Dated 15 September 2022

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

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

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

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

VOLKSWAGEN FINANCIAL SERVICES JAPAN LTD.
Tokyo, Japan
– Issuer –

VOLKSWAGEN FINANCIAL SERVICES AUSTRALIA PTY LIMITED
(ABN 20 097 071 460)
Sydney, Australia
– Issuer –

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

Arranger

UNICREDIT BANK

Dealers

BBVA	**BARCLAYS**	
BNP PARIBAS	**BOFA SECURITIES**	**CITIGROUP**
COMMERZBANK	**CRÉDIT AGRICOLE CIB**	**DANSKE BANK**
DEUTSCHE BANK		**HSBC**
J.P. MORGAN	**LANDESBANK BADEN-WÜRTTEMBERG**	**LLOYDS BANK CORPORATE MARKETS WERTPAPIERHANDELSBANK**
MUFG	**MIZUHO**	**NATWEST MARKETS**
RBC CAPITAL MARKETS	**SANTANDER CORPORATE & INVESTMENT BANKING**	**SEB**
SMBC	**SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING**	**UNICREDIT**

Issuing Agent

CITIBANK, N.A.

Application has been made to the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**Commission**" or the "**CSSF**"), in its capacity as the competent authority under the Prospectus Regulation and the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement* (UE) 2017/1129, the "**Luxembourg Law**").

The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the economic and financial soundness of the operation or the quality and solvency of the Issuer and/or the Guarantors or of the quality of the Notes that are the subject of this Prospectus pursuant to Article 6 (4) of the Luxembourg Law. Investors should make their own assessment as to the suitability of investing in the Notes.

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

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

This Prospectus and any supplement thereto and documents incorporated by reference will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and this Prospectus and any supplement thereto will also be published in electronic form on the website of Volkswagen Financial Services (www.vwfs.com).

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

This Prospectus is valid for a period of twelve months after its approval. The validity ends upon expiration of 15 September 2023. There is no obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies when the Prospectus is no longer valid.

Important Notice

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

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

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

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

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

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

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

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

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

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

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

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

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

EU Benchmarks Regulation: Article 29 (2) statement on benchmarks

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

As at the date of this Prospectus, only EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011). As central banks, the European Central Bank, the Sveriges Riksbank, the Bank of England and the Federal Reserve Bank of New York are not subject to the Benchmarks Regulation.

Product Governance

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

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

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

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

In connection with Section 309B of the Securities and Futures Act 2001 of Singapore as modified or amended from time to time including by any subsidiary legislation as may be applicable at the relevant time (together, the "**SFA**"), unless otherwise specified before an offer of Notes, each Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and 'Excluded Investment Products' (as defined in MAS Notice SFA 04-N12: *Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products*).

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

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

Notice to Investors resident in Non-Cooperative Tax Jurisdictions

Any Notes to be issued under the Programme may not be offered, sold or distributed nor may any subsequent resale of Notes be made to any person resident in any Non-Cooperative Jurisdiction (as defined in the subsection "Subscription and Sale – Prohibition of Sales into Non-Cooperative Tax Jurisdictions" (currently including American Samoa, Fiji, Guam, Palau, Panama, Samoa, Trinidad and Tobago, Vanuatu and the U.S. Virgin Islands)). In case Notes are nevertheless held by an investor resident in a Non-Cooperative Jurisdiction, the Issuer may be obliged to effect a withholding tax deduction in connection with payments it makes under such Notes (and will not be obliged to make a gross-up payment).

Special Taxation Measures Law of Japan

In respect of Notes issued by Volkswagen Financial Services Japan Ltd., interest payments on such Notes paid to an individual resident of Japan, to a Japanese corporation (except for (i) a Japanese designated financial institution described in Article 6, paragraph 11 of the Special Taxation Measures Law of Japan (the "**Special Taxation Measures Law**") which has complied with the requirements under that paragraph and (ii) a public corporation, a financial institution or a financial instruments business operator, etc., as provided in Article 3-3, paragraph 6 of the Special Taxation Measures Law which receives the interest payments through its payment handling agent in Japan and complies with the requirement for tax exemption under that paragraph), or to an individual non-resident of Japan or a non-Japanese corporation that in either case is a person having a special relationship (as described in Article 6, paragraph 4 of the Special Taxation Measures Law) of Volkswagen Financial Services Japan Ltd. will be subject to deduction in respect of Japanese income tax at a rate of 15.315 per cent. (15 per cent. on or after 1 January 2038) of the amount of such interest.

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General Description of the Programme

1. General Information

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

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

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

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

In case of Notes issued by VWFSAG, VWFSNV and VWFSAL, such Notes will be issued in such denominations as may be specified in the relevant Final Terms, save that the minimum denomination of the Notes will be, if in euro, EUR 1,000 and, if in any currency other than euro, an amount in such other currency nearly equivalent to EUR 1,000 at the time of the issue of the Notes. In case of Notes issued by VWLGMBH and VWFSJ, the minimum denomination of the Notes will be, if in euro, EUR 100,000 and, if in any currency other than euro, an amount in such other currency nearly equivalent to EUR 100,000 at the time of the issue of Notes.

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

VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT (the "**Guarantor**") has given its unconditional and irrevocable Guarantee (the "**Guarantee**") for the due payment of the amounts corresponding to the principal of and interest on the Notes issued by VWLGMBH, VWFSNV, VWFSJ or VWFSAL.

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

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

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

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

Banque de Luxembourg, S.A. will act as Listing Agent. Citibank, N.A. will act as Issuing Agent and Principal Paying Agent.

2. Issue Procedures

General

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

Options for sets of Terms and Conditions

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

- Option I – Terms and Conditions for Notes with fixed interest rates;

- Option II – Terms and Conditions for Notes with floating interest rates;

- Option III – Terms and Conditions for Notes with fixed to floating interest rates;

Documentation of the Conditions

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

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

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

Determination of Options / Completion of Placeholders

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

Determination of Options

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

Completion of Placeholders

The Final Terms will specify the information with which the placeholders in the relevant set of Terms and Conditions will be completed taking into account the categorisation requirements in the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 (the "**Commission Delegated Regulation**"). In the case the provisions of the Final Terms and the relevant set of Terms and Conditions, taken together, shall constitute the Conditions the relevant set of Terms and Conditions shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the placeholders of such provisions. All instructions and explanatory notes and text set out in square brackets in the relevant set of Terms and Conditions and any footnotes and explanatory text in the Final Terms will be deemed to be deleted from the Conditions.

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

Controlling Language

As to the **controlling language** of the respective Conditions, the Issuer anticipates that, in general, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed between the Issuer and the relevant Dealer(s): in the case of Notes publicly offered, in whole or in part, in the Federal Republic of Germany or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as controlling language, a German language translation of the Conditions will be available from the respective offices of the Paying Agent in the Federal Republic of Germany and the Issuer, and in the case of Notes issued by VWLGMBH, VWFSNV, VWFSJ or VWFSAL, the Guarantor, as specified under Address List on page 380 – 383 of this Prospectus.

Risk Factors

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

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

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

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

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

Risk Factors regarding the Issuers

Risk factors relating to *VWFSAG, VWLGMBH, VWFSNV, VWFSJ or VWFSAL* can each be divided into the following categories depending on their nature with the most material risk factors presented first in each category:

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

Risk Factors regarding Volkswagen Financial Services AG

<u>Financial and business related risks</u>

VWFSAG Group is exposed to the risk that its customers or other contractual counterparties may default or that the credit quality of its customers or other contractual counterparties may deteriorate.
The risk of counterparty default at VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT including its direct and indirect subsidiaries and joint ventures ("**VWFSAG Group**") is defined as the potential negative deviation of the actual counterparty risk outcome from the planned one. This includes but is not limited to the risk of default on lease payments as well as on repayment and interest payments of financing contracts. The deviation in outcome occurs when the actual loss exceeds the expected loss due to changes in internal credit ratings or credit losses. Within the risk type "risk of counterparty default", VWFSAG Group distinguishes between credit risk, credit risk from intercompany loans, counterparty risk and issuer risk (including counterparty default risk according to Solvency II).

Credit Risk
Credit risk concerns the risk of loss through defaults in the customer business, for example, due to non-payments by a borrower or lessee of their obligations. The default is contingent on the inability or unwillingness of the borrower or lessee to make payments. This includes scenarios where the contracting party makes payments late, only partially or not at all.
Credit risks, including risks of counterparty default relating to leasing contracts, represent by far the largest component of VWFSAG Group's risk positions among the risks of counterparty default. They result from financing and leasing business in the automobile business.
The quality of credit risk is influenced by, among other factors, customers' financial strength, collateral quality, overall demand for vehicles and general macroeconomic conditions. In order to assess the level of credit risk

VWFSAG Group companies use rating- and scoring-systems, that provide the relevant departments with an objective basis to evaluate a potential loan or lease. These assessments take into account both quantitative factors (mainly data from annual financial statements) and qualitative factors (such as the prospects for future business growth, quality of management and the respective customer's payments record). Although VWFSAG Group companies regularly validate the parameters and models, there can be no assurance that the calculated probabilities accurately reflect the future developments. If, for example, an economic downturn was to lead to increased inability or unwillingness of borrowers or lessees to repay their debts, increased write-downs and higher provisions would be required, which in turn could adversely affect VWFSAG Group's results of operations.
VWFSAG Group companies have implemented detailed procedures in order to contact delinquent customers for payment, arrange for the repossession of unpaid vehicles and sell repossessed vehicles. However, there is still the risk that VWFSAG Group companies' assessment procedures, monitoring of credit risk, maintenance of customer account records and repossession policies might not be sufficient to prevent negative effects for VWFSAG Group.
Further credit risks could arise if the Board of Management of VWFSAG Group would decide on a more aggressive risk tolerance. For Instance, the acceptance policy for loan and lease contracts could be adjusted to a riskier approach. This could lead to the situation that the credit risk would increase, but the planned income from the additional business could not compensate the additional risk related costs. As a consequence the operational results of VWFSAG Group could be adversely affected.

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

Counterparty Risk / Issuer Risk
Counterparty risk arises primarily from interbank overnight and term deposits, the entering into derivative transactions with financial institutions (e.g. to manage interest rate risk and foreign currency exposure) as well as the acquisition of pension fund shares for employee pensions. Issuer risks arise from the purchase of government bonds and to a lesser extent within VWFSAG Group's subsidiary Volkswagen Versicherung AG from capital investment.

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

Counterparty default risk according to Solvency II is a sub risk category of the counterparty risk in VWFSAG Group and arises out of non-performance of counterparties such as policyholders, insurance intermediaries or especially banks and reinsurers. At VWFSAG Group, this risk primarily relates to its subsidiaries Volkswagen Versicherung AG and Volkswagen Insurance Company dac, which enter into reinsurance agreements with various reinsurers and holds cash deposits with various banks. Defaults by or a deterioration in the credit standing of reinsurers, retrocessionaires and banks could have a material adverse effect on VWFSAG Group's net assets, financial position and results of operations.

A decrease in the residual values or the sales proceeds of returned vehicles could have a material adverse effect on the business, financial condition and results of operations of VWFSAG Group.
As a lessor under leasing contracts, including contracts with a balloon rate and return option for the customer, VWFSAG Group generally bears the risk that the market value of vehicles sold at the end of the term may be lower than the contractual residual value at the time the contract was entered into (so-called residual value risk). VWFSAG Group takes such differences into account in establishing provisions for the existing portfolio and in its determination of the contractual residual values for new business.

VWFSAG Group distinguishes between direct and indirect residual value risks. If VWFSAG Group carries the residual value risk, it is referred to as a direct residual value risk. 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. For example in Germany, VWFSAG Group 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 and if the dealer defaults, the vehicle and also the residual value risk pass to VWFSAG Group.

The residual value risk could be influenced by many different external factors. For example, 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 (e.g. scrapping premium) and automobile manufacturers. All the aforementioned factors result in increasing provisioning for residual value risk. 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 VWFSAG Group. Customers determine the demand and therefore the prices of used cars. If customers refrain from purchasing Volkswagen Group vehicles, for example due to such vehicles' perceived poor image or unappealing design, this could have a negative impact on residual values.

Furthermore, changes in economic conditions, government policies, exchange rates, marketing programs, the actual or perceived quality, safety or reliability of vehicles or fuel prices could also influence the residual value risk.

For instance, public discussions (e.g. Diesel, CO2) in Germany on potential political activities for certain types of vehicles might influence the residual value risk of the relevant VWFSAG Group portfolio. Customers might change their consumption behavior and refrain from buying vehicles with internal combustion engines, which could have a negative impact on the corresponding market prices. For this reason, the residual value risk might increase and could materially adversely affect VWFSAG Group's net assets, financial position and results of operations.

Furthermore, 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 is supposed to be falling, especially in the first few years. On the other hand, due to substitution effects, sales of electric cars as a result of changing customer 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 including governmental subsidies for Battery Electric Vehicle ("**BEV**") / Plugin Hybrid Electric Vehicle ("**PHEV**") and their impact on residual value risks are difficult to predict and could therefore materially adversely affect VWFSAG Group's net assets, financial position and results of operations.

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

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

In addition, the potential effects on the residual value risks resulting from the Russia-Ukraine Conflict (for more detail see the risk factor "*External Risks - The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of VWFSAG Group.*") and the Corona Pandemic (for more detail see the risk factor "*External Risks - The COVID-19 pandemic ("Corona Pandemic") may still have a material negative impact on the business, financial condition and results of operations of VWFSAG Group.*") need to be taken into consideration. Detailed explanations on this are part of the specific description of each of these external risk factors."

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

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

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

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

Personnel Risks

Risks relating to VWFSAG Group's employees are described as personnel risk. The individual skills and technical expertise of VWFSAG Group's employees are a major factor contributing to VWFSAG Group's success. If VWFSAG Group loses experienced employees due to turnover, targeted recruiting or retirements, this may lead to a significant drain on VWFSAG Group's know-how.
Because of demographic developments VWFSAG Group has to cope with changes relating to an aging workforce and has to secure a sufficient number of qualified young persons with the potential to become the next generation of highly skilled specialists and executives.
Competition for qualified personnel is increasing and if VWFSAG Group fails to retain qualified personnel to the necessary extent, or if it fails to add additional qualified personnel or to continue to train existing personnel, VWFSAG Group may not reach its strategic and economic objectives.
In addition, unintended errors, unauthorized actions or wrong decisions may lead to significant competitive disadvantages.

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

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

Furthermore, regular or event-driven updates are required for many of VWFSAG Group's IT systems in order to meet increasingly complex business and regulatory requirements. Some of the IT-systems used by VWFSAG Group are no longer supported by their vendors or updates are delivered incorrectly or with a delay, respectively. IT system downtime, interruptions, functional deficits or security flaws may significantly adversely affect customer and business partner relationships, accounting and business processes and hence result in significant expenses for data restoration and verification. Among other things, IT incidents or malicious attacks on mobile online services directly affect customers and may attract negative media attention.

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

VWFSAG Group carries out several national and international, partially cross-company IT projects with the aim to further develop and extend the product range also under the use of new technologies. Insufficient project management can lead to delayed project realizations or reduced targets and revenues. In connection with external procurement of capacities, risk with a view to internal know-how can arise.

VWFSAG Group coverage may not be adequate to cover all the costs related to IT risks. Any failure to prevent such IT risks could subject VWFSAG Group to liability, decrease VWFSAG Group's profitability and damage its reputation.

External Risks

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

The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of operation of VWFSAG Group.

Since the outbreak of the conflict in the Ukraine on 24 February 2022 (**"Russia-Ukraine Conflict"**), the stock exchanges worldwide are negatively affected. Furthermore, many commodity prices, especially natural gas, oil and metals, have increased sharply and it is currently unforeseeable when their development in a highly volatile rise will normalize again.

As of the date of this prospectus, it is not possible to conclusively assess the specific effects that the Russia-Ukraine Conflict will have on VWFSAG Group's business. Nor is it possible predict with sufficient certainty to what extent further escalation of the Russia-Ukraine Conflict could impact the global economy and the growth of the automotive industry.

As a result of the Russia-Ukraine Conflict, the European Union and their partners imposed massive packages of sanctions against Russia, which supplement and extend the already existing EU sanctions from 2014.

In the course of the significant reduction or interruption of gas supplies from Russia, the global economy would be affected and it is likely that the gas prices will further increase. Such a situation would also result in additional risks for VWFSAG Group and Volkswagen Group. Acknowledged political and economic scientists predict that the political and economic stability of Europe may be adversely affected by a further intensification of tensions in the energy markets. These issues could have a material negative impact on the assets, earnings and financial positions of VWFSAG Group and Volkswagen Group.

Besides the already stressed supply chains (e.g. semiconductor issue), raw material and logistic costs since the Corona Pandemic (for more detail see the risk factor "*External Risks - The COVID-19 pandemic ("Corona Pandemic") may still have a material negative impact on the business, financial condition and results of operations of VWFSAG Group.*"), the Russian military action exacerbates the pressure on the global economy. Considering the still present Corona Pandemic, the Russia-Ukraine Conflict and its resulting effects could lead to a further weakening and noticeable slowdown of the global economy development, which will most likely lead to a corresponding drop in demand for various goods, including vehicles.
However, the global economy is already influenced by several supply issues (like semiconductor issue and now additionally wiring harness issue) and by a high inflation since years, which might even deteriorate. As a result, the consumer and asset prices have already increased and might further rise, although major central banks have initiated several measures to prevent this development.
Overall, the Russia-Ukraine Conflict itself as well as resulting effects, like further bottlenecks in the supply chains, rising commodity prices or commodity shortage, and potential interaction with still present Corona Pandemic might have a material negative impact on the production side and business success of Volkswagen Group, which might negatively affect VWFSAG Group's business opportunities for financing, leasing and other services, as well.

Although VWFSAG Group has no market activities in Ukraine, its business in bordering states, especially in Russia, might be significantly impacted and the current invasion might lead to a possible impact that could go beyond Europe. The consequences for VWFSAG Group will be limited because its percentage of the Russian market share ranges only in the single digit area. Nevertheless, VWFSAG Group continues to steadily observe sanctions against Russia and their countermeasures, which could also hit VWFSAG's Russian entities through measures such as discontinuation of dividend payments, increase of customer's defaults, decrease or even the freezing of capital and own funds, etc. At present, the new financial business is stopped there.

However, the rise of cost of mobility, especially by increasing energy prices for corporate and retail customers could have an adverse negative effect. At the same time, VWFSAG Group's fleet customers could also be affected by a troubled economy and their solvency could be impaired by lower sales and thus lower cash flows and earnings.
Both the weakening of the global economy and increasing inflation could have an impact on the creditworthiness of customers, including retail customers, dealers and fleet customers. Potentially increasing unemployment rates or short-time work arrangements could lead to rising payment delays due to lower income for private customers, which could increase the probability of default for retail customers and could have a devastatingly negative effect at the quality of both VWFSAG's credit and residual value portfolio.

Additionally, fewer sales of vehicles could have a negative impact on dealers, so that payment difficulties could also arise due to longer vehicle downtimes and a lack of revenue. A potential shift in consumption by retail customers due to the uncertain situation could initially lead to increasing utilizations on credit lines of the dealer business in this context and subsequently cause financial difficulties for the dealers and even lead to the default of the dealers.

Volkswagen Group's supply chains in Europe may be adversely affected by the Russian's military action in the Ukraine, which may lead to production stops, bottlenecks and an ongoing pressure on the availability of new vehicles. The lack of availability of new vehicles might increase the already high demand in used vehicles, so that the used vehicles on the market might become "scarce". Therefore, generally less vehicles might be available on the market, which might affect the credit worthiness of the dealers.
The lack of produced vehicles has already decreased the dealer business of VWFSAG Group. Without produced vehicles, the dealers cannot sell the vehicles to the end customers, which might negatively influence the financial situation of the dealers and might affect the credit worthiness of the dealers.

All of these scenarios could have a material negative impact on the assets, earnings and financial position of VWFSAG Group.

Besides the risk regarding the creditworthiness of customers and dealers, the increasing shortage of supplier parts (like semiconductors or wiring harness) could increase car prices, which could negatively affect the customer demand. Furthermore, the extended delivery times of new vehicles could cause an increase of the cancellations by the customers. The semiconductor shortage has already had a negative impact on the volumes of the dealer business due to the lack of new vehicles and the additional shortage of wiring harness worsens the situation. These issues could continue to have a material negative impact on the assets, earnings and financial positions of VWFSAG Group and Volkswagen Group.

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

The increasing fuel prices due to the Russia-Ukraine Conflict could also influence the residual value risk. For instance, the appreciable rise of the diesel fuel price might influence the residual value risk of VWFSAG Group's portfolio. Due to the fact that the customers might change their consumption behavior and refrain from buying diesel vehicles, the increasing fuel price could have a negative impact on the corresponding market prices of these vehicles. For this reason, the residual value risk might increase and could materially adversely affect VWFSAG Group's net asset, financial position and results of operations.

In addition, the shortage of semiconductors/wiring harness and further challenges in procurement and delivery are leading to a lower production of new vehicles, which led to a decrease of new vehicle business. Due to the lack of new vehicles, the residual value portfolio might decrease, which would adversely affect VWFSAG Group's net assets, financial position and results of operations.

Dependency on service providers and on contracted services that may be rendered incompletely or not at all could have negative effects on the business operations of VWFSAG Group.
As part of its operative activities, VWFSAG Group uses the support of external service providers. Generally, the selection and cooperation with external service providers is regulated by instructions and processes of VWFSAG Group. In connection with external service providers, there are risks that cannot be excluded despite minimizing risk targets and instruments.

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

The COVID-19 pandemic ("Corona Pandemic") may still have a material negative impact on the business, financial condition and results of operations of VWFSAG Group.

As of the date of this prospectus, it is not possible to conclusively assess to what extent the Corona Pandemic could influence the global economy in the future. The effects of the Corona Pandemic can still be diverse, including but not limited to the following aspects.

The ongoing Corona Pandemic is still influencing the global economy and in case of new variants and increasing infection numbers it is hard to predict if further restrictions of the public and business life will be initiated and to what extent these restrictions will be. Any limitation of normal course of business can lead to further weakening of the global economy, which could lead to a corresponding drop in demand for various goods, including vehicles. A drop in demand goes hand in hand with fewer opportunities for new financing, leasing, insurance and mobility services business for VWFSAG Group, which results in an earnings risk due to declining business volumes. Since the business success of VWFSAG Group depends to a large extent on the business success of Volkswagen Group, the impacts on the restrictions for Volkswagen Group's business activities, driven by both the Corona Pandemic and a possible weakened global economy, are not predictable. However, it can be assumed that negative developments at Volkswagen Group as a result of potential restrictions due to the Corona Pandemic could also have a negative impact on VWFSAG Group's business activities.

In addition, a further weakening of the global economy could have an impact on the creditworthiness of our customers, including retail customers, dealers and fleet customers. Possibly increasing unemployment rates or short-time work arrangements could lead to increasing payment delays due to lower income for private customers.

At the same time, our fleet customers could also be affected by a troubled economy and their solvency could be impaired by lower sales and thus lower cash flows and earnings. Additionally, fewer sales of vehicles can have a negative impact on dealers, so that payment difficulties can also arise here due to longer vehicle downtimes and a lack of revenue. A shift in consumption of retail customers due to the uncertain situation could initially lead to increasing utilizations on credit lines of the dealer business in this context and subsequently cause financial difficulties for the dealers and even lead to the default of dealers. All of these scenarios would have a material negative impact on the assets, earnings and financial position of VWFSAG Group.

Potential reissued Corona support measures might prevent the identification of the true credit risk of a counterparty due to statutory rules, e.g. deferring payment obligations or suspending the obligation to file for insolvency. Consequently, there is a risk that VWFSAG Group's loss allowances might not be sufficient to cover the long-term effects of the pandemic on VWFSAG Group's customers.

The Corona Pandemic could also result in a residual value risk for VWFSAG Group. Due to a possible drop in demand, new vehicles may have to be sold with high discounts, which could have a material impact on the residual value of used vehicles. A drop in demand of new vehicles can also go hand in hand with a hesitation to buy used vehicles, which could further burden the residual values. In addition, the need for mobility could change, as a result of official restrictions caused by the pandemic, buying a vehicle is not prioritized by our customers. Decreasing residual values and resulting residual value risks can influence both Volkswagen Financial Services AG (direct residual value risk) and the dealers, which are financed by VWFSAG Group (indirect residual value risk). Consequently, VWFSAG Group would have to post direct write-offs on its portfolio or build higher loss allowances, which would have a material adverse impact on earnings.

In addition, the Corona Pandemic could have an impact on the refinancing situation. Volatile market movements and uncertainties in the markets can lead to a deterioration in the refinancing situation for VWFSAG Group, as investors' trust could decline. Financial markets may not work properly or may not work at all. Also, investors could charge higher interest rates or risk premiums, which would result in higher costs for VWFSAG Group or, in the worst case, they may refrain from buying. The Corona Pandemic could lead to deposit outflows due to increasing cash withdrawals from customers. Since the refinancing of VWFSAG Group is based to a certain extent on the deposit business among other means, such a scenario could lead to a tightened liquidity situation and make it necessary to procure liquidity through other, possibly more expensive, refinancing instruments. The effects of the Corona Pandemic could therefore result in increasing refinancing costs for VWFSAG Group and, in a worst case scenario, could lead to illiquidity. The Corona Pandemic could also lead to significant damages of national economies which would eventually affect the creditworthiness of single nations. Consequently, also the market value of government bonds and thereby also the value of VWFSAG Group's securities portfolio which constitutes a part of VWFSAG Group's liquidity reserves would be affected.

The Corona Pandemic may pose a risk to the operational business of VWFSAG Group. For example, due to company workplaces being no longer usable, only limited services might be available for customers or even no services at all. Possible bottlenecks in IT permissions, missing or inadequate hardware and / or software in the home office workplace could develop into an IT risk for VWFSAG Group. During a pandemic situation, customer care intensity could increase, because due to the existing uncertainty, significantly more inquiries could occur at the back office / service area compared to the usual operation. This could exacerbate the situation with possibly restricted IT permissions. A loss of key personnel could cause that essential business processes are not carried out or being significantly delayed. In addition, the Corona Pandemic could have an impact on the financial stability and performance of external service providers. A failure of external service providers may also affect the operational business such as customer service or internal services, as well as business strategic processes (e.g. sales or IT services). Finally a pandemic situation also bears the risk of increased cyber-security related fraud, aimed either to customers (e.g. via phishing mails) or to VWFSAG Group (e.g. via attack against remote access technology). All of this could have a negative impact on VWFSAG Group's reputation and lead to complaints, the loss of customers and loss of new business, which would in turn have an adverse effect on VWFSAG Group's financial condition and results of operations.

At the time of this Prospectus, it is not possible to make a prediction on the effect of possible new laws for the financial industry and the economy as a whole or for the business of VWFSAG Group in particular. However, it can be stated that implementing new legal requirements and related processes are generally associated with efforts and initial costs for VWFSAG Group. These implementations may also result in permanently higher costs in the long term perspective. As a consequence, new laws could have a material adverse effect on VWFSAG Group's financial condition. For example, the German legislator had opened up the possibility of deferring three installments for a limited period in the area of consumer financing agreements. Similar laws may also be passed/amended in other countries that may foresee a deferral of payments of principal or interest under financial arrangements granted by VVWFSAG Group and/or restrictions of the lender to terminate financial arrangements. This could impact among others cash flows and liquidity of VWFSAG Group and the ability of VWFSAG Group to continue to use the existing asset backed securities programs for refinancing purposes and could also lead to an increasing workload e.g. in the loan processing departments.

Future outbreaks of other highly infectious or contagious diseases, may affect the business, financial condition and results of operations of VWFSAG Group similarly to the above. However, the effects of a pandemic are hard to evaluate in general and depend on the respective development and measures taken to contain it, potentially resulting in an even higher impact on the business, financial condition and results of operations of VWFSAG Group.

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

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

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

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

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

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

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

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

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

Country Risk

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

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

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

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

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

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

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

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

VWFSAG Group is exposed to various market risks, which consist of interest rate risk, foreign currency risk as well as fund and asset price risk.

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

Interest Rate Risk

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

Foreign Currency Risk

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

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

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

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

Fund and Asset Price Risk

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

In relation to its insurance business VWFSAG Group faces premium and reserve risks and risks due to brokerage business.

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

With effect as of 1 January 2016, the European regulatory insurance framework known as Solvency II became effective and was applied throughout the EU. As a consequence insurance undertakings have to assess their own risks in a more detailed manner and have to cover them with eligible own funds. The additional capital requirements set forth in Solvency II may adversely affect the insurance business by increasing the costs and decreasing the returns of the insurance business, which could have a material adverse effect on VWFSAG Group's business, financial condition and results of operations.

The risk assessment within VWFSAG Group identified the premium and reserve risk as the most relevant risk within the insurance business. The premium risk denotes the risk that the insurance premium for the following year will not be sufficient to cover future claims and other costs. Whereas the reserve risk describes whether booked technical provisions for already existing claims will be sufficient to cover the claims. In particular, an insurance company's exposure to risk resides in the fact that it collects the premiums at the inception of an insurance contract period whereas the contractually promised payments thereunder are future ones and dependent on random occurrences. If the total of actual claims payments were significantly higher than the premium determined, the results of operation would be negatively affected.

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

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

Captive related risks

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

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

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

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

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

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

Introduction to the diesel issue
On 18 September 2015, the U.S. Environmental Protection Agency ("**EPA**") publicly announced in a "Notice of Violation" that irregularities in relation to nitrogen oxide ("**NOx**") emissions had been discovered in emissions tests on certain vehicles of Volkswagen Group with type 2.0 liter diesel engines in the United States. In this context, Volkswagen AG announced that noticeable discrepancies between the figures achieved in testing and in actual road use had been identified in around eleven million vehicles worldwide with type EA 189 diesel engines (2.0 liter four-cylinder engines). The vast majority of these engines were type EA 189 Euro 5 engines. On 2 November 2015, the EPA issued a Notice of Violation alleging that irregularities had also been discovered in the software installed in U.S. vehicles with Generation 1 and Generation 2 six-cylinder (V6) 3.0 liter diesel engines.

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

In the United States, Volkswagen AG, AUDI AG, Volkswagen Group of America, Inc. and certain affiliates reached settlement agreements with (i) the U.S. Department of Justice ("**DoJ"**) on behalf of the EPA and the State of California on behalf of the California Air Resources Board ("**CARB**") and the California Attorney General, (ii) the U.S. Federal Trade Commission, and (iii) private plaintiffs represented by a Plaintiffs' Steering Committee in a multi-district litigation in California. The settlement agreements resolved certain civil claims made in relation to affected diesel vehicles in the United States. Depending on the type of diesel engine, under the settlement agreements Volkswagen provides for, inter alia, free emissions modification of vehicles, buy-backs/trade-ins or early lease terminations. Volkswagen will also make cash payments to affected current owners or lessees as well as certain former owners or lessees. Several thousand consumers have opted out of the settlement agreements, and many of these consumers have filed civil lawsuits seeking monetary damages for fraud and violations of state consumer protection acts. Moreover, Volkswagen AG also entered into agreements to resolve U.S. federal criminal liability relating to the diesel issue. As part of its plea agreement, Volkswagen AG has pleaded guilty to three felony counts under United States law – including conspiracy to commit fraud, obstruction of justice and using false statements to import cars into the United States – and has been sentenced to three years' probation. In the event of non-compliance with the terms of the plea agreement, Volkswagen could face further penalties and prosecution. Volkswagen has also settled the environmental claims of certain U.S. states. However, certain states and municipalities still have pending state or local environmental law claims against Volkswagen and there is a risk that further other states or jurisdictions may pursue similar claims. Investigations by various U.S. regulatory and other government authorities, including in areas relating to securities, tax and financing, are ongoing.

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

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

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

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

Volkswagen is working intensively to eliminate the emissions level deviations through technical improvements and is cooperating with the relevant agencies. A final decision has not been made regarding all necessary technical remedies for the affected vehicles. If the technical solutions implemented by Volkswagen in order to rectify the diesel issue are not implemented in a timely or effective manner or have an undisclosed negative effect on the performance, fuel consumption or resale value of the affected vehicles, regulatory proceedings and/or customer claims for damages could be brought in the future.

In addition, AUDI AG is responding to requests from the U.S. authorities for information regarding automatic gearboxes in certain vehicles. Further field measures with financial consequences can therefore not be ruled out completely at this time.

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

Risks resulting from the diesel issue

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The credit ratings of VWFSAG are inter alia subject to changes of Volkswagen AG's credit ratings. Negative changes to Volkswagen AG's credit ratings could adversely affect the credit ratings of VWFSAG as well as the credit ratings of securities issued by VWFSAG. This could in turn adversely affect VWFSAG Group's funding costs, financial condition and results of operation.
VWFSAG is a wholly-owned subsidiary of Volkswagen AG. Due to the strong strategic and economic interlinkage between these two companies, the credit ratings of VWFSAG and the credit ratings of securities issued by VWFSAG remain strongly dependent on the economic development and on the credit rating of Volkswagen AG.

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

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

<u>Legal risks</u>

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

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

VWLGMBH as a subsidiary of VWFSAG is facing litigation in the area of consumer law. A number of customers have revoked their lease contracts and have initiated pre-trial as well as court proceedings. They claim that VWLGMBH has not complied with all aspects of German consumer law in its German consumer lease contracts leading to the customers' right to revoke (widerrufen) their contracts. In particular, VWLGMBH is alleged to have provided insufficient consumer information with respect to contracts that have been concluded at a distance. Under German law, the requirements for revocation of consumer contracts and the legal consequences are controversial and legally disputed in particular, in the absence of specifications in laws and regulations, with regard to leasing. Potential lawsuits may make use of the model declaratory action procedure or any other legal action in this context that involve or may lead to the involvement of a significant number of individual claimants and may significantly increase the number of lease contracts threatened by litigation. If the Court of Justice of the European Union (CJEU) and/or German courts were to issue lessee-friendly final rulings and a large number of customers would revoke their contracts, this could lead to the potential winding-up of a significant number of contracts, to restitution claims and/or potential other claims of customers. This could have a substantial negative impact on VWLGMBH's and, thus, VWFSAG`s financial position or profitability.

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

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

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

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

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

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

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

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

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

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

Risks related to strategic decision

VWFSAG Group is exposed to strategic risks that could arise from unfavorable decisions on business development, products, pricing, investments in infrastructure or personnel.
VWFSAG Group's management makes strategic decisions that may have a significant impact on VWFSAG Group's reputation, general business activities, operations, and financial position. These decisions cover multiple topics ranging from entry into, or exit from particular businesses or product lines, pricing of products, investments into particular marketing efforts or infrastructure, including IT infrastructure, to risk management and hiring of key

personnel. Strategic risk means a risk of a direct or indirect loss resulting from strategic decisions based on errors or false assumptions. Strategic risk also implies a failure to reach strategic objectives as well as risks arising from integration/reorganisation of technical systems, personnel and corporate culture.

Should a strategic risk scenario materialize, it could endanger VWFSAG Group's existence, lead to lower profits and could have a material adverse effect on reputation, general business activities, operations, and financial position.

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

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

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

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

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

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

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

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

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

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

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

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

Deviations between expected and realized profit and loss may lead to earnings risks for VWFSAG Group.

Earnings risks denote the danger of deviations between planned and realized income statement earnings according to the management concept of VWFSAG Group.

The risk is largely determined by the business strategy and internal business planning as well as by changes in general operating parameters (such as the level of sales in the Volkswagen Group, business volume, technical processes, competitive environment, economic environment).

Should the risk materialize, this could reduce profits and could therefore have a material adverse effect on the business, financial condition and results of operations of VWFSAG Group.

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

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

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

VWFSAG Group is exposed to the risk of insufficient insurance coverage that may arise due to higher than expected damages or intentionally uninsured risks.
VWFSAG Group has obtained insurance coverage in relation to a number of risks associated with its business activities under Volkswagen Group insurances that are subject to standard exclusions, such as willful misconduct. Where the risks arising from legal disputes and investigations can be assessed, are transparent and economically reasonable, adequate insurance cover is taken out for these risks and appropriate provisions are recognized for the remaining identifiable risks.

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

Economic dependencies

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

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

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

Demand for VWFSAG Group´s products and services depend upon the overall economic situation, which in turn can be impacted by market volatility, macroeconomic trends, protectionist tendencies and other risks.
As a globally active financial company, VWFSAG Group benefits from stable markets and a growing world economy. A weakening of the global economy may have a negative impact on VWFSAG Group's business. Economic growth and developments in some industrialized countries and emerging markets have been endangered by volatility in the financial markets and structural deficits in recent years. In particular, high levels of public and private debt, movements in major currencies, volatile commodity prices as well as political and economic uncertainty negatively impacted consumption, damaging the macroeconomic environment. The recent COVID-19 crisis and the conflict between Russia and the Ukraine acted as a catalyst for the previous mentioned situation, leaving us with an unpredictable outcome.

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

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

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

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

The growth markets of Asia, South America, and Central and Eastern Europe are particularly important in terms of the global trend in demand for passenger cars and commercial vehicles and consequently for financing and leasing business. The potential economic slowdown of China, specifically, may pose subsequently a risk for the financial sector. The economic performance of some emerging economies is being overshadowed primarily by over-indebtedness, reliance on capital inflows and social tensions. Moreover, corruption, inadequate government structures and a lack of legal certainty also pose risks. Declines in growth in those important markets may have an immediate impact on global economic conditions.

Geopolitical tensions, escalation of conflicts, armed conflicts, such as recently in the Ukraine, terrorist activities, natural catastrophes or the spread of infectious diseases are a further major risk to the performance of individual economies or regions. Economic weakness, structural deficits and geopolitical risk have had, and may continue to have, an adverse effect on the business, liquidity, financial condition and results of operations of VWFSAG Group.

The withdrawal of the UK from the EU could adversely affect the economic conditions in UK, Europe and globally and in particular the British and European markets and, thus, may have a negative impact on the business, financial condition and results of operations of VWFSAG Group.

For VWFSAG Group, there is further the risk that the uncertainties arising from the ongoing Brexit activities may lead to lower vehicle sales due to consumer restraint or postponing purchasing decisions.

In addition, Brexit impacts e.g. turnover tax or customs duties on imports are affecting the automotive production, the foreign trade and the encomomic development in general. This may also lead to lower vehicle sales and fewer business opportunities.

Brexit might adversely affect the economic conditions in UK, Europe and globally and in particular the British and European markets and, thus, may have a negative impact on the business, financial condition and results of operations of VWFSAG Group.

Regulatory risks

Local regulations and measures, including increased capital requirements could affect business profitability and results of operations of VWFSAG Group.
As a response to the crisis in the financial markets during the global financial crisis, most jurisdictions have imposed increased regulations and implemented measures designed to prevent future financial crises or diminish their effects. Although VWFSAG Group is no longer under group supervision by the European Central Bank (ECB), certain shareholdings of VWFSAG remain subject to local supervision and any implemented or planned regulations and measures may lead to additional costs, materially affecting the business, results of operations and profitability of VWFSAG Group. To prevent a future financial crisis, legislators may decide on additional charges and taxes, for example the introduction of taxes on financial market transactions. Any such new rules may have a negative impact on the net assets, financial position and results of operations of VWFSAG Group.

Certain VWFSAG Group companies are subject to regulation and supervision in the countries in which they operate. These supervisory bodies have broad jurisdiction over many aspects of VWFSAG Group's operations, including capital adequacy requirements, marketing and selling practices, licensing and terms of business. Any changes in the regulatory framework and its applications, or any further implementation of new requirements for financial institutions and banks, may have a material effect on the business and operations of VWFSAG Group. Each of VWFSAG Group's operations also faces the risk that the relevant supervisory body may find it has failed to comply with applicable regulations and any such regulatory proceedings could result in adverse publicity for, or negative perceptions regarding, such supervised entity, which could reflect on VWFSAG Group. In addition, any significant regulatory action against a member of VWFSAG Group could have a material adverse effect on its business results.

Furthermore, VWFSAG Group must comply with consumer regulations adopted in European and other countries. The costs of complying with these laws and regulations, as well as with any additional regulation, could affect the conduct of VWFSAG Group's business and negatively affect its financial condition. Any violation of compliance with these laws could have a materially adverse effect on VWFSAG Group's business operations and financial condition.

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

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

The compliance and risk management systems of VWFSAG Group may prove to be inadequate to prevent and discover breaches of laws, regulations and internal standards or might not be able to identify, measure and take appropriate countermeasures against all relevant risks.
In connection with its worldwide business operations, VWFSAG Group must comply with a range of legislative and regulatory requirements in a number of countries. VWFSAG Group has a compliance and risk management system that supports VWFSAG Group's operational business processes, helps to ensure compliance with legislative and regulatory provisions and, where necessary, initiates appropriate countermeasures.

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

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

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

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

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

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

The former subsidiary of VWFSAG, Volkswagen Bank GmbH, is a member of the Deposit Protection Fund of the Association of German Banks. Under the by-laws of the Association's Deposit Protection Fund, VWFSAG, Volkswagen AG and Porsche Automobil Holding SE have provided a declaration of indemnity for Volkswagen Bank GmbH. Under this declaration, they have agreed to hold the Association of German Banks harmless from any losses it incurs resulting from assistance provided to Volkswagen Bank GmbH. The Deposit Protection Fund in principle protects all non-bank deposits, that is, deposits of private individuals, commercial enterprises and public-sector entities. These circumstances may have a material adverse effect on VWFSAG Group's general business activities and net assets, financial position and results of operations. Moreover, any rescue measures taken by the Deposit Protection Fund may result in a reputational damage. As a result of the reorganisation measure Volkswagen Bank GmbH ceased to be a subsidiary of VWFSAG. Consequently, by letter dated 2 August 2018, VWFSAG has withdrawn its declaration of indemnity towards the Bundesverband deutscher Banken e.V.. However, VWFSAG is still subject to potential liabilities resulting from circumstances already in existence before the date of withdrawal ("Nachhaftung").

Risk Factors regarding Volkswagen Leasing GmbH

Financial and business related risks

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

The risk of counterparty default at VWLGMBH is defined as the potential negative deviation of the actual counterparty risk outcome from the planned one. This includes the risk of default on lease payments and other receivables. The deviation in outcome occurs when the actual loss exceeds the expected loss due to changes in internal credit ratings or credit losses. Within the risk type "risk of counterparty default", VWLGMBH distinguishes between credit risk, credit risk from intercompany loans and counterparty risk.

Credit Risk

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

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

The quality of credit risk is influenced by, among other factors, customers' financial strength, collateral quality, overall demand for vehicles and general macroeconomic conditions. In order to assess the level of credit risk, VWLGMBH uses rating- and scoring-systems that provide the relevant departments with an objective basis to evaluate a potential lease. These assessments take into account both quantitative factors (e.g. data from annual financial statements) and qualitative factors (such as the prospects for future business growth and the respective customer's payments record). Although VWLGMBH regularly validates the parameters and models, there can be no assurance that the calculated probabilities accurately reflect the future developments. If, for example, an economic downturn was to lead to increased inability or unwillingness of lessees to repay their debts, increased write-offs and higher provisions would be required, which in turn could adversely affect VWLGMBH's results of operations.

VWLGMBH 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 VWLGMBH's assessment procedures, monitoring of credit risk, maintenance of customer account records and repossession policies might not be sufficient to prevent negative effects for VWLGMBH.

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

Credit Risk from intercompany loans

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

Counterparty Risk

Counterparty risk arises primarily from derivative transactions with financial institutions (e.g. to manage interest rate risk and foreign currency exposure).

If counterparty risks materialize, either by way of defaults or deterioration in the credit standing of VWLGMBH's contractual counterparties, this could have a material adverse effect on VWLGMBH's net assets, financial position and results of operations. This includes scenarios where the contracting counterparties make payments late or not in full.

A decrease in the residual values or the sales proceeds of returned vehicles could have a material adverse effect on the business, financial condition and results of operations of VWLGMBH.

As a lessor under leasing contracts VWLGMBH generally bears the risk that the market value of vehicles sold at the end of the term may be lower than the contractual residual value at the time the contract was entered into (so-called residual value risk). VWLGMBH takes such differences into account in establishing provisions for the existing portfolio and in its determination of the contractual residual values for new business.

VWLGMBH distinguishes between direct and indirect residual value risks. If VWLGMBH 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. For example in Germany, VWLGMBH 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 and if the dealer defaults, the vehicle and also the residual value risk pass to VWLGMBH.

The residual value risk could be influenced by many different external factors. For example, 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 (e.g. scrapping premium) and automobile manufacturers. Additionally, changes in or cancellation of continuous subsidy programs (e.g. subsidies for PHEV) could also lead to changes in customer behavior and hence put pressure on residual values.

All the aforementioned factors result in increasing provisioning for residual value risk. 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 VWLGMBH. Customers determine the demand and therefore the prices of used cars. If customers refrain from purchasing Volkswagen Group vehicles, for example due to such vehicles' perceived poor image or unappealing design, this could have a negative impact on residual values.
Furthermore, changes in economic conditions, government policies, exchange rates, marketing programs, the actual or perceived quality, safety or reliability of vehicles or fuel prices could also influence the residual value risk. For instance, public discussions (e.g. Diesel, CO_2) in Germany on potential political activities for certain types of vehicles might influence the residual value risk of the relevant VWLGMBH portfolio. Customers might change their consumption behavior and refrain from buying vehicles with internal combustion engines, which could have a negative impact on the corresponding market prices. For this reason the residual value risk might increase and could materially adversely affect VWLGMBH's net assets, financial position and results of operations.
Furthermore, 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 is supposed to be falling, especially in the first few years. On the other hand, due to substitution effects, sales of electric cars as a result of changing customer 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 including governmental subsidies for Battery Electric Vehicle ("**BEV**") / Plugin Hybrid Electric Vehicle ("**PHEV**")and their impact on residual value risks are difficult to predict and could therefore materially adversely affect VWLGMBH's net assets, financial position and results of operations.
Uncertainties may also exist with respect to the internal methods for calculating residual values, for example owing to assumptions that prove to have been incorrect. Although VWLGMBH continuously monitors used car price trends and makes adjustments to its risk valuation, there is still the risk of using false assumptions to assess the residual value risk.
Estimates of provisions for residual value risks may be less than the amounts actually required to be paid due to misjudgments of initial residual value forecasts or changes in market or regulatory conditions. Such a potential shortfall may have a material adverse effect on VWLGMBH's business activities, net assets, financial position and results of operations.
In addition, the potential effects on the residual value risks resulting from the Russia-Ukraine Conflict (for more detail see the risk factor "*External Risks - The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of VWFSAG Group including VWLGMBH as a subsidiary of VWFSAG.*") and the Corona Pandemic (for more detail see the risk factor "*External Risks - The COVID-19 pandemic ("Corona Pandemic") may still have a material negative impact on the business, financial condition and results of operations of VWLGMBH.*") need to be taken into consideration. Detailed explanations on this are part of the specific description of each of these external risk factors."

VWLGMBH is exposed to operational risks, such as process risks, personnel risks, technology risks and external risks that could have negative effects on its business.
Operational risk at VWLGMBH is defined as the threat of losses that arise from the inappropriateness or failure of internal processes (process risks), people (personnel risks), systems (technology risks, e.g. IT risks) or external factors (external risks, e.g. terror attacks). This definition includes legal risks that are assigned to a separate risk category due to their importance as well as project related risks.
VWLGMBH relies on internal and external information and technological systems to manage its operations and as a result is subject to potential losses from breaches of security or laws, system or control failures, inadequate or failed processes, human error, business interruptions and external events etc. Any of these events could have a material adverse effect on business operations, increase the risk of loss resulting from disruptions of normal operating procedures, cause considerable information retrieval and verification costs, and potentially result in financial losses or other damage to, including damage to VWLGMBH's reputation.
Operational risks are increasingly important due to the rising complexity of the financial services industry, the growing speed of innovation as well as the increased use of new technology in the financial services business.

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

Personnel Risks

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

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

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

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

Technology Risks

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

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

Furthermore, regular or event-driven updates are required for many of VWLGMBH's IT systems in order to meet increasingly complex business and regulatory requirements. Some of the IT-systems used by VWLGMBH are no longer supported by their vendors or updates are delivered incorrectly or with a delay respectively. IT system downtime, interruptions, functional deficits or security flaws may significantly adversely affect customer and business partner relationships, accounting and business processes and hence result in significant expenses for data restoration and verification. Among other things, IT incidents or malicious attacks on mobile online services directly affect customers and may attract negative media attention.

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

VWLGMBH participates within several national and international, partially cross-company IT projects with the aim to further develop and extend the product range also under the use of new technologies. Insufficient project management can lead to delayed project realizations or reduced targets and revenues. In connection with external procurement of capacities, risk with a view to internal know-how can arise.

VWLGMBH coverage may not be adequate to cover all the costs related to IT risks. Any failure to prevent such IT risks could subject VWLGMBH to liability, decrease VWLGMBH's profitability and damage its reputation.

External Risks

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

The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of VWFSAG Group including VWLGMBH as a subsidiary of VWFSAG.

Since the outbreak of the conflict in the Ukraine on 24 February 2022 (**"Russia-Ukraine Conflict"**), the stock exchanges worldwide are negatively affected. Furthermore, many commodity prices, especially natural gas, oil and metals, have increased sharply and it is currently unforeseeable when their development in a highly volatile rise will normalize again.

As of the date of this prospectus, it is not possible to conclusively assess the specific effects that the Russia-Ukraine Conflict will have on VWFSAG Group's business. Nor is it possible predict with sufficient certainty to what extent further escalation of the Russia-Ukraine Conflict could impact the global economy and the growth of the automotive industry.

As a result of the Russia-Ukraine Conflict, the European Union and their partners imposed massive packages of sanctions against Russia, which supplement and extend the already existing EU sanctions from 2014.

In the course of the significant reduction or interruption of gas supplies from Russia, the global economy would be affected and it is likely that the gas prices will further increase. Such a situation would also result in additional risks for VWFSAG Group and Volkswagen Group. Acknowledged political and economic scientists predict that the political and economic stability of Europe may be adversely affected by a further intensification of tensions in the energy markets. These issues could have a material negative impact on the assets, earnings and financial positions of VWFSAG Group and Volkswagen Group.

Besides the already stressed supply chains (e.g. semiconductor issue), raw material and logistic costs since the Corona Pandemic (for more detail see the risk factor "*External Risks - The COVID-19 pandemic ("Corona Pandemic") may still have a material negative impact on the business, financial condition and results of operations of VWLGMBH*."), the Russian military action exacerbates the pressure on the global economy. Considering the still present Corona Pandemic, the Russia-Ukraine Conflict and its resulting effects could lead to a further weakening and noticeable slowdown of the global economy development, which will most likely lead to a corresponding drop in demand for various goods, including vehicles.
However, the global economy is already influenced by several supply issues (like semiconductor issue and now additionally wiring harness issue) and by a high inflation since years, which might even deteriorate. As a result, the consumer and asset prices have already increased and might further rise, although major central banks have initiated several measures to prevent this development.
Overall, the Russia-Ukraine Conflict itself as well as resulting effects, like further bottlenecks in the supply chains, rising commodity prices or commodity shortage, and potential interaction with still present Corona Pandemic might have a material negative impact on the production side and business success of Volkswagen Group, which might negatively affect VWFSAG Group's business opportunities for financing, leasing and other services, as well.

Although VWFSAG Group has no market activities in Ukraine, its business in bordering states, especially in Russia, might be significantly impacted and the current invasion might lead to a possible impact that could go beyond Europe. The consequences for VWFSAG Group will be limited because its percentage of the Russian market share ranges only in the single digit area. Nevertheless, VWFSAG Group continues to steadily observe sanctions against Russia and their countermeasures, which could also hit VWFSAG's Russian entities through measures such as discontinuation of dividend payments, increase of customer's defaults, decrease or even the freezing of capital and own funds, etc. At present, the new financial business is stopped there.

However, the rise of cost of mobility, especially by increasing energy prices for corporate and retail customers could have an adverse negative effect. At the same time, VWFSAG Group's fleet customers could also be affected by a troubled economy and their solvency could be impaired by lower sales and thus lower cash flows and earnings.
Both the weakening of the global economy and increasing inflation could have an impact on the creditworthiness of customers, including retail customers, dealers and fleet customers. Potentially increasing unemployment rates or short-time work arrangements could lead to rising payment delays due to lower income for private customers, which could increase the probability of default for retail customers and could have a devastatingly negative effect at the quality of both VWFSAG's credit and residual value portfolio.

Additionally, fewer sales of vehicles could have a negative impact on dealers, so that payment difficulties could also arise due to longer vehicle downtimes and a lack of revenue. A potential shift in consumption by retail customers due to the uncertain situation could initially lead to increasing utilizations on credit lines of the dealer business in this context and subsequently cause financial difficulties for the dealers and even lead to the default of the dealers.

Volkswagen Group's supply chains in Europe may be adversely affected by the Russian's military action in the Ukraine, which may lead to production stops, bottlenecks and an ongoing pressure on the availability of new vehicles. The lack of availability of new vehicles might increase the already high demand in used vehicles, so that the used vehicles on the market might become "scarce". Therefore, generally less vehicles might be available on the market, which might affect the credit worthiness of the dealers.
The lack of produced vehicles has already decreased the dealer business of VWFSAG Group. Without produced vehicles, the dealers cannot sell the vehicles to the end customers, which might negatively influence the financial situation of the dealers and might affect the credit worthiness of the dealers.
All of these scenarios could have a material negative impact on the assets, earnings and financial position of VWFSAG Group.

Besides the risk regarding the creditworthiness of customers and dealers, the increasing shortage of supplier parts (like semiconductors or wiring harness) could increase car prices, which could negatively affect the customer demand. Furthermore, the extended delivery times of new vehicles could cause an increase of the cancellations by the customers. The semiconductor shortage has already had a negative impact on the volumes of the dealer business due to the lack of new vehicles and the additional shortage of wiring harness worsens the situation. These issues could continue to have a material negative impact on the assets, earnings and financial positions of VWFSAG Group and Volkswagen Group.

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

The increasing fuel prices due to the Russia-Ukraine Conflict could also influence the residual value risk. For instance, the appreciable rise of the diesel fuel price might influence the residual value risk of VWFSAG Group's portfolio. Due to the fact that the customers might change their consumption behavior and refrain from buying diesel vehicles, the increasing fuel price could have a negative impact on the corresponding market prices of these vehicles. For this reason, the residual value risk might increase and could materially adversely affect VWFSAG Group's net asset, financial position and results of operations.

