Government sales incentives, such as temporary tax incentives, 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 incentives may focus on market segments which are not beneficial for Volkswagen. Furthermore, such government incentives may terminate and/or new incentives may provide customers less reasons to purchase Volkswagen products. Additionally, due to political changes, governments may no longer target demand stimulus for electric and hybrid vehicles through direct incentives, tax and other third-party incentives or at all, and may even adopt policies that have the effect of disfavoring electric and hybrid vehicles. This may have a negative impact on the demand for Volkswagen vehicles, particularly its electric and hybrid models, and adversely affect Volkswagen's general business activities, net assets, financial position and results of operations.

2.1.7 ***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, safeguard measures and/or requirements for import products 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, increase in tied-up capital 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, particularly in Asia, caused 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 and trade flow duties) — 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.

2.1.8 ***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, the high level of 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 shift in consumer preferences or governmental regulations away from transport by automobile, such as certain types of vehicles like SUVs with respect to their use in urban areas, 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.

2.1.9 ***Volkswagen's multiple brand strategy may result in overlap in the sales approach, which could lead to weakening of the brands and there could be other developments or restrictions in certain jurisdictions which limit the ability of Volkswagen to successfully deploy its brand strategy.***

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.

Volkswagen may also face other limitations in certain jurisdictions which inhibit its overall brand strategy. Any delay or unanticipated legal or other complication related to planned brand deployment as part of Volkswagen's overall strategy could have a negative impact on Volkswagen's general business activities and results of operations.

2.1.10 ***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 46.3% in 2023 (42.4% in 2022) for the overall market. The fleet customer business is characterized by increasing concentration and internationalization, such that the loss of individual fleet customers could result in relatively high-volume losses.

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) caused 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.

2.1.11 ***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 "*Legal Risks – 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.*"

## 2.2 Research and development risks

### 2.2.1 *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, software 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 the highest 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: "*Environmental and Social risks – 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. In particular, Volkswagen has invested and will continue to invest heavily in its software subsidiary CARIAD SE ("**CARIAD**") as part of the development of a unified Volkswagen technology and software platform, and Volkswagen may not recoup or benefit from these investments should there be failures or delays in developing the platform, issues with its roll-out or customer acceptance difficulties, among other potential issues.

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 rising interest rates, 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.

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

The introduction of more stringent emission and fuel consumption regulations like EU7 for the European market will impose additional material cost increases for the Internal Combustion Engine ("**ICE**"), Mild Hybrid Electric Vehicle ("**mHEV**"), Plug-in Hybrid Electric Vehicle ("**PHEV**") as well as for Battery Electric Vehicle ("**BEV**") portfolios and poses increased implementation challenges and risks once the regulation content and implementation timing is fully confirmed by the European legislators. Other jurisdictions may adopt similarly more stringent emissions and fuel consumption regulations. The costs of compliance with regulatory requirements continue to be considerable, 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 conduct the product compliance management activities for the current, future and past vehicle portfolio. Although such activities are intended to mitigate the risks posed, they may not always be successful in doing so.

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.

2.2.3 ***Volkswagen faces regulatory risks and greater competition in vehicle aftermarkets resulting from EU regulations.***

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 (EU) No. 2022/720 ("**VBER**"), which entered into force on June 1, 2022, and replaced the former Vertical Block Exemption Regulation (EU) No. 330/2010. 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%.

Additionally, Volkswagen is obliged to grant access to technical information for independent market participants in accordance with Regulation (EU) No 566/2011, Regulation (EC) No 715/2007, Regulation (EC) No 692/2008 and Regulation (EC) No. 2018/858. Volkswagen must grant independent operators access to technical information, in particular to diagnostic data and technical information on Volkswagen's genuine parts. The continuing expansion of independent market participants' access to such information causes additional expenses for Volkswagen especially in connection with the constant review of existing IT-solutions and arrangements. The regulations described above could also expose Volkswagen to greater competition in the aftermarkets.

The European Commission has prolonged the Motor Vehicle Block Exemption Regulation (461/2010, MVBER) for five years, meaning that it will be applicable until May 31, 2028. It has also updated the "Supplementary Guidelines on Vertical Restraints in Agreements on the Sale and Repair of Motor Vehicles and the Distribution of Motor Vehicle Spare Parts" to EU Regulation 461/2010 (the "**Supplementary Guidelines**"). The Supplementary Guidelines clarify that data generated by vehicle sensors may be an essential input for the provision of repair and maintenance services. Thus, the existing principles for the provision of technical information have been extended to explicitly cover vehicle-generated data and the Supplementary Guidelines clarify that Article 102 of the Treaty on the Functioning of the European Union ("**TFEU**") may be applicable where a supplier unilaterally withholds this input from independent operators. It is not yet possible to predict whether and to what extent Volkswagen AG will be affected by corresponding claims of independent market operators and what economic effects these claims may have.

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.

## 2.3 Operational risks

### 2.3.1 *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.

### 2.3.2 *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**"), California Customer Privacy Act ("**CCPA**") or the EU Data Act that came into force in January 2024. In addition, new regulation on data sharing and trustworthy artificial intelligence systems is currently being prepared by national and international governance bodies, such as the EU Artificial Intelligence Act. New vehicle and software development requirements are also the focus of increasing cyber security guidelines and standards in the EU, the 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 or artificial intelligence, 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.

2.3.3 ***Volkswagen faces a number of risks in connection with its global supply chain.***

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.

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. 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.

For example, from 2021 through to the first half of 2023, the international semiconductor shortage had, and any future recurrence of such shortage could have, a material adverse effect on Volkswagen's ability to obtain automotive parts and components from suppliers. The 2021 to 2023 shortage affected production at Volkswagen plants and caused shortfalls in deliveries of Volkswagen cars to consumers during the past three years, with production at Volkswagen Group plants only improving in the second half of 2023.

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, India, China and the United States, where Volkswagen uses regionally based suppliers whose ability to deliver may be adversely affected by regional conditions and events. 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 Russia-Ukraine conflict may continue to have a material effect on Volkswagen's ability to obtain automotive parts and components from suppliers at reasonable prices.

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 and cost 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. Moreover, as demand for automotive vehicles along with other electronic goods reliant on semiconductors recovered in 2021, automotive manufacturers, including the Volkswagen Group, experienced semiconductor shortages, alongside other supply chain disruptions, negatively affecting Volkswagen's production.

Furthermore, Volkswagen is also facing different environmental and social risks in its complex globally fragmented supply chains. New legislation, such as the German Supply Chain Due Diligence Act, 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 sourced and 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. Due to the complexity of the Group's products and the number of components and subcomponents required in the production of automobiles, Volkswagen faces risks from its suppliers' non-fulfillment of their statutory or contractual obligations in respect of human rights and the environment. Volkswagen measures such human rights and environmental requirements against its existing processes with the help of gap analysis and seeks to develop and implement processes designed to fill in any identified gaps and ensure that it does not source supplies from suppliers which are not in compliance with applicable standards.

Despite these efforts, as well as the introduction of a new supply chain system in 2022 designed to enhance supplier compliance with applicable human rights and environmental requirements, there is no assurance that Volkswagen's suppliers will always adhere to these standards or that Volkswagen will always be able to identify and rectify any violations. In such situations, the consequences to Volkswagen may include supply shortages, delays in the delivery of affected automobiles to customers while Volkswagen replaces affected parts, reputational damage and potentially legal sanctions to the extent authorities seek to hold Volkswagen responsible for such violations by suppliers. For example, in 2024 Volkswagen was informed by one of its direct suppliers that a small electronic component used in Audi, Bentley and Porsche cars headed for the U.S. were sourced from an indirect sub-supplier blacklisted under applicable human right rules (e.g., United States' Uyghur Forced Labor Prevention Act of 2021 and Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act). Volkswagen self-reported the incident to the United States and Canadian authorities and the affected cars were stopped at the border until the part in question could be replaced, causing delays in Volkswagen deliveries. Any of the foregoing risks could have a material adverse effect on Volkswagen's reputation, business, financial condition and results of operations.

### 2.3.4 *Volkswagen is exposed to risks arising from procurement of raw materials and energy, 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 or other issues affecting our suppliers' ability to provide such materials could create a shortage of the raw materials that are important for Volkswagen's production and increase costs. 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 as well as reputational risks to Volkswagen to the extent critical raw materials are partly sourced from countries with low sustainability performance and weak enforcement of national labor and environmental laws.

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 and the confrontations in the Middle East, epidemics or pandemics, 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 its suppliers, 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.

2.3.5 ***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. 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 "*Legal Risks – 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. 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 "*Legal Risks – 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.

2.3.6 ***Volkswagen may not be able to adjust its production capacity sufficiently and timely in response to certain scenarios.***

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 customer satisfaction.

Volkswagen utilizes certain measures such as flexible work hours and production network configuration to calibrate production capacity. However, Volkswagen or its suppliers may not be able to adjust production capacity

sufficiently and timely or may only be able to do so at an increased overall cost if demand fluctuates beyond the limits of their organizational and technical flexibility. For example, the SARS-CoV-2 pandemic had a material impact on Volkswagen's production, leading to the slowdown or temporary closure of Volkswagen facilities worldwide at the start of the pandemic. This presented financial challenges for Volkswagen, as it was challenging to reduce fixed operation costs in line with the decrease in sales revenue. Similar pandemics in the future or other events such as violent confrontations, such as the current conflict between Russia and Ukraine and the confrontations in the Middle East, may cause these measures to be re-imposed or further measures to be necessary in the future.

In addition, in certain scenarios 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.

### 2.3.7 *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 natural catastrophes and extreme weather events, terrorism, or epidemics, such as the SARS-CoV-2 pandemic) or for other reasons (such as fire, explosion, release of substances harmful to the environment or health, or strikes). Measures may be introduced by governments worldwide to control the spread of an epidemic or pandemic. Such measures may cause significant operational disruptions and interruptions as was seen during the SARS-CoV-2 pandemic which resulted in regional, national and international restrictions on the business activities of Volkswagen and its suppliers and the unavailability of critical workforce in 2020 and 2021, contributing to the decision to slow down or suspend production at Volkswagen's facilities worldwide at certain times, which affected Volkswagen's business, financial position and results of operation.

Operational disruptions and interruptions may lead to significant production downtimes and can also affect upstream and downstream processes. Such disruptions or interruptions can severely impact global financial and energy and commodity markets and regional and global economies, potentially causing recessions in some, 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. Further, any such disruptions or interruptions could impact global demand, supply chains and commodity and raw material markets as well as result in slowdowns or suspensions in production which can affect Volkswagen's business and results of operations. For example, during the SARS-CoV-2 pandemic, beginning in 2021 and through the first half of 2023, a significant shortage of semiconductor capacities 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, which are often only identified during the course of such 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, quality defects or unnoticed product malfunctions, 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.

## 2.4 Environmental and Social risks

### 2.4.1 *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. Volkswagen is in continuous discussions/exchanges with the relevant regulators on the interpretation of regulatory requirements and from time to time may need to take measures to address the results of these discussions. 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, the 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. The specific emission targets for all new passenger car and light commercial vehicle fleets for brands and groups in the EU for 2020 and subsequent years are set out in Regulation (EU) No 2019/631. Adopted and published by the EU in 2019, the regulation states that, from 2020 onward, the EU fleet wide target for the average emissions of new passenger cars must be no higher than 95g $CO_2$/km. Up to and including 2020, European fleet legislation was complied with on the basis of the New European Driving Cycle ("**NEDC**"). From 2021 onward, the NEDC target value was replaced by a WLTP target value through a process defined by lawmakers; this change has not led to additional tightening of the target value. A similar approach applies to new light commercial vehicles, where a target of 147g CO2/km applied to the entire fleet from 2020 onward.

The targets described above will be tightened as from 2025 (Regulation (EU) 2023/851): for new European passenger car fleets, a reduction of 15% in $CO_2$ emissions will therefore be required from 2025 and a reduction of 55% from 2030 compared to 2021 levels. For new light commercial vehicle fleets, the required reductions will be 15% from 2025 and 50% from 2030 compared to 2021 levels. From 2035, a $CO_2$ reduction target of 100% will then apply to new passenger car and light commercial vehicle fleets. In each case, the starting point is the WLTP fleet value in 2021. These targets can only be achieved through a growing proportion of electric vehicles within the fleet. If the respective fleet-wide target is not fulfilled, the Commission may impose an excess emissions premium, amounting to €95 per excess gram of $CO_2$ per newly registered vehicle.

At the same time, regulations governing fleet fuel consumption of new vehicles are being developed or introduced outside the European Union, for example in Brazil, Canada, China, India, Japan, Mexico, Saudi Arabia, South Korea, Switzerland, Taiwan, the United Kingdom and the United States. The fuel consumption regulations in China for the period 2021 to 2025 set a phasing in target of 4.6 liters/100 km (WLTP) by 2025. More stringent rules are expected for the period after 2025. In addition to this legislation on fleet consumption, a so-called "new energy vehicle ("**NEV**") quota" applies in China, requiring every manufacturer to increase the share of electric vehicles in its total production and import volume. The NEV credit quota for 2023 was 18%, to be fulfilled through battery-electric vehicles, plug-in hybrids, or fuel cell vehicles. For 2024 and 2025 this quota will increase further. Currently, there is no indication as to possible targets after 2025. Finally, in the United States, current federal fleet consumption regulation and greenhouse gas emissions rules are subject to litigation and as a result, could be changed. Further, California updated its regulations regarding pollutants and Zero Emissions Vehicles ("**ZEVs**") for 2026 through 2035; and CARB is in the process of developing amendments to these ACCII regulations. Within the next several months, the United States EPA and NHTSA are expected to publish final regulations for model years 2027-2032 for tailpipe emissions, including greenhouse gas, and under the corporate average fuel economy ("**CAFE**") program, potentially increasing Volkswagen's compliance burden.

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. For example, with Regulation (EU) 2019/1242 of June 20, 2019, which specifies $CO_2$ emission standards for new heavy commercial vehicles with a permitted gross weight of over 16 tonnes, the EU has set manufacturers very ambitious targets for reducing $CO_2$ emissions within the next decade. 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. If emissions exceed these targets, vehicle manufacturers will be liable to substantial premiums amounting 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. The European Commission intends to extend the targets to additional vehicle groups including medium- and heavy-duty vehicles over 5 tonnes, such as buses and work

vehicles. The European Commission has also proposed that all new city buses in Europe should be emission-free by 2030.

The target of a greenhouse gas emissions reduction of 30% by 2030 set out in the regulation was revised at the beginning of 2023. The European Commission proposes a 45% $CO_2$ emissions reduction compared to the 2019 reference value by 2025, scaling up to 65% by 2035 and 90% by 2040. In the European Green Deal, the Commission defined the goal of achieving climate neutrality by 2050. Targeting a general reduction in EU $CO_2$ emissions of at least 55% (previously 40%) compared to 1990 levels by 2030, this represents a big challenge for the entire transport sector. The debate regarding successor emissions legislation of $CO_2$ emission requirements for heavy-duty vehicles began at European level in late 2022. The final regulation is not expected to be published in the Official Journal until early 2024.

Future legislative measures in connection with the European Green Deal or otherwise at the level of the European Union, its Member States or other countries (including their political subdivisions such as individual states, cities or municipalities) may also pose risks for Volkswagen, such as risks from the obligation to take back end-of-life vehicles and batteries, expected restrictions outlined in the Chemicals Strategy for Sustainability communication published by the European Commission in October 2020, obligations in connection with the EU's Circular Economy Action Plan adopted in March 2020 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, and failure to do so may result in administrative penalties or other measures.

In various jurisdictions, where Volkswagen is operating and selling its products, there is a trend towards the introduction and revision of regulations governing pollutant emissions. Notably, Brazil, is expected to introduce new requirements aimed to curbing air pollutant emissions from passenger and commercial vehicles, effective from the commencement of 2025 (PL8). Concurrently, in the United States, there is an anticipation of more stringent emission standards for $CO_2$ and nitrogen oxide (NOx) pertaining to heavy-duty vehicles. These forthcoming regulations build upon existing mandates that have established $CO_2$ reduction targets relative to 2016 levels, to be achieved by 2024 and 2027. Additionally, the United States has enacted a novel NOx regulation scheduled to come into effect in the years 2024 and 2027 and China is considering new targets for cutting $CO_2$ emissions that would apply to all types of heavy-duty vehicles, expected to be implemented possibly by 2025.

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, with the support of Greenpeace, two lawsuits were filed against Volkswagen AG in Germany seeking changes in the Group's business due to climate change concerns. The competent courts dismissed the lawsuits in February 2023 and appeals by the claimants are pending.

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.

### 2.4.2 *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. Moreover, Volkswagen Group generally transports products, parts, substances, chemicals and other items that are subject to requirements under international regulations (such as among others, EU Regulation 1272/2008/EC, also known as the Classification, Labeling, and Packaging Regulation ("**CLP**") and the United Nation's Globally Harmonized System of Classification and Labelling of Chemicals ("**GHS**")) or that classify as 'dangerous goods' under domestic or international rules. Requirements and standards under such rules and regulations are expected to intensify in the future and this could pose challenges and increase costs for Volkswagen in order to ensure that internal systems and processes are adequate. In the past, environmentally hazardous

substances from those operations and transportation 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, reputation, net assets, financial position and results of operations.

2.4.3 ***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 e.g., 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.

2.4.4 ***Statements made by Volkswagen in compliance with the current interpretation of the EU Taxonomy Regulation may affect Volkswagen's reputation and brand image.***

EU Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment ("**EU Taxonomy Regulation**") entered into force on July 12, 2020, and applies since January 2021 with respect to two environmental objectives: "climate change mitigation" and "climate change adaptation." As of January 2023, the EU Taxonomy Regulation also applies with regard to four remaining environmental objectives (i.e. "sustainable use and protection of water and marine resources," "transition to a circular economy," "pollution prevention and control," and "protection and restoration of biodiversity and ecosystems,"). As a result, as of January 2024, reporting obligations under the EU Taxonomy Regulation expanded to all six environmental objectives, with the disclosure requirements under the EU Taxonomy Regulation applicable already in the fiscal year 2023.

The EU Taxonomy Regulation inter alia requires that companies subject to non-financial reporting obligations pursuant to Art. 19a and 29a of Directive 2013/34/EU (as amended from time to time) should include information in their non-financial statements on how and to what extent the company's activities are associated with economic activities that qualify as environmentally sustainable within the meaning of the EU Taxonomy Regulation. The EU Commission adopted delegated acts specifying the technical screening criteria for an economic activity to qualify as environmentally sustainable. In addition, in July 2021, the Commission Delegated Regulation (EU) 2021/2178 was adopted to specify the content and presentation of information to be disclosed under the EU Taxonomy Regulation. Volkswagen published such information in connection with its year-end reporting for the fiscal years 2021, 2022 and 2023.

The EU Taxonomy Regulation and the delegated acts adopted thereunder can be expected to be further amended in the future and, in addition contain certain wording and terms in respect to what represents taxonomy-aligned activities. Such wording and terms are still subject to considerable interpretation uncertainties, and clarifications may have not been published yet in every case. As a result, in complying with the updates of the EU Taxonomy Regulation or the relevant delegated acts, Volkswagen may be required to report that certain activities undertaken by the Group which have been previously reported as such are not, or may not be, taxonomy-aligned (such as for example group activities related and/or relevant for manufacturing of battery electric vehicles or plug-in hybrids). Such disclosures by Volkswagen, which may also be inconsistent with statements made in relation to Volkswagen AG's green finance framework dated October 2022, could have a negative impact on Volkswagen's image and reputation and may be subject to change in the future.

2.4.5 ***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. In 2023, Volkswagen employed 293,480 workers in Germany, or 43.4% 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 of Volkswagen AG ("**Board of Management**") and Volkswagen's General Works Council agreed on a digital transformation roadmap, with a focus on, among other things, personnel development aimed at preparing employees for the new challenges of digitization. There can be no assurance that any benefits Volkswagen expects from agreements with its employees will be achieved.

2.4.6 ***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.

2.4.7 ***Dual mandates where individuals are board members of Volkswagen AG and at the same time board members at Porsche AG, at other Volkswagen Group subsidiaries or at Porsche SE, as well as other relationships with Porsche AG, may result in conflicts of interest.***

Dr. Oliver Blume was appointed as Chair of the Board of Management of Volkswagen AG by the supervisory board of Volkswagen AG ("**Supervisory Board**") on July 22, 2022, effective September 1, 2022. Dr. Blume is also chairperson of the executive board of Dr. Ing. h.c. F. Porsche AG ("**Porsche AG**"). According to the understanding between Porsche AG and Volkswagen AG, Dr. Blume will devote 50% of his working capacity to his role as chairperson of the executive board of Porsche AG and the other 50% to his role as Chair of the Board of Management of Volkswagen AG and he has service agreements both with Porsche AG as well as with Volkswagen AG. As from January 1, 2023, Dr. Blume has been receiving remuneration both from Volkswagen AG on the one hand and from Porsche AG on the other hand, reflecting the split of working capacity. In addition, certain members of the Porsche AG supervisory board also hold board memberships or senior positions at Volkswagen AG, other companies of Volkswagen Group or Porsche Automobil Holding SE ("**Porsche SE**") respectively, and hold shares in Volkswagen AG and/or Porsche SE, including virtual shares as part of the remuneration they receive from Volkswagen AG.

Since the interests of the Volkswagen Group and the interests of Porsche AG or Porsche SE are not necessarily always aligned, the aforementioned dual mandates and other relationships with Porsche AG and Porsche SE may in the future potentially result in conflicts of interest for the management of Volkswagen Group. Such conflicts of interest may not only require Dr. Oliver Blume to abstain from voting on certain agenda items in meetings of the Board of Management, but also to abstain from the entire decision-making process in relation to items where material conflicts of interest arise. Further issues in relation to conflicting interest and overlapping spheres of interest may arise from Volkswagen AG's right under a shareholder's agreement with Porsche SE to designate up to five members of the supervisory board of Porsche AG. Although supervisory board membership is a personal office and supervisory board members are free of any instructions, in practice members of the supervisory board may be involuntarily influenced by their role at Volkswagen AG and the fact that they have been designated by Volkswagen AG, represented by Volkswagen AG's Board of Management, including Dr. Oliver Blume.

The German Stock Corporation Act (*Aktiengesetz)* and the rules of procedure (*Geschäftsordnung*) of the executive board as well as the rules of procedure (*Geschäftsordnung*) of the supervisory board contain provisions to protect

companies from the negative effects of potential conflicts of interest in case of personnel overlap. In general, members of the executive board and supervisory board of a stock corporation, such as Volkswagen AG, Porsche AG or Porsche SE, have a legal duty to act solely in the interests of the respective company. This duty can mean that board members may not be permitted to vote on certain decisions in the one and/or the other board of the respective companies where the person concerned has a dual mandate. Under the rules of procedure (*Geschäftsordnung*) of the executive board each member of the executive board has to disclose any potential conflict of interest to the supervisory board without undue delay and shall inform the other members of the executive board. The boards will then decide on a case-to-case basis on how to deal with respective potential conflicts of interest. This may include, *inter alia*, having the potentially conflicted members of the Board of Management of Volkswagen AG abstain from taking part in relevant resolutions of the Board of Management of Volkswagen AG or executive board of Porsche AG and/or the other respective board of which they are a member.

Furthermore, it cannot be excluded that in some cases conflicts of interest may arise from dual mandates and other relationships the members of the Board of Management and the Supervisory Board may have with Porsche AG and/or Porsche SE. Any such conflict of interest, if not appropriately dealt with, could have an adverse effect on Volkswagen Group's business, assets, results of operations and financial condition.

## 2.5 Legal risks

### 2.5.1 *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 Volkswagen Group vehicles with type 2.0 l diesel engines in the U.S. In this context, Volkswagen AG announced that noticeable discrepancies between the figures recorded in testing and those measured in actual road use had been identified in type EA 189 diesel engines and that this engine type had been installed in roughly eleven million vehicles worldwide. On 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 claims and investor lawsuits were subsequently initiated in the U.S., 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 executive board 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 AG and Porsche AG 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 AG's board of management and by a former member of Porsche AG's board of management.

From 2015 to 2023, 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 U.S. 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 agreement with the respective responsible authorities, the Volkswagen Group is making technical measures available worldwide for virtually all diesel vehicles with type EA 189 engines. 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 U.S., 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 U.S. state of California. These agreements resolved certain civil claims as well as criminal charges under U.S. federal law and the laws of certain U.S. states in connection with the diesel issue. As part of the agreements entered into with the U.S. 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. As a result of various subsequent resolutions, the only remaining opt-out proceedings concern legal fees and costs.

In Canada, which has the same NOx emissions limits as the U.S., 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 U.S. 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. KBA approval is still expected for the small number of software updates that are still pending.

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

In February 2023, the Administrative Court of Schleswig upheld a lawsuit brought by Deutsche Umwelthilfe against the KBA in the first instance and ordered the KBA to revoke the approval decision for a software update for certain older models of the EA189 Golf Plus, insofar as the approval decision relates to thermal windows. Both Volkswagen and the KBA have appealed the decision. In January 2024, the Administrative Court of Schleswig confirmed its decision of February 20, 2023, and revoked further EA189 approval decisions for software updates insofar as these approval decisions relate to thermal windows. The court has granted the right to appeal the decision. The decision is therefore not yet final and is likely to be appealed by the KBA as well as VW and AUDI. Further lawsuits by Deutsche Umwelthilfe against further EA189 and V-TDI engines approval decisions for software updates and against all Euro 5 and Euro 6b/Euro 6c diesel vehicles by Volkswagen Group are still pending before the same court.

In addition, in July 2022, the ECJ issued three (virtually identical) judgments concerning certain VW vehicles with EA189 engines according to which thermal windows are only permissible under two conditions: First, the thermal window must be necessary to protect the engine and ensure the safe operation of the vehicle. Second, the thermal window must not impair the effectiveness of the exhaust gas purification system due to its specific parameters during "most of the year". Whether a particular thermal window meets the standard set forth in the ECJ's judgments may depend on the "real driving conditions prevalent in the territory of the European Union", such as, among other factors, average ambient temperatures. The application of the standards set by the ECJ in individual cases is up to national authorities and courts. Following the ECJ ruling, the KBA opened administrative proceedings against specific Volkswagen brand diesel vehicles equipped with EA189 and V-TDI engines in which the ambient temperature-dependent EGR engages at similar climatic conditions to those identified by the ECJ in its decision.

Volkswagen Group had already begun the process of rolling out software updates to optimize the ambient temperature range for its thermal windows, which may affect a significant number of existing Volkswagen Group vehicles. Alongside this process, the KBA, in July, October and December 2023 and in January 2024, issued orders stating that previous versions of thermal windows in some of the affected VW, Audi and Porsche diesel vehicles prior to the start of rollout for the new software update, did not fulfill the new ECJ-criteria. VW, AUDI and Porsche appealed against KBA's orders. However, this does not affect Volkswagen Group's rollout of the software updates.

Furthermore, it cannot be excluded that comparable KBA orders will be issued against other Volkswagen Group brands, potentially impacting a further substantial number of Volkswagen Group vehicles. While currently Volkswagen Group is proceeding with a voluntary software update, if Volkswagen is not able to implement the ongoing software updates in line with the KBA's expectations, the KBA may request further measures. Irrespective of whether software updates are available, the owners of these vehicles may seek damages from Volkswagen. In any such cases, Volkswagen Group may incur material costs and/or reputational damage.

Separately, in July 2023, Volkswagen AG presented to the KBA first results of technical tests of vehicles equipped with EA 288 EU6 diesel engines for a specific function which relates to engine temperature dependent exhaust gas recirculation (so-called "**Cor0**") and explained the correlation with the thermal window (ambient temperature dependent exhaust gas recirculation) function to the KBA. The Cor0 function is present in a significant number of current Volkswagen Group vehicles equipped with EA 288 diesel engines. Volkswagen AG explained to the KBA that, at the time of its implementation, the Cor0 function was justified to protect the engine against damage and for safe operation of the vehicle. In September 2023, AUDI AG presented the Cor0 function to SNCH, the Luxembourg national certification and homologation authority (*Société Nationale de Certification et d'Homologation*, "**SNCH**") and in December 2023, Volkswagen AG presented further details of the Cor0 function to the KBA. As of the date of this Prospectus, the KBA and SNCH have not finally assessed the Cor0 function yet but are currently investigating this to reach a final decision.

Since the outcome of the ruling(s) of administrative and civil courts on the thermal window is difficult to predict, the Volkswagen Group has decided, as a precautionary measure, to inform customers prior to their acquisition of a diesel vehicle (including for the first generation of vehicles certified under real driving conditions (EU6d temp)), about the thermal window and other functions challenged by the Administrative Court of Schleswig and other courts. Volkswagen Group may in the future issue such customer information for other Volkswagen models, which could have an adverse impact on future sales of diesel vehicles.

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 U.S., Germany, Canada and elsewhere. This could lead to further significant costs. 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 U.S., Germany and other countries worldwide.

In the U.S., 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 U.S. law, including conspiracy to commit fraud, obstruction of justice and using false statements to import cars into the U.S., and has been sentenced to three years' probation. DOJ prosecutions concerning 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 prosecutions. 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 and municipalities. No state or municipality has pending state or local environmental law claims against Volkswagen, however, there is a risk that other states or jurisdictions may pursue similar claims.

Investigations by U.S. regulatory and other government authorities, including in areas relating to securities 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, VWGoAF and VW Credit Inc., asserting claims under U.S. 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. On March 1, 2024, VWGoAF submitted to the SEC an executed consent to enter into a final judgment, without admitting or denying the allegations of the SEC's amended complaint, which requires, among other things, payment in the amount of U.S.$48,750,000, and approval by the commissioners of the SEC and the court. If the court enters the final judgment, the SEC has agreed to file a stipulation of dismissal with prejudice as to the remaining defendants, VWAG and Martin Winterkorn. The proposed final judgment, along with the subsequently filed stipulation, would fully resolve the SEC's claims against all defendants in this lawsuit. Should the court decline to enter the proposed final judgment, the parties agree that VWGoAF's consent shall be withdrawn, and that neither party will be bound to it.

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 U.S., 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. The Superior Court of Quebec approved the settlement in June 2022 and an appeal of that approval on the limited subject of consent fees has been dismissed in the meantime so that settlement may now proceed.

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 three former Volkswagen AG Board of Management members (one of which is currently Chairman of the Supervisory Board) 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 two 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 recently been reinstated in December 2023. 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 SE, regarding his possible involvement in potential market manipulation in connection with this same issue. Meanwhile, such Stuttgart proceedings have been finally terminated with regard to all individuals concerned. Moreover, the Stuttgart public prosecutor's office has commenced a criminal investigation into the diesel issue against one board member and several employees of Porsche AG, on suspicion of fraud and false advertising. The proceedings against the board member were discontinued against a payment without a finding of wrongdoing. A single penalty order (*Strafbefehl*) regarding a limited number of EU vehicles between 2016 and 2017 was issued against an employee. This employee did not appeal the order to conclude the matter. In addition, the Stuttgart public prosecutor's office initiated a criminal investigation against one further employee of Volkswagen AG due to attempted obstruction of prosecution or punishment. The allegation related to the behavior of the employee during the search of premises of Porsche AG in connection with the diesel issue. This employee withdrew the appeal against the penalty order that was issued in this regard to conclude the matter. Furthermore, the public prosecutor's office at the Munich II Regional Court is investigating certain current and former employees in connection with the alleged irregularities in the NOx emissions of certain V-TDI engines in the U.S. 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 September 2020, the trial against four suspects, including the former Audi CEO, began in the Munich II Regional Court. In April 2023, the Munich II Regional Court discontinued the proceedings against one of the defendants. After confessions in April 2023 and a procedural restriction regarding certain vehicles/engines, the Munich II Regional Court issued a verdict in June 2023 against the three remaining defendants. The former Audi CEO received a suspended sentence of one year and nine months' imprisonment. The other two defendants – the former head of EA at Audi and Volkswagen and Porsche AG board member, Wolfgang Hatz, and a former Audi employee – also received suspended sentences of imprisonment. Amongst other things, fines were imposed as conditions of probation. The verdict is not yet final. 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. Potential impacts are currently under review.

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 and South Africa. 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 24 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 by investors against Volkswagen AG in Germany 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 proceedings before the Braunschweig Higher Regional Court began in September 2018. In July 2023, the Braunschweig Higher Regional Court issued an order for the taking of evidence (Section 286 German Civil Procedural Code (*Zivilprozessordnung*)) including the examination of numerous persons as well as the production and consultation of documents and records. The ordered taking of evidence focuses on whether the Board of Management of Volkswagen AG or individual members thereof and/or individual members of Volkswagen AG's Ad Hoc Disclosure Clearing Office had or, reflecting Volkswagen AG's state of knowledge, lacked knowledge of the installation of switching devices prohibited under US law in Volkswagen AG vehicles, as well as on the conceptions of these persons regarding the potential share price impact of the information that each respectively possessed. According to the Braunschweig Higher Regional Court, Volkswagen AG bears the burden of proof regarding the lack of knowledge and grossly negligent lack of knowledge of persons responsible for ad hoc disclosures for a significant portion of the claims. Against this background, it is important for Volkswagen AG that sufficient evidence, including witness evidence, is made available to the court. As of the date of this Prospectus, several witnesses have asserted alleged rights to refuse to testify. In some cases, the court affirmed a comprehensive right to refuse to give evidence. In other cases, the decision has been postponed with reference to ongoing criminal investigations against such persons. Several witnesses have already given testimony since mid-September 2023. As of the date of this Prospectus, none of the witnesses examined confirmed that members of the board of management or the Ad hoc Clearing Committee had knowledge of sufficient facts to warrant an ad-hoc-disclosure. The court has scheduled numerous hearings in 2024 to continue the taking of evidence.