In addition, the shortage of semiconductors/wiring harness and further challenges in procurement and delivery are leading to a lower production of new vehicles, which led to a decrease of new vehicle business. Due to the lack of new vehicles, the residual value portfolio might decrease, which would adversely affect VWFSAG Group's net assets, financial position and results of operations.

Dependency on service providers and on contracted services that may be rendered incompletely or not at all could have negative effects on the business operations of VWLGMBH.
As part of its operative activities, VWLGMBH uses the support of external service providers. Generally, the selection and cooperation with external service providers is regulated by instructions and processes of VWLGMBH. In connection with external service providers, there are risks that cannot be excluded despite minimizing risk targets and instruments.
VWLGMBH faces the risk that the contracted services are not rendered in full or not at all. This could cause an increased financial burden to purchase the services in the required scope, time and quality. In exceptional cases, an external service provider could terminate business operations abruptly or with a short lead time, for example due to insolvency or disaster scenarios. Finally, the aforementioned risks could result in VWLGMBH providing services to its stakeholders with delay, in lower quality or not at all. These risks may financially affect VWLGMBH.

The COVID-19 pandemic ("Corona Pandemic") may still have a material negative impact on the business, financial condition and results of operations of VWLGMBH.

As of the date of this Prospectus, it is not possible to conclusively assess to what extent the Corona Pandemic could influence the global economy in the future. The effects of the Corona Pandemic can be diverse, including but not limited to the following aspects.

The ongoing Corona Pandemic is still influencing the global economy and in case of new variants and increasing infection numbers it is hard to predict if further restrictions of the public and business life will be initiated and to what extent these restrictions will be. Any limitation of normal course of business can lead to a further weakening of the global economy, which could lead to a corresponding drop in demand for various goods, including vehicles. A drop in demand goes hand in hand with fewer opportunities for new financing, leasing, insurance and mobility services business for VWLGMBH, which results in an earnings risk due to declining business volumes. Since the business success of VWLGMBH depends to a large extent on the business success of Volkswagen Group, the impacts on the restrictions for Volkswagen Group's business activities, driven by both the Corona Pandemic and a possible weakened global economy, are not predictable. However, it can be assumed that negative developments at Volkswagen Group as a result of potential restrictions due to the Corona Pandemic could also have a negative impact on VWLGMBH's business activities.

In addition, a further weakening of the global economy could have an impact on the creditworthiness of our customers, including retail customers, dealers and fleet customers. Possibly increasing unemployment rates or short-time work arrangements could lead to increasing payment delays due to lower income for private customers. At the same time, our fleet customers could also be affected by a troubled economy and their solvency could be impaired by lower sales and thus lower cash flows and earnings. Additionally, fewer sales of vehicles can have a negative impact on dealers, so that payment difficulties can also arise here due to longer vehicle downtimes and a lack of revenue. A shift in consumption of retail customers due to the uncertain situation could initially lead to increasing utilizations on credit lines of the dealer business in this context and subsequently cause financial difficulties for the dealers and even lead to the default of dealers. All of these scenarios would have a material negative impact on the assets, earnings and financial position of VWLGMBH.

Potential reissued Corona support measures might prevent the identification of the true credit risk of a counterparty due to statutory rules e.g. deferring payment obligations or suspending the obligation to file for insolvency. Consequently, there is a risk that VWLGMBH's loss allowances might not be sufficient to cover the long-term effects of the pandemic on VWLGMBH's customers.

The Corona Pandemic could also result in an increased residual value risk for VWLGMBH. Due to a possible drop in demand, new vehicles may have to be sold with high discounts, which could have a material impact on the residual value of used vehicles. A drop in demand of new vehicles can also go hand in hand with a hesitation to buy used vehicles, which could further burden the residual values. In addition, the need for mobility could change, as a result of official restrictions caused by the pandemic, buying a vehicle is not prioritized by our customers. Decreasing residual values and resulting residual value risks can influence both VWLGMBH (direct residual value risk) and the dealers, which re financed by VWFSAG Group (indirect residual value risk). Consequently, VWLGMBH would have to post direct write-offs on its portfolio or build higher risk provisioning, which would have a material adverse impact on earnings.

In addition, the Corona Pandemic and the above outlined Russia-Ukraine Conflict (for more detail see the risk factor "*External Risks - The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of VWFSAG Group including VWLGMBH as a subsidiary of VWFSAG*.") could have an impact on the refinancing situation. Volatile market movements and uncertainties in the markets can lead to a deterioration in the refinancing situation for VWLGMBH, as investors' trust could decline. Financial markets may not work properly or may not work at all. Also, investors could charge higher interest rates or risk premiums, which would result in higher costs for VWLGMBH or, in the worst case, they may refrain from buying. The Corona Pandemic could lead to deposit outflows due to increasing cash withdrawals from customers. Since the refinancing of VWFSAG Group is based to a certain extent on the deposit business among other means, such a scenario could lead to a tightened liquidity situation and make it necessary to procure liquidity through other, possibly more expensive, refinancing instruments. The effects of the Corona Pandemic could therefore result in increasing refinancing costs for VWLGMBH and, in a worst case scenario, could lead to illiquidity. The Corona Pandemic could also lead to significant damages of national economies which would eventually affect the creditworthiness of single nations. Consequently, also the market value of government bonds and thereby also the value of VWLGMBH's securities portfolio which constitutes a part of VWLGMBH's liquidity reserves would be affected.

The ongoing Corona Pandemic may pose a risk to the operational business of VWLGMBH. For example, due to company workplaces being no longer usable, only limited services might be available for customers or even no services at all. Possible bottlenecks in IT permissions, missing or inadequate hardware and / or software in the home office workplace could develop into an IT risk for VWLGMBH. During a pandemic situation, customer care intensity could increase due to the existing uncertainty and significantly more inquiries could occur at the back office / service area compared to the usual operation. This could exacerbate the situation with possibly restricted IT permissions. A loss of key personnel could cause that essential business processes are not carried out or being significantly delayed. In addition, the Corona Pandemic could have an impact on the financial stability and performance of external service providers. A failure of external service providers may also affect the operational business such as customer service or internal services, as well as business strategic processes (e.g. sales or IT services). Finally a pandemic situation also bears the risk of increased cyber-security related fraud, aimed either to customers (e.g. via phishing mails) or to VWLGMBH (e.g. via attack against remote access technology). All of this could have a negative impact on the VWLGMBH's reputation and lead to complaints, the loss of customers and loss of new business, which would in turn have an adverse effect on VWLGMBH's financial condition and results of operations.

At the time of this Prospectus, it is not possible to make a prediction on the effect of possible new laws for the financial industry and the economy as a whole or for the business of VWLGMBH in particular. However, it can be stated that implementing new legal requirements and related processes are generally associated with efforts and initial costs for VWLGMBH. These implementations may also result in permanently higher costs in the long term perspective. As a consequence, new laws could have a material adverse effect on VWLGMBH's financial condition. For example, the German legislator had opened up the possibility of deferring three installments for a limited period in the area of consumer financing agreements. Similar laws may also be passed/amended in other countries that may foresee a deferral of payments of principal or interest under financial arrangements granted by VWLGMBH and/or restrictions of the lender to terminate financial arrangements. This could impact among others cash flows and liquidity of VWLGMBH and the ability of VWLGMBH to continue to use the existing asset backed securities programs for refinancing purposes and could also lead to an increasing workload e.g. in the loan processing departments.
Future outbreaks of other highly infectious or contagious diseases, may affect the business, financial condition and results of operations of VWLGMBH similarly to the above. However, the effects of a pandemic are hard to evaluate in general and depend on the respective development and measures taken to contain it, potentially resulting in an even higher impact on the business, financial condition and results of operations of VWLGMBH.

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

Liquidity risk refers to the risk that due payment obligations cannot be met in full or in a timely manner, or - in the case of a liquidity crisis - that refinancing instruments can only be obtained at higher market rates or not at all or assets can only be sold at a discount to market prices. Therefore, liquidity risk describes the risk that required funding cannot be obtained, or can only be obtained at higher costs. It applies to payment obligations arising from the existing portfolio as well as liquidity needs for future business.
VWLGMBH´s continued operations require access to significant amounts of funding. VWLGMBH carries out refinancing separately from Volkswagen Group's liquidity holdings. Nevertheless, VWLGMBH regularly receives funding from Volkswagen Group. Furthermore, VWFSAG and its subsidiaries also provide substantial amounts of funding to VWLGMBH. Therefore, VWLGMBH is dependent on Volkswagen Group's and VWFSAG's liquidity situation.
Historically, VWLGMBH has mainly satisfied its funding requirements through the issuance of short and long-term debt securities out of money market and capital market programs, bank loans, operating cash flows and the securitization of lease receivables including residual values. Therefore VWLGMBH is dependent on continued access to these funding sources.
The diverse access to funding sources may be limited in the future by potential market or regulatory changes in the banking sector. Due to its ongoing funding needs, VWLGMBH is also exposed to liquidity risk in the event of prolonged closure of debt or credit markets. VWLGMBH relies to a certain degree on the ability to transfer leased assets to newly formed or existing securitization trusts and special purpose vehicles and to sell securities in the asset-backed securities market to generate cash proceeds for repayment of due debt and to grow business.
There can be no assurance that VWLGMBH`s current financing arrangements will provide it with sufficient liquidity under various market and economic scenarios. A deterioration of the situation on the money and capital markets, a loss of reputation or a decrease in VWFSAG Group's or VWLGMBH's creditworthiness could greatly undermine VWLGMBH's ability to refinance itself. Even if its assets and available funding arrangements provide VWLGMBH with sufficient liquidity, its costs of funding could increase.
If these sources of funding are not available on a regular basis for any reason, including the occurrence of events of default, deterioration in loss experience on the collateral, breach of financial covenants or portfolio and pool performance measures, disruption of the asset-backed market or otherwise, VWLGMBH would be required to revise the scale of its business which would have a material adverse effect on its financial position, liquidity and results of operations. In an adverse scenario the inability to service due debt could potentially lead to insolvency.
VWLGMBH's liquidity and long-term viability depends on many factors including its ability to successfully raise capital and secure appropriate financing. Moreover, under the German MaRisk, VWLGMBH has to fulfill liquidity requirements which may affect the type and amount of liquid assets VWLGMBH is required to maintain.
In addition, VWLGMBH is directly affected by the policies of national governments and indirectly by EU institutions, such as the European Central Bank, which influences and steers the money and credit supply in the Eurozone.

VWLGMBH is exposed to interest rate risk.
In the course of VWLGMBH's regular business activities, financial risks may only arise from changes in interest rates.

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

VWLGMBH's hedge-accounting strategy towards interest rate risk may turn out to be ineffective, in respect to IFRS accounting. This could lead to volatility in income statement. VWLGMBH hedges interest rate risks and risks arising from fluctuations in the value of financial instruments by means of interest rate swaps and other interest rate contracts with matching amounts and maturity dates. This also applies to financing arrangements within the Volkswagen Group.

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

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

Captive related risks

VWLGMBH as a captive finance company is by nature dependent on sales by Volkswagen Group, meaning any risk that is negatively influencing the vehicle delivery of Volkswagen Group may have adverse effects on the business of VWLGMBH.
VWLGMBH, as a captive finance company, has a limited business model, namely the sales support of products of the Volkswagen Group. Thus, the financial success of VWLGMBH depends largely on the success of the Volkswagen Group. Especially the development of the vehicle deliveries to customers of Volkswagen Group is crucial and material to the generation of new contracts for VWLGMBH. As long as the Volkswagen Group is able

to satisfy customer needs and to comply with market standards/ requirements with its products and thus keep its deliveries to customers at a high level or increase them, VWLGMBH will benefit. However, the same dependence also results in the opposite direction, so that less customer deliveries would result in less business for VWLGMBH. The reason 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 such market or obtain lower than expected prices. Additionally, a lack of economic growth could lead to a decrease of deliveries to customers caused by intensified price competition among automotive manufacturers. As a rule, a weakening economy is accompanied by lower disposable income from both existing and potential new customers. A decrease in customers' disposable income or their financial condition will generally have a negative impact on vehicle sales. Another aspect could be possible production cuts on the part of the manufacturers within the Volkswagen Group due to shortages or bottlenecks in components essential for vehicle construction (e.g. semiconductors).

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

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

Although VWLGMBH operates different brands in Germany and Italy, an exceptionally strong reduction of vehicle deliveries in the core market might result in negative volume and financial performance for VWLGMBH.

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

Risks resulting from the diesel issue

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

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

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

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

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

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

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

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

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

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

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

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

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

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

VWLGMBH is exposed to concentrations of risk, such as counterparties, collaterals or incomes that are typical for a captive finance company.

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

Concentrations of counterparties are currently insignificant for VWLGMBH because a large part of the leasing business deals with retail loans. VWLGMBH’s business is concentrated in the German market. Hence, the customer and asset class structure may change in the future and therefore concentrations of counterparties could arise.

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

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

The occurrence of risk concentrations could adversely affect VWLGMBH’s net assets, financial position and results of operations.

The credit ratings of Notes issued by VWLGMBH are subject to changes of Volkswagen AG’s and VWFSAG’s credit ratings. Negative changes to Volkswagen AG’s or VWFSAG’s credit ratings could adversely affect the credit ratings of securities issued by VWLGMBH and in turn VWLGMBH’s funding costs, financial condition and results of operation.

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

VWLGMBH's refinancing opportunities may be adversely affected by a rating downgrade or a rating withdrawal of any of VWFSAG's credit ratings, which includes transaction ratings. For example, if VWFSAG's credit ratings worsen, the demand from money and capital market participants for securities issued by VWLGMBH and thus the access to these funding sources may be negatively affected. Additionally, a rating downgrade could adversely affect the credit spreads VWLGMBH has to pay with regard to all funding instruments used. Consequently, negative changes to VWFSAG's ratings could cause adverse effects on VWLGMBH's financial condition, liquidity, cash flows and result of operations.
Furthermore, a credit rating may not correctly reflect the solvency risks of VWFSAG as guarantor or VWLGMBH as issuer of notes. The rating agencies that currently, or in the future assign a rating to VWFSAG or VWLGMBH or its notes may change their assessment criteria. This could result in a rating action, which is based on such criteria change, but need not necessarily be related to or caused by a deterioration or improvement of the solvency of VWFSAG as guarantor or VWLGMBH.

Legal risks

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

In the course of its operating activities, VWLGMBH could become subject to legal disputes, governmental investigations or other official proceedings in Germany as well as abroad. In particular, but not limited to the following scenarios, such proceedings may be initiated by relevant authorities, suppliers, dealers, customers, consumer associations via class action lawsuits, employees, or investors and could relate to, inter alia, legal and regulatory requirements, competition issues, ethical issues, money laundering laws, data protection laws, non-compliance with civil law and information security policies. These proceedings may result in payments, regulatory sanctions or other obligations. Complaints brought by suppliers, dealers, investors or other third parties may also result in significant costs, risks or damages for VWLGMBH. There may be investigations by governmental authorities into circumstances of which VWLGMBH is currently not aware, or which have already arisen or will arise in the future, including in relation to alleged violations of supervisory law, competition law or criminal law.
Furthermore, VWLGMBH must comply with consumer credit regulations adopted in European countries pursuant to various the European Union Consumer Credit Directives and other directives. The Consumer Credit Directive, which is mainly focusing on credit agreements, the Distance Marketing of Consumer Financial Services Directive and other consumer protection legislations are mainly focusing on credit agreements and their application and adaption to lease contracts is partly uncertain due to pending decisions of the Court of Justice of the European Union (CJEU) and German Courts. In addition, case law, which has – in the absence of written laws – great impact on lease contracts, is often hard to predict. Any violation of compliance with these laws could result in claims from a large number of customers and could have a materially adverse effect on VWLGMBH's business operations and financial condition. VWLGMBH is facing litigation in the area of consumer law. A number of customers have revoked their lease contracts and have initiated pre-trial as well as court proceedings. They claim that VWLGMBH has not complied with all aspects of German consumer law in its German consumer lease contracts leading to the customers' right to revoke (widerrufen) their contracts. In particular, VWLGMBH is alleged to have provided insufficient consumer information with respect to contracts that have been concluded at a distance. Under German law, the requirements for revocation of consumer contracts and the legal consequences are controversial and legally disputed in particular, in the absence of specifications in laws and regulations, with regard to leasing. Potential lawsuits may make use of the model declaratory action procedure or any other legal action in this context that involve or may lead to the involvement of a significant number of individual claimants and may significantly increase the number of lending contracts threatened by litigation. If the CJEU and/or German courts were to issue lessee-friendly final rulings and a large number of customers would revoke their contracts, this could lead to the potential winding-up of a significant number of contracts, to restitution claims and/or potential other claims of customers. This could have a substantial negative impact on VWLGMBH's financial position or profitability. As an automotive manufacturer-associated provider of financial services, VWLGMBH enters into lease contracts of Volkswagen Group vehicles with retail and corporate customers. As such, VWLGMBH is dependent on the sale and quality of Volkswagen Group vehicles. Any irregularities of these vehicles might affect VWLGMBH's business, in particular since its lease contracts are based on the sales contract of the respective vehicle and customers might refuse payment of lease instalments or claim rescission of contract.
Litigation is inherently uncertain, in particular since court decisions in various jurisdictions – in the absence of specifications in laws and regulations – have a great impact on lease contracts. As a result it is often hard to predict, and VWLGMBH could experience significant adverse results regardless of the merits of any alleged claims or outcomes of proceedings in which it is directly or indirectly involved. In addition, adverse publicity relating to allegations involving VWLGMBH, VWFSAG Group or the Volkswagen Group may cause significant reputational harm that could have a material adverse effect on VWLGMBH.
Any of the foregoing could have a material adverse effect on VWLGMBH's business, financial position, results of operations and its reputation.

Tax laws and their interpretation may adversely affect VWLGMBH's financial condition and results of operations.
VWLGMBH is subject to tax legislation in a number of countries. Although the tax department, supported by local advisors, monitors the international tax situation, there are latent tax risks due to possible modifications or general

changes to the tax regime, tax law, accounting principles or other laws of jurisdictions (including, but not limited to, changes in applicable tax rates and requirements relating to withholding taxes on remittances and other payments by subsidiaries, associates and joint ventures) by the competent authorities in those countries. Modifications or changes could occur during the lifetime of the assets and liabilities of VWLGMBH and may have a material adverse effect on its business, net assets, financial condition and results of operations.
Moreover, VWLGMBH is exposed to tax risks, which could arise in particular as a result of tax audits or as a result of past measures. Ongoing or future tax audits may lead to demands for back taxes, tax penalties and/or similar payments. Such payments may arise, for example, from the full or partial non-recognition of intra-group transfer prices. In countries where there are no limitation periods for tax payments, VWLGMBH may also face demands for back taxes relating to earlier periods. Taking this under consideration VWLGMBH's provisions for tax risks may be insufficient to cover possible settlement amounts. The occurrence of these risks could have a material adverse effect on VWLGMBH's net assets, financial position and results of operations.

VWLGMBH may not be able to use its trademarks / intellectual property rights or to adequately protect its intellectual property and could be liable for infringement of third-party intellectual property.
VWLGMBH is using trademarks and other intellectual property rights owned by the Volkswagen Group, which are of essential importance to VWLGMBH’s business success. If such rights were challenged and Volkswagen Group manufacturer will not be able to secure such rights in the future, VWLGMBH may not be allowed to use these trademarks or intellectual property rights, which might adversely affect its general business activities, net assets, financial position and results of operations.
VWLGMBH owns a number of trademarks, patents/patent applications and other intellectual property rights. Despite ownership of these rights, VWLGMBH may not be able to enforce claims against third parties to the extent required or desired. VWLGMBH‘s intellectual property rights may be challenged and VWLGMBH may not be able to secure such rights in the future. Furthermore, third parties may violate VWLGMBH's intellectual property rights and VWLGMBH may not be able to prevent such violations for legal or factual reasons.
VWLGMBH may also infringe patents, trademarks or other third-party rights or may not have validly acquired service inventions. Moreover, VWLGMBH may not obtain all licenses necessary for carrying on its business successfully in the future. If VWLGMBH is alleged or determined to have violated third-party intellectual property rights, it may have to pay damages or may be barred from marketing certain products. VWLGMBH could also face costly litigation.

<u>**Risks related to strategic decision**</u>

VWLGMBH is exposed to strategic risks that could arise from unfavorable decisions on business development, products, pricing, investments in infrastructure or personnel.
VWLGMBH's management is regularly required to make strategic decisions that may have a significant impact on VWLGMBH, general business activities, operations, and financial position. These decisions cover multiple topics ranging from entry into, or exit from particular businesses or product lines, pricing of products, investments into particular marketing efforts or infrastructure, including IT infrastructure, to risk management and hiring of key personnel. Strategic risk means a risk of a direct or indirect loss resulting from strategic decisions based on errors or false assumptions. Strategic risk also implies failure to reach strategic objectives as well as the risks arising from integration/reorganisation of technical systems, personnel and corporate culture.
Should a strategic risk scenario materialize, it could endanger VWLGMBH's existence, lead to lower profits and could have a material adverse effect on reputation, general business activities, operations, and financial position.

Wrong product decisions linked to regulatory or competitive criteria could lead to lower product profitability due to missed customer needs, reputational damage or fines and finally may have negative effects on the overall business of VWLGMBH.
The primary objective of VWLGMBH is to promote the sales of the vehicles Volkswagen Group produces and to strengthen customer loyalty to Volkswagen Group's brands. In order to fulfill this role, VWLGMBH has to offer products that on the one hand meet customer demands and on the other hand generate profits. Hence the decision-making process, whether or not a product is introduced is important for the success of VWLGMBH. Every product decision is subject to various risks and if risks are not properly taken into account as part of the product decision, this may generate losses in sales results and damage VWLGMBH’s and/or Volkswagen Group's image.
Products have to comply with regulatory requirements. VWLGMBH operates in a highly regulated environment. A wrong product decision or erroneous product design, which violates legal or regulatory rules, could result in regulators mistrusting the Volkswagen Group and to significant fines and reputational damage.
Furthermore, wrong advertising without the disclosure of a material condition or deceptive statements could also affect customer loyalty and sales results.
The ability to offer financial services products that meet customer demands is the main critical success factor to reach VWLGMBH targets. If VWLGMBH is unable to adapt its product offerings to meet customer demands or if VWLGMBH misjudges the competitive environment, this could lead to significant sales risk with a material effect on VWLGMBH's business and financial results. Moreover, unattractive products from VWLGMBH could not only affect its own sales volume but also the sales volume of Volkswagen Group, because potential customers with financing and leasing needs may view competitors' financing offers as more favorable and thus purchase products of competitors.

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

VWLGMBH may not be able to keep pace with the process of digitalisation, which may have an adverse effect on the business, financial condition and results of operations of VWLGMBH.
VWLGMBH is facing risks from new players entering the industry and new technologies changing the generation and delivery of products and services. Digitalisation is having a significant and far-reaching impact for the financial services sector.
Due to the rapidly changing environment in our digital world, the current sales and services processes will change and new regulated and unregulated players are entering the financial services markets challenging established players and business models. This entails the risk that VWLGMBH may not be able to respond in time to challenges posed by new players. This might have an adverse effect on customer relationships, as current and future customers could turn away from VWLGMBH and purchase products from other providers.
Customer expect to have access to financial information independent of time and location and to be able to purchase financial services products through a variety of sales channels in a fast and seamless way. The greatest challenge for VWLGMBH is to establish the relevant channels and processes meeting customer needs in time.
A further risk for VWLGMBH is that it might not be able to provide its products, services, processes and data points in a modular way so that capabilities can be quickly combined into new offerings. A low time to market and a lack of transparency may have a negative impact on the reputation of VWLGMBH.
VWLGMBH takes on the challenges of digitalisation. Therefore a corresponding strategic area of activity", was integrated into the corporate strategy and its implementation to identify and monitor future digital development within VWLGMBH's markets. Despite these efforts, it cannot be ruled out that competitors are faster or more innovative in implementing digital solutions, which could have a negative impact on the earnings situation of VWLGMBH.

Deviations between expected and realized profit and loss may lead to earnings risks for VWLGMBH.
Earnings risks denote the danger of deviations between planned and realized income statement earnings according to the management concept of VWLGMBH.
The risk is largely determined by the business strategy and internal business planning as well as by changes in general operating parameters (such as the level of sales in the Volkswagen Group, business volume, technical processes, competitive environment, economic environment).
Should the risk materialize, this could reduce profits and could therefore have a material adverse effect on the business, financial condition and results of operations of VWLGMBH.

VWLGMBH could be adversely affected by an event or several successive events that might cause reputational damage.
Various issues may give rise to reputational risk and cause harm to VWLGMBH. Reputational risk denotes the danger that an event or several successive events might cause reputational damage (public opinion), which might limit VWLGMBH's current and future business opportunities and activities (potential success) and thus lead to indirect financial losses (customer base, sales, equity, refinancing costs, etc.) or direct financial losses (penalties, litigation costs, etc.). Damage to VWLGMBH's reputation or image could result in a direct effect on the financial success.
The issues that could give rise to reputational risk include product recalls, reputation loss for the Volkswagen Group in general, legal and regulatory requirements, antitrust and competition law issues, ethical issues, environmental issues, money laundering and anti-bribery laws, data protection laws, information security policies, or problems with services provided by VWLGMBH or by third parties on its behalf. Failure to address these issues appropriately could also give rise to additional legal risk, which could adversely affect existing litigation claims against VWLGMBH and the amount of damages asserted against VWLGMBH or subject it to additional litigation claims or regulatory sanctions. Any of the above factors could have a material adverse effect on the brand, reputation, business, financial condition and results of operations of VWLGMBH.
As VWLGMBH operates in different countries, different cultures and jurisdictions, VWLGMBH may respond differently to the same issues they face and the way in which they choose to address them. Therefore, there can be no assurance that certain issues which may be positively received in certain jurisdictions would be poorly received in other jurisdictions and VWLGMBH may suffer reputational loss as a result of such decisions, which could adversely affect its business, financial condition and results of operations.

VWLGMBH is exposed to the risk of insufficient insurance coverage that may arise due to higher than expected damages or intentionally uninsured risks.
VWLGMBH has obtained insurance coverage in relation to a number of risks associated with its business activities under Volkswagen Group insurances that are subject to standard exclusions, such as willful misconduct. Where the risks arising from legal disputes and investigations can be assessed, are transparent and economically reasonable, adequate insurance cover is taken out for these risks and appropriate provisions are recognized for the remaining identifiable risks.
However, as some risks cannot be identified or can only be assessed to a limited extent, there is a risk that losses or damages occur which are not covered by insurance and/or provisions. In addition, there are risks left intentionally

uninsured based on VWLGMBH's cost-benefit-analysis and VWLGMBH therefore has no insurance against these events. As a result, if VWLGMBH sustains damages for which there is no or insufficient insurance coverage or encounters restrictions on insurance coverage, the above-described risks may have a material adverse effect on VWLGMBH's general business activities, net assets, financial position and results of operations.

Economic dependencies

A change in consumer preferences or additional governmental regulations may have an adverse effect on VWLGMBH's business activities.
A change in consumer preferences or governmental regulations away from transport by automobile, as well as a trend towards smaller vehicles or vehicles equipped with smaller engines, alternative drivetrains or other technical enhancements could have a material adverse effect on VWLGMBH's general business activities.
Private and commercial users are increasingly open to using modes of transportation other than the automobile, especially in connection with growing urbanization. The reasons for this could include rising costs associated with owning a vehicle, increasing traffic density in major cities and environmental awareness. Environmental concerns in particular are prompting calls for increasing traffic or vehicle restrictions, such as the diesel vehicle bans being contemplated or gradually implemented across various cities or regions, or quotas being set for electric vehicles.
In many places, lawsuits have been filed arguing that only driving bans for diesel vehicles will bring about the necessary short-term reduction in nitrogen dioxide emissions. These debates have already caused sales of diesel vehicles to decline. Local driving bans are already in place in a number of countries, though these mainly affect older vehicles. With a view to the future, large urban areas are discussing banning vehicles with combustion engines. The move towards more stringent regulations, particularly for conventional driving systems, is accelerating not only in the developed markets of Europe and North America, but also in emerging markets such as China, and shapes consumer preferences. Furthermore, the increased openness to use ride and car sharing concepts and new city-based car rental schemes may reduce dependency on privately owned automobiles altogether. Moreover, transport of goods may shift from trucks to other modes of transport, which could lead to lower demand for Volkswagen's commercial vehicles or could change the customer requirements towards commercial vehicles.

Demand for VWLGMBH's products and services depend upon the overall economic situation, which in turn can be impacted by market volatility, macroeconomic trends, protectionist tendencies and other risks.
As a financial company active in Europe, VWLGMBH benefits from stable markets and a growing European economy. A weakening of the economy may have a negative impact on VWLGMBH's business. Stagnation or declines in countries and regions that are major economic centers have an immediate effect on the global economy and thus pose a key risk for VWLGMBH`s business.
Any signs of economic uncertainty in Europe, including a slowdown in economic growth (e.g. due to COVID-19 crisis), largescale government austerity measures or tax increases, could lead to significant long-term economic weakness.
Geopolitical tensions, escalation of conflicts, armed conflicts, such as recently in the Ukraine, terrorist activities, natural catastrophes or the spread of infectious diseases, such as COVID-19, are a further major risk to the performance of individual economies or regions. Economic weakness, structural deficits and geopolitical risk have had, and may continue to have, an adverse effect on the business, liquidity, financial condition and results of operations of VWLGMBH.

Regulatory risks

Increased regulations and measures could affect business profitability and results of operations of VWLGMBH.
As a response to the global financial crisis, most jurisdictions have imposed increased regulations and implemented measures designed to prevent future financial crises or diminish their effects. Such implemented or planned regulations and measures may lead to additional costs, materially affecting the business, results of operations and profitability of VWLGMBH. To prevent a future financial crisis, legislators may decide on additional charges and taxes, for example the introduction of taxes on financial market transactions. Any such new rules may have a negative impact on the net assets, financial position and results of operations of VWLGMBH.
VWLGMBH is subject to regulation and supervision in Germany by BaFin and Deutsche Bundesbank. These supervisory bodies have broad jurisdiction over many aspects of VWLGMBH's operations, including marketing and selling practices, licensing and terms of business. Any changes in the regulatory framework and its applications, or any further implementation of new requirements for financial institutions, may have a material effect on the business and operations of VWLGMBH. Each of VWLGMBH's operations also face the risk that the relevant supervisory body may find it has failed to comply with applicable regulations and any such regulatory proceedings could result in adverse publicity for, or negative perceptions regarding, such supervised entity, which could reflect on VWLGMBH. In addition, any significant regulatory action against a member of VWFSAG Group could have a material adverse effect on VWLGMBH's business results.
Furthermore, VWLGMBH must comply with consumer credit regulations adopted in European countries pursuant to various European Union Consumer Directives. The applicability of the Consumer Credit Directive, which is mainly focusing on credit agreements, the Distance Marketing of Consumer Financial Services Directive, and other consumer protection legislations to lease contracts is partly uncertain due to pending decisions of the Court of

Justice of the European Union (CJEU) and German courts. In addition, case law, which has – in the absence of written laws – great impact on lease contracts, is often hard to predict. The costs of complying with these laws and regulations, as well as with any additional regulation, could affect the conduct of VWLGMBH's business and negatively affect its financial condition. Any violation of compliance with these laws could have a materially adverse effect on VWLGMBH's business operations and financial condition.

As part of VWFSAG Group, VWLGMBH is exposed to the risk of higher regulatory costs and reduced levels of activities resulting from the supervision of financial institutions.
The implementation of regulatory changes has already resulted in higher costs and future implementation of further changes may continue to increase the cost of compliance as well as other costs for VWFSAG Group. VWLGMBH, as part of VWFSAG Group, might be affected by higher regulatory costs as well. Moreover, depending on the type of regulatory changes, the regulatory aspects could also lead to reduced levels of activity. Both, increasing costs of compliance and reduced levels of activities might have an adverse effect on VWLGMBH's business, financial condition and results of operations.

VWLGMBH has to comply with comprehensive and constantly changing government regulations which bears the risk that laws are not being adhered to properly or efficiently.
Compliance with law is a basic precondition for the success of VWLGMBH. The increasing number and complexity of legal regulations increase the risk that legal requirements are violated, either because they are not known or because they are not fully understood. VWLGMBH has established a compliance system to make sure that all representatives, managers and employees act within the legal requirements in each jurisdiction in which VWLGMBH operates. However, there remains a risk that representatives, managers or employees do not act in compliance with applicable laws. A violation of applicable law could lead to the imposition of penalties, liabilities, additional compliance costs, restrictions on or revocations of VWLGMBH's permits and licenses, restrictions on or prohibitions of business operations and other adverse consequences.
VWLGMBH believes that it maintains all material licenses and permits required for the current operations and that it is in substantial compliance with all applicable regulations. However, there can be no assurance, that VWLGMBH will be able to maintain all required licenses and permits, and the failure to satisfy those and other regulatory requirements could have a material adverse effect on its operations. Further, the adoption of additional, or the revision of existing, rules and regulations could have a material adverse effect on VWLGMBH's businesses. Costs of compliance with applicable laws are considerable and such costs are likely to increase further in the future. Such costs can affect operating results. Compliance also requires forms, processes, procedures, controls and the infrastructure to support these requirements. The failure to comply could result in significant statutory civil and criminal penalties, monetary damages, legal fees and costs, possible revocation of licenses and damage to reputation, brand and valued customer relationships.

The compliance and risk management systems of VWLGMBH may prove to be inadequate to prevent and discover breaches of laws, regulations and internal standards or might not be able to identify, measure and take appropriate countermeasures against all relevant risks.
In connection with its business operations in Europe, VWLGMBH must comply with a range of legislative and regulatory requirements in a number of countries. VWLGMBH has a compliance and risk management system that supports VWLGMBH's operational business processes, helps to ensure compliance with legislative and regulatory provisions and, where necessary, initiates appropriate countermeasures.
In addition to compliance with law, integrity is a significant element of VWLGMBH's corporate culture and is one basic success factor of VWLGMBH.
VWLGMBH has set up measures and activities to make sure that all representatives, managers and employees act with integrity and in line with VWFSAG Group's Code of Conduct and its internal regulations and standards. The implemented anonymous whistleblower system shall ensure that violations of the law, the Code of Conduct or internal regulations are reported and investigated.
However, there remains a risk that members of VWLGMBH governing bodies, employees, authorized representatives or agents may violate applicable laws, regulatory requirements, internal standards and procedures. VWLGMBH may not be able to identify such violations, evaluate them correctly or take appropriate countermeasures. Furthermore, VWLGMBH's compliance and risk management systems may not be appropriate to its size, complexity and geographical diversification and may fail for various reasons. In addition, VWLGMBH cannot rule out that, for example in contract negotiations connected with business initiation, members of VWLGMBH's governing bodies, employees, authorized representatives or agents have accepted, granted or promised advantages for themselves, VWLGMBH or third parties, have applied comparable unfair business practices, or continue to do so. VWLGMBH's compliance and risk management system may not be sufficient to prevent such actions.
The occurrence of these risks may result in a reputational loss and various adverse legal consequences, such as the imposition of fines and penalties on VWLGMBH or members of its governing bodies or employees, or the assertion of damages claims.
If any of these risks were to materialize, this could have a material adverse effect on VWLGMBH's business, net assets, financial condition and results of operations.

Risk Factors regarding Volkswagen Financial Services N.V.

Financial and business related risks

VWFSNV is exposed to the risk that its borrowers may default or that the credit quality of its borrowers or other contractual counterparties may deteriorate.
The risk of counterparty default at VWFSNV is defined as the potential negative deviation of the actual counterparty risk outcome from the planned one. The deviation in outcome occurs when the actual loss exceeds the expected loss due to changes in credit ratings or credit losses. VWFSNV distinguishes between credit risk from intercompany loans and counterparty risk.

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

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

VWFSNV is exposed to operational risks, such as process risks, personnel risks, technology risks and external risks that could have negative effects on its business.
Operational risk at VWFSNV is defined as the threat of losses that arise from the inappropriateness or failure of internal processes (process risks), people (personnel risks), systems (technology risks) or external factors (external risks, e.g. terror attacks). This definition includes legal risks that are assigned to a separate risk category due to their importance as well as project related risks.
VWFSNV relies on internal and external information and technological systems to manage its operations and is exposed to risk of loss resulting from breaches of security or laws, system or control failures, inadequate or failed processes, human error, business interruptions and external events etc. Any of these events could have a material adverse effect on business operations, increase the risk of loss resulting from disruptions of normal operating procedures, cause considerable information retrieval and verification costs, and potentially results in financial losses or other damage to, including damage to VWFSNV's reputation. Operational risks are increasingly important due to the rising complexity of the financial services industry, the growing speed of innovation as well as the increased use of new technology in the financial services business.

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

Personnel Risks
The individual skills and technical expertise of VWFSNV's employees are a major factor contributing to VWFSNV's success. Unintended errors, unauthorized actions or wrong decisions as well as any failure to attract a sufficient number of new employees and to retain qualified employees may lead to significant competitive disadvantages. Because of demographic developments VWFSNV has to cope with changes relating to an aging workforce and has to secure a sufficient number of qualified young persons with the potential to become the next generation of highly skilled specialists and executives.
Competition for qualified personnel is increasing and if VWFSNV fails to retain qualified personnel to the necessary extent, or if it fails to add additional qualified personnel or to continue to train existing personnel, VWFSNV may not reach its strategic and economic objectives.
In addition, unintended errors, unauthorized actions or wrong decisions may lead to significant competitive disadvantages.

Technology Risks

A functioning and secure IT is essential for the ongoing business and thus for the success of VWFSNV. IT risks include among others unauthorized access to sensitive data and information as well as limited system availability due to downtime or natural disasters. Any disruption of business operations, due to unavailability, incompleteness or incorrectness of data, could have a material adverse effect on the ability of VWFSNV to satisfy customers and can result in damage to VWFSNV's reputation and/or in financial losses.
VWFSNV addresses the risk of unauthorized access to corporate data by using firewall and intrusion prevention systems and a dual authentication procedure. VWFSNV achieves additional protection by restricting the allocation of access rights to systems and information and by keeping backup copies of critical data resources. For this, VWFSNV uses technical resources that have been tried and tested in the market, adhering to standards applicable throughout Volkswagen Group. By implementing redundant IT infrastructures, VWFSNV protects itself against risks that occur in the event of a systems failure or natural disaster.
VWFSNV continuously takes measures against identified and anticipated risks during the software development process, when protecting the IT infrastructure and also in the allocation of access rights to systems and data resources. Rapid technological advancement however, creates a residual risk in relation to IT security that cannot be managed completely.

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

The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of VWFSAG Group including VWFSNV as a subsidiary of VWFSAG.
Since the outbreak of the conflict in the Ukraine on 24 February 2022 (**"Russia-Ukraine Conflict"**), the stock exchanges worldwide are negatively affected. Furthermore, many commodity prices, especially natural gas, oil and metals, have increased sharply and it is currently unforeseeable when their development in a highly volatile rise will normalize again.

As of the date of this prospectus, it is not possible to conclusively assess the specific effects that the Russia-Ukraine Conflict will have on VWFSAG Group's business. Nor is it possible predict with sufficient certainty to what extent further escalation of the Russia-Ukraine Conflict could impact the global economy and the growth of the automotive industry.

As a result of the Russia-Ukraine Conflict, the European Union and their partners imposed massive packages of sanctions against Russia, which supplement and extend the already existing EU sanctions from 2014.

In the course of the significant reduction or interruption of gas supplies from Russia, the global economy would be affected and it is likely that the gas prices will further increase. Such a situation would also result in additional risks for VWFSAG Group and Volkswagen Group. Acknowledged political and economic scientists predict that the political and economic stability of Europe may be adversely affected by a further intensification of tensions in the energy markets. These issues could have a material negative impact on the assets, earnings and financial positions of VWFSAG Group and Volkswagen Group.

Besides the already stressed supply chains (e.g. semiconductor issue), raw material and logistic costs since the Corona Pandemic (for more detail see the risk factor "*External Risks - The COVID-19 pandemic ("Corona Pandemic") may still have a material negative impact on the business, financial condition and results of operations of VWFSNV.*"), the Russian military action exacerbates the pressure on the global economy. Considering the still present Corona Pandemic, the Russia-Ukraine Conflict and its resulting effects could lead to a further weakening and noticeable slowdown of the global economy development, which will most likely lead to a corresponding drop in demand for various goods, including vehicles.
However, the global economy is already influenced by several supply issues (like semiconductor issue and now additionally wiring harness issue) and by a high inflation since years, which might even deteriorate. As a result, the consumer and asset prices have already increased and might further rise, although major central banks have initiated several measures to prevent this development.
Overall, the Russia-Ukraine Conflict itself as well as resulting effects, like further bottlenecks in the supply chains, rising commodity prices or commodity shortage, and potential interaction with still present Corona Pandemic might have a material negative impact on the production side and business success of Volkswagen Group, which might negatively affect VWFSAG Group's business opportunities for financing, leasing and other services, as well.

Although VWFSAG Group has no market activities in Ukraine, its business in bordering states, especially in Russia, might be significantly impacted and the current invasion might lead to a possible impact that could go beyond Europe. The consequences for VWFSAG Group will be limited because its percentage of the Russian market share ranges only in the single digit area. Nevertheless, VWFSAG Group continues to steadily observe sanctions against Russia and their countermeasures, which could also hit VWFSAG's Russian entities through measures such as discontinuation of dividend payments, increase of customer's defaults, decrease or even the freezing of capital and own funds, etc. At present, the new financial business is stopped there.

However, the rise of cost of mobility, especially by increasing energy prices for corporate and retail customers could have an adverse negative effect. At the same time, VWFSAG Group's fleet customers could also be affected by a troubled economy and their solvency could be impaired by lower sales and thus lower cash flows and earnings.
Both the weakening of the global economy and increasing inflation could have an impact on the creditworthiness of customers, including retail customers, dealers and fleet customers. Potentially increasing unemployment rates or short-time work arrangements could lead to rising payment delays due to lower income for private customers, which could increase the probability of default for retail customers and could have a devastatingly negative effect at the quality of both VWFSAG's credit and residual value portfolio.

Additionally, fewer sales of vehicles could have a negative impact on dealers, so that payment difficulties could also arise due to longer vehicle downtimes and a lack of revenue. A potential shift in consumption by retail customers due to the uncertain situation could initially lead to increasing utilizations on credit lines of the dealer business in this context and subsequently cause financial difficulties for the dealers and even lead to the default of the dealers.

Volkswagen Group's supply chains in Europe may be adversely affected by the Russian's military action in the Ukraine, which may lead to production stops, bottlenecks and an ongoing pressure on the availability of new vehicles. The lack of availability of new vehicles might increase the already high demand in used vehicles, so that the used vehicles on the market might become "scarce". Therefore, generally less vehicles might be available on the market, which might affect the credit worthiness of the dealers.
The lack of produced vehicles has already decreased the dealer business of VWFSAG Group. Without produced vehicles, the dealers cannot sell the vehicles to the end customers, which might negatively influence the financial situation of the dealers and might affect the credit worthiness of the dealers.
All of these scenarios could have a material negative impact on the assets, earnings and financial position of VWFSAG Group.

Besides the risk regarding the creditworthiness of customers and dealers, the increasing shortage of supplier parts (like semiconductors or wiring harness) could increase car prices, which could negatively affect the customer demand. Furthermore, the extended delivery times of new vehicles could cause an increase of the cancellations by the customers. The semiconductor shortage has already had a negative impact on the volumes of the dealer business due to the lack of new vehicles and the additional shortage of wiring harness worsens the situation. These issues could continue to have a material negative impact on the assets, earnings and financial positions of VWFSAG Group and Volkswagen Group.

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

The increasing fuel prices due to the Russia-Ukraine Conflict could also influence the residual value risk. For instance, the appreciable rise of the diesel fuel price might influence the residual value risk of VWFSAG Group's portfolio. Due to the fact that the customers might change their consumption behavior and refrain from buying diesel vehicles, the increasing fuel price could have a negative impact on the corresponding market prices of these vehicles. For this reason, the residual value risk might increase and could materially adversely affect VWFSAG Group's net asset, financial position and results of operations.

In addition, the shortage of semiconductors/wiring harness and further challenges in procurement and delivery are leading to a lower production of new vehicles, which led to a decrease of new vehicle business. Due to the lack of new vehicles, the residual value portfolio might decrease, which would adversely affect VWFSAG Group's net assets, financial position and results of operations.

Dependency on service providers and on contracted services that may be rendered incompletely or not at all could have negative effects on the business operations of VWFSNV.
As part of its operative activities, VWFSNV uses the support of external service providers. Generally, the selection and cooperation with external service providers is regulated by instructions and processes of VWFSNV. In connection with external service providers, there are risks that cannot be excluded despite minimizing risk targets and instruments.
VWFSNV faces the risk that the contracted services are not rendered in full or not at all. This could cause an increased financial burden to purchase the services in the required scope, time and quality. In exceptional cases, an external service provider could terminate business operations abruptly or with a short lead time, for example due to insolvency or disaster scenarios. Finally, the aforementioned risks could result in VWFSNV providing services to its stakeholders with delay, in lower quality or not at all. These risks may financially affect VWFSNV.

The COVID-19 pandemic ("Corona Pandemic") may still have a material negative impact on the business, financial condition and results of operations of VWFSNV.

As of the date of this Prospectus, it is not possible to conclusively assess to what extent the Corona Pandemic could influence the global economy in the future.

The effects of the Corona Pandemic can still be diverse, including but not limited to the following aspects.

The ongoing Corona Pandemic is still influencing the global economy and in case of new variants and increasing infection numbers it is hard to predict if further restrictions of the public and business life will be initiated and to what extent these restrictions will be. Any limitation of normal course of business can lead to further weakening of the global economy, which could lead to a corresponding drop in demand for various goods, including vehicles. A drop in demand goes hand in hand with fewer opportunities for new financing, leasing, insurance and mobilityservices business for VWFSAG Group, which results in an earnings risk due to declining business volumes. Since the business success of VWFSNV depends to a large extent on the business success of Volkswagen Group, the impacts on the restrictions for Volkswagen Group's business activities, driven by both the Corona Pandemic and a possible weakened global economy, are not predictable. However, it can be assumed that negative developments at Volkswagen Group as a result of potential restrictions due to the Corona Pandemic could also have a negative impact on VWFSNV's business activities.

In addition, a further weakening of the global economy could have an impact on the creditworthiness of our customers, including retail customers, dealers and fleet customers. Possibly increasing unemployment rates or short-time work arrangements could lead to increasing payment delays due to lower income for private customers. At the same time, our fleet customers could also be affected by a troubled economy and their solvency could be impaired by lower sales and thus lower cash flows and earnings. Additionally, fewer sales of vehicles can have a negative impact on dealers, so that payment difficulties can also arise here due to longer vehicle downtimes and a lack of revenue. A shift in consumption of retail customers due to the uncertain situation could initially lead to increasing utilizations on credit lines of the dealer business in this context and subsequently cause financial difficulties for the dealers and even lead to the default of dealers. All of these scenarios would have a material negative impact on the assets, earnings and financial position of VWFSNV.

Potential reissued Corona support measures might prevent the identification of the true credit risk of a counterparty due to statutory rules, e.g. deferring payment obligations or suspending the obligation to file for insolvency. Consequently, there is a risk that VWFSAG Group's loss allowances might not be sufficient to cover the long-term effects of the pandemic on VWFSAG Group's customers.

The Corona Pandemic could also result in an increased residual value risk for VWFSNV. Due to a possible drop in demand, new vehicles may have to be sold with high discounts, which could have a material impact on the residual value of used vehicles. A drop in demand of new vehicles can also go hand in hand with a hesitation to buy used vehicles, which could further burden the residual values. In addition, the need for mobility could change, as a result of official restrictions caused by the pandemic, buying a vehicle is not prioritized by our customers. Decreasing residual values and resulting residual value risks can both influence VWFSAG Group (direct residual value risk) and the dealers, which are financed by VWFSAG Group (indirect residual value risk) Consequently, VWFSNV would have to post direct write-offs on its portfolio or build higher risk provisioning, which would have a material adverse impact on earnings.

In addition, the Corona Pandemic and the above outlined Russia-Ukraine Conflict (for more detail see the risk factor "*External Risks - The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of VWFSAG Group including VWFSNV as a subsidiary of VWFSAG.*") could have an impact on the refinancing situation. Volatile market movements and uncertainties in the markets can lead to a deterioration in the refinancing situation for VWFSNV, as investors' trust could decline. Financial markets may not work properly or may not work at all. Also, investors could charge higher interest rates or risk premiums, which would result in higher costs for VWFSNV or, in the worst case, they may refrain from buying. The Corona Pandemic could lead to deposit outflows due to increasing cash withdrawals from customers. Since the refinancing of VWFSAG Group is based to a certain extent on the deposit business among other means, such a scenario could lead to a tightened liquidity situation and make it necessary to procure liquidity through other, possibly more expensive, refinancing instruments. The effects of the Corona Pandemic could therefore result in increasing refinancing costs for VWFSNV and VWFSAG Group and, in a worst case scenario, could lead to illiquidity. The Corona Pandemic could also lead to significant damages of national economies which would eventually affect the creditworthiness of single nations. Consequently, also the market value of government bonds and thereby also the value of VWFSAG Group's securities portfolio which constitutes a part of VWFSAG Group's liquidity reserves would be affected.

The ongoing Corona Pandemic may pose a risk to the operational business of VWFSNV. For example, due to company workplaces being no longer usable, only limited services might be available for customers or even no services at all. Possible bottlenecks in IT permissions, missing or inadequate hardware and / or software in the home office workplace could develop into an IT risk for VWFSNV and VWFSAG Group. During a pandemic situation, customer care intensity could increase, because due to the existing uncertainty, significantly more inquiries could occur at the back office / service area compared to the usual operation. This could exacerbate the situation with possibly restricted IT permissions. A loss of key personnel could cause that essential business processes are not carried out or being significantly delayed.

In addition, the Corona Pandemic could have an impact on the financial stability and performance of external service providers. A failure of external service providers may also affect the operational business such as customer service or internal services, as well as business strategic processes (e.g. sales or IT services). Finally a pandemic situation also bears the risk of increased cyber-security related fraud, aimed either to customers (e.g. via phishing mails) or to VWFSAG Group (e.g. via attack against remote access technology). All of this could have a negative impact on VWFSAG Group's reputation and lead to complaints, the loss of customers and loss of new business, which would in turn have an adverse effect on VWFSAG Group's financial condition and results of operations.

At the time of this Prospectus, it is not possible to make a prediction on the effect of possible new or laws for the financial industry and the economy as a whole or for the business of VWFSNV in particular. However, it can be stated that implementing new legal requirements and related processes are generally associated with efforts and initial costs for VWFSNV. These implementations may also result in permanently higher costs in the long term perspective. As a consequence, new laws could have a material adverse effect on VWFSNV's and VWFSAG Group's financial condition. For example, the German legislator had opened up the possibility of deferring three installments for a limited period in the area of consumer financing agreements. Similar laws may also be passed/amended in other countries that. may foresee a deferral of payments of principal or interest under financial arrangements granted by VWFSNV and/or restrictions of the lender to terminate financial arrangements. This could impact among others cash flows and liquidity of VWFSAG Group and the ability of VWFSAG Group to continue to use the existing asset backed securities programs for refinancing purposes and could also lead to an increasing workload e.g. in the loan processing departments.
Future outbreaks of other highly infectious or contagious diseases, may affect the business, financial condition and results of operations of VWFSNV similarly to the above. However, the effects of a pandemic are hard to evaluate in general and depend on the respective development and measures taken to contain it, potentially resulting in an even higher impact on the business, financial condition and results of operations of VWFSNV.

The business of VWFSNV requires substantial funding and liquidity and disruption in VWFSNV's funding sources or access to the capital markets could have a material adverse effect on its business, liquidity, cash flows, financial condition and results of operations.
Liquidity risk refers to the risk that due payment obligations cannot be met in full or in a timely manner, or - in the case of a liquidity crisis - that refinancing instruments can only be obtained at higher market rates or not at all or assets can only be sold at a discount to market prices. Therefore, liquidity risk describes the risk that required funding cannot be obtained, or can only be obtained at higher costs.
VWFSNV's continued operations require access to significant amounts of funding. VWFSNV carries out refinancing separately from Volkswagen Group's liquidity holdings. Nevertheless, VWFSNV regularly receives substantial amounts of funding from Volkswagen Group. Furthermore, VWFSAG might provide substantial amounts of funding to VWFSNV. Therefore, VWFSNV is dependent on Volkswagen Group's and VWFSAG's liquidity situation.
Historically, VWFSNV has mainly satisfied its funding requirements through the issuance of short and long-term debt securities and bank loans. VWFSNV is therefore dependent on continued access to these funding sources. Due to its ongoing funding needs, VWFSNV is exposed to liquidity risk in the event of prolonged closure of debt or credit markets or limited credit availability. If VWFSNV cannot access existing or new sources of funds, insufficient liquidity would have a material adverse effect on its business, liquidity, cash flows, financial condition and results of operations.
There can be no assurance that VWFSNV's current financing arrangements will provide it with sufficient liquidity under various market and economic scenarios. A deterioration of the situation on the money and capital markets, a loss of reputation or a decrease in VWFSAG Group's or VWFSNV's creditworthiness could greatly undermine VWFSNV's ability to refinance itself. Even if its available funding arrangements provide VWFSNV with sufficient liquidity, its costs of funding could increase.
VWFSNV's liquidity and long-term viability depend on many factors including its ability to successfully raise capital and secure appropriate financing.
In addition, VWFSNV is indirectly affected by the policies of national governments and EU institutions, such as the European Central Bank, which influences and steers the money and credit supply in the Eurozone.

Country Risk
Country risk comprises risks in international commerce, which arise not from the contracting partner itself but due to its location abroad. Political or economic developments as well as difficulties in the overall financial system in a particular country may impact cross-border capital services such as transfer restrictions induced by official measures in a foreign country such as capital controls.
The country risk is analyzed and taken into account by VWFSNV, particularly with regard to lending to customers.

VWFSNV is exposed to various market risks, which consist of interest rate risk and foreign currency risk.
In the course of VWFSNV's regular business activities, financial risks may arise from changes in interest rates and exchange rates.
VWFSNV is particularly exposed to major market price risks and potential losses resulting from disadvantageous changes in market prices that trigger a change in the value of open interest rate or currency positions.

Interest Rate Risk

Interest rate risk includes potential losses from changes in market rates. These risks result from refinancing at non-matching interest periods and from different degrees of interest rate elasticity of individual assets and liabilities. The consequences of unforeseen interest rate changes mainly comprise interest rate losses due to the potential carrying of primarily long-term fixed interest rates on the asset side and short-term interest rates on the liability side.

Foreign Currency Risk
Currency risks are risks that arise from changes in the relative valuation of currencies. The functional currency and reporting currency of VWFSNV is the Euro.
VWFSNV's hedge-accounting strategy towards interest rate and foreign currency risks may turn out to be ineffective in respect to IFRS accounting. This could lead to volatility in the P&L statements. VWFSNV hedges interest rate risks, where appropriate in combination with currency risks, and risks arising from fluctuations in the value of financial instruments by means of interest rate swaps, cross-currency interest rate swaps and other interest rate contracts with matching amounts and maturity dates. This also applies to financing arrangements within the Volkswagen Group. In addition VWFSNV hedges certain foreign currency risks using hedging instruments, which include currency forwards and cross-currency swaps.
VWFSNV utilizes a range of instruments and strategies to hedge these risks. If these instruments and strategies prove to be partly or entirely ineffective, VWFSNV may sustain losses out of unhedged positions that were actually intended to have been hedged.

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

<u>Captive related risks</u>

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

Risks resulting from the diesel issue
The results of the ongoing and any future investigations, claims and public discussions may have a material adverse effect on Volkswagen Group's and VWFSNV's business, financial position, results of operations and reputation, the price of VWFSNV's securities and its ability to make payments under its securities. If Volkswagen Group's and VWFSNV's efforts to address, manage and remediate the issues described above are not successful, their business could suffer irreparable harm. Additionally, the diesel issue could impact or exacerbate other risks related to VWFSNV described in this Prospectus.
Various repercussions could result for VWFSNV from the diesel issue. The uncertainty resulting from this issue makes certain scenarios conceivable that could negatively impact the asset, financial and operations situation of VWFSNV.
The diesel issue could result in negative effects on the reputation of the trademark VW and thus VWFSNV. Reputational damage (public opinion) might limit VWFSNV's current and future business opportunities and activities in its business and could lead to indirect or direct financial losses.
Refinancing costs also have a significant impact on the business of VWFSNV. The risk is that refinancing costs will rise as a result of the diesel issue – for example due to downgrades by the rating agencies, investor caution as a result of Volkswagen Group uncertainty, or through limited access to the money and capital market if funding sources are not available to the full extent.
VWFSNV is positioned in Europe and active in different markets.
VWFSNV could become involved in legal or regulatory proceedings specifically in relation to the diesel issue indirectly in connection with potential claims against Volkswagen AG, other subsidiaries of the Volkswagen Group. Governmental authorities in various jurisdictions have also commenced investigations involving certain of VWFSAG's subsidiaries, the outcome of which is not yet certain. It cannot be excluded that governmental authorities start investigations against VWFSAG and/or its subsidiaries, including VWFSNV.
Finally, the regulatory authorities could increase regulatory pressure on VWFSAG Group as a direct consequence of the diesel issue. Such regulations (e.g. higher equity requirements, increased processing and documentation costs, or additional personnel) may result in higher costs for VWFSAG Group and might have an impact on VWFSNV as well.

The credit ratings of Notes issued by VWFSNV are subject to changes of Volkswagen AG's or VWFSAG's credit ratings. Negative changes to Volkswagen AG's or VWFSAG's credit ratings could adversely affect the credit ratings of securities issued by VWFSNV and in turn VWFSNV's funding costs, financial condition and results of operation.
VWFSAG is a wholly-owned subsidiary of Volkswagen AG. Due to the strong strategic and economic interlinkage between these two companies, the credit rating of VWFSAG remains strongly dependent on the economic development and on the credit rating of Volkswagen AG. The rating of notes issued by VWFSNV strongly depends on the credit rating of VWFSAG as guarantor of these notes.
VWFSNV's refinancing opportunities may be adversely affected by a rating downgrade or a rating withdrawal of any of VWFSAG's credit ratings, which includes transaction ratings. For example, if VWFSAG's credit ratings

worsen, the demand from money and capital market participants for securities issued by VWFSNV and thus the access to these funding sources may reduce. Additionally, a rating downgrade could adversely impact the credit spread VWFSNV has to pay, with regard to all funding instruments used. Consequently, negative changes to VWFSAG's ratings could cause adverse effects on the financial condition, liquidity, cash flows and result of operations.
Furthermore, a credit rating may not correctly reflect the potential impact of solvency risks of VWFSAG as guarantor or VWFSNV as issuer of the notes. The rating agencies that currently, or in the future, assign a rating to bonds issued by VWFSNV may change their assessment criteria. This could result in a rating action, which is based on such criteria change, but need not necessarily be related to or caused by a deterioration or improvement of the solvency of VWFSAG or VWFSNV.

Legal risks

VWFSNV is exposed to litigation risk that may result from legal disputes, governmental investigations or other official proceedings with various stakeholders.
In the course of its operating activities, VWFSNV could become subject to legal disputes, governmental investigations or other official proceedings in The Netherlands as well as abroad. In particular, but not limited to the following scenarios, such proceedings may be initiated by relevant authorities, suppliers, business relations or investors and could relate to, inter alia, legal and regulatory requirements, competition issues, ethical issues, money laundering laws, data protection laws non-compliance with civil law and information security policies. For the companies involved, these proceedings may result in payments, regulatory sanctions or other obligations. Complaints brought by investors or other third parties may also result in significant costs, risks or damages for VWFSAG Group and thus VWFSNV. There may be investigations by governmental authorities into circumstances of which VWFSNV is currently not aware, or which have already arisen or will arise in the future, including in relation to alleged violations of supervisory law, competition law or criminal law.
Litigation is inherently uncertain and VWFSNV could experience significant adverse results regardless of the merits of any alleged claims or outcomes of proceedings in which it is directly or indirectly involved. In addition, adverse publicity relating to allegations involving VWFSNV, VWFSAG Group or the Volkswagen Group may cause significant reputational harm that could have a material adverse effect on VWFSNV.
Any of the foregoing could have a material adverse effect on VWFSNV's business, financial position, results of operations and its reputation.

Tax laws and their interpretation in the Netherlands and in countries in which counterparties are located with which VWFSNV has business relationships may adversely affect VWFSNV's financial condition and result of operations.
VWFSNV is subject to tax legislation in a number of countries. Modifications to the tax regime (including, but not limited to, changes in applicable tax rates and requirements relating to withholding taxes on remittances and other payments by subsidiaries, associates and joint ventures) by the competent authorities in those countries may have a significant effect on VWFSNV's financial condition and results of operations.
Any changes in the tax or other laws of the Netherlands and of jurisdictions in which counterparties are located with which VWFSNV has business relationships (including, but not limited to, changes in applicable tax rates) could have a material adverse effect on VWFSNV's financial condition and result of operations.
Moreover, VWFSNV is exposed to tax risks, which could arise in particular as a result of tax audits or as a result of past measures. Ongoing or future tax audits may lead to demands for back taxes, tax penalties and / or similar payments. Such payments may arise, for example, from the full or partial non-recognition of intra-group transfer prices. In countries where there are no limitation periods for tax payments, VWFSNV may also face demands for back taxes relating to earlier periods. Taking this under consideration, VWFSNV's provisions for tax risks may be insufficient to cover possible settlement amounts. The occurrence of these risks could have a material adverse effect on VWFSNV's net assets, financial position and results of operations.

Risks related to strategic decision

VWFSNV is exposed to strategic risk that could arise from unfavorable decisions on business development, products, pricing, investments in infrastructure or personnel.
VWFSNV's management makes strategic decisions that may have a significant impact on VWFSNV's general business activities, operations and financials. These decisions cover multiple topics ranging from the entry into (or exit from) particular businesses or investments into particular infrastructure (including IT infrastructure), risk management and hiring of key personnel. Strategic risk means a risk of a direct or indirect loss resulting from strategic decisions based on errors or false assumptions. Strategic risk also implies failure to reach strategic objectives as well as the risks arising from integration / reorganisation of technical systems, personnel and corporate culture.
Should a strategic risk scenario materialize, it could endanger VWFSNV's existence or lead to lower profits and could have a material adverse effect on reputation, general business activities, operations and financials.

Deviations between expected and realized profit and loss may lead to earnings risk for VWFSNV.

Earnings risks denote the danger of deviations between planned and realized income statement earnings according to the management concept of VWFSNV. The risk is largely determined by the business strategy and internal business planning as well as by changes in general operating parameters (such as the level of sales in the Volkswagen Group, business volume, technical processes, competitive environment).
Should the risk materialize, reduced profits could have a material adverse effect on the business, financial condition and results of operations of VWFSNV.

VWFSNV could be adversely affected by an event or several successive events that might cause reputational damage.
Various issues may give rise to reputational risk and cause harm to VWFSNV. Reputational risk denotes the danger that an event or several successive events might cause reputational damage (public opinion), which might limit VWFSNV's current and future business opportunities and activities (potential success) and thus leads to indirect financial losses (equity, refinancing costs etc.) or direct financial losses (penalties, litigation costs etc.). Damage to VWFSNV's reputation or image could result in a direct effect on the financial success of VWFSNV.
The issues that could give rise to reputational risk include reputation loss for the Volkswagen Group in general, legal and regulatory requirements, antitrust and competition law issues, ethical issues, money laundering and anti-bribery laws, data protection laws, information security policies, problems with services provided by VWFSNV or by third parties on their behalf. Failure to address these issues appropriately could also give rise to additional legal risk, which could adversely affect existing litigation claims against VWFSNV or its subsidiaries and the amount of damages asserted against VWFSNV or subject VWFSNV to additional litigation claims or regulatory sanctions. Any of the above factors could have a material adverse effect on the brand, reputation, business, financial condition and results of operations of VWFSNV.

<u>Economic dependencies</u>

Disruptions and declines in the global economy, geopolitical tensions and country specific challenges might have negative effects on the business of VWFSNV.
As a globally active financial company, VWFSAG and VWFSNV as VWFSAG's subsidiary benefit from stable markets and a growing world economy. A weakening of the global economy may have a negative impact on VWFSAG Group's business.
Economic growth and developments in some industrialized countries and emerging markets have been endangered by volatility in the financial markets and structural deficits in recent years. In particular, high levels of public and private debt, movements in major currencies, volatile commodity prices as well as political and economic uncertainty negatively impacted consumption, damaging the macroeconomic environment.
The recent COVID-19 crisis and the conflict between Russia and the Ukraine acted as a catalyst for the previous mentioned situation, leaving us with an unpredictable outcome.
Additional risks to the economic environment could arise from rising protectionist tendencies and the introduction of tariff and non-tariff barriers.
Stagnation or declines in countries and regions that are major economic centers have an immediate effect on the global economy and thus pose a key risk for VWFSNV's business.
Any signs of economic uncertainty in Europe, including a slowdown in economic growth, largescale government austerity measures or tax increases, could lead to significant long-term economic weakness.
The growth markets of Asia, South America, and Central and Eastern Europe are particularly important in terms of the global trend in demand for passenger cars and commercial vehicles and consequently for financing and leasing business. The potential economic slowdown of China, specifically, may pose subsequently a risk for the financial sector.
The economic performance of some emerging economies is being overshadowed primarily by over-indebtedness, reliance on capital inflows and social tensions. Moreover, corruption, inadequate government structures and a lack of legal certainty also pose risks. Declines in growth in those important markets may have an immediate impact on global economic conditions.
Geopolitical tensions, escalation of conflicts, armed conflicts, such as recently in the Ukraine, terrorist activities, natural catastrophes or the spread of infectious diseases, are a further major risk to the performance of individual economies or regions. Economic weakness, structural deficits and geopolitical risk have had, and may continue to have, an adverse effect on the business, liquidity, financial condition and results of operations of VWFSAG Group and might have an impact on VWFSNV as well.

The withdrawal of the UK from the EU could adversely affect the economic conditions in UK, Europe and globally and in particular the British and European markets and thus may have a negative impact on the business, financial condition and results of operations of VWFSAG Group and VWFSNV as VWFSAG's subsidiary.

For VWFSAG Group, there is further the risk that the uncertainties arising from the ongoing Brexit activities may lead to lower vehicle sales due to consumer restraint or postponing purchasing decisions.

In addition, Brexit impacts e.g. turnover tax or customs duties on imports are affecting the automotive production, the foreign trade and the encomomic development in general. This may also lead to lower vehicle sales and fewer business opportunities.

Brexit might adversely affect the economic conditions in UK, Europe and globally and in particular the British and European markets and, thus, may have a negative impact on the business, financial condition and results of operations of VWFSAG Group and VWFSNV as VWFSAG's subsidiary.

Regulatory risks

Local regulations and measures could affect business profitability and result of operations of VWFSNV.
As a response to the crisis in the financial markets most jurisdictions have imposed increased regulations and implemented measures to prevent future financial crisis or diminish their effects. Although VWFSNV is no longer under group supervision by the European Central Bank (ECB), implemented or planned regulations and measures may lead to additional costs, materially affecting business, results of operations and profitability of VWFSNV, as VWFSNV is subject to local supervision. To prevent future financial crisis, legislators may decide on additional charges and taxes, for example the introduction of taxes on financial market transactions. Any such new rules may have a negative impact on the net assets, financial position and result of operations of VWFSNV.
In addition, any significant regulatory action against a member of VWFSAG Group could have a material adverse effect on VWFSNV's business results.

VWFSNV has to comply with comprehensive and constantly changing government regulations which bears the risk that laws are not being adhered to properly or efficiently.
Compliance with law is a basic precondition for the success of VWFSNV. The growing international scale of VWFSNV's business operations as well as the increasing number and complexity of legal regulations increase the risk that legal requirements are violated, either because they are not known or because they are not fully understood. VWFSNV has established a compliance management system to make sure that all representatives, managers and employees act within the legal requirements in each jurisdiction in which VWFSNV operates. However, there remains a risk that representatives, managers or employees do not act in compliance with applicable laws. A violation of applicable law could lead to the imposition of penalties, liabilities, additional compliance costs, restrictions on or revocations of VWFSNV's permits and licenses, restrictions on or prohibitions of business operations and other adverse consequences.
VWFSNV believes that it maintains all material licenses and permits required for the current operations and that it is in substantial compliance with all applicable regulations. However, there can be no assurance, that VWFSNV will be able to maintain all required licenses and permits, and the failure to satisfy those and other regulatory requirements could have a material adverse effect on its operations. Further, the adoption of additional, or the revision of existing, rules and regulations could have a material adverse effect on VWFSNV's business. Costs of compliance with applicable laws are considerable and such costs are likely to increase.

The compliance and risk management systems of VWFSNV may prove to be inadequate to prevent and discover breaches of laws, regulations and internal standards or might not be able to identify measure and take appropriate countermeasures against all relevant risks.
In connection with its worldwide business operations, VWFSNV must comply with a range of legislative and regulatory requirements in a number of countries. VWFSNV has a compliance and risk management system that supports VWFSNV's operational business processes, helps to ensure compliance with legislative and regulatory provisions and, where necessary, initiates appropriate countermeasures.
In addition to compliance with law, integrity is a significant element of VWFSNV corporate culture and is one basic success factor of VWFSNV.
VWFSNV has set up measures and activities to make sure that all representatives, managers and employees act integer and in line with VWFSNV Code of Conduct and its internal regulations and standards. The implemented anonymous whistleblower system shall ensure that violations of the law, the Code of Conduct or internal regulations are reported and investigated.
However, there remains a risk that members of VWFSNV's governing bodies, employees or authorized representatives may violate applicable laws, regulatory requirements, internal standards and procedures. VWFSNV may not be able to identify such violations, evaluate them correctly or take appropriate countermeasures. Furthermore, VWFSNV's compliance and risk management systems may not be appropriate to its size, complexity and geographical diversification and may fail for various reasons. In addition, VWFSNV cannot rule out that, for example in contract negotiations connected with business initiation, members of VWFSNV's governing bodies, employees, or authorized representatives have accepted, granted or promised advantages for themselves. VWFSNV's compliance and risk management system may not be sufficient to prevent such actions.
The occurrence of these risks may result in a reputational loss and various adverse legal consequences, such as the imposition of fines and penalties.
If any of these risks were to materialize, this could have a material adverse effect on VWFSNV's business, net assets, financial condition and results of operations.

Risk Factors regarding Volkswagen Financial Services Japan Ltd.

Financial and business related risks

VWFSJ is exposed to the risk that its customers or other contractual counterparties may default or that the credit quality of its customers or other contractual counterparties may deteriorate.
The risk of counterparty default at VWFSJ is defined as the potential negative deviation of the actual counterparty risk outcome from the planned one. This includes the risk of default on lease payments as well as on repayment and interest payments of financing contracts. The deviation in outcome occurs when the actual loss exceeds the expected loss due to changes in credit ratings or credit losses.

Credit Risk
Credit risk concerns the risk of loss through defaults in the customer business, for example, due to non-payments by a borrower or lessee of its obligations. The default is contingent on the inability or unwillingness of the borrower or lessee to make payments. This includes scenarios where the contracting party makes payments late, only partially or not at all.
Credit risks, including risks of counterparty default relating to leasing contracts, represent the main component of VWFSJ's risk. They result from financing and leasing business in the automobile business.
The quality of credit risk is influenced by, among other factors, customers' financial strength, collateral quality, overall demand for vehicles and general macroeconomic conditions. In order to assess the level of credit risk for wholesale customers, VWFSJ uses rating systems on the basis of credit rating procedures provided by VWFSAG Group. These rating systems provide relevant departments with an objective basis to evaluate a potential loan. These assessments take into account both quantitative factors (mainly data from annual financial statements) and qualitative factors (such as the prospects for future business growth, quality of management and the respective customers' payment records). Although VWFSJ regularly validates the parameters and models used by these systems, there can be no assurance that the calculated probabilities will accurately reflect future developments. If, for example, an economic downturn was to lead to increased inability or unwillingness of wholesale borrowers to repay their debts, increased write-downs and higher provisions would be required, which in turn could adversely affect VWFSJs results of operations.
The credit risk of retail customers is covered by guarantees, currently provided by the Service-Providers (SMBC Finance Service Co., Ltd. and Jaccs Co., Ltd.). Scoring procedures for customers are integrated in their systems and advances are granted according to their credit underwriting criteria.

Counterparty Risk
Counterparty risk arises from the entering into derivative transactions with financial institutions (e.g. to manage interest rate risk) and may arise from guarantees towards credit risk of retail customers assumed by service providers.
If counterparty risks materialize, either by way of defaults or deterioration in the credit standing of VWFSJ's contractual counterparties, this could have a material adverse effect on VWFSJ's net assets, financial position and results of operations. This includes scenarios where the contracting counterparties make payments late or not in full.

A decrease in the residual values or the sales proceeds of returned vehicles could have a material adverse effect on the business, financial condition and results of operations of VWFSJ.
A return option is provided by VWFSJ to customers under some loan contracts with a balloon rate. In this case VWFSJ bears the risk that the market value of vehicles sold at the end of the term may be lower than the contractual residual value at the time the contract was entered into (so-called residual value risk). VWFSJ takes such differences into account in establishing provisions for the existing portfolio and in its determination of the contractual residual values for new business.
The residual value risk could be influenced by many different external factors. For example 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 and automobile manufacturers. All the aforementioned factors result in increasing provisioning for residual value risk. 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 VWFSJ. Customers determine the demand and therefore the prices of used cars. If customers refrain from purchasing Volkswagen Group vehicles, for example due to such vehicles' perceived poor image or unappealing design, this could have a negative impact on residual values.
Furthermore, changes in economic conditions, government policies, exchange rates, marketing programs, the actual or perceived quality, safety or reliability of vehicles or fuel prices could also influence the residual value risk. A decline in the residual values of Volkswagen Group vehicles could materially adversely affect VWFSJ's net assets, financial position and results of operations.

Furthermore, 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 is supposed to be falling, especially in the first few years. On the other hand, due to substitution effects, sales of electric cars as a result of changing customer 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 VWFSJ's net assets, financial position and results of operations.

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

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

In addition, the potential effects on the residual value risks resulting from the Russia-Ukraine Conflict (for more detail see the risk factor "*External Risks - The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of VWFSAG Group including VWFSJ as a subsidiary of VWFSAG.*") and the Corona Pandemic (for more detail see the risk factor "*External Risks - The COVID-19 pandemic ("Corona Pandemic") may still have a material negative impact on the business, financial condition and results of operations of VWFSJ.*") need to be taken into consideration. Detailed explanations on this are part of the specific description of each of these external risk factors."

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

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

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

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

Process Risks

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

Personnel Risks

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

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

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

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

Technology Risks

A functioning and secure IT is essential for the ongoing business and thus for the success of VWFSJ. In order to satisfy the requirements related to international financial services, VWFSJ operates comprehensive and complex IT systems. A group-wide harmonization of various IT systems and data centers of VWFSJ with those of third parties connected thereto constitutes a great challenge in regard to creating a uniform IT architecture.

In a centralized and standardized IT environment, there is a risk of excessive dependence on a single system or a single data center. In that case, a system failure could have serious consequences for VWFSJ. However, a lack of standardization in the data centers bears risks concerning the security and availability of IT systems, i.e. the operation ability in an emergency. Failure to create a uniform IT architecture across VWFSJ subjects it to risks inherent in a non-uniform IT system, such as compatibility issues for both hardware and software or the necessity to train personnel for different systems.
Additionally, numerous essential functional processes in the banking, insurance and leasing business depend on computer-controlled applications and cannot be carried out without properly functioning IT systems and IT infrastructure. Malfunctions or errors in internal or external IT systems and networks, including potential outside intrusions by hackers or computer viruses, software or hardware errors and violations of data integrity could have adverse effects on the operations of VWFSJ. Further risks such as modern industrial espionage and targeted attacks as well as the possibility of insider attacks challenge the availability, confidentiality, integrity, authenticity and traceability of systems and data at VWFSJ.
Furthermore, regular or event-driven updates are required for many of VWFSJ's IT systems in order to meet increasingly complex business and regulatory requirements. Some of the IT-systems used by VWFSJ are no longer supported by their vendors or updates are delivered incorrectly or with a delay respectively. IT system downtime, interruptions, functional deficits or security flaws may significantly adversely affect customer and business partner relationships, accounting and business processes and hence result in significant expenses for data restoration and verification. Among other things, IT incidents or malicious attacks on mobile online services directly affect customers and may attract negative media attention.
VWFSJ collects processes and uses confidential employee-, customer-, brand- and dealer data, for example in the areas of human resources or direct banking. In this regard, VWFSJ must comply with applicable data protection laws in order to prevent the abuse of personal or contractual data. Violations of such laws may damage VWFSJ's reputation, constitute administrative offenses or criminal acts and lead to damages claims and fines as well as business interruptions.
VWFSJ carries out several national and international, partially cross-company IT projects with the aim to further develop and extend the product range also under the use of new technologies. Insufficient project management can lead to delayed project realizations or reduced targets and revenues. In connection with external procurement of capacities, risk with a view to internal know-how can arise.
VWFSJ coverage may not be adequate to cover all the costs related to IT risks. Any failure to prevent such IT risks could subject VWFSJ to liability, decrease VWFSJ's profitability and damage its reputation.

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

The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of VWFSAG Group including VWFSJ as a subsidiary of VWFSAG.
Since the outbreak of the conflict in the Ukraine on 24 February 2022 (**"Russia-Ukraine Conflict"**), the stock exchanges worldwide are negatively affected. Furthermore, many commodity prices, especially natural gas, oil and metals, have increased sharply and it is currently unforeseeable when their development in a highly volatile rise will normalize again.

As of the date of this prospectus, it is not possible to conclusively assess the specific effects that the Russia-Ukraine Conflict will have on VWFSAG Group's business. Nor is it possible predict with sufficient certainty to what extent further escalation of the Russia-Ukraine Conflict could impact the global economy and the growth of the automotive industry.

As a result of the Russia-Ukraine Conflict, the European Union and their partners imposed massive packages of sanctions against Russia, which supplement and extend the already existing EU sanctions from 2014.

In the course of the significant reduction or interruption of gas supplies from Russia, the global economy would be affected and it is likely that the gas prices will further increase. Such a situation would also result in additional risks for VWFSAG Group and Volkswagen Group. Acknowledged political and economic scientists predict that the political and economic stability of Europe may be adversely affected by a further intensification of tensions in the energy markets. These issues could have a material negative impact on the assets, earnings and financial positions of VWFSAG Group and Volkswagen Group.

Besides the already stressed supply chains (e.g. semiconductor issue), raw material and logistic costs since the Corona Pandemic (for more detail see the risk factor "*External Risks - The COVID-19 pandemic ("Corona Pandemic") may still have a material negative impact on the business, financial condition and results of operations of VWFSJ*."), the Russian military action exacerbates the pressure on the global economy. Considering the still present Corona Pandemic, the Russia-Ukraine Conflict and its resulting effects could lead to a further weakening

and noticeable slowdown of the global economy development, which will most likely lead to a corresponding drop in demand for various goods, including vehicles.
However, the global economy is already influenced by several supply issues (like semiconductor issue and now additionally wiring harness issue) and by a high inflation since years, which might even deteriorate. As a result, the consumer and asset prices have already increased and might further rise, although major central banks have initiated several measures to prevent this development.
Overall, the Russia-Ukraine Conflict itself as well as resulting effects, like further bottlenecks in the supply chains, rising commodity prices or commodity shortage, and potential interaction with still present Corona Pandemic might have a material negative impact on the production side and business success of Volkswagen Group, which might negatively affect VWFSAG Group's business opportunities for financing, leasing and other services, as well.

Although VWFSAG Group has no market activities in Ukraine, its business in bordering states, especially in Russia, might be significantly impacted and the current invasion might lead to a possible impact that could go beyond Europe. The consequences for VWFSAG Group will be limited because its percentage of the Russian market share ranges only in the single digit area. Nevertheless, VWFSAG Group continues to steadily observe sanctions against Russia and their countermeasures, which could also hit VWFSAG's Russian entities through measures such as discontinuation of dividend payments, increase of customer's defaults, decrease or even the freezing of capital and own funds, etc. At present, the new financial business is stopped there.

However, the rise of cost of mobility, especially by increasing energy prices for corporate and retail customers could have an adverse negative effect. At the same time, VWFSAG Group's fleet customers could also be affected by a troubled economy and their solvency could be impaired by lower sales and thus lower cash flows and earnings.
Both the weakening of the global economy and increasing inflation could have an impact on the creditworthiness of customers, including retail customers, dealers and fleet customers. Potentially increasing unemployment rates or short-time work arrangements could lead to rising payment delays due to lower income for private customers, which could increase the probability of default for retail customers and could have a devastatingly negative effect at the quality of both VWFSAG's credit and residual value portfolio.

Additionally, fewer sales of vehicles could have a negative impact on dealers, so that payment difficulties could also arise due to longer vehicle downtimes and a lack of revenue. A potential shift in consumption by retail customers due to the uncertain situation could initially lead to increasing utilizations on credit lines of the dealer business in this context and subsequently cause financial difficulties for the dealers and even lead to the default of the dealers.

Volkswagen Group's supply chains in Europe may be adversely affected by the Russian's military action in the Ukraine, which may lead to production stops, bottlenecks and an ongoing pressure on the availability of new vehicles. The lack of availability of new vehicles might increase the already high demand in used vehicles, so that the used vehicles on the market might become "scarce". Therefore, generally less vehicles might be available on the market, which might affect the credit worthiness of the dealers.
The lack of produced vehicles has already decreased the dealer business of VWFSAG Group. Without produced vehicles, the dealers cannot sell the vehicles to the end customers, which might negatively influence the financial situation of the dealers and might affect the credit worthiness of the dealers.
All of these scenarios could have a material negative impact on the assets, earnings and financial position of VWFSAG Group.

Besides the risk regarding the creditworthiness of customers and dealers, the increasing shortage of supplier parts (like semiconductors or wiring harness) could increase car prices, which could negatively affect the customer demand. Furthermore, the extended delivery times of new vehicles could cause an increase of the cancellations by the customers. The semiconductor shortage has already had a negative impact on the volumes of the dealer business due to the lack of new vehicles and the additional shortage of wiring harness worsens the situation. These issues could continue to have a material negative impact on the assets, earnings and financial positions of VWFSAG Group and Volkswagen Group.

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

The increasing fuel prices due to the Russia-Ukraine Conflict could also influence the residual value risk. For instance, the appreciable rise of the diesel fuel price might influence the residual value risk of VWFSAG Group's portfolio. Due to the fact that the customers might change their consumption behavior and refrain from buying diesel vehicles, the increasing fuel price could have a negative impact on the corresponding market prices of these vehicles. For this reason, the residual value risk might increase and could materially adversely affect VWFSAG Group's net asset, financial position and results of operations.

In addition, the shortage of semiconductors/wiring harness and further challenges in procurement and delivery are leading to a lower production of new vehicles, which led to a decrease of new vehicle business. Due to the lack of new vehicles, the residual value portfolio might decrease, which would adversely affect VWFSAG Group's net assets, financial position and results of operations.

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

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

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

The COVID-19 pandemic ("Corona Pandemic") may still have a material negative impact on the business, financial condition and results of operations of VWFSJ.

As of the date of this Prospectus, it is not possible to conclusively assess to what extent the Corona Pandemic could influence the global economy in the future. The effects of the Corona Pandemic can still be diverse, including but not limited to the following aspects.

The ongoing Corona Pandemic is still influencing the global economy and in case of new variants and increasing infection numbers it is hard to predict if further restrictions of the public and business life will be initiated and to what extent these restrictions will be. Any limitation of normal course of business can lead to further weakening of the global economy, which could lead to a corresponding drop in demand for various goods, including vehicles. A drop in demand goes hand in hand with fewer opportunities for new financing, leasing, insurance and mobility services business for VWFSJ, which results in an earnings risk due to declining business volumes. Since the business success of VWFSJ depends to a large extent on the business success of Volkswagen Group, the impacts on the restrictions for Volkswagen Group's business activities, driven by both the Corona Pandemic and a possible weakened global economy, are not predictable. However, it can be assumed that negative developments at Volkswagen Group as a result of potential restrictions due to the Corona Pandemic could also have a negative impact on VWFSJ's business activities.

In addition, a further weakening of the global economy could have an impact on the creditworthiness of our customers, including retail customers, dealers and fleet customers. Possibly increasing unemployment rates or short-time work arrangements could lead to increasing payment delays due to lower income for private customers. At the same time, our fleet customers could also be affected by a troubled economy and their solvency could be impaired by lower sales and thus lower cash flows and earnings. Additionally, fewer sales of vehicles can have a negative impact on dealers, so that payment difficulties can also arise here due to longer vehicle downtimes and a lack of revenue. A shift in consumption of retail customers due to the uncertain situation could initially lead to increasing utilizations on credit lines of the dealer business in this context and subsequently cause financial difficulties for the dealers and even lead to the default of dealers. All of these scenarios would have a material negative impact on the assets, earnings and financial position of VWFSJ.

Potential reissued Corona support measures might prevent the identification of the true credit risk of a counterparty due to statutory rules, e.g. deferring payment obligations or suspending the obligation to file for insolvency. Consequently, there is a risk that VWFSJ's loss allowances might not be sufficient to cover the long-term effects of the pandemic on VWFSJ's customers.

The Corona Pandemic could also result in an increased residual value risk for VWFSJ. Due to a possible drop in demand, new vehicles may have to be sold with high discounts, which could have a material impact on the residual value of used vehicles. A drop in demand of new vehicles can also go hand in hand with a hesitation to buy used vehicles, which could further burden the residual values. In addition, the need for mobility could change, as a result of official restrictions caused by the pandemic, buying a vehicle is not prioritized by our customers. Decreasing residual values and resulting residual value risks can influence both VWFSJ (direct residual value risk) and the dealers, which are financed by VWFSAG Group (indirect residual value risk). Consequently, VWFSJ would have to post direct write-offs on its portfolio or build higher risk provisioning, which would have a material adverse impact on earnings.

In addition, the Corona Pandemic and the above outlined Russia-Ukraine Conflict (for more detail see the risk factor "*External Risks - The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of VWFSAG Group including VWFSJ as a subsidiary of VWFSAG.*") could have an impact on the refinancing situation. Volatile market movements and uncertainties in the markets can lead to a deterioration in the refinancing situation for VWFSJ, as investors' trust could decline. Financial markets may not work properly or may not work at all. Also, investors could charge higher interest rates or risk premiums, which would result in higher costs for VWFSJ or, in the worst case, they may refrain from buying. The effects of the Corona Pandemic could therefore result in increasing refinancing costs for VWFSJ and, in a worst case scenario, could lead to illiquidity. The Corona Pandemic could also lead to significant damages of national economies which would eventually affect the creditworthiness of single nations. Consequently, also the market value of government bonds and thereby also the value of VWFSJ's securities portfolio which constitutes a part of VWFSJ's liquidity reserves would be affected.

The ongoing Corona Pandemic may pose a risk to the operational business of VWFSJ. For example, due to company workplaces being no longer usable, only limited services might be available for customers or even no services at all. Possible bottlenecks in IT permissions, missing or inadequate hardware and / or software in the home office workplace could develop into an IT risk for VWFSJ. During a pandemic situation, customer care intensity could increase, because due to the existing uncertainty, significantly more inquiries could occur at the back office / service area compared to the usual operation. This could exacerbate the situation with possibly restricted IT permissions. A loss of key personnel could cause that essential business processes are not carried out or being significantly delayed. In addition, the Corona Pandemic could have an impact on the financial stability and performance of external service providers. A failure of external service providers may also affect the operational business such as customer service or internal services, as well as business strategic processes (e.g. sales or IT services). Finally a pandemic situation also bears the risk of increased cyber-security related fraud, aimed either to customers (e.g. via phishing mails) or to VWFSJ (e.g. via attack against remote access technology). All of this could have a negative impact on VWFSAG Group's reputation and lead to complaints, the loss of customers and loss of new business, which would in turn have an adverse effect on VWFSJ's financial condition and results of operations.

At the time of this Prospectus, it is not possible to make a prediction on the effect of possible new laws for the financial industry and the economy as a whole or for the business of VWFSJ in particular. However, it can be stated that implementing new legal requirements and related processes are generally associated with efforts and initial costs for VWFSJ. These implementations may also result in permanently higher costs in the long term perspective. As a consequence, new laws could have a material adverse effect on VWFSJ's financial condition. For example, the German legislator had opened up the possibility of deferring three installments for a limited period in the area of consumer financing agreements. Similar laws may also be passed/amended in other countries that may foresee a deferral of payments of principal or interest under financial arrangements granted by VVWFSJ and/or restrictions of the lender to terminate financial arrangements. This could impact among others cash flows and liquidity of VWFSJ and the ability of VWFSJ to continue to use the existing asset backed securities programs for refinancing purposes and could also lead to an increasing workload e.g. in the loan processing departments.

Future outbreaks of other highly infectious or contagious diseases, may affect the business, financial condition and results of operations of VWFSJ similarly to the above. However, the effects of a pandemic are hard to evaluate in general and depend on the respective development and measures taken to contain it, potentially resulting in an even higher impact on the business, financial condition and results of operations of VWFSJ.

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

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

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

Historically, VWFSJ has mainly satisfied its funding requirements through the issuance short and long-term debt securities out of money market and capital market programs, bank loans, operating cash flows and the securitization of loan receivables including residual values. Therefore VWFSJ is dependent on continued access to these funding sources. VWFSJ seeks to ensure and it remains solvent at all times by holding sufficient liquidity reserves through credit lines, securities, cash reserves.

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

There can be no assurance that VWFSJ's current financing arrangements will provide it with sufficient liquidity under various market and economic scenarios. A deterioration of the situation on the money and capital markets, a loss of reputation or a decrease in VWFSAG Group's or VWFSJ's creditworthiness could greatly undermine VWFSJ's

ability to refinance itself. Even if its assets and available funding arrangements provide VWFSJ with sufficient liquidity, its costs of funding could increase.
If these sources of funding are not available on a regular basis for any reason, including the occurrence of events of default, deterioration in loss experience on the collateral, breach of financial covenants or portfolio and pool performance measures, disruption of the asset-backed market or otherwise, VWFSJ would be required to revise the scale of its business which would have a material adverse effect on their financial position, liquidity and results of operations. In an adverse scenario the inability to service due debt could potentially lead to insolvency.
VWFSJ's liquidity and long-term viability depends on many factors including its ability to successfully raise capital and secure appropriate financing.

VWFSJ is exposed to interest rate risk.
In the course of VWFSJ's regular business activities, financial risks may arise from changes in interest rates.
The interest rate risk consists of potential losses from changes in market rates. It arises from non-matching interest periods of a portfolio's assets and liabilities. Interest rate risks are incurred in the banking book of VWFSJ. The consequences of unforeseen interest rate changes mainly comprise interest rate losses due to a potential carrying mismatch between primarily long-term fixed interest rates on the asset side and short-term interest rates on the liability side.

Captive related risks

VWFSJ, as a captive finance company, is by nature dependent on sales by Volkswagen Group, meaning any risk that is negatively influencing the vehicle delivery of Volkswagen Group may have adverse effects on the business of VWFSJ.
VWFSJ, as a captive finance company, has a limited business model, namely the sales support of products of the Volkswagen Group. Thus, the financial success of VWFSJ depends largely on the success of the Volkswagen Group. The development of vehicle deliveries to customers of Volkswagen Group is crucial and material to the generation of new contracts for VWFSJ. As long as the Volkswagen Group is able to satisfy customer needs and to comply with market standards/ requirements with its products and thus maintain or grow its deliveries to customers, VWFSJ will benefit as well. However due to this dependency, fewer vehicle deliveries would also result in reduced business for VWFSJ.
The reason 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 Japanese market, the Volkswagen Group may sell fewer products in such market or obtain lower than expected prices. Additionally, a lack of economic growth could lead to a decrease of deliveries to customers caused by intensified price competition among automotive manufacturers. As a rule, a weakening economy is accompanied by lower disposable income from both existing and potential new customers. A decrease in customers' disposable income or their financial condition will generally have a negative impact on vehicle sales. Another aspect could be possible production cuts on the part of the manufacturers within the Volkswagen Group due to shortages or bottlenecks in components essential for vehicle construction (e.g. semiconductors).
Moreover, further legal investigations might be launched in the future and existing investigations could be expanded. This may result in further legal actions being taken against Volkswagen Group and could have a negative influence on customer behavior and the business of VWFSJ.
Finally, if regulatory/ political decisions (e.g. sales stops, driving bans, WLTP) or technological developments (e.g. e-mobility) may influence customer demand, the sales of Volkswagen Group could be negatively influenced resulting in less business opportunities for VWFSJ.
Although VWFSJ operates different brands in Japan a simultaneous and exceptionally strong reduction of vehicle deliveries might result in negative volume and financial performance for VWFSJ.

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

Risks resulting from the diesel issue
The results of the ongoing and any future investigations and claims and public discussions may have a material adverse effect on Volkswagen Group's and VWFSJ's business, financial position, results of operations and reputation, the price of VWFSJ's securities and its ability to make payments under its securities. If Volkswagen Group's and VWFSJ's efforts to address, manage and remediate the issues described above are not successful, their business could suffer irreparable harm. Additionally, the diesel issue could impact or exacerbate other risks related to VWFSJ described in this Prospectus.
Various repercussions could result for VWFSJ from the diesel issue. The uncertainty resulting from this issue such as how end customers and dealers will behave in the future or how regulatory authorities and courts will ultimately rule, make certain scenarios conceivable that could negatively impact the asset, financial and operations situation of VWFSJ.
It is generally the case that VWFSJ as sales promoter and provider of purchasing finance for Volkswagen Group, is directly affected by decreased vehicle sales. Fewer deliveries to customers mean fewer opportunities to market a financial product from VWFSJ during the sale. Consequently, reduced business levels achieved by Volkswagen

Group are likely to lead to less new business at VWFSJ, which could be negatively reflected in the results of operations.
The diesel issue could result in negative effects on the reputation of the trademark VW and thus VWFSJ. Reputational damage (public opinion) and possible loss of customer confidence might limit VWFSJ's current and future business opportunities and activities in its business and could lead to indirect or direct financial losses.
The diesel issue or driving restrictions could have various effects on new business. The financing and leasing business for diesel vehicles could face a general market downturn due to purchasing restraint on the part of the end customer. Such a market downturn could manifest itself, inter alia, in declining sales and falling prices for both new and used vehicles. Decreasing sales or prices would ultimately be reflected in lower income potential for VWFSJ.
Falling new and used car prices would affect VWFSJ at various stages. So as to be able to successfully place products with balloon rate and return option in the market, this could, on the one hand, mean pressure on margins. On the other hand, the residual value risk from returned vehicles could increase since the residual values calculated may not correspond with the current residual value assumptions for the end of the contract. As a result, VWFSJ would have to maintain higher value adjustments or record direct partial write-offs against income on its portfolio.
Another possible outcome could be that dealers run into financial difficulties. Owing to lower sales of new and used vehicles, or sales carried out with low or (in extreme cases) no margin, due to a buying restraint of customers caused by the uncertainties surrounding the diesel issues, dealers may not be able to generate sufficient cash flows to meet their financial liabilities. The off-the-road time and the portfolio of vehicles in stock could increase and the dealers would therefore no longer be able to buy new models to resell to consumers, which would generate further pressure on the financial position of the dealers. As a result, dealer loyalty could decline and they may utilize financial products from other financial service providers or, at worst, completely refrain from doing business with VWFSJ. Any deterioration in the creditworthiness of dealers and any loss of sales partners would have a negative impact on the profitability and financial position of VWFSJ.
The enforcement of intensified or time-consuming control procedures for the launch of new vehicles could also have a negative impact on VWFSJ. A tightening of control procedures could, for example, require the subsequent installation of additional diesel features in the Volkswagen Group vehicles. Both the cost of installation of additional components and delayed regulatory approval for the market launch of any particular vehicle would have a negative impact on sales figures, and therefore on revenues.
The Volkswagen Group may also have to implement austerity programs as a result of the diesel issue, for example by reducing or canceling its sales support for, or promotion of, financial services products. Therefore, VWFSJ might be required to implement interest rate and concomitant price increases or, alternatively, may have to bear the costs of the sales incentives. New business and/or profitability may decline as a result.
Refinancing costs also have a significant impact on the business of VWFSJ. The risk is that refinancing costs will rise as a result of the diesel issue – for example due to downgrades by the rating agencies, investor caution as a result of Volkswagen Group uncertainty, or through limited access to the money and capital market if funding sources are not available to the full extent. Moreover, the diesel issue could lead to an early redemption of asset-backed securities with respect to which Volkswagen Group vehicles with diesel engines serve as collateral.
VWFSJ could become involved in legal or regulatory proceedings specifically in relation to the diesel issue indirectly in connection with potential claims against Volkswagen AG, other subsidiaries of the Volkswagen Group or dealers. Governmental authorities in various jurisdictions have also commenced investigations involving certain of VWFSAG's subsidiaries, the outcome of which is not yet certain. It cannot be excluded that governmental authorities start investigations against VWFSAG and/or its subsidiaries including VWFSJ.
Finally, the regulatory authorities could increase the regulatory pressure on VWFSAG Group as a direct consequence of the diesel issue. Such regulations (e.g. higher equity requirements, increased processing and documentation costs, or additional personnel) may result in higher costs for VWFSAG Group and might have an impact on VWFSJ as well.

VWFSJ is exposed to concentrations of risk, such as counterparties, collateral or income that are typical for a captive finance company.
Risk concentrations can arise to various degrees due to VWFSJ's business model, which focuses on promoting sales of the various Volkswagen Group brands.
Concentrations of counterparties are currently insignificant for VWFSJ because a large part of the lending business deals with small (retail) loans. VWFSJ's business is concentrated in the Japanese market. Hence, the customer and asset class structure may change in the future and therefore concentrations of counterparties could arise.
Industry concentrations in the dealer business are inherent to a captive finance company.
Concentrations of collateral exist for VWFSJ, because vehicles are the predominant type of collateral. Risks from concentrations of collateral can arise if negative price movements in the overall used car markets or especially in Volkswagen Group's brands reduce proceeds from the disposal of collateral and, as a result, cause a decline in the value of collateral. Since VWFSJ promotes sales of various Volkswagen Group brands and their different vehicles the risk of synchronous price movements cannot be neglected completely.
A concentration of income arises due to VWFSJ's business model. The particular role as a sales promoter for the Volkswagen Group gives rise to dependencies that directly affect the development of income.
The occurrence of risk concentrations could adversely affect VWFSJ's net assets, financial position and results of operations.

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

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

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

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

Legal risks

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

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

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

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

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

Tax laws and their interpretation may adversely affect VWFSJ's financial condition and results of operations.

VWFSJ is subject to tax legislation in Japan. Although the tax department, supported by local advisors, monitors the tax situation, there are latent tax risks due to possible modifications or general changes to the tax regime, tax law, accounting principles or other laws of jurisdictions by the competent authorities. Modifications or changes could occur during the lifetime of the assets and liabilities of VWFSJ and may have a material adverse effect on its business, net assets, financial condition and results of operations.

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

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

VWFSJ is using trademarks and other intellectual property rights owned by the Volkswagen Group, which are of essential importance to VWFSJ's business success. If such rights were challenged and Volkswagen Group

manufacturer will not be able to secure such rights in the future, VWFSJ may not be allowed to use these trademarks or intellectual property rights, which might adversely affect its general business activities, net assets, financial position and results of operations.
VWFSJ owns a number of trademarks, patents/patent applications and other intellectual property rights. Despite ownership of these rights, VWFSJ may not be able to enforce claims against third parties to the extent required or desired. VWFSJ‘s intellectual property rights may be challenged and VWFSJ may not be able to secure such rights in the future. Furthermore, third parties may violate VWFSJ's intellectual property rights and VWFSJ may not be able to prevent such violations for legal or factual reasons.
VWFSJ may also infringe patents, trademarks or other third-party rights or may not have validly acquired service inventions. Moreover, VWFSJ may not obtain all licenses necessary for carrying on its business successfully in the future. If VWFSJ is alleged or determined to have violated third-party intellectual property rights, it may have to pay damages or may be barred from marketing certain products. VWFSJ could also face costly litigation.

Risks related to strategic decision

VWFSJ is exposed to strategic risks that could arise from unfavorable decisions on business development, products, pricing, investments in infrastructure or personnel.
VWFSJ's management is regularly required to make strategic decisions that may have a significant impact on VWFSJ’s general business activities, operations and financial position. These decisions cover multiple topics ranging from entry into (or exit from) particular businesses or product lines, pricing of products, investments into particular marketing efforts or infrastructure (including IT infrastructure) to risk management and hiring of key personnel. Strategic risk means a risk of a direct or indirect loss resulting from strategic decisions based on errors or false assumptions. Strategic risk also implies failure to reach strategic objectives as well as the risks arising from integration/reorganisation of technical systems, personnel and corporate culture.
Should a strategic risk scenario materialize, it could endanger VWFSJ's existence or lead to lower profits and could have a material adverse effect on reputation, general business activities, operations, and financial position.

Wrong product decisions linked to regulatory or competitive criteria could lead to lower product profitability due to missed customer needs, reputational damage or fines and finally may have negative effects on the overall business of VWFSJ.
The primary objective of VWFSJ is to promote the sales of the vehicles Volkswagen Group produces and to strengthen customer loyalty to Volkswagen Group's brands. In order to fulfill this role VWFSJ has to offer products that on the one hand meet customer demands and on the other hand generate profits. Hence the decision-making process whether or not a product is introduced, is important for the success of VWFSJ. Every product decision is subject to various risks and if risks are not properly taken into account as part of the product decision, this may generate losses in sales results and damage VWFSJ and/or the Volkswagen Group's image.
Products have to comply with regulatory requirements. VWFSJ operates in a highly regulated environment. A wrong product decision or erroneous product design, which violates legal or regulatory rules, could result in regulators mistrusting the Volkswagen Group and to significant fines and reputational damage.
Furthermore, wrong advertising without the disclosure of a material condition or deceptive statements could also affect customer loyalty and sales results.
The ability to offer financial services products that meet customer demands is the main critical success factor to reach VWFSJ targets. If VWFSJ is unable to adapt its product offerings to meet customer demands or if VWFSJ misjudges the competitive environment, this could lead to significant sales risk with a material effect on VWFSJ's business and financial results. Moreover, unattractive products from VWFSJ could not only affect its own sales volume but also the sales volume of Volkswagen Group, because potential customers with financing and leasing needs may view competitors' financing offers as more favorable and thus purchase products of competitors.
During the start-up phase of new products, the cannibalization effects (decrease in new contracts of a product due to the introduction of another product in the same product line) has to be taken into account by calculating the effects of the product introduction on the existing product portfolio. If VWFSJ does not consider this cannibalization effects in the development of new products or makes unrealistic assumptions, this could have negative impact on the financial result.

VWFSJ may not be able to keep pace with the process of digitalisation, which may have an adverse effect on the business, financial condition and results of operations of VWFSJ.
VWFSJ is facing risks from new players entering the industry and new technologies changing the generation and delivery of products and services. Digitalisation is having a significant and far-reaching impact for the financial services sector.
Due to the rapidly changing environment in our digital world, the current sales and services processes will change and new regulated and unregulated players are entering the financial services markets challenging established players and business models. This entails the risk that VWFSJ may not be able to respond in time to challenges posed by new players. This might have an adverse effect on customer relationships, as current and future customers could turn away from VWFSJ and purchase products from other providers.
Customers expect to have access to financial information independent of time and location and to be able to purchase financial services products through a variety of sales channels in a fast and seamless way. The greatest challenge for VWFSJ is to establish the relevant channels and processes meeting customer needs in time.

A further risk for VWFSJ is that it might not be able to provide its products, services, processes and data points in a modular way so that capabilities can be quickly combined into new offerings. A low time to market and a lack of transparency may have a negative impact on the reputation of VWFSJ.
VWFSJ takes on the challenges of digitalisation. Therefore a corresponding strategic area of activity, was integrated into the corporate strategy to identify and monitor future digital development within VWFSJ's markets. Despite these efforts, it cannot be ruled out that competitors are faster or more innovative in implementing digital solutions, which could have a negative impact on the earnings situation of VWFSJ.

Deviations between expected and realized profit and loss positions may lead to earnings risks for VWFSJ.
Earnings risks denote the danger of deviations between planned and realized income statement earnings according to the management concept of VWFSJ.
The risk is largely determined by the business strategy and internal business planning as well as by changes in general operating parameters (such as the level of sales in the Volkswagen Group, business volume, technical processes, competitive environment and economic environment).
Should the risk materialize, this could reduce profits and could therefore have a material adverse effect on the business, financial condition and results of operations of VWFSJ.

VWFSJ could be adversely affected by an event or several successive events that might cause reputational damage.
Various issues may give rise to reputational risk and cause harm to VWFSJ. Reputational risk denotes the danger that an event or several successive events might cause reputational damage (public opinion), which might limit VWFSJ's current and future business opportunities and activities (potential success) and thus lead to indirect financial losses (customer base, sales, equity, refinancing costs etc.) or direct financial losses (penalties, litigation costs etc.). Damage to VWFSJ's reputation or image could result in a direct effect on the financial success.
The issues that could give rise to reputational risk include product recalls, reputation loss for the Volkswagen Group in general, legal and regulatory requirements, antitrust and competition law issues, ethical issues, environmental issues, money laundering and anti-bribery laws, data protection laws, information security policies, or problems with services provided by VWFSJ or by third parties on its behalf. Failure to address these issues appropriately could also give rise to additional legal risk, which could adversely affect existing litigation claims against VWFSJ and the amount of damages asserted against VWFSJ or subject it to additional litigation claims or regulatory sanctions. Any of the above factors could have a material adverse effect on the brand, reputation, business, financial condition and results of operations of VWFSJ.

VWFSJ is exposed to the risk of insufficient insurance coverage that may arise due to higher than expected damages or intentionally uninsured risks.
VWFSJ has obtained insurance coverage in relation to a number of risks associated with its business activities under Volkswagen Group insurances that are subject to standard exclusions, such as willful misconduct. Where the risks arising from legal disputes and investigations can be assessed, are transparent and economically reasonable, adequate insurance cover is taken out for these risks and appropriate provisions are recognized for the remaining identifiable risks.
However, as some risks cannot be identified or can only be assessed to a limited extent, there is a risk that losses or damages occur which are not covered by insurance and/or provisions. In addition, there are risks left intentionally uninsured based on VWFSJ's cost benefit analysis and VWFSJ therefore has no insurance against these events. As a result, if VWFSJ sustains damages for which there is no or insufficient insurance coverage or encounters restrictions on insurance coverage, the above-described risks may have a material adverse effect on VWFSJ's general business activities, net assets, financial position and results of operations.

Economic dependencies

A change in consumer preferences or additional governmental regulations may have an adverse effect on VWFSJ's business activities.
A change in consumer preferences or governmental regulations away from transport by automobile, as well as a trend towards smaller vehicles or vehicles equipped with smaller engines, alternative drivetrains or other technical enhancements could have a material adverse effect on VWFSJ's general business activities.
Private and commercial users are increasingly open to using modes of transportation other than the automobile, especially in connection with growing urbanization. The reasons for this could include rising costs associated with owning a vehicle, increasing traffic density in major cities and environmental awareness. Environmental concerns in particular are prompting calls for increasing traffic or vehicle restrictions, such as the diesel vehicle bans being contemplated or gradually implemented across various cities or regions, or quotas being set for electric vehicles.

Demand for VWFSJ´s products and services depend upon the overall economic situation, which in turn can be impacted by market volatility, macroeconomic trends, protectionist tendencies and other risks.

As a financial company active in Japan, VWFSJ benefits from stable markets and a growing Japanese economy. A weakening of the economy may have a negative impact on VWFSJ's business. Economic growth and developments in some industrialized countries and emerging markets have been endangered by volatility in the financial markets and structural deficits in recent years. In particular, high levels of public and private debt, movements in major currencies, volatile commodity prices as well as political and economic uncertainty negatively impacted consumption, damaging the macroeconomic environment. The recent COVID-19 crisis and the conflict between Russia and the Ukraine acted as a catalyst for the previous mentioned situation, leaving us with an unpredictable outcome. Stagnation or declines in countries and regions that are major economic centers have an immediate effect on the global economy and thus pose a key risk for VWFSJ's business. Any signs of economic uncertainty in Japan, including a slowdown in economic growth, largescale government austerity measures or tax increases, could lead to significant long-term economic weakness.