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 was initiated before the Stuttgart Higher Regional Court against Porsche SE; Volkswagen AG was 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. In late March 2023, the Stuttgart Higher Regional Court rendered a model declaratory judgment. Based on the determinations made in the model declaratory judgment and the current substantive status of the underlying actions, all of the suspended investor lawsuits against Porsche SE would in effect have to be dismissed. The model declaratory judgment is not yet final. The model case plaintiff, several interested parties summoned, and Porsche SE have petitioned the BGH for review on points of law. Volkswagen AG has declared its intervention as a third-party supporting the petition for review of Porsche SE. As of the date of this Prospectus, the proceedings are ongoing.

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 U.S. and Canada amount to an aggregated exposure of approximately €8.7 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 and on October 12, 2021 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 2023, 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, 2023, contingent liabilities in relation to the diesel issue amounted to €4.0 billion in the aggregate (December 31, 2022: €4.2 billion), of which lawsuits filed by investors in Germany account for €3.8 billion (December 31, 2022: €3.6 billion). Also included are certain elements of the class action lawsuits relating to the diesel issue as well as 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. Should these legal or estimation risks materialize, this could result in further substantial financial charges. In particular, adjustment of the provisions recognized in light of knowledge acquired or events occurring in the future cannot be ruled out. Furthermore, new information not known to Volkswagen AG'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.

2.5.2 ***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.

Moreover, on August 13, 2019, the EPA and Volkswagen AG, Volkswagen Group of America, Inc., Volkswagen Group of America Chattanooga Operations, LLC, and AUDI AG entered into an administrative agreement, which resolves all administrative matters relating to suspension and debarment and any suspension and debarment matter based on affiliation or imputation arising from the plea agreement. The agreement, which had a three-year term, required Volkswagen AG to retain an independent EPA auditor for the duration of the agreement to review and audit compliance with the agreement. Volkswagen AG retained John Hanson to serve as the independent EPA auditor in August 2019. The term of the independent EPA auditor ended on August 13, 2022.

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 U.S. 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.

### 2.5.3 ***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 "*Legal Risks – 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 "*Legal Risks – 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. See also: "*Operational Risks – Volkswagen faces a number of risks in connection with its global supply chain*.". Any of the foregoing risks could have a material adverse effect on Volkswagen's business, financial condition and results of operations.

2.5.4 ***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.

2.5.5 ***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 fulfil 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 modify certain of its vehicles to bring their emissions systems into compliance with emissions standards. For more information, see also "*Legal Risks – 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.

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 U.S. 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. Although Volkswagen aims to comply with comprehensive development and production requirements, 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. These occurrences could materially adversely affect Volkswagen's general business activities, reputation, net assets, financial position and results of operations.

### 2.5.6 *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.

### 2.5.7 *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, including as a result of e.g., the EU Commission's proposal to introduce a debt-equity bias reduction allowance (DEBRA) or rules to prevent the misuse of shell entities for tax purposes (ATAD 3), 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.

In December 2021, the Organisation for Economic Co-operation and Development issued model rules for a new global minimum tax framework. In December 2022, EU member states agreed to a correspondent directive. Several jurisdictions have enacted or have substantially enacted domestic global minimum taxation rules. It is not expected that there will be material effects on the net assets, financial position and earnings of the Volkswagen Group as a result of global minimum taxation rules.

2.5.8 ***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.

On September 30, 2022, the Higher Regional Court in Celle (Lower Saxony), in a declaratory judgment according to the German Act on Model Case Proceedings in Capital Markets Issues (KapMuG – *Kapitalanleger-Musterverfahrensgesetz*), rejected all applications of ARFB Anlegerschutz UG and the other summoned parties to assess liability of Volkswagen AG and Porsche SE for being unfounded.

ARFB Anlegerschutz UG and another summoned party have filed appeals to the German Federal Court of Justice (*Bundesgerichtshof*). ARFB has confined its appeal to Porsche SE, while accepting the findings of the declaratory judgment in relation to Volkswagen. The other summoned party, however, has generally appealed and has also directed its appeal against Volkswagen AG.

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.

2.5.9 ***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 General Court (Court of First Instance) in Luxembourg that rendered its decision in February 2022. Scania's appeal was fully rejected and the fining decision of the European Commission confirmed. Scania appealed against the judgment to the European Court of Justice in April 2022. In February 2024, the European Court of Justice ruled entirely against the appeal of Scania. The €0.88 billion fine plus interest from the EU antitrust proceedings was paid on April 12, 2022, to avoid additional interest penalties.

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. No provisions or contingent liabilities for these cases have been recognized.

In July 2021, the European Commission assessed a fine totaling roughly €502 million against Volkswagen AG, AUDI AG, and Porsche AG pursuant to a settlement decision. Volkswagen declined to file an appeal and the decision has become final. 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.

Based on the facts of the EU case, in April 2023 the Korean competition authority ("**KFTC**") issued the administrative fine decision that it had announced in its February 2023 press release. As announced, no fine was imposed on Volkswagen AG, and Porsche AG is not affected by the decision. A fine equaling just under €3 million was imposed against AUDI AG. AUDI AG and Volkswagen AG have appealed the decision to the relevant court in Seoul/Korea. Proceedings in this matter have also been finalized in Türkiye. There, these three Group brands have received a decision from the competition authority that did not impose any fines on the three Group brands. The three Group brands are currently assessing the decision and evaluating an appeal against it. 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 U.S. 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 U.S. 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 U.S. District Court for the Northern District of California. In January 2022, the Ninth Circuit Court of Appeals denied the plaintiffs' motion (filed at the end of 2021) for rehearing on the decision in which the court had affirmed the judgment of the U.S. District Court. In February 2022, the U.S. District Court also denied the plaintiffs' motion to set aside its judgment and to be allowed to file a new complaint. In June 2022, the U.S. Supreme Court denied the petition filed by the plaintiffs seeking review of this decision.

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. In February 2024 the relevant court in Quebec ordered to discontinue the case.

In March 2022, the European Commission and the Competition and Markets Authority ("**CMA**"), the English antitrust authorities, searched the premises of various automotive manufacturers and automotive industry organizations and/or served them with formal requests for information. Within the Volkswagen Group, the investigation affects Volkswagen Group UK, which was searched by the CMA, and Volkswagen AG, which has received a Group-wide information request from the European Commission. The investigation relates to European, Japanese, and Korean manufacturers as well as national organizations operating in such countries and the European organization European Automobile Manufacturers' Association ("**ACEA**"), which are suspected of having agreed from 2001/2002 to the present to avoid paying for the services of recycling companies that dispose of end-of-life vehicles ("**ELV**") (specifically passenger cars and vans up to 3.75 tons). Also alleged is an agreement to refrain from competitive use of ELV issues, that is, not to publicize relevant recycling data (recyclates, recyclability, recovery) for competitive purposes. Volkswagen AG has responded to the European Commission's information requests. Volkswagen Group UK is cooperating with the CMA. The CMA has furthermore issued requests for information to Volkswagen AG in connection with this matter. In July 2022, Volkswagen AG filed an action for judicial review challenging the CMA's requests for information in particular because Volkswagen AG believes that they exceed the CMA's jurisdiction. In February 2023, the court issued a decision in favor of Volkswagen AG, to which the CMA filed an appeal in April 2023. The relevant Court of Appeal ruled in favor of the CMA in January 2024. Volkswagen AG has requested the possibility to appeal this decision and lodged such action at the UK Supreme Court. Volkswagen AG continues to examine the possibilities for reasonable cooperation with CMA.

In addition, a few national and international authorities have initiated antitrust investigations. Volkswagen is cooperating closely with the responsible authorities in these investigations. A number of the above proceedings are currently pending, and it is too early to assess the potential consequences of the investigation on Volkswagen. Furthermore, Volkswagen Group is exposed to antitrust risks, and may face further such risks in the future, in connection with the Group's acquisitions, joint ventures or strategic partnerships, where the operations of such acquirees, joint ventures or partners can face scrutiny from antitrust authorities. Any such developments may have a material adverse effect on Volkswagen's reputation, operating results and cash flows.

2.5.10 ***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 in 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.

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. Risk may further arise where there is a change or expansion of legal liability due to the implementation of new legislation or court decisions that impact current practices. For example, the European Court of Justice has determined that manufacturers can also be liable for damage under European law if an impermissible defeat device is installed in a vehicle through negligence. While the effects of this decision are still being determined, Volkswagen could for example be exposed to further claims in Germany and may be exposed to further claims in other EU countries.

See also "*Legal Risks – 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*.".

2.5.11 ***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 or bans on vehicles with combustion engines in order to comply with emission limits, 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.

2.6 **Financial risks**

2.6.1 ***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.

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: "*Operational Risks – 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 and the confrontations in the Middle East, 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.

### 2.6.2 ***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, 2023, Volkswagen's noncurrent and current financial liabilities amounted to €232,799 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, the Russia-Ukraine conflict and the confrontations in the Middle East, elevated inflation levels, particularly core inflation, alongside central bank tightening, and risks around further deglobalization have resulted and the Russia-Ukraine conflict and the confrontations in the Middle East may continue to result 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 or refinance on reasonable terms or at all. This, alongside any similar effects resulting from other events such as shortages in the global supply chain or violent confrontations, including the current conflict between Russia and Ukraine and the confrontations in the Middle East, 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 "*Legal Risks – 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.*". Furthermore, with respect to its joint ventures and joint venture partners, Volkswagen is exposed to risks in a number of jurisdictions due to the emergence of new regulations relating to human rights and the environment, as well as an increased focus by investors on these topics and changing public sentiment. While Volkswagen has risk management systems in place designed to ensure compliance with all applicable laws and regulations throughout its global operations, these systems may prove to be inadequate, such as when these operations involve sharing control with a joint venture partner. Any non-compliance with applicable laws or regulations, or the appearance thereof, by any of Volkswagen's partners, joint ventures or joint venture partners could be attributed to Volkswagen and could result in reputational loss. For example, in 2023 after unfavorable media reports, MSCI placed a "red flag on labor rights and supply chain issues" indicator on Volkswagen stock, which was later withdrawn in December 2023 after a labor rights audit of a joint venture-owned Xinjiang site. Similar events in the future, could negatively impact Volkswagen's financing capacity and or share price.

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.

2.6.3 ***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, restrictions on the use of vehicles, such as for example in the context of potential driving bans in cities for older diesel vehicles, could decrease market prices and in turn collateral values of vehicles. 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.

A situation like the recent worldwide shortage of components (e.g., semiconductors), stressed supply chains, rising raw material and energy prices and increasing logistic costs since the outbreak of the SARS-CoV-2 pandemic and Russia-Ukraine conflict have had a material impact on the global automotive industry and the production of vehicles. The decrease in vehicles produced had temporarily weakened the dealer business of the Volkswagen

Financial Services Division. With fewer vehicles to sell to end customers, dealers' revenues will decline, which may negatively impact the financial condition of the dealers. In addition, an increasing shortage of components and intermediate products could increase car prices, which could negatively affect customer demand. Furthermore, general logistic problems (such as limited manpower or insufficient infrastructure) may cause extended delivery times of new cars and could cause an increase of the cancellations by the customers. A shortage of components and wide variety of impediments might have a negative impact on the volume of the business due to the decreased number of new vehicles and could 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.

2.6.4 ***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.

2.6.5 ***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, government policies, exchange rates, marketing programs, the actual or perceived quality, safety or reliability of vehicles or fuel and energy 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, the shortage of components (e.g., semiconductor shortages), rising raw material costs, energy prices, logistic costs 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 changes in economic conditions, 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.

2.6.6 ***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.

2.6.7 ***Accounting assessments may result in a negative effect. In particular, 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, 2023, goodwill reported in Volkswagen's balance sheet amounted to €26,292 million, the reported values of brand names amounted to €17,498 million, the capitalized development costs for products under development amounted to €21,811 million and the capitalized development costs for products currently in use amounted to €17,398 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. 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.

There was no noticeable easing in the Russia-Ukraine conflict in 2023. For this reason, the discontinuation of business activities in Russia continued to take concrete shape across the Volkswagen Group. In this context, further sales negotiations with a number of investors continued or were concluded.

On May 18, 2023, Volkswagen Group completed the sale of its shares in OOO Volkswagen Group Rus (Volkswagen Group Rus), Kaluga/Russia, including its local subsidiaries (OOO Volkswagen Components and Services, Kaluga/Russia, OOO Scania Leasing, Moscow/Russia, OOO Scania Finance, Moscow/Russia, OOO Scania Insurance, Moscow/Russia) to OOO ART-FINANCE, Moscow/Russia, who is supported by the Russian Dealer AO Avilon Automotive Group, Moscow/Russia. With the registration of the transaction on May 22, 2023, ownership of the shares in the authorized capital of Volkswagen Group Rus was transferred from the seller side to the buyer. The transaction includes the production facilities in Kaluga, the importer structure of the Group brands Volkswagen Passenger Cars, Volkswagen Commercial Vehicles, AUDI, Škoda, Bentley, Lamborghini und Ducati for potential after-sales business and the warehousing as well as the Scania financial services activities with all its associated employees. In this context, the Volkswagen Group has already made significant impairments in 2022 and taken appropriate provisions (see above). The sale price amounted to €0.1 billion. The deconsolidation of the affected companies resulted in a loss of €0.4 billion as of December 31, 2023, reported in other operating result, being mainly attributable to the realization of currency translation effects of €0.3 billion, which had been reclassified from foreign currency translation reserve to other operating expenses. This result is split between the Automotive Division (€-0.4 billion) and the Financial Services Division (€0.1 billion). For more information see also: "Macroeconomic, sector specific, markets and sales risks – The continuing impact to the global economy, energy supplies, and energy-intensive sectors from the Russian-Ukraine conflict and the sanctions imposed by numerous countries and multinational entities in response thereto is uncertain but may have negative implications for Volkswagen's operations".

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

### 2.7.1 *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, battery components, digitalization, vehicle software architecture, 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. A change in or the termination of such agreements could have a negative impact on the Group and these areas of strategic focus.

If Volkswagen fails to fulfil 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.

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. These in turn could adversely impact Volkswagen's business, financial condition and results of operations.

### 2.7.2 *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 closing 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 and integration expenses may become necessary. In addition, interest rates, the cost of capital and general economic growth dynamics and demand may change post-acquisition or investment, which may negatively impact the initial business plan and valuation. Thus, Volkswagen's corporate acquisitions or purchases of equity interests in companies may not be successful or may otherwise negatively impact the Group. For example, in 2023 an impairment loss of €0.4 billion recognized was mainly attributable to the associate QuantumScape. 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 to close the transactions.

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**

### 2.8 Risks relating to the Admission to Trading on a Regulated Market

#### 2.8.1 *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.

#### 2.8.2 *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 unfavorable development of market prices of its Notes which materializes 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.

### 2.9 Risks relating to the specific Terms and Conditions of the Notes

#### 2.9.1 *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.

#### 2.9.2 *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.

### 2.9.3 *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.

### 2.9.4 *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.

### 2.9.5 *Risk of Financial Benchmark and Reference Interest Rate Continuity*

EURIBOR 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.

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, as amended ("**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. 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 Daily Compounded CORRA (each, as defined in the Conditions), the Issuer shall use its reasonable endeavors 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 recognized 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 (each as defined in the Terms and Conditions). 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.

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.

2.9.6 ***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 administrator 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.

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

*The composition and characteristics of SOFR are not the same as those of U.S. dollar LIBOR, and SOFR is not comparable to U.S. dollar LIBOR.*

In June 2017, the Federal Reserve Bank of New York's Alternative Reference Rates Committee (the "**ARRC**") identified the SOFR as the rate that, in the consensus view of the ARRC, represented best practice for use in certain new U.S. dollar derivatives and other financial contracts. The cessation of all U.S. dollar London Interbank Offered Rate ("**LIBOR**") panel settings occurred on June 30, 2023. Today, SOFR is the dominant U.S. dollar interest rate benchmark. However, the composition and characteristics of SOFR are not the same as those of U.S. dollar LIBOR. SOFR is a broad Treasury repurchase financing rate that represents overnight secured funding transactions and is not the economic equivalent of U.S. dollar LIBOR. While SOFR is a secured rate, U.S. dollar LIBOR is an unsecured rate. And, while SOFR is currently only an overnight rate, U.S. dollar LIBOR is a forward-looking rate that represents interbank funding for a specified term.

*The market continues to develop in relation to SOFR as a reference rate for Floating Rate 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.

2.9.8 ***Risks associated with Notes referencing Canadian Overnight Repo Rate Average (CORRA) as reference rate***

If CORRA is no longer published following a CORRA Cessation Event with respect to CORRA, the terms of the Notes will require that the Issuer uses another Applicable CORRA Fallback Rate, as described in the Terms and Conditions. In so acting, the Issuer would not assume any obligations or relationship of agency or trust, including, but not limited to, any fiduciary duties or obligations, for or with any of the holders of the Notes. There is no assurance that the characteristics and behavior of any other Applicable CORRA Fallback Rate will be similar to CORRA and such rates may result in interest payments that are lower than or that do not otherwise correlate over time with the payments that would have been made on the Notes if CORRA was available in its current form. In

addition, such rates may not always operate as intended (including, without limitation, as a result of limited history and changes and developments in respect of such rates, the availability of rates information and the determination of the applicable adjustment spread (if any) at the relevant time). Uncertainty with respect to market conventions related to the calculation of another Applicable CORRA Fallback Rate and whether such alternative reference rate is a suitable replacement or successor for CORRA may adversely affect the liquidity, return on, value and trading market for the Notes. Further, the Issuer may in the future issue notes referencing CORRA that differ materially in terms of interest determination when compared with the Notes or any other previous CORRA-referenced securities issued by it, which could result in increased volatility or could adversely affect the liquidity, return on, value and trading market for the Notes. Any of the outcomes noted above may result in different than expected distributions and could materially affect the value of the Notes.

Upon the occurrence of a CORRA Cessation Event and a related CORRA Cessation Effective Date, the Issuer or its designee will make changes and adjustments as set forth above that may adversely affect the liquidity, return on, value and trading market for the Notes.

As CORRA is published by the Bank of Canada, the Issuer has no control over its determination, calculation or publication. There can be no guarantee that CORRA will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in securities that reference CORRA, including the Notes. If the manner in which CORRA is calculated is changed, then that change might result in a reduction of the amount of interest payable on the relevant securities and the market prices of such securities, including the Notes.

Investors should be aware that the market continues to develop in relation to risk free rates, such as CORRA, as reference rates in capital markets. Further, limited market precedent exists for securities that use a compounded daily reference rate (such as compounded CORRA) as the reference rate, and the method for calculating a rate of interest based upon a compounded daily reference rate in those precedents varies. In addition, market participants and relevant working groups are exploring alternative reference rates based on different applications of CORRA, including term CORRA reference rate (which seek to measure the market's forward expectation of an average CORRA rate over the designated term). As such, the formula and related documentation conventions used for the Notes issued pursuant to this Prospectus may not be widely adopted by other market participants, if at all. Adoption by the market (including by the Issuer) of a different calculation method from the formula and related documentation conventions used for the Notes issued pursuant to this Prospectus likely would adversely affect the liquidity, return on, value and trading market for the Notes.

Investors should also be aware that the Floating Rate in respect of CORRA-referenced Notes will only be capable of being determined on the Interest Determination Date near the end of the relevant Interest Period and immediately or shortly prior to the relevant Interest Payment Date relating to such Interest Period. It may be difficult for investors to reliably estimate the amount of interest which will be payable on the Notes in advance of the Interest Determination Date, and some investors may be unable or unwilling to trade the Notes without changes to their information technology systems, both of which factors could adversely affect the liquidity, return on, value and trading market for the Notes.

In addition, the manner of adoption or application of CORRA reference rates in the debt securities markets may differ materially compared with the application and adoption of CORRA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of CORRA reference rates 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 securities that reference CORRA, including the Notes.

### 2.9.9 *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.

2.9.10 ***No default if payment is not effected due to any law or regulation***

The Terms and Conditions provide that, to the extent legally permissible, the Issuer shall not be in default of its payment obligation under the Notes if payment to the Fiscal Agent or the Clearing System is not effected due to any law or regulation provided that the Issuer cannot effect payment to the Fiscal Agent or the Clearing System by reasonable means. In such case, a termination of the Notes pursuant to § 9(1)(a) of the Terms and Conditions shall not be possible to this extent and affected Holders may receive payment only once payment to the Fiscal Agent or the Clearing System can be effected under such law or regulation.

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

2.10.1 ***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.

2.10.2 ***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.

2.10.3 ***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%). 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 the prescribed rate, currently being an effective annual rate of interest of 60%. In the Budget Implementation Act, 2023, No. 1 (Canada), which was assented to on June 22, 2023, the Criminal Code (Canada) was amended to, among other things, lower the "criminal rate" of interest to an annual percentage rate of 35%. These provisions will come into force on a day or days to be fixed by order of the Governor in Council. On October 5, 2023, the federal government launched additional consultations seeking feedback on whether the "criminal rate" of interest should be further reduced. On December 23, 2023, Canada's federal government announced proposed regulations providing for exemptions for certain types of agreements or arrangements from provisions in the Criminal Code (Canada) relating to the "criminal rate" of interest.

2.10.4 ***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 **Risks associated with Green Bonds**

The Issuers may decide to allocate an amount equal to the net 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 the Programme will contain further information on the envisaged use of proceeds.

Due to the ongoing legislative initiatives, it should be noted that there is currently no exclusively applicable, 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. 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. On June 22, 2020, the EU Taxonomy Regulation entered into force. It amends Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. In July 2021, the European Commission proposed regulation on a voluntary European Green Bond Standard. This standard will use the definitions of green economic activities in the EU Taxonomy Regulation to define what is considered a green investment. Regulation (EU) 2023/2631, as amended (the "**European Green Bond Regulation**") was published in November 2023 and will start applying from 21 December 2024. The Green Bonds issued under the Programme are not and may not at any time be eligible to be labelled as "European Green Bonds" or "EuGB" nor are the Issuers under any obligation to ensure that any Green Bonds become eligible for such designation. Further, the Green Bonds issued under the Programme are only intended to comply with the requirements and processes in the Volkswagen Aktiengesellschaft's Green Finance Framework dated October 2022, as amended from time to time.

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 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, the Guarantor, the Arranger, the Dealers or any other person 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 the EU Taxonomy Regulation). It is not clear if the establishment of the "EuGB" label and the optional disclosures regime for bonds issued as "environmentally sustainable" under the European Green Bond Regulation could have an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the "EuGB" label or the optional disclosures regime, such as the Green Bonds issued under the Programme. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any Green Bonds issued under the Programme that do not comply with those standards proposed under the European Green Bond Regulation.

No assurance is given by the Issuers, the Guarantor, the Arranger, the Dealers or any other person 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 regards to any direct or indirect environmental or sustainability impact of any project or uses, the subject of or related to the Green Finance Framework. The Green Finance Framework is subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Prospectus. The Green Finance Framework does not form part of, nor is it incorporated by reference in, this Prospectus.

While it is the intention of the Issuers and the Guarantor to allocate an amount equal to the net proceeds of such Green Bonds specifically for a portfolio of new or existing eligible green capital expenditures that form the eligible green portfolio (the "**Eligible Green Portfolio**") as described in the Green Finance Framework, there can be no assurance by the Issuers, the Guarantor, the Arranger, the Dealers or any other person that the capital expenditure(s) (including those the subject of, or related to, any Eligible Green Portfolio) 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 capital expenditure(s). Any such event or failure by the Issuers will not constitute an event of default under the terms and conditions of any Green Bond. 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 were to fail to comply with the intended reporting provisions of the Issuer or the Guarantor. Although such occurrences would not constitute an event of default under the terms and conditions of any Green Bonds, there may be a negative reputational or other effect.

In case that an amount equivalent to the net proceeds of the issue of any Green Bonds is, from time to time, not allocated as funding for the Eligible Green Portfolio, the Issuers intend to hold such amounts pending allocation in any form of cash or bank deposits. The Issuers do not undertake to ensure that there is at any time a sufficient Eligible Green Portfolio to allow for allocation of a sum equal to the amount equivalent to the net proceeds of the issue of such Green Bonds in full.

The performance of the Green Bonds is not linked to the performance of the relevant Eligible Green Portfolio or the performance of the Issuers or the Guarantor in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of the Green Bonds and the Eligible Green Portfolio. Consequently, neither payments of principal and/or interest on the Green Bonds nor any rights of holders of any Green Bonds shall depend on the performance of the relevant Eligible Green Portfolio or the performance of the Issuers or the Guarantor in respect of any such environmental or similar targets. Holders of any Green Bonds shall have no preferential rights or priority against the assets of any Eligible Green Portfolio nor benefit from any arrangements to enhance the performance of the Notes.

Application of an amount equivalent to the net proceeds of such Green Bonds for a portfolio of eligible green capital expenditures 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 assets created by such green capital expenditures give rise to any specific claims under the Green Bonds or attribution of losses in respect of the Green Bonds.

The Second Party Opinion issued by Sustainalytics provides an opinion on certain environmental and related considerations and is a statement of opinion, not a statement of fact. No representation or assurance is given by the Issuers, the Guarantor, the Arranger, the Dealers or any other person as to the suitability or reliability of the Second Party Opinion or any opinion or certification of any third party made available in connection with an issue of Green Bonds. The Second Party Opinion and any other such opinion or certification is not intended to address any credit, market or other aspects of any investment in any Green Bond, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Green Bonds. The Second Party Opinion and any other opinion or certification is not a recommendation to buy, sell or hold any such Green Bonds and is current only as of the date it was issued.

The criteria and/or considerations that formed the basis of the Second Party Opinion and any other such opinion or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. A negative change to, or a withdrawal of, the Second Party Opinion or any other such opinion or certification may affect the value of the Green Bonds and may have consequences for certain investors with portfolio mandates to invest in green assets. As at the date of this Prospectus, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The Second Party Opinion and any other such opinion or certification does not form part of, nor is incorporated by reference, in this Prospectus.

In the event that any of the Green Bonds are displayed 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, 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, the Arranger, the Dealers or any other person that any such display, 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 display, 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, 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, the Arranger, the Dealers or any other person are responsible for any third-party assessment of the Green Bonds. Nor is the Arranger nor any Dealer responsible for (i) any assessment of Green Bonds, or (ii) the monitoring of the use of proceeds. Any negative change to, or withdrawal or suspension of, the Second Party Opinion 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.

### 2.12 Risks relating to Notes issued in Renminbi

#### 2.12.1 *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 liberalize control over cross-border remittance of Renminbi in the future, that the schemes for Renminbi cross-border utilization 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 internationalization pilot programme and efforts in recent years to internationalize 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.

2.12.2 ***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.

2.12.3 ***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.

2.12.4 ***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).

2.12.5 ***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 realized 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% 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%. The PRC

Individual Income Tax Law levies IIT at a rate of 20% 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 realized 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.

2.12.6 ***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.

2.12.7 ***Investment in the Notes is subject to interest rate risks.***

The PRC Government has gradually liberalized its regulation of interest rates in recent years. Further, liberalization 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.

As Renminbi Notes may carry a fixed interest rate, the trading price of the Renminbi Notes will consequently vary with the fluctuations in the Renminbi interest rates. If Holders of the Renminbi Notes propose to sell their Renminbi Notes before their maturity, they may receive an offer lower than the amount they have invested.

## 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.volkswagen-group.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 Shareholder Structure

Volkswagen AG's subscribed capital amounted to €1,283,315,873.28 as of December 31, 2023.

The distribution of voting rights for the 295,089,818 ordinary shares at December 31, 2023 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, 2023:

| | |
|---|---|
| Porsche Automobil Holding SE | 31.9% |
| Foreign institutional investors | 20.0% |
| Qatar Holding LLC | 10.0% |
| State of Lower Saxony | 11.8% |
| Private shareholders / Others | 24.1% |
| German institutional investors | 2.2% |

### 3.4 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 2024, the Annual General Meeting is planned to be held on May 29, 2024.

### 3.5 Share Capital

On December 31, 2023, 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.

## 3.6 Business Overview

The Volkswagen Group is one of the leading multibrand companies in the automotive industry in terms of sales volume (i.e., the number of vehicles delivered to dealers). In 2022, Volkswagen Group achieved sales revenue of €279,050 million, operating result of €22,109 million and earnings after tax of €15,852 million. In 2023, Volkswagen Group achieved sales revenue of €322,284 million, operating result of €22,576 million and earnings after tax of €17,928 million. Volkswagen Group delivered 8.3 million vehicles (passenger cars, light commercial vehicles, trucks and buses) to its customers worldwide in 2022 and 9.2 million vehicles in 2023.

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

The Volkswagen Group's 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 primarily 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 product portfolio ranges from compact cars to luxury vehicles and also includes motorcycles, and is supplemented by mobility solutions.

- The Commercial Vehicles business area primarily comprises the development, production and sale of trucks and buses, the corresponding genuine parts business, and related services. The commercial vehicles portfolio ranges from light vans to heavy trucks and buses. The collaboration between the commercial vehicle brands is coordinated within TRATON SE.

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

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

The Volkswagen Group's production network encompasses 115 production sites worldwide at the end of 2023. The Volkswagen Group had an average of 678,825 employees worldwide (including the Chinese joint ventures) in 2023 (2022: 669,275 employees).

## 3.7 Volkswagen Organizational and Group Reporting Structure

Volkswagen AG is the parent company of the Volkswagen Group. On the one hand, it develops vehicles and car components for the Volkswagen Group and on the other hand it produces and sells, in particular, passenger cars and light commercial vehicles under 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., Porsche AG, TRATON SE, Volkswagen Financial Services AG, Volkswagen Bank GmbH and a large number of other companies in Germany and abroad. Following the completion of their initial public offerings in 2019 and 2022, respectively, TRATON SE and Porsche AG are listed indirect subsidiaries of Volkswagen AG.

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 following table shows Volkswagen Group's reporting structure as of December 31, 2023:

| Automotive Division | | | Financial Services Division |
|---|---|---|---|
| **Passenger Cars Business Area** | **Commercial Vehicles Business Area** | **Power Engineering Business Area** | |
| Volkswagen Passenger Cars<br>Škoda<br>SEAT<br>Volkswagen Commercial Vehicles<br>Tech. Components<br>Audi<br>Porsche Automotive<br>CARIAD<br>Battery<br>Others | TRATON Commercial Vehicles | MAN Energy Solutions | Dealer and customer financing<br>Leasing<br>Direct bank<br>Insurance<br>Fleet management<br>Mobility services |

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.

Volkswagen Group brands are organized in the following brand groups: The "Core" brand group (formerly "Volume") comprises the Volkswagen Passenger Cars, Škoda, SEAT/CUPRA and Volkswagen Commercial Vehicles brands. The "Progressive" brand group (formerly "Premium") comprises the Audi, Lamborghini, Bentley and Ducati brands. The "Sport Luxury" brand group (formerly "Sport & Luxury") consists of the Porsche brand. In the Trucks brand group (formerly "Truck & Bus"), TRATON SE acts as the umbrella for the Scania, MAN, Volkswagen Truck & Bus and Navistar commercial vehicles brands.

Responsibilities within the Volkswagen Group are divided among ten board functions. In addition to the "Chair of the Board of Management" function the other Board functions are: "Technology", "Finance and Operations" (formerly "Finance"), "Human Resources and Trucks brand group"(formerly "Human Resources and Truck & Bus"), "Integrity and Legal Affairs", "Progressive brand group"(formerly "Premium"), "Sport Luxury brand group"(formerly "Sport & Luxury"), "IT", "China", and "Core brand group"(formerly "Volume"). The Chair of the Board of Management is also responsible for the "Sport Luxury brand group" Board function. Directly attached to the Board are a number of Group Management functions that act as an extension to the Board functions. These comprise the Group Sales, Group Production, Group Procurement and Group Research and Development functions.

## 3.8 Automotive Division

### 3.8.1 *Figures for 2023 compared to 2022*

#### 3.8.1.1 *Sales to the Dealer Organization*

In 2023, the Volkswagen Group's unit sales to dealer organizations increased by 10.4% compared to 2022 to 9,362,441 units (including the equity-accounted joint venture companies in China).

#### 3.8.1.2 *Volkswagen Group Deliveries Worldwide*

In 2023, the Volkswagen Group deliveries to customers worldwide increased by 11.8% compared to 2022 to 9,239,512 vehicles (including the equity-accounted joint venture companies in China).