Regulatory risks

Increased regulations and measures could affect business profitability and result of operations of VWFSJ.
As a response to the global financial crisis, most jurisdictions have imposed increased regulations and implemented measures designed to prevent future financial crises or diminish their effects. Such implemented or planned regulations and measures may lead to additional costs, materially affecting the business, results of operations and profitability of VWFSJ. To prevent a future financial crisis, legislators may decide on additional charges and taxes, for example the introduction of taxes on financial market transactions. Any such new rules may have a negative impact on the net assets, financial position and result of operations of VWFSJ.
VWFSJ is subject to the Japanese regulation and supervision. These supervisory bodies have broad jurisdiction over many aspects of VWFSJ's operations, including marketing and selling practices, licensing and terms of business. Any changes in the regulatory framework and its applications, or any further implementation of new requirements for financial institutions and banks, may have a material effect on the business and operations of VWFSJ. Each of VWFSJ's operations also faces the risk that the relevant supervisory body may find it has failed to comply with applicable regulations and any such regulatory proceedings could result in adverse publicity for, or negative perceptions regarding, such supervised entity, which could reflect on VWFSJ. In addition, any significant regulatory action against a member of VWFSAG Group could have a material adverse effect on VWFSJ's business results.
Furthermore, VWFSJ must comply with consumer credit regulations adopted in Japan. The costs of complying with these laws and regulations, as well as with any additional regulation, could affect the conduct of VWFSJ's business and negatively affect its financial condition. Any violation of compliance with these laws could have a materially adverse effect on VWFSJ's business operations and financial condition.

VWFSJ has to comply with comprehensive and constantly changing government regulations which bears the risk that laws are not being adhered to properly or efficiently.
Compliance with law is a basic precondition for the success of VWFSJ. The growing scale of VWFSJ's business operations as well as the increasing number and complexity of legal regulations increase the risk that legal requirements are violated, either because they are not known or because they are not fully understood.
VWFSJ has established a compliance system to make sure that all representatives, managers and employees act within the legal requirements in Japan. However, there remains a risk that representatives, managers or employees do not act in compliance with applicable laws. A violation of applicable law could lead to the imposition of penalties, liabilities, additional compliance costs, restrictions on or revocations of VWFSJ's permits and licenses, restrictions on or prohibitions of business operations and other adverse consequences.
VWFSJ believes that it maintains all material licenses and permits required for the current operations and that it is in substantial compliance with all applicable regulations. However, there can be no assurance, that VWFSJ will be able to maintain all required licenses and permits, and the failure to satisfy those and other regulatory requirements could have a material adverse effect on its operations. Further, the adoption of additional, or the revision of existing, rules and regulations could have a material adverse effect on VWFSJ's business. Costs of compliance with applicable laws are considerable and such costs are likely to increase further in the future. Such costs can affect operating results. Compliance also requires forms, processes, procedures, controls and the infrastructure to support these requirements. The failure to comply could result in significant statutory civil and criminal penalties, monetary damages, legal fees and costs, possible revocation of licenses and damage to reputation, brand and valued customer relationships.

The compliance and risk management systems of VWFSJ may prove to be inadequate to prevent and discover breaches of laws, regulations and internal standards or might not be able to identify measure and take appropriate countermeasures against all relevant risks.
VWFSJ must comply with a range of legislative and regulatory requirements in Japan. VWFSJ has a compliance and risk management system that supports VWFSJ's operational business processes, helps to ensure compliance with legislative and regulatory provisions and, where necessary, initiates appropriate countermeasures.
In addition to compliance with law, integrity is a significant element of VWFSJ corporate culture and is one basic success factor of VWFSJ.
VWFSJ has set up measures and activities to make sure that all representatives, managers and employees act with integrity and in line with VWFSJ's Code of Conduct and its internal regulations and standards. The implemented anonymous whistleblower system shall ensure that violations of the law, the Code of Conduct or internal regulations are reported and investigated.

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

The occurrence of these risks may result in a reputational loss and various adverse legal consequences, such as the imposition of fines and penalties on VWFSJ or members of its governing bodies or employees, or the assertion of damages claims.

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

Risk Factors regarding Volkswagen Financial Services Australia Pty Limited

Financial and business related risks

VWFSAL is exposed to the risk that its customers or other contractual counterparties may default or that the credit quality of its customers or other contractual counterparties may deteriorate.
The risk of counterparty default at VWFSAL is defined as the potential negative deviation of the actual counterparty risk outcome from the planned one. This includes but is not limited to the risk of default on lease payments as well as on repayment and interest payments of financing contracts. The deviation in outcome occurs when the actual loss exceeds the expected loss due to changes in credit ratings or credit losses.

Credit Risk
Credit risk concerns the risk of loss through defaults in the customer business, for example, due to non-payments by a borrower or lessee of their obligations. The default is contingent on the inability or unwillingness of the borrower or lessee to make payments. This includes scenarios where the contracting party makes payments late, only partially or not at all.
Credit risks, including risks of counterparty default relating to leasing contracts, represent the main component of VWFSAL's risk. They result from financing and leasing business in the automobile business.
The quality of credit risk is influenced by, among other factors, customers' financial strength, collateral quality, overall demand for vehicles and general macroeconomic conditions. In order to assess the level of credit risk VWFSAL uses rating- and scoring-systems, that provide the relevant departments with an objective basis to evaluate a potential loan or lease. These assessments take into account both quantitative factors (mainly data from annual financial statements) and qualitative factors (such as the prospects for future business growth, quality of management and the customer's payments record). Although VWFSAL regularly validates the parameters and models, there can be no assurance that the calculated probabilities accurately reflect the future developments. If, for example, an economic downturn was to lead to increased inability or unwillingness of borrowers or lessees to repay their debts, increased write-downs and higher provisions would be required, which in turn could adversely affect VWFSAL's results of operations.
VWFSAL 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 VWFSAL's assessment procedures, monitoring of credit risk, maintenance of customer account records and repossession policies might not be sufficient to prevent negative effects for VWFSAL.

Counterparty Risk
Counterparty risk arises from the entering into derivative transactions with financial institutions (e.g. to manage interest rate risk).
If counterparty risks materialize, either by way of defaults or deterioration in the credit standing of VWFSAL's contractual counterparties, this could have a material adverse effect on VWFSAL's net assets, financial position and results of operations. This includes scenarios where the contracting counterparties make payments late or not in full.

A decrease in the residual values or the sales proceeds of returned vehicles could have a material adverse effect on the business, financial condition and results of operations of VWFSAL.
As a lessor under leasing contracts, including contracts with a balloon rate and return option for the customer, VWFSAL generally bears the risk that the market value of vehicles sold at the end of the term may be lower than the contractual residual value at the time the contract was entered into (so-called residual value risk). VWFSAL takes such differences into account in establishing provisions for the existing portfolio and in its determination of the contractual residual values for new business.
The residual value risk could be influenced by many different external factors. For example 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 and automobile manufacturers. All the aforementioned factors result in increasing provisioning for residual value risk. 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 VWFSAL. Customers determine the demand and therefore the prices of used cars. If customers refrain from purchasing Volkswagen Group vehicles, for example due to such vehicles' perceived poor image or unappealing design, this could have a negative impact on residual values.
Furthermore, changes in economic conditions, government policies, exchange rates, marketing programs, the actual or perceived quality, safety or reliability of vehicles or fuel prices could also influence the residual value risk. A decline in the residual values of Volkswagen Group vehicles could materially adversely affect VWFSAL's net assets, financial position and results of operations.
Furthermore, 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 is supposed to be falling, especially in the first few years. On the other hand, due to substitution effects, sales of electric cars as a result of changing customer 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 VWFSAL's net assets, financial position and results of operations.
Uncertainties may also exist with respect to the internal methods for calculating residual values, for example owing to assumptions that prove to have been incorrect. Although VWFSAL continuously monitors used car price trends and makes adjustments to its risk valuation, there is still the risk of using false assumptions to assess the residual value risk.
Estimates of provisions for residual value risks may be less than the amounts actually required to be paid due to misjudgments of initial residual value forecasts or changes in market or regulatory conditions. Such a potential shortfall may have a material adverse effect on VWFSAL's business activities, net assets, financial position and results of operations.
In addition, the potential effects on the residual value risks resulting from the Russia-Ukraine Conflict (for more detail see the risk factor "*External Risks - The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of VWFSAG Group including VWFSAL as a subsidiary of VWFSAG.*") and the Corona Pandemic (for more detail see the risk factor "*External Risks - The COVID-19 pandemic ("Corona Pandemic") may still have a material negative impact on the business, financial condition and results of operations of VWFSAL.*") need to be taken into consideration. Detailed explanations on this are part of the specific description of each of these external risk factors."

VWFSAL is exposed to operational risks, such as process risks, personnel risks, technology risks and external risks that could have negative effects on its business.
Operational risk at VWFSAL is defined as the threat of losses that arise from the inappropriateness or failure of internal processes (process risks), people (personnel risks), systems (technology risks, e.g. IT risks) or external factors (external risks, e.g. terror attacks). This definition includes legal risks that are assigned to a separate risk category due to their importance as well as project related risks.
VWFSAL relies on internal and external information and technological systems to manage its operations and as a result is subject to potential losses from breaches of security or laws, system or control failures, inadequate or failed processes, human error, business interruptions and external events etc. Any of these events could have a material adverse effect on business operations, increase the risk of loss resulting from disruptions of normal operating procedures, cause considerable information retrieval and verification costs, and potentially result in financial losses or other damage, including damage to VWFSAL's reputation.
Operational risks are increasingly important due to the rising complexity of the financial services industry, the growing speed of innovation as well as the increased use of new technology in the financial services business.

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

Personnel Risks
Risks relating to VWFSAL's employees are described as personnel risk. The individual skills and technical expertise of VWFSAL's employees are a major factor contributing to VWFSAL's success. If VWFSAL loses experienced employees due to turnover, targeted recruiting or retirements, this may lead to a significant drain on VWFSAL's know-how.
Because of demographic developments VWFSAL has to cope with changes relating to an aging workforce and has to secure a sufficient number of qualified young persons with the potential to become the next generation of highly skilled specialists and executives.
Competition for qualified personnel is increasing and if VWFSAL fails to retain qualified personnel to the necessary extent, or if it fails to add additional qualified personnel or to continue to train existing personnel, VWFSAL may not reach its strategic and economic objectives.
In addition, unintended errors, unauthorized actions or wrong decisions may lead to significant competitive disadvantages.

Technology Risks
A functioning and secure IT is essential for the ongoing business and thus for the success of VWFSAL. In order to satisfy the requirements related to international financial services, VWFSAL operates comprehensive and complex IT systems. A group-wide harmonization of various IT systems and data centers of VWFSAL with those of third parties connected thereto constitutes a great challenge in regard to creating a uniform IT architecture.
In a centralized and standardized IT environment, there is a risk of excessive dependence on a single system or a single data center. In that case, a system failure could have serious consequences for VWFSAL. However, a lack of standardization in the data centers bears risks concerning the security and availability of IT systems, i.e. the operation ability in an emergency. Failure to create a uniform IT architecture across VWFSAL subjects it to risks

inherent in a non-uniform IT system, such as compatibility issues for both hardware and software or the necessity to train personnel for different systems.
Additionally, numerous essential functional processes in the financial services business depend on computer-controlled applications and cannot be carried out without properly functioning IT systems and IT infrastructure. Malfunctions or errors in internal or external IT systems and networks, including potential outside intrusions by hackers or computer viruses, software or hardware errors and violations of data integrity could have adverse effects on the operations of VWFSAL. Further risks such as modern industrial espionage and targeted attacks as well as the possibility of insider attacks challenge the availability, confidentiality, integrity, authenticity and traceability of systems and data at VWFSAL.
Furthermore, regular or event-driven updates are required for many of VWFSAL's IT systems in order to meet increasingly complex business and regulatory requirements. Some of the IT-systems used by VWFSAL are no longer supported by their vendors or updates are delivered incorrectly or with a delay respectively. IT system downtime, interruptions, functional deficits or security flaws may significantly adversely affect customer and business partner relationships, accounting and business processes and hence result in significant expenses for data restoration and verification. Among other things, IT incidents or malicious attacks on mobile online services directly affect customers and may attract negative media attention.
VWFSAL collects processes and uses confidential employee-, customer-, brand- and dealer data, for example in the areas of human resources or direct marketing. In this regard, VWFSAL must comply with applicable data protection laws in order to prevent the abuse of personal or contractual data. Violations of such laws may damage VWFSAL's reputation, constitute administrative offenses or criminal acts and lead to damages claims and fines as well as business interruptions.
VWFSAL carries out several national and international, partially cross-company IT projects with the aim to further develop and extend the product range also under the use of new technologies. Insufficient project management can lead to delayed project realizations or reduced targets and revenues. In connection with external procurement of capacities, risk with a view to internal know-how can arise.
VWFSAL coverage may not be adequate to cover all the costs related to IT risks. Any failure to prevent such IT risks could subject VWFSAL to liability, decrease VWFSAL's profitability and damage its reputation.

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

The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of VWFSAG Group including VWFSAL as a subsidiary of VWFSAG.
Since the outbreak of the conflict in the Ukraine on 24 February 2022 (**"Russia-Ukraine Conflict"**), the stock exchanges worldwide are negatively affected. Furthermore, many commodity prices, especially natural gas, oil and metals, have increased sharply and it is currently unforeseeable when their development in a highly volatile rise will normalize again.

As of the date of this prospectus, it is not possible to conclusively assess the specific effects that the Russia-Ukraine Conflict will have on VWFSAG Group's business. Nor is it possible predict with sufficient certainty to what extent further escalation of the Russia-Ukraine Conflict could impact the global economy and the growth of the automotive industry.

As a result of the Russia-Ukraine Conflict, the European Union and their partners imposed massive packages of sanctions against Russia, which supplement and extend the already existing EU sanctions from 2014.

In the course of the significant reduction or interruption of gas supplies from Russia, the global economy would be affected and it is likely that the gas prices will further increase. Such a situation would also result in additional risks for VWFSAG Group and Volkswagen Group. Acknowledged political and economic scientists predict that the political and economic stability of Europe may be adversely affected by a further intensification of tensions in the energy markets. These issues could have a material negative impact on the assets, earnings and financial positions of VWFSAG Group and Volkswagen Group.

Besides the already stressed supply chains (e.g. semiconductor issue), raw material and logistic costs since the Corona Pandemic (for more detail see the risk factor "*External Risks - The COVID-19 pandemic ("Corona Pandemic") may still have a material negative impact on the business, financial condition and results of operations of VWFSAL.*"), the Russian military action exacerbates the pressure on the global economy. Considering the still present Corona Pandemic, the Russia-Ukraine Conflict and its resulting effects could lead to a further weakening and noticeable slowdown of the global economy development, which will most likely lead to a corresponding drop in demand for various goods, including vehicles.
However, the global economy is already influenced by several supply issues (like semiconductor issue and now additionally wiring harness issue) and by a high inflation since years, which might even deteriorate. As a result, the

consumer and asset prices have already increased and might further rise, although major central banks have initiated several measures to prevent this development.
Overall, the Russia-Ukraine Conflict itself as well as resulting effects, like further bottlenecks in the supply chains, rising commodity prices or commodity shortage, and potential interaction with still present Corona Pandemic might have a material negative impact on the production side and business success of Volkswagen Group, which might negatively affect VWFSAG Group's business opportunities for financing, leasing and other services, as well.

Although VWFSAG Group has no market activities in Ukraine, its business in bordering states, especially in Russia, might be significantly impacted and the current invasion might lead to a possible impact that could go beyond Europe. The consequences for VWFSAG Group will be limited because its percentage of the Russian market share ranges only in the single digit area. Nevertheless, VWFSAG Group continues to steadily observe sanctions against Russia and their countermeasures, which could also hit VWFSAG's Russian entities through measures such as discontinuation of dividend payments, increase of customer's defaults, decrease or even the freezing of capital and own funds, etc. At present, the new financial business is stopped there.

However, the rise of cost of mobility, especially by increasing energy prices for corporate and retail customers could have an adverse negative effect. At the same time, VWFSAG Group's fleet customers could also be affected by a troubled economy and their solvency could be impaired by lower sales and thus lower cash flows and earnings.
Both the weakening of the global economy and increasing inflation could have an impact on the creditworthiness of customers, including retail customers, dealers and fleet customers. Potentially increasing unemployment rates or short-time work arrangements could lead to rising payment delays due to lower income for private customers, which could increase the probability of default for retail customers and could have a devastatingly negative effect at the quality of both VWFSAG's credit and residual value portfolio.

Additionally, fewer sales of vehicles could have a negative impact on dealers, so that payment difficulties could also arise due to longer vehicle downtimes and a lack of revenue. A potential shift in consumption by retail customers due to the uncertain situation could initially lead to increasing utilizations on credit lines of the dealer business in this context and subsequently cause financial difficulties for the dealers and even lead to the default of the dealers.

Volkswagen Group's supply chains in Europe may be adversely affected by the Russian's military action in the Ukraine, which may lead to production stops, bottlenecks and an ongoing pressure on the availability of new vehicles. The lack of availability of new vehicles might increase the already high demand in used vehicles, so that the used vehicles on the market might become "scarce". Therefore, generally less vehicles might be available on the market, which might affect the credit worthiness of the dealers.
The lack of produced vehicles has already decreased the dealer business of VWFSAG Group. Without produced vehicles, the dealers cannot sell the vehicles to the end customers, which might negatively influence the financial situation of the dealers and might affect the credit worthiness of the dealers.
All of these scenarios could have a material negative impact on the assets, earnings and financial position of VWFSAG Group.

Besides the risk regarding the creditworthiness of customers and dealers, the increasing shortage of supplier parts (like semiconductors or wiring harness) could increase car prices, which could negatively affect the customer demand. Furthermore, the extended delivery times of new vehicles could cause an increase of the cancellations by the customers. The semiconductor shortage has already had a negative impact on the volumes of the dealer business due to the lack of new vehicles and the additional shortage of wiring harness worsens the situation. These issues could continue to have a material negative impact on the assets, earnings and financial positions of VWFSAG Group and Volkswagen Group.

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

The increasing fuel prices due to the Russia-Ukraine Conflict could also influence the residual value risk. For instance, the appreciable rise of the diesel fuel price might influence the residual value risk of VWFSAG Group's portfolio. Due to the fact that the customers might change their consumption behavior and refrain from buying diesel vehicles, the increasing fuel price could have a negative impact on the corresponding market prices of these vehicles. For this reason, the residual value risk might increase and could materially adversely affect VWFSAG Group's net asset, financial position and results of operations.

In addition, the shortage of semiconductors/wiring harness and further challenges in procurement and delivery are leading to a lower production of new vehicles, which led to a decrease of new vehicle business. Due to the lack of new vehicles, the residual value portfolio might decrease, which would adversely affect VWFSAG Group's net assets, financial position and results of operations.

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

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

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

The COVID-19 pandemic ("Corona Pandemic") may still have a material negative impact on the business, financial condition and results of operations of VWFSAL.

As of the date of this Prospectus, it is not possible to conclusively assess to what extent the Corona Pandemic could influence the global economy in the future. The effects of the Corona Pandemic can still be diverse, including but not limited to the following aspects.

The ongoing Corona Pandemic is still influencing the global economy and in case of new variants and increasing infection numbers it is hard to predict if further restrictions of the public and business life will be initiated and to what extent these restrictions will be. Any limitation of normal course of business can lead to further weakening of the global economy, which could lead to a corresponding drop in demand for various goods, including vehicles. A drop in demand goes hand in hand with fewer opportunities for new financing, leasing, insurance and mobility services business for VWFSAL, which results in an earnings risk due to declining business volumes. Since the business success of VWFSAL depends to a large extent on the business success of Volkswagen Group, the impacts on the restrictions for Volkswagen Group's business activities, driven by both the Corona Pandemic and a possible weakened global economy, are not predictable. However, it can be assumed that negative developments at Volkswagen Group as a result of potential restrictions due to the Corona Pandemic could also have a negative impact on VWFSAL's business activities.

In addition, a further weakening of the global economy could have an impact on the creditworthiness of our customers, including retail customers, dealers and fleet customers. Possibly increasing unemployment rates or short-time work arrangements could lead to increasing payment delays due to lower income for private customers. At the same time, our fleet customers could also be affected by a troubled economy and their solvency could be impaired by lower sales and thus lower cash flows and earnings. Additionally, fewer sales of vehicles can have a negative impact on dealers, so that payment difficulties can also arise here due to longer vehicle downtimes and a lack of revenue. A shift in consumption of retail customers due to the uncertain situation could initially lead to increasing utilizations on credit lines of the dealer business in this context and subsequently cause financial difficulties for the dealers and even lead to the default of dealers. All of these scenarios would have a material negative impact on the assets, earnings and financial position of VWFSAL.

Potential reissued Corona support measures might prevent the identification of the true credit risk of a counterparty due to statutory rules, e.g. deferring payment obligations or suspending the obligation to file for insolvency. Consequently, there is a risk that VWFSAL's loss allowances might not be sufficient to cover the long-term effects of the pandemic on VWFSAL's customers.

The Corona Pandemic could also result in an increased residual value risk for VWFSAL. Due to a possible drop in demand, new vehicles may have to be sold with high discounts, which could have a material impact on the residual value of used vehicles. A drop in demand of new vehicles can also go hand in hand with a hesitation to buy used vehicles, which could further burden the residual values. In addition, the need for mobility could change, as a result of official restrictions caused by the pandemic, buying a vehicle is not prioritized by our customers. Decreasing residual values and resulting residual value risks can influence both VWFSAL (direct residual value risk) and the dealers, which are financed by VWFSAG Group (indirect residual value risk). Consequently, VWFSAL would have to post direct write-offs on its portfolio or build higher risk provisioning, which would have a material adverse impact on earnings.

In addition, the Corona Pandemic and the above outlined Russia-Ukraine Conflict (for more detail see the risk factor "*External Risks - The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of VWFSAG Group including VWFSAL as a subsidiary of VWFSAG.*") could have an impact on the refinancing situation. Volatile market movements and uncertainties in the markets can lead to a deterioration in the refinancing situation for VWFSAL, as investors' trust could decline. Financial markets may not work properly or may not work at all. Also, investors could charge higher interest rates or risk premiums, which would result in higher costs for VWFSAL or, in the worst case, they may refrain from buying. The effects of the Corona Pandemic could therefore result in increasing refinancing costs for VWFSAL and, in a worst case scenario, could lead to illiquidity. The Corona Pandemic could also lead to significant damages of national economies which would eventually affect the creditworthiness of single nations. Consequently, also the market value of government bonds and thereby also the value of VWFSAL's securities portfolio which constitutes a part of VWFSAL's liquidity reserves would be affected.

The ongoing Corona Pandemic may pose a risk to the operational business of VWFSAL. For example, due to company workplaces being no longer usable, only limited services might be available for customers or even no services at all. Possible bottlenecks in IT permissions, missing or inadequate hardware and / or software in the home office workplace could develop into an IT risk for VWFSAL. During a pandemic situation, customer care intensity could increase, because due to the existing uncertainty, significantly more inquiries could occur at the back office / service area compared to the usual operation. This could exacerbate the situation with possibly restricted IT permissions. A loss of key personnel could cause that essential business processes are not carried out or being significantly delayed. In addition, the Corona Pandemic could have an impact on the financial stability and performance of external service providers. A failure of external service providers may also affect the operational business such as customer service or internal services, as well as business strategic processes (e.g. sales or IT services). Finally a pandemic situation also bears the risk of increased cyber-security related fraud, aimed either to customers (e.g. via phishing mails) or to VWFSAL (e.g. via attack against remote access technology). All of this could have a negative impact on VWFSAG Group's reputation and lead to complaints, the loss of customers and loss of new business, which would in turn have an adverse effect on VWFSAL's financial condition and results of operations.

At the time of this Prospectus, it is not possible to make a prediction on the effect of possible new laws for the financial industry and the economy as a whole or for the business of VWFSAL in particular. However, it can be stated that implementing new legal requirements and related processes are generally associated with efforts and initial costs for VWFSAL. These implementations may also result in permanently higher costs in the long term perspective. As a consequence, new laws could have a material adverse effect on VWFSAL's financial condition. For example, the German legislator had opened up the possibility of deferring three installments for a limited period in the area of consumer financing agreements. Similar laws may also be passed/amended in other countries that may foresee a deferral of payments of principal or interest under financial arrangements granted by VVWFSAL and/or restrictions of the lender to terminate financial arrangements. This could impact among others cash flows and liquidity of VWFSAL and the ability of VWFSAL to continue to use the existing asset backed securities programs for refinancing purposes and could also lead to an increasing workload e.g. in the loan processing departments. However, in compliance with section 72 of the National Credit Code (which is Schedule 1 to the National Consumer Credit Protection Act 2009) which governs the obligations on a credit provider when a debtor seeks to claim protections for financial hardship that they may be facing, VWFSAL is committed to assisting debtors in financial hardship manage their debt repayments fairly and equitably during this period, as far as reasonably possible.

Future outbreaks of other highly infectious or contagious diseases, may affect the business, financial condition and results of operations of VWFSAL similarly to the above. However, the effects of a pandemic are hard to evaluate in general and depend on the respective development and measures taken to contain it, potentially resulting in an even higher impact on the business, financial condition and results of operations of VWFSAL.

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

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

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

Historically, VWFSAL has mainly satisfied its funding requirements through the issuance short and long-term debt securities out of money market and capital market programs, bank loans, operating cash flows and the securitization of loan receivables. Therefore VWFSAL is dependent on continued access to these funding sources. VWFSAL seeks to ensure and it remains solvent at all times by holding sufficient liquidity reserves through credit lines, securities, cash reserves.

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

There can be no assurance that VWFSAL's current financing arrangements will provide it with sufficient liquidity under various market and economic scenarios. A deterioration of the situation on the money and capital markets, a loss of reputation or a decrease in VWFSAG Group's or VWFSAL's creditworthiness could greatly undermine VWFSAL's ability to refinance itself. Even if its assets and available funding arrangements provide VWFSAL with sufficient liquidity, its costs of funding could increase.
If these sources of funding are not available on a regular basis for any reason, including the occurrence of events of default, deterioration in loss experience on the collateral, breach of financial covenants or portfolio and pool performance measures, disruption of the asset-backed market or otherwise, VWFSAL would be required to revise the scale of its business which would have a material adverse effect on their financial position, liquidity and results of operations. In an adverse scenario the inability to service due debt could potentially lead to insolvency.
VWFSAL's liquidity and long-term viability depends on many factors including its ability to successfully raise capital and secure appropriate financing.

VWFSAL is exposed to interest rate risk.
In the course of VWFSAL's regular business activities, financial risks may arise from changes in interest rates.
The interest rate risk consists of potential losses from changes in market rates. It arises from non-matching interest periods of a portfolio's assets and liabilities. Interest rate risks are incurred in the balance sheet of VWFSAL. The consequences of unforeseen interest rate changes mainly comprise interest rate losses due to the potential carrying of primarily long-term fixed interest rates on the asset side and short-term interest rates on the liability side.

Captive related risks

VWFSAL, as a captive finance company, is by nature dependent on sales by Volkswagen Group, meaning any risk that is negatively influencing the vehicle delivery of Volkswagen Group may have adverse effects on the business of VWFSAL.
VWFSAL, as a captive finance company, has a limited business model, namely the sales support of products of the Volkswagen Group. Thus, the financial success of VWFSAL depends largely on the success of the Volkswagen Group. The development of vehicle deliveries to customers of Volkswagen Group is crucial and material to the generation of new contracts for VWFSAL. As long as the Volkswagen Group is able to satisfy customer needs and to comply with market standards/ requirements with its products and thus maintain or grow its deliveries to customers, VWFSAL will benefit as well. However due to this dependency, fewer vehicle deliveries would also result in reduced business for VWFSAL.
The reason 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 Australian market, the Volkswagen Group may sell fewer products in the market or obtain lower than expected prices. Additionally, a lack of economic growth could lead to a decrease of deliveries to customers caused by intensified price competition among automotive manufacturers. As a rule, a weakening economy is accompanied by lower disposable income from both existing and potential new customers. A decrease in customers' disposable income or their financial condition will generally have a negative impact on vehicle sales. Another aspect could be possible production cuts on the part of the manufacturers within the Volkswagen Group due to shortages or bottlenecks in components essential for vehicle construction (e.g. semiconductors).
Moreover, further legal investigations might be launched in the future and existing investigations could be expanded. This may result in further legal actions being taken against Volkswagen Group and could have a negative influence on customer behavior and the business of VWFSAL.
Finally, if regulatory/ political decisions (e.g. sales stops, driving bans, WLTP) or technological developments (e.g. e-mobility) may influence customer demand, the sales of Volkswagen Group could be negatively influenced resulting in less business opportunities for VWFSAL.
Although VWFSAL operates different brands in Australia a simultaneous and exceptionally strong reduction of vehicle deliveries might result in negative volume and financial performance for VWFSAL.

Volkswagen Group is facing investigations and potential impacts out of discrepancies related to the diesel issue that have had and may continue to have risks on the business, financial condition and operations of VWFSAL.
Risks resulting from the diesel issue
The results of the ongoing and any future investigations and claims and public discussions may have a material adverse effect on Volkswagen Group's and VWFSAL's business, financial position, results of operations and reputation, the price of VWFSAL's securities and its ability to make payments under its securities. If Volkswagen's and VWFSAL's efforts to address, manage and remediate the issues described above are not successful, their business could suffer irreparable harm. Additionally, the diesel issue could impact or exacerbate other risks related to VWFSAL described in this Prospectus.
Various repercussions could result for VWFSAL from the diesel issue. The uncertainty resulting from this issue such as how end customers and dealers will behave in the future or how regulatory authorities and courts will ultimately rule, make certain scenarios conceivable that could negatively impact the asset, financial and operations situation of VWFSAL.
It is generally the case that VWFSAL as sales promoter and provider of purchasing finance for Volkswagen Group is directly affected by decreased vehicle sales. Fewer deliveries to customers mean fewer opportunities to market

a financial product from VWFSAL during the sale. Consequently, reduced business levels achieved by Volkswagen Group are likely to lead to less new business at VWFSAL, which could be negatively reflected in the results of operations.

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

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

Falling new and used car prices would affect VWFSAL at various stages. In the context of the ability to successfully place leasing products and products with balloon rate and return option in the market, this could, on the one hand, mean pressure on margins. On the other hand, the residual value risk from returned vehicles could increase since the residual values calculated may not correspond with the current residual value assumptions for the end of the contract. As a result, VWFSAL would have to maintain higher value adjustments or record direct partial write-offs against income on its portfolio.

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

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

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

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

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

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

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

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

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

Concentrations of counterparties are currently insignificant for VWFSAL because a large part of the lending business deals with small (retail) loans. VWFSAL's business is concentrated in the Australian market. Hence, the customer and asset class structure may change in the future and therefore concentrations of counterparties could arise.

Industry concentrations in the dealer business are inherent to a captive finance company.

Concentrations of collateral exist for VWFSAL, because vehicles are the predominant type of collateral. Risks from concentrations of collateral can arise if negative price movements in the overall used car markets or especially in Volkswagen Group's brands reduce proceeds from the disposal of collateral and, as a result, cause a decline in the value of collateral. Since VWFSAL promotes sales of various Volkswagen Group brands and their different vehicles the risk of synchronous price movements cannot be neglected completely.
A concentration of income arises due to VWFSAL's business model. The particular role as a sales promoter for the Volkswagen Group gives rise to dependencies that directly affect the development of income.
The occurrence of risk concentrations could adversely affect VWFSAL's net assets, financial position and results of operations.

The credit ratings of Notes issued by VWFSAL are subject to changes of Volkswagen AG's or VWFSAG's credit ratings. Negative changes to Volkswagen AG's or VWFSAG's credit ratings could adversely affect the credit ratings of securities issued by VWFSAL and in turn VWFSAL's funding costs, financial condition and results of operation.
VWFSAG is a wholly-owned subsidiary of Volkswagen AG. Due to the strong strategic and economic interlinkage between these two companies, the credit rating of VWFSAG remains strongly dependent on the economic development and on the credit rating of Volkswagen AG. The rating of notes issued by VWFSAL strongly depends on the credit rating of VWFSAG as guarantor of these notes.
VWFSAL's refinancing opportunities may be adversely affected by a rating downgrade or a rating withdrawal of any of VWFSAG's credit ratings, which includes transaction ratings. For example, if VWFSAG's credit ratings worsen, the demand from money and capital market participants for securities issued by VWFSAL and thus the access to these funding sources may reduce. Additionally, a rating downgrade could adversely affect the credit spreads VWFSAL has to pay with regard to all funding instruments used. Consequently, negative changes to VWFSAG's ratings could cause adverse effects on VWFSAL's financial condition, liquidity, cash flows and result of operations. Furthermore, a credit rating may not correctly reflect the potential impact of solvency risks of VWFSAG as guarantor or VWFSAL as issuer of notes. The rating agencies that currently, or may in the future, assign a rating to bonds issued by VWFSAL may change their assessment criteria. This could result in a rating action, which is based on such criteria change, but need not necessarily be related to or caused by a deterioration or improvement of the solvency of VWFSAG or VWFSAL.

Legal risks

VWFSAL is exposed to litigation risks that may result from legal disputes, governmental investigations or other official proceedings with various stakeholders.
In the course of its operating activities, VWFSAL could become subject to legal disputes, governmental investigations or other official proceedings in Australia as well as abroad. In particular, but not limited to the following scenarios, such proceedings may be initiated by relevant authorities, suppliers, dealers, customers, employees, or investors and could relate to, inter alia, legal and regulatory requirements, competition issues, ethical issues, money laundering laws, data protection laws, non-compliance with civil law and information security policies. For the companies involved, these proceedings may result in payments, regulatory sanctions or other obligations. Complaints brought by suppliers, dealers, investors or other third parties may also result in significant costs, risks or damages for VWFSAL. There may be investigations by governmental authorities into circumstances of which VWFSAL is currently not aware, or which have already arisen or will arise in the future, including in relation to alleged violations of supervisory law, competition law or criminal law. Furthermore, VWFSAL must comply with consumer credit regulations adopted in Australia, including the National Consumer Credit Protection Act 2011. The National Consumer Credit Protection Act and other consumer protection legislations regulate matters such as advertising to consumers, information to borrowers regarding loan conditions and pre-financing suitability checks. Any violation of compliance with these laws could result in claims from a large number of customers and could have a materially adverse effect to VWFSAL's business operations and financial condition.
As an automotive manufacturer-associated provider of financial services, VWFSAL enters into finance and lease contracts of predominantly Volkswagen Group vehicles with retail and corporate customers. As such, VWFSAL is dependent on the sale and quality of the respective vehicles. Any irregularities of these vehicles might affect VWFSAL's business, in particular the sale contracts of the manufacturer or dealer on the one hand and finance or lease contracts of the financial services provider on the other hand are considered to be linked with each other.
Litigation is inherently uncertain and VWFSAL could experience significant adverse results regardless of the merits of any alleged claims or outcomes of proceedings in which it is directly or indirectly involved. In addition, adverse publicity relating to allegations involving VWFSAL Group or the Volkswagen Group may cause significant reputational harm that could have a material adverse effect on VWFSAL.
Any of the foregoing could have a material adverse effect on VWFSAL's business, financial position, results of operations and its reputation.

Tax laws and their interpretation may adversely affect the financial condition and results of operations.
VWFSAL is subject to tax legislation in Australia. Although the tax department, supported by local advisors, monitors the tax situation, there are latent tax risks due to possible modifications or general changes to the tax regime, tax law, accounting principles or other laws of jurisdictions by the competent authorities. Modifications or changes could

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

VWFSAL may not be able to use its trademarks / intellectual property rights or to adequately protect its intellectual property and could be liable for infringement of third-party intellectual property.
VWFSAL is using trademarks and other intellectual property rights owned by the Volkswagen Group, which are of essential importance to VWFSAL’s business success. If such rights were challenged and Volkswagen Group is not able to secure such rights in the future, VWFSAL may not be allowed to use these trademarks or intellectual property rights, which might adversely affect its general business activities, net assets, financial position and results of operations.
VWFSAL owns a number of trademarks, patents/patent applications and other intellectual property rights. Despite ownership of these rights, VWFSAL may not be able to enforce claims against third parties to the extent required or desired. VWFSAL‘s intellectual property rights may be challenged and VWFSAL may not be able to secure such rights in the future. Furthermore, third parties may violate VWFSAL's intellectual property rights and VWFSAL may not be able to prevent such violations for legal or factual reasons.
VWFSAL may also infringe patents, trademarks or other third-party rights or may not have validly acquired service inventions. Moreover, VWFSAL may not obtain all licenses necessary for carrying on its business successfully in the future. If VWFSAL is alleged or determined to have violated third-party intellectual property rights, it may have to pay damages or may be barred from marketing certain products. VWFSAL could also face costly litigation.

<u>**Risks related to strategic decision**</u>

VWFSAL is exposed to strategic risks that could arise from unfavorable decisions on business development, products, pricing, investments in infrastructure or personnel.
VWFSAL's management is regularly required to make strategic decisions that may have a significant impact on VWFSAL’s general business activities, operations and financial position. These decisions cover multiple topics ranging from entry into (or exit from) particular businesses or product lines, pricing of products, investments into particular marketing efforts or infrastructure (including IT infrastructure) to risk management and hiring of key personnel. Strategic risk means a risk of a direct or indirect loss resulting from strategic decisions based on errors or false assumptions. Strategic risk also implies failure to reach strategic objectives as well as the risks arising from integration/reorganisation of technical systems, personnel and corporate culture.
Should a strategic risk scenario materialize, it could endanger VWFSAL's existence or lead to lower profits and could have a material adverse effect on reputation, general business activities, operations, and financial position.

Wrong product decisions linked to regulatory or competitive criteria could lead to lower product profitability due to missed customer needs, reputational damage or fines and finally may have negative effects on the overall business of VWFSAL.
The primary objective of VWFSAL is to promote the sales of the vehicles Volkswagen Group produces and to strengthen customer loyalty to Volkswagen Group's brands. In order to fulfill this role VWFSAL has to offer products that on the one hand meet customer demands and on the other hand generate profits. Hence the decision-making process whether or not a product is introduced, is important for the success of VWFSAL. Every product decision is subject to various risks and if risks are not properly taken into account as part of the product decision, this may generate losses in sales results and damage the Volkswagen Group's image.
Products have to comply with regulatory requirements. VWFSAL operates in a highly regulated environment. A wrong product decision or erroneous product design, which violates legal or regulatory rules, could result in regulators mistrusting the Volkswagen Group and to significant fines and reputational damage.
Furthermore, a wrong advertising without the disclosure of material condition and deceptive statement could also affect customer loyalty and sales results.
The ability to offer financial services products that meet customer demands is the main critical success factor to reach VWFSAL targets. If VWFSAL is unable to adapt its product offerings to meet customer demands or if VWFSAL misjudges the competitive environment, this could lead to significant sales risk with a material effect on VWFSAL's business and financial results. Moreover, unattractive products from VWFSAL could not only affect its own sales volume but also the sales volume of Volkswagen Group, because potential customers with financing and leasing needs may view competitors' financing offers as more favorable and thus purchase products of competitors.
During the start-up phase of new products, the cannibalization effects (decrease in new contracts of a product due to the introduction of another product in the same product line) has to be taken into account by calculating the effects of the product introduction on the existing product portfolio. If VWFSAL does not consider this cannibalization effects in the development of new products or makes unrealistic assumptions, this could have negative impact on its financial result.

VWFSAL may not be able to keep pace with the process of digitalisation, which may have an adverse effect on the business, financial condition and results of operations of VWFSAL.
VWFSAL is facing risks from new players entering the industry and new technologies changing the generation and delivery of products and services. Digitalisation is having a significant and far-reaching impact for the financial services sector.
Due to the rapidly changing environment in our digital world, the current sales and services processes will change and new regulated and unregulated players are entering the financial services markets challenging established players and business models. This entails the risk that VWFSAL may not be able to respond in time to challenges posed by new players. This might have an adverse effect on customer relationships, as current and future customers could turn away from VWFSAL and purchase products from other providers.
Customers expect to have access to financial information independent of time and location and to be able to purchase financial services products through a variety of sales channels in a fast and seamless way. The greatest challenge for VWFSAL is to establish the relevant channels and processes meeting customer needs in time.
A further risk for VWFSAL is that it might not be able to provide its products, services, processes and data points in a modular way so that capabilities can be quickly combined into new offerings. A low time to market and a lack of transparency may have a negative impact on the reputation of VWFSAL.
VWFSAL takes on the challenges of digitalisation. Therefore a corresponding strategic area of activity,was integrated into the corporate strategy and its implementation to identify and monitor future digital development within VWFSAL's markets. Despite these efforts, it cannot be ruled out that competitors are faster or more innovative in implementing digital solutions, which could have a negative impact on the earnings situation of VWFSAL.

Deviations between expected and realized profit and loss may lead to earnings risks for VWFSAL.
Earnings risks denote the danger of deviations between planned and realized income statement earnings according to the management concept of VWFSAL.
The risk is largely determined by the business strategy and internal business planning as well as by changes in general operating parameters (such as the level of sales in the Volkswagen Group, business volume, technical processes, competitive environment and economic environment).
Should the risk materialize, this could reduce profits and could therefore have a material adverse effect on the business, financial condition and results of operations of VWFSAL.

VWFSAL could be adversely affected by an event or several successive events that might cause reputational damage.
Various issues may give rise to reputational risk and cause harm to VWFSAL. Reputational risk denotes the danger that an event or several successive events might cause reputational damage (public opinion), which might limit VWFSAL's current and future business opportunities and activities (potential success) and thus lead to indirect financial losses (customer base, sales, equity, refinancing costs etc.) or direct financial losses (penalties, litigation costs etc.). Damage to VWFSAL's reputation or image could result in a direct effect on the financial success.
The issues that could give rise to reputational risk include product recalls, reputation loss for the Volkswagen Group in general, legal and regulatory requirements, antitrust and competition law issues, ethical issues, money laundering and anti-bribery laws, data protection laws, information security policies, problems with services provided by VWFSAL or by third parties on its behalf. Failure to address these issues appropriately could also give rise to additional legal risk, which could adversely affect existing litigation claims against VWFSAL and the amount of damages asserted against VWFSAL or subject to additional litigation claims or regulatory sanctions. Any of the above factors could have a material adverse effect on the brand, reputation, business, financial condition and results of operations of VWFSAL.

VWFSAL is exposed to the risk of insufficient insurance coverage that may arise due to higher than expected damages or intentionally uninsured risks.
VWFSAL has obtained insurance coverage in relation to a number of risks associated with its business activities under Volkswagen Group insurances that are subject to standard exclusions, such as willful misconduct. Where the risks arising from legal disputes and investigations can be assessed, are transparent and economically reasonable, adequate insurance cover is taken out for these risks and appropriate provisions are recognized for the remaining identifiable risks.
However, as some risks cannot be identified or can only be assessed to a limited extent, there is a risk that losses or damages occur which are not covered by insurance and/or provisions. In addition, there are risks left intentionally uninsured based on VWFSAL's cost benefit analysis and VWFSAL therefore has no insurance against these events. As a result, if VWFSAL sustains damages for which there is no or insufficient insurance coverage or encounters restrictions on insurance coverage, the above-described risks may have a material adverse effect on VWFSAL's general business activities, net assets, financial position and results of operations.

<u>Economic dependencies</u>

A change in consumer preferences or additional governmental regulations may have an adverse effect on VWFSAL's business activities.

A change in consumer preferences or governmental regulations away from transport by automobile, as well as a trend towards smaller vehicles or vehicles equipped with smaller engines, alternative drivetrains or other technical enhancements could have a material adverse effect on VWFSAL's general business activities.
Private and commercial users are increasingly open to using modes of transportation other than the automobile, especially in connection with growing urbanization. The reasons for this could include rising costs associated with owning a vehicle, increasing traffic density in major cities and environmental awareness. Environmental concerns in particular are prompting calls for increasing traffic or vehicle restrictions, such as the diesel vehicle bans being contemplated or gradually implemented across various cities or regions, or quotas being set for electric vehicles.
Furthermore, the increased openness to use ride and car sharing concepts and new city-based car rental schemes may reduce dependency on privately owned automobiles altogether. Moreover, transport of goods may shift from trucks to other modes of transport, which could lead to lower demand for Volkswagen's commercial vehicles or could change the customer requirements towards commercial vehicles.

Demand for VWFSAL´s products and services depend upon the overall economic situation, which in turn can be impacted by market volatility, macroeconomic trends, protectionist tendencies and other risks.
As a financial company active in Australia, VWFSAL benefits from stable markets and a growing Australian economy. A weakening of the economy may have a negative impact on VWFSAL's business. Economic growth and developments in some industrialized countries and emerging markets have been endangered by volatility in the financial markets and structural deficits in recent years. In particular, high levels of public and private debt, movements in major currencies, volatile commodity prices as well as political and economic uncertainty negatively impacted consumption, damaging the macroeconomic environment. The recent COVID-19 crisis and the conflict between Russia and the Ukraine acted as a catalyst for the previous mentioned situation, leaving us with an unpredictable outcome.
Stagnation or declines in countries and regions that are major economic centers have an immediate effect on the global economy and thus pose a key risk for VWFSAL's business.
Any signs of economic uncertainty in Australia, including a slowdown in economic growth, largescale government austerity measures or tax increases, could lead to significant long-term economic weakness.

Regulatory risks

Increased regulations and measures could affect business profitability and result of operations of VWFSAL.
As a response to the global financial crisis, most jurisdictions have imposed increased regulations and implemented measures designed to prevent future financial crises or diminish their effects. Such implemented or planned regulations and measures may lead to additional costs, materially affecting the business, results of operations and profitability of VWFSAL. To prevent a future financial crisis, legislators may decide on additional charges and taxes, for example the introduction of taxes on financial market transactions. Any such new rules may have a negative impact on the net assets, financial position and result of operations of VWFSAL.
VWFSAL is subject to the Australian regulation and supervision. These supervisory bodies have broad jurisdiction over many aspects of VWFSAL's operations, including marketing and selling practices, licensing and terms of business. Any changes in the regulatory framework and its applications, or any further implementation of new requirements for financial institutions, may have a material effect on the business and operations of VWFSAL. Each of VWFSAL's operations also faces the risk that the relevant supervisory body may find it has failed to comply with applicable regulations and any such regulatory proceedings could result in adverse publicity for, or negative perceptions regarding, such supervised entity, which could reflect on VWFSAL. In addition, any significant regulatory action against a member of VWFSAG Group could have a material adverse effect on VWFSAL's business results.
Furthermore, VWFSAL must comply with consumer credit regulations adopted in Australia. The costs of complying with these laws and regulations, as well as with any additional regulation, could affect the conduct of VWFSAL's business and negatively affect its financial condition. Any violation of compliance with these laws could have a materially adverse effect on VWFSAL's business operations and financial condition.

VWFSAL has to comply with comprehensive and constantly changing government regulations which bears the risk that laws are not being adhered to properly or efficiently.
Compliance with law is a basic precondition for the success of VWFSAL. The growing scale of VWFSAL's business operations as well as the increasing number and complexity of legal regulations increase the risk that legal requirements are violated, either because they are not known or because they are not fully understood.
VWFSAL has established a compliance system to make sure that all representatives, managers and employees act within the legal requirements in Australia. However, there remains a risk that representatives, managers or employees do not act in compliance with applicable laws. A violation of applicable law could lead to the imposition of penalties, liabilities, additional compliance costs, restrictions on or revocations of VWFSAL's permits and licenses, restrictions on or prohibitions of business operations and other adverse consequences.
VWFSAL believes that it maintains all material licenses and permits required for the current operations and that it is in substantial compliance with all applicable regulations. However, there can be no assurance, that VWFSAL will be able to maintain all required licenses and permits, and the failure to satisfy those and other regulatory requirements could have a material adverse effect on its operations. Further, the adoption of additional, or the

revision of existing, rules and regulations could have a material adverse effect on VWFSAL's business. Costs of compliance with applicable laws are considerable and such costs are likely to increase further in the future. Such costs can affect operating results. Compliance also requires forms, processes, procedures, controls and the infrastructure to support these requirements. The failure to comply could result in significant statutory civil and criminal penalties, monetary damages, legal fees and costs, possible revocation of licenses and damage to reputation, brand and valued customer relationships.

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

VWFSAL must comply with a range of legislative and regulatory requirements in Australia. VWFSAL has a compliance and risk management system that supports VWFSAL's operational business processes, helps to ensure compliance with legislative and regulatory provisions and, where necessary, initiates appropriate countermeasures. In addition to compliance with law, integrity is a significant element of VWFSAL corporate culture and is one basic success factor of VWFSAL.

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

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

The occurrence of these risks may result in a reputational loss and various adverse legal consequences, such as the imposition of fines and penalties on VWFSAL or members of its governing bodies or employees, or the assertion of damages claims.

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

Risk Factors regarding the Notes

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

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

Risks related to the payout of the Notes

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

A Holder of a Fixed Rate Note is exposed to the risk that the price of such Note falls as a result of changes in the market interest rate. It is possible that the yield of a Fixed Rate Note at the time of the issuance is negative, in particular if the interest rate is zero per cent. or close to zero per cent., and/or if the issue price is higher than 100 per cent. of the principal amount.

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

A Holder of Fixed Rate Notes should also be aware that the Final Terms may provide that the nominal interest rate of a Fixed Rate Note is fixed at zero per cent. until the maturity date. Moreover, the Final Terms may specify an issue price higher than 100 per cent. of the principal amount of the Fixed Rate Notes. As a consequence, it is possible that the yield of the Fixed Rate Notes at the time of the issuance is negative, in particular if the interest rate is zero per cent. or close to zero per cent.

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

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

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

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

Floating Rate Notes tend to be volatile investments. A Holder of Floating Rate Notes is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance. Floating Rate Notes may be structured to include caps and/or floors. In such case, the market value may be more volatile than those for Floating Rate Notes that do not include these features. The effect of a cap is that the amount of interest will never rise above and beyond the predetermined cap, so that the Holder will not be able to benefit from any actual favourable development beyond the cap. The yield could therefore be considerably lower than that of similar Floating Rate Notes without a cap.

Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Notes.

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

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

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

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

<u>Risks related to an early termination</u>

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

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

<u>Risks related to reference rates</u>

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

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

These reforms may cause such Benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a Benchmark. In particular, interbank offered rates (the "**IBORs**") suffer from weaknesses. Some benchmarks (such as EURIBOR) have been reformed so as to comply with current standards of recent benchmark regulation for the time being, whilst others are on a transition path of being transitioned to alternative reference rates in both existing and new contracts and financial instruments (such as EUR, GBP, USD, CHF and JPY LIBOR, which are being transitioned to the risk-free overnight rates €STR, SONIA, SOFR, the Swiss Average Rate Overnight "**SARON**" which is provided by the SIX Group and the Tokyo Overnight Average Rate "**TONA**" which is provided by The Bank of Japan). Another important field of work in the context of Benchmarks Regulation and reform is the development and implementation of appropriate fallback clauses stating how payments under a contract or financial instrument depending on a reference rate shall be determined if such reference rate is no longer available or materially changed. Overall, the Benchmarks Regulation and the IBOR reform is an ongoing issue with material implications for financial markets and market participants.

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

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

- In the case of an index cessation event as set out in the Terms and Conditions for Floating Rate Notes and Fixed to Floating Rate Notes (including the termination of or prohibition on the use of the relevant reference rate for the interest rate and/or the withdrawal or suspension of the authorisation of the administrator), the application of such fallback provisions might result in a replacement of the original reference rate by an official successor reference rate or an alternative reference rate that is commonly accepted. Although the fallback provisions contain guiding principles on how the successor reference rate shall be determined, it is impossible to predict precisely what the successor reference rate will be as alternative or reformed reference rates are still in the process of being developed. Therefore, there can be no assurance that in such a situation a successor reference rate will generate interest payments under the Notes resulting in the Holder of the Notes receiving the same yield that he would have received had the original reference rate been applied for the remaining life of the Notes which may be the case even if an adjustment spread is applied. Holders should note that if the reference rate will be replaced by a risk-free rate, the risks in relation to such rates will apply (see the risks set out in the risk factor "*The market continues to develop in relation to risk-free rates (such as SONIA) which are possible references rates for Notes issued under this Prospectus.*").
- Furthermore, Holders of Floating Rate Notes and Fixed to Floating Rate Notes should pay attention whether the applicable Terms and Conditions provide for an early redemption for reason of an index cessation event (including the termination of or prohibition on the use of the relevant reference rate for the interest rate and/or the withdrawal or suspension of the authorisation of the administrator) . If this is the case, the Issuer has the right to call the Notes prior to their maturity date which might trigger the risks set out in the risk factor "*If the Issuer has the right to redeem the Notes prior to the Maturity Date, a Holder of such Notes is exposed to the risk that due to early redemption his investment will have a lower than expected yield and/or that the market price of the Notes is negatively affected*."
- If, in the case of an index cessation event, a successor reference rate will not be determined and if the Issuer does not make use of its right to early redeem the Notes, interest payable under the Notes will be determined in reliance on the ordinary fallback mechanism, pursuant to which the Calculation Agent will request reference banks as selected by the Issuer to provide quotations for the relevant Benchmark. This could in the end result in the same rate being applied until maturity of the respective Notes, effectively turning the floating rate of interest into a fixed rate of interest.

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

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

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

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

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

Interest on Notes which reference a backwards-looking RFR is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference such RFRs to reliably estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, if Notes referencing SONIA, €STR, SOFR and SWESTR issued under this Prospectus become due and payable prior to the scheduled maturity date as a result of an event of default or otherwise, the rate of interest payable on such Notes in respect of the period from the last interest payment date preceding the date of redemption (including) to the date of redemption (excluding) shall (i) only be determined (a) in the event of early redemption as a result of an event of default, on the date on which the Holder's notice declaring Notes due has been received by the Issuer, or (b) in any other case, immediately or shortly prior to the date on which the Notes are to be redeemed; and (ii) shall not be reset thereafter (subject to the Issuer being obliged to pay interest at the default rate of interest established by law).