3.8.1.3 *Passenger car deliveries*

The following tables show the Volkswagen Group's passenger car deliveries to customers, broken down by markets and brands (including the equity-accounted joint venture companies in China) for the periods indicated:

| Deliveries to customers by markets (units)[1] | Year Ended December 31, 2023 (unaudited) | Year Ended December 31, 2022 (unaudited) | Change (%) (unaudited) |
|---|---|---|---|
| **Europe/Other markets** | **3,953,397** | **3,297,388** | **+19.9** |
| **Western Europe** | **3,141,434** | **2,615,863** | **+20.1** |
| of which: Germany | 1,141,418 | 998,000 | +14.4 |
| France | 263,643 | 211,430 | +24.7 |
| United Kingdom | 489,088 | 377,449 | +29.6 |
| Italy | 269,479 | 223,864 | +20.4 |
| Spain | 232,483 | 192,310 | +20.9 |
| **Central and Eastern Europe** | **474,357** | **418,513** | **+13.3** |
| of which: Czech Republic | 123,471 | 103,223 | +19.6 |
| Russia | 3,504 | 41,864 | -91.6 |
| Poland | 140,518 | 112,389 | +25.0 |
| **Other Markets** | **337,606** | **263,012** | **+28.4** |
| of which: Türkiye | 166,001 | 102,735 | +61.6 |
| South Africa | 69,150 | 71,437 | -3.2 |
| **North America** | **899,652** | **759,791** | **+18.4** |
| of which: USA | 639,622 | 564,705 | +13.3 |
| Canada | 110,019 | 85,860 | +28.1 |
| Mexico | 150,011 | 109,226 | +37.3 |
| **South America** | **465,842** | **397,539** | **+17.2** |
| of which: Brazil | 356,682 | 277,806 | +28.4 |
| Argentina | 57,931 | 48,263 | +20.0 |
| **Asia-Pacific** | **3,582,447** | **3,502,556** | **+2.3** |
| of which: China | 3,233,933 | 3,182,428 | +1.6 |
| India | 101,553 | 97,610 | +4.0 |
| Japan | 65,635 | 61,112 | +7.4 |
| **Worldwide** | **8,901,338** | **7,957,274** | **+11.9** |

[1] Deliveries for 2022 have been updated to reflect subsequent statistical trends. The figures include the equity-accounted Chinese joint ventures.

| Deliveries to customers by brands (units)[1] | Year Ended December 31, 2023 (unaudited) | Year Ended December 31, 2022 (unaudited) | Change (%) (unaudited) |
|---|---|---|---|
| Volkswagen Passenger Cars | 4,866,803 | 4,563,327 | +6.7 |
| Škoda | 866,820 | 731,262 | +18.5 |
| SEAT | 519,176 | 385,591 | +34.6 |
| Volkswagen Commercial Vehicles | 409,406 | 328,572 | +24.6 |
| Audi | 1,895,240 | 1,614,231 | +17.4 |
| Lamborghini | 10,112 | 9,233 | +9.5 |
| Bentley | 13,560 | 15,174 | -10.6 |
| Porsche | 320,221 | 309,884 | +3.3 |
| **Total** | **8,901,338** | **7,957,274** | **+11.9** |

[1] Deliveries for 2022 have been updated to reflect subsequent statistical trends. The figures include the equity-accounted Chinese joint ventures.

3.8.1.4 *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, 2023 (unaudited) | Year Ended December 31, 2022 (unaudited) | Change (%) (unaudited) |
|---|---|---|---|
| **Europe/Other markets** | **180,357** | **135,063** | **+33.5** |
| of which: EU27+3[1] | 155,726 | 115,535 | +34.8 |
| of which: Germany | 43,711 | 31,642 | +38.1 |
| Türkiye | 5,737 | 4,413 | +30.0 |
| South Africa | 4,891 | 3,681 | +32.9 |
| **North America** | **93,430** | **82,828** | **+12.8** |
| of which: USA | 73,473 | 66,403 | +10.6 |
| Mexico | 14,478 | 11,131 | +30.1 |
| **South America** | **52,330** | **76,152** | **-31.3** |
| of which: Brazil | 41,578 | 59,630 | -30.3 |
| **Asia-Pacific** | **12,057** | **11,444** | **+5.4** |
| **Worldwide** | **338,174** | **305,487** | **+10.7** |

(1) Deliveries for 2022 have been updated to reflect subsequent statistical trends.
(2) EU27+3 consists of the 27 EU states excluding Malta, but including the United Kingdom, Norway and Switzerland.

| Deliveries to customers by brands (units)[1] | Year Ended December 31, 2023 (unaudited) | Year Ended December 31, 2022 (unaudited) | Change (%) (unaudited) |
|---|---|---|---|
| Scania | 96,568 | 85,232 | +13.3 |
| MAN[2] | 115,653 | 84,372 | +37.1 |
| Navistar | 88,880 | 81,892 | +8.5 |
| Volkswagen Truck & Bus[2] | 37,073 | 53,991 | -31.3 |
| **Total** | **338,174** | **305,487** | **+10.7** |

(1) Deliveries for 2022 have been updated to reflect subsequent statistical trends.
(2) Until the first quarter of 2022, deliveries for Volkswagen Truck & Bus were reported within MAN.

3.8.1.5 *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, Türkiye, Mexico, Poland and the Czech Republic.

Sales of Volkswagen Group passenger cars and light commercial vehicles worldwide increased by 11.9% to 8,901,338 units in 2023 compared to 2022 (2022: 7,957,274 units). In 2022, limited vehicle availability caused by the continued shortage of semiconductors and the Russia-Ukraine conflict had a negative effect. Parts supply shortages continued to have an adverse effect in 2023. In addition, disruptions in logistics chains had a negative effect. However, this effect diminished in the course of 2023.

With additional model launches as part of the Group's e-mobility campaign, sales increased in 2023, bringing deliveries of all-electric vehicles to 771,062 units worldwide. This was 198,590 or 34.7% more units than in 2022. The share of the Group's total deliveries for all-electric vehicles in 2023 rose to 8.3% (2022: 6.9%). A total of 256,449 of plug-in hybrid models were delivered in 2023, an increase of 4.4% compared to 2022. Total electric vehicle deliveries in 2023 increased by 25.6% and the share of total Group deliveries rose year-on-year to 11.1% (2022: 9.9%).

In an overall global market that saw noticeable growth, the Group achieved a passenger car market share of 11.1% in 2023 (2022: 11.0%).

In Western Europe, the Volkswagen Group delivered 3,141,434 passenger cars and light commercial vehicles to customers in 2023 in an overall growing market. This was 20.1% more than in 2022, which had suffered from the limited availability of Group models caused by the continued shortage of semiconductors, and the Russia-Ukraine conflict. Parts supply shortages continued to have an adverse effect in 2023. In addition, disruptions in logistics chains had a negative effect. However, this effect diminished in the course of 2023.

Customer interest in the Volkswagen Group's electrified vehicles was strongest in Western Europe, where the Group delivered almost three-quarters of its plug-in hybrids and more than half of its all-electric models to customers in 2023. In this region, electrified vehicles accounted for 19.8% of the Group's total deliveries in 2023 (2022: 19.1%); the share of total Group deliveries for all-electric vehicles stood at 14.0% in 2023 (2022: 12.6%).

The Volkswagen Group's share of the passenger car market in Western Europe increased to 24.5% in 2023 (2022: 23.3%).

In Germany, the number of Volkswagen Group vehicles handed over to customers in 2023 was up 14.4% to 1,141,418 units (2022: 998,000 units) in an overall market that registered noticeable growth.

In the Central and Eastern Europe region, the number of Volkswagen vehicles handed over to customers in 2023 compared to 2022 was up by 13.3% to 474,357 units (2022: 418,513 units). At the same time, the overall market also recorded an increase in volume. The Volkswagen Group's share of the passenger car market in the Central and Eastern Europe region in 2023 amounted to 19.4% (2022: 21.5%).

In Türkiye, where the overall passenger car market expanded very strongly, the Volkswagen Group delivered 61.6% more vehicles to customers in 2023 than in 2022 with 166,001 units (2022: 102,735 units). In the South African market, the number of Group models sold decreased by 3.2% in 2023 compared to 2022 to 69,150 units (2022: 71,437 units), while the overall market likewise narrowed slightly.

In North America, the number of Volkswagen Group vehicles delivered to customers in 2023 compared to 2022 increased by 18.4% to 899,652 units (2022: 759,791 units) in a market experiencing significant growth. The Group's share of the market in this region amounted to 4.8% in 2023 (2022: 4.6%).

In the U.S. market, which recorded overall growth, the Volkswagen Group delivered 13.3% more vehicles to customers in 2023 compared to 2022. In Canada, the number of vehicles delivered to Volkswagen Group customers increased by 28.1% in 2023 compared to 2022. The overall market recorded a noticeable growth within this period. In Mexico, where the market as a whole saw noticeable growth, the Volkswagen Group sold 37.3% more vehicles to customers in 2023 than in 2022.

In the South American market for passenger cars and light commercial vehicles, which was slightly above previous year´s level in 2022, the number of Group models handed over to customers increased by 17.2% to 465,842 units in 2023 compared with 2022 (2022: 397,539 units). The Group's share of the market in South America amounted to 12.6% in 2023 (2022: 11.1%). In the Brazilian market, which performed above the prior year´s level, the Volkswagen Group's delivered vehicles to customers increased by 28.4% to 356,682 units in 2023 (2022: 277,806 units). In Argentina, the number of Volkswagen Group vehicles delivered to customers in 2023 increased by 20.0% to 57,931units (2022: 48,263 units) in an overall market exhibiting noticeable growth.

In the Asia Pacific region, the Volkswagen Group saw deliveries to customers rise by 2.3 % to 3,582,447 units in 2023 compared to the prior year (2022: 3,502,556 units) in a market that experienced noticeable growth overall. The Group's share of the passenger car market in this region in 2023 amounted to 9.9% (2022: 10.3%). In China, the overall market volume likewise recorded noticeable growth in 2023 compared to 2022, in which parts supply shortages, in particular of semiconductors, and local lockdowns intended to curb the spread of the SARS-CoV-2 virus had an adverse effect. The Volkswagen Group delivered 1.6% more vehicles to customers in China than in 2022 (2023: 3,233,933 units; 2022: 3,182,428 units). In India, where the market recorded strong growth, the Group delivered 4.0% more vehicles compared to the prior year with 101,553 units in 2023 (2022: 97,610 units).

3.8.1.6 *Commercial Vehicle Deliveries*

In 2023, the Volkswagen Group delivered 10.7% more commercial vehicles to customers worldwide than in 2022, with a total of 338,174 commercial vehicles delivered to customers in 2023 (2022: 305,487 units). Of such deliveries, trucks accounted for 281,280 units (a 10.6% increase compared to 2022) and buses accounted for 30,627 units (a 2.2% increase compared to 2022). A total of 26,627 vehicles (a 23.4% increase compared to 2022) from the MAN TGE van series were delivered. Due to the very high order backlog, a further stabilization of supply chains and higher production volume, the deliveries increased significantly in 2023.

In the EU 27 states excluding Malta, but including the United Kingdom, Norway and Switzerland (EU27+3), sales noticeably increased by 34.8% in 2023 compared to the prior year 2022, to a total of 155,726 units (2022: 115,535 units), of which 123,525 were trucks and 6,308 were buses. The MAN brand delivered 25,893 vehicles from the MAN TGE van series in 2023 (2022: 21,430).

Deliveries in Türkiye were much stronger than in the previous year at 5,737 vehicles in 2023 (2022: 4,413 units). Trucks accounted for 5,126 units and buses for 292 units, while 319 vehicles from the MAN TGE van series were sold. In South Africa, deliveries of Volkswagen Group commercial vehicles increased by 32.9% in 2023 compared to prior year figures, to a total of 4,891 units (2022: 3,681 units); of this figure 4,407 were trucks and 484 were buses.

Sales in North America increased in 2023 to 93,430 vehicles compared to the prior year (2022: 82,828 units); this included 78,277 trucks and 15,153 buses.

Deliveries in South America in 2023 decreased to a total of 52,330 vehicles (2022: 76,152 units), a decrease of 31.3% compared to 2022, of which 46,083 were trucks and 6,247 were buses. Sales in Brazil decreased by 30.3% in 2023 to 41,578 units (2022: 59,630 units), of which 36,671 were trucks and 4,907 were buses.

In the Asia Pacific region, the Volkswagen Group sold 12,057 vehicles to customers in 2023 (2022: 11,444 units) an increase of 5.4% compared to 2022, of which 11,077 were trucks and 937 were buses.

#### 3.8.1.7 *Worldwide Development of Inventories*

Global inventories of new vehicles at Group companies and in the dealer organization were higher at the end of 2023 than at year-end 2022. The effect of disruption in the logistics chains continued to have a negative impact in 2023 which eased as the year progressed.

#### 3.8.1.8 *Production*

In 2023, the Volkswagen Group produced 9,309,273 vehicles (including the equity-accounted joint venture companies in China), 6.8% more than in the same period of the previous year 2022 (2022: 8,716,606 vehicles). In 2022, the shortage of semiconductors and the disruption of supply chains caused by the Russia-Ukraine conflict and the SARS-CoV-2 pandemic restricted production in the Volkswagen Group; the supply and production situation eased toward the end of 2022. Production in 2023 was initially still partially affected by semiconductor shortages and by supply chain disruptions caused by flooding in Slovenia, restricting production in the Volkswagen Group. The supply chain and production situation eased toward the end of 2023. Production in Germany increased by 16.2% to 1,914,368 vehicles in 2023 (2022: 1,647,611). The proportion of the Group's total production accounted for by Germany increased to 20.6% in 2023 (2022: 18.9%).

## 3.9 **Financial Services Division**

The Financial Services Division combines the Volkswagen Group's dealer and customer financing, leasing, banking and insurance activities, fleet management and mobility services. The division comprises Volkswagen Financial Services and the financial services activities of Scania, Navistar and Porsche Holding Gesellschaft m.b.H. It also includes contracts signed by Volkswagen Group's international joint ventures.

### 3.9.1 ***Figures for 2023***

At 9.5 million, the number of new financing, leasing, service and insurance contracts signed worldwide in 2023 was up to the prior year's level (2022: 8.5 million). However, limited vehicle availability caused by parts supply shortages and disruptions in logistics chains weighed on demand. The ratio of leased or financed vehicles to Group deliveries (penetration rate) in the Financial Services Division's markets increased to 32.8% in 2023 (2022: 32.6%). As of December 31, 2023, the total number of contracts was 24.6 million, stable compared to the previous year (December 31, 2022: 24.5 million).

In the Europe/Other Markets region, at 6.9 million, the number of new contracts signed was up 12.0% on the 2022 figure even though the financial services business was impacted by limited vehicle availability in 2023. At 18.4 million, the total number of contracts at the end of 2023 was on a level with the 2022 figure of 18.1 million. The customer financing/leasing area accounted for 7.1 million of these contracts in 2023 (2022: 7.2 million).

At 1.0 million, the number of new contracts signed in North America in 2023 increased compared to the previous year (2022: 805 thousand). The number of contracts in North America as at December 31, 2023 was 2.9 million (2022: 3.0 million). The customer financing/leasing area accounted for 1.6 million contracts (2022: 1.7 million).

In the South America region, the number of new contracts signed increased to 543 thousand in 2023 (2022: 360 thousand). The total number of contracts as of December 31, 2023 increased to 933 thousand (2022: 828 thousand). The contracts mainly relate to the customer financing/leasing area.

In 2023, the number of new contracts signed in the Asia-Pacific region declined to 1.0 million, falling short of the prior-year figure (2022: 1.2 million). The total number of contracts in 2023 stood at 2.4 million (2022: 2.6 million). The number of contracts in the customer financing/leasing area in 2023 decreased to 1.5 million contracts (2022: 1.6 million).

### 3.10 Volkswagen Group Sales Revenue and Profit

Unless otherwise indicated, the 2023 and the 2022 financial figures have been taken or derived from the 2023 Group Financial Statements.

In the 2023 Group Financial Statements the Volkswagen Group applied IFRS 17 "Insurance Contracts" as of January 1, 2023 for the first time. The transition was conducted using the full retrospective approach, unless using that approach was impracticable. This was the case when not all of the required historical information, in particular for multiyear contracts, was available without undue cost and effort. In these instances, the Volkswagen Group generally used the modified retrospective approach. Prior-year comparative figures as of and for the year ended December 31, 2022 in the 2023 Group Financial Statements have been adjusted accordingly. For more information see Note "*Effects of new and amended IFRSs*" – "*IFRS 17 – Insurance Contracts*" to the 2023 Group Financial Statements.

#### 3.10.1 *Figures for 2023 compared to 2022*

In 2023, Volkswagen Group achieved sales revenue of €322.3 billion, 15.5% higher than in 2022, primarily as a result of beneficial changes in the price positioning and product mix. At 81.5%, most of the sales revenue (excluding sales revenue from hedges) in 2023 was generated outside of Germany (2022: 82.6%).

Gross result increased by €8.8 billion compared to 2022 to €61.0 billion in 2023. The gross margin (gross result divided by sales revenue) was 18.9% in 2023 (2022: 18.7%). In 2023, the Volkswagen Group generated an operating result of €22.6 billion, which was €467 million higher than in 2022 (€22.1 billion). The increase was mainly attributable to higher vehicle sales and improved price positioning offsetting a rise in product costs (in particular for commodities). The operating return on sales (operating result divided by sales revenue) was 7.0% in 2023 (2022: 7.9%).

The financial result was €0.6 billion in 2023, an increase of €0.7 billion compared to 2022, primarily as a result of the Automotive Division. The other financial result amounted to €-739 million in 2023, compared to €-3.4 billion in 2022. The profits of equity-accounted investments amounted to €2.9 billion in 2023, a decrease of 1.6% or €47 million compared to 2022.

The Volkswagen Group's earnings before tax increased to €23.2 billion in 2023 (2022: €22.0 billion). Income taxes resulted in an expense of €5.3 billion in 2023 (2022: €6.2 billion), which in turn led to a tax rate of 22.7% (2022: 28.2%) (the ratio of reported income tax expense to earnings before tax). Earnings after tax increased by €2.0 billion compared to 2022 to €17.9 billion in 2023 (2022: €15.9 billion).

### 3.11 Selected Historical Financial Information

The following consolidated operating and financial data were extracted from the Volkswagen Group's 2023 annual report:

| **Volume Data[1] in thousands (unaudited)** | **2023** | **2022** | **%** |
|---|---|---|---|
| Vehicle sales (units) | 9,362 | 8,481 | +10.4 |
| Production (units) | 9,309 | 8,717 | +6.8 |
| Employees at December 31 | 684.0 | 675.8 | +1.2 |

(1) Volume data including the equity-accounted Chinese joint ventures. Deliveries for 2022 have been updated to reflect subsequent statistical trends.

| Financial Data (IFRS), € million unless otherwise indicated (audited unless otherwise indicated) | 2023 | 2022[1] | % (unaudited) |
|---|---|---|---|
| Sales revenue | 322,284 | 279,050 | +15.5 |
| Operating result[2] | 22,576 | 22,109 | +2.1 |
| Operating return on sales (as a percentage)[3, 9] | 7.0 | 7.9 | |
| Earnings before tax | 23,194 | 22,070 | +5.1 |
| Earnings after tax | 17,928 | 15,852 | +13.1 |
| Earnings after tax attributable to Volkswagen AG shareholders | 16,013 | 14,881 | +7.6 |
| Cash flows from operating activities | 19,356 | 28,496 | -32.1 |
| **Automotive Division**[4] | | | |
| Total research and development costs[9] | 21,779 | 18,908 | 15.2 |
| R&D ratio (as a percentage)[5, 9] | 8.1 | 8.1 | |
| Cash flows from operating activities[9] | 37,851 | 29,865 | +26.7 |
| Capex[6, 9] | 14,371 | 12,731 | +12.9 |
| as a percentage of sales revenue[6, 9] | 5.4 | 5.5 | |
| Net cash flow[7, 9] | 10,698 | 4,807 | >+100 |
| Net liquidity at December 31[8, 9] | 40,289 | 43,015 | -6.3 |

Sales revenue, operating result and operating return on sales 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) Figures for 2022 have been adjusted due to the first-time application of IFRS 17 beginning January 1, 2023.
(2) 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.
(3) Operating return on sales is the ratio of the operating result to sales revenue.
(4) Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.
(5) R&D ratio in the Automotive Division is defined as total research and development costs in relation to the Automotive Division's sales revenue (2023: €268,156 million, 2022: €232,392 million).
(6) Capex in the Automotive Division is defined as investments in intangible assets (excluding capitalized development costs), property, plant and equipment, and investment property (2023: €14,371 million, 2022: €12,731 million) and as percentage of sales revenue of the Automotive Division (2023: €268,156 million, 2022: €232,392 million).
(7) Net cash flow in the Automotive Division is defined as cash flows from operating activities (2023: €37,851 million, 2022: €29,865 million), net of cash flows from investing activities attributable to operating activities (investing activities excluding change in investments in securities and time deposits, as well as loans) (2023: €27,153 million, 2022: €25,058 million).
(8) Net liquidity in the Automotive Division is defined as the total of cash and cash equivalents (December 31, 2023: €28,704 million, December 31, 2022: €23,042 million), securities, and time deposits, as well as loans to affiliates and joint ventures (December 31, 2023: €20,994 million, December 31, 2022: €30,891 million) net of third-party borrowings (noncurrent and current financial liabilities) (December 31, 2023: €9,409 million, December 31, 2022: €10,919 million).
(9) Unaudited.

## 3.12 Historical Financial Information

The English language translations of the German language audited consolidated financial statements of Volkswagen Aktiengesellschaft as of and for the years ended December 31, 2023 and December 31, 2022 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 Volkswagen Aktiengesellschaft as of and for the years ended December 31, 2023 and December 31, 2022 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*).

## 3.13 Statutory Auditors

EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft (formerly Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft), Hanover office ("**EY Germany**"), Landschaftstraße 8, 30159 Hanover, Germany, audited the German language consolidated financial statements of Volkswagen Aktiengesellschaft as of and for the years ended December 31, 2023 and December 31, 2022, 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 December 31, 2023 and December 31, 2022 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*).

In its independent auditor's reports (*Bestätigungsvermerke des unabhängigen Abschlussprüfers*) on the consolidated financial statements of Volkswagen Aktiengesellschaft as of and for the years ended December 31, 2023 and December 31, 2022, EY Germany drew attention to disclosures made in relation to the EU Taxonomy Regulation by using an emphasis of matter paragraph. This is in line with the practical advice of the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland, IDW*). Therefore, this emphasis of matter paragraph can be found in independent auditor's reports on consolidated financial statements of German issuers. It refers to the immanent risk that undefined legal terms may be interpreted differently and the legal conformity of the interpretation is subject to uncertainties. The opinion of EY Germany on the group management report is not modified in this respect.

The unqualified independent auditor's reports (*uneingeschränkte Bestätigungsvermerke des unabhängigen Abschlussprüfers*) on the consolidated financial statements of Volkswagen Aktiengesellschaft as of and for the years ended December 31, 2023 and December 31, 2022 contain the following emphasis of matter paragraph referring to "Immanent risk due to uncertainties regarding the legal conformity of the interpretation of the EU Taxonomy regulation":

"We draw attention to the executive directors' comments on the EU Taxonomy disclosures in the "EU Taxonomy" section of the group management report, where it is stated that the EU Taxonomy Regulation and the Delegated Acts adopted thereunder contain wording and terms that are still subject to interpretation uncertainties and for which clarifications have not yet been published in every case. The executive directors describe how they interpreted the EU Taxonomy Regulation and the Delegated Acts adopted thereunder. Due to the immanent risk that undefined legal terms may be interpreted differently, the legal conformity of the interpretation is subject to uncertainties. Our opinion on the group management report is not modified in this respect."

EY Germany is a member of the Chamber of Public Accountants (*Wirtschaftsprüferkammer, Körperschaft des öffentlichen Rechts*), Berlin, Germany.

### 3.14 **Trend Information**

Notwithstanding the impact of geopolitical tensions and conflicts, including the Russia-Ukraine conflict and the confrontations in the Middle East, supply chain shortages and any limits on the availability of raw materials and energy, which has affected and may continue to affect Volkswagen Group's operations and financial results, supply chains and the global economy as a whole, there has been no material adverse change in the prospects of the Guarantor since December 31, 2023, the date of its last published audited consolidated financial statements (see also: "*Risk Factors – Macroeconomic, sector specific, markets and sales risks*").

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, 2023. 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 geopolitical tensions and conflicts, including the Russia-Ukraine conflict and the confrontations in the Middle East, supply chain shortages and any limits on the availability of raw materials and energy, which has affected and may continue to affect Volkswagen Group's operations and financial results, supply chains and the global economy as a whole, there has been no significant change in the financial performance of Volkswagen Group since December 31, 2023, the date for which financial information has been published (see also: "*Risk Factors – Macroeconomic, sector specific, markets and sales risks*").

## 3.15 Significant Changes in the Guarantor's Financial Position

Notwithstanding the impact of geopolitical tensions and conflicts, including the Russia-Ukraine conflict and the confrontations in the Middle East, supply chain shortages and any limits on the availability of raw materials and energy, which has affected and may continue to affect Volkswagen Group's operations and financial results, supply chains and the global economy as a whole, there has been no significant change in the financial position of Volkswagen since December 31, 2023, the date for which financial information has been published (see also: "*Risk Factors – Macroeconomic, sector specific, markets and sales risks*").

## 3.16 Administrative, Management and Supervisory Bodies

### 3.16.1 *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 | Principal activities outside Volkswagen AG |
|---|---|
| Dr. Oliver Blume .....<br>Chair<br>Sport Luxury brand group<br>Chair of the executive board of Porsche AG | • CARIAD SE, Wolfsburg (Chair)[1] |
| Dr. Arno Antlitz.....<br>Finance and Operations | • Dr. Ing. h.c. F. Porsche AG, Stuttgart[1]<br>• PowerCo SE, Salzgitter[1]<br>• Volkswagen Financial Services AG, Braunschweig (Chair)[1]<br>• Volkswagen Financial Services Europe AG, Braunschweig (Chair)[1]<br>• Porsche Austria Gesellschaft m.b.H., Salzburg (Deputy Chair)[2]<br>• Porsche Holding Gesellschaft m.b.H., Salzburg (Deputy Chair)[2]<br>• Porsche Retail GmbH, Salzburg (Chair)[2]<br>• Volkswagen (China) Investment Co., Ltd., Beijing[2]<br>• Volkswagen Group of America, Inc., Herndon, VA (Chair)[2] |
| Ralf Brandstätter.....<br>China<br>Chair of the board of management of Volkswagen (China) Investment Co., Ltd. | • CARIAD SE, Wolfsburg[1]<br>• Audi (China) Enterprise Management Co., Ltd., Beijing[2]<br>• FAW-Volkswagen Automotive Co., Ltd., Changchun (Deputy Chair)[2]<br>• Mobility Asia Smart Technology Co., Ltd., Beijing[2]<br>• SAIC Volkswagen Automotive Co., Ltd., Shanghai (Deputy Chair)[2]<br>• Volkswagen (Anhui) Automotive Co., Ltd., Hefei (Chair)[2]<br>• Volkswagen Group (China) Technology Company, Ltd., Hefei (Chair)[2] |
| Dr. Gernot Döllner.....<br>Progressive brand group<br>Chair of the Board of Management of AUDI AG | • FC Bayern München AG, Munich (Deputy Chair)[1]<br>• Audi (China) Enterprise Management Co., Ltd., Beijing (Chair)[2]<br>• Automobili Lamborghini S.p.A., Sant´Agata Bolognese (Chair)[2]<br>• Bentley Motors Ltd., Crewe[2]<br>• Ducati Motor Holding S.p.A., Bologna (Chair)[2]<br>• FAW-Volkswagen Automotive Co., Ltd., Changchun[2]<br>• SAIC Volkswagen Automotive Co., Ltd., Shanghai[2]<br>• Volkswagen (China) Investment Co., Ltd., Beijing[2] |

| Name, Position | Principal activities outside Volkswagen AG |
|---|---|
| Dr. jur. Manfred Döss<br>Integrity and Legal Affairs | • AUDI AG, Ingolstadt (Chair)[1]<br>• TRATON SE, Munich[1]<br>• Grizzlys Wolfsburg GmbH, Wolfsburg[2] |
| Gunnar Kilian<br>Human Resources<br>Trucks brand group | • AUDI AG, Ingolstadt[1]<br>• MAN Energy Solutions SE, Augsburg (Chair)[1]<br>• MAN Truck & Bus SE, Munich[1]<br>• PowerCo SE, Salzgitter[1]<br>• TRATON SE, Munich[1]<br>• Volkswagen Group Services GmbH, Wolfsburg (Chair)[1]<br>• Wolfsburg AG, Wolfsburg (Deputy Chair)[1]<br>• Autostadt GmbH, Wolfsburg (Chair)[2]<br>• FAW-Volkswagen Automotive Co., Ltd., Changchun[2]<br>• Scania AB, Södertälje[2]<br>• Scania CV AB, Södertälje[2]<br>• VfL Wolfsburg-Fußball GmbH, Wolfsburg[2]<br>• Volkswagen Immobilien GmbH, Wolfsburg (Chair)[2] |
| Thomas Schäfer<br>Core brand group<br>Chair of the board of management of the Volkswagen Passenger Cars brand | • FAW-Volkswagen Automotive Co., Ltd., Changchun[2]<br>• SAIC Volkswagen Automotive Co., Ltd., Shanghai[2]<br>• SEAT, S.A., Martorell (Chair)[2]<br>• Škoda Auto a.s., Mladá Boleslav (Chair)[2]<br>• Volkswagen (China) Investment Co., Ltd., Beijing (Chair)[2] |
| Thomas Schmall-von Westerholt<br>Technology<br>Chair of the Board of Management of Volkswagen Group Components | • PowerCo SE, Salzgitter (Chair)[1]<br>• Brose Sitech Sp. Z o.o., Polkowice[2]<br>• Volkswagen Group (China) Technology Company, Ltd., Hefei[2] |
| Hauke Stars<br>IT | • AUDI AG, Ingolstadt[1]<br>• CARIAD SE, Wolfsburg[1]<br>• Dr. Ing. h.c. F. Porsche AG, Stuttgart[1]<br>• PowerCo SE, Salzgitter[1]<br>• RWE AG, Essen[1]<br>• Kühne + Nagel International AG, Schindellegi[2] |

[1] Membership of statutory supervisory boards in Germany.
[2] Comparable appointments in Germany and abroad.