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

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

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

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

Risks related to the investment in the Notes

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

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

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

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

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

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

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

Investors should note that the definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes or may be classified as, a "sustainable", "green" or equivalently-labelled project or a loan that may finance such activity, and the requirements of any such label are currently under development. Such developments for example include a future European standard for green bonds proposed by the technical expert group on sustainable finance in 2019. On 6 July 2021, the European Commission proposed a regulation on a voluntary European green bond standard. Furthermore, on 18 June 2020, Regulation (EU) No. 2020/852 on the establishment of a framework to facilitate sustainable investment was adopted by the Council and the European Parliament (the "**Taxonomy Regulation**"). The Taxonomy Regulation seeks to establish a single EU-wide classification system, or "taxonomy", which provides investors with a common language for determining which economic activities can be considered environmentally sustainable, but is subject to further specification through delegated acts by the Commission. Accordingly, conformity of the Green Bonds with the Taxonomy Regulation, once the technical screening criteria are established, is not certain.

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

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

While it is the intention of the Issuer to apply or hold assets in an amount equivalent to the proceeds of any Notes so specified for Green Projects in, or substantially in, the manner described in the relevant Final Terms, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Green Projects will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially applied for such Green Projects. Nor can there be any assurance that such Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Terms and Conditions of the Notes which would give the Holders a right to terminate the Notes and will not create an obligation on the Issuer to redeem the Notes.

Any such event or failure to apply or to hold assets equivalent to the proceeds of any issue of Notes for any Green Projects as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the market value of such Notes and also potentially the value of any other Notes which are intended to finance Green Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

A Holder of a Note denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield and/or the redemption amount of such Notes.

A Holder of Notes denominated in a foreign currency (*i.e.*, a currency other than euro) is particularly exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. Changes in currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks and governments.

A change in the value of any foreign currency against the euro, for example, will result in a corresponding change in the euro value of Notes denominated in a currency other than in euro and a corresponding change in the euro value of interest and principal payments made in a currency other than in euro in accordance with the terms of such Notes. If the underlying exchange rate falls and the value of the euro correspondingly rises, the price of the Notes and the value of interest and principal payments made thereunder expressed in euro falls.

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

In respect of Notes providing for Turkish Lira as the specified currency, Holders of such Notes should take into account that foreign exchange rates in emerging markets and consequently the Turkish Lira are subject to particularly high fluctuations, depreciation or even illiquidity. Therefore, the Issuer might in specific circumstances beyond the Issuer's control not be able to fulfill its obligation to pay interest and principal in Turkish Lira. In this case the Issuer may select payment in U.S. Dollar at an U.S. Dollar equivalent of any such Turkish Lira denominated amount.

The Holder of Notes is exposed to the risk of an unfavourable development of market prices of its Notes which materializes if the Holder sells the Notes prior to the maturity of such Notes.

The development of market prices of issued Notes depends on various factors, such as changes of market interest rate levels, the policy of central banks, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of Note. The Holder of Notes is therefore exposed to the risk of an unfavourable development of market prices of its Notes which materializes if the Holder sells the Notes prior to the maturity of such Notes. If the Holder decides to hold the Notes until maturity the Notes will be redeemed at the amount set out in the relevant Final Terms.

Should the German Act on Issues of Debt Securities apply to the Notes, the Terms and Conditions of such Notes may be modified by resolution of the Holders passed by the majority stated in the relevant Terms and Conditions, or, as the case may be, stipulated by the German Act on Issues of Debt Securities. Holders therefore bear the risk that the initial Terms and Conditions of the Notes may be modified to their individual disadvantage.

The Terms and Conditions may provide for the application of the German Act on Issues of Debt Securities (*Schuldverschreibungsgesetz*) dated 31 July 2009 ("**German Act on Issues of Debt Securities**") to the Notes. In such a case the Terms and Conditions may be modified by resolution of the Holders passed by the majority stipulated by the German Bond Act. Holders are subject to the risk of being outvoted by a majority resolution of the Holders. As resolutions properly adopted are binding on all Holders, certain rights of such Holder against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled. Holders therefore bear the risk that the initial Terms and Conditions may be modified to their individual disadvantage.

Furthermore, if the Notes provide for the appointment of a Common Representative, either in the Terms and Conditions or by a majority resolution of the Holders, it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, such right passing to the Common Representative who is then exclusively responsible to claim and enforce the rights of all Holders.

The relevant Issuer may at any time, without the consent of the Holders, be substituted as principal debtor in respect of all obligations arising from or in connection with the Notes.

The Terms and Conditions of the Notes provide that the relevant Issuer may at any time, without the consent of the Holders, substitute for itself either the Guarantor (in case of Notes issued by VWFSNV, VWLGMBH, VWFSJ or VWFSAL) or any other company, more than 90 per cent. of the shares or other equity interest carrying the right to vote of which are directly or indirectly owned by VWFSAG (in the case of Notes issued by VWFSAG) or the Guarantor (in case of Notes issued by VWFSNV, VWLGMBH, VWFSJ or VWFSAL) as principal debtor in respect of all obligations arising from or in connection with the Notes in the circumstances and subject to the conditions set out in § 12 of the Terms and Conditions of the Notes.

Risks related to tax matters

Holders of Notes may not be entitled to receive grossed-up amounts to compensate for tax, duty, withholding or other payment.

All payments made by the Issuer in respect of the Notes may be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted as further specified in the Final Terms. Holders may not be entitled to receive grossed-up amounts to compensate for tax, duty, withholding or other payment.

Holders of Notes should note that payments under the Notes may be subject to withholding pursuant to the German Act Combating Tax Avoidance and Unfair Tax Competition

Holders should note that payments under the Notes may be subject to withholding tax as a result of the application of Section 10 of the German Act Combating Tax Avoidance and Unfair Tax Competition (*Steueroasenabwehrgesetz*, "**StAbwG**"), which entered into force in Germany on January 1, 2022. Income, generated, *inter alia*, from financial relationships (*Finanzierungsbeziehungen*) is subject to a withholding tax if the creditor in such a financial relationship resides in in a non-cooperative tax jurisdiction (*nicht kooperatives Steuerhoheitsgebiet*), which is mentioned on the EU list of non-cooperative tax jurisdictions, as amended from time to time. Since there are currently neither official guidelines from the legislator and/or the German tax authorities nor court rulings on the interpretation of the term 'financial relationships' available, it cannot be excluded that issuers of exchange listed bonds such as the Notes are obliged to effect a deduction from the payment under such bonds to Holders resident in non-cooperative tax jurisdictions pursuant to the StAbwG. Should this be the case, the Issuer would be obliged to effect a withholding of taxes from payments of interest made to Holders resident in non-cooperative tax jurisdictions. Pursuant to the Terms and Conditions, in this situation no additional amounts would be paid to such Holders as would be necessary for the net amounts received by such Holders after such withholding or deduction to be equal the respective amounts which would have been receivable without such withholding or deduction.

A Holder of Notes issued by VWFSNV is subject to the risk in connection with the Dutch Withholding Tax Act 2021

Dutch withholding tax may apply on certain (deemed) interest due and payable to an affiliated (*gelieerde*) entity of VWFSNV if such entity (i) is considered to be resident of a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), (v) is not treated as resident anywhere (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a participant that has a qualifying interest (kwalificerend belang) in the reverse hybrid treats the reverse hybrid as tax transparent and that participant would have been taxable based on one (or more) of the items in (i)-(v) above had the interest been due to him directly, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

An entity is generally affiliated within the meaning of the Dutch Withholding Tax Act 2021 if it can directly or indirectly – either alone or as part of a cooperating group – control the decisions made by VWFSNV. A general non-exhaustive example of such control includes a situation in which an entity has more than 50 percent of the voting rights in VWFSNV. An entity is also affiliated if, broadly speaking, VWFSNV can directly or indirectly – either alone or as part of a cooperating group – control the decisions made by that entity. Lastly, an entity is affiliated to VWFSNV if a third party can directly or indirectly – either alone or as part of a cooperating group – control the decisions of both VWFSNV and the other entity. The withholding tax rate is 25.8 percent in 2022.

In case payments made by VWFSNV in respect of the Notes are subject to withholding tax pursuant to Dutch Withholding Tax Act 2021, VWFSNV will not be obliged to pay additional amounts as provided or referred to in § 8 of the Terms and Conditions of the Notes.

Volkswagen Financial Services AG as Issuer and Guarantor

History and Development

Volkswagen Financial Services AG was incorporated through the transformation of Volkswagen Finanz GmbH into VWFSAG in accordance with the resolution of the general meeting of shareholders of Volkswagen Finanz GmbH held on 2 March 1994; the name of Volkswagen Finanz GmbH was changed accordingly. The transformation and the change of name were registered in the commercial register of the local court (*Amtsgericht*) of Braunschweig on 4 May 1994.

VWFSAG was incorporated and registered in the commercial register of the local court of Braunschweig under number HRB 3790. The registered office is located in Braunschweig and its head office is at Gifhorner Straße 57, 38112 Braunschweig, Federal Republic of Germany (mail: ir@vwfs.com (Investor Relations) or phone: +49 (0)531 212-0 (Main Desk)) and its official website is www.vwfs.com (whereby the information contained on such website shall not form part of the Prospectus unless such information is incorporated by reference).

VWFSAG operates under the laws of the Federal Republic of Germany. The Legal Entity Identifier (LEI) of VWFSAG is: 529900USFSZYPS075O24.

Articles of Association

The object of the enterprise is, as set forth in Article 2 of its Articles of Association, the development, the sale and the processing of own and third party financial services at home and abroad, which are suitable for serving the promotion of the business of Volkswagen AG and the companies affiliated therewith.

VWFSAG is authorised to carry out all business and to take all actions which are connected with its purpose or which promote, directly or indirectly, the purpose of Volkswagen AG.

In addition, VWFSAG is authorised to establish domestic and foreign branches and to establish, acquire or participate in other companies.

Organisational Structure / Major Shareholders

VWFSAG is a wholly-owned subsidiary of Volkswagen Aktiengesellschaft, Wolfsburg, Federal Republic of Germany ("**Volkswagen AG**"). Volkswagen AG is the controlling company of the Volkswagen group (“**Volkswagen Group**” or “**Volkswagen**”) which consists of numerous subsidiaries and affiliates in the Federal Republic of Germany and abroad. The Volkswagen Group business activities comprise two divisions: the Automotive Division and the Financial Services Division.

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

The Financial Services Division combines dealer and customer financing, vehicle leasing, direct banking and insurance activities as well as fleet management and mobility solutions. It comprises the segment Volkswagen Financial Services including VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT along with its associated companies, Volkswagen Bank GmbH, Porsche Financial Services, and the financial services companies VW Credit, Inc. in the U.S. and VW Credit Canada, Inc. in Canada which belong directly or indirectly to Volkswagen AG. The Financial Services Division is completed by the financial services of Scania Sverige AB, Södertälje and Porsche Holding Gesellschaft m.b.H., Salzburg.

Shareholder Structure

Volkswagen AG’s subscribed capital amounted to € 1,283,315,873.28 as of 31 December 2021.
The following table shows the shareholder structure of Volkswagen AG as a percentage of subscribed capital as of 31 December 2021:

Porsche Automobil Holding SE………………………………..	31.4%

Foreign institutional investors………………………………..	27.0%
Qatar Holding LLC…………………………………………….	10.5%
State of Lower Saxony…………………………………………	11.8%
Private shareholders / Others…………………………………	16.0%
German institutional investors………………………………	3.3%

The distribution of voting rights for the 295,089,818 ordinary shares was as follows at the reporting date as of 31 December 2021: 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 our website at https://www.volkswagenag.com/content/onkomm/brands/corporate/world/presence/en/InvestorRelations/news-and-publications/Voting_Rights.html.

A domination and profit and loss transfer agreement between Volkswagen AG and VWFSAG came into effect on 25 September 1996 and has since then been amended and restated. According to this agreement, Volkswagen AG is entitled to instruct VWFSAG's management board. VWFSAG is obliged to transfer its annual profit to Volkswagen AG after the end of each financial year. Volkswagen AG is obliged to compensate any occurring annual deficit of VWFSAG insofar as such deficit cannot be compensated by a withdrawal from the so-called "other retained earnings" of any sums which were allocated thereto during the term of the agreement.

Simultaneously, equivalent profit and loss transfer as well as domination and profit and loss transfer agreements exist between VWFSAG and various German based subsidiaries.

On 3 January 2017 Volkswagen AG and VWFSAG notarised the spin-off agreement as regards the spin-off of 100 percent of shares in Volkswagen Bank Gesellschaft mit beschränkter Haftung ("**Volkswagen Bank**"), a wholly-owned subsidiary of Volkswagen AG, and the existing profit and loss transfer agreement (*Ergebnisabführungsvertrag*) from VWFSAG to Volkswagen AG. VWFSAG and Volkswagen Bank signed on 23 May 2017 a domination agreement which was registered in the commercial register and became effective on 2 June 2017. Also on 2 June 2017 the spin-off agreement between Volkswagen AG and VWFSAG regards the spin-off of the domination agreement from VWFSAG to Volkswagen AG was notarised. Each spin-off took (i) retroactive economic effect as of 1 January 2017 (*Abspaltungsstichtag*) and (ii) effect *in rem* upon registration with the commercial register of VWFSAG on 1 September 2017.

Neither on group nor on single company level VWFSAG is subject to regulatory supervision. However within VWFSAG Group certain companies are supervised by local regulators. For example, VWLGMBH is supervised by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* ("**BaFin**") as financial services institution and Volkswagen Versicherung AG is supervised by BaFin as insurance company. Moreover certain foreign entities within VWFSAG Group are supervised by foreign regulatory authorities.

Share Capital

As at the date of the Prospectus, the subscribed capital of VWFSAG amounted to EUR 441,280,000 divided into 441,280,000 no-par-value shares. The shares are fully paid-up and are in bearer form.

The Diesel Issue

Information relating to the diesel issue described herein with regards to Volkswagen Group is based on public information and is subject to change. The Issuer has not independently verified any such information.

On 18 September 2015, the U.S. Environmental Protection Agency ("**EPA**") publicly announced in a "Notice of Violation" that irregularities in relation to nitrogen oxide ("**NOx**") emissions had been discovered in emissions tests on certain vehicles of Volkswagen Group with type 2.0 liter diesel engines in the United States. In this context, Volkswagen AG announced that noticeable discrepancies between the figures achieved in testing and in actual road use had been identified in around eleven million vehicles worldwide with type EA 189 diesel engines (2.0 liter four-cylinder engines). The vast majority of these engines were type EA 189 Euro 5 engines. On 2 November 2015, the EPA issued a "Notice of Violation" alleging that irregularities had also been discovered in the software installed in U.S. vehicles with Generation 1 and Generation 2 six-cylinder (V6) 3.0 liter diesel engines.

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

In the United States, Volkswagen AG, AUDI AG, Volkswagen Group of America, Inc. and certain affiliates reached settlement agreements with (i) the U.S. Department of Justice ("**DoJ**") on behalf of the EPA and the State of California on behalf of the California Air Resources Board ("**CARB**") and the California Attorney General, (ii) the U.S. Federal Trade Commission, and (iii) private plaintiffs represented by a Plaintiffs' Steering Committee in a multi-district litigation in California. The settlement agreements resolved certain civil claims made in relation to affected diesel vehicles in the United States. Depending on the type of diesel engine, under the settlement agreements Volkswagen provides for, inter alia, free emissions modification of vehicles, buy-backs/trade-ins or early lease terminations. Volkswagen will also make cash payments to affected current owners or lessees as well as certain former owners or lessees. Several thousand consumers have opted out of the settlement agreements, and many of these consumers have filed civil lawsuits seeking monetary damages for fraud and violations of state consumer protection acts. Moreover, Volkswagen AG also entered into agreements to resolve U.S. federal criminal liability relating to the diesel issue. As part of its plea agreement, Volkswagen AG has pleaded guilty to three felony counts under United States law – including conspiracy to commit fraud, obstruction of justice and using false statements to import cars into the United States – and has been sentenced to three years' probation. In the event of non-compliance with the terms of the plea agreement, Volkswagen could face further penalties and prosecution. Volkswagen has also settled the environmental claims of certain U.S. states. However, certain states and municipalities still have pending state or local environmental law claims against Volkswagen and there is a risk that further other states or jurisdictions may pursue similar claims. Investigations by various U.S. regulatory and other government authorities, including in areas relating to securities, tax and financing, are ongoing.

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

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

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

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

Volkswagen is working intensively to eliminate the emissions level deviations through technical improvements and is cooperating with the relevant agencies. A final decision has not been made regarding all necessary technical remedies for the affected vehicles. If the technical solutions implemented by Volkswagen in order to rectify the diesel issue are not implemented in a timely or effective manner or have an undisclosed negative effect on the performance, fuel consumption or resale value of the affected vehicles, regulatory proceedings and/or customer claims for damages could be brought in the future.

In addition, AUDI AG is responding to requests from the U.S. authorities for information regarding automatic gearboxes in certain vehicles. Further field measures with financial consequences can therefore not be ruled out completely at this time.

Business Overview

Principal Activities
All financial services companies of the Volkswagen Group operating in Europe (excl. Scania financial services activities, Porsche Holding Salzburg financial services activities and Volkswagen Bank GmbH and its subsidiaries), in Asia-Pacific and in Latin America are combined under the management of VWFSAG. The tasks of VWFSAG Group are primarily of a strategic nature, but also have a service function for the affiliated companies. Core business spheres are financing, leasing, insurance, fleet management and mobility services.

Over the years, the companies in the VWFSAG Group have evolved increasingly dynamically into providers of comprehensive mobility services. The key objectives of VWFSAG include:
> to promote Group product sales for the benefit of the Volkswagen Group brands and the partners appointed to distribute these products;
> to strengthen customer loyalty to VWFSAG Group and the Volkswagen Group brands along the automotive value chain (among other things, by targeted use of digital products and mobility solutions);
> to create synergies for the Group by pooling Group and brand requirements in relation to finance and mobility services;
> to generate and sustain a high level of return on equity for the Group.

The companies of the VWFSAG Group provide financial services to the following customer groups: private/corporate customers and fleet customers. The close integration of marketing, sales and customer service focused on customers' needs goes a long way towards keeping VWFSAG Group's processes lean and its sales strategy efficient. VWFSAG Group consolidated all aftersales matters in a separate key account structure for purposes of exploiting the services business to optimal effect.
There is a direct relationship between the auto sales development and VWFSAG Group's performance. Since the Financial Services business (financing and leasing) is mainly a portfolio business which is based on average contract durations of three to four years, automotive sales development has a delayed impact on VWFSAG Group's performance. In addition, VWFSAG Group has developed new business fields such as insurance and services/maintenance and used car business, where the latter is not directly influenced by automotive sales. For the fleet management business VWFSAG is acting as a full service provider. The fleet customer is also focused on service and maintenance. Consequently, the influence of automotive sales is also lower here.

Fundamental decisions relating to strategy and the instruments of risk management are the responsibility of the Board of Management. As part of this overall responsibility, the Board of Management has introduced a strategy process and drawn up a business and risk strategy. The business strategy sets out the fundamental views of the Board of Management on key matters relating to business policy. It includes the objectives for each major business activity and the strategic areas for action to achieve the relevant objectives.
We are currently rolling out our new Volkswagen Financial Services (VW FS) corporate strategy "MOBILITY2030", which is linked to the Volkswagen Group NEW AUTO strategy. Volkswagen Group defined "Mobility Solutions" as a core element of its NEW AUTO strategy and VW FS will be the key for achieving the group's vision for mobility solutions. Therefore, VW FS will provide the Volkswagen Group Mobility Platform (incl. financing, leasing, subscription, rental, car sharing and all ancillary services such as insurance, maintenance, tires or payment). Our business model will be expanded from providing financial services to being the provider of mobility, with a strong focus on "Vehicle-on-Demand" (VoD). This will hold true particularly in Europe and North America. However, we will also focus on growth in China, South America and other international markets.

The main risk management goals and measures for each category of risk are concerned by business policy focus and risk appetite. The attainment of goals is reviewed annually and any variances are analyzed to establish the causes. As a result of the deconsolidation of Volkswagen Bank GmbH in 2017, VWFSAG no longer falls within the scope of banking supervision.

A new global cross-company efficiency program was launched in 2018. The name of this program is Operational Excellence (OPEX).
It is focused on achieving further cost savings by 2025 in addition to the requirements under current planning. The main components are action plans to enhance productivity (among other things by streamlining processes), IT measures (including the global introduction of standardized systems) and the optimization of selling costs.

An internal control system based on a Three-Lines-of-Defense model ("ICS Steering") has been set up to manage risk in the VWFSAG Group following the changes implemented on September 1, 2017. This structure functions as a monitoring and control system for risk. The system comprises a framework of risk principles, organisational structures and processes for assessing and monitoring risks. The individual elements are tightly focused on the activities of the individual divisions. This structure makes it possible to identify at an early stage any trends that could represent a risk to the business as a going concern so that appropriate corrective action can then be initiated.

One of the functions of the ICS Steering unit is to provide framework constraints for the organisation of the risk management system. This function includes drawing up and coordinating risk policy guidelines (to be carried out by the risk owner), developing and maintaining methodologies and processes relevant to risk management as well as issuing international framework standards for the procedures to be used around the world.

The digitalisation of the business represents a significant opportunity for VWFSAG Group. The aim is to ensure that all products are also available online around the globe by 2025, thereby enabling VWFSAG Group to enhance efficiency. By expanding digital sales channels, VWFSAG Group is promoting direct sales and facilitating the development of a platform for used vehicle finance. VWFSAG Group therefore is addressing the changing needs of customers and strengthening its competitive position. VWFSAG Group's Customer Relationship Management ("**CRM**^{2}") is consequently orientating its processes and services towards the requirements of its customers and its opportunities in sales. VWFSAG Group is effectively using data and connected CRM technology with the aim to ensure customer oriented solutions, improve performance and support an intelligent and effective asset-management.

Mobility Concepts
Global trends and changing social and political conditions are permanently changing the mobility needs of a large number of people. The megatrends toward urbanization, digitalisation and sustainability are giving rise to a need for mobility on demand.

In response to these developments, VWFSAG Group has defined mobility as a fixed component of its corporate strategy. For this reason, VWFSAG Group significantly stepped up the development of new mobility services in close consultation with the Volkswagen Group brands. In this regard, a new area of focus in the range of mobility services for the customers of the brands and VWFSAG is a smartphone app providing a parking payment service. The service provides users with an easy-to-use cashless method of paying for parking spaces, either on the street in urban areas or in parking facilities that offer this method of payment. The further development of specific mobility services will enable VWFSAG Group to continue to safeguard the future viability of the existing business model and to meet the future.

VWFSAG will accompany and support the Emobility offensive of the Volkswagen Group by offering an integrated selling approach. With the ID .Lifetime-Concept Volkswagen together with VWFSAG will consequently extend the leasing business over two cycles and offer mobility package and aftersales offers for new and used vehicles. This approach will reduce entry barriers, increase the loyalty of our customers, stabilize residual values and increase the profitability across the whole value chain.

Principal Markets
According to the internal steering concept, the global activities of VWFSAG Group are allocated across six regions: Region Germany, Region Europe, Region International, Region China, Region North America and Region South America.

Region Germany

Region Europe comprises, inter alia, Belgium, Czech Republic, Denmark, France, Ireland, Italy, Norway, Poland, Portugal, Spain, Sweden, Switzerland, The Netherlands, Turkey and United Kingdom.

Region International comprises Australia, India, Japan, Russia, Korea and South Africa.

Region China comprises companies in China and Taiwan.

Region North America comprises, inter alia, Mexico.

Region South America comprises Argentina and Brazil.

Description of the expected financing of the activities of VWFSAG

VWFSAG Group pursues a diversified funding strategy accessing a variety of funding sources in various regions and countries with the objective of safeguarding funding on a long-term basis at optimum terms. The major funding sources are bonds, asset backed securities, commercial paper and bank loans.

Administrative, Management and Supervisory Bodies

Board of Management

As at the date of this Prospectus, members of the Board of Management of VWFSAG are:

Dr. Christian Dahlheim, Chairman

Anthony Bandmann, Sales and Marketing

Dr. Alexandra Baum-Ceisig, Human Resources and Organization

Dr. Mario Daberkow, IT and Processes

Frank Fiedler, Finance and Purchasing

Supervisory Board

As at the date of this Prospectus, members of the Supervisory Board are:

Dr. Arno Antlitz, Chairman
Member of the Board of Management of Volkswagen AG
Finance

Daniela Cavallo, Deputy Chairwoman
Chairwoman of the Joint Works Council of Volkswagen AG

Dirk Hilgenberg
Chief Executive Officer of CARIAD SE

Andreas Krauß
Executive Director of the Joint Works Council of Volkswagen Financial Services AG and Volkswagen Bank GmbH

Simone Mahler
Chairwoman of the Joint Works Council of Volkswagen Financial Services AG and Volkswagen Bank GmbH

Petra Reinheimer
Deputy Chairwoman of the Joint Works Council of Volkswagen Financial Services AG and Volkswagen Bank GmbH

Dr. Hans Peter Schützinger
Chief Executive Officer of Porsche Holding GmbH

Alexander Seitz
Member of the Board of Management of the Volkswagen Passenger Cars brand
Controlling and Accounting

Holger Siedentopf
Head of Data & Analytics, Group Data Officer of Volkswagen Financial Services AG

Eva Stassek
First authorized representative of IG Metall Braunschweig

Hildegard Wortmann
Member of the Board of Management of AUDI AG
Sales and Marketing

The business address of the members of the Board of Management and of the Supervisory Board of VWFSAG is Gifhorner Straße 57, 38112 Braunschweig, Federal Republic of Germany.

Conflicts of Interest

The members of the Board of Management and of the Supervisory Board have additional positions which may potentially result in conflicts of interest between their duties towards the Issuer and their private and other duties, in particular in so far as some of the members of the Board of Management and of the Supervisory Board have additional duties within Volkswagen Group. As at the date of this Prospectus, none of the members of the Board of Management and of the Supervisory Board has declared that a conflict of interest currently exists.

Board Practices

As of 1 January 2022, VWFSAG established an audit committee in accordance with Section 107 para 4 sentence 1 Stock Corporation Act (*Aktiengesetz*). Members of the audit committee of VWFSAG are Dr. Hans Peter Schützinger (chairman), Alexander Seitz (deputy chairman), Petra Reinheimer and Andreas Krauß. The audit committee especially monitors the accounting process, the effectiveness of the company's internal control, risk management systems and internal audit as well as the external audit, in particular the external auditor's independence and his additional work. VWFSAG does not comply with every recommendation of the German Corporate Governance Code. The German Corporate Governance Code primarily addresses listed corporations. Therefore many of these recommendations are not applicable to VWFSAG.

Historical Financial Information

The published audited consolidated financial statements and the respective combined management reports (except for the sections "Outlook for 2021" and "Forecast changes in key performance indicators for fiscal year 2021 compared with prior-year figures" resp. "Outlook for 2022" and "Forecast changes in key performance indicators for fiscal year 2022 compared with prior-year figures") of VWFSAG as of and for the financial years ended 31 December 2020 and 31 December 2021 are incorporated by reference in and form part of this Prospectus. In the consolidated financial statements of VWFSAG as of and for the financial year ended 31 December 2021 the accounting treatment of buyback transactions, the application of portfolio fair value hedge accounting and the reporting of investment property have been corrected and the prior-year figures have been restated accordingly (see Note "Changes to prior-year figures due to accounting errors" to the consolidated financial statements of VWFSAG as of and for the financial year ended 31 December 2021).

Interim Financial Information

The published unaudited consolidated half-yearly financial report of VWFSAG Group for the first half of the financial year 2022 is incorporated by reference in and form part of this Prospectus.

Auditors

The auditor of VWFSAG for the financial years 2020 and 2021 was Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Hannover office, Landschaftstraße 8, 30159 Hannover, Federal Republic of Germany who audited the German language consolidated financial statements of VWFSAG as of and for the financial years ended 31 December 2020 and 31 December 2021, prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union ("**IFRS**"), and the additional requirements of German commercial law pursuant to Section 315e para. 1 of the German Commercial Code (*Handelsgesetzbuch - "**HGB**"*), and the respective German language group management reports, which are combined with the company's management reports, and issued unqualified German language independent auditor's reports (*uneingeschränkte Bestätigungsvermerke des unabhängigen Abschlussprüfers*) thereon. Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Hannover office, conducted its audits of the consolidated financial statements of Volkswagen Bank as of and for the financial years ended 31 December 2020 and 31 December 2021 in accordance with section 317 of the German Commercial Code (*Handelsgesetzbuch, HGB*) and the German generally accepted standards for financial statement audits promulgated by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland, IDW).* Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*).

Trend Information

On 24 February 2022, Russia commenced large-scale military action against Ukraine. This Russia-Ukraine Conflict led to a humanitarian crisis and global market upheaval. Prices rose substantially, particularly on energy and commodity markets. Parts supply shortages, especially for wire harnesses, also intensified in this context. The Russia-Ukraine Conflict led to increased uncertainty in respect of developments in the global economy and prompted large sections of the community of Western states to impose sanctions on Russia ranging from extensive trade embargoes to the exclusion of Russia from the global financial system. In Ukraine, VWFSAG Group has no material subsidiaries and equity investments. And in Russia, VWFSAG Group is conducting retail, leasing, factoring and wholesale businesses through its entities Volkswagen Bank RUS, Volkswagen Financial Services RUS and Volkswagen Group Finanz, which are exclusively locally refinanced through bank lines. Nevertheless, VWFSAG Group's business activities in Russia are not significant in relation to net assets, financial position and results of operations. The specific risk arising from this conflict for VWFSAG Group is set out in the risk factor "*The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of VWFSAG.*". VWFSAG Group is monitoring the situation very closely.

In December 2019, a novel strain of coronavirus (SARS-CoV-2) was reported in Wuhan, China. Due to the infectious disease ("COVID-19"), which is spreading worldwide through the virus, the World Health Organization has declared COVID-19 to constitute a global pandemic. Governments worldwide have implemented or amended measures to contain the spread of the virus. The effects of these measures have brought enormous disruption to all areas of everyday life and the economy. To avert and cushion the economic impact of the Corona Pandemic for customers, VWFSAG Group established pinpointed measures such as payment deferrals and support for the dealer organization together with the Volkswagen Group brands. Their international subsidiaries were granted a certain degree of latitude to develop their own responses. As a result, of which they designed targeted measures locally and adapted them in line with specific local legal requirements and customer needs. These measures mitigated any effects of the pandemic on VWFSAG Group's credit risk. As at the date of this Prospectus, the pandemic caused no material negative impact on factors such as the credit risk situation, realized residual values, payment deferrals or the liquidity risk of VWFSAG Group. Due to the ongoing Corona Pandemicand the outbreak of other new variants of the virus, however, there is a continued uncertainty about macroeconomic conditions in the real economy, which could have a material impact on VWFSAG Group as outlined in the risk factor "*The COVID-19 pandemic ("Corona Pandemic") may still have a material negative impact on the business, financial condition and results of operations of VWFSAG Group.*". VWFSAG Group is continuously monitoring the situation and is assessing the potential impact on its business.

The diesel issue as well as other expenses or provisions in connection with diesel vehicles, including but not limited to residual values of cars and the debate about the prohibition of the use of diesel vehicles may have a negative impact on the future business and financial performance of VWFSAG Group, the effect of which remains uncertain. For further information on the risks VWFSAG Group faces relating to the diesel issue, see the risk factor "*Volkswagen Group is facing investigations and potential impacts out of discrepancies related to the diesel issue that have had and may continue to have a material adverse effect on the business, financial condition and operations of VWFSAG Group.*"

Growth prospects may be negatively impacted by ongoing geopolitical tensions and conflicts, with risks arising especially from the Russia-Ukraine Conflict, including in relation to the security of supply of energy resources in Europe. The Corona Pandemic and bottlenecks in global supply chains like the semiconductor chip shortage pose further challenges for the Group. Furthermore, a negative impact may result from protectionist tendencies, turbulence in the financial markets, structural deficits in individual countries and the effects of high inflation and rising interest rates. Increased litigation and legal risks, including but not limited to the area of consumer law, which would be reflected in corresponding provisions may also negatively affect the future business and financial performance of VWFSAG Group.

VWFSAG Group anticipates greater levels of cooperation with the individual Volkswagen Group brands, an increased investment in digitalisation and a continued focus on cost optimisation under the efficiency program as well as a continued uncertainty regarding macroeconomic conditions in the real economy.

Except for the information above there has been no material adverse change in the prospects of the VWFSAG Group since 31 December 2021.

Significant Change in the Financial Position

There has been no significant change in the financial position of VWFSAG Group since the date of its last published unaudited consolidated half-yearly financial report as at 30 June 2022. However, the Corona Pandemic (as outlined in the risk factor "*The COVID-19 pandemic ("Corona Pandemic") may still have a material negative impact on the business, financial condition and results of operations of VWFSAG Group.*") and the Russia-Ukraine Conflict (as outlined in the risk factor "*The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of VWFSAG.*") may have a negative impact on the business, financial condition and results of operations of VWFSAG Group. The ultimate financial impact of the Corona Pandemic and the Russia-Ukraine Conflict cannot be quantified at the current stage.

Significant change in the Financial Performance

No significant change in the financial performance of VWFSAG Group has occurred since the date of its last published unaudited consolidated half-yearly financial report as at 30 June 2022 to the date of the Prospectus. However, the Corona Pandemic (as outlined in the risk factor "*The COVID-19 pandemic ("Corona Pandemic") may still have a material negative impact on the business, financial condition and results of operations of VWFSAG Group.*") and the Russia-Ukraine Conflict (as outlined in the risk factor "*The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of VWFSAG.*") may have a negative impact on the business, financial condition and results of operations of VWFSAG Group. The ultimate financial impact of the Corona Pandemic and the Russia-Ukraine Conflict cannot be quantified at the current stage.

Material changes in the Borrowing and Funding Structure

Since 31 December 2021 there have been no material changes in VWFSAG's borrowing and funding structure.

Legal and Arbitration Proceedings

VWLGMBH as a subsidiary of VWFSAG is facing litigation in the area of consumer law. A number of customers have revoked their lease contracts and have initiated pre-trial as well as court proceedings. They claim that VWLGMBH has not complied with all aspects of German consumer law in its German consumer lease contracts leading to the customers' right to revoke (widerrufen) their contracts. In particular, VWLGMBH is alleged to have provided insufficient consumer information with respect to contracts that have been concluded at a distance. Under German law, the requirements for revocation of consumer contracts and the legal consequences are controversial and legally disputed in particular, in the absence of specifications in laws and regulations, with regard to leasing. Potential lawsuits may make use of the model declaratory action procedure (Musterfeststellungsklage) or any other legal action in this context that involve or may lead to the involvement of a significant number of individual claimants and may significantly increase the number of lease contracts threatened by litigation. If the Court of Justice of the European Union (CJEU) and/or German courts were to issue lessee-friendly final rulings and a large number of customers would revoke their contracts, this could lead to the potential winding-up of a significant number of contracts, to restitution claims and/or potential other claims of customers. This could have a substantial negative impact on VWLGMBH's and, thus, VWFSAG's financial position or profitability. For further information about the risk of potential litigation see the risk factor, "*VWFSAG Group is exposed to litigation risks that may result from legal disputes, governmental investigations or other official proceedings with various stakeholders*".

Material Contracts

Spin-off Agreements

In connection with the reorganisation of the Volkswagen Financial Services Group, VWFSAG and Volkswagen Aktiengesellschaft entered into:

- a notarised spin-off and transfer agreement dated 3 January 2017 under which VWFSAG transferred to Volkswagen Aktiengesellschaft (i) all shares in Volkswagen Bank as well as (ii) all rights and obligations under the profit and loss transfer agreement (*Ergebnisabführungsvertrag*) between VWFSAG and Volkswagen Bank ("**Spin-off 1**") and

- a further notarised spin-off and transfer agreement dated 2 June 2017 under which VWFSAG transferred to Volkswagen Aktiengesellschaft all rights and obligations under the domination agreement signed on 23 May 2017 and registered in the commercial register on 2 June 2017 (*Beherrschungsvertrag*) between VWFSAG and Volkswagen Bank ("**Spin-off 2**"),

each by way of spin-off by absorption (*Abspaltung zur Aufnahme*) pursuant to Section 123 (2) no. 1 of the German Transformation Act (*Umwandlungsgesetz*) (together the "**Spin-off Agreements**" / "**Spin-offs**").

Each Spin-off took (i) retroactive economic effect as of 1 January 2017 (*Abspaltungsstichtag*) and (ii) effect *in rem* upon registration with the commercial register of VWFSAG.

Under each Spin-off Agreement, VWFSAG and Volkswagen Aktiengesellschaft are mutually obliged to indemnify each other upon first demand from any liabilities, obligations or claims for security, which have not been allocated to the respective party under the relevant Spin-off Agreement, if and to the extent such liabilities, obligations or claims for security are asserted by creditors pursuant to Section 133 of the German Transformation Act or other statutory or contractual provisions.

Pursuant to Section 133 (1) of the German Transformation Act, VWFSAG and Volkswagen Aktiengesellschaft shall be jointly and severally liable for any liabilities of VWFSAG established prior to the spin-off taking effect, whereas Section 133 (3) of the German Transformation Act provides for certain temporal restrictions regarding such liability. Under the German Transformation Act VWFSAG and Volkswagen Aktiengesellschaft may be obliged to provide security to their creditors under certain circumstances. Furthermore, under the German Stock Corporation Act (*Aktiengesetz*) VWFSAG may be obliged to provide security to creditors of Volkswagen Bank under certain circumstances.

Domination and Profit and Loss Transfer Agreements

A domination and profit and loss transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*) between Volkswagen AG and VWFSAG came into effect on 25 September 1996 and has since then been amended and restated. According to this agreement, Volkswagen AG, as the parent company, is entitled to instruct VWFSAG's management board. VWFSAG is obliged to transfer its annual profit to Volkswagen AG after the end of each financial year. Volkswagen AG is obliged to compensate any occurring annual deficit of VWFSAG insofar as such deficit cannot be compensated by a withdrawal from the so-called "other retained earnings" of any sums which were allocated thereto during the term of the agreement.

Simultaneously, equivalent profit and loss transfer as well as domination and profit and loss transfer agreements exist between VWFSAG and various German based subsidiaries.

Outsourcing Agreements

Volkswagen Financial Services Digital Solutions GmbH, a subsidiary of Volkswagen Bank (51%) and VWFSAG (49%), provides services in the areas of internal services, customer services, process management and IT to its shareholders VWFSAG and Volkswagen Bank. The employees working for Volkswagen Financial Services Digital Solutions GmbH kept their employment contracts with VWFSAG and are lent to Volkswagen Financial Services Digital Solutions GmbH.

Volkswagen Leasing GmbH as Issuer

History and Development

Volkswagen Leasing GmbH was incorporated on 18 October 1966 as a limited liability company under German law under the name "Volkswagen Leasing Gesellschaft mit beschränkter Haftung" in Wolfsburg. The registered office was moved to Braunschweig, where VWLGMBH was registered in the commercial register of the local court (*Amtsgericht*) of Braunschweig on 5 January 1983 under the number HRB 1858.

The registered office of VWLGMBH is located in Braunschweig; its head office is at Gifhorner Straße 57, 38112 Braunschweig, Federal Republic of Germany (mail: ir@vwfs.com (Investor Relations) or phone: +49 (0)531 212-0 (Main Desk)) and its official website is www.vwfs.com (whereby the information contained on such website shall not form part of the Prospectus unless such information is incorporated by reference).

VWLGMBH operates under the laws of the Federal Republic of Germany. The Legal Entity Identifier (LEI) of VWLGMBH is: 5299004GLEUX88BSNB74.

Articles of Association

The purpose of VWLGMBH as set forth in Article 2 of its Articles of Association is, amongst others, the leasing of motor vehicles as well as of equipment and plants of any kind, domestically and abroad, and all other business which serve to support the business of Volkswagen AG or the Volkswagen Group.

VWLGMBH can establish other businesses, participate in other businesses, establish branches and partake in any activities that promote its purpose.

Organisational Structure / Major Shareholders

VWLGMBH is a wholly-owned subsidiary of VWFSAG, Braunschweig, Federal Republic of Germany. The shares are held directly by VWFSAG. Parent company of VWFSAG is Volkswagen AG, Wolfsburg, Federal Republic of Germany. Volkswagen AG is the controlling company of Volkswagen Group which consists of numerous subsidiaries and affiliates in the Federal Republic of Germany and abroad.
A profit and loss transfer agreement with VWFSAG came into effect on 18 September 2002. According to this agreement VWLGMBH is obliged to transfer its annual profit to VWFSAG after the end of each financial year. VWFSAG is obliged to compensate any occurring annual deficit of VWLGMBH insofar as such deficit cannot be compensated by a withdrawal from the so-called other retained earnings of any sums which were allocated thereto during the term of the agreement.

Share Capital

As at the date of the Prospectus the subscribed capital of VWLGMBH amounted to EUR 76,004,000 divided into three shares with nominal values of EUR 51,129,200, EUR 24,874,750 and EUR 50, respectively. All three shares are fully paid-up.

Business Overview

Principal Activities
VWLGMBH engages in the operating leasing business with private and business customers as well as in the fleet management and services business. VWLGMBH is focused squarely on the needs of the private customer, corporate customer and fleet customer groups. Besides enabling innovative rental models such as long-term or micro rentals (car sharing) and other new mobility services, the company's organisational foundation ensures the consistent expansion of after sales services in the automotive context. As part of its overall responsibility, the Board of Management of VWLGMBH has introduced a MaRisk-compliant strategy process and drawn up a business and risk strategy. The corporate strategy sets out the fundamental views of the Board of Management of VWLGMBH on key matters relating to business policy. It includes the objectives for each major business activity and the strategic areas for action to achieve the relevant objectives. The business strategy also serves as the starting point for creating a consistent risk strategy.

The digitalisation of business represents a significant opportunity for VWLGMBH. VWLGMBH aims to be able to offer all products online as well by 2025. By expanding digital sales channels, VWLGMBH is addressing the changing needs of customers and strengthening the competitive position.

Principal Markets
The main market of VWLGMBH is Germany.

Description of the expected financing of the activities of VWLGMBH

The business activities of VWLGMBH are primarily funded via bonds, asset backed securities, commercial paper and bank loans.

Administrative, Management and Supervisory Bodies

Management
As at the date of this Prospectus, members of the Management of VWLGMBH are:

Armin Villinger, Chairman

Frank-Michael Czarnetzki, Front Office MAN Financial Services

Hendrik Eggers, Back-Office

Manuela Voigt, Middle Office / Operations

The business address of the members of the Board of Management of VWLGMBH is Gifhorner Straße 57, 38112 Braunschweig, Federal Republic of Germany.

Conflicts of Interest
The members of the Board of Management have additional positions, which may potentially result in conflicts of interest between their duties towards the Issuer and their private and other duties, in particular in so far as some of the members of the Board of Management have additional duties within Volkswagen Group. As at the date of this Prospectus, none of the members of the Board of Management has declared that a conflict of interest currently exists.

Board Practices

VWLGMBH has established an audit committee in accordance with Section 324 of the German Commercial Code (*Handelsgesetzbuch,* "**HGB**") and Section 107 para. 3 sentence 2 of the German Stock Corporation Act (*Aktiengesetz,* "**AktG**"). The audit committee especially monitors the accounting process, the effectiveness of VWLGMBH's internal control, risk management systems and internal audit as well as the external audit, in particular the external auditor's independence and his additional work. The VWLGMBH does not comply with every recommendation of the German Corporate Governance Code. The German Corporate Governance Code primarily addresses listed corporations. Therefore, many of these recommendations are not applicable to VWLGMBH.

Audit committee
As at the date of this Prospectus, members of the audit committee of VWLGMBH are:

Werner Flügge, Chairman

Helmut Streiff, Deputy Chairman

Frank Fiedler, Member of the Board of Management of VWFSAG

Historical Financial Information

The published audited non-consolidated financial statements of VWLGMBH as of and for the financial years ended 31 December 2020 and 2021 are incorporated by reference in and form part of this Prospectus.

Auditors

The auditor of VWLGMBH for the financial years 2020 and 2021 was Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Hannover office, Landschaftstraße 8, 30159 Hannover, Federal Republic of Germany, who audited the non-consolidated German language financial statements of VWLGMBH as of and for the financial years ended 31 December 2020 and 31 December 2021, prepared in accordance with the requirements of German commercial law (*Handelsgesetzbuch*, "**HGB**") applicable to institutions, and issued unqualified German language independent auditor's reports (*uneingeschränkte Bestätigungsvermerke des unabhängigen Abschlussprüfers*) thereon. Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Hannover office conducted its audits of the non-consolidated financial statements of VWLGMBH as of and for the financial years ended 31 December 2020 and 31 December 2021 in accordance with section 317 of the German Commercial Code (*Handelsgesetzbuch*, "**HGB**") and the German generally accepted standards for financial statement audits promulgated by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland, IDW*).
Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft is a member of the German Chamber of Public Accountants

(*Wirtschaftsprüferkammer*).

Trend Information

On 24 February 2022, Russia commenced large-scale military action against Ukraine. This Russia-Ukraine Conflict led to a humanitarian crisis and global market upheaval. Prices rose substantially, particularly on energy and commodity markets. Parts supply shortages, especially for wire harnesses, also intensified in this context. The Russia-Ukraine Conflict led to increased uncertainty in respect of developments in the global economy and prompted large sections of the community of Western states to impose sanctions on Russia ranging from extensive trade embargoes to the exclusion of Russia from the global financial system. In Ukraine, VWFSAG Group has no material subsidiaries and equity investments. And in Russia, VWFSAG Group is conducting retail, leasing, factoring and wholesale businesses through its entities Volkswagen Bank RUS, Volkswagen Financial Services RUS and Volkswagen Group Finanz, which are exclusively locally refinanced through bank lines. Nevertheless, VWFSAG Group's business activities in Russia are not significant in relation to net assets, financial position and results of operations. The specific risk arising from this conflict for VWLGMBH as VWFSAG Group's subsidiary is set out in the risk factor "*The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of VWFSAG including VWLGMBH as a subsidiary of VWFSAG.*". VWFSAG Group including VWLGMBH as VWFSAG's subsidiary are monitoring the situation very closely.

In December 2019, a novel strain of coronavirus (SARS-CoV-2) was reported in Wuhan, China. Due to the infectious disease ("COVID-19"), which is spreading worldwide through the virus, the World Health Organization has declared COVID-19 to constitute a global pandemic. Governments worldwide have implemented or amended measures to contain the spread of the virus. The effects of these measures have brought enormous disruption to all areas of everyday life and the economy. To avert and cushion the economic impact of the Corona Pandemic for customers, VWFSAG Group established pinpointed measures such as payment deferrals and support for the dealer organization together with the Volkswagen Group brands. Their international subsidiaries were granted a certain degree of latitude to develop their own responses. As a result, of which they designed targeted measures locally and adapted them in line with specific local legal requirements and customer needs. These measures mitigated any effects of the pandemic on VWFSAG Group's credit risk. As at the date of this Prospectus, the pandemic caused no material negative impact on factors such as the credit risk situation, realized residual values, payment deferrals, the liquidity risk or the availability of funding of VWFSAG Group. Due to the ongoing Corona Pandemic and the outbreak of other new variants of the virus, however, there is a continued uncertainty about macroeconomic conditions in the real economy, which could have a material impact on VWLGMBH as outlined in the risk factor "*The COVID-19 pandemic ("Corona Pandemic") may still have a material negative impact on the business, financial condition and results of operations of VWLGMBH.*". VWFSAG Group including VWLGMBH as VWFSAG's subsidiary are continuously monitoring the situation and are assessing the potential impact on their business.

The diesel issue as well as other expenses or provisions in connection with diesel vehicles, including but not limited to residual values of cars and the debate about the prohibition of the use of diesel vehicles may have a negative impact on the future business and financial performance of VWLGMBH, the effect of which remains uncertain. For further information on the risks VWLGMBH faces relating to the diesel issue, see the risk factor "*Volkswagen Group is facing investigations and potential impacts out of discrepancies related to the diesel issue that have had and may continue to have a material adverse effect on the business, financial condition and operations of VWLGMBH.*"

Growth prospects may be negatively impacted by ongoing geopolitical tensions and conflicts, with risks arising especially from the Russia-Ukraine Conflict, including in relation to the security of supply of energy resources in Europe. The Corona Pandemic and bottlenecks in global supply chains like the semiconductor chip shortage pose further challenges for the Group. Furthermore, a negative impact may result from protectionist tendencies, turbulence in the financial markets, structural deficits in individual countries and the effects of high inflation and rising interest rates. Increased litigation and legal risks, including but not limited to the area of consumer law, which would be reflected in corresponding provisions may also negatively affect the future business and financial performance of VWLGBMH.

VWLGMBH anticipates greater levels of cooperation with the individual Volkswagen Group brands, an increased investment in digitalisation and a continued focus on cost optimisation under the efficiency program as well as a continued uncertainty about macroeconomic conditions in the real economy.

Except for the information above there has been no material adverse change in the prospects of the VWLGMBH since 31 December 2021.

Significant Change in the Financial Position

As at the date of this Prospectus, there has been no significant change in the financial position of VWLGMBH since the date of its last published audited non-consolidated financial statements as at 31 December 2021. However, the Corona Pandemic (as outlined in the risk factor "*The COVID-19 pandemic ("Corona Pandemic") may still have* *a material negative impact on the business, financial condition and results of operations of VWLGMBH.*") and the Russia-Ukraine Conflict (as outlined in the risk factor "*The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of VWFSAG including VWLGMBH as a subsidiary of VWFSAG.*") may have a negative impact on the business, financial condition and results of operations of VWLGMBH. The ultimate financial impact of the Corona Pandemic and the Russia-Ukraine Conflict cannot be quantified at the current stage.

Significant change in the Financial Performance

As at the date of this Prospectus, there has been no significant change in the financial performance of VWLGMBH since the date of its last published audited non-consolidated financial statements as at 31 December 2021. However, the Corona Pandemic (as outlined in the risk factor "*The COVID-19 pandemic ("Corona Pandemic") may still have a material negative impact on the business, financial condition and results of operations of VWLGMBH.*") and the Russia-Ukraine Conflict (as outlined in the risk factor "*The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of VWFSAG including VWLGMBH as a subsidiary of VWFSAG.*") may have a negative impact on the business, financial condition and results of operations of VWLGMBH. The ultimate financial impact of the Corona Pandemic and the Russia-Ukraine Conflict cannot be quantified at the current stage.

Material changes in the Borrowing and Funding Structure

Since 31 December 2021 there have been no material changes in VWLGMBH's borrowing and funding structure.

Legal and Arbitration Proceedings

VWLGMBH is facing litigation in the area of consumer law. A number of customers have revoked their lease contracts and have initiated pre-trial as well as court proceedings. They claim that VWLGMBH has not complied with all aspects of German consumer law in its German consumer lease contracts leading to the customers' right to revoke (widerrufen) their contracts. In particular, VWLGMBH is alleged to have provided insufficient consumer information with respect to contracts that have been concluded at a distance. Under German law, the requirements for revocation of consumer contracts and the legal consequences are controversial and legally disputed in particular, in the absence of specifications in laws and regulations, with regard to leasing. Potential lawsuits may make use of the model declaratory action procedure (Musterfeststellungsklage) or any other legal action in this context that involve or may lead to the involvement of a significant number of individual claimants and may significantly increase the number of lease contracts threatened by litigation. If the Court of Justice of the European Union (CJEU) and/or German courts were to issue lessee-friendly final rulings and a large number of customers would revoke their contracts, this could lead to the potential winding-up of a significant number of contracts, to restitution claims and/or potential other claims of customers. This could have a substantial negative impact on VWLGMBH's and, thus, VWFSAG's financial position or profitability. For further information about the risk of potential litigation see the risk factor, "*VWFSAG Group is exposed to litigation risks that may result from legal disputes, governmental investigations or other official proceedings with various stakeholders*".

Material Contracts

Profit and Loss Transfer Agreement

A profit and loss transfer agreement (*Ergebnisabführungsvertrag*) with VWFSAG came into effect on 18 September 2002. According to this agreement, VWLGMBH is obliged to transfer its annual profit to VWFSAG after the end of each financial year. VWFSAG is obliged to compensate any occurring annual deficit of VWLGMBH insofar as such deficit cannot be compensated by a withdrawal from the so-called other retained earnings of any sums which were allocated thereto during the term of the agreement.

Outsourcing Agreements

Volkswagen Bank and VWLGMBH have entered into an outsourcing agreement. According to this agreement, the sales forces of VWLGMBH are providing sales activities for its leasing business as well as for the financing business of Volkswagen Bank. To safeguard a stable result for Volkswagen Bank, target sales volumes and the average earning assets per car are defined. Any deviation from these targets would result either in a bonus payment from Volkswagen Bank to VWLGMBH or a malus payment from VWLGMBH to Volkswagen Bank, which in turn should incentivise VWLGMBH's sales activities for banking products.

In addition, Volkswagen Financial Services Digital Solutions GmbH, a subsidiary of Volkswagen Bank GmbH (51%) and VWFSAG (49%), provides services in the areas of internal services, customer services, process management and IT to its shareholders and their subsidiaries. The employees working for Volkswagen Financial Services Digital Solutions GmbH kept their initial employment contract with VWFSAG but are lent to Volkswagen Financial Services Digital Solutions GmbH.

Recent Developments

Due to the amendment of the framework of an existing asset backed securities transaction in the first half of 2022, VWLGMBH has become the parent company bearing the majority of risks and opportunities of the special purpose vehicle VCL Master Residual Value S.A., Luxembourg. As a consequence, VWLGMBH needs to prepare consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). Therefore, with retrospective effect as of 1 January 2021, VWLGMBH is required to convert its financial reporting previously compiled in accordance with German Generally Accepted Accounting Principles ("*HGB*") into a consolidated financial reporting in accordance with International Financial Reporting Standard (IFRS) 1 – First-time adoption of international financial reporting standards. VWLGMBH is currently in the process of compiling the consolidated interim financial statements as of 30 June 2022 and for the reporting period from 1 January 2022 – 30 June 2022 in accordance with International Accounting Standard (IAS) 34, reflecting the requirements of IFRS 1.

Volkswagen Financial Services N.V. as Issuer

History and Development

Volkswagen Financial Services N.V. was incorporated as a stock corporation under the law of The Netherlands for an indefinite period of time on 16 May 1983 under the name Audi Finance N.V. It is registered in the Register of Commerce of Amsterdam under No. 33172400. According to a resolution of the extraordinary general meeting of shareholders held on 28 December 1994 the name was changed to Volkswagen Financial Services N.V. Furthermore, it was sold by its former shareholders Volkswagen International Finance N.V. and Audi AG to VWFSAG with effect from 31 December 1994. On 1 November 2018, the parent company of VWFSNV changed to Volkswagen Finance Overseas B.V. ("**VWFOBV**"). VWFSNV's registered office is at Paleisstraat 1, 1012 RB Amsterdam, The Netherlands (phone +31 20 420 5360) and its official website is www.vwfs.com (whereby the information contained on such website shall not form part of the Prospectus unless such information is incorporated by reference).

VWFSNV operates under the laws of the Netherlands. The Legal Entity Identifier (LEI) of VWFSNV is: 529900ZTQC8D1TW6BL41.

Articles of Association

The purposes of VWFSNV according to Article 2 of its Articles of Association are to finance and to participate in companies and enterprises. VWFSNV may borrow, raise and secure money in all manners expedient to it, especially by means of issuance of bonds, convertible bonds, stock and securities of indefinite currency term or otherwise, be it or be it not by binding some or all of its assets, present or future assets, including the capital not paid in, as well as to redeem or repay such securities.

Organisational Structure / Major Shareholders

VWFSNV is a wholly-owned subsidiary of VWFOBV, Amsterdam, the Netherlands, which is a 100% subsidiary of VWFSAG, Braunschweig, Federal Republic of Germany. Parent company of VWFSAG is Volkswagen AG. Volkswagen AG is the controlling company of the Volkswagen Group which consists of numerous subsidiaries and affiliates in the Federal Republic of Germany and abroad.

Share Capital

As at the date of the Prospectus, the subscribed capital of VWFSNV amounted to EUR 2,270,000, of which an amount of EUR 454,000 was paid-up, representing 454 registered and issued shares of EUR 1,000 each. VWFSNV has no mandatory reserve.

Business Overview

Principal Activities
The tasks of VWFSNV are to finance affiliated companies and enterprises, by means of borrow, raise and secure money in all manners expedient to it, especially by means of issuance of bonds, convertible bonds, stock and securities of indefinite currency or term, and to participate in such companies. As of the date of the Prospectus, VWFSNV has no participations. VWFSNV uses for its refinancing VWFSAG's Debt Issuance Programme (DIP) and Commercial Paper Programme, and has access to inter-company loans. Depending on the market situation, VWFSNV also makes use of own funds that are provided by VWFOBV as parent company by way of contributions in cash into the share premium reserve of VWFSNV in order to grant loans to affiliated companies. These own funds increase or decrease depending on the financing needs. Therefore VWFSNV´s equity might fluctuate significantly.

Principal Markets
VWFSNV finances companies who are primarily situated in the European market, in South America, Australia and the Asia-Pacific region.

Description of the expected financing of the activities of VWFSNV

The business activities of VWFSNV are funded via bonds, commercial paper and internal loans if needed.

Administrative, Management and Supervisory Bodies

Management Board
The Management Board of VWFSNV consists of one or more members. As at the date of this Prospectus, member of the Management Board is:

Christopher R. Norrod, Managing Director
Member of the Board of Management of Volkswagen International Finance N.V.
Member of the Board of Management of Volkswagen Finance Overseas B.V

The Supervisory Board of VWFSNV consists of one or more members.

As at the date of this Prospectus, members of the Supervisory Board are:

Frank Fiedler, Member of the Board of Management of VWFSAG
Roman Rosenberg, Head of Group Treasury and Investor Relations of Volkswagen Bank GmbH

The business address of the members of the Management Board and of the Supervisory Board is Paleisstraat 1, 1012 RB Amsterdam, The Netherlands.

Conflicts of Interest
The members of the Management Board and of the Supervisory Board have additional positions which may potentially result in conflict of interest between their duties towards the Issuer and their private and other duties, in particular in so far as all members of the Management Board and of the Supervisory Board have additional duties within Volkswagen Group. As at the date of this Prospectus, none of the members of the Management Board and of the Supervisory Board has declared that a conflict of interest actually exists.

Board Practices

Pursuant to the Dutch Corporate Governance Decree of 23 December 2004 (as amended most recently on 29 August 2017, which amendment has taken effect on 1 January 2018) implementing further accounting standards for annual reports (Besluit Corporate Governance) and based on the listing of VWFSNV's debt securities issued on regulated markets in the EU, VWFSNV is subject to the less restrictive regime under the Corporate Governance Decree, pursuant to which the Corporate Governance Statement in VWFSNV's annual report (directly or incorporated by reference) must contain information on the main features of VWFSNV's internal control and risk management system in relation to the financial reporting process. The Corporate Governance Statement in the Guarantor's 2021 annual report contains information on the main features of the internal control and risk management system in relation to the financial reporting process of the company and their group companies.

The integrity and quality of its management is evaluated in accordance with instructions from the shareholder by a Board of Supervisory Directors consisting of one executive from the direct parent company. In addition periodic internal and external audits are conducted of its accounting and operations, including the risk management. VWFSNV has no specific audit committee. The Supervisory Director is in charge of all relevant tasks.

VWFSNV works with proven transparent systems for accounting and treasury. All operations are subject to a so-called "4 eye principle" so that basically all decisions and external instructions have to be approved by at least 2 persons. Checks and processes are in place to limit abuse of authority and of privileges.

The management of risks in VWFSNV's work particularly of its interest rate mismatch risks and foreign exchange position risks is subject to narrowly defined limits and monthly reporting apart from the frequent audits.

Members of management may not have other external functions which could imply conflict of interest. Any other function requires the approval of the Board.

Historical Financial Information

The published audited non-consolidated financial statements of VWFSNV as of and for the financial years ended 31 December 2020 and 2021 are incorporated by reference in and form part of this Prospectus.

Interim Financial Information

The published unaudited non-consolidated interim financial report of VWFSNV for the first half of the financial year 2022 is incorporated by reference in and form part of this Prospectus.

Auditors

The auditor of VWFSNV for the financial years ended 31 December 2021 and 31 December 2020 is Ernst & Young Accountants LLP, whose principal place of business is at Boompjes 258, Rotterdam 3011 XZ, The Netherlands. Ernst & Young Accountants LLP has audited the financial statements of VWFSNV for the financial years ended 31 December 2021 and 31 December 2020, and issued its unqualified independent auditor’s reports thereon. The auditors signing the independent auditor's reports on behalf of Ernst & Young Accountants LLP are members of the

Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

Trend Information

On 24 February 2022, Russia commenced large-scale military action against Ukraine. This Russia-Ukraine Conflict led to a humanitarian crisis and global market upheaval. Prices rose substantially, particularly on energy and commodity markets. Parts supply shortages, especially for wire harnesses, also intensified in this context. The Russia-Ukraine Conflict led to increased uncertainty in respect of developments in the global economy and prompted large sections of the community of Western states to impose sanctions on Russia ranging from extensive trade embargoes to the exclusion of Russia from the global financial system. In Ukraine, VWFSAG Group has no material subsidiaries and equity investments. And in Russia, VWFSAG Group is conducting retail, leasing, factoring and wholesale businesses through its entities Volkswagen Bank RUS, Volkswagen Financial Services RUS and Volkswagen Group Finanz, which are exclusively locally refinanced through bank lines. Nevertheless, VWFSAG Group's business activities in Russia are not significant in relation to net assets, financial position and results of operations. The specific risk arising from this conflict for VWFSNV as VWFSAG Group's subsidiary is set out in the risk factor "*The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of VWFSAG Group including VWFSNV as a subsidiary of VWFSAG.*". VWFSAG Group including VWFSNV as VWFSAG's subsidiary are monitoring the situation very closely.

In December 2019, a novel strain of coronavirus (SARS-CoV-2) was reported in Wuhan, China. Due to the infectious disease ("COVID-19"), which is spreading worldwide through the virus, the World Health Organization has declared COVID-19 to constitute a global pandemic. Governments worldwide have implemented or amended measures to contain the spread of the virus. The effects of these measures have brought enormous disruption to all areas of everyday life and the economy. To avert and cushion the economic impact of the Corona Pandemic for customers, VWFSAG Group established pinpointed measures such as payment deferrals and support for the dealer organization together with the Volkswagen Group brands. Their international subsidiaries were granted a certain degree of latitude to develop their own responses. As a result, of which they designed targeted measures locally and adapted them in line with specific local legal requirements and customer needs. These measures mitigated any effects of the pandemic on VWFSAG Group's credit risk. As at the date this Prospectus, the pandemic caused no material negative impact on factors such as the credit risk situation, realized residual values, payment deferrals, the liquidity risk or the availability of funding of VWFSAG Group. Due to the ongoing Corona Pandemic and the outbreak of other new variants of the virus, however, there is a continued uncertainty about macroeconomic conditions in the real economy, which could have a material impact on VWFSNV as outlined in the risk factor "*The COVID-19 pandemic ("Corona Pandemic") may still have a material negative impact on the business, financial condition and results of operations of VWFSNV.*". VWFSAG Group including VWFSNV as VWFSAG's subsidiary are continuously monitoring the situation and are assessing the potential impact on their business.
The effect of the pandemic on VWFSNV so far was limited, and overall, the repayment capacity of VWFSNV's borrowers is expected to still be sufficient to honor their outstanding payment obligations.

For information on the risks VWFSNV faces relating to the diesel issue, see the risk factor "Volkswagen Group is facing investigations and potential impacts out of discrepancies related to the diesel issue that have had and may continue to have a material adverse effect on the business, financial condition and operations of VWFSNV.", however management of VWFSNV has assessed the impact of the diesel issue and concluded that VWFSNV is not exposed to higher credit risk.

Except for the information above there has been no material adverse change in the prospects of the VWFSNV since 31 December 2021.

Significant Change in the Financial Position

There has been no significant change in the financial position of VWFSNV since the date of its last published unaudited non-consolidated interim financial report as at 30 June 2022. However, the Corona Pandemic (as outlined in the risk factor "*The COVID-19 pandemic ("Corona Pandemic") may still have a material negative impact on the business, financial condition and results of operations of VWFSNV.*") and the Russia-Ukraine Conflict (as outlined in the risk factor "*The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of VWFSAG Group including VWFSNV as a subsidiary of VWFSAG.*") may have a negative impact on the business, financial condition and results of operations of VWFSNV. The ultimate financial impact of the Corona Pandemic and the Russia-Urkaine Conflict cannot be quantified at the current stage.

Significant change in the Financial Performance

No significant change in the financial performance of VWFSNV has occurred since the date of its last published unaudited non-consolidated interim financial report as at 30 June 2022. However, the Corona Pandemic (as outlined in the risk factor "*The COVID-19 pandemic ("Corona Pandemic") may still have a material negative impact on the business, financial condition and results of operations of VWFSNV.*") and the Russia-Ukraine Conflict (as outlined in the risk factor "*The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of VWFSAG Group including VWFSNV as a subsidiary of VWFSAG.*") may have a negative impact on the business, financial condition and results of operations of VWFSNV. The ultimate financial impact of the Corona Pandemic and the Russia-Ukraine Conflict cannot be quantified at the current stage.

Material changes in the Borrowing and Funding Structure

Since 31 December 2021 there have been no material changes in VWFSNV’s borrowing and funding structure.

Legal and Arbitration Proceedings

VWFSNV is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which VWFSNV is aware), during a period covering at least the previous 12 months, which may have or have had in the recent past, significant effects on VWFSNV’s financial position or profitability.

Material Contracts

As of the date of this Prospectus, there are no material contracts that are not entered into in the ordinary course of the VWFSNV's business, which could result in any group member being under an obligation or entitlement that is material to the VWFSNV's ability to meet its obligation to security holders under the Notes.

Volkswagen Financial Services Japan Ltd. as Issuer

History and Development

Volkswagen Financial Services Japan Ltd. was incorporated on 5 September 1990 as a stock corporation under Japanese law under the name "Volkswagen Finance Japan Kabushiki Kaisha". On 1 October 2005 the name was changed to Volkswagen Financial Services Japan Ltd. On 1 November 2018, the parent company of VWFSJ changed to VWFOBV. It is registered in the commercial register of Tokyo under number 0107-01-024631. VWFSJ operates under the law of Japan. The Legal Entity Identifier (LEI) of VWFSJ is: 529900AD5YDJP2OWZB15.

The registered office of VWFSJ is at Gotenyama Trust Tower 17F, 4-7-35 Kita-Shinagawa, Shinagawa-ku, Tokyo 140-0001, Japan (phone +81 3 5792 7200) and its official website is www.vfj.co.jp (whereby the information contained on such website shall not form part of the Prospectus unless such information is incorporated by reference).

Organisational Structure / Major Shareholders

VWFSJ is a wholly-owned subsidiary of VWFOBV, Amsterdam, the Netherlands, which is a 100% subsidiary of VWFSAG, Braunschweig, Federal Republic of Germany. Parent company of VWFSAG is Volkswagen AG. Volkswagen AG is the controlling company of the Volkswagen Group which consists of numerous subsidiaries and affiliates in the Federal Republic of Germany and abroad.

VWFSJ has a wholly-owned subsidiary, VAREC LTD., which is engaged in financing and leasing of dealer sites to Volkswagen Group dealers.

Business Overview

Principal Activities

The principal activities of VWFSJ are the following:

1. Offering auto loans to and leasing for retail customers;
2. Financing for dealers (such as outlets, equipment, demo-car, etc.);
3. Credit Card business (co-branded partnership / affinity relationship);
4. Non-life Insurance agency; and
5. Any business that arises from above four items.

Administrative, Management and Supervisory Bodies

Board of Directors and Statutory Auditors

As at the date of this Prospectus, members of the Board of Directors and statutory auditors are:

Masayuki Yokose, President and Chief Executive Officer[1]
Managing Director of VWFSJ

Marc Schwekendiek, Executive Vice President and Chief Executive Officer[1]
Managing Director of VWFSJ

Matthias Bleicher, Executive Vice President
Chief Information Officer of Korea, Taiwan and Japan of VWFSJ

Ralf Teichmann, Director
Regional Manager International of VWFSAG

Cheikh Niang, Director
Head of Controlling Overseas of VWFSAG

Yung Keun Park, Statutory Auditor
Managing Director of Volkswagen Financial Services Korea Co., Ltd.

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[1] Representative Director.

The business address of the members of the Board of Directors and of the Statutory Auditors of VWFSJ is Gotenyama Trust Tower 17F, 4-7-35 Kita-Shinagawa, Shinagawa-ku, Tokyo 140-0001, Japan.

Conflicts of Interest
The members of the Board of Directors have additional positions, which may potentially result in conflict of interest between their duties towards the Issuer and their private and other duties, in particular in so far as some of the members of the Board of Directors have additional duties within Volkswagen Group. As at the date of this Prospectus, none of the members of the Board of Directors has declared that a conflict of interest actually exists.

Board Practices

VWFSJ does not comply with every recommendation of the Japanese Corporate Governance Code as such code primarily addresses to listed companies. Therefore, many of these recommendations are not applicable to VWFSJ.

Historical Financial Information

The published audited non-consolidated financial statements of VWFSJ as at and for the financial years ended 31 December 2020 and 2021 are incorporated by reference in and form part of this Prospectus. Those financial statements have been prepared in the Japanese language. VWFSJ accepts responsibility for the correct English translation thereof.

Auditors

The independent auditor of VWFSJ for the financial years 2020 and 2021 was Ernst & Young ShinNihon LLC, Tokyo Midtown Hibiya, Hibiya Mitsui Tower, 1-1-2 Yurakucho, Chiyoda-ku, Tokyo 100-0006, who audited the Japanese language non-consolidated financial statements of VWFSJ as of and for the financial years ended 31 December 2020 and 31 December 2021, prepared in accordance with accounting principles generally accepted in Japan, and issued unqualified Japanese language independent auditor's reports thereon. Ernst & Young ShinNihon LLC is a member of the Japanese Institute of Certified Public Accountants.

Trend Information
On 24 February 2022, Russia commenced large-scale military action against Ukraine. This Russia-Ukraine Conflict led to a humanitarian crisis and global market upheaval. Prices rose substantially, particularly on energy and commodity markets. Parts supply shortages, especially for wire harnesses, also intensified in this context. The Russia-Ukraine Conflict led to increased uncertainty in respect of developments in the global economy and prompted large sections of the community of Western states to impose sanctions on Russia ranging from extensive trade embargoes to the exclusion of Russia from the global financial system. In Ukraine, VWFSAG Group has no material subsidiaries and equity investments. And in Russia, VWFSAG Group is conducting retail, leasing, factoring and wholesale businesses through its entities Volkswagen Bank RUS, Volkswagen Financial Services RUS and Volkswagen Group Finanz, which are exclusively locally refinanced through bank lines. Nevertheless, VWFSAG Group's business activities in Russia are not significant in relation to net assets, financial position and results of operations. The specific risk arising from this conflict for VWFSJ as VWFSAG Group's subsidiary is set out in the risk factor "*The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of VWFSAG Group including VWFSJ as a subsidiary of VWFSAG.*". VWFSAG Group including VWFSJ as VWFSAG's subsidiary are monitoring the situation very closely.

In December 2019, a novel strain of coronavirus (SARS-CoV-2) was reported in Wuhan, China. Due to the infectious disease ("COVID-19"), which is spreading worldwide through the virus, the World Health Organization has declared COVID-19 to constitute a global pandemic. Governments worldwide have implemented or amended measures to contain the spread of the virus. The effects of these measures have brought enormous disruption to all areas of everyday life and the economy. To avert and cushion the economic impact of the Corona Pandemic for customers, VWFSAG Group established pinpointed measures such as payment deferrals and support for the dealer organization together with the Volkswagen Group brands. Their international subsidiaries were granted a certain degree of latitude to develop their own responses. As a result, of which they designed targeted measures locally and adapted them in line with specific local legal requirements and customer needs. These measures mitigated any effects of the pandemic on VWFSAG Group's credit risk. As at the date of this Prospectus, the pandemic caused no material negative impact on factors such as the credit risk situation, realized residual values, payment deferrals, the liquidity risk or the availability of funding of VWFSAG Group. Due to the ongoing Corona Pandemic and the outbreak of other new variants of the virus, however, there is a continued uncertainty about macroeconomic conditions in the real economy, which could have a material impact on VWFSJ as outlined in the risk factor "*The COVID-19 pandemic ("Corona Pandemic") may still have a material negative impact on the business, financial condition and results of operations of VWFSJ*.". VWFSAG Group including VWFSJ as VWFSAG's subsidiary are continuously monitoring the situation and are assessing the potential impact on their business.

In addition, VWFSJ might also face increased funding costs due to lower levels of available liquidity in the overall market. With regard to VWFSJ's operations, outbreaks of disease could continue to result in increased government restrictions and regulation, including quarantine of the employees. The potential financial effect of the pandemic on VWFSJ cannot be reliably estimated.

Various repercussions could result for VWFSAG Group and VWFSJ from the diesel issue. In turn, the diesel issue may have a negative impact on the future business and financial results of VWFSJ, the effect of which remains uncertain.

For further information on the risks VWFSJ faces relating to the diesel issue, see the risk factor "*Volkswagen Group is facing investigations and potential impacts out of discrepancies related to the diesel issue that have had and may continue to have a material adverse effect on the business, financial condition and operations of VWFSJ.*" VWFSJ assumes an increase in refinancing costs, continuation of its close cooperation with the respective Volkswagen Group brands, increased cost optimization under the efficiency program and a continued high degree of uncertainty about macroeconomic conditions in the real economy and the potential financial impact of the Corona Pandemic and their impact on factors such as risk costs.

Except for the information above there has been no material adverse change in the prospects of the VWFSJ since 31 December 2021.

Significant Change in the Financial Position

As at the date of this Prospectus, there has been no significant change in the financial position of VWFSJ since the date of its last published audited non-consolidated financial statements as at 31 December 2021. However, the Corona Pandemic (as outlined in the risk factor "*The COVID-19 pandemic ("Corona Pandemic") may still have a material negative impact on the business, financial condition and results of operations of VWFSJ*.") and the Russia-Ukraine Conflict (as outlined in the risk factor "*The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of VWFSAG Group including VWFSJ as a subsidiary of VWFSAG.*") may have a negative impact on the business, financial condition and results of operations of VWFSJ. The ultimate financial impact of the Corona Pandemic and the Russia-Ukraine Conflict cannot be quantified at the current stage.

Significant Change in the Financial Performance

As at the date of this Prospectus, there has been no significant change in the financial performance of VWFSJ since the date of its last published audited non-consolidated financial statements as at 31 December 2021. However, the Corona Pandemic (as outlined in the risk factor "*The COVID-19 pandemic ("Corona Pandemic") may still have a material negative impact on the business, financial condition and results of operations of VWFSJ*.") and the Russia-Ukraine Conflict (as outlined in the risk factor "*The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of VWFSAG Group including VWFSJ as a subsidiary of VWFSAG.*") may have a negative impact on the business, financial condition and results of operations of VWFSJ. The ultimate financial impact of the Corona Pandemic and the Russia-Ukraine Conflict cannot be quantified at the current stage.

Legal and Arbitration Proceedings

VWFSJ is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which VWFSJ is aware), during a period covering at least the previous 12 months, which may have or have had in the recent past, significant effects on VWFSJ's financial position or profitability.

Material Contracts

As of the date of this Prospectus, there are no material contracts that are not entered into in the ordinary course of the VWFSJ's business, which could result in any group member being under an obligation or entitlement that is material to VWFSJ's ability to meet its obligation to security holders under the Notes.

Volkswagen Financial Services Australia Pty Limited as Issuer

History and Development

On 18 May 2006 Volkswagen Financial Services Australia Pty Limited converted from a "Limited" (public company) to a "Pty Limited" (proprietary company). It was first incorporated on 7 June 2001 as an Australian public company limited by shares under the Corporations Act 2001 of Australia ("**Australian Corporations Act**"). It is issued an Australian Company Number (ACN) 097 071 460 by the Australian Securities and Investments Commission, and an Australian Business Number (ABN) 20 097 071 460 by the Australian Taxation Office and its official website is www.vwfs.com.au (whereby the information contained on such website shall not form part of the Prospectus unless such information is incorporated by reference).

VWFSAL is operating under the laws of Australia. The Legal Entity Identifier (LEI) of VWFSAL is: 529900VBZRQG6COX9X61.

The registered office of VWFSAL is at Level 1, 24 Muir Road, Chullora NSW 2190, Australia (phone +61 2 9695 6311).

Articles of Association (Constitution)

As described below in more detail, it is VWFSAL's purpose to provide finance, leasing and insurance solutions. In this context it is relevant that under Article 2.2 of its Constitution (Articles of Association) VWFSAL has the power to, amongst others, issue and cancel shares in the company, issue debentures, grant options over unissued shares in the company, distribute any of the company's property among the members in kind or otherwise grant a security interest in uncalled capital and grant a circulating security interest over the company's property.

Also, under Article 22 of the Constitution the Directors may exercise all the powers of VWFSAL to borrow money and mortgage or charge its undertaking, assets and uncalled capital or any part of it, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, contract, guarantee, engagement, obligation or liability of VWFSAL and of any third party.

Organisational Structure / Major Shareholders

VWFSAL is a wholly-owned subsidiary of VWFSAG, Braunschweig, Federal Republic of Germany. The parent company of VWFSAG is Volkswagen AG. Volkswagen AG is the controlling company of the Volkswagen Group which consists of numerous subsidiaries and affiliates in the Federal Republic of Germany and abroad.

Share Capital

As at the date of the Prospectus the subscribed capital of VWFSAL amounted to AUD 195,440,000 divided into 105,440,000 ordinary shares. The shares are fully paid-up.

Business Overview

Principal Activities
The principal activities of VWFSAL are the provision of motor vehicle finance, leasing and insurance solutions to private and corporate clients. Furthermore VWFSAL offers bailment stocking and capital loans to its dealers. VWFSAL's product portfolio is not limited to Volkswagen group brands as is common in the automotive related financial services industry.

Principal Markets
VWFSAL's business activities are focused on the Australian market.

Description of the expected financing of the activities of VWFSAL

The business activities of VWFSAL are primarily funded via bonds, asset backed securities, commercial paper and bank loans.

Administrative, Management and Supervisory Bodies

Board of Directors
As at the date of this Prospectus, members of the Board of Directors are:

Joern Kurzrock, Director

Managing Director of VWFSAL

Paul Stanton, Director
Managing Director of VWFSAL

Ralf Teichmann, Director
Regional Manager International of VWFSAG

Cheikh Niang, Director
Head of Controlling Overseas of VWFSAG

The business address of the members of the Board of Directors of VWFSAL is Level 1, 24 Muir Road, Chullora NSW 2190, Australia.

Conflicts of Interest
The members of the Board of Directors have additional positions, which may potentially result in conflict of interest between their duties towards VWFSAL and their private and other duties, in particular in so far as some of the members of the Board of Directors have additional duties within Volkswagen Group. As at the date of this Prospectus, none of the members of the Board of Directors has declared that a conflict of interest actually exists.

Board Practices

The Board of Directors exists to provide strategic directions for VWFSAL. On a daily basis, operational decisions of VWFSAL are the responsibilities of the Managing Directors with the Non-Executive Directors acting in an advisory capacity only. All directors attend regular training to ensure that they understand and maintain their directors' duties under the Australian law. VWFSAL is regulated under the Australian Corporations Act. VWFSAL does not comply with every recommendation of the Australian Corporate Governance Code as such code primarily addresses to listed companies. Therefore, many of these recommendations are not applicable to VWFSAL.

Historical Financial Information

The published audited consolidated financial statements of VWFSAL Group as of and for the financial years ended 31 December 2020 and 2021 are incorporated by reference in and form part of this Prospectus.

Interim Financial Information

The published unaudited consolidated interim report of VWFSAL Group for the first half of the financial year 2022 are incorporated by reference in and form part of this Prospectus.

Auditors

The independent auditor of VWFSAL for the financial years 2020 and 2021 was Ernst & Young, The EY Centre Level 34, 200 George Street, NSW 2000, Australia, who audited the consolidated financial statements of VWFSAL as of and for the financial years ended 31 December 2020 and 31 December 2021, prepared in accordance with Australian Accounting Standards and the Corporations Regulations 2001, and issued unqualified independent auditor's reports thereon. Ernst & Young is a member of the Institute of Chartered Accountants of Australia.

Trend Information

On 24 February 2022, Russia commenced large-scale military action against Ukraine. This Russia-Ukraine Conflict led to a humanitarian crisis and global market upheaval. Prices rose substantially, particularly on energy and commodity markets. Parts supply shortages, especially for wire harnesses, also intensified in this context. The Russia-Ukraine Conflict led to increased uncertainty in respect of developments in the global economy and prompted large sections of the community of Western states to impose sanctions on Russia ranging from extensive trade embargoes to the exclusion of Russia from the global financial system. In Ukraine, VWFSAG Group has no material subsidiaries and equity investments. And in Russia, VWFSAG Group is conducting retail, leasing, factoring and wholesale businesses through its entities Volkswagen Bank RUS, Volkswagen Financial Services RUS and Volkswagen Group Finanz, which are exclusively locally refinanced through bank lines. Nevertheless, VWFSAG Group's business activities in Russia are not significant in relation to net assets, financial position and results of operations. The specific risk arising from this conflict for VWFSAL as VWFSAG Group's subsidiary is set out in the risk factor "*The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of VWFSAG Group including VWFSAL as a subsidiary of VWFSAG.*". VWFSAG Group including VWFSAL as VWFSAG's subsidiary are monitoring the situation very closely.

In December 2019, a novel strain of coronavirus (SARS-CoV-2) was reported in Wuhan, China. Due to the infectious disease ("COVID-19"), which is spreading worldwide through the virus, the World Health Organization has declared COVID-19 to constitute a global pandemic. Governments worldwide have implemented or amended measures to contain the spread of the virus. The effects of these measures have brought enormous disruption to all areas of everyday life and the economy. To avert and cushion the economic impact of the Corona Pandemic for customers, VWFSAG Group established pinpointed measures such as payment deferrals and support for the dealer organization together with the Volkswagen Group brands. VWFSAL as one of their international subsidiaries were granted a certain degree of latitude to tailor such measures to the specific local legal requirements and customer needs. These measures, along with significant stimulus packages by the Australian Government, were a mitigating factor with regard to the effects of the pandemic on VWFSAL's credit risk. As at the date of this Prospectus, the pandemic caused no material negative impact on factors such as the credit risk situation, realized residual values, payment deferrals or the liquidity risk of VWFSAL. Due to the ongoing Corona Pandemic and the outbreak of other new variants of the virus, however, there is a continued uncertainty about macroeconomic conditions in the real economy, which could have a material impact on VWFSAL as outlined in the risk factor "*The COVID-19 pandemic ("Corona Pandemic") may still have a material negative impact on the business, financial condition and results of operations of VWFSAL.*". VWFSAL is continuously monitoring the situation and is assessing the potential impact on its business."

Various repercussions could result for VWFSAG Group and VWFSAL from the diesel issue. In turn, the diesel issue may have a negative impact on the future business and financial results of VWFSAL, the effect of which remains uncertain. For further information on the risks VWFSAL Group faces relating to the diesel issue, see the risk factor "*Volkswagen Group is facing investigations and potential impacts out of discrepancies related to the diesel issue that have had and may continue to have a material adverse effect on the business, financial condition and operations of VWFSAL Group.*"

VWFSAL assumes an increase in refinancing costs, continuation of its close cooperation with the respective Volkswagen Group brands, increased cost optimisation under the efficiency program and a continued high degree of uncertainty about macroeconomic conditions in the real economy and the potential financial impact of the Corona Pandemic and their impact on factors such as risk costs.

Except for the information above there has been no material adverse change in the prospects of the VWFSAL since 31 December 2021.

Significant Change in the Financial Position

There has been no significant change in the financial position of VWFSAL Group since the date of its last published unaudited consolidated interim report as at 30 June 2022. However, the Corona Pandemic (as outlined in the risk factor "*The COVID-19 pandemic ("Corona Pandemic") may still have a material negative impact on the business, financial condition and results of operations of VWFSAL.*") and the Russia-Ukraine Conflict (as outlined in the risk factor "*The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of VWFSAG Group including VWFSAL as a subsidiary of VWFSAG.*") may have a negative impact on the business, financial condition and results of operations of VWFSAL. The ultimate financial impact of the Corona Pandemic and the Russia-Ukraine Conflict cannot be quantified at the current stage.

Significant change in the Financial Performance

No significant change in the financial performance of VWFSAL has occurred since the date of its last published unaudited consolidated interim report as at 30 June 2022 to the date of the Prospectus. However, the Corona Pandemic (as outlined in the risk factor "*The COVID-19 pandemic ("Corona Pandemic") may still have a material negative impact on the business, financial condition and results of operations of VWFSAL.*") and the Russia-Ukraine Conflict (as outlined in the risk factor "*The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of VWFSAG Group including VWFSAL as a subsidiary of VWFSAG.*") may have a negative impact on the business, financial condition and results of operations of VWFSAL. The ultimate financial impact of the Corona Pandemic and the Russia-Ukraine Conflict cannot be quantified at the current stage.

Material changes in the Borrowing and Funding Structure

Since 31 December 2021 there have been no material changes in VWFSAL's borrowing and funding structure.

Legal and Arbitration Proceedings

In December 2019, the Australian Securities and Investments Commission ("**ASIC**") commenced proceedings in the Federal Court of Australia against VWFSAL for alleged breaches of responsible lending obligations in relation to loan contracts entered into from July 2012 to April 2017.

In October 2020, ASIC settled its claim against VWFSAL, discontinuing its Federal Court proceedings and agreeing to a Court Enforceable Undertaking whereby VWFSAL is required to implement a remediation program, on a no admissions basis. This remediation program is estimated to provide $7.4 million in redress to approximately 3,026 consumers and includes taking reasonable steps to remove default listings from affected consumer credit bureau files.

VWFSAL takes its compliance obligations seriously and works to ensure policies, systems and processes are in place to meet its responsible lending obligations. VWFSAL has completed the identification of eligible customers and has commenced remediation of these customers.

Material Contracts

As of the date of this Prospectus, there are no material contracts that are not entered into in the ordinary course of the VWFSAL's business, which could result in any group member being under an obligation or entitlement that is material to the VWFSAL's ability to meet its obligation to security holders under the Notes.

Description of the Notes

General information

The following section contains the information relating to the terms that apply, or may apply pursuant to the Final Terms, to all Notes to be issued under the Programme.

Currencies

Subject to any applicable legal or regulatory restrictions and requirements of relevant central banks, Notes may be issued in any currency agreed by the relevant Issuer and the relevant Dealer(s) and as indicated in the relevant Final Terms.

Denominations of Notes

In case of Notes issued by VWFSAG, VWFSNV and VWFSAL, Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms save that the minimum denomination of the Notes will be, if in euro, EUR 1,000, and if in any currency other than euro, an amount in such other currency nearly equivalent to EUR 1,000 at the time of the issue of the Notes. In case of Notes issued by VWLGMBH and VWFSJ, the minimum denomination of the Notes will be, if in euro, EUR 100,000 and, if in any currency other than euro, an amount in such other currency nearly equivalent to EUR 100,000 at the time of the issue of the Notes.

Issue Price

Notes may be issued at an issue price which is at par or at a discount to, or premium over, par. The Issue Price will be specified in the relevant Final Terms and, if applicable, the Final Terms will specify the amount of any expenses and taxes specifically charged to the subscriber or purchaser, if any.

The Issue Price for the Notes of any Tranche issued on a syndicated basis will be determined at the time of pricing on the basis of the yield which will be determined on the basis of the orders of the investors which are received by the Dealers during the offer period. Orders will specify a minimum yield and may only be confirmed at or above such yield.

Status of the Notes

Senior Notes

The relevant Issuer may issue Series of senior Notes which will constitute unsecured and senior obligations of the relevant Issuer ranking pari passu without any preference among themselves and pari passu with all other unsecured and senior obligations of the relevant Issuer, unless mandatory statutory provisions provide otherwise.

For the avoidance of doubt, none of VWFSAG, VWLGMBH, VWFSNV, VWFSJ or VWFSAL may issue Series of subordinated Notes under the Programme.

Form of Notes

Notes shall be issued in bearer form only and each Series thereof shall be represented by a global note in bearer form without interest coupons. Notes will be represented either initially by a temporary global note in an initial principal amount equal to the aggregate principal amount of such Notes ("**Temporary Global Note**") or permanently by a permanent global note in a principal amount equal to the aggregate principal amount of such Notes ("**Permanent Global Note**", together with the Temporary Global Note, each a "**Global Note**"). Any Temporary Global Note will be exchanged for Notes represented by a Permanent Global Note not earlier than 40 days after the completion of distribution of the Notes comprising the relevant Tranche upon certification of non U.S.-beneficial ownership in the form available from time to time at the specified office of the Issuing Agent. Definitive Notes and interest coupons, as the case may be, will not be issued.

The Notes may be issued as a Classical Global Note or a New Global Note. Notes in New Global Note form can be deposited with a commercial bank common safekeeper or an ICSD common safekeeper, but only New Global Notes that are deposited with the latter may be eligible as collateral for Eurosystem operations. The Final Terms will specify whether the Notes are issued as Classical Global Note or New Global Note.

Fixed Rate Notes (Option I of the Terms and Conditions)

Fixed Rate Notes bear a fixed interest income throughout the entire term of the Notes. A Holder of a Fixed Rate

Note should be aware that the Final Terms may also provide that the nominal interest rate of a Fixed Rate Note is fixed at zero per cent. until the maturity date. Fixed Rate Notes may also be issued as Step-up/Step-down Notes which will bear fixed interest at varying rates, such rates being, in the case of Step-up Notes, greater or, in the case of Step-down Notes, less than the rates applicable to the previous interest periods. The fixed interest will be payable on such basis as may be agreed between the relevant Issuer and the relevant Dealer(s) (as specified in the relevant Final Terms). In case of Zero Coupon Notes, such Notes will be offered and sold at a discount on their principal amount but they will not bear interest other than in the case of late payment.

Floating Rate Notes (Option II of the Terms and Conditions)

Floating Rate Notes bear a variable interest income. Floating Rate Notes will bear interest on such basis as may be agreed between the relevant Issuer and the relevant Dealer(s), as indicated in the relevant Final Terms. The rate of interest may be determined on the basis of a reference rate. Reference rate may be EURIBOR or another reference rate as specified in the relevant Final Terms.

Interest on Floating Rate Notes may be payable plus or minus a margin. Further, a maximum or a minimum rate of interest may apply to interest periods. The Floating Rate Notes may have none or any combination of the aforementioned features. Interest periods for Floating Rate Notes will be one, two, three, six or twelve months or such other period(s) as may be agreed between the relevant Issuer and the relevant Dealer(s), as indicated in the relevant Final Terms.

Even though the reference rate can be below zero, the rate of interest payable under the Notes will never be negative, i.e. never fall below zero, because the Notes are governed by German law, which does not provide for negative interest payments under bearer securities (*Inhaberschuldverschreibungen*).

However, if the relevant reference rate is negative, it will still form the basis for the calculation of the interest rate. This means that a positive margin – if applicable – may be lost in whole or in part when such positive margin is added to a negative reference rate. In such case the floating interest rate for the relevant interest period might be zero and the Holder of a Floating Rate Note might not receive any interest during such interest period.

Fixed to Floating Rate Notes (Option III of the Terms and Conditions)

Fixed to Floating Rate Notes provide for a term where such Notes bear a fixed interest rate and a subsequent term where such Notes bear a variable interest rate on the basis of a reference rate for the relevant period plus or minus a margin and/or being limited to a maximum or a minimum rate of interest, if any (each as specified in the relevant Final Terms).

Even though the reference rate can be below zero, the rate of interest payable under the Notes will never be negative, i.e. never fall below zero, because the Notes are governed by German law, which does not provide for negative interest payments under bearer securities (*Inhaberschuldverschreibungen*).

This also applies in case of a potential margin. In case the relevant reference rate becomes negative, it still remains the basis for the calculation of the interest rate payable under the Notes and a potential positive margin will only be added to such negative reference rate. Even a positive margin may not be enough to offset a negative interest rate in which case no interest payment will be made by the Issuer nor do Holders have to make payments to the Issuer.

Redemption

The Notes may either be redeemed at maturity or prior to maturity. Therefore, the relevant Final Terms will indicate the events upon occurrence of which the Notes will be subject to early redemption (see below) and/or will indicate whether the Notes will be redeemable at the option of the relevant Issuer and/or the Holders upon giving notice within the notice period (if any) indicated in the relevant Final Terms to the Holders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as indicated in the relevant Final Terms.

Early Redemption for Taxation Reasons

Early redemption of the Notes for taxation reasons will be permitted, if as a result of any amendment to, or change in, the laws or regulations (including any amendment to, or change in, an official interpretation or application of such laws or regulations) of the Federal Republic of Germany or in case of Notes issued by VWFSNV, The Netherlands, or in case of Notes issued by VWFSJ, Japan, or in case of Notes issued by VWFSAL, Australia, or any political subdivision or taxing authority thereto, the Issuer or in case of Notes issued by VWFSNV, VWLGMBH, VWFSJ or VWFSAL, the Guarantor, is required to pay Additional Amounts on the Notes, all as more fully set out in the Conditions applicable to a Series of Notes.

Early Redemption for reason of an Index Cessation Event in relation to Floating Rate Notes and Fixed to Floating Rate Notes

The relevant Final Terms of Floating Rate Notes and Fixed to Floating Rate Notes may provide for an early redemption for reason of an index cessation event (including the termination of or prohibition on the use of the relevant reference rate for the interest rate and/or the withdrawal or suspension of the authorisation of the administrator) and it is not possible, in the relevant Issuer's opinion, to determine a Successor Reference Rate.

Negative Pledge and Undertaking

The Notes will have the benefit of a negative pledge of the relevant Issuer and the Notes issued by VWFSNV, VWLGMBH, VWFSJ or VWFSAL will have the benefit of an Undertaking of the Guarantor.

Events of Default

The Notes will provide for events of default entitling Holders to demand immediate redemption of the Notes as set out in § 9 of the Terms and Conditions.

No Cross Default

The Terms and Conditions of the Notes will not provide for a cross-default.

Resolutions of Holders

In accordance with the German Act on Issues of Debt Securities dated 31 July 2009 (*Schuldverschreibungsgesetz*) the Notes may contain provisions pursuant to which Holders may agree by resolution to amend the Terms and Conditions (with the consent of the Issuer) and to decide upon certain other matters regarding the Notes. Resolutions of Holders properly adopted in accordance with the Terms and Conditions, are binding upon all Holders. Resolutions providing for material amendments to the Terms and Conditions require a majority of not less than 75 per cent. of the votes cast. Resolutions regarding other amendments are passed by a simple majority of the votes cast, subject to a higher majority provided for in the Terms and Conditions.

Common Representative

In accordance with the German Act on Issues of Debt Securities the Notes may provide that the Holders may by majority resolution appoint a representative for all Holders (the "**Common Representative**"). The responsibilities and functions assigned to the Common Representative appointed by a resolution are determined by the German Act on Issues of Debt Securities and by majority resolutions of the Holders.

Governing Law

German law.

Restrictions on free transferability

Each issue of Notes will be made in accordance with the laws, regulations and legal decrees and any restrictions applicable in the relevant jurisdiction.

Yield

The yield for Fixed Rate Notes (Option I of the Terms and Conditions) will be calculated by the use of the ICMA method, which determines the effective interest rate of notes taking into account accrued interest on a daily basis.

English Language Terms and Conditions

This Series of Notes is issued pursuant to an amended and restated agency agreement (the "**Agency Agreement**"), dated 15 September 2022, and made between Volkswagen Financial Services Aktiengesellschaft, Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd., Volkswagen Financial Services Australia Pty Limited, Citibank, N.A. as issuing and principal paying agent (the "**Issuing Agent**", which expression shall include any successor issuing agent) and Citibank Europe plc, Germany Branch as paying agent (together with the Issuing Agent, each the "**Paying Agent**", which expression shall include any successor and additional paying agent). **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** The Notes have the benefit of an unconditional and irrevocable guarantee (the "**Guarantee**") by Volkswagen Financial Services Aktiengesellschaft (the "**Guarantor**").**]**

In the case the Final Terms applicable to an individual Tranche of Notes only refer to the further options contained in the set of Terms and Conditions for Option I, II or III (Reference Conditions) insert:

[The provisions of these Terms and Conditions apply to the Notes as completed by the terms of the final terms which are attached hereto (the "**Final Terms**"). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in Part I. of the Final Terms as if such information were inserted in the blanks of such provisions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; and all provisions of these Terms and Conditions which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms. Copies of the Final Terms may be obtained free of charge at the specified office of the Issuing Agent and at the specified office of any Paying Agent, *provided* that, in the case of Notes which are not listed on any stock exchange, copies of the relevant Final Terms will only be available to Holders of such Notes.**]**

TERMS AND CONDITIONS
ENGLISH LANGUAGE VERSION

Option I. Terms and Conditions for Notes with fixed interest rates

§ 1
CURRENCY, DENOMINATION, FORM AND TITLE, CERTAIN DEFINITIONS

(1) *Currency and Denomination*. This Series of Notes (the "**Notes**") of **[insert relevant Issuer]** (the "**Issuer**") is being issued in **[insert Specified Currency]** (the "**Specified Currency**") in the aggregate principal amount **[in the case the Global Note is an NGN insert:** (subject to § 1(6))**]** of **[insert Aggregate Principal Amount]** (in words: **[insert Aggregate Principal Amount in words]**) and is divided into **[insert Number of Notes to be issued in the Specified Denomination]** Notes in the principal amount of **[insert Specified Denomination]** (the "**Specified Denomination**").

(2) *Form and Title*. The Notes are issued in bearer form and represented by one global note (the "**Global Note**"). Title to the Notes shall pass in accordance with the rules of applicable law. Neither the Issuer **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** nor the Guarantor**]** nor the Issuing Agent nor any Paying Agent is obliged to examine the title of any person presenting Notes.

In the case of Notes which are initially represented by a Temporary Global Note insert:

[(3) *Temporary Global Note – Exchange*.

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") **[in the case of Fixed Rate Notes other than Zero Coupon Notes insert:** without interest coupons**]**. The Temporary Global Note will be exchangeable, as provided below, for Notes represented by a permanent global note (the "**Permanent Global Note**") **[in the case of Fixed Rate Notes other than Zero Coupon Notes insert:** without interest coupons**]**. Definitive Notes will not be issued and the right of the Holder to request the issue and delivery of definitive Notes shall be excluded.

(b) The Temporary Global Note shall be exchanged for Notes represented by the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery by the relevant account holder to the Clearing System, and by the Clearing System to the Issuing Agent, of certificates in the form available from the Issuing Agent for such purpose, to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding through such financial institutions). The certifications shall be in compliance with the applicable United States Treasury Regulations. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b). Any Permanent Global Note delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in paragraph (3) of § 6).**]**

In the case of Notes which are initially represented by a Permanent Global Note insert:

[(3) *Permanent Global Note*.

The Notes are represented by a permanent global note (the "**Permanent Global Note**") **[in the case of Fixed Rate Notes other than Zero Coupon Notes insert:** without interest coupons**]**. Definitive Notes will not be issued and the right of the Holder to request the issue and delivery of definitive Notes shall be excluded.**]**

(4) *Clearing System.*

The Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied.

In the case of Notes kept in custody on behalf of the ICSDs and the Global Note is a NGN insert:

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.**]**

In the case of Notes kept in custody on behalf of the ICSDs and the Global Note is a CGN insert:

[The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depositary on behalf of both ICSDs.**]**

(5) *Execution of Notes.* Global Notes shall be executed manually on behalf of the Issuer by two authorised representatives of the Issuer and shall be authenticated by or on behalf of the Issuing Agent.

In the case the Global Note is an NGN insert:

[(6) *Records of the ICSDs*. The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate amount of the Notes so redeemed or purchased and cancelled.

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

[(7)**]** *Certain Definitions.* For purposes of the Terms and Conditions:

"**Clearing System**" means **[**each of**]** **[**Clearstream Banking AG, Frankfurt am Main ("**CBF**")**]** **[**Euroclear Bank SA/NV ("**Euroclear**")**][**,**]** **[**and**]** **[**,**]** **[**Clearstream Banking, S.A., Luxembourg, ("**CBL**")**]** **[**(Euroclear and CBL, each an "**ICSD**" and together the "**ICSDs**")**][**,**]** **[**and**]** **[specify any other Clearing System]**.

"**Holder**" means, in respect of Notes deposited with any Clearing System or other central securities depository, any holder of a proportionate co-ownership or other beneficial interest or right in the Notes so deposited, and otherwise the bearer of a Note.

"**Paying Agent**" means the Issuing Agent in its capacity as principal paying agent, acting through its office specified in § 7, the Paying Agent**[**s**]** as further specified in § 7, or any substitute or additional paying agent appointed under § 7.

References herein to the "**Notes**" are references to Notes of this Series and shall, as the context requires, include reference to any Global Note.

References herein to a "**Specified Currency**" shall include any successor currency provided for by the laws in force in the jurisdiction where the Specified Currency is issued or pursuant to intergovernmental agreement or treaty (a "**Successor Currency**") to the extent that payment in the predecessor currency is no longer a legal means of payment by the Issuer on the Notes **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** or, in the event of payments under the Guarantee, by the Guarantor under the Guarantee**]**.

§ 2
STATUS

The Notes constitute unsecured and senior obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with all other unsecured and senior obligations of the Issuer unless statutory provisions provide otherwise.

§ 3
INTEREST

In the case of Fixed Rate Notes other than Zero Coupon Notes insert:

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

[in the case of Fixed Rate Notes with a constant interest rate insert: The Notes bear interest on their aggregate principal amount at the rate of

[insert Fixed Interest Rate] per cent. *per annum* from (and including) **[insert Interest Commencement Date]** (the "**Interest Commencement Date**") to (but excluding) the Maturity Date (as defined in § 4).

[In the case of Fixed Rate Notes with different specified fixed interest rates for specified interest periods (step-up/step-down) insert: The Notes shall bear interest on their aggregate principal amount as follows:

from (and including)	to (but excluding)	per cent. *per annum*
[insert specified dates]	**[insert specified dates]**	**[insert specified rates]]**

Interest shall be payable **[**annually**] [**semi-annually**] [**quarterly**] [**monthly**]** in arrears on **[insert Fixed Interest Date(s)]** (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on **[insert First Interest Payment Date] [if First Interest Payment Date is not first anniversary of Interest Commencement Date insert:** and will amount to **[insert Initial Broken Amount per Specified Denomination]** per Specified Denomination**]**. **[if Maturity Date is not a Fixed Interest Date insert:** Interest in respect of the period from (and including) **[insert Fixed Interest Date preceding the Maturity Date]** to (but excluding) the Maturity Date will amount to **[insert Final Broken Amount(s)]**.**] [If Actual/Actual (ICMA) is applicable insert:** The number of Interest Payment Dates per calendar year (each a "**Determination Date**") is **[insert number of regular interest payment dates per calendar year]**.**]**

(2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes beyond the due date until the actual redemption of the Notes, but not beyond the fourteenth day after notice has been given by the Issuing Agent in accordance with § **[**15**]** that the funds required for redemption have been provided to the Issuing Agent. The applicable Rate of Interest will be the default rate of interest established by law. [1]

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

In the case of Zero Coupon Notes insert:

[(1) *No Periodic Payments of Interest.* There will not be any periodic payments of interest on the Notes.

(2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall accrue on the outstanding aggregate principal amount of the Notes at the rate of **[insert Amortisation Yield]** (the "**Amortisation Yield**") from the due date to the date of actual redemption but not beyond the fourteenth day after notice has been given by the Issuing Agent in accordance with § **[**15**]** that the funds required for redemption have been provided to the Issuing Agent.**]**

[([●]**)]** *Business Day Convention.* If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), the date of the relevant interest payment shall be:

In the case of the Modified Following Business Day Convention insert:

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the date of the relevant interest payment shall be brought forward to the immediately preceding Business Day.**]**

In the case of the Following Business Day Convention insert:

[postponed to the next day which is a Business Day.**]**

[1] The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 paragraph 1, 247 BGB (German Civil Code).

In the case of the Preceding Business Day Convention insert:

[brought forward to the immediately preceding Business Day.**]**

If the Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert:

[If the date of the relevant interest payment is **[**brought forward**][**postponed**]** as described above, the Interest Payment Date will not be adjusted. The Holder shall not be entitled to further interest or other payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment.**]**

If the Interest Payment Date is subject to adjustment in accordance with any Business Day Convention,insert:

[If the date of the relevant interest payment is **[**brought forward**][**postposed**]** as described above, the Interest Payment Date will be adjusted accordingly. Notwithstanding § 3(1) the Holder is entitled to further interest for each additional day the Interest Payment Date is adjusted due to the rules set out in this § 3[(●)] and the length of the relevant Calculation Period (as defined below) will also be adjusted accordingly.**][If the Interest Payment Date is subject to adjustment in accordance with the Modified Following Business Day Convention:** However, in the event that the Interest Payment Date is adjusted to the immediately preceding Business Day due to the rules set out in this § 3[(●)], the Holder will only be entitled to interest until the actual date of the relevant interest payment and not until the scheduled Interest Payment Date.**]**

In this § (**[●]**) "**Business Day**" means a day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments**[**,**] [**and**] [**(ii)**] [in the case Relevant Financial Centres are applicable insert:** on which commercial banks and foreign exchange markets settle payments in **[**London**] [insert all Relevant Financial Centres]] [**and**] [**(iii)**] [in the case TARGET is applicable insert:** on which all relevant parts of the Trans-European Automated Real-time Gross settlement Express Transfer system 2 ("**TARGET2**") are open to effect payments**]**.

[(**[●]**)**]** *Day Count Fraction.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"):

In the case of Actual/Actual (ISDA) insert:

[the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).**]**

In the case of Actual/Actual (ICMA) insert:

[1. If the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; or

2. if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year, and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.

"**Determination Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date or from (and including) each Interest Payment Date to (but excluding) the next Interest Payment Date. **[in the case of a short first or last Calculation Period insert:** For the purposes of determining the relevant Determination Period only, **[insert Deemed Interest Commencement Date or Deemed Interest Payment Date]** shall be deemed to be an **[**Interest Commencement Date**] [**Interest Payment Date**].] [In the case of a long first or last Calculation Period insert:** For the purposes of determining the relevant Determination Period only, **[insert Deemed Interest Commencement Date and/or Deemed Interest Payment Date(s)]** shall **[**each**]** be deemed to be an **[**Interest Commencement Date**] [**and**] [**Interest Payment Date**[**s**]].]]**

In the case of Actual/365 (Fixed) insert:

[the actual number of days in the Calculation Period divided by 365.**]**

In the case of Actual/360 insert:

[the actual number of days in the Calculation Period divided by 360.**]**

In the case of 30/360, 360/360 or Bond Basis insert:

[the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).**]**

In the case of 30E/360 or Eurobond Basis insert:

[the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).**]**

§ 4
REDEMPTION

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Redemption Amount on **[insert Maturity Date]** (the "**Maturity Date**"). The Redemption Amount in respect of each Note shall be **[insert Redemption Amount]** [2] per Specified Denomination.

§ 5
EARLY REDEMPTION

(1) *Early Redemption for Reasons of Taxation*. If as a result of any amendment to, or change in, the laws or regulations of **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** The Netherlands or**] [in the case of Notes issued by Volkswagen Financial Services Japan Ltd. insert:** Japan or**] [in the case of Notes issued by Volkswagen Financial Services Australia Pty Limited insert:** the Commonwealth of Australia or**]** the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any amendment to or change in an official interpretation or application of such laws or regulations, which amendment or change becomes effective on or after **[insert Issue Date]**, the Issuer **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** or the Guarantor**]** is required to pay Additional Amounts (as defined in § 8 herein **[in the case of Notes issued by Volkswagen Leasing GmbH,**

[2] The Redemption Amount shall at least be equal to the nominal value.

Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert: and in the Guarantee, respectively**]**) **[in the case of Fixed Rate Notes other than Zero Coupon Notes insert:** on the next succeeding Interest Payment Date (as defined in § 3(1))**] [in the case of Zero Coupon Notes insert:** at maturity or upon the sale or exchange of any Note**]**, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** or the Guarantor**]**, 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 at their Early Redemption Amount (as defined below), together with interest accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited:** or the Guarantor**]** would be obligated to pay such Additional Amounts or make such deduction or withholding in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect.