### 3.16.2 *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<br>Chair<br>Chair of the board of management of Porsche Automobil Holding SE | • AUDI AG, Ingolstadt[1]<br>• Bertelsmann Management SE, Gütersloh[1]<br>• Bertelsmann SE & Co. KGaA, Gütersloh[1]<br>• Dr. Ing. h.c. F. Porsche AG, Stuttgart[1]<br>• TRATON SE, Munich (Chair)[1]<br>• Wolfsburg AG, Wolfsburg[1]<br>• Autostadt GmbH, Wolfsburg [2]<br>• Porsche Austria Gesellschaft m.b.H., Salzburg (Chair)[2] |

| Name, Position | Principal activities outside Volkswagen AG |
|---|---|
| | • Porsche Holding Gesellschaft m.b.H., Salzburg (Chair)[2]<br>• Porsche Retail GmbH, Salzburg (Chair)[2]<br>• VfL Wolfsburg-Fußball GmbH, Wolfsburg (Deputy Chair)[2] |
| Jörg Hofmann* .....<br>Deputy Chair<br>First Chair of IG Metall | n.a. |
| Dr. Hessa Sultan Al Jaber .....<br>Former Minister of Information and Communiciations Technology, Qatar | • Malomatia Q.S.C, Doha (Chair)[2]<br>• MEEZA QSTP-LLC (Public), Doha[2]<br>• Qatar Satellite Company (Es'hailSat), Doha (Chair)[2]<br>• Trio Investment, Doha (Chair)[2] |
| Mansoor Ebrahim Al-Mahmoud<br>Chief Executive Officer of Qatar Investment Authority | • Harrods Ltd., London[2]<br>• Harrods Group (Holding) Ltd., London (Chair)[2]<br>• Qatar Airways, Doha (Deputy Chair)[2]<br>• Qatar National Bank, Doha[2]<br>• Qatar Stock Exchange, Doha (Deputy Chair)[2]<br>• Qatari Diar Real Estate Investment Company, Doha[2] |
| Rita Beck .....<br>Deputy Chair of the Works Council of AUDI AG | • AUDI AG, Ingolstadt[1]<br>• CARIAD SE, Wolfsburg[1] |
| Harald Buck* .....<br>Chair of the General and Group Works Councils of Dr. Ing. h.c. F. Porsche AG | • Dr. Ing. h.c. F. Porsche AG, Stuttgart[1] |
| Matías Carnero Sojo<br>Chair of the General Works Council of SEAT, S.A. | • n.a. |
| Daniela Cavallo* .....<br>Chair of the General and Group Works Councils of Volkswagen AG | • PowerCo SE, Salzgitter (Deputy Chair)[1]<br>• TRATON SE, Munich[1]<br>• Volkswagen Financial Services AG, Braunschweig (Deputy Chair)[1]<br>• Wolfsburg AG, Wolfsburg[1]<br>• Allianz für die Region GmbH, Braunschweig[2]<br>• Autostadt GmbH, Wolfsburg[2]<br>• Brose Sitech Sp. Z o.o., Polkowice[2]<br>• Porsche Holding Gesellschaft m.b.H., Salzburg[2]<br>• SEAT, S.A., Martorell[2]<br>• Škoda Auto a.s., Mladá Boleslav[2]<br>• VfL Wolfsburg-Fußball GmbH, Wolfsburg[2]<br>• Volkswagen Group Services GmbH[2] |
| Julia Willie Hamburg .....<br>Minister of Education and Cultural Affairs for the Federal State of Lower Saxony | • n.a. |
| Marianne Heiß .....<br>Chief Financial Officer of BBDO Group Germany GmbH, Düsseldorf | • AUDI AG, Ingolstadt[1]<br>• Flix SE, Munich[1]<br>• Porsche Automobil Holding SE, Stuttgart[1] |
| Dr.-Ing. Arno Homburg .....<br>Chair of the board of management of Volkswagen Management Association e.V. | • Volkswagen Pension Trust e.V., Wolfsburg[2] |
| Dr. Günther Horvath (since 28 February 2023) .....<br>Managing Director of and self-employed attorney at Dr. Günther J. Horvath Rechtsanwalt GmbH | • Porsche Automobil Holding SE, Stuttgart[2] |
| Daniela Nowak* .....<br>Chair of Works Council of Volkswagen AG, Braunschweig plant | • Volkswagen Pension Trust e.V., Wolfsburg[2] |

| Name, Position | Principal activities outside Volkswagen AG |
|---|---|
| Dr. jur. Hans Michel Piëch.....<br>Lawyer | • AUDI AG, Ingolstadt(1)<br>• Dr. Ing. h.c. F. Porsche AG, Stuttgart(1)<br>• Porsche Automobil Holding SE, Stuttgart (Deputy Chair)(1)<br>• Porsche Holding Gesellschaft m.b.H., Salzburg(2)<br>• Schmittenhöhebahn AG, Zell am See(2) |
| Dr. jur. Ferdinand Oliver Porsche .....<br>Member of the board of management of Familie Porsche AG Beteiligungsgesellschaft<br>Managing Director of Real Estate Holding GmbH<br>Managing Director of Neckar GmbH | • AUDI AG, Ingolstadt(1)<br>• Dr. Ing. h.c. F. Porsche AG, Stuttgart(1)<br>• Porsche Automobil Holding SE, Stuttgart(1)<br>• Porsche Holding Gesellschaft m.b.H., Salzburg(2)<br>• Porsche Lifestyle GmbH & Co. KG, Ludwigsburg(2) |
| Dr. rer. comm. Wolfgang Porsche .....<br>Chair of the supervisory board of Porsche Automobil Holding SE<br>Chair of the supervisory board of Dr. Ing. h.c. F. Porsche AG | • AUDI AG, Ingolstadt(1)<br>• Dr. Ing. h.c. F. Porsche AG, Stuttgart (Chair)(1)<br>• Porsche Automobil Holding SE, Stuttgart (Chair)(1)<br>• Familie Porsche AG Beteiligungsgesellschaft, Salzburg (Chair)(2)<br>• Porsche Holding Gesellschaft m.b.H., Salzburg(2)<br>• Schmittenhöhebahn AG, Zell am See(2) |
| Gerardo Scarpino* .....<br>Executive Director of the Group Works Council | • CARIAD SE, Wolfsburg(1) |
| Karina Schnur .....<br>Chair of the General and Group Works Councils of MAN Truck & Bus SE<br>Chair of the Group Works Council of TRATON SE | • MAN Truck & Bus SE, Munich(1)<br>• TRATON SE, Munich(1)<br>• Rheinmetall MAN Military Vehicles GmbH, Munich(2) |
| Conny Schönhardt*.....<br>Union Secretary and Head of the Mobility and Vehicle Construction Unit attached to the IG Metall Board | • CARIAD SE, Wolfsburg(1)<br>• PowerCo SE, Salzgitter(1)<br>• Volkswagen Bank GmbH, Braunschweig(1) |
| Stephan Weil*.....<br>Minister-President of the Federal State of Lower Saxony | n.a. |

* 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. 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, Mr. Manfred Döss and Mr. Gunnar Kilian, who are simultaneously members of the supervisory board of AUDI AG. A member of the Board of Management, Dr. Oliver Blume, is simultaneously the Chair of the board of management of Porsche AG and Ms. Hauke Stars and Dr. Arno Antlitz are further simultaneous members of the supervisory board 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, Dr. Günther Horvath 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, Chair 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, Chair 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, Hans Dieter Pötsch, Rita Beck 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 65, or in Mr. Blume's, Mr. Diess's, Mr. Kilian's and Ms. Werner's case, when they reach the age of 63.

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.

### 3.17 **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.

#### 3.17.1 ***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*".

##### 3.17.1.1 *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 U.S. 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 U.S. 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 U.S. 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 U.S. 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 U.S. law. This culminated in the disclosure of the existence of a "defeat device" in certain U.S. 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 U.S. for compliance issues, according to which similar cases in the past were resolved amicably with the U.S. 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 U.S. In this context, on September 22, 2015, Volkswagen AG announced that noticeable discrepancies between the figures recorded in testing and those measured 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 U.S., 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 AG and Porsche AG 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 AG's board of management and by a former member of Porsche AG's board of management.

Work in respect of the legal proceedings that are still pending in the U.S. 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 2023, Volkswagen recognized over €30 billion in expenses directly related to the diesel issue, adversely affecting its operating profit, financial position and results of operations.

As of December 31, 2023, contingent liabilities in relation to the diesel issue amounted to €4.0 billion in the aggregate (December 31, 2022: €4.2 billion), of which lawsuits filed by investors in Germany account for €3.8 billion (December 31, 2022: €3.6 billion). Also included are certain elements of the class action lawsuits relating to the diesel issue as well as 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. Should these legal or estimation risks materialize, this could result in further substantial financial charges. In particular, adjustment of the provisions recognized in light of knowledge acquired or events occurring in the future cannot be ruled out. Furthermore, new information not known to Volkswagen AG'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.

3.17.1.2 *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 U.S., 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 U.S., 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 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. A few software updates regarding EU4 vehicles are still in the final approval process at the KBA.

In some countries outside the EU (excluding U.S. 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.

3.17.1.3 *Thermal Windows*

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

In February 2023, the Administrative Court of Schleswig upheld a lawsuit brought by Deutsche Umwelthilfe against the KBA in the first instance and ordered the KBA to revoke the approval decision for a software update for certain older models of the EA189 Golf Plus, insofar as the approval decision relates to thermal windows. Both Volkswagen and the KBA have appealed the decision. In January 2024, the Administrative Court of Schleswig confirmed its decision of February 20, 2023 and revoked further EA189 approval decisions for software updates insofar as these approval decisions relate to thermal windows. The court has granted the right to appeal the decision. The decision is therefore not yet final and is likely to be appealed by the KBA as well as VW and AUDI. Further lawsuits by Deutsche Umwelthilfe against further EA189 and V-TDI engines approval decisions for software updates and against all Euro 5 and Euro 6b/Euro 6c diesel vehicles by Volkswagen Group are still pending before the same court.

In addition, in July 2022, the ECJ issued three (virtually identical) judgments concerning certain VW vehicles with EA189 engines according to which thermal windows are only permissible under two conditions: First, the thermal window must be necessary to protect the engine and ensure the safe operation of the vehicle. Second, the thermal window must not impair the effectiveness of the exhaust gas purification system due to its specific parameters during "most of the year". Whether a particular thermal window meets the standard set forth in the ECJ's judgments may depend on the "real driving conditions prevalent in the territory of the European Union", such as, among other factors, average ambient temperatures. The application of the standards set by the ECJ in individual cases is up to national authorities and courts. Following the ECJ ruling, the KBA opened administrative proceedings against specific Volkswagen brand diesel vehicles equipped with EA189 and V-TDI engines in which the ambient temperature-dependent EGR engages at similar climatic conditions to those identified by the ECJ in its decision.

Volkswagen Group had already begun the process of rolling out software updates to optimize the ambient temperature range for its thermal windows, which may affect a significant number of existing Volkswagen Group vehicles. Alongside this process, the KBA, in July, October and December 2023 and in January 2024, issued orders stating that previous versions of thermal windows in some of the affected VW, Audi and Porsche diesel vehicles prior to the start of rollout for the new software update, did not fulfill the new ECJ-criteria. VW, AUDI and Porsche appealed against KBA's order. However, this does not affect Volkswagen Group's rollout of the software updates.

Furthermore, it cannot be excluded that comparable KBA orders will be issued against other Volkswagen Group brands, potentially impacting a further substantial number of Volkswagen Group vehicles. While currently Volkswagen Group is proceeding with a voluntary software update, if Volkswagen is not able to implement the

ongoing software updates in line with the KBA's expectations, the KBA may request further measures. Irrespective of whether software updates are available, the owners of these vehicles may seek damages from Volkswagen. In any such cases, Volkswagen Group may incur material costs and/or reputational damage.

Separately, in July 2023, Volkswagen AG presented to the KBA first results of technical tests of vehicles equipped with EA 288 EU6 diesel engines for a specific function which relates to engine temperature dependent exhaust gas recirculation (so-called "**Cor0**") and explained the correlation with the thermal window (ambient temperature dependent exhaust gas recirculation) function to the KBA. The Cor0 function is present in a significant number of current Volkswagen Group vehicles equipped with EA 288 diesel engines. Volkswagen AG explained to the KBA that, at the time of its implementation, the Cor0 function was justified to protect the engine against damage and for safe operation of the vehicle. In September 2023, AUDI AG presented the Cor0 function to SNCH and in December 2023, Volkswagen AG presented further details of the Cor0 function to the KBA. As of the date of this Prospectus, the KBA and SNCH have not finally assessed the Cor0 function yet but are currently investigating this to reach a final decision.

Since the outcome of the ruling(s) of administrative and civil courts on the thermal window is difficult to predict, the Volkswagen Group has decided, as a precautionary measure, to inform customers prior to their acquisition of a diesel vehicle (including for the first generation of vehicles certified under real driving conditions (EU6d temp)), about the thermal window and other functions challenged by the Administrative Court of Schleswig and other courts. Volkswagen Group may in the future issue such customer information for other Volkswagen models, which could have an adverse impact on future sales of diesel vehicles.

3.17.1.4 *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 three former members of its Board of Management (one of which is 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 had been provisionally terminated after the main proceedings have been opened and have recently been reinstated in December 2023.

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; Mr. Stadler has been convicted of fraud in connection with the Diesel issue in June 2023; the former Audi CEO received a suspended sentence of one year and nine months' imprisonment. The judgement of the Munich II Regional Court has been appealed and is currently pending with the Federal Court of Justice/Criminal Division (BGH – *Bundesgerichtshof für Strafsachen*).

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 such criminal and administrative proceedings in other jurisdictions 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.

3.17.1.5 *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 and South Africa. Alleged rights to damages and other relief are asserted in these actions. The pending actions include in particular the following:

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 on or 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 July 2023, a first-instance ruling was issued in the class action, ordering Volkswagen AG to pay 5% of the purchase price or 5% of the difference between the purchase price and the resale price, depending on whether the buyer still owned the vehicle at the time of the ruling or had resold it, if a consumer purchased a new or used EA189 vehicle between 1 September 2014 and 22 September 2015, did not apply the software update, and can provide relevant documentation. As of the date of this Prospectus, the judgement is not yet final and can be appealed.

In Brazil, two consumer protection class actions are pending. In the first class action, which pertains to some 17 thousand Amarok vehicles, the Superior Court of Justice in August 2022 rejected in part the appeal filed by Volkswagen do Brasil, Volkswagen's Brazilian subsidiary, against the May 2019 judgment at the first appeals level. Upon an internal appeal, the Superior Court of Justice in October 2023 overturned its own decision. It ruled that a new decision must be rendered on the motion for clarification lodged against the appellate judgment. The plaintiff in the second class action, which pertains to roughly 67 thousand later generation Amaroks, has appealed the trial court's October 2021 judgment dismissing the complaint and through a decision in June 2023, the appellate court rejected the appeal. The plaintiff has appealed this decision to the Superior Court of Justice.

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, a settlement in one action, and a judgment in another (smaller) action, approximately 7 thousand claims are currently still pending. Some cases have in the meantime moved to the first or second appeals level. In Germany, the Federal Court of Justice (BGH – *Bundesgerichtshof*) found the assignment of claims to financialright GmbH to be effective in a judgement from June 2022 concerning claims for damages by Swiss vehicle purchasers. The BGH did not deal with the substantive merits of the claims.

In England and Wales, the approximately 91 thousand claims in the single collective action (group litigation) against the Volkswagen Group concerning EA 189 vehicles were settled on a no-admissions basis in May 2022 by an out-of-court settlement in the amount of GBP 193 million (€231 million) and a separate contribution to the claimants' legal costs and other fees. In addition, Volkswagen AG and other Group companies have been notified of proceedings in England and Wales relating to certain diesel vehicles leased or purchased since 2009 and containing various other engine types. These claims are all at a very early stage, and a number of them remain unparticularized. A separate letter before action has been received by certain Volkswagen Group companies in relation to certain diesel vehicles; these claims are also at a very early stage, and remain unparticularized.

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. The judgment was largely overturned pursuant to the appeal filed by Volkswagen AG and Volkswagen Group Italia. Per this decision, the consumers validly registered in the class action will receive €300 each (an aggregate amount of approximately €20 million). As of the date of this Prospectus, the decision is not yet final and can be appealed.

In the Netherlands, an opt-out class action is pending that was brought by Stichting Car Claim seeking declaratory rulings for up to 165 thousand Dutch customers (increased to 200 thousand as part of the appeal). 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, the other defendant Group companies and the defendant dealerships have appealed the decision. Furthermore, an opt-out class action lawsuit brought by the Diesel Emissions Justice Foundation ("**DEJF**") seeking monetary damages on behalf of Dutch consumers (and an opt-in class action on behalf of all non-Dutch European consumers) is also pending. In March 2022, the court of first instance issued an interim judgment stating that the new class action regime, according to which not only the determination of claims but also the payment of damages can be asserted, was not applicable to these proceedings. Moreover, the court in Amsterdam had no jurisdiction to hear claims brought on behalf of consumers outside the Netherlands. DEJF appealed against the judgment, but only with regard to the applicability of the new class action regime, so that the decision of the court in Amsterdam with regard to its lack of jurisdiction over the claims on behalf of consumers outside the Netherlands is final and binding. The court of first instance stayed the proceedings pending a decision by the court of appeal.

In South Africa, an opt-out class action seeking damages is pending that pertains to around 80 thousand vehicles, including 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 24 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 BGH 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 on the ground of intentional immoral damage 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, after previously denying such a claim for buyers of used cars. The BGH ruled that buyers must allow the benefits of use to be offset and can only demand payment against return of the vehicles and deduction of the dealer's margin. In an additional fundamental judgment rendered in July 2022 concerning vehicles with EA 189 engines, the BGH held that buyers of new vehicles of other Group brands have no claim for residual damages against Volkswagen AG. On May 8, 2023, an oral hearing before the BGH took place on the implications of the European Court of Justice ("**ECJ**") ruling of March 21, 2023 (Case C-100/21; Mercedes Benz Group) for German liability law. The oral hearing involved diesel proceedings against three manufacturers, including Volkswagen AG and AUDI AG, respectively. According to the ECJ ruling of March 21, 2023, the provisions of EU type-approval law are to be interpreted as protecting not only general legal interests but also individual interests of the individual purchaser of a vehicle against its manufacturer if this vehicle is equipped with an inadmissible defeat device. In late June 2023, the BGH issued further judgments in lawsuits against Volkswagen AG and AUDI AG addressing how the case law of the ECJ on the potential claims of buyers under European type approval law should be implemented in German law. The BGH held that the negligent use of an impermissible defeat device may in principle entitle plaintiffs to differential damages amounting to 5% to 15% of their vehicle's purchase price. Whether this claim is given in a particular instance is for the appeals courts to determine. The BGH stated that it did not matter whether the limits in the NEDC testing procedure would be complied with even when system functioning was modified. The BGH held that liability does not arise where the manufacturer is not at fault, e.g. because the relevant public authority had approved the defeat device in its specific configuration and taking account of identified combinations

of defeat devices, or would have done so upon request. Where a claim for differential damages exists in principle, the buyer must furthermore accept an offset for the benefit derived from using the vehicle and for the vehicle's value to the extent these exceed the vehicle's diminished value. An implemented software update may also potentially mitigate damages. Various requests for preliminary rulings by the ECJ from the German regional courts of Ravensburg and Duisburg seek to have the BGH ruling reviewed by the ECJ.

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.

3.17.1.6 *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 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 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 by investors against Volkswagen AG in Germany 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 proceedings before the Braunschweig Higher Regional Court began in September 2018. In July 2023, the Braunschweig Higher Regional Court issued an order for the taking of evidence (Section 286 German Civil Procedural Code (*Zivilprozessordnung*)) including the examination of numerous persons as well as the production and consultation of documents and records. The ordered taking of evidence focuses on whether the Board of Management of Volkswagen AG or individual members thereof and/or individual members of Volkswagen AG's Ad Hoc Disclosure Clearing Office had or, reflecting Volkswagen AG's state of knowledge, lacked knowledge of the installation of switching devices prohibited under US law in Volkswagen AG vehicles, as well as on the conceptions of these persons regarding the potential share price impact of the information that each respectively possessed. According to the Braunschweig Higher Regional Court, Volkswagen AG bears the burden of proof regarding the lack of knowledge and grossly negligent lack of knowledge of persons responsible for ad hoc disclosures for a significant portion of the claims. Against this background, it is important for Volkswagen AG that sufficient evidence, including witness evidence, is made available to the court. As of the date of this Prospectus, several witnesses have asserted alleged rights to refuse to testify. In some cases, the court affirmed a comprehensive right to refuse to give evidence. In other cases, the decision has been postponed with reference to ongoing criminal investigations against such persons. Several witnesses have already given testimony since mid-September 2023. As of the date of this Prospectus, none of the witnesses examined confirmed that members of the board of management or the Ad hoc Clearing Committee had knowledge of sufficient facts to warrant an ad-hoc-disclosure. The court has scheduled numerous hearings in 2024 to continue the taking of evidence.

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 was initiated before the Stuttgart Higher Regional Court against Porsche SE. Volkswagen AG was 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. In late March 2023, the Stuttgart Higher Regional Court rendered a model declaratory judgment. Based on the determinations made in the model declaratory judgment and the current substantive status of the underlying actions, all of the suspended investor lawsuits against Porsche SE would in effect have to be dismissed. The model declaratory judgment is not yet final. The model case plaintiff, several interested parties summoned, and Porsche SE have petitioned the BGH for review on points of law. Volkswagen AG has declared its intervention as a third-party supporting the petition for review of Porsche SE. As of the date of this Prospectus, the proceedings are ongoing.

Excluding the United States and Canada and following the withdrawal of various actions, claims in connection with the diesel issue totaling roughly €8.7 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%.

3.17.1.7 *Special Audit*

In a November 2017 ruling, the Higher Regional Court of Celle ordered, upon the request of three U.S. funds, the appointment of a special auditor for Volkswagen AG. The special auditor had 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 was originally formally unappealable.

Volkswagen AG had lodged a constitutional appeal against this originally formally legally binding decision before the Federal Constitutional Court. Volkswagen AG had also lodged a constitutional complaint against the further, originally also formally legally binding decision of the Higher Regional Court of Celle to appoint a special auditor other than the one initially appointed. In its decisions of September 2022, the Federal Constitutional Court upheld the two constitutional complaints and determined that the decisions of the Higher Regional Court of Celle repeatedly violated Volkswagen AG's constitutionally guaranteed rights. The decisions of the Higher Regional Court were set aside and the cases were referred back to the Higher Regional Court, which as of the date of this Prospectus, has not yet heard the case following the referral. In addition, Volkswagen AG had brought an action for an injunction against the special auditor at the Regional Court of Braunschweig, requesting that the special audit not be carried out as long as the special auditor had not sufficiently demonstrated his independence. The Regional Court of Braunschweig dismissed the injunction action in the summer of 2022, and Volkswagen AG then appealed to the Higher Regional Court of Braunschweig.

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 was originally stayed pending a decision by the Federal Constitutional Court in the initial special auditor litigation. Following the rulings of the Federal Constitutional Court in November 2022 finding both constitutional complaints lodged by Volkswagen AG to be meritorious, the proceedings before the Hanover Regional Court have been resumed as a result but as of the date of this Prospectus, have not yet been heard by the Court.

3.17.1.8 *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 U.S. 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 U.S. 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 U.S. 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. As a result of various subsequent resolutions, the only remaining opt-out proceedings concern legal fees and costs.

The DOJ also opened a criminal investigation focusing on allegations that various U.S. 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 U.S. law: (i) conspiracy to defraud the U.S., 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 U.S. 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 prosecution 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 U.S. 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 prosecutions concerning the conduct of various individuals relating to the diesel issue remain ongoing. Volkswagen is required to cooperate with these prosecutions. In the event of non-compliance with the terms of the plea agreement, Volkswagen could face further penalties and prosecution.

Moreover, investigations by U.S. regulatory and government authorities, including in areas relating to securities, 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, VWGoAF and VW Credit Inc., asserting claims under U.S. 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. On March 1, 2024, VWGoAF submitted to the SEC an executed consent to enter into a final judgment, without admitting or denying the allegations of the SEC's amended complaint, which requires, among other things, payment in the amount of U.S.$48,750,000, and approval by the Commissioners of the SEC and the court. If the court enters the final judgment, the SEC has agreed to file a stipulation of dismissal with prejudice as to the remaining defendants, VWAG and Martin Winterkorn. The proposed final judgment, along with the subsequently filed stipulation, would fully resolve the SEC's claims against all defendants in this lawsuit. Should the court decline to enter the proposed final judgment, the parties agree that VWGoAF's consent shall be withdrawn, and that neither party will be bound to it.

Further, 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 U.S., 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 U.S. Volkswagen has also reached separate agreements with the attorneys general of eighteen U.S. states (California, Connecticut, Delaware, Illinois, Maine, Maryland, Massachusetts, Montana, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Texas, Vermont, and Washington) and several municipalities to resolve their existing or potential future claims for civil penalties and injunctive relief for alleged violations of environmental laws. The environmental claims of five states – Alabama, Minnesota, Missouri, Tennessee, and Wyoming – have been dismissed in full by trial or appellate courts as preempted by U.S. federal law.

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 and on October 12, 2021 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.

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 Superior Court of Quebec approved the settlement in June 2022 and an appeal of that approval on the limited subject of counsel fees has been dismissed in the meantime so that settlement may now proceed.

### 3.17.2 *Potential regulatory issues relating to hardware and software components used in certain type approval measurements for gasoline vehicles*

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. 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. Porsche's own internal investigations are largely complete. In January 2021, a consolidated complaint was filed with the U.S. District Court for the Northern District of California, combining six different class action complaints originally directed at Porsche AG and its American importer subsidiary, Volkswagen AG and AUDI AG and 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. In December 2021, the parties agreed to a draft settlement in the amount of U.S.$80 million (including a possible additional U.S.$5 million further payment obligation). Following a settlement hearing, the judge presiding in the matter granted final approval in November 2022 and the settlement amount was paid during the fiscal year 2022. In December 2022, a member of the class who had objected to the settlement filed a notice of appeal to the United States Court of Appeals for the Ninth Circuit, challenging the final approval order. The appeal does not impact the ongoing processing of claims and payments to class members under the settlement. A further class action lawsuit, affecting a smaller number of vehicles, is pending in Canada, and Porsche AG has also been working with other regulatory authorities, such as the California Air Resources Board and the National Highway Traffic Safety Administration, to conclude inquiries in connection with this matter. In June 2022, the US Department of Justice issued a letter confirming that it would not be conducting any further inquiry into these issues.

### 3.17.3 *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. On September 30, 2022, the Higher Regional Court in Celle (Lower Saxony), in a declaratory judgment according to the German Act on Model Case Proceedings in Capital Markets Issues (KapMuG – *Kapitalanleger-Musterverfahrensgesetz*), rejected all applications of ARFB Anlegerschutz UG and the other summoned parties to assess a liability of Volkswagen AG and Porsche SE for being unfounded.

ARFB Anlegerschutz UG and another summoned party have filed appeals to the German Federal Court of Justice (*Bundesgerichtshof*). ARFB has confined its appeal to Porsche SE, while accepting the findings of the declaratory judgment in relation to Volkswagen. The other summoned party however has generally appealed and has also directed its appeal against Volkswagen AG.

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.

### 3.17.4 ***Antitrust Proceedings***

#### 3.17.4.1 *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 appealed to the European Court in Luxembourg that rendered its decision in February 2022. The Scania appeal was fully rejected and the fining decision of the European Commission confirmed. In April 2022, Scania appealed against the judgment of the General Court of the European Union from February 2022 to the European Court of Justice. In February 2024, the European Court of Justice ruled entirely against the appeal of Scania. The €0.88 billion fine plus interest from the EU antitrust proceedings was paid in April 12, 2022, to avoid additional interest penalties. Following the settlement decisions, 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. With the merger of MAN SE and TRATON SE taking effect, TRATON SE has, in most jurisdictions, automatically assumed the procedural role of MAN SE as legal successor in the respective proceedings.

In July 2021, the European Commission assessed a fine totaling roughly €502 million against Volkswagen AG, AUDI AG and Porsche AG pursuant to a settlement decision. Volkswagen declined to file an appeal, hence the decision has become final. 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.

Based on the facts of the EU case, in April 2023 the Korean competition authority KFTC issued the administrative fine decision that it had announced in its February 2023 press release. As announced, no fine was imposed on Volkswagen AG, and Porsche AG is not affected by the decision. A fine equaling just under €3 million was imposed against AUDI AG. AUDI AG and Volkswagen AG have appealed the decision to the relevant court in Seoul/Korea. Proceedings in this matter have also been finalized in Türkiye. There, these three Group brands have received a decision from the competition authority that did not impose any fines on the three Group brands. The three Group brands are currently assessing the decision and evaluating an appeal against it. 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 2022, the European Commission and the CMA, the English antitrust authorities, searched the premises of various automotive manufacturers and automotive industry organizations and/or served them with formal requests for information. Within the Volkswagen Group, the investigation affects Volkswagen Group UK, which was searched by the CMA, and Volkswagen AG, which has received a Group-wide information request from the European Commission. The investigation relates to European, Japanese, and Korean manufacturers as well as national organizations operating in such countries and the European organization ACEA, which are suspected of having agreed from 2001/2002 to the present to avoid paying for the services of recycling companies that dispose of ELV (specifically passenger cars and vans up to 3.75 tons). Also alleged is an agreement to refrain from competitive use of ELV issues, that is, not to publicize relevant recycling data (recyclates, recyclability, recovery) for competitive purposes. Volkswagen AG has responded to the European Commission's information requests. Volkswagen Group UK is cooperating with the CMA. The CMA has furthermore issued requests for information to Volkswagen AG in connection with this matter. In July 2022, Volkswagen AG filed an action for judicial review challenging the CMA's requests for information in particular because Volkswagen AG believes that they exceed the CMA's jurisdiction. In February 2023, the court issued a decision in favor of Volkswagen AG, to which the CMA filed an appeal in April 2023. The relevant Court of Appeal ruled in favor of the CMA in January 2024. Volkswagen AG has requested the possibility to appeal this decision and lodged such action at the Supreme Court. Volkswagen AG continues to examine the possibilities for reasonable cooperation with CMA.

In addition, a few national and international authorities have initiated antitrust investigations. Volkswagen is cooperating closely with the responsible authorities in these investigations. The above proceedings are currently pending, and it is too early to assess the potential consequences of the investigation on Volkswagen.

#### 3.17.4.2 *United States and Canada*

In March 2020, the U.S. 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 U.S. 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 U.S. District Court for the Northern District of California. In January 2022, the Ninth Circuit Court of Appeals denied the plaintiffs' motion (filed at the end of 2021) for rehearing on the decision in which the court had affirmed the judgment of the U.S. District Court. In February 2022, the U.S. District Court also denied the plaintiffs' motion to set aside its judgment and to be allowed to file a new complaint. In June 2022, the U.S. Supreme Court denied the petition filed by the plaintiffs seeking review of this decision.

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. In February 2024 the relevant court in Quebec ordered to discontinue the case.

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.

### 3.17.5 *Nullification Lawsuits*

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 AG. Additionally, the second claim seeks nullification of: (i) the discharge of the members of the Board of Management for the fiscal year 2020 and (ii) the discharge of the members of the Supervisory Board for the fiscal year 2020. In its judgment dated October 12, 2022, the District Court (*Landgericht*) of Hannover dismissed both claims as unfounded and determined that the resolutions challenged by the claimants were lawful. The claimants then filed appeals with the Higher Regional Court (*Oberlandesgericht*) of Celle. In November 2023, the Celle court rejected in full the claims but has allowed an appeal to the Federal Court of Justice (*Bundesgerichtshof*) which was filed by the claimants in December 2023. As of the date of this Prospectus, the Federal Court of Justice has not yet decided on the appeals.

### 3.17.6 *VW Truck & Bus Ltda. Tax Proceedings*

In the tax proceedings between Volkswagen Truck & Bus Indústria e Comércio de Veículos Ltda. ("**VW Truck & Bus Ltda.**") 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 (now TRATON SE) for the acquisition of VW Truck & Bus Ltda in 2009. The administrative tax proceedings concluded in September 2023. However, as a result of a new law regarding the handling of casting vote decisions, VW Truck & Bus Ltda. filed an objection to the determinations of the tax proceedings in October 2023. 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 €0.6 billion as of December 31, 2023 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 VW Truck & Bus Ltda. as is customary in connection with such tax proceedings, which in turn are secured by TRATON SE.

### 3.17.7 *MAN SE merger squeeze-out*

The merger of MAN SE with TRATON SE was entered in the commercial register of MAN SE and TRATON SE on August 31, 2021. With this, MAN SE ceased to exist as an independent legal entity, and all rights and obligations were transferred to TRATON SE. MAN SE shares were delisted at the same time. Cash compensation

in the amount of €70.68 per common and preferred share was paid out to MAN SE noncontrolling shareholders on September 3, 2021. This marked the conclusion of the MAN SE merger squeeze-out. The appropriateness of the cash compensation was reviewed by a court-appointed auditor as part of the judicial award proceedings initiated by affected noncontrolling interest shareholders. The auditor confirmed the cash compensation to be adequate. TRATON SE submitted its response to the court at the end of June 2022. Judicial proceedings are still underway. No provisions or contingent liabilities have been recognized.

### 3.17.8 *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, inter alia, to initially reduce in stages and after 2029 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 by 2030 (including third party vehicle use). The lawsuit further seeks to compel Volkswagen to exercise influence over Group companies, subsidiaries, and joint ventures to cause them to fulfil these demands as well. Simultaneously, another action with almost 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. Both lawsuits were dismissed in February 2023. The plaintiffs have filed appeals against the judgments dismissing their complaints (in March 2023 with the Braunschweig Higher Regional Court and in April 2023 with the Hamm Higher Regional Court). In the appeal proceedings, the motions were tightened, among other things, to the effect that Volkswagen should no longer be allowed to sell vehicles with internal combustion engines with immediate effect and worldwide.

## 3.18 **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 public limited liability company (*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 corporate seat (*statutaire zetel*) is in Amsterdam, The Netherlands. Its registered 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, 2023, 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 2023, the average number of employees calculated on a full-time-equivalent basis was 14.

### 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 debt issuance programmes and commercial paper programmes. Furthermore, VIF occasionally issues bonds on a standalone basis to accommodate particular financing needs of the Volkswagen 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.

#### 4.6.2 *Principal markets*

VIF finances Volkswagen Group companies primarily situated on the European, American and Asian market.

## 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<br>Managing Director of Volkswagen Finance Overseas B.V., Amsterdam<br>Managing Director of Volkswagen Finance Europe B.V., Amsterdam<br>Managing Director of Volkswagen Finance Overseas HoldCo 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<br>Chairman of the Supervisory Board of Volkswagen International Luxemburg S.A., Strassen<br>Chairman of the Supervisory Board of Volkswagen Finance Luxemburg S.A., Strassen<br>Member of the Board of Directors of Volkswagen North American Region Payment Services, LLC, Reston<br>Member of the Board of Directors of Volkswagen Group of America Finance LLC, Reston<br>Chairman 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 audited financial statements of VIF as at and for the years ended December 31, 2023 and December 31, 2022, prepared in accordance with IFRS:

*Statement of financial position:*

| | As of December 31, 2023 | As of December 31, 2022 |
|---|---|---|
| | *(audited)*<br>*in € thousand* | |
| Total Assets | 35,313,297 | 34,746,237 |
| Total Liabilities | 34,730,807 | 34,268,880 |
| Total Equity | 582,490 | 477,357 |

*Statement of Income and Comprehensive Income:*

| | Year ended December 31, 2023 | Year ended December 31, 2022 |
|---|---|---|
| | *(audited)* *in € thousand* | |
| Total comprehensive income/(loss) for the year | 105,133 | 136,799 |

4.9 **Historical Financial Information**

The audited financial statements of VIF as at and for the years ended December 31, 2023 and December 31, 2022 and the independent auditor's reports thereon are incorporated herein by reference and form part of this Prospectus. The financial statements of VIF as at and for the year ended December 31, 2023 and December 31, 2022 were prepared in accordance with IFRS and in accordance with section 9, Book 2 of the Dutch Civil Code.

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 at and for the years ended December 31, 2023 and December 31, 2022. The financial statements of VIF as at and for the years ended December 31, 2023 and December 31, 2022 have been prepared in accordance with IFRS and in accordance with section 9, Book 2 of the Dutch Civil Code. 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 geopolitical tensions and conflicts, including the Russia-Ukraine conflict and the confrontations in the Middle East, supply chain shortages and any limits on the availability of raw materials and energy, which has affected and may continue to affect Volkswagen Group's operations and financial results, supply chains and the global economy as a whole, there has been no material adverse change in the prospects of VIF since December 31, 2023, 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 geopolitical tensions and conflicts, including the Russia-Ukraine conflict and the confrontations in the Middle East, supply chain shortages and any limits on the availability of raw materials and energy, which has affected and may continue to affect Volkswagen Group's operations and financial results, supply chains and the global economy as a whole, there has been no significant change in the financial performance of VIF and its subsidiaries since December 31, 2023, the date for which financial information has been published.

See also: "*Volkswagen AG as Issuer and Guarantor – Trend Information"*.

4.12 **Significant Change in VIF's Financial Position**

Notwithstanding the impact of geopolitical tensions and conflicts, including the Russia-Ukraine conflict and the confrontations in the Middle East, supply chain shortages and any limits on the availability of raw materials and energy, which has affected and may continue to affect Volkswagen Group's operations and financial results, supply chains and the global economy as a whole, there has been no significant change in the financial position of VIF and its subsidiaries since December 31, 2023, the date for which financial information has been published. See also: "*Volkswagen AG as Issuer and Guarantor – Trend Information*".

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 AG. VWGoAF is organized 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 1950 Opportunity Way, Reston, Virginia 20190. 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 organized to engage in, promote, conduct and carry on any lawful acts or activities for which limited liability companies may be organized 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, 2023, 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*

| Name | Additional Activities |
|---|---|
| Lawrence Tolep<br>President, VWGoAF | Treasurer, VWGoA |
| | Member of the Board of Directors of Volkswagen North American Region Payment Services, LLC, Reston |
| Dr. Elmar Licharz | Chief Financial Officer, VW NAR |
| | Chief Financial Officer, VWGoA |
| | Member of the Board of Directors of Volkswagen North American Region Payment Services, LLC, Reston |
| | Member of the Board of Directors of VW Automotive Cloud, LLC, Reston |
| | Member of the Board of Directors of Electrify America, LLC, Reston |
| | Member of the Board of Directors of Volkswagen Group of America Investments, LLC, Reston |

| Name | Additional Activities |
|---|---|
| Michael Zucknick | Group Treasury - Head of Global Treasury Operations at Volkswagen AG, Wolfsburg<br>Chairman of the Supervisory Board of Volkswagen International Belgium S.A., Bruxelles<br>Member of the Board of Directors of Volkswagen North American Region Payment Services, LLC, Reston |
| Bjoern Baetge | Group Treasury – Head of Global Markets at Volkswagen AG, Wolfsburg<br>Chairman of the Supervisory Board of Volkswagen International Finance N.V., Amsterdam<br>Chairman of the Supervisory Board of Volkswagen International Luxemburg S.A., Strassen<br>Chairman of the Supervisory Board of Volkswagen Finance Luxemburg S.A., Strassen<br>Member of the Board of Directors of Volkswagen North American Region Payment Services, LLC, Reston<br>Chairman of the Supervisory Board of Volkswagen Bank GmbH, Braunschweig |

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 of VWGoAF as of and for the years ended December 31, 2023 and December 31, 2022, prepared in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board:

*Balance Sheet Data:*

| | As of December 31, 2023 | As of December 31, 2022 |
|---|---|---|
| | *(audited)*<br>*U.S.$ thousand* | |
| Total Assets..... | 15,659,760 | 12,861,625 |
| Total Liabilities..... | 15,568,208 | 12,831,137 |
| Total Equity ..... | 91,552 | 30,488 |

*Statement of Operations Data:*

| | Year Ended December 31, 2023 | Year Ended December 31, 2022 |
|---|---|---|
| | *(audited)*<br>*U.S.$ thousand* | |
| Profit (loss) for the period..... | 61,064 | (61,287) |

## 5.8 Historical Financial Information

The audited financial statements of VWGoAF as of and for the years ended December 31, 2023 and December 31, 2022 and the report of independent auditors 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, 2023 and December 31, 2022 were prepared in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

## 5.9 Statutory Auditors

The financial statements of VWGoAF, as of and for the years ended December 31, 2023 and December 31, 2022 incorporated by reference in this Prospectus, have been audited by Ernst & Young LLP, independent auditors, as stated in their report of independent auditors incorporated herein.

The report of independent auditors on the financial statements of VWGoAF, as of and for the years ended December 31, 2023 and December 31, 2022 contains the following emphasis of matter paragraph:

"As discussed in Note 13 to the financial statements, the Company has entered into significant transactions with related parties. Our opinion is not modified with respect to this matter."

The emphasis of matter paragraph relates to the fact that VWGoAF acts as financing company within Volkswagen Group which leads to significant transactions with related parties.

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 geopolitical tensions and conflicts, including the Russia-Ukraine conflict and the confrontations in the Middle East, supply chain shortages and any limits on the availability of raw materials and energy, which has affected and may continue to affect Volkswagen Group's operations and financial results, supply chains and the global economy as a whole, there has been no material adverse change in the prospects of VWGoAF since December 31, 2023, 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 geopolitical tensions and conflicts, including the Russia-Ukraine conflict and the confrontations in the Middle East, supply chain shortages and any limits on the availability of raw materials and energy, which has affected and may continue to affect Volkswagen Group's operations and financial results, supply chains and the global economy as a whole, there has been no significant change in the financial performance of VWGoAF and its subsidiaries since December 31, 2023, the date for which financial information has been published.

See also: "*Volkswagen AG as Issuer and Guarantor – Trend Information*".

## 5.11 Significant Change in VWGoAF's Financial Position

Notwithstanding the impact of geopolitical tensions and conflicts, including the Russia-Ukraine conflict and the confrontations in the Middle East, supply chain shortages and any limits on the availability of raw materials and energy, which has affected and may continue to affect Volkswagen Group's operations and financial results, supply chains and the global economy as a whole, there has been no significant change in the financial position of VWGoAF and its subsidiaries since December 31, 2023, the date for which financial information has been published. See also: "*Volkswagen AG as Issuer and Guarantor – Trend Information*".

## 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 U.S. on a number of different fronts relating to the matters described in the EPA's "Notices of Violation". In that respect investigations by various U.S. regulatory and government authorities are ongoing, particularly in areas relating to securities, financing and tax. Additionally, in the U.S., 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 U.S. 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 U.S. 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. On March 1, 2024, VWGoAF submitted to the SEC an executed consent to enter into a final judgment, without admitting or denying the allegations of the SEC's amended complaint, which requires, among other things, payment in the amount of U.S.$48,750,000, and approval by the commissioners of the SEC and the court. If the court enters the final judgment, the SEC has agreed to file a stipulation of dismissal with prejudice as to the remaining defendants, VWAG and Martin Winterkorn. The proposed final judgment, along with the subsequently filed stipulation, would fully resolve the SEC's claims against all defendants in this lawsuit. Should the court decline to enter the proposed final judgment, the parties agree that VWGoAF's consent shall be withdrawn, and that neither party will be bound to it.

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 500-1340 Pickering Pky, Pickering, Ontario, Canada L1V 0C4 (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 AG.

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, 2023, VCCI had outstanding common stock and it was fully paid up and total stockholder's equity was CAD 1,223,643,000.

### 6.5 Employees

During the year 2023, the average number of employees calculated on a full-time-equivalent basis was 214.

### 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:

| Name | Additional Activities |
|---|---|
| Ernst Jan Van Eijkelenburg, Chairman | President and Chief Executive Officer of VW Credit, Inc. |
| Darren Maloney, President and Chief Executive Officer, VCCI | n.a. |

| Name | Additional Activities |
|---|---|
| Jan Ebert,<br>Executive Vice President and Chief Financial Officer, VCCI | Executive Vice President and Chief Financial Officer of VW Credit, Inc. |
| Vito Paladino | President and CEO of Volkswagen Group Canada and President, Audi Canada |
| Edgar Estrada | President Volkswagen Canada |

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 consolidated financial statements of VCCI as of and for the years ended December 31, 2023 and December 31, 2022, prepared in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board:

*Consolidated Balance Sheet Data:*

| | As of December 31, 2023 | As of December 31, 2022[(1)] |
|---|---|---|
| | *(audited)*<br>*CAD thousands* | |
| Total Assets..... | 10,301,128 | 9,378,150 |
| Total Liabilities..... | 9,129,013 | 8,153,429 |
| Total Equity ..... | 1,172,115 | 1,224,721 |

(1) Figures for 2022 have been adjusted due to the first-time application of IFRS 17 beginning January 1, 2023.

*Consolidated Income Statement Data:*

| | Year Ended December 31, 2023 | Year Ended December 31, 2022[(1)] |
|---|---|---|
| | *(audited)*<br>*CAD thousands* | |
| Net Income..... | 16,962 | 115,637 |

(1) Figures for 2022 have been adjusted due to the first-time application of IFRS 17 beginning January 1, 2023

## 6.9 Historical Financial Information

The audited consolidated financial statements of VCCI as of and for the years ended December 31, 2023 and December 31, 2022 and the report of independent auditors thereon are incorporated herein by reference and form part of this Prospectus. The consolidated financial statements of VCCI as of and for the years ended December 31, 2023 and December 31, 2022 have been prepared in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

## 6.10 Statutory Auditors

The consolidated financial statements of VCCI, as of and for the years ended December 31, 2023 and December 31, 2022 incorporated by reference in this Prospectus, have been audited by Ernst & Young LLP, independent auditors, as stated in their report of independent auditors incorporated herein.

The report of independent auditors on the consolidated financial statements of VCCI, as of and for the years ended December 31, 2023 and December 31, 2022 contains the following emphasis of matter paragraph:

"As discussed in Note 46 to the consolidated financial statements, the Company has entered into significant transactions with related parties. Our opinion is not modified with respect to this matter."

The emphasis of matter paragraph relates to the fact that VCCI's primary business activities, including the purchase and servicing of vehicle retail installment and lease contracts and dealer wholesale financing, are substantially dependent on other companies within the Volkswagen Group. Any reduction or suspension of vehicle imports, resulting from a decline in demand, work stoppage, governmental action, negative publicity or significant changes to marketing programs sponsored by related parties could have a material adverse effect on the operations of VCCI.

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 geopolitical tensions and conflicts, including the Russia-Ukraine conflict and the confrontations in the Middle East, supply chain shortages and any limits on the availability of raw materials and energy, which has affected and may continue to affect Volkswagen Group's operations and financial results, supply chains and the global economy as a whole, there has been no material adverse change in the prospects of VCCI since December 31, 2023, 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 geopolitical tensions and conflicts, including the Russia-Ukraine conflict and the confrontations in the Middle East, supply chain shortages and any limits on the availability of raw materials and energy, which has affected and may continue to affect Volkswagen Group's operations and financial results, supply chains and the global economy as a whole, there has been no significant change in the financial performance of VCCI and its subsidiaries since December 31, 2023, the date for which financial information has been published.

See also: "*Volkswagen AG as Issuer and Guarantor – Trend Information*".

## 6.12 Significant Change in VCCI's Financial Position

Notwithstanding the impact of geopolitical tensions and conflicts, including the Russia-Ukraine conflict and the confrontations in the Middle East, supply chain shortages and any limits on the availability of raw materials and energy, which has affected and may continue to affect Volkswagen Group's operations and financial results, supply chains and the global economy as a whole, there has been no significant change in the financial position of VCCI and its subsidiaries since December 31, 2023, the date for which financial information has been published. See also: "*Volkswagen AG as Issuer and Guarantor – Trend Information*".

## 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 was May 30, 2022. In late 2022, VCCI received notice that the class had been authorized. The trial judge was appointed in January 2023. One defendant in this action, namely Canadian Road Management, supported by all other defendants, filed a motion to dismiss this action, the hearing of which was held February 22, 2024. The motion to dismiss was not granted and the action will proceed. As the proceedings are ongoing their merits and the potential impact to VCCI cannot be determined at this time. 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 characterized 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 der 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 an 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, von der Emittentin, dem Fiscal Agent und jeder anderen Zahlstelle für alle Zwecke als einziger

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 recognized clearing agency under the *Securities Act* (Ontario) or a self-regulatory organization 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 recognized, the Issuer will issue, or cause to be issued, Definitive Notes in exchange for the Permanent Global Note.

Eigentümer und Gläubiger dieser Schuldverschreibungen zu behandeln solange die Schuldverschreibungen durch die Dauerglobalurkunde verbrieft sind. Zahlungen von Kapital und Zinsen auf die Dauerglobalurkunde werden im Namen der Emittentin vom Fiscal Agent (mittels einer elektronischen Überweisung in kanadischen Dollar über 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 eingeschränkten Fällen, einschließlich der untenstehenden Fälle, 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 innerhalb von 90 Werktagen 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 organization*) 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 Werktagen 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.**]**

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.**]**

**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 authorized 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).**]**

**Im Fall von Schuld-verschrei-bungen, 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*.<br><br>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 authorized 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*.<br><br>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.*<br><br>(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 authorized 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.<br><br>(b) The Temporary Global Note shall be exchanged for the Permanent Global Note not 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 financial institutions or certain persons holding Notes through such financial institutions). | **Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, einfügen:** | **[**(3) *Vorläufige Globalurkunde – Austausch*.<br><br>(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.<br><br>(b) Die vorläufige Globalurkunde wird nicht vor Ablauf von 40 Tagen nach dem Begebungstag gegen die Dauerglobalurkunde ausgetauscht. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen (ausgenommen |

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)).**]**

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 Begebungstag 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.**]**

(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.

(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 an 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 an 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 entsprechenden 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 an NGN insert:**

**[**On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered pro rata in the records of the ICSDs.**]**

**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]**

**§ 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**

**[**(3) *Guarantee.* Volkswagen Aktiengesellschaft (the "**Guarantor**") has given its unconditional and

**Im Fall von Schuld-**

**[**(3) *Garantie*. Volkswagen Aktiengesellschaft (die "**Garantin**") hat eine unbedingte und

**VIF, VCCI or VWGoAF insert:**

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 and Negative Pledge constitute 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 and at the specified office of the Fiscal Agent set forth in § 6.**]**

**verschreibungen, die von VIF, VCCI oder VWGoAF begeben werden, einfügen:**

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 der bezeichneten Geschäftsstelle des Fiscal Agent gemäß § 6 bezogen werden.**]**

(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."

## § 3
## INTEREST

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

[(a)] The Notes shall bear interest on their Specified Denomination at the rate of **[insert Rate of Interest]**% *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 arrear 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]**.**]**

**In the case of Notes with an adjustment of Interest Payment Dates insert:**

(b) 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 Following Business Day Convention insert:** postponed to the next day which is a Business Day.**]**

## § 3
## ZINSEN

(1) *Zinssatz und Zinszahlungstage*.

[(a)] Die Schuldverschreibungen werden bezogen auf ihre festgelegte Stückelung 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]**.]

**Im Fall von Schuldverschreibungen mit einer Anpassung von Zinszahlungstagen einfügen:**

(b) 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 folgender Geschäftstag-Konvention einfügen**: auf den nachfolgenden Geschäftstag verschoben.**]**

**[if Preceding Business Day Convention insert:** the immediately preceding Business Day.**]**

(c) In this § 3 "**Business Day**" means any day which is a day (other than a Saturday or a Sunday) on which the Clearing System is operational **[in case T2 or any successor system is applicable insert:** as well as all relevant parts of the real-time gross settlement system operated by the Eurosystem or any successor system ("**T2**") to effect the relevant payment**] [in the case of other relevant financial centres insert:** and commercial banks and foreign exchange markets in **[insert all relevant financial centres]** settle payments**]**.

(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) *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).

(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**"):

**[bei Anwendung der vorhergegangener Geschäftstag-Konvention einfügen:** auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.**]**

(c) In diesem § 3 bezeichnet "**Geschäftstag**" einen Tag (außer einem Samstag oder Sonntag), an dem das Clearing System betriebsbereit ist **[falls T2 oder dessen Nachfolgesystem anwendbar ist, einfügen:** sowie alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolgesystems ("**T2**"), um die betreffende Zahlung abzuwickeln**] [im Fall von anderen relevanten Finanzzentren, einfügen:** und Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]** Zahlungen abwickeln**]**.

(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 gesetzlich festgelegten Satzes für Verzugszinsen.[(2)]

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

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(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.*

**[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

(A) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die

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

(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**]**.

"**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**].]**

**[If Actual/365 (Fixed) insert**: the actual number of days in the Calculation Period divided by 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.**]**

**[If 30/360 insert:** the number of days in the Calculation Period divided by

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) 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**]**.

"**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**].]**

**[Im Fall von Actual/365 (Fixed) einfügen**: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365.**]**

**[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.**]**

**[Im Fall von 30/360, einfügen**: die Anzahl von Tagen im

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).**]**

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 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).**]**

**[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

**[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

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.**]**

halbjährlichen Zinszahlungen), soll dies unter Zugrundelegung der tatsächlichen Anzahl der 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]**.

## § 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 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.

**[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]**.

**[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 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.**]**

**[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 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) *No Default.* To the extent legally permissible, the Issuer shall not be in default of its payment obligation under the Notes if payment to the Fiscal Agent or the Clearing System is not effected due to any law or regulation provided that the Issuer cannot effect payment to the Fiscal Agent or the Clearing System by reasonable means. In such case, a termination of the

(4) *Kein Verzug.* Soweit rechtlich zulässig, gerät die Emittentin mit ihrer Zahlungspflicht nicht in Verzug, wenn die Zahlung aufgrund eines Gesetzes oder einer Vorschrift nicht an die Zahlstelle oder das Clearing System geleistet wird und die Emittentin die Zahlung an die Zahlstelle oder das Clearing System nicht mit zumutbaren Maßnahmen bewirken kann. In diesem

Notes pursuant to § 9(1)(a) shall not be possible to this extent. For the avoidance of doubt, in no event shall the Issuer be obligated to pay directly to any Holder.

Fall ist eine Kündigung der Schuldverschreibungen nach § 9 Absatz (1)(a) insoweit nicht möglich. Zur Klarstellung: Die Emittentin ist in keinem Fall verpflichtet, direkt an einen Gläubiger zu zahlen.

(5) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

(5) *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 a day (other than a Saturday or a Sunday) on which the Clearing System is operational **[in case T2 or any successor system is applicable insert:** as well as all relevant parts of the real-time gross settlement system operated by the Eurosystem or any successor system ("**T2**") to effect the relevant payment**] [in the case of other relevant financial centres insert:** and commercial banks and foreign exchange markets in **[insert all relevant financial centres]** settle payments**]**.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), an dem das Clearing System betriebsbereit ist **[falls T2 oder dessen Nachfolgesystem anwendbar ist, einfügen:** sowie alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolgesystems ("**T2**"), um die betreffende Zahlung abzuwickeln**] [im Fall von anderen relevanten Finanzzentren, einfügen:** und Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]** Zahlungen abwickeln**]**.

**[In case the Specified Currency is Renminbi, the following shall apply:**

**[Im Fall, dass die festgelegte Währung Renminbi ist, gilt das Folgende:**

[(6)] *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

[(6)] *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

same pro rata amount of Renminbi and U.S. Dollar in accordance with the rules of the Clearing System from time to time.

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 the calculation agent as determined in § 6(1);

ist die "**Berechnungsstelle**" die in § 6 (1) festgelegte Berechnungsstelle;

"**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, T2 and in New York City;

ist ein "**Geschäftstag zu Festlegungszwecken**" ein Tag (außer Samstag und Sonntag), an dem die Geschäftsbanken in Hongkong, Peking, London, T2 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*]** 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 "**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 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

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

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);

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 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.

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 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.**]**

**[**(6)**][**(7)**]** *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 respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

**[**(6)**][**(7)**]** *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 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.

**[**(7)**][**(8)**]** *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.

**[**(7)**][**(8)**]** *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

(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 **[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.

## § 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**]** 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 Rückzahlungsrecht der Emittentin begründenden Umständen darlegt.

**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]**.**]**

**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.**]**

| 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;

(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

| Wahl-Rückzahlungs-tag(e) (Call) | Wahl-Rückzahlungs-betrag/ beträge (Call) |
|---|---|
| **[Wahl-Rückzahlungs-tag(e) einfügen]** | **[Wahl-Rückzahlungs-betrag/ 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) 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

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.**]]**

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 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

**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.

| 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

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.**]**

**[[**(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

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)**]** *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
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 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**]**.

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 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

## § 7
## STEUERN

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:**

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**

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:

**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 den 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 den 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**

(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**

**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

**Schuldverschreibungen, die von VWGoAF begeben werden, einfügen:** den Vereinigten Staaten oder**] [Im Fall von Schuldverschreibungen, die von VCCI begeben werden, einfügen:** Kanada oder den 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 den 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 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

(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

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

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 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

(d) 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

(e) 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**][.]**

(e) 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:**

**[**(f) 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) (the "**Act**")), with the Issuer or Guarantor, or (ii) being, or not dealing at arm's length (within the meaning of the Act) with, at any time a "specified shareholder" of the Issuer as defined in subsection (18)(5) of the Act, or (iii) being an entity that is a "specified entity" (as defined in proposals released on

**Im Fall von Schuldverschreibungen, die von VCCI begeben werden, einfügen:**

**[**(f) 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)*) (der "**Act**") mit der Emittentin oder Garantin tätigt, oder (ii) zu jedem Zeitpunkt ein wie in Unterabsatz (18)(5) des Acts definierter "designierter Aktionär" der Emittentin ist oder mit einem solchen keine gleichberechtigten Geschäfte (*dealing at arm's*

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| | November 28, 2023 to amend the Act) in respect of the Issuer; or**]** | | *length*) im Sinne des Acts tätigt, or (iii) ein Unternehmen, das in Bezug auf die Emittentin ein "designiertes Unternehmen" (wie in den am 28. November 2023 veröffentlichten Vorschlägen zur Änderung des Acts definiert) ist; oder |
| **In the case of Notes issued by VWGoAF insert:** | **[**(f) 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 organization with respect to the United States; (y) a "10% 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:** | **[**(f) 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 ausländischen 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) oder 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:** | **[**(f) are payable by reason of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).**]** | **Im Fall von Schuld-verschrei-bungen, die von VIF begeben** | **[**(f) aufgrund des Niederländischen Quellensteuergesetzes 2021 (*Wet bronbelasting 2021*) zahlbar sind.**]** |

**werden einfügen:**

## § 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.

## § 8
## VORLEGUNGSFRIST

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, subject to § 4(4); 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

## § 9
## KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine gesamten Forderungen aus den Schuldverschreibungen 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, vorbehaltlich § 4 Absatz (4); 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 ihre Zahlungen einstellt; oder

(d) ein Gericht ein Konkurs- oder anderes Insolvenzverfahren

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| | 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 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 | | 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 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.

(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.

(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.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(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) *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:

## [§ 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

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| | "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, sofern: |
| (a) the Substitute Debtor assumes all obligations of the Issuer arising from or in connection with the Notes; | (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 recognized 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), |

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| | | | (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. | | 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 Schuld-verschrei-bungen, 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** | **[**In § 7 and § 5(2) an alternative reference to The Netherlands shall be deemed to have been included in | **Im Fall von Schuld-** | **[**In § 7 und § 5 Absatz (2) gilt eine alternative Bezugnahme auf die Niederlande als aufgenommen |

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| **VIF insert:** | addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor.**]** | **verschreibungen, die von VIF begeben werden, einfügen:** | (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 Schuldverschreibungen, 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 den gleichen Anleihebedingungen (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 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.

(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.

(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.

(4) *Meeting*. If resolutions of the Holders shall be made by means of a meeting the convening notice

**§ [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 – "**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) *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) *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) *Gläubigerversammlung*. Falls Beschlüsse der Gläubiger in einer Gläubigerversammlung gefasst

(*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 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.**]**

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 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

(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

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 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.**]**

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 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**

(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

**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.**]**

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 (der "**Gemeinsame Vertreter**").

**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 (der "**Gemeinsame 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 authorized 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

(8) *Veröffentlichung*. Bekanntmachungen die diesen

made exclusively pursuant to the provisions of the SchVG.

§ [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 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.LuxSE.com). 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 Schuldverschreibungen, 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.LuxSE.com). 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.LuxSE.com). Any notice so given will be deemed to have been validly given on the third day

**Falls die Schuldverschreibungen 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.LuxSE.com). Jede Mitteilung

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 date on which such publication is made.**]**

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 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.**]**

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| | **§ [13] [14]**<br>**APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT** | | **§ [13][14]**<br>**ANWENDBARES RECHT, GERICHTSSTAND 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 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.**]** |

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| **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 Authorized Agent.* For any Proceedings before German courts, the Issuer appoints Volkswagen Aktiengesellschaft, Berliner Ring 2, 38440 Wolfsburg, Germany as its authorized 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 authorized 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 recognized standing authorized 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 | | **[**(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 |

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| | admitted in the country of the Proceedings. | | 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]<br>LANGUAGE** | | **§ [14][15]<br>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** | **[**Diese Emissionsbedingungen sind ausschließlich in deutscher 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 an 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.

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.

*Definitive Notes*

*Einzelurkunden*

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.

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.

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 recognized clearing agency under the *Securities Act* (Ontario) or a self-regulatory organization 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 recognized, the Issuer will issue, or cause to be issued, Definitive Notes in exchange for the Permanent Global Note.

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 innerhalb von 90 Werktagen 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 organization*) 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 Werktagen 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

Für den Fall, dass die Ausgabe von Einzelurkunden im Austausch für Anteile an der Dauerglobalurkunde

Note, the Issuer shall determine their form as well as any necessary technical changes required to these Terms and Conditions.

notwendig ist, soll die Emittentin ihre 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 authorized 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 Schuldverschreibungen, 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 authorized 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 authorized 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 not 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 financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will

**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 nicht vor Ablauf von 40 Tagen nach dem Begebungstag gegen die Dauerglobalurkunde ausgetauscht. Ein solcher Austausch darf nur nach Vorlage 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

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)).**]**

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 Begebungstag 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.**]**

(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.

(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 an 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 an 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 entsprechenden 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 an NGN insert:**

**[**On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered pro rata in the records of the ICSDs.**]**

**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 and Negative Pledge constitute 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 and at the

**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."

specified office of the Fiscal Agent set forth in § 6.**]**

## § 3
## INTEREST

(1) *Interest Payment Dates.*

(a) The Notes shall bear interest on their Specified Denomination 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 ihre festgelegte Stückelung 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 any day which is a day (other than a Saturday or a Sunday) on which the Clearing System is operational **[in case T2 or any successor system is applicable insert:** as well as all relevant parts of the real-time gross settlement system operated by the Eurosystem or any successor system ("**T2**") to effect the relevant payment**] [in the case of other relevant financial centres insert:** and commercial banks and foreign exchange markets in **[insert all relevant financial centres]** settle payments**]**.

(d) In diesem § 3 bezeichnet "**Geschäftstag**" einen Tag (außer einem Samstag oder Sonntag), an dem das Clearing System betriebsbereit ist **[falls T2 oder dessen Nachfolgesystem anwendbar ist, einfügen:** sowie alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolgesystems ("**T2**"), um die betreffende Zahlung abzuwickeln**] [im Fall von anderen relevanten Finanzzentren, einfügen:** und Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]** Zahlungen abwickeln**]**.

**[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

Die Berechnungsstelle bestimmt vorbehaltlich § 3 Absatz (4) an jedem Zinsfestsetzungstag den jeweiligen

§ 3(2) on each Interest Determination Date.

The "**Reference Rate**" for each Interest Period will be determined as follows:

(a) Initially the "Reference Rate" for each Interest Period will be the Original Benchmark Rate on the relevant Interest Determination Date.

(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.

(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).

Where:

"**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.

"**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.

**[**"**Margin**" means **[***insert number***]**% *per annum*.**]**

"**T2 Business Day**" means a day on which T2 is operating.

Referenzsatz nach Maßgabe dieses § 3 Absatz (2).

Der "**Referenzsatz**" für jede Zinsperiode wird wie folgt bestimmt:

(a) Anfänglich entspricht der "Referenzsatz" für jede Zinsperiode dem Ursprünglichen Benchmarksatz an dem betreffenden Zinsfestsetzungstag.

(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" dem Ursprünglichen Benchmarksatz auf der Bildschirmseite an dem letzten Tag vor dem Zinsfestsetzungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde.

(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.

Dabei gilt Folgendes:

"**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.

"**Bildschirmseite**" bezeichnet die Reuters Bildschirmseite EURIBOR01 oder eine andere Bildschirmseite von Reuters oder von einem anderen Informationsanbieter, welche die Reuters Bildschirmseite EURIBOR01 ersetzt.

**[**Die "**Marge**" beträgt **[***Zahl einfügen***]** % *per annum*.**]**

"**T2-Geschäftstag**" bezeichnet einen Tag, an dem T2 betriebsbereit ist.

"**Interest Determination Date**" the second T2 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).

"**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).

**[**"**Margin**" means **[●]**% *per annum*.**]**

"**Zinsfestsetzungstag**" bezeichnet den zweiten T2-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).

"**Londoner Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in London für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind;

**[**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**" bezeichnet 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

"**i**" bezeichnet eine Reihe von ganzen Zahlen von eins bis $d_0$, die in

relevant London Business Days in chronological order from (and including) the first London Business Day in the relevant Observation Period.

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.

"**$n_i$**" means the number of calendar days in the relevant Observation Period on which the rate is SONIA$_i$.

"**$n_i$**" 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 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

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 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

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 authorized distributor (the "**GBP Recommended Rate**").

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

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

ending on (and excluding) the Interest Commencement Date.

The determination of the Rate of Interest in accordance with the foregoing provisions shall be made by the Calculation Agent.**]**

**[If the Reference Rate is SONIA Compounded Index, 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 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).

"**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).

**[**"**Margin**" means **[●]**% *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

erste Zinsperiode bis zum Verzinsungsbeginn (ausschließlich) begeben worden.

Die Feststellung des Zinssatzes gemäß den vorstehenden Absätzen erfolgt durch die Berechnungsstelle.**]**

**[Falls der Referenzsatz SONIA Compounded Index ist, ist folgendes anwendbar**

(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.

"**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).

"**Londoner Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in London für Geschäfte (einschließlich 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

comparable to the relevant offered reference rate.

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 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:

"**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**" means the number of calendar days from (and including) SONIA Compounded $Index_{Start}$ to (but excluding) SONIA Compounded $Index_{End}$.

"**d**" bezeichnet die Anzahl der Kalendertage ab dem SONIA Compounded $Index_{Start}$ (einschließlich) bis zum SONIA Compounded $Index_{End}$ (ausschließlich).

"**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 early, the date falling **[**5**] [***number***]** London Business Days prior to the date fixed for redemption) (an "**Index Determination Date**").

"**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 der Schuldverschreibungen an dem Tag, der **[**5**] [*Zahl*]** Londoner Geschäftstage vor einem für die Rückzahlung festgesetzten Tag liegt) (ein "**Indexfeststellungstag**").

"**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

"**SONIA Compounded Index$_{Start}$**" bezeichnet den SONIA Compounded Index Value an dem Tag, der **[**5**] [*Zahl*]** Londoner Geschäftstage vor dem ersten Tag der betreffenden

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:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

"**$d_0$**" 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.

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:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

"**$d_0$**" 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**" 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 daily SONIA Reference Rate.

"**SONIA**$_i$" bezeichnet für jeden Tag "i" in dem jeweiligen Beobachtungszeitraum einen Referenzsatz, der dem SONIA Referenzsatz entspricht.

"**$n_i$**" means the number of calendar days in the relevant Observation Period on which the rate is $SONIA_i$.

"**$n_i$**" 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 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,

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 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

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 authorized distributor (the "**GBP Recommended Rate**").

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

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

period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date.

The determination of the Rate of Interest in accordance with the foregoing provisions shall be made by the Calculation Agent.**]**

**[In case the Reference Rate is Compounded SOFR, the following applies:**

(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.

"**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).