Any such notice shall be given in accordance with § **[**15**]**. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the rights of the Issuer so to redeem (the "**Termination Event**"); it must also contain a statement to the effect that the Issuer **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** or, to the extent that the Termination Event relates to unavoidable payments in respect of the Guarantee, the Guarantor respectively,**]** cannot, in its judgement, avoid the occurrence or continuation of the Termination Event by taking reasonable measures available to it.

If Notes are subject to Early Redemption at the option of the Issuer insert:

[[(2)**]** *Early Redemption at the Option of the Issuer*.

(a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem all or only some of the Notes on the Call Redemption Date(s) or at any time thereafter until the respective subsequent Call Redemption Date at the respective Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the respective Call Redemption Date. **[if Minimum Redemption Amount or Higher Redemption Amount applies insert:** Any such redemption must be of a principal amount equal to **[**at least **[insert Minimum Redemption Amount]] [insert Higher Redemption Amount]**.**]**

Call Redemption Date(s) **[insert Call Redemption Date(s)]**	Call Redemption Amount(s) **[insert Call Redemption Amount(s)]**
[______________________]	**[______________________]**
[______________________]	**[______________________]**

[if Notes are subject to Early Redemption at the Option of the Holder insert: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under paragraph **[**(4)**]** of this § 5.**]**

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § **[**15**]**. Such notice shall specify:

(i) the Series of Notes subject to redemption;

(ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;

(iii) the Call Redemption Date, which shall be not less than **[insert Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders; and

(iv) the Call Redemption Amount at which such Notes are to be redeemed.

[if Notes are represented by a Permanent Global Note insert: Notes represented by a Permanent Global Note shall be selected in accordance with the rules and procedures of the relevant Clearing System. **[In the case of Notes in NGN form insert:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.**]]]**

If the Notes are subject to Early Redemption at the Option of a Holder insert:

[[(3)**]** *Early Redemption at the Option of a Holder*.

(a) The Issuer shall, upon the exercise of the relevant option by the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s) **[insert Put Redemption Date(s)]**	Put Redemption Amount(s) **[insert Put Redemption Amount(s)]**
[______________________]	**[______________________]**
[______________________]	**[______________________]]**

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under this § 5.

(b) In order to exercise such option, the Holder must, not less than **[insert Minimum Notice to Issuer]** and not more than **[insert Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send to the specified office of any Paying Agent an early redemption notice in text form (e.g. email or fax) or in written form ("**Put Notice**") in the form available from the specified office of any of the Paying Agents. No option so exercised may be withdrawn or revoked.**]**

[(4)**]** *Early Redemption Amount*.

In the case of Fixed Rate Notes other than Zero Coupon Notes insert:

[For purposes of paragraph (1) of this § 5 and § 9, the Early Redemption Amount of a Note shall be **[**the Redemption Amount**] [insert other Early Redemption Amount]**.**]**

In the case of Zero Coupon Notes insert:

[(a) For purposes of paragraph (1) of this § 5 and § 9, the Early Redemption Amount of a Note shall be equal to the Amortised Face Amount of the Note.

(b) The Amortised Face Amount of a Note shall be an amount equal to the sum of:

(i) **[insert Reference Price]** (the "**Reference Price**"), and

(ii) the product of the Amortisation Yield (as defined in § 3) (compounded annually) and the Reference Price from (and including) **[insert Issue Date]** to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Notes become due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year (the "**Calculation Period**") shall be made on the basis of the Day Count Fraction (as defined in § 3).

(c) If the Issuer fails to pay the Early Redemption Amount when due, the Amortised Face Amount of a Note shall be calculated as provided herein, except that references in subparagraph (b)(ii) above to the date fixed for redemption or the date on which such Note becomes due and repayable shall refer to the earlier of (i) the date on which upon due presentation and surrender of the relevant Note (if required), payment is made, and (ii) the fourteenth day after notice has been given by the Issuing Agent in accordance with § [15] that the funds required for redemption have been provided to the Issuing Agent.]

§ 6
PAYMENTS

(1) (a) *Payment of Principal*.

Payment of principal in respect of Notes shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System upon presentation and surrender of the Global Note at the specified office of any Paying Agent outside the United States.

In the case of Fixed Rate Notes other than Zero Coupon Notes insert:

[(b) *Payment of Interest*. Payment of interest on Notes represented by a Permanent Global Note shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System. Payment of interest will only be made outside of the United States.

[In the case of interest payable on a Temporary Global Note insert: Payment of interest on Notes represented by a Temporary Global Note shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System, upon due certification as provided in § 1 (3) (b).**]]**

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) *United States.* For purposes of **[in the case of Notes which are initially represented by a Temporary Global Note insert:** § 1 (3) and of**]** paragraph (1) of this § 6, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

(4) *Discharge.* The Issuer **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited:** or, as the case may be, the Guarantor,**]** shall be discharged by payment to, or to the order of, the Clearing System.

(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.

For these purposes, "**Payment Business Day**" means any day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments**[**,**]** **[**and**]** **[**(ii)**]** **[in the case Relevant Financial Centres are applicable insert:** on which commercial banks and foreign exchange markets settle payments in **[**London**] [insert all Relevant Financial Centres]] [**and**] [**(iii)**] [in the case TARGET is applicable insert:** on which all relevant parts of the Trans-European Automated Real-time Gross settlement Express Transfer system 2 ("**TARGET2**") are open to effect payments**]**.

In the case the Specified Currency is Turkish Lira insert:

[(6) *Payment of U.S. Dollar Equivalent.* Notwithstanding the foregoing, if the Issuer is not able to satisfy payments of principal or interest (in whole or in part) in respect of the Notes when due in Turkish Lira, the Issuer shall, by sending an irrevocable notice not less than five or more than 30 calendar days prior to the due date for payment to the Holders, settle any such payment (in whole or in part) in U.S. Dollars on the due date at the U.S. Dollar Equivalent of any such Turkish Lira denominated amount. In case the Issuer needs to satisfy payments of principal or interest in part in Turkish Lira and in part in U.S. Dollars, it shall to the extent possible make payment to each Holder in the same pro rata amount of Turkish Lira and U.S. Dollar in accordance with the rules of the Clearing System from time to time.

For the purpose of these Terms and Conditions, "**U.S. Dollar Equivalent**" means the Turkish Lira amount converted in U.S. Dollars using the Spot Rate for the relevant Spot Rate Determination Date.

"**Calculation Agent**" means the **[**Issuing Agent in its capacity as principal paying agent, acting through its office specified in § 7**][**the Calculation Agent as specified under § 7**]**, or any substitute or additional calculation agent appointed under § 7.

"Spot Rate Determination Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in each of London, New York City, TARGET and in Istanbul.

"Spot Rate Determination Date" means the day which is three Determination Business Days before the due date for any payment of the relevant amount under these Terms and Conditions.

"Spot Rate" means the Turkish Lira (TRY) / U.S. Dollar (USD) exchange rate (expressed as an amount of TRY per unit of U.S. dollar), as determined by the Calculation Agent at or around 11 a.m. (Istanbul time) on the Spot Rate Determination Date, by reference to Reuters Screen Page **"Europe Spots"** (RIC:EFX=) (or any successor or replacement service or page).
If no such rate is available, the Calculation Agent will determine the Spot Rate at or around 11 a.m. (Istanbul time) on the Spot Rate Determination Date as the most recently available TRY/USD official fixing rate available on this Screen Page.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provision of this paragraph by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agents and all Holders.**]**

(**[**7**]**) *References to Principal and Interest.* Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Redemption Amount of the Notes; the Early Redemption Amount of the Notes; **[if redeemable at the option of the Issuer for other than taxation reasons insert:** the Call Redemption Amount(s) of the Notes;**] [if redeemable at the option of the Holder insert:** the Put Redemption Amount(s) of the Notes;**] [in the case of Zero Coupon Notes insert:** the Amortised Face Amount;**]** and any premium and any other amounts which may be payable under or in respect of the Notes.

Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 8.

([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. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 7
ISSUING AGENT[,] [AND] PAYING AGENT[S][AND THE CALCULATION AGENT]

(1) *Appointment; Specified Offices.* The initial Issuing Agent[,][and] Paying Agent**[**s**]** **[**and the Calculation Agent**]** and their respective initial specified offices are:

Issuing Agent and Principal Paying Agent:	Citibank, N.A. Citigroup Centre Canary Wharf London E14 5LB United Kingdom
Paying Agent**[**s**]**:	**[**Citibank Europe plc, Germany Branch Reuterweg 16 60323 Frankfurt am Main Federal Republic of Germany**]** **[insert other Paying Agents and specified offices]**

If the Issuing Agent shall act as Calculation Agent insert:

[The Issuing Agent shall also act as Calculation Agent.**]**

If the Issuing Agent shall not act as Calculation Agent insert:

[Calculation Agent: **[insert name and specified office]]**

The Issuing Agent**[**,**]** **[**and**]** the Paying Agent**[**s**]** **[**and the Calculation Agent**]** reserve the right at any time to change their respective specified offices to some other specified office in the same city.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing Agent or any Paying Agent **[**or the Calculation Agent**]** and to appoint another Issuing Agent or additional or other Paying Agents **[**or another Calculation Agent**]**. The Issuer shall at all times maintain (i) an Issuing Agent **[**,**]** **[**and**]** (ii) a Paying Agent in addition to the Issuing Agent with a specified office in a continental European city **[in the case of Notes listed on a stock exchange and the rules and regulations of such stock exchange so require insert: [**,**] [**and**]** (iii) so long as the Notes are listed on the **[insert name of Stock Exchange]**, a Paying Agent (which may be the Issuing Agent) with a specified office in **[insert location of Stock Exchange]** and/or in such other place as may be required by such stock exchange**] [in the case the Specified Currency is U.S. Dollars insert:** and **[**(iv)**]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 6 (3)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City**]**.
[insert if Calculation Agent is required to maintain a specified office in a required location: [,**] [**and**] [(**v**)]** a Calculation Agent with a specified office located in **[**insert required location**]].**

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § **[**15**]**.

(3) *Agents of the Issuer.* The Issuing Agent**[**,**]** **[**and**]** the Paying Agent**[**s**]** **[**and the Calculation Agent**]** act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

§ 8
TAXATION

All amounts payable in respect of the Notes shall be made without deduction or withholding for or on account of, any present or future taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by or in or on behalf of **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** The Netherlands or**]** **[in the case of Notes issued by Volkswagen Financial Services Japan Ltd. insert:** Japan or**]** **[in the case of Notes issued by Volkswagen Financial Services Australia Pty Limited insert:** the Commonwealth of Australia or**]** the Federal Republic of Germany or any political subdivision or taxing authority therein or thereof or the United States of America or any political subdivision on taxing authority therein or thereof ("**Withholding Taxes**") unless such withholding or deduction is required by law. In that event, subject to the exceptions set forth below, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received by the Holders of such Notes, after deduction or withholding for or on account of such Withholding Taxes, shall equal the respective amounts which would have been receivable had no such deduction or withholding been required. No such Additional Amounts shall, however, be payable on account of any taxes, duties or governmental charges which:

(1) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or

(2) are payable by reason of a change in law (or by reason of any application or official interpretation of any law or regulation) that becomes effective more than 30 days after the relevant payment becomes due, or, if this occurs later, is duly provided for and notice thereof is given in accordance with § **[**15**]**; or

(3) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding; or

(4) are payable by reason of the Holder having, or having had, some personal or business connection with **[in the case of Notes issued by Volkswagen Financial Services N.V.:** The Netherlands or**]** **[in the case of Notes issued by Volkswagen Financial Services Japan Ltd.:** Japan or**]** **[in the case of Notes issued by Volkswagen Financial Services Australia Pty Limited insert:** the Commonwealth of Australia or**]** the Federal Republic of Germany other than the mere fact of his holding the Notes or not merely by reason of the fact that payments in respect of the Notes **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** or under the Guarantee (as defined in § 10 hereof)**]** are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in **[in the case of Notes issued by Volkswagen Financial Services N.V.:** The Netherlands or**]** **[in the case of Notes issued by Volkswagen Financial Services Australia Pty Limited insert:** the Commonwealth of Australia or**]** the Federal Republic of Germany; or

(5) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** The Netherlands or**]** **[in the case of Notes issued by Volkswagen Financial Services Japan Ltd. insert:** Japan or**]** **[in the case of Notes issued by Volkswagen Financial Services Australia Pty Limited insert:** the Commonwealth of Australia or**]** the Federal Republic of Germany or the

European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or (iv) sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, and any current or future regulations or official interpretations thereof or agreement thereunder (including, without limitation, any intergovernmental agreement between the U.S. and any other jurisdiction or any treaty, law, regulation or other official guidance enacted to implement such intergovernmental agreement) ("**FATCA**"); or

(6) would not be payable if the Notes had been kept in safe custody with, and the payments had been collected by, a banking institution; **[**or**]**

(7) are deducted or withheld from a payment to an individual, corporation, association of persons or estate located in a non-cooperative tax jurisdiction within the meaning of the German Act Combating Tax Avoidance and Unfair Tax Competition ("*StAbwG*") as a result of the application of Section 10 StAbwG**[**.**][**; or**]**

In the case of Notes issued by VWFSJ insert:

[(8) are payable in respect of a payment in relation to Notes issued by VWFSJ, where the amount of interest on such Note is to be calculated by reference to certain indicators (as prescribed under the cabinet order relating to Article 6, paragraph 4 of the Special Taxation Measures Law of Japan) relating to VWFSJ or a person or entity having a special relationship with VWFSJ, as provided in Article 6, paragraph 4 of the Special Taxation Measures Law of Japan (a "**specially-related person of VWFSJ**"), except where the recipient of interest is a Japanese designated financial institution described in Article 6, paragraph 11 of the Special Taxation Measures Law of Japan which has complied with the requirements under that paragraph; or

(9) are deducted or withheld pursuant to the Special Taxation Measures Law of Japan in respect of a payment in relation to Notes issued by VWFSJ. Interest payments on the Notes to be paid to an individual resident of Japan, to a Japanese corporation (except for (i) a Japanese designated financial institution described in Article 6, paragraph 11 of the Special Taxation Measures Law which has complied with the requirements under that paragraph and (ii) a public corporation, a financial institution or a financial instruments business operator, etc., as provided in Article 3-3, paragraph 6 of the Special Taxation Measures Law which receives the interest payments through its payment handling agent in Japan and complies with the requirement for tax exemption under that paragraph), or to an individual non-resident of Japan or a non-Japanese corporation that in either case is a specially-related person of VWFSJ will be subject to deduction in respect of Japanese income tax at a rate of 15 per cent. (as for the period beginning on 1 January 2013 and ending on 31 December 2037, 15.315 per cent.) of the amount of such interest.**]**

In the case of Notes issued by Volkswagen Financial Services Australia Pty Limited insert:

[(8) are payable by reason of the Holder being a person who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Note is presented for payment; or

(9) are payable by reason of the Holder (or a person on behalf of the Holder) failing to provide an Australian Business Number, an Australian Tax File Number or details of any relevant exemption from these requirements; or

(10) are payable by reason of the Australian Commissioner of Taxation giving a notice under Section 255 of the Income Tax Assessment Act 1936 of Australia or Section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia; or

(11) are payable by reason of the Holder, or a person with an interest in the Notes being an Offshore Associate of the Issuer acting other than in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act

2001 of Australia. "**Offshore Associate**" means an associate (as defined in section 128F(9) of the Income Tax Assessment Act 1936 of Australia) of the Issuer that is either:

(a) a non-resident of Australia which does not acquire the Notes, or an interest in the Notes, in the course of carrying on a business at or through a permanent establishment in Australia; or

(b) a resident of Australia that acquires the Notes, or an interest in the Notes, in the course of carrying on a business at or through a permanent establishment outside Australia.**]**

In the case of Notes issued by Volkswagen Financial Services N.V. insert:

[(12) are payable pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).**]**

§ 9
EVENTS OF DEFAULT

(1) *Events of Default*. Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as described in § 5**[**(4)**]**), together with accrued interest (if any) to the date of repayment, in the event that:

(a) any amount due under the Notes has not been paid within 30 days from the relevant due date; or

(b) the Issuer fails duly to perform any other obligation arising from the Notes **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** or the Guarantor should fail to perform any obligation arising from the Undertaking (as defined in § 10) contained in the Guarantee**]** and such failure continues unremedied for more than 90 days after the Issuing Agent has received notice thereof from a Holder; or

(c) the Issuer **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** or the Guarantor**]** announces its inability to meet its financial obligations; or

(d) a court opens bankruptcy or other insolvency proceedings against the Issuer **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** or the Guarantor,**]** or such proceedings are instituted and have not been discharged or stayed within 60 days, or the Issuer **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** or the Guarantor**]** applies for or institutes such proceedings **[in the case of Notes issued by Volkswagen Financial Services N.V.:** or the Issuer applies for a "*Surseance van Betaling*" (within the meaning of the Statutes of Bankruptcy of The Netherlands ("*Faillissementswet*")**]**; or

(e) the Issuer **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** or the Guarantor**]** goes into liquidation unless this is done in connection with a merger, consolidation or other form of combination with another company and such other or new company assumes all obligations contracted by the Issuer **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial**

Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert: or the Guarantor, as the case may be**]**, in connection with the issue of the Notes **[**.**] [**; or**]**

[In the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:

(f) the Guarantee ceases to be in full form and effect.**]**

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

(3) *Notice*. Any notice, including any notice declaring Notes due, in accordance with this § 9 shall be made in text form (e.g. email or fax) or in written form in the German or English language sent to the specified office of the Issuing Agent and shall state the principal amount of the relevant Notes and shall enclose evidence of ownership reasonably satisfactory to the Issuing Agent.

§ 10
NEGATIVE PLEDGE OF THE ISSUER
[, GUARANTEE AND UNDERTAKING OF THE GUARANTOR]

(1) *Negative Pledge*. So long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Issuing Agent, the Issuer undertakes not to provide any security upon its assets for other notes or bonds including any guarantee or indemnity in respect thereof without at the same time having the Holders share equally and rateably in such security. For the avoidance of doubt, the undertaking contained in this § 10 shall not apply to security provided in connection with asset backed securities issued by subsidiaries of Volkswagen Financial Services AG, or by a special purpose vehicle where the Issuer is the originator of the underlying assets.

[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:

(2) *Guarantee.* Volkswagen Financial Services Aktiengesellschaft (the "**Guarantor**") has given its unconditional and irrevocable guarantee (the "**Guarantee**") for the due payment of the amounts corresponding to the principal of and interest on the Notes. In this Guarantee, the Guarantor has further undertaken (the "**Undertaking**"), as long as Notes are outstanding but only up to the time all amounts of principal and interest have been placed at the disposal of the Paying Agent, not to provide any security upon its assets for any Bond Issue, including any guarantee or indemnity in respect thereof without at the same time having the Holders share equally and rateably in such security. For the avoidance of doubt, the undertaking contained in this § 10 shall not apply to security provided in connection with asset backed securities issued by a Guarantor's subsidiary, or by a special purpose vehicle where a Guarantor's subsidiary is the originator of the underlying assets.

The Guarantee constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries pursuant to § 328 paragraph 1 BGB (German Civil Code), giving rise to the right of each such Holder to require performance of the Guarantee directly from the Guarantor, and to enforce the Guarantee directly against the Guarantor. Copies of the Guarantee may be obtained free of charge at the principal office of the Guarantor and at the Issuing Agent as set forth in § 7.

"**Bond Issue**" shall mean an issue of debt securities which is, or is intended to be, or is capable of being, quoted, listed or dealt in on any stock exchange, over- the-counter or other securities market.

§ 11
SUBSTITUTION

(1) *Substitution*. The Issuer shall without the consent of the Holders be entitled at any time to substitute for itself **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** either the Guarantor or**]** any other company, more than 90 per cent. of the shares or other equity interest carrying the right to vote of which are directly or indirectly owned by **[in the case of Notes issued by Volkswagen Financial Services Aktiengesellschaft insert:** it**] [in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** the Guarantor**]** as principal debtor in respect of all obligations arising from or in connection with the Notes (the "**Substitute Issuer**") provided that the Substitute Issuer is in a position to fulfil all payment obligations arising from or in connection with the Notes without the necessity of any taxes of duties to be withheld at source, and to transfer any amounts which are required therefor to the Issuing Agent without any restrictions. Any such substitution shall be notified in accordance with § **[**15**]**.

The Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Issuer in respect of the Notes on terms equivalent to the terms of the form of the senior guarantee of the Issuer in respect of senior Notes set out in the Agency Agreement.

(2) *References to the Issuer*. In the event of such substitution any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Issuer, and any reference to the country in which the Issuer is domiciled shall from then on be deemed to refer to the country of domicile of the Substitute Issuer.

(3) *Negative Pledge*. **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** If the Guarantor becomes the Substitute Issuer, § 10(2) shall cease to apply, but the Undertaking of the Guarantor shall continue to be binding on it.**] [in the case of Notes issued by Volkswagen Financial Services Aktiengesellschaft insert:** If the Issuer will be substituted in its capacity as issuer, its negative pledge given in its capacity as issuer in accordance with § 10(1) shall continue to be binding on it.**]**

In the case Notes are to provide for Resolution of Holders insert:

[§ [12]
RESOLUTIONS OF HOLDERS; COMMON REPRESENTATIVE

[(1) *Amendments to the Terms and Conditions by Resolution of the Holders*. These Terms and Conditions may be amended by the Issuer with consent of the Holders based on majority resolution pursuant to § 5 et seq. of the German Act on Issues of Debt Securities, as amended from time to time (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – "**SchVG**"). In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5, Paragraph 3 of the SchVG. A duly passed majority resolution shall be binding upon all Holders.

(2) *Majority requirements*. Subject to the attainment of the required quorum, Holders decide with the majorities stated in § 5, Paragraph 4, Sentence 1 and 2 of the SchVG.

(3) *Procedure*. Resolutions of the Holders shall be made by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 of the SchVG. Holders holding Notes in the total amount of 5 % of the outstanding principal amount of the Notes may request, in text form (e.g. email or fax) or in written form, the holding of a vote without a meeting pursuant to § 9 in connection with § 18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. Notice of the subject matter of the vote as well as the proposed resolutions shall be provided to Holders together with the request for voting.

(4) *Participation Right*. Holders must demonstrate their entitlement to participate in the vote at the time of voting by means of a special confirmation of their Custodian (as defined in § **[**16**][**(4)**][**(5)**]** (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to the securities account on the date of such statement, and (c) confirming that the depositary bank has given written notice to the Clearing System containing the information pursuant to (a) and (b), and by submission of a blocking instruction by their depositary bank for the benefit of the Paying Agent as depository (*Hinterlegungsstelle*) for the voting period.

(5) *Common Representative*.

If no Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative, insert:

[The Holders may by majority resolution provide for the appointment or dismissal of a common representative, the duties and responsibilities and the powers of such common representative, the execution of the rights of the Holders to the common representative and a limitation of liability of the common representative. If the common representative is to be authorised to consent to a change in the material substance of the Conditions and which require a resolution passed by qualified majority within the meaning of § 5, Paragraph 4, Sentence 2 of the SchVG, such appointment requires a qualified majority.**]**

If the Common Representative is appointed in the Terms and Conditions, insert:

[[Name, address, contact details to be inserted]

shall hereby be appointed as common representative of the Holders (*gemeinsamer Vertreter*) pursuant to § 7 and § 8 of the SchVG.**]**

The common representative shall have the duties and powers provided by law or granted by majority resolutions of the Holders.

If relevant insert further duties and powers of the Common Representative and provision on liability:

[In addition, the common representative shall have the following duties and powers:

[specify additional duties and powers].]

[Unless the common representative is liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), the common representative's liability shall be limited to **[**ten times**][insert higher amount]** the amount of its annual remuneration.**]**

(6) *Notifications*. Any notices concerning this § 12(1) through (5) shall be made in accordance with § 5 et seq. of the SchVG and § **[**15**]** hereof.**]**

§ [13]
PRESENTATION PERIOD, PRESCRIPTION

The presentation period provided in § 801 paragraph 1, sentence 1 BGB (German Civil Code) is reduced to ten years for the Notes and the period of limitation for claims under the Notes presented during the period for presentation shall be two years calculated from the expiry of the presentation period.

§ [14]
FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues*. The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Purchases*. The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to any Paying Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

(3) *Cancellation*. All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ [15]
NOTICES

In the case of Notes which are listed on a Stock Exchange insert:

[(1) *Publication.* All notices concerning the Notes shall be published **[if Germany is the home Member State insert:** in the Federal Gazette (*Bundesanzeiger*).**][if the publication is legally required to be made additionally in a newspaper authorised by the stock exchange in Luxembourg, insert:** to the extent legally required in one leading daily newspaper having general circulation in the Grand Duchy of Luxembourg. **[**This**][**These**]** newspaper**[**s**] [**is**] [**are**]** expected to be the **[***Tageblatt***] [***Luxemburger Wort***] [insert other applicable newspaper having general circulation]**.**]** Any notice so given will be deemed to have been validly given on the day of such publication (or, if published more than once, on the day of the first such publication).**]**

If notices may be given by means of electronic publication on the website of the relevant Stock Exchange insert:

[(**[**2**]**) *Electronic Publication.* All notices concerning the Notes will be made **[**additionally**]** by means of electronic publication on the internet website of the **[**Luxembourg Stock Exchange**] [insert relevant stock exchange]** (**[**www.bourse.lu**] [insert internet address]**). Any notice so given will be deemed to have been validly given on the day of such publication (or, if published more than once, on the day of the first such publication).**]**

(**[**3**]**) *Notification to Clearing System.*

In the case of Notes which are unlisted insert:

[The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to the Clearing System.**]**

In the case of Notes which are listed on a Stock Exchange insert:

[If the Rules of the **[insert relevant stock exchange]** so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of or in addition to the publication set forth in subparagraph **[**(2)**]** above; any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to the Clearing System.**]**

(**[**4**]**) *Form of Notice*. Notices to be given by any Holder shall be made in text form (e.g. email or fax) or in written form to be sent together with the relevant Note or Notes to the Issuing Agent. So long as any of the Notes are represented by a Global Note, such notice may be given by any Holder of a Note to the Agent through the Clearing System in such manner as the Agent and the Clearing System may approve for such purpose.

§ [16]
APPLICABLE LAW, PLACE OF PERFORMANCE, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and duties of the Holders and the Issuer, shall in all respects be determined in

accordance with German law. With respect to the rights and duties of **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** the Guarantor,**]** **[**and the**]** Paying Agents it has been agreed that German law shall also apply.

(2) *Place of Performance*. Place of performance shall be Frankfurt am Main.

(3) *Submission to Jurisdiction.* The place of jurisdiction for all proceedings arising out of or in connection with the Notes shall be Frankfurt am Main. The Holders, however, may also pursue their claims before courts in any other country in which assets of the Issuer are located. The German courts shall have exclusive jurisdiction over the annulment of lost or destroyed Notes. The Issuer hereby submits to the jurisdiction of the courts referred to in this paragraph.

In the case of Notes issued by Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:

[(4) *Appointment of Authorised Agent.* For any legal disputes or other proceedings before German courts, the Issuer appoints Volkswagen Financial Services Aktiengesellschaft, Gifhorner Strasse 57, 38112 Braunschweig, Federal Republic of Germany, as its authorised agent for service of process in Germany.**]**

[(5)**]** *Enforcement.* Any Holder of Notes through a Clearing System may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a Depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

§ [17]
LANGUAGE

If the Conditions shall be in the German language with an English language translation insert:

[The Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.**]**

If the Conditions shall be in the English language with a German language translation insert:

[These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.**]**

If the Conditions shall be in the English language only insert:

[The Terms and Conditions are written in the English language only.**]**

In the case of Notes that are publicly offered, in whole or in part, in Germany or

[*Eine deutsche Übersetzung der Anleihebedingungen wird bei* ***[insert name and address of Paying Agent in Germany]*** *in ihrer Eigenschaft als Paying Agent sowie bei der* ***[****Volkswagen Financial Services Aktiengesellschaft****]*** ***[****Volkswagen*

distributed in whole or in part to non-qualified investors in Germany and where the controlling language is English insert:	*Leasing GmbH**]** (Abteilung Treasury/FH-FTK), Gifhorner Strasse 57, 38112 Braunschweig, Bundesrepublik Deutschland**]** zur kostenlosen Ausgabe bereitgehalten.* **]**

Option II. Terms and Conditions for Notes with floating interest rates

§ 1
CURRENCY, DENOMINATION, FORM AND TITLE, CERTAIN DEFINITIONS

(1) *Currency and Denomination*. This Series of Notes (the "**Notes**") of **[insert relevant Issuer]** (the "**Issuer**") is being issued in **[insert Specified Currency]** (the "**Specified Currency**") in the aggregate principal amount **[in the case the Global Note is an NGN insert:** (subject to § 1(6))**]** of **[insert Aggregate Principal Amount]** (in words: **[insert Aggregate Principal Amount in words]**) and is divided into **[insert Number of Notes to be issued in the Specified Denomination]** Notes in the principal amount of **[insert Specified Denomination]** (the "**Specified Denomination**").

(2) *Form and Title*. The Notes are issued in bearer form and represented by one global note (the "**Global Note**"). Title to the Notes shall pass in accordance with the rules of applicable law. Neither the Issuer **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** nor the Guarantor**]** nor the Issuing Agent nor any Paying Agent is obliged to examine the title of any person presenting Notes.

In the case of Notes which are initially represented by a Temporary Global Note insert:

[(3) *Temporary Global Note – Exchange*.

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without interest coupons. The Temporary Global Note will be exchangeable, as provided below, for Notes represented by a permanent global note (the "**Permanent Global Note**") without interest coupons. Definitive Notes will not be issued and the right of the Holder to request the issue and delivery of definitive Notes shall be excluded.

(b) The Temporary Global Note shall be exchanged for Notes represented by the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery by the relevant account holder to the Clearing System, and by the Clearing System to the Issuing Agent, of certificates in the form available from the Issuing Agent for such purpose, to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding through such financial institutions). The certifications shall be in compliance with the applicable United States Treasury Regulations. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b). Any Permanent Global Note delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in paragraph (3) of § 6).**]**

In the case of Notes which are initially represented by a Permanent Global Note insert:

[(3) *Permanent Global Note*.

The Notes are represented by a permanent global note (the "**Permanent Global Note**") without interest coupons. Definitive Notes will not be issued and the right of the Holder to request the issue and delivery of definitive Notes shall be excluded.**]**

(4) *Clearing System.*

The Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied.

In the case of Notes kept in custody on behalf of the ICSDs and the Global Note is a NGN insert:

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.**]**

In the case of Notes kept in custody on behalf of the ICSDs and the Global Note is a CGN insert:

[The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depositary on behalf of both ICSDs.**]**

(5) *Execution of Notes.* Global Notes shall be executed manually on behalf of the Issuer by two authorised representatives of the Issuer and shall be authenticated by or on behalf of the Issuing Agent.

In the case the Global Note is an NGN insert:

[(6) *Records of the ICSDs*. The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate amount of the Notes so redeemed or purchased and cancelled.

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

[(7)**]** *Certain Definitions.* For purposes of the Terms and Conditions:

"**Clearing System**" means **[**each of**] [**Clearstream Banking AG, Frankfurt am Main ("**CBF**")**] [**Euroclear Bank SA/NV ("**Euroclear**")**][**,**] [**and**] [**,**] [**Clearstream Banking, S.A., Luxembourg, ("**CBL**")**] [**(Euroclear and CBL, each an "**ICSD**" and together the "**ICSDs**")**][**,**] [**and**] [specify any other Clearing System]**.

"**Calculation Agent**" means the **[**Issuing Agent in its capacity as principal paying agent, acting through its office specified in § 7**][**the Calculation Agent as specified under § 7**]**, or any substitute or additional calculation agent appointed under § 7.

"**Holder**" means, in respect of Notes deposited with any Clearing System or other central securities depository, any holder of a proportionate co-ownership or other beneficial interest or right in the Notes so deposited, and otherwise the bearer of a Note.

"**Paying Agent**" means the Issuing Agent in its capacity as principal paying agent, acting through its office specified in § 7, the Paying Agent**[**s**]** as further specified in § 7, or any substitute or additional paying agent appointed under § 7.

References herein to the "**Notes**" are references to Notes of this Series and shall, as the context requires, include reference to any Global Note.

References herein to a "**Specified Currency**" shall include any successor currency provided for by the laws in force in the jurisdiction where the Specified Currency is issued or pursuant to intergovernmental agreement or treaty (a "**Successor Currency**") to the extent that payment in the predecessor currency is no longer a legal means of payment by the Issuer on the Notes **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** or, in the event of payments under the Guarantee, by the Guarantor under the Guarantee**]**.

§ 2
STATUS

The Notes constitute unsecured and senior obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with all other unsecured and senior obligations of the Issuer unless statutory provisions provide otherwise.

§ 3
INTEREST

(1) *Interest Payment Dates*.

(a) The Notes bear interest on their aggregate principal amount from (and including) **[insert Interest Commencement Date]** (the "**Interest Commencement Date**") to (but excluding) the first Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date. Interest on the Notes shall be payable on each Interest Payment Date.

"**Interest Payment Date**" means

In the case of Specified Interest Payment Dates insert:

[each **[insert Specified Interest Payment Dates]**

In the case of Specified Interest Periods insert:

[each date which (except as otherwise provided in these Terms and Conditions) falls **[insert Specified Interest Period(s)]** after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.**]**

(b) *Business Day Convention.* If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), the date of the relevant interest payment shall be:

In the case of the Modified Following Business Day Convention insert:

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the date of the relevant interest payment shall be brought forward to the immediately preceding Business Day.**]**

In the case of the FRN Convention insert:

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent payment date shall be the last Business Day in the month which falls **[[insert number]** months**] [insert other specified period(s)]** after the preceding applicable Interest Payment Date.**]**

In the case of the Following Business Day Convention insert:

[postponed to the next day which is a Business Day.**]**

In the case of the Preceding Business Day Convention insert:

[brought forward to the immediately preceding Business Day.**]**

If the Interest Payment Date is not subject to adjustment in accordance

[If the date of the relevant interest payment is **[**brought forward**][**postponed**]** as described above, the Interest Payment Date will not be adjusted. The Holder shall not be entitled to further interest or other

with any Business Day Convention, insert:

payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment.**]**

If the Interest Payment Date is subject to adjustment in accordance with any Business Day Convention, insert:

[If the date of the relevant interest payment is **[**brought forward**][**postposed**]** as described above, the Interest Payment Date will be adjusted accordingly. Notwithstanding § 3(1) the Holder is entitled to further interest for each additional day the Interest Payment Date is adjusted due to the rules set out in this § 3[(●)] and the length of the relevant Calculation Period (as defined below) will also be adjusted accordingly.**] [If the Interest Payment Date is subject to adjustment in accordance with the Modified Following Business Day Convention:** However, in the event that the Interest Payment Date is adjusted to the immediately preceding Business Day due to the rules set out in this § 3[(●)], the Holder will only be entitled to interest until the actual date of the relevant interest payment and not until the scheduled Interest Payment Date.**]**

In this § 3 "**Business Day**" means a day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments**[**,**]** **[**and**]** **[**(ii)**]** **[in the case Relevant Financial Centres are applicable insert:** on which commercial banks and foreign exchange markets settle payments in **[**London**]** **[insert all Relevant Financial Centres]]** **[**and**]** **[**(iii)**]** **[in the case TARGET is applicable insert:** on which all relevant parts of the Trans-European Automated Real-time Gross settlement Express Transfer system 2 ("**TARGET2**") are open to effect payments**]**.

In the case the reference rate is EURIBOR or another reference rate other than SONIA, €STR SOFR or SWESTR:

[(2) *Rate of Interest.* The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will be, except as provided below, the offered quotation **[**(**[**●-month**][**EURIBOR**][insert other reference rate]**)**]** (the "**Reference Rate**") (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (**[**Brussels**]** **[insert other financial center]** time) on the Interest Determination Date (as defined below) **[in the case of a Margin insert: [**plus**]** **[**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.

"**Interest Period**" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

"**Interest Determination Date**" means the **[**second**]** **[insert other applicable number of days]** **[**TARGET**]** **[insert the Relevant Financial Centre]** Business Day **[**prior to the commencement**]** of the relevant Interest Period.

[in the case of a TARGET Business Day insert: "**TARGET Business Day**" means a day (other than a Saturday or a Sunday) on which all relevant parts of TARGET are open to effect payments.**]**

[In the case of a Non-TARGET Business Day insert: "**[insert the Relevant Financial Centre] Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in **[insert the Relevant Financial Centre]**.**]**

[In the case of a Margin insert: "**Margin**" means **[insert Margin]** per cent. *per annum*.**]**

"**Screen Page**" means **[insert Screen Page]** or any successor page.

If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified

Currency for the relevant Interest Period to leading banks in the **[insert the financial center]** interbank market **[**in the Euro-Zone**]** at approximately 11.00 a.m. (**[**Brussels**]** **[insert other location]** time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest **[if the Reference Rate is EURIBOR insert:** one thousandth**]** **[if the Reference Rate is not EURIBOR: ●]** of a percentage point, with **[if the Reference Rate is EURIBOR insert:** 0.0005**]** **[if the Reference Rate is not EURIBOR: ●]** being rounded upwards) of such offered quotations **[if Margin insert: [**plus**]** **[**minus**]** the Margin**]**, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate provided by the administrator of the Reference Rate and published by an authorised distributor or by the administrator itself for such Interest Determination Date **[if Margin insert: [**plus**]** **[**minus**]** the Margin**]**.
If by 3.00 pm (**[**Brussels**]** **[insert other location**] time) neither the administrator nor an authorised distributor has published the relevant rate, then the rate for the Reference Rate will be a rate formally recommended for use by the administrator of the Reference Rate or a rate formally recommended for use by the supervisor responsible for supervising the Reference Rate or its administrator.
If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered **[if Margin insert: [**plus**]** **[**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]**.

As used herein, "**Reference Banks**" means **[if no other Reference Banks are specified in the Final Terms, insert:** those offices of **[if the Reference Rate is EURIBOR insert:** not less than four**]** of such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page**]** **[if other Reference Banks are specified in the Final Terms, insert names here].**

In the case of the interbank market in the Euro-Zone insert:

["**Euro-Zone**" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.**]]**

In the case of an Index Cessation Event (as defined below), the Reference Rate (as defined above) shall be replaced with a rate determined by the Issuer as follows by applying steps (I) through (IV) in such order (the "**Successor Reference Rate**"):

(I) The Reference Rate shall be replaced with the reference rate, which is announced by the administrator of the Reference Rate, the competent central bank or a regulatory or supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board as the successor rate for the Reference Rate for the term of the Reference Rate and which can be used in accordance with applicable law; or (if such a successor rate cannot be determined);

(II) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate for a comparable term for floating rate notes in the respective currency; or (if such an alternative reference rate cannot be determined);

(III) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate (x) for interest rate swaps (fix-to-floating) in the relevant currency, or (y) for exchange traded interest rate futures in the relevant currency on a recognised futures exchange for exchange traded interest futures with regard to the Reference Rate for a comparable term; or (if no such alternative reference rate can be determined);

(IV) the Reference Rate shall be replaced with a rate, which is determined by the Issuer (who, for the purposes of such determination, may (but is not obliged to) seek and rely on the opinion of a reputable third party financial adviser or financial institution experienced with the type of calculations required at the time) in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Reference Rate and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany at the relevant time.

"**Index Cessation Event**" means:

(a) a public statement by (i) the competent authority for the administrator of that Reference Rate, that the Reference Rate no longer reflects the underlying market or economic reality, or (ii) the administrator (or a person acting on behalf of that administrator), or the competent authority for the administrator or any entity with insolvency or resolution authority over such administrator, in which it is announced, respectively that the administrator will commence the orderly wind-down of that Reference Rate or will cease to provide that Reference Rate or certain tenors or certain currencies for which that Reference Rate is calculated permanently or indefinitely, provided that, at the time of the issuance of the statement or the publication of the information, there is no successor administrator that will continue to provide that Reference Rate;

(b) a withdrawal or suspension of the authorisation of the administrator in accordance with Article 35 Regulation (EU) 2016/1011 or a withdrawal of the recognition in accordance with Article 32 (8) Regulation (EU) 2016/1011 or a cessation of the endorsement in accordance with Article 33 (6) Regulation (EU) 2016/1011, provided that, at the time of the withdrawal or suspension or the cessation of endorsement, there is no successor administrator that will continue to provide that Reference Rate and its administrator will commence the orderly wind-down of that Reference Rate or will cease to provide that Reference Rate or certain tenors or certain currencies for which that Reference Rate is calculated permanently or indefinitely.

(c) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which it would be unlawful for the Issuer to continue to use the Reference Rate as a reference rate to determine the payment obligations under the Notes, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences.

If an Index Cessation Event occurs, the date from which the Reference Rate will be replaced with the Successor Rate shall be the date of the discontinuation of publication of the Reference Rate (in case of scenario (a) above) and/or the date of the withdrawal or suspension (in case of scenario (b) above) and/or the date from which the further use of the Reference Rate would be legally impossible under the Notes (in case of scenario (c) above) (the "**Relevant Date**"). From such Relevant Date, any reference to the Reference Rate shall be read as a reference to the Successor Reference Rate and any reference to the Screen Page herein shall from the Relevant Date on be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply *mutatis mutandis*. The Issuer shall thereafter inform the Holders of the Notes in accordance with § **[**15**]** as well as the Issuing Agent and the Calculation Agent. The Issuer shall also determine which screen page or other source shall be used in connection with such Successor Reference Rate (the "**Successor Screen Page**").

Further and in addition to any replacement of the Reference Rate with a Successor Reference Rate, the Issuer may apply an adjustment factor or fraction as recommended by a relevant body or, if such recommendation is not available, specify an interest adjustment factor or fraction which shall be applied in determining the Rate of Interest and calculating the Interest Amount (as defined below) and may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates, the method to determine the fallback rate to the Successor Rate), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Event occurred and which is not to the economic detriment of the Holders of the Notes.**]**

In the case the reference rate is SONIA:

[(2) *Rate of Interest.*

The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will be, except as provided below, the rate of return of a daily compound interest investment with the Sterling daily overnight reference rate (the "**Reference Rate**") **[in the case of a Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

where:
"*d*" is the number of calendar days in the relevant **[in the case the Observation Method is "Lag" insert:** Interest Period**] [In the case the Observation Method is "Shift" insert:** SONIA Observation Period;

"*d_o*" is for any **[in the case the Observation Method is "Lag" insert:** Interest Period**] [In the case the Observation Method is "Shift" insert:** SONIA Observation Period**]** the number of London Business Days in the relevant **[in the case the Observation Method is "Lag" insert:** Interest Period][**[in the case the Observation Method is "Shift" insert:** SONIA Observation Period**]**;

"*i*" is a series of whole numbers from one to d_o, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day, in the relevant **[In the case the Observation Method is "Lag" insert**: Interest Period**] [In the case the Observation Method is "Shift" insert:** SONIA Observation Period**]**;

"*Interest Period*" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date;

"*Interest Determination Date*" means the **[**fifth**][•]** London Business Day prior to the [Interest Payment Date for the relevant Interest Period] [end of the relevant Interest Period]; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the final Interest Determination Date shall be **[**(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,**] [•] [relevant financial centre(s)])]** Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date;

"*London Business Day*" or "*LBD*" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;
"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following London Business Day;

"*SONIA Observation Period*" means in respect of an Interest Period, the period from, and including, the date falling "p" London Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" London Business Days prior to the Interest Payment Date for such Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the date falling "p" London Business Days prior to **[**(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case**]** the date on which the Notes become due and payable);

"*p*" means the "Observation Look-Back Period" which comprises **[**five**][•]** London Business Days;

"$SONIA_{i\text{-}pLBD}$" means **[in the case the Observation Method is "Lag" insert:** in respect of any London Business Day "i" falling in the relevant Interest Period, the SONIA Reference Rate for the London Business Day falling "p" London Business Days prior to such day;**][in the case the Observation Method is "Shift" insert:** $SONIA_i$, where $SONIA_i$ is, in respect of any London Business Day "i" falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such day;**]**

"*SONIA Reference Rate*" means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average (the "*SONIA*") rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Screen Page or if the Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Business Day immediately following such London Business Day).

[If Margin insert: "*Margin*" means **[ ]** per cent. per annum.**]**

"*Screen Page*" means **[**Reuters Screen SONIA under the heading "SONIAOSR="**] [●]** or any successor page.

If in respect of any London Business Day in the relevant Interest Period or SONIA Observation Period (as the case may be), the SONIA Reference Rate is not available on the Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be (i) the Bank of England's Bank Rate (the "*Bank Rate*") prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate. If such Bank Rate is not available, then the SONIA Reference Rate will be the most recent SONIA Reference Rate in respect of a London Business Day.

Notwithstanding the foregoing, in the event the Bank of England publishes guidance as to (i) how the SONIA Reference Rate is to be determined or (ii) any rate is to replace with the SONIA Reference Rate, the Issuer will follow such guidance in order to determine the Reference Rate applicable to the Interest Period for as so long as the SONIA Reference Rate is not available on the Screen Page and has not otherwise been published by the authorised distributors. Further and in addition to any replacement of the SONIA Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § **[**15**]**, the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]** or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the Interest Period had the Notes been issued for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]**).**]**

In the case the reference rate is €STR

[(2) *Rate of Interest.*

The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will be, except as provided below, the rate of return of a daily compound interest investment with the Euro short-term rate as reference rate (the "**Reference Rate**") **[in the case of a Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€STR_{i\,-pTBD}\,\times\,n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Where:

"*d*" is the number of calendar days in the relevant **[in the case the Observation Method is "Lag" insert:** Interest Period**][in the case the Observation Method is "Shift" insert:** €STR Observation Period];

"*d_o*" is for any **[in the case the Observation Method is "Lag" insert:** Interest Period**] [in the case the Observation Method is** "**Shift**" **insert:** €STR Observation Period**]** the number of TARGET Business Days in the relevant **[in the case the Observation Method is** "**Lag**" **insert:** Interest Period**][in the case the Observation Method is** "**Shift**" **insert:** €STR Observation Period**]**;

"*i*" is a series of whole numbers from one to d_o, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day, in the relevant **[in the case the Observation Method is "Lag" insert**: Interest Period**] [in the case the Observation Method is "Shift" insert:** €STR Observation Period**]**;

"*Interest Period*" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

"*Interest Determination Date*" means the [fifth][•] TARGET Business Day prior to the [end of the relevant Interest Period] [Interest Payment Date for the relevant Interest Period]; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the final Interest Determination Date shall be **[**(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,**]** [•] [relevant financial centre(s])] Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date.

"*TARGET Business Day*" or "*TBD*" means any day on which all relevant parts of TARGET are open to effect payments;

"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following TARGET Business Day;

"*€STR Observation Period*" means, in respect of an Interest Period, the period from, and including, the date falling "p" TARGET Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" TARGET Business Days prior to the Interest Payment Date for such Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the date falling "p" TARGET Business Days prior to **[**(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case**]** the date falling "p" TARGET Business Days prior to the date on which the Notes become due and payable);

"*p*" means the "Observation Look-Back Period" which comprises [five]**[•]** TARGET Business Days;

"$€STR_{i\text{-}pTBD}$" means, **[in the case the Observation Method is "Lag" insert:** in respect of any TARGET Business Day "i" falling in the relevant Interest Period, the €STR Reference Rate for the TARGET Business Day falling "p" TARGET Business Days prior to such day**] [in the case the Observation Method is "Shift" insert:** $€STR_i$, where $€STR_i$ is, in respect of any TARGET Business Day "i" falling in the relevant €STR Observation Period, the €STR Reference Rate for such day**]**;

"*€STR Reference Rate*" means, in respect of any TARGET Business Day, a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Business Day as provided by the administrator European Central Bank on the website of the European Central Bank initially at http://www.ecb.europa.eu, or any successor website officially designated by the European Central Bank (on the TARGET Business Day immediately following such TARGET Business Day);

[If Margin applies insert: "Margin" means **[ ]** per cent. per annum.**]**

If in respect of any TARGET Business Day in the relevant Interest Period or €STR Observation Period (as the case may be), the €STR Reference Rate is not available or has not otherwise been published (and without prejudice to the replacement of the €STR Reference Rate in case of an Index Cessation Event (€STR) (as defined below)), the €STR Reference Rate will be the most recent €STR Reference Rate in respect of a Target Business Day. If the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date **[if Margin**

insert: [plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]** or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the Interest Period had the Notes been issued for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]**).**]**

In the case an Index Cessation Event (€STR) (as defined below) and an Index Cessation Effective Date (€STR) (as defined below) have occurred, the €STR Reference Rate will be replaced as follows:

(i) The reference rate for each TARGET Business Day on or after such Index Cessation Effective Date (€STR) will be determined as if references to €STR were references to the Recommended Fallback Rate (€STR) (as defined below).

(ii) If no Recommended Fallback Rate (€STR) has been recommended before the end of the first TARGET Business Day following the date on which the Index Cessation Event (€STR) occurred, then the reference rate for each TARGET Business Day on or after such Index Cessation Effective Date (€STR) will be determined as if references to €STR were references to the EDFR (as defined below) plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 TARGET Business Days immediately preceding the date on which the Index Cessation Event (€STR) occurred.

(iii) If in relation to the Recommended Fallback Rate (€STR) both an Index Cessation Event (Recommended Rate (€STR)) (as defined below) and an Index Cessation Effective Date (Recommended Rate (€STR)) (as defined below) subsequently occur, then the reference rate for each TARGET Business Day on or after such Index Cessation Effective Date (Recommended Rate (€STR)) will be determined as if references to €STR were references to the EDFR plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 TARGET Business Days immediately preceding the date on which the Index Cessation Event (Recommended Rate (€STR)) occurred.

(iv) In the event that the €STR Reference Rate cannot be determined in accordance with the foregoing provisions, the Reference Rate applicable to the relevant Interest Period will be that determined at the last preceding Interest Determination Date. If there is no such preceding Interest Determination Date, the Reference Rate will be the rate which would have been applicable to the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on, and excluding, the Interest Commencement Date.

Further and in addition to any replacement of the €STR Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Effective Date occurred and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § [15], the Issuing

Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

"*EDFR*" means the rate on the deposit facility (Eurosystem Deposit Facility Rate), i.e. the rate of interest for banks making deposits with the Eurosystem until the next TARGET Business Day which is published on the website of the ECB.

"*Index Cessation Effective Date (€STR)*" means, in respect of an Index Cessation Event (€STR), the first day on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR).

"*Index Cessation Effective Date (Recommended Rate (€STR))*" means, in respect of an Index Cessation Event (Recommended Rate (€STR)), the first day on which the Recommended Fallback Rate (€STR) is no longer provided by the administrator of the Recommended Fallback Rate (€STR).

"*Index Cessation Event (€STR)*" means each of the following scenarios:

(i) a public statement by or on behalf of the administrator of the Recommended Fallback Rate (€STR) announcing that it has ceased or will cease to provide the Recommended Fallback Rate (€STR) permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide the Recommended Fallback Rate (€STR); or

(ii) a public statement by the regulatory supervisory authority for the administrator of the Recommended Fallback Rate (€STR), the central bank for the currency of the Recommended Fallback Rate (€STR), an insolvency official with jurisdiction over the administrator of the Recommended Fallback Rate (€STR), a resolution authority with jurisdiction over the administrator of the Recommended Fallback Rate (€STR) or a court or an entity with similar insolvency or resolution authority over the administrator of the Recommended Fallback Rate (€STR), which states that the administrator of the Recommended Fallback Rate (€STR) has ceased or will cease to provide the Recommended Fallback Rate (€STR) permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide the Recommended Fallback Rate (€STR).

"Index Cessation Event (Recommended Rate (€STR))" means each of the following scenarios:

(i) a public statement by or on behalf of the administrator of the Recommended Fallback Rate (€STR) announcing that it has ceased or will cease to provide the Recommended Fallback Rate (€STR) permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide the Recommended Fallback Rate (€STR); or

(ii) a public statement by the regulatory supervisory authority for the administrator of the Recommended Fallback Rate (€STR), the central bank for the currency of the Recommended Fallback Rate (€STR), an insolvency official with jurisdiction over the administrator of the Recommended Fallback Rate (€STR), a resolution authority with jurisdiction over the administrator of the Recommended Fallback Rate (€STR) or a court or an entity with similar insolvency or resolution authority over the administrator of the Recommended Fallback Rate (€STR), which states that the administrator of the Recommended Fallback Rate (€STR) has ceased or will cease to provide the Recommended Fallback Rate (€STR) permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide the Recommended Fallback Rate (€STR).

"*Recommended Fallback Rate (€STR)*" means the rate (inclusive of any spreads or adjustments) that was recommended as replacement for €STR by the European Central Bank (or any successor administrator of €STR) or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be administered by the European Central Bank or another administrator).**]**

In the case the reference rate is SOFR

[(2) *Rate of Interest.*

The rate of interest (the "*Rate of Interest*") for each Interest Period (as defined below) will, except as provided below, be the rate of return of a daily compound interest investment with the secured overnight financing rate as reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards:**]**

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i-pUSBD} \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where

"*d*" is the number of calendar days in the relevant **[in the case the Observation Method is "Lag" insert:** Interest Period**][in the case the Observation Method is "Shift" insert:** SOFR Observation Period];

"*d_o*" is for any **[in the case the Observation Method is "Lag" insert:** Interest Period**] [in the case the Observation Method is "Shift" insert:** SOFR Observation Period**]** the number of U.S. Government Securities Business Days in the relevant **[in the case the Observation Method is "Lag" insert:** Interest Period**][in the case the Observation Method is "Shift" insert:** SOFR Observation Period**]**;

"*i*" is 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 the relevant **[in the case the Observation Method is "Lag" insert**: Interest Period**] [in the case the Observation Method is "Shift" insert:** SOFR Observation Period**]**;

"*Interest Period*" means each period from (and including) the Interest Commencement Date to (but excluding) the first Floating Rate Interest Payment Date and from (and including) each Floating Rate Interest Payment Date to (but excluding) the following Floating Rate Interest Payment Date.