"**Interest Determination Date**" means, in respect of any Interest 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. 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

gewesen wäre, wären die Schuldverschreibungen für einen Zeitraum von gleicher Dauer wie die erste Zinsperiode bis zum Verzinsungsbeginn (ausschließlich) begeben worden.

Die Feststellung des Zinssatzes gemäß den vorstehenden Absätzen erfolgt durch die Berechnungsstelle.**]**

**[Falls der Referenzsatz Compounded SOFR ist, ist folgendes anwendbar**

(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.

"**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).

"**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 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

day for purposes of trading in U.S. government securities.

Wertpapiere ihrer Mitglieder zum Zweck des Handels mit US-Staatspapieren empfiehlt.

**[**"**Margin**" means **[●]**% *per annum*.**]**

**[**Die "**Marge**" beträgt **[●]** % *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%):

"**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):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \, x \, n_i}{360}\right)-1\right] x \, \frac{360}{d}$$

"**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**" 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**]**.

"**$d_o$**" 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**]**.

"**$d_o$**" 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**]**.

"**$i$**" 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 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.

"**$i$**" 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 die Beobachtungsmethode "Lag" ist, einfügen:*** der jeweiligen Zinsperiode**] [*falls die Beobachtungsmethode "Observation Shift" ist, einfügen:*** dem jeweiligen Beobachtungszeitraum**]**; bis zu dem letzten US Staatsanleihen Geschäftstag (einschließlich) in diesem Zeitraum.

"**$n_i$**" for any U.S. Government Securities Business Day "i" in the

"**$n_i$**" ist für jeden US Staatsanleihen Geschäftstag "i" in der jeweiligen

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 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.

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 (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's Website**" means the website of the Federal Reserve Bank of New York, or any successor source.

"**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"**]**.

(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.

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

"**SOFR Administrator**" bezeichnet die Federal Reserve Bank of New York (oder ein Nachfolge-Administrator von der Secured Overnight Financing Rate).

"**Website des SOFR Administrators**" bezeichnet die Website der Federal Reserve Bank of New York oder eine Nachfolgequelle.

"**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) 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.

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

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.

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 täglichen 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 replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (B) the Benchmark Replacement Adjustment.

"**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 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

"**Ersatz-Benchmark Anpassung**" bedeutet die erste Alternative in der nachstehenden Reihenfolge, die vom Emittenten oder seinem Beauftragten zum Benchmark-

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.

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 Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary).

"**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 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

"**Benchmark-Ersetzungstag**" bedeutet das früheste der folgenden Ereignisse in Bezug auf die dann geltende Benchmark (einschließlich der täglich

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.

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 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

(i) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch oder im Namen des Verwalters der Benchmark (oder einer solchen Komponente), in der bekannt 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 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.

"**Referenzzeitpunkt**" bedeutet in Bezug auf die Bestimmung der Benchmark (i) wenn es sich bei der 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 authorized 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 are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

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 betreffenden Ersatz-Benchmark konformen Änderungen erforderlich sind, um das ordnungsgemäße Funktionieren einer solchen Ersatz-Benchmark und/oder einer solchen Benchmark-Ersatz Anpassung sicherzustellen.

(d) If the Rate of Interest cannot be determined in accordance with this

(d) Kann der Zinssatz nicht gemäß diesem § 3(2) bestimmt werden, ist

§ 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).**]**

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).**]**

**[If the Reference Rate is Daily Compounded CORRA, the following applies:**

**[Falls der Referenzsatz Daily Compounded CORRA 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 Daily Compounded CORRA (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)**]**.

(2) *Zinssatz.* Der Zinssatz ("**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, mit Ausnahme der weiter unten genannten Bestimmungen, der Daily Compounded CORRA (wie nachstehend definiert), der am Zinsfestsetzungstag (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)**]**.

The Calculation Agent shall determine the Rate of Interest.

Die Feststellung des Zinssatzes erfolgt durch die Berechnungsstelle.

"**Daily Compounded CORRA**" means, with respect to an Observation Period, the rate of return of a daily compounded interest investment (with CORRA as the reference rate for the calculation of interest) and will be calculated in accordance with the following formula, with the resulting percentage rounded if necessary to the nearest one hundred-thousandth of a percentage point (0.000005% being rounded upwards):

"**Daily Compounded CORRA**" bezeichnet in Bezug auf einen Beobachtungszeitraum den Renditesatz einer Tagesgeldanlage (mit CORRA als Referenzsatz für die Berechnung von Zinsen) und wird nach der folgenden Formel berechnet, wobei der daraus resultierende Prozentsatz, sofern notwendig, auf das nächste hunderttausendstel eines Prozentpunktes gerundet wird (wobei 0,000005 % aufzurunden ist):

*Daily Compounded CORRA*

$$= \left[ \prod_{i=1}^{d_0} \left( 1 + \frac{CORRA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

Where:

"**$d_o$**" for any Observation Period is the number of Bank of Canada Business Days in the relevant Observation Period;

"***i***" is a series of whole numbers from one to $d_o$, each representing the relevant Bank of Canada Business Day in chronological order from, and including, the first Bank of Canada Business Day in the relevant Observation Period;

"**CORRA*i***", in respect of any Bank of Canada Business Day "i" in the relevant Observation Period, is equal to the daily CORRA rate for that day, as published by the Bank of Canada, as the administrator of such rate (or any successor administrator of such rate), on the website of the Bank of Canada or any successor website on the immediately following Bank of Canada Business Day, which is Bank of Canada Business Day "i" + 1, provided that if by not later than 11:00 a.m. Toronto time (or the amended publication deadline for CORRA, if any, specified in the Bank of Canada's methodology for calculating CORRA) neither the Bank of Canada nor authorized distributors provide or publish CORRA in respect of that day and a CORRA Cessation Effective Date has not occurred, then, references to CORRA will be deemed to be references to the last provided or published CORRA;

"**$n_i$**" for any Bank of Canada Business Day "i" in the relevant Observation Period, means the number of calendar days from, and including, such Bank of Canada Business Day "i" to, but excluding, the following Bank of Canada Business Day, which is Bank of Canada Business Day "i" + 1; and

*Daily Compounded CORRA*

$$= \left[ \prod_{i=1}^{d_0} \left( 1 + \frac{CORRA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

Dabei gilt Folgendes:

"**$d_o$**" ist für jeden Beobachtungszeitrum die Anzahl der Bank of Canada Geschäftstage in dem jeweiligen Beobachtungszeitraum;

"***i***" ist eine Reihe von ganzen Zahlen von eins bis $d_0$, die in chronologischer Folge die jeweiligen Bank of Canada Geschäftstage vom ersten Bank of Canada Geschäftstag (einschließlich) in dem jeweiligen Beobachtungszeitraum wiedergeben;

"**CORRA*i***" bezeichnet für jeden Bank of Canada Geschäftstag "i" in dem jeweiligen Beobachtungszeitraum einen Referenzsatz, der dem täglichen CORRA Satz für diesen Tag entspricht, wie er von der Bank of Canada als Verwalter dieses Satzes (oder einem Nachfolgeverwalter dieses Satzes) auf der Website der Bank of Canada oder einer Nachfolge-Website am unmittelbar folgenden Bank of Canada Geschäftstag veröffentlicht wird, der dem Bank of Canada Geschäftstag "i" + 1 entspricht; für den Fall, dass bis spätestens 11:00 Uhr Toronto-Zeit (oder, falls zutreffend, zum Ablauf der geänderten Veröffentlichungsfrist, wie nach der Methodik zur Berechnung von CORRA der Bank of Canada festgelegt) weder die Bank of Canada noch autorisierte Stellen CORRA für diesen Tag bereitgestellt oder veröffentlicht haben und ein CORRA Fallback Indexabschaffungs-Stichtag nicht eingetreten ist, gelten Verweise auf CORRA als Verweise auf den zuletzt bereitgestellten oder veröffentlichten CORRA.

"**$n_i$**" bezeichnet für jeden Bank of Canada Geschäftstag "i" in dem jeweiligen Beobachtungszeitraum die Anzahl der Kalendertage von dem Bank of Canada Geschäftstag "i" (einschließlich) bis zu dem folgenden Bank of Canada Geschäftstag (ausschließlich), der dem Bank of Canada Geschäftstag "i" + 1 entspricht; und

"**d**" is the number of calendar days in the relevant Observation Period.

"**d**" bezeichnet die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum.

"**Bank of Canada Business Day**" means each day that Schedule I banks under the Bank Act (Canada) are open for business in Toronto, Ontario, Canada, other than a Saturday or a Sunday or a public holiday in Toronto (or such revised regular publication calendar for CORRA or an Applicable CORRA Fallback Rate as may be adopted by the Reference Rate Administrator from time to time).

"**Bank of Canada Geschäftstag**" bezeichnet jeden Tag an dem Schedule I Banken des Bank Act (Canada) für Geschäfte in Toronto, Ontario, Kanada geöffnet sind, außer einem Samstag oder Sonntag, oder eines öffentlichen Feiertags in Toronto (oder eines geänderten regulären Veröffentlichungskalenders für den CORRA oder einen Anwendbaren CORRA Fallback Satz, der von dem Referenzsatzverwalter von Zeit zu Zeit festgelegt wird).

"**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 vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Interest Determination Date**" means the date that is two Bank of Canada Business Days prior to the Interest Payment Date for the relevant Interest Period (or, in the case of the final Interest Period, the Maturity Date or, if any Notes are redeemed prior to the Maturity Date, the date of redemption of such Notes, as applicable).

"**Zinsfestsetzungstag**" bezeichnet den Tag, der zwei Bank of Canada Geschäftstage vor dem Zinszahlungstag für die betreffende Zinsperiode liegt (oder im Falle der letzten Zinsperiode das für die Rückzahlung festgelegte Datum, oder im Falle der vorzeitigen Rückzahlung, das Datum der Rückzahlung, sofern anwendbar).

"**Observation Period**" means, in respect of each Interest Period, the period from, and including, the date that is two Bank of Canada Business Days preceding the first date in such Interest Period to, but excluding, the date that is two Bank of Canada Business Days preceding the interest payment date for such Interest Period.

"**Beobachtungszeitraum**" bezeichnet in Bezug auf jede Zinsperiode den Zeitraum ab dem Tag, welcher zwei Bank of Canada Geschäftstage vor den ersten Tag einer solchen Zinsperiode fällt (einschließlich) bis zu dem Tag, der zwei Bank of Canada Geschäftstage vor dem Zinszahlungstag (ausschließlich) der Zinsperiode liegt.

**[**"**Margin**" means **[*insert number*]**% *per annum*.**]**

**[**Die "**Marge**" beträgt **[*Zahl einfügen*]** % *per annum*.]

Notwithstanding the foregoing, if the Issuer or its designee determines a CORRA Cessation Event has occurred, the terms and provisions set forth in (i) through (iv) below will apply, in the order set out below.

Ungeachtet des Vorstehenden gelten für den Fall, dass die Emittentin oder ihr Beauftragter feststellen, dass ein CORRA Abschaffungsereignis eingetreten ist, die nachfolgend unter (i) bis (iv) festgelegten Regelungen, in der Reihenfolge, wie sie im nachfolgenden festgelegt sind.

(i) *CORRA Cessation Effective Date.* If the Issuer or its designee determines that a CORRA Cessation Event has

(i) *CORRA Abschaffungsstichtag*. Falls die Emittentin oder ihr Beauftragter feststellen, dass ein

occurred, then the rate for an Interest Determination Date which occurs on or after the CORRA Cessation Effective Date will be the CAD Recommended Rate, to which the Issuer or its designee shall apply the most recently published spread, as at the CORRA Cessation Effective Date, and make 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 CORRA, if any.

CORRA Abschaffungsereignis eingetreten ist, soll der Satz für einen Zinsfestsetzungstag der auf oder nach dem CORRA Abschaffungsstichtag liegt, der CAD Recommended Rate entsprechen, auf den die Emittentin oder ihr Beauftragter die zuletzt veröffentlichte Zinsspanne anwendet, wie diese am CORRA Abschaffungsstichtag vorliegt und die Anpassungen der CAD Recommended Rate vornehmen, die erforderlich sind, um etwaige Unterschiede, sofern vorhanden, in der Laufzeitstruktur oder der Laufzeit von der CAD Recommended Rate im Vergleich zu CORRA zu berücksichtigen.

If there is a CAD Recommended Rate before the end of the first Bank of Canada Business Day following the CORRA Cessation Effective Date but neither the administrator nor authorized distributors provide or publish the CAD Recommended Rate and a Fallback Index Cessation Effective Date with respect to the CAD Recommended Rate 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.

Falls es eine CAD Recommended Rate vor dem Ende des ersten Bank of Canada Geschäftstages nach dem CORRA Abschaffungsstichtag gibt, aber weder der Verwalter noch autorisierte Stellen eine CAD Recommended Rate bereitgestellt oder veröffentlicht haben und ein Fallback Indexabschaffungs-Stichtag in Bezug auf die CAD Recommended Rate 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 bereitgestellte oder veröffentlichte CAD Recommended Rate.

(ii) *CAD Recommended Rate Not Available 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 Bank of Canada Business Day following the CORRA Cessation Effective Date; or there is a CAD Recommended Rate and a Fallback Index Cessation Effective Date subsequently occurs with respect to the CAD Recommended Rate, then the rate for an Interest Determination Date which occurs [after the CORRA Cessation Effective Date 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 Issuer or its designee shall apply the most recently published spread, as at the Fallback Index Cessation Effective Date with respect to CORRA, and make such

(ii) *Keine CAD Recommended Rate verfügbar oder Fallback Indexabschaffungs-Stichtag in Bezug auf die CAD Recommended Rate*. Falls es keine CAD Recommended Rate vor dem Ende des ersten Bank of Canada Geschäftstages nach dem CORRA Abschaffungsstichtag gibt; oder falls es eine CAD Recommended Rate gibt und anschließend ein Fallback Indexabschaffungs-Stichtag in Bezug auf die CAD Recommended Rate eintritt, soll der Satz für einen Zinsfestsetzungstag, der nach dem CORRA Abschaffungsstichtag oder dem Fallback Indexabschaffungs-Stichtag in Bezug auf die CAD Recommended Rate (soweit anwendbar) liegt, dem von der Bank of Canada festgelegten und auf der Bank of Canada Website veröffentlichtem Zielwert für den Tagesgeldsatz entsprechen (der "**BOC Zielsatz**"), auf den die Emittentin oder ihr Beauftragter die zuletzt veröffentlichte Zinsspanne anwendet, wie diese am Fallback Indexabschaffungs-Stichtag

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 CORRA.

(iii) *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 as of the close of business in Toronto on that day.

(iv) *Applicable CORRA Fallback Rate Conforming Changes.* Notwithstanding the foregoing, in connection with the implementation of an Applicable CORRA Fallback Rate, the Issuer or its designee may make such adjustments to (i) the Applicable CORRA Fallback Rate or the spread thereon, (ii) the Business Day Convention, Day Count Fraction, Interest Determination Dates, (iii) the manner, timing and frequency of determining rates and amounts of interest that are payable on the Notes and the conventions relating to such determination, (iv) the timing and frequency of making payments of interest, (v) rounding conventions, (vi) tenors, and (vii) any other terms or provisions of the Notes and related definitions (including observation dates with respect to the reference rate), in each case that are consistent with accepted market practice or applicable regulatory or legislative action or guidance for the use of such Applicable CORRA Fallback Rate for debt obligations comparable to the Notes in such circumstances.

in Bezug auf CORRA vorliegt und die Anpassungen an den BOC Zielsatz vornimmt, die erforderlich sind, um etwaige Unterschiede in der Laufzeitstruktur oder der Laufzeit von dem BOC Zielsatz im Vergleich zu CORRA zu berücksichtigen.

(iii) *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 zum Zeitpunkt des Geschäftsschlusses in Toronto an diesem Tag.

(iv) *Anwendbarer CORRA Fallback Satz, konforme Änderungen*. Ungeachtet des Vorstehenden kann im Zusammenhang mit der Einführung eines Anwendbaren CORRA Fallback Satzes, die Emittentin oder ihr Beauftragter Anpassungen (i) des Anwendbaren CORRA Fallback Satzes oder der Zinsspanne hierzu sowie (ii) der Geschäftstagkonvention, des Zinstagequotienten, der Zinsfestsetzungstage (iii) Art, Zeitpunkt und Häufigkeit der Bestimmung von Zinssätzen und Zinsbeträgen, die auf die Schuldverschreibung zu zahlen sind und der diesbezüglichen Festlegungskonventionen, (iv) des Zeitpunkts und der Häufigkeit der Zinszahlungen, (v) der Rundungskonventionen, (vi) der Laufzeiten, (vii) sämtlicher anderer Bestimmungen und Regelungen bezogen auf die Schuldverschreibungen und damit zusammenhängenden Definitionen (einschließlich der Beobachtungszeitpunkte bezogen auf den Referenzsatz) vornehmen, jeweils im Einklang mit der anerkannten Marktpraxis oder den einschlägigen aufsichtsrechtlichen oder gesetzgeberischen Maßnahmen oder Leitlinien für die Verwendung eines solchen Anwendbaren CORRA Fallback Satzes für Schuldverschreibungen, die mit

Schuldverschreibungen unter diesen Umständen vergleichbar sind.

(v) Any determination, decision or election that may be made by the Issuer or its designee, as applicable, pursuant to the foregoing provisions, including any determination with respect to a 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) if made by the Issuer will be made in the sole discretion of the Issuer, or, as applicable, if made by a designee will be made after consultation with the Issuer and the designee will not make any such determination, decision or election to which the Issuer objects and will have no liability for not making any such determination, decision or election, and (iii) shall become effective without consent from the Holders or any other party.

(v) Jede Feststellung, Entscheidung oder Wahl, die von der Emittentin oder ihrem Beauftragten, soweit anwendbar, gemäß dem vorstehenden Abschnitt getroffen werden kann, einschließlich jeder Feststellung in Bezug auf 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, soweit die Emittentin entschieden hat, im alleinigen Ermessen der Emittentin, soweit ein Beauftragter entscheidet, trifft dieser keine Feststellung, Entscheidung oder Wahl ohne vorherige Beratung mit der Emittentin und trifft keine Feststellung, Entscheidung oder Wahl, die gegen den Willen der Emittentin verstößt und diese übernimmt keine Haftung für das Unterlassen einer solchen Feststellung, Entscheidung oder Auswahl und (iii) wird ohne Zustimmung der Inhaber oder einer anderen Partei wirksam.

(vi) *Definitions*. For the purposes of paragraphs (i) to (v) above, the following terms shall have the meaning set out below:

(vi) *Definitionen*. Für die Zwecke der Absätze (i) bis (v) haben die folgenden Begriffe die nachstehend angegebene Bedeutung:

"**Applicable CORRA Fallback Rate**" means one of the CAD Recommended Rate or the BOC Target Rate, as applicable;

"**Anwendbarer CORRA Fallback Satz**" bezeichnet einen der folgenden Sätze: die CAD Recommended Rate oder den BOC Zielsatz, je nach Anwendbarkeit;

"**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 aller Zinsspannen oder Anpassungen), welcher durch einen von der Bank of Canada offiziell bestätigten oder einberufenen Ausschuss zum Zwecke der Empfehlung eines Ersatzes für CORRA (der von der Bank of Canada oder einem anderen Verwalter erstellt werden kann) und wie von dem Verwalter dieses Satzes oder falls dieser Satz nicht von diesem Verwalter (oder einem Nachfolgeverwalter) bereitgestellt wird, von einer autorisierten Stelle bereitgestellt wurde;

"**CORRA**" means, with respect to any Bank of Canada Business Day, a reference rate equal to the daily Canadian Overnight Repo Rate Average for that day, as published by the Reference Rate Administrator for CORRA (or any successor Reference Rate Administrator), on the website of such Reference Rate Administrator or any successor website on the immediately following Bank of Canada Business Day;

"**CORRA**" bezeichnet in Bezug auf einen Bank of Canada Geschäftstag, einen Referenzsatz, der dem täglichen Canadian Overnight Repo Rate Average Satz für diesen Tag entspricht, wie von dem Referenzsatzverwalter für CORRA (oder jedem nachfolgenden Referenzsatzverwalter) auf der Internetseite eines solchen Referenzsatzverwalters oder dessen Nachfolgers am unmittelbar folgenden Bank of Canada Geschäftstag veröffentlicht wird;

"**CORRA Cessation Effective Date**" means, in respect of one or more CORRA Cessation Events, the first date on which CORRA is no longer provided. If CORRA ceases to be provided on the same day that it is required to determine the rate for an Interest Period, but it was provided on the Interest Determination Date for such Interest Period, then the CORRA Cessation Effective Date will be the next day on which the rate would ordinarily have been published;

"**CORRA Abschaffungsstichtag**" bezeichnet in Bezug auf ein oder mehrere CORRA Abschaffungsereignisse den ersten Tag, an welchem CORRA nicht mehr bereitgestellt wird. Falls CORRA an dem Tag nicht mehr bereitgestellt wird, an dem er für die Bestimmung des Zinssatzes für eine Zinsperiode erforderlich ist, aber für den für diese Zinsperiode geltenden Zinsfestsetzungstag bereitgestellt wurde, dann ist der CORRA Abschaffungsstichtag der nächste Tag, an dem der Zinssatz üblicherweise veröffentlicht worden wäre;

"**CORRA Cessation Event**" means:

(A) a public statement or publication of information by or on behalf of the Reference Rate Administrator or provider of CORRA announcing that it has ceased or will cease to provide CORRA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of CORRA that will continue to provide CORRA; or

(B) a public statement or publication of information by the regulatory supervisor for the Reference Rate Administrator or provider of CORRA, the Bank of Canada, an insolvency official with jurisdiction over the Reference Rate Administrator or provider of CORRA, a resolution authority with jurisdiction over the Reference Rate Administrator or provider of CORRA or a court or an entity with similar insolvency or resolution authority over the Reference Rate Administrator or provider of CORRA, which states that the Reference Rate Administrator or

"**CORRA Abschaffungsereignis**" bezeichnet:

(A) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch oder im Namen des Referenzsatzverwalters oder des Bereitstellers des CORRA, in der bekannt gegeben wird, dass dieser die Bereitstellung des CORRA 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 CORRA weiterhin bereitstellt; oder

(B) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen durch die Aufsichtsbehörde für den Referenzsatzverwalter oder den Bereitsteller des CORRA, die Bank of Canada, einen Insolvenzbeamten mit Zuständigkeit für den Referenzsatzverwalter oder den Bereitsteller des CORRA, eine Abwicklungsbehörde mit Zuständigkeit für den Referenzsatzverwalter oder den

provider of CORRA has ceased or will cease to provide CORRA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of CORRA that will continue to provide CORRA;

Bereitsteller des CORRA oder ein Gericht oder eine Einrichtung mit ähnlicher Insolvenz- oder Abwicklungszuständigkeit für den Referenzsatzverwalter des oder den Bereitsteller CORRA, aus der hervorgeht, dass der Referenzsatzverwalter oder der Bereitsteller des CORRA die Bereitstellung des CORRA dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, vorausgesetzt, dass es zum Zeitpunkt einer solchen Erklärung oder Veröffentlichung keinen Nachfolgeverwalter oder Nachfolgebereitsteller gibt, der den CORRA weiterhin bereitstellt;

"**Fallback Index Cessation Effective Date**" means, in respect of one or more Fallback Index Cessation Events, the first date on which the Applicable CORRA Fallback Rate is no longer provided. If the Applicable CORRA Fallback Rate ceases to be provided on the same day that it is required to determine the rate for an Interest Determination 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 next day on which the rate would ordinarily have been published;

"**Fallback Indexabschaffungs-Stichtag**" bezeichnet in Bezug auf ein oder mehrere Fallback Indexabschaffungsereignisse den ersten Tag an welchem der Anwendbare CORRA Fallback Satz nicht mehr bereitgestellt wird. Falls der Anwendbare CORRA Fallback Satz an dem Tag nicht mehr bereitgestellt wird, an dem die Bedingungen der Schuldverschreibungen vorsehen, den Satz für den Zinsfestsetzungstag zu bestimmen, dieser jedoch zu einem Zeitpunkt bereitgestellt wurde, an dem dieser gemäß den Bedingungen der Schuldverschreibungen zu berücksichtigen wäre (oder, falls ein 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:

(A) a public statement or publication of information by or on behalf of the Reference Rate Administrator or provider of the Applicable CORRA Fallback Rate announcing that it has ceased or will cease to provide the Applicable CORRA Fallback Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider that will continue to provide

"**Fallback Indexabschaffungsereignis**" bezeichnet:

(A) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch oder im Namen des Referenzsatzverwalters 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

the Applicable CORRA Fallback Rate; or

(B)

a public statement or publication of information by the regulatory supervisor for the Reference Rate Administrator or provider of the Applicable CORRA Fallback Rate, the Bank of Canada, an insolvency official with jurisdiction over the Reference Rate Administrator or provider of the Applicable CORRA Fallback Rate, a resolution authority with jurisdiction over the Reference Rate Administrator or provider of the Applicable CORRA Fallback Rate or a court or an entity with similar insolvency or resolution authority over the Reference Rate Administrator or provider of the Applicable CORRA Fallback Rate, which states that the Reference Rate Administrator or provider of the Applicable CORRA Fallback Rate has ceased or will cease to provide the Applicable CORRA Fallback Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of the Applicable CORRA Fallback Rate that will continue to provide the Applicable CORRA Fallback Rate;

"**Reference Rate Administrator**" means the Bank of Canada or any successor administrator for CORRA or the administrator (or its successor) of another Applicable CORRA Fallback Rate, as applicable.

**[If the Reference Rate is Daily Compounded CORRA (Index), 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 Daily Compounded CORRA (as defined below) calculated for the relevant Interest Period in accordance with the

keinen Nachfolgeverwalter oder Nachfolgebereitsteller gibt, der den Anwendbaren CORRA Fallback Satz weiterhin bereitstellt; oder

(B)

eine öffentliche Erklärung oder eine Veröffentlichung von Informationen durch die Aufsichtsbehörde für den Referenzsatzverwalter oder den Bereitsteller des Anwendbaren CORRA Fallback Satzes, die Bank of Canada, einen Insolvenzbeamten mit Zuständigkeit für den Referenzsatzverwalter oder den Bereitsteller des Anwendbaren CORRA Fallback Satzes, eine Abwicklungsbehörde mit Zuständigkeit für den Referenzsatzverwalter oder den Bereitsteller des Anwendbaren CORRA Fallback Satzes oder ein Gericht oder eine Einrichtung mit ähnlicher Insolvenz- oder Abwicklungszuständigkeit für den Referenzsatzverwalter oder den Bereitsteller des Anwendbaren CORRA Fallback Satzes, aus der hervorgeht, dass der Referenzsatzverwalter oder der Bereitsteller des Anwendbaren CORRA Fallback Satzes, die Bereitstellung des Anwendbaren CORRA 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 Nachfolgebereitsteller gibt, der den Anwendbaren CORRA Fallback Satz weiterhin bereitstellt;

"**Referenzsatzverwalter**" bezeichnet die Bank of Canada sowie jeden Nachfolgeverwalter für CORRA oder den Verwalter (oder dessen Nachfolger) eines anderen Anwendbaren CORRA Fallback Satzes, soweit anwendbar.

**[Falls der Referenzsatz Daily Compounded CORRA (Index) ist, ist Folgendes anwendbar:**

(2) *Zinssatz.* Der Zinssatz ("**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist der Zinssatz, mit Ausnahme der weiter unten genannten Bestimmungen, der Daily Compounded CORRA (wie nachstehend definiert), der am

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.

"**Daily Compounded CORRA**" means, for an Observation Period in respect of a Floating Interest Period, the rate calculated using the following method, with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (0.000005% being rounded upwards):

$$Daily\ Compounded\ CORRA = \left(\frac{CORRA\ Compounded\ Index_{End}}{CORRA\ Compounded\ Index_{Start}} - 1\right) \times \frac{365}{d}$$

Where:

"**CORRA Compounded Index$_{start}$**" is equal to the CORRA Compounded Index value on the date that is two Bank of Canada Business Days preceding the first date of the relevant Interest Period.

"**CORRA Compounded Index$_{end}$**" is equal to the CORRA Compounded Index value on the date that is two Bank of Canada Business Days preceding the interest payment date relating to such Interest Period (or, in the case of the final Interest Period, the Maturity Date or, if any Notes are redeemed prior to the Maturity Date, the date of redemption of such Notes, as applicable).

"**d**" is the number of calendar days in the relevant Observation Period.

"**Bank of Canada Business Day**" means each day that Schedule I banks under the Bank Act (Canada) are open for business in Toronto, Ontario, Canada, other than a Saturday or a Sunday or a public holiday in Toronto (or such revised regular publication calendar for CORRA Compounded Index, CORRA or an Applicable CORRA Fallback Rate as may be

Zinsfestsetzungstag (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.

"**Daily Compounded CORRA**" bezeichnet für einen Beobachtungszeitraum in Bezug auf eine variable Zinsperiode den nach der folgenden Formel berechneten Renditesatz, wobei der daraus resultierende Prozentsatz, sofern notwendig, auf das nächste hunderttausendstel eines Prozentpunktes gerundet wird (wobei 0,000005 % aufzurunden ist):

$$Daily\ Compounded\ CORRA = \left(\frac{CORRA\ Compounded\ Index_{End}}{CORRA\ Compounded\ Index_{Start}} - 1\right) \times \frac{365}{d}$$

Dabei gilt Folgendes:

"**CORRA Compounded Index$_{start}$**" bezeichnet den CORRA Compounded Index Value zu dem Datum, das zwei Bank of Canada Geschäftstage vor dem ersten Tag der betreffenden Zinsperiode liegt.

"**CORRA Compounded Index$_{end}$**" bezeichnet den CORRA Compounded Index Value zu dem Datum, das zwei Bank of Canada Geschäftstage vor dem Zinszahlungstag in Bezug auf die betreffende Zinsperiode liegt (oder im Falle der letzten Zinsperiode das für die Rückzahlung festgelegte Datum, oder im Falle der vorzeitigen Rückzahlung, das Datum der Rückzahlung, soweit anwendbar).

"**d**" bezeichnet die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum.

"**Bank of Canada Geschäftstag**" bezeichnet jeden Tag an dem Schedule I Banken des Bank Act (Canada) für Geschäfte in Toronto, Ontario, Kanada geöffnet sind, außer einem Samstag oder Sonntag, oder eines öffentlichen Feiertags in Toronto (oder eines geänderten regulären Veröffentlichungskalenders für den CORRA Compounded Index, den

adopted by the Reference Rate Administrator from time to time).

"**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 that is two Bank of Canada Business Days prior to the Interest Payment Date for the relevant Interest Period (or, in the case of the final Interest Period, the Maturity Date or, if any Notes are redeemed prior to the Maturity Date, the date of redemption of such Notes, as applicable).

"**Observation Period**" means, in respect of each Interest Period, the period from, and including, the date that is two Bank of Canada Business Days preceding the first date in such Interest Period to, but excluding, the date that is two Bank of Canada Business Days preceding the interest payment date for such Interest Period.

**[**"**Margin**" means **[insert number]**% *per annum.***]**

Notwithstanding the foregoing, if the Issuer or its designee determines a CORRA Cessation Event has occurred, the terms and provisions set forth in (i) through (iv) below will apply, in the order set out below.

(i) *CORRA Compounded Index Not Available or CORRA Compounded Index Cessation Effective Date.* If (i) the CORRA Compounded $\text{Index}_{\text{start}}$ or the CORRA Compounded $\text{Index}_{\text{end}}$ is not published or displayed by the Reference Rate Administrator or an authorized distributor by 11:30 a.m. Toronto time (or an amended publication time, if any, as specified in the Reference Rate Administrator's methodology for calculating the CORRA Compounded Index) on the Interest Determination Date for an Interest Period, but a CORRA Compounded Index Cessation

CORRA oder einen Anwendbaren CORRA Fallback Satz, der von dem Referenzsatzverwalter von Zeit zu Zeit festgelegt wird).

"**Zinsperiode**" bezeichnet jeweils den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Zinsfestsetzungstag**" bezeichnet den Tag, der zwei Bank of Canada Geschäftstage vor dem Zinszahlungstag für die betreffende Zinsperiode liegt (oder im Falle der letzten Zinsperiode das für die Rückzahlung festgelegte Datum, oder im Falle der vorzeitigen Rückzahlung, das Datum der Rückzahlung, sofern anwendbar).

"**Beobachtungszeitraum**" bezeichnet in Bezug auf jede Zinsperiode den Zeitraum ab dem Tag, welcher zwei Bank of Canada Geschäftstage vor den ersten Tag einer solchen Zinsperiode fällt (einschließlich) bis zu dem Tag, der zwei Bank of Canada Geschäftstage vor dem Zinszahlungstag (ausschließlich) der Zinsperiode liegt.

**[**Die "**Marge**" beträgt **[*Zahl einfügen*]** % *per annum*.]

Ungeachtet des Vorstehenden gelten für den Fall, dass die Emittentin oder ihr Beauftragter feststellen, dass ein CORRA Abschaffungsereignis eingetreten ist, die nachfolgend unter (i) bis (iv) festgelegten Regelungen, in der Reihenfolge, wie sie im nachfolgenden festgelegt sind.

(i) *CORRA Compounded Index Nicht Verfügbar oder CORRA Compounded Indexabschaffungsstichtag.* Sollte (i) der CORRA Compounded $\text{Index}_{\text{start}}$ oder der CORRA Compounded $\text{Index}_{\text{end}}$ am Zinsfestsetzungstag für die betreffende Zinsperiode nicht bis um 11:30 Uhr Toronto-Zeit (oder, falls zutreffend, der geänderten Veröffentlichungszeit, wie nach der Methodik zur Berechnung des CORRA Compounded Index des Referenzsatzverwalters festgelegt) von dem Referenzsatzverwalter oder einer autorisierten Stelle veröffentlicht oder angezeigt werden, ohne dass ein

Effective Date has not occurred, or (ii) a CORRA Compounded Index Cessation Effective Date has occurred, and, in the case of either (i) or (ii), a CORRA Cessation Effective Date has not occurred, then Daily Compounded CORRA for the applicable Interest Period will be calculated by the Calculation Agent as follows, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (0.000005% being rounded upwards):

$$Daily\ Compounded\ CORRA = \left[\prod_{i=1}^{d_0}\left(1+\frac{CORRA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

Where:

"**$d_o$**" for any Observation Period is the number of Bank of Canada Business Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to $d_o$, each representing the relevant Bank of Canada Business Day in chronological order from, and including, the first Bank of Canada Business Day in the relevant Observation Period;

"**$CORRA_i$**" in respect of any Bank of Canada Business Day "i" in the relevant Observation Period, is equal to the daily CORRA rate for that day, as published by the Reference Rate Administrator for CORRA on the website of such Reference Rate Administrator or any successor website on the immediately following Bank of Canada Business Day, which is the Bank of Canada Business Day "i" + 1, provided that, if by not later than at 11:00 a.m. Toronto time (or the amended publication deadline for CORRA, if any, as specified in the Reference Rate Administrator's methodology for calculating CORRA) neither the Reference Rate Administrator for CORRA nor authorized distributors provide or publish CORRA in respect of that day and a CORRA Cessation Effective Date has not occurred, then references to CORRA will be deemed to be references to the last provided or published CORRA;

CORRA Compounded Indexabschaffungsstichtag eingetreten ist, oder (ii) ein CORRA Compounded Indexabschaffungsstichtag eingetreten ist und im Falle von (i) oder (ii) ein CORRA Abschaffungsstichtag nicht eingetreten sein, dann wird der Daily Compounded CORRA für die betreffende Zinsperiode von der Berechnungsstelle wie folgt berechnet, wobei der errechnete Prozentsatz, sofern notwendig, auf das nächste hunderttausendstel eines Prozentpunktes gerundet wird (wobei 0,000005 % aufgerundet wird):

$$Daily\ Compounded\ CORRA = \left[\prod_{i=1}^{d_0}\left(1+\frac{CORRA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

Dabei gilt Folgendes:

"**$d_o$**" bezeichnet die Anzahl der Bank of Canada Geschäftstage in dem jeweiligen Beobachtungszeitraum.

"**i**" bezeichnet eine Reihe von ganzen Zahlen von eins bis d0, die in chronologischer Folge die jeweiligen Bank of Canada Geschäftstage vom ersten Bank of Canada Geschäftstag (einschließlich) in dem jeweiligen Beobachtungszeitraum wiedergeben;

"**$CORRA_i$**" bezeichnet für jeden Bank of Canada Geschäftstag "i" in dem jeweiligen Beobachtungszeitraum einen Referenzsatz, der dem CORRA Referenzsatz an diesem Tag entspricht, so wie er von dem Referenzsatzverwalter des CORRA auf der Webseite des entsprechenden Referenzsatzverwalters oder einem Nachfolgeverwalter am unmittelbar folgenden Bank of Canada Geschäftstag, veröffentlicht ist, wobei der Bank of Canada Geschäftstag "i" + 1 ist, für den Fall, dass bis spätestens 11:00 Uhr Toronto-Zeit (oder, falls zutreffend, zum Ablauf der geänderten Veröffentlichungsfrist für CORRA, wie nach der Methodik zur Berechnung von CORRA des Referenzsatzverwalters festgelegt) weder der Referenzsatzverwalter für CORRA noch eine autorisierte Stelle CORRA für diesen Tag bereitgestellt haben und ein CORRA Abschaffungsstichtag nicht eingetreten ist, gelten Verweise auf CORRA als Verweise auf den zuletzt

bereitgestellten oder veröffentlichten CORRA.

"$\mathbf{n_i}$" means, for any Bank of Canada Business Day "i" in the relevant Observation Period, the number of calendar days from, and including, such Bank of Canada Business Day "i" to, but excluding, the following Bank of Canada Business Day, which is Bank of Canada Business Day "i" + 1; and

"$\mathbf{n_i}$" bezeichnet für jeden Bank of Canada Geschäftstag "i" in dem jeweiligen Beobachtungszeitraum, die Anzahl an Kalendertagen von dem Bank of Canada Geschäftstag "i" (einschließlich) bis zu dem folgenden Bank of Canada Geschäftstag (ausschließlich) "i" + 1; und

"**d**" is the number of calendar days in the relevant Observation Period.

"**d**" bezeichnet die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum.

(ii) *CORRA Cessation Effective Date.* If the Issuer or its designee determines that a CORRA Cessation Event has occurred, then the rate for an Interest Determination Date which occurs on or after the CORRA Cessation Effective Date will be the CAD Recommended Rate, to which the Issuer or its designee shall apply the most recently published spread, as at the CORRA Cessation Effective Date, and make 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 CORRA, if any.

(ii) *CORRA Abschaffungsstichtag*, Falls die Emittentin oder ihr Beauftragter feststellen, dass ein CORRA Abschaffungsereignis eingetreten ist, soll der Satz für einen Zinsfestsetzungstag, der auf oder nach dem CORRA Abschaffungsstichtag liegt, der CAD Recommended Rate entsprechen, auf den die Emittentin oder ihr Beauftragter die zuletzt veröffentlichte Zinsspanne anwendet, wie diese am CORRA Abschaffungsstichtag vorliegt und die Anpassungen der CAD Recommended Rate vornehmen, die erforderlich sind, um etwaige Unterschiede, sofern vorhanden, in der Laufzeitstruktur oder der Laufzeit von der CAD Recommended Rate im Vergleich CORRA zu berücksichtigen.

If there is a CAD Recommended Rate before the end of the first Bank of Canada Business Day following the CORRA Cessation Effective Date but neither the administrator nor authorized distributors provide or publish the CAD Recommended Rate and a Fallback Index Cessation Effective Date with respect to the CAD Recommended Rate 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.

Falls es eine CAD Recommended Rate vor dem Ende des ersten Bank of Canada Geschäftstages nach dem CORRA Abschaffungsstichtag gibt, aber weder der Verwalter noch eine autorisierte Stelle eine CAD Recommended Rate bereitgestellt oder veröffentlicht haben und ein Fallback Indexabschaffungs-Stichtag in Bezug auf die CAD Recommended Rate 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 bereitgestellte oder veröffentlichte CAD Recommended Rate.

(iii) *CAD Recommended Rate Not Available 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 Bank of Canada Business Day following the CORRA

(iii) *Keine CAD Recommended Rate verfügbar oder Fallback Indexabschaffungs-Stichtag in Bezug auf die CAD Recommended Rate*. Falls es keine CAD Recommended Rate vor dem Ende des ersten Bank of Canada Geschäftstages nach dem CORRA

Cessation Effective Date; or there is a CAD Recommended Rate and a Fallback Index Cessation Effective Date subsequently occurs with respect to the CAD Recommended Rate, then the rate for an Interest Determination Date which occurs on or after the CORRA Cessation Effective Date 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 Issuer or its designee shall apply the most recently published spread, as at the Fallback Index Cessation Effective Date with respect to CORRA, and make 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 CORRA, if any.

Abschaffungsstichtag gibt; oder falls es eine CAD Recommended Rate gibt und anschließend ein Fallback Indexabschaffungs-Stichtag in Bezug auf die CAD Recommended Rate eintritt, soll der Satz für einen Zinsfestsetzungstag, der auf dem oder nach dem CORRA Abschaffungsstichtag oder dem Fallback Indexabschaffungs-Stichtag in Bezug auf die CAD Recommended Rate (sofern anwendbar) liegt, dem von der Bank of Canada festgelegten und auf der Bank of Canada Website veröffentlichten Zielwert für den Tagesgeldsatz entsprechen (der "**BOC Zielsatz**"), auf den die Emittentin oder ihr Beauftragter die zuletzt veröffentlichte Zinsspanne anwendet, wie diese am Fallback Indexabschaffungs-Stichtag in Bezug auf CORRA vorliegt und Anpassungen an den BOC Zielsatz vornimmt, die erforderlich sind, um etwaige Unterschiede, sofern vorhanden, in der Laufzeitstruktur oder der Laufzeit von dem BOC Zielsatz im Vergleich zu CORRA zu berücksichtigen.

(iv) *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 as of the close of business in Toronto on that day.

(iv) *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 zum Zeitpunkt des Geschäftsschlusses in Toronto an diesem Tag.

(v) *Applicable CORRA Fallback Rate Conforming Changes.* Notwithstanding the foregoing, in connection with the implementation of an Applicable CORRA Fallback Rate, the Issuer or its designee may make such adjustments to (i) the Applicable CORRA Fallback Rate or the spread thereon, (ii) the Business Day Convention, Day Count Fraction, Interest Determination Dates, (iii) the manner, timing and frequency of determining rates and amounts of interest that are payable on the Notes and the conventions relating to such determination, (iv) the timing and frequency of making payments of interest, (v) rounding conventions, (vi)

(v) *Anwendbarer CORRA Fallback Satz, konforme Änderungen*. Ungeachtet des Vorstehenden kann im Zusammenhang mit der Einführung eines Anwendbaren CORRA Fallback Satzes, die Emittentin oder ihr Beauftragter Anpassungen (i) des Anwendbaren CORRA Fallback Satzes oder der Zinsspanne hierzu sowie (ii) der Geschäftstagkonvention, der Zinsfestsetzungstage, des Zinstagequotienten (iii) Art, Zeitpunkt und Häufigkeit der Bestimmung von Zinssätzen und Zinsbeträgen, die auf die Schuldverschreibung zu zahlen sind und der diesbezüglichen Festlegungskonventionen, (iv) des Zeitpunkts und der Häufigkeit der

tenors, and (vii) and any other terms or provisions of the Notes and related definitions (including observation dates with respect to reference rate), in each case that are consistent with accepted market practice or applicable regulatory or legislative action or guidance for the use of such Applicable CORRA Fallback Rate for debt obligations comparable to the Notes in such circumstances.

Zinszahlungen, (v) der Rundungskonventionen, (vi) der Laufzeiten und (vii) sämtlicher anderer Bestimmungen und Regelungen bezogen auf die Schuldverschreibungen und der damit zusammenhängenden Definitionen (einschließlich der Beobachtungszeitpunkte bezogen auf den Referenzsatz) vornehmen, jeweils im Einklang mit der anerkannten Marktpraxis oder den einschlägigen aufsichtsrechtlichen oder gesetzgeberischen Maßnahmen oder Leitlinien für die Verwendung eines solchen Anwendbaren CORRA Fallback Satzes für Schuldverschreibungen, die mit Schuldverschreibungen unter diesen Umständen vergleichbar sind.

(vi) Any determination, decision or election that may be made by the Issuer or its designee, as applicable, pursuant to the foregoing provisions, including any determination with respect to a 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) if made by the Issuer will be made in the sole discretion of the Issuer, or, as applicable, if made by a designee will be made after consultation with the Issuer and the designee will not make any such determination, decision or election to which the Issuer objects and will have no liability for not making any such determination, decision or election, and (iii) shall become effective without consent from the Holders or any other party.

(vi) Jede Feststellung, Entscheidung oder Wahl, die von der Emittentin oder ihres Beauftragten, soweit anwendbar, gemäß dem vorstehenden Abschnitt getroffen werden kann, einschließlich jeder Feststellung in Bezug auf 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, soweit die Emittentin entschieden hat, im alleinigen Ermessen der Emittentin, soweit ein Beauftragter entscheidet, trifft dieser keine Feststellung, Entscheidung oder Wahl ohne vorherige Beratung mit der Emittentin und trifft keine Feststellung, Entscheidung oder Wahl, die gegen den Willen der Emittentin verstößt und diese übernimmt keine Haftung für das Unterlassen einer solchen Feststellung, Entscheidung oder Auswahl und (iii) wird ohne Zustimmung der Inhaber oder einer anderen Partei wirksam.

(vii) *Definitions.* For the purposes of paragraphs (i) to (v) above, the following terms shall have the meaning set out below:

(vii) *Definitionen*. Für die Zwecke der Absätze (i) bis (v) haben die folgenden Begriffe die nachstehend angegebene Bedeutung:

"**Applicable CORRA Fallback Rate**" means one of the CAD Recommended Rate or the BOC Target Rate, as applicable;

"**Anwendbarer CORRA Fallback Satz**" bezeichnet einen der folgenden Sätze: die CAD Recommended Rate oder den BOC Zielsatz, je nach Anwendbarkeit;

"**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 aller Zinsspannen oder Anpassungen), welcher durch ein von der Bank of Canada offiziell bestätigten oder einberufenen Ausschuss zum Zwecke der Empfehlung eines Ersatzes für CORRA (der von der Bank of Canada oder einem anderen Verwalter erstellt werden kann) und wie von dem Verwalter dieses Satzes oder falls dieser Satz nicht von diesem Verwalter (oder einem Nachfolgeverwalter) bereitgestellt wird, von einer autorisierten Stelle bereitgestellt wurde;

"**CORRA**" means, with respect to any Bank of Canada Business Day, a reference rate equal to the daily Canadian Overnight Repo Rate Average for that day, as published by the Reference Rate Administrator for CORRA (or any successor Reference Rate Administrator), on the website of such Reference Rate Administrator or any successor website on the immediately following Bank of Canada Business Day;

"**CORRA**" bezeichnet in Bezug auf einen Bank of Canada Geschäftstag, einen Referenzsatz, der dem täglichen Canadian Overnight Repo Rate Average Satz für diesen Tag entspricht, wie von dem Referenzsatzverwalter für CORRA (oder jedem nachfolgenden Referenzsatzverwalter) auf der Internetseite eines solchen Referenzsatzverwalters oder dessen Nachfolgers am unmittelbar folgenden Bank of Canada Geschäftstag veröffentlicht wird;

"**CORRA Cessation Effective Date**" means, in respect of one or more CORRA Cessation Events, the first date on which CORRA is no longer provided. If CORRA ceases to be provided on the same day that it is required to determine the rate for a Floating Interest Period, but it was provided on the Interest Determination Date for such Interest Period, then the CORRA Cessation Effective Date will be the next day on which the rate would ordinarily have been published;

"**CORRA Abschaffungsstichtag**" bezeichnet in Bezug auf ein oder mehrere CORRA Abschaffungsereignisse den ersten Tag, an welchem der CORRA nicht mehr bereitgestellt wird. Falls der CORRA an dem Tag nicht mehr bereitgestellt wird, an dem er für die Bestimmung des Zinssatzes für eine Zinsperiode erforderlich ist, aber für den für diese Zinsperiode geltenden Zinsfestsetzungstag bereitgestellt wurde, dann ist der CORRA Abschaffungsstichtag der nächste Tag, an dem der Zinssatz üblicherweise veröffentlicht worden wäre;

"**CORRA Cessation Event**" means:

"**CORRA Abschaffungsereignis**" bezeichnet

(A) a public statement or publication of information by or on behalf of the Reference Rate Administrator or provider of CORRA announcing that it has ceased or will cease to provide CORRA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of CORRA

(A) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch oder im Namen des Referenzsatzverwalters oder des Bereitstellers des CORRA, in der bekannt gegeben wird, dass dieser die Bereitstellung des CORRA dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, vorausgesetzt, dass es zum Zeitpunkt einer solchen Erklärung oder Veröffentlichung

that will continue to provide CORRA; or

keinen Nachfolgeverwalter oder Bereitsteller gibt, der den CORRA weiterhin bereitstellt; oder

(B) a public statement or publication of information by the regulatory supervisor for the Reference Rate Administrator or provider of CORRA, the Bank of Canada, an insolvency official with jurisdiction over the Reference Rate Administrator or provider of CORRA, a resolution authority with jurisdiction over the Reference Rate Administrator or provider of CORRA or a court or an entity with similar insolvency or resolution authority over the Reference Rate Administrator or provider of CORRA, which states that the Reference Rate Administrator or provider of CORRA has ceased or will cease to provide CORRA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of CORRA that will continue to provide CORRA;

(B) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen durch die Aufsichtsbehörde für den Referenzsatzverwalter oder den Bereitsteller des CORRA, die Bank of Canada, einen Insolvenzbeamten mit Zuständigkeit für den Referenzsatzverwalter oder den Bereitsteller des CORRA, eine Abwicklungsbehörde mit Zuständigkeit für den Referenzsatzverwalter oder den Bereitsteller des CORRA oder ein Gericht oder eine Einrichtung mit ähnlicher Insolvenz- oder Abwicklungszuständigkeit für den Referenzsatzverwalter des oder den Bereitsteller CORRA, aus der hervorgeht, dass der Referenzsatzverwalter oder der Bereitsteller des CORRA die Bereitstellung des CORRA dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, vorausgesetzt, dass es zum Zeitpunkt einer solchen Erklärung oder Veröffentlichung keinen Nachfolgeverwalter oder Nachfolgebereitsteller gibt, der den CORRA weiterhin bereitstellt;

"**CORRA Compounded Index**" means the measure of the cumulative impact of CORRA compounding over time administered and published by the Bank of Canada (or any successor Reference Rate Administrator);

"**CORRA Compounded Index**" bezeichnet das Maß für die kumulativen Auswirkungen der CORRA-Aufzinsung im Laufe der Zeit, das von der Bank of Canada (oder einem Nachfolgereferenzsatzverwalter) verwaltet und veröffentlicht wird;

"**CORRA Compounded Index Cessation Effective Date**" means, in respect of one or more CORRA Compounded Index Cessation Events, the first date on which the CORRA Compounded Index is no longer provided. If the CORRA Compounded Index ceases to be provided on the same day that it is required to determine the rate for an Interest Period, but it was provided on the Interest Determination Date for such Interest Period, then the CORRA Compounded Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published;

"**CORRA Compounded Index Abschaffungsstichtag**" bezeichnet in Bezug auf ein oder mehrere CORRA Compounded Index Abschaffungsereignisse den ersten Tag, an welchem der CORRA Compounded Index nicht mehr bereitgestellt wird. Falls der CORRA Compounded Index an dem Tag nicht mehr bereitgestellt wird, an dem er für die Bestimmung des Zinssatzes für eine Zinsperiode erforderlich ist, aber für den für diese Zinsperiode geltenden Zinsfestsetzungstag bereitgestellt wurde, dann ist der CORRA Compounded Index Abschaffungsstichtag der nächste Tag,

an dem der Zinssatz üblicherweise veröffentlicht worden wäre;

"**CORRA Compounded Index Cessation Event**" means:

"**CORRA Compounded Index Abschaffungsereignis**" bezeichnet:

(A) a public statement or publication of information by or on behalf of the Reference Rate Administrator or provider of CORRA Compounded Index announcing that it has ceased or will cease to provide CORRA Compounded Index permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of CORRA Compounded Index that will continue to provide CORRA Compounded Index; or

(A) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch oder im Namen des Referenzsatzverwalters oder des Bereitstellers des CORRA Compounded Indexes, in der bekannt gegeben wird, dass dieser die Bereitstellung des CORRA Compounded Indexes 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 CORRA Compounded Index weiterhin bereitstellt; oder

(B) a public statement or publication of information by the regulatory supervisor for the Reference Rate Administrator or provider of CORRA Compounded Index, the Bank of Canada, an insolvency official with jurisdiction over the Reference Rate Administrator or provider of CORRA Compounded Index, a resolution authority with jurisdiction over the Reference Rate Administrator or provider of CORRA Compounded Index or a court or an entity with similar insolvency or resolution authority over the Reference Rate Administrator or provider of CORRA Compounded Index, which states that the Reference Rate Administrator or provider of CORRA Compounded Index has ceased or will cease to provide CORRA Compounded Index permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of CORRA Compounded Index that will continue to provide CORRA Compounded Index;

(B) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen durch die Aufsichtsbehörde für den Referenzsatzverwalter oder den Bereitsteller des CORRA Compounded Index, die Bank of Canada, einen Insolvenzbeamten mit Zuständigkeit für den Referenzsatzverwalter oder den Bereitsteller des CORRA Compounded Index, eine Abwicklungsbehörde mit Zuständigkeit für den Referenzsatzverwalter oder den Bereitsteller des CORRA Compounded Index oder ein Gericht oder eine Einrichtung mit ähnlicher Insolvenz- oder Abwicklungszuständigkeit für den Referenzsatzverwalter oder den Bereitsteller des CORRA Compounded Index, aus der hervorgeht, dass der Referenzsatzverwalter oder der Bereitsteller des CORRA Compounded Index die Bereitstellung des CORRA dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, vorausgesetzt, dass es zum Zeitpunkt einer solchen Erklärung oder Veröffentlichung keinen Nachfolgeverwalter oder Nachfolgebereitsteller gibt, der den CORRA Compounded Index weiterhin bereitstellt;

"**Fallback Index Cessation Effective Date**" means, in respect of one or more

"**Fallback Indexabschaffungs-Stichtag**" bezeichnet in Bezug auf ein

Fallback Index Cessation Events, the first date on which the Applicable CORRA Fallback Rate is no longer provided. If the Applicable CORRA Fallback Rate ceases to be provided on the same day that it is required to determine the rate for an Interest Determination 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 next day on which the rate would ordinarily have been published;

oder mehrere Fallback Indexabschaffungsereignisse den ersten Tag an welchem der Anwendbare CORRA Fallback Satz nicht mehr bereitgestellt wird. Falls der Anwendbare CORRA Fallback Satz an dem Tag nicht mehr bereitgestellt wird, an dem die Bedingungen der Schuldverschreibungen vorsehen, den Satz für den Zinsfestsetzungstag zu bestimmen, dieser jedoch zu einem Zeitpunkt bereitgestellt wurde, an dem dieser gemäß den Bedingungen der Schuldverschreibungen zu berücksichtigen wäre (oder, falls ein 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 Reference Rate Administrator or provider of the Applicable CORRA Fallback Rate announcing that it has ceased or will cease to provide the Applicable CORRA Fallback Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider that will continue to provide the Applicable CORRA Fallback Rate; or

(A) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch oder im Namen des Referenzsatzverwalters oder des Bereitstellers des Anwendbaren CORRA Fallback Satzes, in der bekannt gegeben wird, dass dieser die Bereitstellung des Anwendbaren CORRA 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 CORRA Fallback Satz weiterhin bereitstellt; oder

(B) a public statement or publication of information by the regulatory supervisor for the Reference Rate Administrator or provider of the Applicable CORRA Fallback Rate, the Bank of Canada, an insolvency official with jurisdiction over the Reference Rate Administrator or provider of the Applicable CORRA Fallback Rate, a resolution authority with jurisdiction over the Reference Rate Administrator or provider of the Applicable CORRA Fallback Rate or a court or an entity with similar insolvency or resolution authority over the Reference Rate

(B) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen durch die Aufsichtsbehörde für den Referenzsatzverwalter oder den Bereitsteller des Anwendbaren CORRA Fallback Satzes, die Bank of Canada, einen Insolvenzbeamten mit Zuständigkeit für den Referenzsatzverwalter oder den Bereitsteller des Anwendbaren CORRA Fallback Satzes, eine Abwicklungsbehörde mit Zuständigkeit für den Referenzsatzverwalter oder den

Administrator or provider of the Applicable CORRA Fallback Rate, which states that the Reference Rate Administrator or provider of the Applicable CORRA Fallback Rate has ceased or will cease to provide the Applicable CORRA Fallback Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of the Applicable CORRA Fallback Rate that will continue to provide the Applicable CORRA Fallback Rate;

Bereitsteller des Anwendbaren CORRA Fallback Satzes oder ein Gericht oder eine Einrichtung mit ähnlicher Insolvenz- oder Abwicklungszuständigkeit für den Referenzsatzverwalter oder den Bereitsteller des Anwendbaren CORRA Fallback Satzes, aus der hervorgeht, dass der Referenzsatzverwalter oder der Bereitsteller des Anwendbaren CORRA Fallback Satzes, die Bereitstellung des Anwendbaren CORRA 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 Nachfolgebereitsteller gibt, der den Anwendbaren CORRA Fallback Satz weiterhin bereitstellt;

"**Reference Rate Administrator**" means the Bank of Canada or any successor administrator for CORRA and/or the CORRA Compounded Index or the administrator (or its successor) of another Applicable CORRA Fallback Rate, as applicable.

"**Referenzsatzverwalter**" bezeichnet die Bank of Canada sowie jeden Nachfolgeverwalter für CORRA und/oder CORRA Compounded Index oder den Verwalter (oder dessen Nachfolger) eines anderen Anwendbaren CORRA Fallback Satzes, soweit anwendbar.

**[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

(b) Falls der Ursprüngliche Benchmarksatz zu dem betreffenden Zeitpunkt an dem betreffenden

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.

Zinsfestsetzungstag nicht auf der Bildschirmseite angezeigt wird, aber kein Benchmark-Ereignis eingetreten ist, entspricht der "Referenzsatz" 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 **[***insert reference rate***]** (expressed as a percentage rate *per annum*) appearing on the Screen Page as of **[**[•] a.m./p.m.**]** **[***insert relevant financial center***]** on the Interest Determination Date.

"**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**]** **[***relevantes Finanzzentrum einfügen***]** auf der Bildschirmseite angezeigt wird.

"**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***]**.

"**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.

**[**"**Margin**" means **[***insert number***]**% *per annum*.**]**

**[**Die "**Marge**" beträgt **[***Zahl einfügen***]** % *per annum*.**]**

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market at the relevant time.

"**Repräsentativer Betrag**" bezeichnet einen Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

"**[***Insert relevant financial center***]** **Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks in **[***insert relevant financial center***]** are open for business (including dealings in foreign exchange and foreign currency)

"**[***Relevantes Finanzzentrum einfügen***]** **Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[***relevantes Finanzzentrum einfügen***]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

"**Interest Determination Date**" the **[***insert applicable number of days***]** **[***insert relevant financial center***]** Business Day **[**prior to the commencement**]** of the relevant Interest Period.

"**Zinsfestsetzungstag**" bezeichnet den **[***relevante anwendbare Anzahl an Tagen einfügen***]** **[***relevantes Finanzzentrum einfügen***]**-Geschäftstag **[**vor Beginn**]** der jeweiligen Zinsperiode.

"**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.**]**

"**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).**]**

(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 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/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, Daily Compounded CORRA or Daily Compounded CORRA (Index) (unless otherwise agreed), insert the following:**

(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:

(a) *Independent Adviser*. The Issuer shall endeavor to appoint an Independent Adviser as soon as possible, who will determine a New Benchmark Rate, the Adjustment Spread and any Benchmark Amendments.

(b) If prior to any relevant Interest Determination Date,

(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***]**.

**[Im Fall eines Referenzsatz, welcher nicht Compounded Daily SONIA, SONIA Compounded Index, Compounded SOFR, Daily Compounded CORRA oder Daily Compounded CORRA (Index) ist (sofern nichts anderes vereinbart ist), Folgendes einfügen:**

(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) *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) Wenn vor dem jeweiligen Zinsfestsetzungstag

(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***]**.

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.

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) *Successor Benchmark Rate or Alternative Benchmark Rate*. If the Independent Adviser determines in its reasonable discretion that:

(c) *Nachfolge-Benchmarksatz oder Alternativ-Benchmarksatz*. Falls der Unabhängige Berater nach billigem Ermessen feststellt,

(i) there is a Successor Benchmark Rate, then such Successor Benchmark Rate shall subsequently be used in place of the Original Benchmark Rate; or

(i) dass es einen Nachfolge-Benchmarksatz gibt, dann ist dieser Nachfolge-Benchmarksatz in der Folge anstelle des Ursprünglichen Benchmarksatzes maßgeblich; oder

(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,

(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:

(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

(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

(iii) the payment business day condition in § 4(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 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.

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.

On the date of such notice, the Issuer shall deliver to the Fiscal Agent a certificate signed by two

Diese Benchmark-Änderungen können insbesondere folgende Regelungen erfassen:

(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) 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) die Zahltag-Bestimmung gemäß § 4 Absatz (4).

(e) *Mitteilungen, etc*. Die Emittentin wird einen Neuen Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen so bald 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.

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.

Am Tag dieser Mitteilung hat die Emittentin dem Fiscal Agent eine durch zwei Unterschriftsberechtigte der

authorized signatories of the Issuer:

(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.

(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

Emittentin unterzeichnete Bescheinigung zu übergeben, die

(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) *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

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.

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.

"**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.

"**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 Amendments**" has the meaning given to it in § 3(4)(d).

"**Benchmark-Änderungen**" hat die in § 3 Absatz (4)(d) festgelegte Bedeutung.

"**Benchmark Event**" means:

"**Benchmark-Ereignis**" bezeichnet:

(i) the Original Benchmark Rate ceasing to be published on a regular basis or ceasing to exist; or

(i) der Ursprüngliche Benchmarksatz wird nicht mehr regelmäßig veröffentlicht oder nicht fortgeführt; oder

(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

(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) a public statement by the supervisor of the administrator of the Original Benchmark Rate, that the

(iii) eine öffentliche Bekanntmachung der Aufsichtsbehörde des Administrators des

Original Benchmark Rate has been or will be permanently or indefinitely discontinued; or

Ursprünglichen Benchmarksatzes dahingehend, dass der Ursprüngliche Benchmarksatz dauerhaft oder auf unbestimmte Zeit nicht mehr fortgeführt wird oder fortgeführt werden wird; oder

(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

(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

wobei für die Zwecke von (i) bis (iii) eine wesentliche Änderung

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.

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 replacement of the Original Benchmark Rate:

"**Nominierungsgremium**" bezeichnet in Bezug auf die Ersetzung des Ursprünglichen Benchmarksatzes:

(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

(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) 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

(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

banks or other supervisory authorities or (IV) the Financial Stability Board or any part thereof.

Aufsichtsbehörden oder (IV) dem Finanzstabilitätsrat (*Financial Stability Board*) oder Teilen davon gefördert, geführt oder mitgeführt oder gebildet wird.

"**Effective Date**" has the meaning specified in § 3(4)(h).

"**Stichtag**" hat die in § 3 Absatz (4)(h) festgelegte Bedeutung.

"**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.

"**Unabhängiger Berater**" bezeichnet ein von der Emittentin bestelltes unabhängiges Finanzinstitut mit internationalem Ansehen oder einen anderen unabhängigen Finanzberater mit Erfahrung in internationalen Kapitalmärkten.

(g) The effective date for the application of this § 3(4) (the "**Effective Date**") will be:

(g) Der Stichtag für die Anwendung dieses § 3 Absatz (4) (der "**Stichtag**") ist:

(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

(i) der Tag des Eintritts des Benchmark-Ereignisses, wenn das Benchmark-Ereignis aufgrund des Absatzes (i) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

(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

(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) 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.

(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) 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

(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

Rate or Alternative Benchmark Rate, as the case may be.**]**

neuen Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.**]**

**[**(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 the Holders in accordance with § **[**12**][**13**]**.

**[**(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 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

**[**(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

the default rate of interest established by law.[(2)]

Schuldverschreibungen (ausschließlich) erfolgt in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen.[(2)]

## § 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]**.

## § 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 des nachstehenden 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]**.

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(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.*

**[In the case of Notes not denominated in Euro 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 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.]

**[Im Fall von Schuldverschreibungen, die nicht auf Euro 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 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) *No Default*. To the extent legally permissible, the Issuer shall not be in default of its payment obligation under the Notes if payment to the Fiscal Agent or the Clearing System is not effected due to any law or regulation provided that the Issuer cannot effect payment to the Fiscal Agent or the Clearing System by reasonable means. In such case, a termination of the Notes pursuant to § 9(1)(a) shall not be

(4) *Kein Verzug.* Soweit rechtlich zulässig, gerät die Emittentin mit ihrer Zahlungspflicht nicht in Verzug, wenn die Zahlung aufgrund eines Gesetzes oder einer Vorschrift nicht an die Zahlstelle oder das Clearing System geleistet wird und die Emittentin die Zahlung an die Zahlstelle oder das Clearing System nicht mit zumutbaren Maßnahmen bewirken kann. In diesem Fall ist eine Kündigung der

possible to this extent. For the avoidance of doubt, in no event shall the Issuer be obligated to pay directly to any Holder.

Schuldverschreibungen nach § 9 Absatz (1)(a) insoweit nicht möglich. Zur Klarstellung: Die Emittentin ist in keinem Fall verpflichtet, direkt an einen Gläubiger zu zahlen.

(5) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

(5) *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 a day (other than a Saturday or a Sunday) on which the Clearing System is operational **[in case T2 or any successor system is applicable insert:** as well as all relevant parts of the real-time gross settlement system operated by the Eurosystem or any successor system ("**T2**") to effect the relevant payment**] [in the case of other relevant financial centres insert:** and commercial banks and foreign exchange markets in **[insert all relevant financial centres]** settle payments**]**.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), an dem das Clearing System betriebsbereit ist **[falls T2 oder dessen Nachfolgesystem anwendbar ist, einfügen:** sowie alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolgesystems ("**T2**"), um die betreffende Zahlung abzuwickeln**] [im Fall von anderen relevanten Finanzzentren, einfügen:** und Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]** Zahlungen abwickeln**]**.

(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 respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(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 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

(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 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.

(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 **[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

gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

(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 in den **[Rückzahlungsmonat und -jahr einfügen]** fallenden Zinszahlungstag (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**]** 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**

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.

**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 Termin muss ein Zinszahlungstag sein.

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 Rückzahlungsrecht der Emittentin begründenden Umständen darlegt.

**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;

(ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the

**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) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im

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.

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-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 Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.**]**

**[[**(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

**[[**(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 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 den 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 den 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 den 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 den

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 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

(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 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

(d) 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

(e) 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**][.]**

(e) 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:**

**[**(f) 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) (the "**Act**")), with the Issuer or Guarantor, or (ii) being, or not dealing at arm's length (within the meaning of the Act) with, at any time a "specified shareholder" of the Issuer as defined in subsection (18)(5) of the Act, or (iii) being an entity that is a "specified entity" (as defined in proposals released on November 28, 2023 to amend the Act) in respect of the Issuer; or**]**

**Im Fall von Schuldverschreibungen, die von VCCI begeben werden, einfügen:**

**[**(f) 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)*) (der "**Act**") mit der Emittentin oder Garantin tätigt, oder (ii) zu jedem Zeitpunkt ein wie in Unterabsatz (18)(5) des Acts definierter "designierter Aktionär" der Emittentin ist oder mit einem solchen keine gleichberechtigten Geschäfte (*dealing at arm's length*) im Sinne des Acts tätigt, or (iii) ein Unternehmen, das in Bezug auf die Emittentin ein "designiertes Unternehmen" (wie in den am 28. November 2023 veröffentlichten Vorschlägen zur Änderung des Acts definiert) ist; oder

**In the case of Notes issued by VWGoAF insert:**

**[**(f) 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

**Im Fall von Schuldverschreibungen, die von VWGoAF begeben werden einfügen:**

**[**(f) 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

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| | 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 organization with respect to the United States; (y) a "10% 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.**]** | | Anlageunternehmens (*passive investment company*) im Hinblick auf die Vereinigten Staaten, also eines ausländischen 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) oder 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:** | [(f) 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:** | [(f) aufgrund des Niederländischen Quellensteuergesetzes 2021 (*Wet bronbelasting 2021*) zahlbar sind.] |
| | **§ 8**<br>**PRESENTATION PERIOD** | | **§ 8**<br>**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**<br>**EVENTS OF DEFAULT** | | **§ 9**<br>**KÜNDIGUNG** |
| | (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: | | (1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine gesamten Forderungen aus den Schuldverschreibungen 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 |

(a) the Issuer fails to pay principal or interest within 30 days from the relevant due date, subject to § 4(4); 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 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

aufgelaufener Zinsen zu verlangen, falls:

(a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt, vorbehaltlich § 4 Absatz (4); 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 ihre Zahlungen einstellt; 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 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

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| | | 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

**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;

(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

## [§ 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) 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

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 recognized 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 CAD Notes held by CDS insert:** or VW Credit, Inc.**]** is not the Substitute Debtor.

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.

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 die Volkswagen Group of America Finance, LLC **[im Fall von CAD Schuldverschreibungen, die von CDS gehalten werden, einfügen:** oder VW Credit, Inc.**]** handelt.

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.

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| | (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 Schuld-verschrei-bungen, 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 Schuld-verschrei-bungen, 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-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.

**§ [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 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

**§ [10][11]**
**BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG**

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit den gleichen Anleihebedingungen (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]**
**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 – "**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

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.

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 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

(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 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

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.**]**

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 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

(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 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,

rules and procedures of the Clearing System.**]**

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 (der "**Gemeinsame Vertreter**").

**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 (der "**Gemeinsame 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 authorized 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 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

**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.LuxSE.com). 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 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.LuxSE.com). 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 date on which such publication is made.**]**

## § [12][13]
## MITTEILUNGEN

**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.LuxSE.com). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt**.]**

**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.LuxSE.com). 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 Mitteilung gilt am Tag der ersten Bekanntmachung oder, wenn sie öfter als einmal oder an verschiedenen Tagen veröffentlich wurde, am ersten

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| | | | 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]**<br>**APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT** | | **§ [13][14]**<br>**ANWENDBARES RECHT, GERICHTSSTAND 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 the case of Notes denominated in CAD and held** | **[**(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** | **[**(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin |

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| **by CDS insert:** | | **lauten und von CDS gehalten werden, einfügen:** | 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 Schuld-verschrei-bungen, 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 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 Authorized Agent.* For any Proceedings before German courts, the Issuer appoints Volkswagen Aktiengesellschaft, Berliner Ring 2, 38440 Wolfsburg, Germany as its authorized agent for service of process in Germany.**]** | **Im Fall von Schuld-verschrei-bungen, die von VIF, VCCI oder VWGoAF begeben** | **[**(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.**]** |

**werden, einfügen:**

**[**(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 authorized 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 recognized standing authorized 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]<br>LANGUAGE** | | **§ [14][15]<br>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.,
Pickering, Ontario, Canada or
Volkswagen Group of America Finance, LLC
Reston, 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 authorized 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, March 22, 2024

VOLKSWAGEN AKTIENGESELLSCHAFT

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

March 22, 2024

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.,
Pickering, Ontario, Canada oder der
Volkswagen Group of America Finance, LLC
Reston, 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, 22. März 2024

VOLKSWAGEN AKTIENGESELLSCHAFT

Wir akzeptieren die Bestimmungen der vorstehenden Garantie ohne Obligo, Gewährleistung oder Rückgriff auf uns.

22. März 2024

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, 2024
*vom 22. März 2024*

Issue Price: **[ ]**%
*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, 2024 [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.LuxSE.com) and on the website of Volkswagen Aktiengesellschaft (www.volkswagen-group.com/en/investors-15766) 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, 2024 [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 [March 22, 2023] [March 22, 2022] [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. **[**Capitalized 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.LuxSE.com) and on the website of Volkswagen Aktiengesellschaft (www.volkswagen-group.com/en/investors-15766**)** 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 2024 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.LuxSE.com) und der Internetseite der Volkswagen Aktiengesellschaft (www.volkswagen-group.com/en/investors-15766) 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 2024 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 [22. März 2023] [22. März 2022] [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.LuxSE.com) und der Internetseite der Volkswagen Aktiengesellschaft (www.volkswagen-group.com/en/investors-15766) 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**]**. Capitalized 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<br>*Festgelegte Währung* | **[ ]** |
| Aggregate Principal Amount<br>*Gesamtnennbetrag* | **[ ]** |
| Specified Denomination[5]<br>*Festgelegte Stückelung* | **[ ]** |
| Number of Notes to be issued in each Specified Denomination<br>*Anzahl der in jeder festgelegten Stückelung auszugebenden Schuldverschreibungen* | **[ ]** |
| **New Global Note**[6]<br>***New Global Note*** | [Yes/No]<br>*[Ja/Nein]* |
| **Classical Global Note**[7]<br>***Classical Global Note*** | [Yes/No]<br>*[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 Complete for Notes kept in custody on behalf of the ICSDs.
*Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, ausfüllen.*

7 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<br>*Zinssatz* | **[ ]**% *per annum*<br>***[ ]*** *% per annum* |
| Interest Commencement Date<br>*Verzinsungsbeginn* | **[ ]** |
| Fixed Interest Date(s)<br>*Festzinstermin(e)* | **[ ]** |
| First Interest Payment Date<br>*Erster Zinszahlungstag* | **[ ]** |
| Initial Broken Amount(s) (per Specified Denomination)<br>*Anfängliche(r) Bruchteilzinsbetrag(-beträge) (für jede festgelegte Stückelung)* | **[ ]** |
| Fixed Interest Date preceding the Maturity Date<br>*Festzinstermin, der dem Fälligkeitstag vorangeht* | **[ ]** |
| Final Broken Amount(s) (per Specified Denomination)<br>*Abschließende(r) Bruchteilzinsbetrag(-beträge) (für jede festgelegte Stückelung)* | **[ ]** |

**Business Day Convention** **[not applicable]**
***Geschäftstagskonvention*** ***[nicht anwendbar]***

☐ Modified Following Business Day Convention
*Modifizierte-Folgender-Geschäftstag-Konvention*

☐ Following Business Day Convention
*Folgender-Geschäftstag-Konvention*

☐ Preceding Business Day Convention
*Vorangegangener-Geschäftstag-Konvention*

**Business Day** **[not applicable]**
***Geschäftstag*** **[*nicht anwendbar*]**

☐ T2 [ ]
*T2*

☐ Relevant Financial Centre(s) (specify all) [ ]
*Relevante Finanzzentren (alle angeben)*

**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***

☐ T2 [ ]
*T2*

☐ Relevant Financial Centre(s) (specify all) [ ]
*Relevante Finanzzentren (alle angeben)*

**Reference Rate**
***Referenzsatz***

☐ 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<br>*Bildschirmseite* | [insert administrator and Screen Page]<br>*[Administrator und Bildschirmseite einfügen]* |
| Interest Determination Date<br>*Zinsfestsetzungstag* | [5][number] London Business Days<br>*[5][Zahl] Londoner Geschäftstage* |
| Observation Period<br>*Beobachtungszeitraum* | [5][number] London Business Days<br>*[5][Zahl] Londoner Geschäftstage* |
| Number of previous London Business Days on which SONIA has been published for determination of the mean of the spread of SONIA<br>*Anzahl der letzten Londonder Geschäftstage an denen SONIA veröffentlicht wurde zur Bestimmung des Mittelwerts der Zinsspanne von SONIA* | [5][number]<br>*[5][Zahl]* |

☐ SONIA Compounded Index
*SONIA Compounded Index*

| | |
|---|---|
| Screen Page<br>*Bildschirmseite* | [insert administrator and Screen Page]<br>*[Administrator und Bildschirmseite einfügen]* |
| Interest Determination Date<br>*Zinsfestsetzungstag* | [5][number] London Business Days<br>*[5][Zahl] Londoner Geschäftstage* |
| Index Determination Date<br>*Indexfeststellungstag* | [5][number] London Business Days<br>*[5][Zahl] Londoner Geschäftstage* |
| Number of previous London Business Days on which SONIA has been published for determination of the mean of the spread of SONIA<br>*Anzahl der letzten Londonder Geschäftstage an denen SONIA veröffentlicht wurde zur Bestimmung des Mittelwerts der Zinsspanne von SONIA* | [5][number]<br>*[5][Zahl]* |

☐ Compounded SOFR
*Compounded SOFR*

| | |
|---|---|
| Observation Method:<br>*Beobachtungsmethode:* | **[**Lag**] [**Observation Shift**]**<br>**[***Lag***] [***Observation Shift***]** |
| p:<br>*p:* | **[**two**] [**other number which may not be less than five without agreement of the Calculation Agent**]**<br>**[***zwei***] [***andere Zahl, die ohne Zustimmung der Berechnungsstelle nicht weniger als fünf sein darf***]** |

☐ Daily Compounded CORRA
*Daily Compounded CORRA*

☐ Daily Compounded CORRA (Index)
*Daily Compounded CORRA (Index)*

☐ Other Reference Rate [insert reference rate]
*Anderer Referenzsatz* *[Referenzsatz einfügen]*

Original Benchmark Rate [insert applicable number of months, reference rate]
*Ursprünglicher Benchmarksatz* *[anwendbare Anzahl an Monaten und Referenzsatz angeben]*

Financial Center [insert relevant Financial Center]
*Finanzzentrum* [*relevantes Finanzzentrum angeben*]

Screen Page [insert administrator and Screen Page]
*Bildschirmseite* *[Administrator und Bildschirmseite einfügen]*

Interest Determination Date [insert applicable number of Days and relevant location]
*Zinsfestsetzungstag* *[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 annum*]
[Not applicable]
***Marge*** [*[ ] % per annum*]
[*Nicht anwendbar*]

☐ plus
*plus*

☐ minus
*minus*

**Day Count Fraction**[8]
***Zinstagequotient***

☐ Actual/Actual (ICMA)[9]

☐ Actual/Actual (ICMA Rule 251)

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8 Complete for all Notes.
*Für alle Schuldverschreibungen auszufüllen.*

9 In the case of first/last short or long Interest Periods insert appropriate Actual/Actual (ICMA) method.
*Bei ersten/letzten langen oder kurzen Zinsperioden entsprechende Actual/Actual (ICMA) Berechnungsmethode angeben.*

☐ 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[10]
*Zinsperiode*

Deemed Interest Payment Date [ ]
*Fiktiver Zinszahlungstag*

☐ Actual/365 (Fixed)

☐ Actual/365 (Sterling)

☐ Actual/360

☐ 30/360

☐ 30E/360 (Eurobond Basis)

☐ Actual/Actual ISDA

☐ Actual/Actual Canadian Compound Method

☐ Other

**PAYMENTS (§ 4)**
***ZAHLUNGEN (§ 4)***

**Payment Business Day**
***Zahlungstag***

☐ T2 [ ]
*T2*

☐ Relevant Financial Centre(s) (specify all) [ ]
*Relevante Finanzzentren (alle angeben)*

**REDEMPTION (§ 5)**
***RÜCKZAHLUNG (§ 5)***

**Final Redemption**
***Rückzahlung bei Endfälligkeit***

Maturity Date [ ]
*Fälligkeitstag*
Redemption Month and Year [ ]
*Rückzahlungsmonat und -jahr*

**Early Redemption**
***Vorzeitige Rückzahlung***

**Early Redemption at the Option of the Issuer** [Yes/No]
***Vorzeitige Rückzahlung nach Wahl der Emittentin*** [Ja/Nein]

[10] 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).*

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[11] [ ]
*Mindestkündigungsfrist*

Maximum Notice [ ]
*Höchstkündigungsfrist*

**Early Redemption at the Option of a Holder** [Yes/No]
***Vorzeitige Rückzahlung nach Wahl des Gläubigers*** *[Ja/Nein]*

Put Redemption Date(s) [ ]
*Wahlrückzahlungstag(e) (Put)*

Put Redemption Amount(s) [ ]
*Wahlrückzahlungsbetrag/-beträge (Put)*

Minimum Notice[12] [ ] 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**]**[13]
***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%]
*Qualifizierte Mehrheit:* *[75 %]*

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11 ICSDs require a minimum notice period of 5 business days.
*ICSDs verlangen eine Mindestkündigungsfrist von 5 Geschäftstagen.*

12 ICSDs require a minimum notice period of 15 business days.
*ICSDs verlangen eine Mindestkündigungsfrist von 15 Geschäftstagen.*

13 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.*

☐ 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.LuxSE.com)
*Internetseite der Luxemburger Börse (www.LuxSE.com)*

☐ Clearing System

☐ [specify other place and medium of publication] [ ]
*[sonstigen Ort und Medium der Bekanntmachung angeben]*

## Part II.: ADDITIONAL INFORMATION[14]
## *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 use of proceeds for the issue, if different from general financing purposes of the Volkswagen Group]
*[Zweckbestimmung der Erlöse einfügen, sofern nicht der allgemeinen Unternehmensfinanzierung der Volkswagen Gruppe dienend]*

Estimated net proceeds [ ]
*Geschätzter Nettobetrag der Erträge*

Estimated total expenses related to the admission to trading [ ]
*Geschätzte Gesamtkosten für die Zulassung zum Handel*

**Eurosystem eligibility**
***EZB-Fähigkeit***

☐ Intended to be held in a manner which would allow Eurosystem eligibility (NGN)[15] [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 recognized 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 recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[*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.*]

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[14] 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.*

[15] 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.*

[*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) [16]
*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 am Main and that this does not necessarily mean that the Notes will be recognized 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 am Main 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)[17]
*Nicht anwendbar (CGN)*

## 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<br>*[Vorläufiger] Common Code* | [ ] |
| [Temporary] ISIN<br>*[Vorläufige] ISIN* | [ ] |
| [Temporary] CUSIP<br>*[Vorläufige] CUSIP* | [ ] |
| [Temporary] German Securities Code<br>*[Vorläufige] Deutsche Wertpapier-Kenn-Nummer (WKN)* | [ ] |
| [Financial Instrument Short Name (FISN)][18]<br>*[Emittenten – und Instrumenten- Kurzname (FISN)]* | [ ] |
| [Classification of Financial Instrument Code (CFI Code)][19]<br>*[Klassifizierungscode von Finanzinstrumenten (CFI Code)]* | [ ] |
| Any other securities number<br>*Sonstige Wertpapierkennnummer* | [ ] |

[16] Select if the Notes are intended upon issue to be deposited with Clearstream Banking AG, Frankfurt am Main.
*Wählen, falls die Schuldverschreibungen nach ihrer Begebung von Clearstream Banking AG, Frankfurt am Main verwahrt werden sollen.*

[17] Select if the Notes are in CGN form.
*Wählen, falls die Schuldverschreibungen in Form einer CGN begeben werden.*

[18] 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.*

[19] 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.*

| | |
|---|---|
| **Yield**[20]<br>***Rendite*** | **[ ]** |
| Representation of debt security holders including an identification of the organization 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]<br>[specify details, including an identification of the organization 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]*<br>*[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]<br>[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]*<br>*[Einzelheiten einfügen]* |

**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*

| | |
|---|---|
| **Stabilisation Dealer/Manager**<br>***Kursstabilisierender Dealer/Manager*** | **[insert details of Stabilisation dealer/manager/None]**<br>***[Einzelheiten zum kursstabilisierenden Dealer/Manager einfügen/keiner]*** |

| | | |
|---|---|---|
| **C.** | **Listing(s) and admission to trading**<br>***Börsenzulassung(en) und Notierungsaufnahme*** | **[Yes/No]**<br>***[Ja/Nein]*** |
| ☐ | Luxembourg Regulated Market<br>*Luxemburg Geregelter Markt* | |
| ☐ | Other Stock Exchanges<br>*Andere Wertpapierbörsen* | **[ ]**<br>***[ ]*** |
| ☐ | No Listing<br>*Kein Listing* | |

Expected Date of admission **[ ]**
*Erwarteter Termin der Zulassung*

[20] Only applicable for Fixed Rate Notes.
*Gilt nur für festverzinsliche Schuldverschreibungen.*

**D. Additional Information**
***Zusätzliche Informationen***

**Rating**[21] **[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, 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.***]]**

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[21] 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.*

**Registration of the Administrator pursuant to the Benchmarks Regulation**
***Registrierung des Administrators gemäß der Benchmark-Verordnung***[22]

| | |
|---|---|
| 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 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.****]*** |

[22] Insert only in case of Floating Rate Notes.
*Nur im Fall von variabel verzinslichen Schuldverschreibungen einfügen.*

**[Exchange Rate**[23] **[•]**
***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.**]*

[23] 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 an amount equivalent to the net proceeds from an issue of any Green Bonds specifically for the Eligible Green Portfolio as described in the applicable Final Terms and in the Green Finance Framework.

The "**Eligible Green Portfolio**" includes projects or assets in the following eligible category:

- IFRS accounted additions to capitalized development costs for the Battery Electric Vehicles ("**BEVs**") and, the IFRS accounted additions to property, plant and equipment for BEVs.

Financing is defined as Eligible Green Capital Expenditures that are disbursed during the year of issuance whereas refinancing is defined as Eligible Green Capital Expenditures that were reported in the period of up to three preceding full fiscal years from the date of issuance. Together these "**Eligible Green Capital Expenditures**" form the Eligible Green Portfolio. Neither the Issuers nor the Guarantor will use the net proceeds from the issue of any Green Bonds to finance or refinance capital expenditures in relation to plug-in hybrid electric vehicles or to vehicles with combustion engines.

**Process for Project Evaluation and Selection**

The Volkswagen Group has established a process to select capital expenditures that meet the criteria for the Eligible Green Portfolio and positively contribute to the EU environmental objective of climate change mitigation in accordance with the EU Taxonomy Regulation.

The cross-departmental Volkswagen Green Finance Committee ("**GFC**") is chaired by fixed senior management members from Group Treasury, the Sustainability Department, Group Accounting, Group Controlling and Group Legal. The GFC will meet on an annual basis and its main responsibilities include inter alia (i) reviewing and updating of the Green Finance Framework, (ii) initiating the update of related documents such as the Second Party Opinion, (iii) evaluating and selecting the Eligible Green Portfolio in line with the eligibility criteria defined within the Green Finance Framework, as well as validating the purpose of the financing and the environmental objectives they contribute to, (iv) overseeing the allocation of the proceeds from green debt instruments, including any Green Bonds, (v) overseeing, approving and publishing the allocation and impact reporting and (vi) liaising with relevant business finance segments and other stakeholders on the above.

Capital expenditures that no longer comply with the eligibility criteria (following divestment, liquidation, concerns regarding alignment of underlying activity with eligibility criteria etc.) will be removed from the Eligible Green Portfolio.

**Management of Proceeds**

It is the Issuer's and the Guarantor's intention to fully allocate an amount equivalent to the net proceeds of any Green Bonds at the time of issuance. Only in the event that such amount cannot be allocated directly, they will temporarily be held in any form of cash or bank deposits until full allocation to eligible green capital expenditures of the Eligible Green Portfolio. The Issuer and the Guarantor strive to invest unallocated proceeds twelve months after the date of issuance latest.

**Reporting**

VWAG will at least provide an aggregated Green Finance Report one year after the issuance of any Green Bonds and on an annual basis thereafter, until full allocation of the net proceeds from any Green Bonds. Any such reporting would be available on VWAG's website. The Guarantor intends to report on quantitative impact indicators, where feasible and relevant data information is available and maybe in an aggregated way due to confidentiality agreements or competitive considerations.

**External Review**

The Guarantor has mandated Sustainalytics to obtain an external review of its Green Finance Framework. Sustainalytics has issued a Second Party Opinion confirming the alignment of the Green Finance Framework with the ICMA Green Bond Principles 2021 and that, in Sustainalytics' opinion, the Green Finance Framework is aligned with the four core components of the ICMA Green Bond Principles, as well as the recommended external review components a summary of which is set out above.

VWAG describes Eligible Green Capital Expenditures of the Eligible Green Portfolio via the established processes for the EU Taxonomy Regulation reporting (Article 8). Volkswagen Group's EU Taxonomy Regulation reporting (Article 8) will be externally audited on a reasonable assurance basis, as it is part of the Guarantor's group management report.

**IMPORTANT NOTICE**

Neither the Green Finance Framework, nor the Second Party Opinion, which the Guarantor publishes on its website, nor the Guarantor's group management report are incorporated into or form part of this Prospectus. Please refer to the section "Risk Factors" above for further information regarding risks associated with green bonds.

## 12. TAXATION WARNING

**THE TAX LEGISLATION OF THE STATE OF RESIDENCE OF A PROSPECTIVE INVESTOR OF NOTES, OR OF A JURISDICTION WHERE A PROSPECTIVE 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. PROSPECTIVE 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 organization. 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 organizations 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 centralize 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 organizations 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:

| Rating Agency | Short term | Long term | Outlook |
|---|---|---|---|
| Fitch Ratings Ireland Limited | F-1 | A- | Stable |
| Moody's Deutschland GmbH | P-2 | A3 | Stable |
| S&P Global Ratings Europe Limited | A-2 | BBB + | 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.

Fitch Ratings Ireland Limited ("**Fitch**"), Moody's Deutschland GmbH ("**Moody's**") and S&P Global Ratings Europe Limited ("**S&P**") 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 Fitch's, 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 authorized 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 authorized 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 authorized by resolutions of (a) the Board of Management (*Vorstand*) of VWAG of January 28, 2014 and authorized 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 authorized 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, 2024 (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.

15.2 **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 organized 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 organized 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 Canadian 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.

15.3 **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.

15.4 **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 organized 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.

15.5 **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 authorized 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 National Administration of Financial Regulation 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.

15.6 **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, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (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.

15.7 **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 an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

15.8 **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.

15.9 **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 2023 of VWAG
2. Annual Report 2022 of VWAG
3. Financial Statements 2023 of VIF
4. Financial Statements 2022 of VIF
5. Consolidated Financial Statements 2023 and 2022 of VCCI as of December 31, 2023
6. Financial Statements 2023 and 2022 of VWGoAF as of December 31, 2023
7. Debt Issuance Programme Prospectus dated March 22, 2023 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 March 22, 2022 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 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
10. 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
11. 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.
12. 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.
13. First Supplement dated 23 May 2013 to the 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 61 | VWAG as Issuer and Guarantor – Historical Financial Information | — **Annual Report 2023 of VWAG (English language version):**<br><br>https://dl.luxse.com/dlp/1004469d56d8204c8e8ba6cc7224ff2d0f<br><br>• Income Statement of the Volkswagen Group for the period January 1 to December 31, 2023 (p. 267)<br><br>• Statement of Comprehensive Income of the Volkswagen Group for the Period |

| | | |
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| | | January 1 to December 31, 2023 (p. 268-269)<br>• Balance Sheet of the Volkswagen Group as of December 31, 2023 (p. 270-271)<br>• Statement of Changes in Equity of the Volkswagen Group for the period January 1 to December 31, 2023 (p 272)<br>• Cash Flow Statement of the Volkswagen Group for the period January 1 to December 31, 2023 (p. 273)<br>• Notes to the Consolidated Financial Statements of the Volkswagen Group as of December 31, 2023 (p. 274-441)<br>• Independent Auditor's Report in respect of the Consolidated Financial Statements 2023 of VWAG[24] (p. 443-456) |
| Page 61 | | — **Annual Report 2022 of VWAG (English language version):**<br>https://dl.bourse.lu/dlp/10ab06aaeea01c4f409f8dbd37a1f94abe<br>• Income Statement of the Volkswagen Group for the period January 1 to December 31, 2022 (p. 277)<br>• Statement of Comprehensive Income of the Volkswagen Group for the Period January 1 to December 31, 2022 (p. 278-279)<br>• Balance Sheet of the Volkswagen Group as of December 31, 2022 (p. 280-281)<br>• Statement of Changes in Equity of the Volkswagen Group for the period January 1 to December 31, 2022 (p 282)<br>• Cash Flow Statement of the Volkswagen Group for the period January 1 to December 31, 2022 (p. 283)<br>• Notes to the Consolidated Financial Statements of the Volkswagen Group as of December 31, 2022 (p. 284-463)<br>• Independent Auditor's Report in respect of the Consolidated Financial Statements 2022 of VWAG[25] (p. 465-481) |

[24] 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, 2023 as a whole and not solely to the consolidated financial statements incorporated by reference.

[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, 2022 as a whole and not solely to the consolidated financial statements incorporated by reference.

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| Page 83 | VIF as Issuer - Historical Financial Information | — **Financial Statements 2023 of VIF:**<br><br>https://dl.luxse.com/dlp/1041862f5d3c5045859062878b0760e689<br><br>• Statement of financial position as at 31 December 2023 (p. 8)<br>• Statement of income and comprehensive income for the year ended 31 December 2023 (p. 9)<br>• Statement of changes in equity for the year ended 31 December 2023 (p. 10)<br>• Statement of cash flows for the year ended 31 December 2023 (p. 11)<br>• Notes to the annual financial statements for the year ended 31 December 2023 (p. 12-67)<br>• Independent Auditor's Report 2023 (p. 71-78) |
| Page 83 | | — **Financial Statements 2022 of VIF:**<br><br>https://dl.bourse.lu/dlp/1044c86be7f41f43a08568441a8dfc3b29<br><br>• Statement of financial position as at 31 December 2022 (p. 9)<br>• Statement of income and comprehensive income for the year ended 31 December 2022 (p. 10)<br>• Statement of changes in equity for the year ended 31 December 2022 (p. 11)<br>• Statement of cash flows for the year ended 31 December 2022 (p. 12)<br>• Notes to the annual financial statements for the year ended 31 December 2022 (p. 13-75)<br>• Independent Auditor's Report 2022 (p. 77-84) |
| Page 89 | VCCI as Issuer - Historical Financial Information | — **Consolidated Financial Statements December 31, 2023 and 2022:**<br><br>https://dl.luxse.com/dlp/106994985e9702402ab5f27b4474776579<br><br>• Report of Independent Auditors (p. 1-2)<br>• Consolidated Income Statements (p. 3)<br>• Consolidated Statements of Comprehensive Income (p. 4)<br>• Consolidated Balance Sheets (p. 5)<br>• Consolidated Statements of Changes in Equity (p. 6) |

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| | | • Consolidated Cash Flow Statements (p. 7)<br>• Notes to Consolidated Financial Statements (p. 8-59) |
| Page 86 | VWGoAF as Issuer – Historical Financial Information | — **Financial Statements for the years ended December 31, 2023 and 2022:**<br>https://dl.luxse.com/dlp/1010d0883b590543c18ad7873cccf2e335<br>• Report of Independent Auditors (p. 3-4)<br>• Balance Sheets (p. 5)<br>• Statements of Operations (p. 6)<br>• Statements of Changes in Member's Equity (p. 7)<br>• Statements of Cash Flows (p. 8)<br>• Notes to the Financial Statements (p. 9-29) |
| | Form of Final Terms | — **Debt Issuance Programme Prospectus dated May 2, 2013 of Volkswagen:**<br>• Terms and Conditions of the Notes (p. 136 – 287)<br>• Form of Final Terms, Part I. (p. 293 – 301)<br>http://dl.bourse.lu/dlp/1086b9dfed676d41d3a354cce24020ab3b |
| | Supplement | — **First Supplement dated 23 May 2013 to the Debt Issuance Programme Prospectus dated May 2, 2013 of Volkswagen:**<br>• Terms and Conditions of the Notes (p. 5 – 8)<br>https://dl.luxse.com/dlp/10c6ae0b83ffbe4903bdcbd8f2b3576864 |
| | Form of Final Terms | — **Debt Issuance Programme Prospectus dated May 2, 2014 of Volkswagen:**<br>• Terms and Conditions of the Notes (p. 137 – 276)<br>• Form of Final Terms, Part I. (p. 282 – 291)<br>http://dl.bourse.lu/dlp/10926e94df0af54fe0aca8495a807f239e |
| | Form of Final Terms | — **Debt Issuance Programme Prospectus dated May 6, 2020 of Volkswagen:**<br>• Terms and Conditions of the Notes (p. 85 – 194) |

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| | | • Form of Final Terms, Part I. (p. 202 – 210)<br><br>http://dl.bourse.lu/dlp/10f76bd56fb6c747659ccfd6bae6960ae2 |
| | Form of Final Terms | — **Debt Issuance Programme Prospectus dated December 1, 2021 of Volkswagen:**<br><br>• Terms and Conditions of the Notes (p. 94 – 212)<br><br>• Form of Final Terms, Part I. (p. 221 – 230)<br><br>http://dl.bourse.lu/dlp/10df8fb9185ef74674b080b2396b07a9e8 |
| | Form of Final Terms | — **Debt Issuance Programme Prospectus dated March 22, 2022 of Volkswagen:**<br><br>• Terms and Conditions of the Notes (p. 85 – 213)<br><br>• Form of Final Terms, Part I. (p. 222 – 230)<br><br>https://dl.bourse.lu/dlp/108201638780ff4b269a93c90ea9efdceb |
| | Form of Final Terms | — **Debt Issuance Programme Prospectus dated March 22, 2023 of Volkswagen:**<br><br>• Terms and Conditions of the Notes (p. 86 – 225)<br><br>• Form of Final Terms, Part I. (p. 230 – 242)<br><br>https://dl.luxse.com/dlp/10d64a3caac3214930baa558a96e42ac9d |

The English language consolidated financial statements of VWAG as of and for the years ended December 31, 2023 and December 31, 2022 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.LuxSE.com) 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.LuxSE.com).

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.volkswagen-group.com/en/corporate-governance-15789

- 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.volkswagen-group.com/en/green-finance-15752?query=

- the Second Party Opinion of Sustainalytics on VWAG's Green Finance Framework:

  https://www.volkswagen-group.com/en/green-finance-15752?query=

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

### Issuers

**Volkswagen Aktiengesellschaft**
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Germany

**Volkswagen International Finance N.V.**
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The Netherlands

**Volkswagen Group of America Finance, LLC**
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**VW Credit Canada, Inc. / Crédit VW Canada, Inc**.
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### Guarantor

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Germany

### Arranger

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Ireland

### Dealers

**Barclays Bank Ireland PLC**
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Ireland

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*(as to Dutch law)*
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**Independent Auditors**

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**EY GmbH & Co. KG**
**Wirtschaftsprüfungsgesellschaft**
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