"*Interest Determination Date*" means the **[**fifth**][•]** U.S. Government Securites Business Day prior to the **[**end of the relevant Interest Period**] [**Interest Payment Date for the relevant Interest Period**]**; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the final Interest Determination Date shall be **[**(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,**] [•] [relevant financial centre(s)])]** Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date;

"*U.S. Government Securities Business Day*" or "*USBD*" means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities;

"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following U.S. Government Securities Business Day;

"*SOFR Observation Period*" means, in respect of an Interest Period, the period from, and including, the date falling "p" U.S. Government Securities Business Day prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the date falling "p" U.S. Government Securities Business Days prior to **[**(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case**]** the date on which the Notes become due and payable);

"*p*" means the "Observation Look-Back Period" which comprises [five]**[•]** U.S. Government Securities Business Days;

"$SOFR_{i\text{-}pUSBD}$" means, **[in the case the Observation Method is "Lag" insert:** in respect of any U.S. Government Securities Business Day "i" falling in the relevant Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to such day**] [in the case the Observation Method is "Shift" insert: SOFR$_i$**, where SOFR$_i$ is, in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such day**]**;

"*SOFR Reference Rate*" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily secured overnight financing rate ("**SOFR**") for such U.S. Government Securities Business Day as provided by the administrator Federal Reserve Bank of New York on the website of the Federal Reserve Bank of New York initially at https://www.newyorkfed.org, or any successor website officially designated by the Federal Reserve Bank of New York (on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day);

[If Margin insert: "*Margin*" means **[ ]** per cent. per annum.**]**

If in respect of any U.S. Government Securities Business Day in the relevant Interest Period or SOFR Observation Period (as the case may be), the SOFR Reference Rate is not available or has not otherwise been published (and without prejudice to the replacement of the SOFR Reference Rate in case of an Index Cessation Event (SOFR) (as defined below)), the SOFR Reference Rate will be the most recent SOFR Reference in respect of an U.S. Government Securities Business Day. If the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]** or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the Interest Period had the Notes been issued for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]**).

In the case an Index Cessation Event (SOFR) (as defined below) and an Index Cessation Effective Date (SOFR) (as defined below) have occurred, the SOFR Reference Rate will be determined as follows:

(i) The reference rate for each U.S. Government Securities Business Day on or after such Index Cessation Effective Date (SOFR) will be determined as if references to SOFR were references to the Recommended Fallback Rate (SOFR) (as defined below).

(ii) If no Recommended Fallback Rate (SOFR) has been recommended before the end of the first U.S. Government Securities Business Day following the date on which the Index Cessation Event (SOFR) occurred, then the reference rate for each U.S. Government Securities Business Day on or after such Index Cessation Effective Date (SOFR) will be determined as if references to SOFR were references to the OBFR (as defined below), references to a U.S. Government Securities Business Day were references to a New York Business Day; references to an Index Cessation Event (SOFR) were references to an Index Cessation Event (OBFR) (as defined below); and references to an Index Cessation Effective Date (SOFR) were references to an Index Cessation Effective Date (OBFR) (as defined below).

(iii) If no Recommended Fallback Rate (SOFR) has been recommended before the end of the first U.S. Government Securities Business Day following the date on which the Index Cessation Event (SOFR) occurred and an Index Cessation Event (OBFR) has occurred, then the reference rate for each U.S. Government Securities Business Day on or after the later of the Index Cessation Effective Date (SOFR) and the Index Cessation Effective Date (OBFR) will be determined as if references to the SOFR Reference Rate were references to the Fed Interest Rate Target, references to a U.S. Government Securities Business Day were references to a New York Business Day and references to the website of the Federal Reserve Bank of New York were references to the website of the Board of Governors of the Federal Reserve System (https://www.federalreserve.gov, or any successor website of the Board of Governors of the Federal Reserve System).

(iv) In the event that the SOFR Reference Rate cannot be determined in accordance with the foregoing provisions, the Reference Rate applicable to the relevant Interest Period will be that determined at the last preceding Interest Determination Date. If there is no such preceding Interest Determination Date, the Reference Rate will be the rate which would have been applicable to the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on, and excluding, the Interest Commencement Date.

Further and in addition to any replacement of the SOFR Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Effective Date has occurred and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § [13], the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

“Fed Interest Rate Target” means the short-term interest rate target set by the Federal Open Market Committee and published on the website of the Board of Governors of the Federal Reserve System or, if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on this website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place, 0.005 being rounded upwards).

"Index Cessation Effective Date (OBFR)" means, in respect of an Index Cessation Event (OBFR), the first day on which OBFR is no longer provided by the Federal Reserve Bank of New York (or any successor administrator of OBFR) or on which OBFR may no longer be used.

"Index Cessation Effective Date (SOFR)" means, in respect of an Index Cessation Event (SOFR), the first day on which SOFR is no longer provided by the Federal Reserve Bank of New York (or any successor administrator of SOFR) or on which SOFR may no longer be used.

"*Index Cessation Event (OBFR)*" means the occurrence of one or more of the following events:

(i) a public statement by the Federal Reserve Bank of New York (or any successor administrator of OBFR) announcing that it has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at the time of such statement, there is no successor administrator that will continue to provide OBFR; or

(ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or any successor administrator of OBFR) has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide OBFR; or

(iii) a public statement by a regulator or other official sector entity of the United States prohibiting the use of OBFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"*Index Cessation Event (SOFR)*" means the occurrence of one or more of the following events:

(i) a public statement by the Federal Reserve Bank of New York (or any successor administrator of SOFR) announcing that it has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at the time of such statement, there is no successor administrator that will continue to provide SOFR; or

(ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or any successor administrator of SOFR) has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide SOFR; or

(iii) a public statement by a regulator or other official sector entity of the United States prohibiting the use of SOFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"*OBFR*" means the daily Overnight Bank Funding Rate, as provided by the Federal Reserve Bank of New York as the administrator of such rate (or any successor administrator of such rate) on the Website (OBFR) on or about 5:00 p.m. (New York City time) on each New York Business Day in respect of the New York Business Day immediately preceding such day.

"*Recommended Fallback Rate (SOFR)*" means the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for SOFR by the Federal Reserve Board or the Federal Reserve Bank of New

York or by a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York for the purpose of recommending a replacement for SOFR (which rate may be produced by the Federal Reserve Bank of New York or any other designated administrator).**]**

In the case the reference rate is SWESTR

[(2) *Rate of Interest.*

The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will be, except as provided below, the rate of return of a daily compound interest investment with the Swedish krona short term rate (the "**Reference Rate**") **[in the case of a Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SWESTR_{i-pSBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:
"*d*" is the number of calendar days in the relevant **[in the case the Observation Method is “Lag” insert:** Interest Period**][in the case the Observation Method is “Shift” insert:** SWESTR Observation Period];

d_o" is for any **[in the case the Observation Method is “Lag” insert:** Interest Period**] [in the case the Observation Method is** "**Shift**" **insert:** SWESTR Observation Period**]** the number of Stockholm Business Days in the relevant **[in the case the Observation Method is** "**Lag**" **insert:** Interest Period**][in the case the Observation Method is** "**Shift**" **insert:** SWESTR Observation Period**]**;

"*i*" is a series of whole numbers from one to d_o, each representing the relevant Stockholm Business Day in chronological order from, and including, the first Stockholm Business Day, in the relevant **[in the case the Observation Method is “Lag” insert**: Interest Period**] [in the case the Observation Method is “Shift” insert:** Stockholm Observation Period**]**;

"*Interest Period*" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

"*Interest Determination Date*" means the **[**fifth**][•]** Stockholm Business Day prior to the **[**end of the relevant Interest Period**] [**Interest Payment Date for the relevant Interest Period**]**; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the final Interest Determination Date shall be **[**(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,**] [•]** Stockholm Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph (7), be that determined on such date.

"*Stockholm Business Day*" or "*SBD*" means any day on which commercial banks and foreign exchange markets settle payments in Stockholm.

"*n_i*" is the number of calendar days from, and including, such day "i" up to, but excluding, the following Stockholm Business Day;

"*SWESTR Observation Period*" means, in respect of an Interest Period, the period from, and including, the date falling "p" Stockholm Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" Stockholm Business Days prior to the Interest Payment Date for such Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the date falling "p" Stockholm Business Days prior to **[**(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case**]** the date on which the Notes become due and payable);

"*p*" means the "Observation Look-Back Period" which comprises [five]**[•]** Stockholm Business Days;

"$SWESTR_{i-pSBD}$" means, **[in the case the Observation Method is** "**Lag**" **insert:** in respect of any Stockholm Business Day "i" falling in the relevant Interest Period, the SWESTR Reference Rate for the Stockholm Business Day falling "p" Stockholm Business Days prior to such day**] [in the case the Observation Method is** "**Shift**" **insert:** $SWESTR_i$, where $SWESTR_i$ is, in respect of any Stockholm Business Day “i” falling in the relevant SWESTR Observation Period, the SWESTR Reference Rate for such day**]**;

"*SWESTR Reference Rate*" means, in respect of any Stockholm Business Day, a reference rate equal to the daily Swedish krona short term rate ("**SWESTR**") for such Stockholm Business Day as provided by the administrator Sveriges Riksbank on the website of Sveriges Riksbank initially at www.riksbank.se, or any successor website officially designated by Sveriges Riksbank (on the Stockholm Business Day immediately following such Stockholm Business Day);

[If Margin applies insert: "*Margin*" means **[ ]** per cent. per annum.**]**

If in respect of any Stockholm Business Day in the relevant Interest Period or SWESTR Observation Period (as the case may be), the SWESTR Reference Rate is not available or has not otherwise been published (and without prejudice to the replacement of the SWESTR Reference Rate), such SWESTR Reference Rate shall be a value equivalent to the average of the SWESTR rates on the two immediately preceding Stockholm Business Days, adjusted for any changes on the Sveriges Riksbank’s repo rate as the SWESTR rate as published by Sveriges Riksbank.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]** or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the Interest Period had the Notes been issued for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]**).**]**

In the case an Index Cessation Event (SWESTR) (as defined below) and an Index Cessation Effective Date (SWESTR) (as defined below) have occurred, the SWESTR Reference Rate will be replaced as follows:

(i) The reference rate for each Stockholm Business Day on or after such Index Cessation Effective Date (SWESTR) will be determined as if references to SWESTR were references to the SEK Recommended Rate.

(ii) In the event that the SWESTR Reference Rate cannot be determined in accordance with the foregoing provisions the Reference Rate applicable to the relevant Interest Period will be that determined at the last preceding Interest Determination Date. If there is no such preceding Interest Determination Date, the Reference Rate will be the rate which would have been applicable to the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on, and excluding, the Interest Commencement Date.

Further and in addition to any replacement of the SWESTR Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Effective Date occurred and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § [15], the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Stockholm Business Day following the replacement.

"*Index Cessation Event (SWESTR)*" means a public statement or publication of information by or on behalf of Sveriges Riksbank, an insolvency official with jurisdiction, a resolution authority with jurisdiction or a court or an entity with similar insolvency or resolution authority stating that Sveriges Riksbank has ceased or will cease to provide the SWESTR Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the SWESTR Reference Rate.

"*Index Cessation Effective Date (SWESTR)*" means, in respect of an Index Cessation Event (SWESTR), the first day on which SWESTR is no longer provided by the Sveriges Riksbank (or any successor administrator of SWESTR).

"*SEK Recommended Rate*" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for SWESTR by Sveriges Riksbank, or by a committee officially endorsed or convened by Sveriges Riksbank for the purpose of recommending a replacement for SWESTR (which rate may be produced by Sveriges Riksbank or another administrator) and as provided by the administrator of that rate, or if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor.**]**

In the case of a Minimum and/or Maximum Rate of Interest insert:

(3) **[***Minimum***] [***and***] [***Maximum***]** *Rate of Interest*.

[if Minimum Rate of Interest applies insert: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than **[insert Minimum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[insert Minimum Rate of Interest]**.**]**

[if Maximum Rate of Interest applies insert: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than **[insert Maximum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[insert Maximum Rate of Interest]**.**]**

[(4)**]** *Interest Amount*. The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of the Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(5)**]** *Notification of Rate of Interest and Interest Amount*. The Calculation Agent will cause notification of the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to the Issuer **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** and the Guarantor**]** and to the Holders in accordance with § **[**15**]** as soon as possible after their determination, but in no event later than the fourth **[**TARGET**]** **[insert the Relevant Financial Centre]** Business Day (as defined in § 3(2)) thereafter and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible after their determination, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to the Issuer, any stock exchange on which the Notes are then listed and to the Holders in accordance with § **[**15**]**.

[(6)**]** *Determinations Binding*. All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** the Guarantor**]** the Issuing Agent, the Paying Agents and the Holders.

[(7)**]** *Accrual of Interest*. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the due date to the date of actual redemption but not beyond the fourteenth day after notice has been given by the Issuing Agent in accordance with § **[**15**]** that the funds required for redemption have been provided to the Issuing Agent. The applicable Rate of Interest will be the default rate of interest established by law. [1]

[(8)**]** *Day Count Fraction.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"):

In the case of Actual/Actual (ISDA) insert:

[the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).**]**

In the case of Actual/Actual (ICMA) insert:

[1. If the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; or

[1] The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 paragraph 1, 247 BGB (German Civil Code).

2. if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year, and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.

"**Determination Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date or from (and including) each Interest Payment Date to (but excluding) the next Interest Payment Date. **[in the case of a short first or last Calculation Period insert:** For the purposes of determining the relevant Determination Period only, **[insert Deemed Interest Commencement Date or Deemed Interest Payment Date]** shall be deemed to be an **[**Interest Commencement Date**]** **[**Interest Payment Date**]**.**]** **[In the case of a long first or last Calculation Period insert:** For the purposes of determining the relevant Determination Period only, **[insert Deemed Interest Commencement Date and/or Deemed Interest Payment Date(s)]** shall **[**each**]** be deemed to be an **[**Interest Commencement Date**]** **[**and**]** **[**Interest Payment Date**[**s**]]**.**]]**

In the case of Actual/365 (Fixed) insert:

[the actual number of days in the Calculation Period divided by 365.**]**

In the case of Actual/360 insert:

[the actual number of days in the Calculation Period divided by 360.**]**

In the case of 30/360, 360/360 or Bond Basis insert:

[the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).**]**

In the case of 30E/360 or Eurobond Basis insert:

[the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).**]**

§ 4
REDEMPTION

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Redemption Amount on the Interest Payment Date falling in **[insert Redemption Month and year]** (the "**Maturity Date**"). The Redemption Amount in respect of each Note shall be **[insert Redemption Amount]**[2] per Specified Denomination.

§ 5
EARLY REDEMPTION

[2] The Redemption Amount shall at least be equal to the nominal value.

(1) *Early Redemption for Reasons of Taxation*. If as a result of any amendment to, or change in, the laws or regulations of **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** The Netherlands or**] [in the case of Notes issued by Volkswagen Financial Services Japan Ltd. insert:** Japan or**] [in the case of Notes issued by Volkswagen Financial Services Australia Pty Limited insert:** the Commonwealth of Australia or**]** the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any amendment to or change in an official interpretation or application of such laws or regulations, which amendment or change becomes effective on or after **[insert Issue Date]**, the Issuer **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** or the Guarantor**]** is required to pay Additional Amounts (as defined in § 8 herein **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** and in the Guarantee, respectively**]**) on the next succeeding Interest Payment Date (as defined in § 3 (1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** or the Guarantor**]**, 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 at their Early Redemption Amount (as defined below), together with interest accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited:** or the Guarantor**]** would be obligated to pay such Additional Amounts or make such deduction or withholding in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect. The date fixed for redemption must be an Interest Payment Date.

Any such notice shall be given in accordance with § **[**15**]**. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the rights of the Issuer so to redeem (the "**Termination Event**"); it must also contain a statement to the effect that the Issuer **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** or, to the extent that the Termination Event relates to unavoidable payments in respect of the Guarantee, the Guarantor respectively,**]** cannot, in its judgement, avoid the occurrence or continuation of the Termination Event by taking reasonable measures available to it.

If Notes are subject to Early Redemption for reason of an Index Cessation Event insert:

[(2) *Early Redemption for reason of an Index Cessation Event.* The Notes may be redeemed, in whole but not in part, at the option of the Issuer upon not more than 60 days' nor less than 30 days' prior notice of redemption at their Early Redemption Amount (as defined below), together with interest accrued to the date fixed for redemption, if an Index Cessation Event (as defined in § 3(2)) has occurred and it is not possible, in the Issuer's opinion, to determine a Successor Reference Rate in accordance with the steps I through IV as described in § 3(2).

Any such notice shall be given in accordance with § **[**15**]**. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the rights of the Issuer so to redeem.**]**

If Notes are subject to Early Redemption at the option of the Issuer insert:

[[(3)**]** *Early Redemption at the Option of the Issuer*.

(a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem all or only some of the Notes on the Call Redemption Date(s) or at any time thereafter until the respective subsequent Call Redemption Date at the respective Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the respective Call Redemption Date. **[if Minimum Redemption Amount or Higher Redemption Amount applies insert:** Any such redemption must be of a principal amount equal to **[**at least **[insert Minimum Redemption Amount]] [insert Higher Redemption Amount]**.**]**

Call Redemption Date(s) **[insert Call Redemption Date(s)]**	Call Redemption Amount(s) **[insert Call Redemption Amount(s)]**
[______________________**]**	**[**______________________**]**
[______________________**]**	**[**______________________**]**

[if Notes are subject to Early Redemption at the Option of the Holder insert: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under paragraph **[**(4)**]** of this § 5.**]**

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § **[**15**]**. Such notice shall specify:

(i) the Series of Notes subject to redemption;

(ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;

(iii) the Call Redemption Date, which shall be not less than **[insert Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders; and

(iv) the Call Redemption Amount at which such Notes are to be redeemed.

[if Notes are represented by a Permanent Global Note insert: Notes represented by a Permanent Global Note shall be selected in accordance with the rules and procedures of the relevant Clearing System. **[In the case of Notes in NGN form insert:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.**]]]**

If the Notes are subject to Early Redemption at the Option of a Holder insert:

[[(4)**]** *Early Redemption at the Option of a Holder*.

(a) The Issuer shall, upon the exercise of the relevant option by the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s) **[insert Put Redemption Date(s)]**	Put Redemption Amount(s) **[insert Put Redemption Amount(s)]**
[______________________**]**	**[**______________________**]**
[______________________**]**	**[**______________________**]]**

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under this § 5.

(b) In order to exercise such option, the Holder must, not less than **[insert Minimum Notice to Issuer]** and not more than **[insert Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send to the specified office of any Paying Agent an early redemption notice in text form (e.g. email or fax) or in written form ("**Put Notice**") in the form available from the specified office of any of the Paying Agents. No option so exercised may be withdrawn or revoked.**]**

[(5)**]** *Early Redemption Amount*.

For purposes of paragraph (1) **[in the case of Notes subject to Early Redemption for reason of an Index Cessation Event insert: [**and**]** paragraph **[**(2)**]** of this § 5 and § 9, the Early Redemption Amount of a Note shall be **[**the Redemption Amount**] [insert other Early Redemption Amount]**.

§ 6
PAYMENTS

(1) (a) *Payment of Principal*.

Payment of principal in respect of Notes shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System upon presentation and surrender of the Global Note at the specified office of any Paying Agent outside the United States.

(b) *Payment of Interest*. Payment of interest on Notes represented by a Permanent Global Note shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System. Payment of interest will only be made outside of the United States.

In the case of interest payable on a Temporary Global Note insert:

[Payment of interest on Notes represented by a Temporary Global Note shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System, upon due certification as provided in § 1 (3) (b).**]**

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) *United States*. For purposes of **[in the case of Notes which are initially represented by a Temporary Global Note insert:** § 1 (3) and of**]** paragraph (1) of this § 6, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

(4) *Discharge.* The Issuer **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited:** or, as the case may be, the Guarantor,**]** shall be discharged by payment to, or to the order of, the Clearing System.

(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. For this purpose "**Payment Business Day**" means a day which is a Business Day (as defined in § 3 (1) (b)).

In the case the Specified Currency is Turkish Lira insert:

[(6) *Payment of U.S. Dollar Equivalent.* Notwithstanding the foregoing, if the Issuer is not able to satisfy payments of principal or interest (in whole or in part) in respect of the Notes when due in Turkish Lira, the Issuer shall, by sending an irrevocable notice not less than five or more than 30 calendar days prior to the due date for payment to the Holders, settle any such payment (in whole or in part) in U.S. Dollars on the due date at the U.S. Dollar Equivalent of any such Turkish Lira denominated amount. In case the Issuer needs to satisfy payments of principal or interest in part in Turkish Lira and in part in U.S. Dollars, it shall to the extent possible make payment to each Holder in the same pro rata amount of Turkish Lira and U.S. Dollar in accordance with the rules of the Clearing System from time to time.

For the purpose of these Terms and Conditions, "**U.S. Dollar Equivalent**" means the Turkish Lira amount converted in U.S. Dollars using the Spot Rate for the relevant Spot Rate Determination Date.

"Spot Rate Determination Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in each of London, New York City, TARGET and in Istanbul.

"Spot Rate Determination Date" means the day which is three Determination Business Days before the due date for any payment of the relevant amount under these Terms and Conditions.

"Spot Rate" means the Turkish Lira (TRY) / U.S. Dollar (USD) exchange rate (expressed as an amount of TRY per unit of U.S. dollar), as determined by the Calculation Agent at or around 11 a.m. (Istanbul time) on the Spot Rate Determination Date, by reference to Reuters Screen Page **"Europe Spots"** (RIC:EFX=) (or any successor or replacement service or page).

If no such rate is available, the Calculation Agent will determine the Spot Rate at or around 11 a.m. (Istanbul time) on the Spot Rate Determination Date as the most recently available TRY/USD official fixing rate available on this Screen Page.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provision of this paragraph by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agents and all Holders.**]**

(**[**7**]**) *References to Principal and Interest.* Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Redemption Amount of the Notes; the Early Redemption Amount of the Notes; **[if redeemable at the option of the Issuer for other than taxation reasons insert:** the Call Redemption Amount(s) of the Notes;**] [if redeemable at the option of the Holder insert:** the Put Redemption Amount(s) of the Notes;**]** and any premium and any other amounts which may be payable under or in respect of the Notes.

Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 8.

(**[**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. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 7

ISSUING AGENT, PAYING AGENT[S] AND CALCULATION AGENT

(1) *Appointment; Specified Offices.* The initial Issuing Agent, Paying Agent**[**s**]** and the Calculation Agent and their respective initial specified offices are:

Issuing Agent and Principal Paying Agent:	Citibank, N.A. Citigroup Centre Canary Wharf London E14 5LB United Kingdom
Paying Agent**[**s**]**:	**[**Citibank Europe plc, Germany Branch Reuterweg 16 60323 Frankfurt am Main Federal Republic of Germany**]** **[**insert other Paying Agents and specified offices**]**

If the Issuing Agent shall act as Calculation Agent insert:

[The Issuing Agent shall also act as Calculation Agent.**]**

If the Issuing Agent shall not act as Calculation Agent insert:

[Calculation Agent: **[insert name and specified office]]**

The Issuing Agent, the Paying Agent**[**s**]** and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same city.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing Agent or any Paying Agent or the Calculation Agent and to appoint another Issuing Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) an Issuing Agent **[**,**]** **[**and**]** (ii) a Paying Agent in addition to the Issuing Agent with a specified office in a continental European city **[in the case of Notes listed on a stock exchange and the rules and regulations of such stock exchange so require insert: [**,**] [**and**]** (iii) so long as the Notes are listed on the **[insert name of Stock Exchange]**, a Paying Agent (which may be the Issuing Agent) with a specified office in **[insert location of Stock Exchange]** and/or in such other place as may be required by such stock exchange**]** **[in the case the Specified Currency is U.S. Dollars insert: [**,**] [**and**] [**(iv)**]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 6 (3)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City**]** **[insert if Calculation Agent is required to maintain a specified office in a required location: [**,**] [**and**] [**(v)**]** a Calculation Agent with a specified office located in **[insert required location]]**.

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § **[**15**]**.

(3) *Agents of the Issuer.* The Issuing Agent, the Paying Agent**[**s**]** and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

§ 8
TAXATION

All amounts payable in respect of the Notes shall be made without deduction or withholding for or on account of, any present or future taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by or in or on behalf of **[in the case of Notes issued by Volkswagen**

Financial Services N.V. insert: The Netherlands or**] [in the case of Notes issued by Volkswagen Financial Services Japan Ltd. insert:** Japan or**] [in the case of Notes issued by Volkswagen Financial Services Australia Pty Limited insert:** the Commonwealth of Australia or**]** the Federal Republic of Germany or any political subdivision or taxing authority therein or thereof or the United States of America or any political subdivision on taxing authority therein or thereof ("**Withholding Taxes**") unless such withholding or deduction is required by law. In that event, subject to the exceptions set forth below, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received by the Holders of such Notes, after deduction or withholding for or on account of such Withholding Taxes, shall equal the respective amounts which would have been receivable had no such deduction or withholding been required. No such Additional Amounts shall, however, be payable on account of any taxes, duties or governmental charges which:

(1) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or

(2) are payable by reason of a change in law (or by reason of any application or official interpretation of any law or regulation) that becomes effective more than 30 days after the relevant payment becomes due, or, if this occurs later, is duly provided for and notice thereof is given in accordance with § **[**15**]**; or

(3) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding; or

(4) are payable by reason of the Holder having, or having had, some personal or business connection with **[in the case of Notes issued by Volkswagen Financial Services N.V.:** The Netherlands or**] [in the case of Notes issued by Volkswagen Financial Services Japan Ltd.:** Japan or**] [in the case of Notes issued by Volkswagen Financial Services Australia Pty Limited insert:** the Commonwealth of Australia or**]** the Federal Republic of Germany other than the mere fact of his holding the Notes or not merely by reason of the fact that payments in respect of the Notes **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** or under the Guarantee (as defined in § 10 hereof)**]** are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in **[in the case of Notes issued by Volkswagen Financial Services N.V.:** The Netherlands or**] [in the case of Notes issued by Volkswagen Financial Services Australia Pty Limited insert:** the Commonwealth of Australia or**]** the Federal Republic of Germany; or

(5) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** The Netherlands or**] [in the case of Notes issued by Volkswagen Financial Services Japan Ltd. insert:** Japan or**] [in the case of Notes issued by Volkswagen Financial Services Australia Pty Limited insert:** the Commonwealth of Australia or**]** the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or (iv) sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, and any current or future regulations or official interpretations thereof or agreement thereunder (including, without limitation, any intergovernmental agreement between the U.S. and any other jurisdiction or any treaty, law, regulation or other official guidance enacted to implement such intergovernmental agreement) ("**FATCA**"); or

(6) would not be payable if the Notes had been kept in safe custody with, and the payments had been collected by, a banking institution; **[**or**]**

(7) are deducted or withheld from a payment to an individual, corporation, association of persons or estate located in a non-cooperative tax jurisdiction within the meaning of the German Act Combating Tax Avoidance and Unfair Tax Competition ("*StAbwG*") as a result of the application of Section 10 StAbwG**[**.**][**; or**]**

In the case of Notes issued by VWFSJ insert:

[(8) are payable in respect of a payment in relation to Notes issued by VWFSJ, where the amount of interest on such Note is to be calculated by reference to certain indicators (as prescribed under the cabinet order relating to Article 6, paragraph 4 of the Special Taxation Measures Law of Japan) relating to VWFSJ or a person or entity having a special relationship with VWFSJ, as provided in Article 6, paragraph 4 of the Special Taxation Measures Law of Japan (a "**specially-related person of VWFSJ**"), except where the recipient of interest is a Japanese designated financial institution described in Article 6, paragraph 11 of the Special Taxation Measures Law of Japan which has complied with the requirements under that paragraph; or

(9) are deducted or withheld pursuant to the Special Taxation Measures Law of Japan in respect of a payment in relation to Notes issued by VWFSJ. Interest payments on the Notes to be paid to an individual resident of Japan, to a Japanese corporation (except for (i) a Japanese designated financial institution described in Article 6, paragraph 11 of the Special Taxation Measures Law which has complied with the requirements under that paragraph and (ii) a public corporation, a financial institution or a financial instruments business operator, etc., as provided in Article 3-3, paragraph 6 of the Special Taxation Measures Law which receives the interest payments through its payment handling agent in Japan and complies with the requirement for tax exemption under that paragraph), or to an individual non-resident of Japan or a non-Japanese corporation that in either case is a specially-related person of VWFSJ will be subject to deduction in respect of Japanese income tax at a rate of 15 per cent. (as for the period beginning on 1 January 2013 and ending on 31 December 2037, 15.315 per cent.) of the amount of such interest.**]**

In the case of Notes issued by Volkswagen Financial Services Australia Pty Limited insert:

[(8) are payable by reason of the Holder being a person who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Note is presented for payment; or

(9) are payable by reason of the Holder (or a person on behalf of the Holder) failing to provide an Australian Business Number, an Australian Tax File Number or details of any relevant exemption from these requirements; or

(10) are payable by reason of the Australian Commissioner of Taxation giving a notice under Section 255 of the Income Tax Assessment Act 1936 of Australia or Section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia; or

(11) are payable by reason of the Holder, or a person with an interest in the Notes, being an Offshore Associate of the Issuer acting other than in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act 2001 of Australia. "**Offshore Associate**" means an associate (as defined in section 128F(9) of the Income Tax Assessment Act 1936 of Australia) of the Issuer that is either:

(a) a non-resident of Australia which does not acquire the Notes, or an interest in the Notes, in the course of carrying on a business at or through a permanent establishment in Australia; or

(b) a resident of Australia that acquires the Notes, or an interest in the Notes, in the course of carrying on a business at or through a permanent establishment outside Australia.**]**

In the case of Notes issued by Volkswagen Financial Services N.V. insert:

[(12) are payable pursuant to the Dutch Withholding Tax Act 2021 (Wet bronbelasting 2021).**]**

§ 9
EVENTS OF DEFAULT

(1) *Events of Default*. Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as described in § 5**[**(5)**]**), together with accrued interest (if any) to the date of repayment, in the event that:

(a) any amount due under the Notes has not been paid within 30 days from the relevant due date; or

(b) the Issuer fails duly to perform any other obligation arising from the Notes **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** or the Guarantor should fail to perform any obligation arising from the Undertaking (as defined in § 10) contained in the Guarantee**]** and such failure continues unremedied for more than 90 days after the Issuing Agent has received notice thereof from a Holder; or

(c) the Issuer **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** or the Guarantor**]** announces its inability to meet its financial obligations; or

(d) a court opens bankruptcy or other insolvency proceedings against the Issuer **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** or the Guarantor,**]** or such proceedings are instituted and have not been discharged or stayed within 60 days, or the Issuer **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** or the Guarantor**]** applies for or institutes such proceedings **[in the case of Notes issued by Volkswagen Financial Services N.V.:** or the Issuer applies for a "*Surseance van Betaling*" (within the meaning of the Statutes of Bankruptcy of The Netherlands ("*Faillissementswet*")**]**; or

(e) the Issuer **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** or the Guarantor**]** goes into liquidation unless this is done in connection with a merger, consolidation or other form of combination with another company and such other or new company assumes all obligations contracted by the Issuer **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** or the Guarantor, as the case may be**]**, in connection with the issue of the Notes **[**.**]** **[**; or**]**

[In the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:

(f) the Guarantee ceases to be in full form and effect.**]**

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

(3) *Notice*. Any notice, including any notice declaring Notes due, in accordance with this § 9 shall be made in text form (e.g. email or fax) or in written form in the German or English language sent to the specified office of the Issuing Agent and shall state the principal amount of the relevant Notes and shall enclose evidence of ownership reasonably satisfactory to the Issuing Agent.

§ 10
NEGATIVE PLEDGE OF THE ISSUER
[, GUARANTEE AND UNDERTAKING OF THE GUARANTOR]

(1) *Negative Pledge*. So long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Issuing Agent, the Issuer undertakes not to provide any security upon its assets for other notes or bonds including any guarantee or indemnity in respect thereof without at the same time having the Holders share equally and rateably in such security. For the avoidance of doubt, the undertaking contained in this § 10 shall not apply to security provided in connection with asset backed securities issued by subsidiaries of Volkswagen Financial Services AG, or by a special purpose vehicle where the Issuer is the originator of the underlying assets.

[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:

(2) *Guarantee.* Volkswagen Financial Services Aktiengesellschaft (the "**Guarantor**") has given its unconditional and irrevocable guarantee (the "**Guarantee**") for the due payment of the amounts corresponding to the principal of and interest on the Notes. In this Guarantee, the Guarantor has further undertaken (the "**Undertaking**"), as long as Notes are outstanding but only up to the time all amounts of principal and interest have been placed at the disposal of the Paying Agent, not to provide any security upon its assets for any Bond Issue, including any guarantee or indemnity in respect thereof without at the same time having the Holders share equally and rateably in such security. For the avoidance of doubt, the undertaking contained in this § 10 shall not apply to security provided in connection with asset backed securities issued by a Guarantor's subsidiary, or by a special purpose vehicle where a Guarantor's subsidiary is the originator of the underlying assets.

The Guarantee constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries pursuant to § 328 paragraph 1 BGB (German Civil Code), giving rise to the right of each such Holder to require performance of the Guarantee directly from the Guarantor, and to enforce the Guarantee directly against the Guarantor. Copies of the Guarantee may be obtained free of charge at the principal office of the Guarantor and at the Issuing Agent as set forth in § 7.

"**Bond Issue**" shall mean an issue of debt securities which is, or is intended to be, or is capable of being, quoted, listed or dealt in on any stock exchange, over- the-counter or other securities market.

§ 11
SUBSTITUTION

(1) *Substitution*. The Issuer shall without the consent of the Holders be entitled at any time to substitute for itself **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** either the Guarantor or**]** any other company, more than 90 per cent. of the shares or other equity interest carrying the right to vote of which are directly or indirectly owned by **[in the case of Notes issued by Volkswagen Financial Services Aktiengesellschaft insert:** it**]** **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** the Guarantor**]** as principal debtor in respect of all obligations arising from or in connection with the Notes (the "**Substitute Issuer**") provided that the Substitute Issuer is in a position to fulfil all payment obligations arising from or in connection with the Notes without the necessity of any taxes of duties to be withheld at source, and to transfer any amounts which are required therefor to the Issuing Agent without any restrictions. Any such substitution shall be notified in accordance with § **[**15**]**.

The Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Issuer in respect of the Notes on terms equivalent to the terms of the form of the senior guarantee of the Issuer in respect of senior Notes set out in the Agency Agreement.

(2) *References to the Issuer*. In the event of such substitution any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Issuer, and any reference to the country in which the Issuer is domiciled shall from then on be deemed to refer to the country of domicile of the Substitute Issuer.

(3) *Negative Pledge*. **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** If the Guarantor becomes the Substitute Issuer, § 10(2) shall cease to apply, but the Undertaking of the Guarantor shall continue to be binding on it.**]** **[in the case of Notes issued by Volkswagen Financial Services Aktiengesellschaft insert:** If the Issuer will be substituted in its capacity as issuer, its negative pledge given in its capacity as issuer in accordance with § 10(1) shall continue to be binding on it.**]**

In the case of Notes which provide for Resolution of Holders insert:

[§ [12]
RESOLUTIONS OF HOLDERS; COMMON REPRESENTATIVE

[(1) *Amendments to the Terms and Conditions by Resolution of the Holders*. These Terms and Conditions may be amended by the Issuer with consent of the Holders based on majority resolution pursuant to § 5 et seq. of the German Act on Issues of Debt Securities, as amended from time to time (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – "**SchVG**"). In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5, Paragraph 3 of the SchVG. A duly passed majority resolution shall be binding upon all Holders.

(2) *Majority requirements*. Subject to the attainment of the required quorum, Holders decide with the majorities stated in § 5, Paragraph 4, Sentence 1 and 2 of the SchVG.

(3) *Procedure*. Resolutions of the Holders shall be made by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 of the SchVG. Holders holding Notes in the total amount of 5 % of the outstanding principal amount of the Notes may request, in text form (e.g. email or fax) or in written form, the holding of a vote without a meeting pursuant to § 9 in connection with § 18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. Notice of the subject matter of the vote as well as the proposed resolutions shall be provided to Holders together with the request for voting.

(4) *Participation Right*. Holders must demonstrate their entitlement to participate in the vote at the time of voting by means of a special confirmation of their Custodian (as defined in § **[**16**][**(4)**][**(5)**]** (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to the securities account on the date of such statement, and (c) confirming that the depositary bank has given written notice to the Clearing System containing the information pursuant to (a) and (b), and by submission of a blocking instruction by their depositary bank for the benefit of the Paying Agent as depository (*Hinterlegungsstelle*) for the voting period.

(5) *Common Representative*.

If no Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative, insert:

[The Holders may by majority resolution provide for the appointment or dismissal of a common representative, the duties and responsibilities and the powers of such common representative, the execution of the rights of the Holders to the common representative and a limitation of liability of the common representative. If the common representative is to be authorised to consent to a change in the material substance of the Conditions and which require a resolution passed by qualified majority within the meaning of § 5, Paragraph 4, Sentence 2 of the SchVG, such appointment requires a qualified majority.**]**

If the Common Representative is appointed in the Terms and Conditions, insert:

[[Name, address, contact details to be inserted]

shall hereby be appointed as common representative of the Holders (*gemeinsamer Vertreter*) pursuant to § 7 and § 8 of the SchVG.**]**

The common representative shall have the duties and powers provided by law or granted by majority resolutions of the Holders.

If relevant insert further duties and powers of the Common Representative and provision on liability:

[In addition, the common representative shall have the following duties and powers:

[specify additional duties and powers].]

[Unless the common representative is liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), the common representative's liability shall be limited to **[**ten times**][insert higher amount]** the amount of its annual remuneration.**]**

(6) *Notifications*. Any notices concerning this § 12 (1) through (5) shall be made in accordance with § 5 et seq. of the SchVG and § **[**15**]** hereof.**]**

§ [13]
PRESENTATION PERIOD, PRESCRIPTION

The presentation period provided in § 801 paragraph 1, sentence 1 BGB (German Civil Code) is reduced to ten years for the Notes and the period of limitation for claims under the Notes presented during the period for presentation shall be two years calculated from the expiry of the presentation period.

§ [14]
FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues*. The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Purchases*. The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to any Paying Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

(3) *Cancellation*. All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ [15]
NOTICES

In the case of Notes which are listed on a Stock Exchange insert:

[(1) *Publication.* All notices concerning the Notes shall be published **[if Germany is the home Member State insert:** in the Federal Gazette (*Bundesanzeiger*).**][if the publication is legally required to be made additionally in a newspaper authorised by the stock exchange in Luxembourg, insert:** to the extent legally required in one leading daily newspaper having general circulation in the Grand Duchy of Luxembourg. **[**This**][**These**]** newspaper**[**s**]** **[**is**]** **[**are**]** expected to be the **[***Tageblatt***]** **[***Luxemburger Wort***]** **[insert other applicable newspaper having general circulation]**.**]** Any notice so given will be deemed to have been validly given on the day of such publication (or, if published more than once, on the day of the first such publication).**]**

If notices may be given by means of electronic publication on the website of the relevant Stock Exchange insert:

[(**[**2**]**) *Electronic Publication.* All notices concerning the Notes will be made **[**additionally**]** by means of electronic publication on the internet website of the **[**Luxembourg Stock Exchange**]** **[insert relevant stock exchange]** (**[**www.bourse.lu**]** **[insert internet address]**). Any notice so given will be deemed to have been validly given on the day of such publication (or, if published more than once, on the day of the first such publication).**]**

(**[**3**]**) *Notification to Clearing System.*

In the case of Notes which are unlisted insert:

[The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to the Clearing System.**]**

In the case of Notes which are listed on a Stock Exchange insert:

[If the Rules of the **[insert relevant stock exchange]** so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of or in addition to the publication set forth in subparagraph **[**(2)**]** above; any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to the Clearing System.**]**

(**[**4**]**) *Form of Notice*. Notices to be given by any Holder shall be made in text form (e.g. email or fax) or in written form to be sent together with the relevant Note or Notes to the Issuing Agent. So long as any of the Notes are represented by a Global Note, such notice may be given by any Holder of a Note to the Agent through the Clearing System in such manner as the Agent and the Clearing System may approve for such purpose.

§ [16]
APPLICABLE LAW, PLACE OF PERFORMANCE, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and duties of the Holders and the Issuer, shall in all respects be determined in accordance with German law. With respect to the rights and duties of **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** the Guarantor,**] [**and the**]** Paying Agents it has been agreed that German law shall also apply.

(2) *Place of Performance*. Place of performance shall be Frankfurt am Main.

(3) *Submission to Jurisdiction.* The place of jurisdiction for all proceedings arising out of or in connection with the Notes shall be Frankfurt am Main. The Holders, however, may also pursue their claims before courts in any other country in which assets of the Issuer are located. The German courts shall have exclusive jurisdiction over the annulment of lost or destroyed Notes. The Issuer hereby submits to the jurisdiction of the courts referred to in this paragraph.

In the case of Notes issued by Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:

[(4) *Appointment of Authorised Agent.* For any legal disputes or other proceedings before German courts, the Issuer appoints Volkswagen Financial Services Aktiengesellschaft, Gifhorner Strasse 57, 38112 Braunschweig, Federal Republic of Germany, as its authorised agent for service of process in Germany.**]**

[(5)**]** *Enforcement.* Any Holder of Notes through a Clearing System may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a Depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

§ [17]
LANGUAGE

If the Conditions shall be in the German language with an English language translation insert:

[The Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.**]**

If the Conditions shall be in the English language with a German language translation insert:

[These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.**]**

If the Conditions shall be in the English language only insert:	**[**The Terms and Conditions are written in the English language only.**]**
In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed in whole or in part to non-qualified investors in Germany and where the controlling language is English insert:	**[**Eine deutsche Übersetzung der Anleihebedingungen wird bei **[insert name and address of Paying Agent in Germany]** in ihrer Eigenschaft als Paying Agent sowie bei der **[**Volkswagen Financial Services Aktiengesellschaft**]** **[**Volkswagen Leasing GmbH**]** (*Abteilung Treasury/FH-FTK*), Gifhorner Strasse 57, 38112 Braunschweig, Bundesrepublik Deutschland**]** zur kostenlosen Ausgabe bereitgehalten.**]**

Option III. Terms and Conditions for Notes with fixed to floating interest rates

§ 1
CURRENCY, DENOMINATION, FORM AND TITLE, CERTAIN DEFINITIONS

(1) *Currency and Denomination*. This Series of Notes (the "**Notes**") of **[insert relevant Issuer]** (the "**Issuer**") is being issued in **[insert Specified Currency]** (the "**Specified Currency**") in the aggregate principal amount **[in the case the Global Note is an NGN insert:** (subject to § 1(6))**]** of **[insert Aggregate Principal Amount]** (in words: **[insert Aggregate Principal Amount in words]**) and is divided into **[[nsert Number of Notes to be issued in the Specified Denomination]** Notes in the principal amount of **[insert Specified Denomination]** (the "**Specified Denomination**").

(2) *Form and Title*. The Notes are issued in bearer form and represented by one global note (the "**Global Note**"). Title to the Notes shall pass in accordance with the rules of applicable law. Neither the Issuer **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** nor the Guarantor**]** nor the Issuing Agent nor any Paying Agent is obliged to examine the title of any person presenting Notes.

In the case of Notes which are initially represented by a Temporary Global Note insert:

[(3) *Temporary Global Note – Exchange*.

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without interest coupons. The Temporary Global Note will be exchangeable, as provided below, for Notes represented by a permanent global note (the "**Permanent Global Note**") without interest coupons. Definitive Notes will not be issued and the right of the Holder to request the issue and delivery of definitive Notes shall be excluded.

(b) The Temporary Global Note shall be exchanged for Notes represented by the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery by the relevant account holder to the Clearing System, and by the Clearing System to the Issuing Agent, of certificates in the form available from the Issuing Agent for such purpose, to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding through such financial institutions). The certifications shall be in compliance with the applicable United States Treasury Regulations. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40^{th} day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b). Any Permanent Global Note delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in paragraph (3) of § 6).**]**

In the case of Notes which are initially represented by a Permanent Global Note insert:

[(3) *Permanent Global Note*.

The Notes are represented by a permanent global note (the "**Permanent Global Note**") without interest coupons. Definitive Notes will not be issued and the right of the Holder to request the issue and delivery of definitive Notes shall be excluded.**]**

(4) *Clearing System.*

The Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied.

In the case of Notes kept in custody on behalf of the ICSDs and the Global Note is a NGN insert:

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.**]**

In the case of Notes kept in custody on behalf of the ICSDs and the Global Note is a CGN insert:

[The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depositary on behalf of both ICSDs.**]**

(5) *Execution of Notes.* Global Notes shall be executed manually on behalf of the Issuer by two authorised representatives of the Issuer and shall be authenticated by or on behalf of the Issuing Agent.

In the case the Global Note is an NGN insert:

[(6) *Records of the ICSDs*. The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate amount of the Notes so redeemed or purchased and cancelled.

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

[(7)**]** *Certain Definitions.* For purposes of the Terms and Conditions:

"**Clearing System**" means **[**each of**] [**Clearstream Banking AG, Frankfurt am Main ("**CBF**")**] [**Euroclear Bank SA/NV ("**Euroclear**")**][**,**] [**and**] [**,**] [**Clearstream Banking, S.A., Luxembourg, ("**CBL**")**] [**(Euroclear and CBL, each an "**ICSD**" and together the "**ICSDs**")**][**,**] [**and**] [specify any other Clearing System]**.

"**Calculation Agent**" means the **[**Issuing Agent in its capacity as principal paying agent, acting through its office specified in § 7**][**the Calculation Agent as specified under § 7**]**, or any substitute or additional calculation agent appointed under § 7.

"**Holder**" means, in respect of Notes deposited with any Clearing System or other central securities depository, any holder of a proportionate co-ownership or other beneficial interest or right in the Notes so deposited, and otherwise the bearer of a Note.

"**Paying Agent**" means the Issuing Agent in its capacity as principal paying agent, acting through its office specified in § 7, the Paying

Agent**[**s**]** as further specified in § 7, or any substitute or additional paying agent appointed under § 7.

References herein to the "**Notes**" are references to Notes of this Series and shall, as the context requires, include reference to any Global Note.

References herein to a "**Specified Currency**" shall include any successor currency provided for by the laws in force in the jurisdiction where the Specified Currency is issued or pursuant to intergovernmental agreement or treaty (a "**Successor Currency**") to the extent that payment in the predecessor currency is no longer a legal means of payment by the Issuer on the Notes **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** or, in the event of payments under the Guarantee, by the Guarantor under the Guarantee**]**.

§ 2
STATUS

The Notes constitute unsecured and senior obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with all other unsecured and senior obligations of the Issuer unless statutory provisions provide otherwise.

§ 3
INTEREST

(1) *Fixed Rate Interest Period.*

(a) *Rate of Fixed Interest and Fixed Rate Interest Payment Dates.*

[The Notes bear fixed interest on their aggregate principal amount at the rate of **[insert Fixed Interest Rate]** per cent. *per annum* from (and including) **[insert Fixed Rate Interest Commencement Date]** (the "**Fixed Rate Interest Commencement Date**") to (but excluding) **[insert last Fixed Rate Interest Payment Date]**.

Interest shall be payable **[**annually**]** **[**semi-annually**]** **[**quarterly**]** **[**monthly**]** in arrears on **[insert Fixed Rate Interest Payment Date(s)]** (each such date, an "**Fixed Rate Interest Payment Date**"). The first payment of interest shall be made on **[insert First Fixed Rate Interest Payment Date] [if First Fixed Rate Interest Payment Date is not first anniversary of Fixed Rate Interest Commencement Date insert:** and will amount to **[insert Initial Broken Amount per Specified Denomination]** per Specified Denomination**]**. **[If Actual/Actual (ICMA) is applicable insert:** The number of Fixed Rate Interest Payment Dates per calendar year (each a "**Determination Date**") is **[insert number of regular interest payment dates per calendar year]**.**]**

(b) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction (Fixed Rate) (as defined in subparagraph (d) below).

(c) *Business Day Convention.* If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), the date of the relevant interest payment shall be:

In the case of the Modified Following Business Day Convention insert:

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the date of the relevant interest payment shall be brought forward to the immediately preceding Business Day.**]**

In the case of the Following Business Day Convention insert:

[postponed to the next day which is a Business Day.**]**

In the case of the Preceding Business Day Convention insert:

[brought forward to the immediately preceding Business Day.**]**

If the Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert:

[If the date of the relevant interest payment is **[**brought forward**][**postponed**]** as described above, the Interest Payment Date will not be adjusted. The Holder shall not be entitled to further interest or other payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment.**]**

If the Interest Payment Date is subject to adjustment in accordance with the any Business Day Convention, insert:

[If the date of the relevant interest payment is **[**brought forward**][**postposed**]** as described above, the Interest Payment Date will be adjusted accordingly. Notwithstanding § 3(1) the Holder is entitled to further interest for each additional day the Interest Payment Date is adjusted due to the rules set out in this § 3[(●)] and the length of the relevant Calculation Period (as defined below) will also be adjusted accordingly.**] [If the Interest Payment Date is subject to adjustment in accordance with the Modified Following Business Day Convention:** However, in the event that the Interest Payment Date is adjusted to the immediately preceding Business Day due to the rules set out in this § 3[(●)], the Holder will only be entitled to interest until the actual date of the relevant interest payment and not until the scheduled Interest Payment Date.**]**

In this § (**[●]**) "**Business Day**" means a day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments**[**,**] [**and**] [**(ii)**] [in the case Relevant Financial Centres are applicable insert:** on which commercial banks and foreign exchange markets settle payments in **[**London**] [insert all Relevant Financial Centres]] [**and**] [**(iii)**] [in the case TARGET is applicable insert:** on which all relevant parts of the Trans-European Automated Real-time Gross settlement Express Transfer system 2 ("**TARGET2**") are open to effect payments**]**.

(d) *Day Count Fraction (Fixed Rate).* "**Day Count Fraction (Fixed Rate)**" means, in respect of the calculation of an amount of fixed interest on any Note pursuant to this § 3 (1) for any period of time (the "**Calculation Period**"):

In the case of Actual/Actual (ISDA) insert:

[the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).**]**

In the case of Actual/Actual (ICMA) insert:

[1. If the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by the product of (1) the number of days in such Determination Period and (2) the number of Fixed Rate Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; or

2. if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Fixed Rate Interest Payment Dates that occur in one calendar year or that would occur

in one calendar year if interest were payable in respect of the whole of such year, and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Fixed Rate Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.

For the purpose of this subparagraph (c), "**Determination Period**" means the period from (and including) the Fixed Rate Interest Commencement Date to (but excluding) the First Fixed Rate Interest Payment Date or from (and including) each Fixed Rate Interest Payment Date to (but excluding) the next Fixed Rate Interest Payment Date. **[in the case of a short first Calculation Period insert:** For the purposes of determining the relevant Determination Period only, **[insert Deemed Fixed Rate Interest Commencement Date or Deemed Fixed Rate Interest Payment Date]** shall be deemed to be a **[**Fixed Rate Interest Commencement Date**] [**Fixed Rate Interest Payment Date**]**.**] [In the case of a long first Calculation Period insert:** For the purposes of determining the relevant Determination Period only, **[insert Deemed Fixed Rate Interest Commencement Date and/or Deemed Fixed Rate Interest Payment Date(s)]** shall **[**each**]** be deemed to be an **[**Fixed Rate Interest Commencement Date**]** **[**and**] [**Fixed Rate Interest Payment Date**[**s**]]**.**]]**

In the case of Actual/365 (Fixed) insert:

[the actual number of days in the Calculation Period divided by 365.**]**

In the case of Actual/360 insert:

[the actual number of days in the Calculation Period divided by 360.**]**

In the case of 30/360, 360/360 or Bond Basis insert:

[the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).**]**

In the case of 30E/360 or Eurobond Basis insert:

[the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).**]**

(2) *Floating Rate Interest Period.*

(a) *Floating Rate Interest Payment Dates*. The Notes bear floating interest on their aggregate principal amount from (and including) **[insert Floating Rate Interest Commencement Date]** (the "**Floating Rate Interest Commencement Date**") to (but excluding) the first Floating Rate Interest Payment Date and thereafter from (and including) each Floating Rate Interest Payment Date to (but excluding) the next following Floating Rate Interest Payment Date. Floating interest on the Notes shall be payable on each Floating Rate Interest Payment Date.

"**Floating Rate Interest Payment Date**" means

In the case of Floating Rate Specified Interest Payment Dates insert:

[each **[insert Specified Floating Rate Interest Payment Dates]**

In the case of Specified Floating Rate Interest Periods insert:

[each date which (except as otherwise provided in these Terms and Conditions) falls **[insert Specified Floating Rate Interest Period(s)]** after the preceding Floating Rate Interest Payment Date or, in the case of the first Interest Payment Date, after the Floating Rate Interest Commencement Date.**]**

(b) *Business Day Convention.* If any Floating Rate Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), the date of the relevant interest payment shall be:

In the case of the Modified Following Business Day Convention insert:

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the date of the relevant floating rate interest payment shall be brought forward to the immediately preceding Business Day.**]**

In the case of the FRN Convention insert:

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Floating Rate Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent payment date shall be the last Business Day in the month which falls **[[insert number]** months**]** **[insert other specified period(s)]** after the preceding applicable Floating Rate Interest Payment Date.**]**

In the case of the Following Business Day Convention insert:

[postponed to the next day which is a Business Day.**]**

In the case of the Preceding Business Day Convention insert:

[brought forward to the immediately preceding Business Day.**]**

If the Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert:

[If the date of the relevant interest payment is **[**brought forward**][**postponed**]** as described above, the Floating Rate Interest Payment Date will not be adjusted. The Holder shall not be entitled to further interest or other payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment.**]**

If the Interest Payment Date is subject to adjustment in accordance with any Business Day Convention, insert:

[If the date of the relevant interest payment is **[**brought forward**][**postposed**]** as described above, the Floating Rate Interest Payment Date will be adjusted accordingly. Notwithstanding § 3(1) the Holder is entitled to further interest for each additional day the Floating Rate Interest Payment Date is adjusted due to the rules set out in this § 3[(●)] and the length of the relevant Calculation Period (as defined below) will also be adjusted accordingly.**] [If the Interest Payment Date is subject to adjustment in accordance with the Modified Following Business Day Convention:** However, in the event that the Floating Rate Interest Payment Date is adjusted to the immediately preceding Business Day due to the rules set out in this § 3[(●)], the Holder will only be entitled to interest until the actual date of the relevant interest payment and not until the scheduled Interest Payment Date.**]**

In this § 3 (2) "**Business Day**" means a day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments**[**,**]** **[**and**]** **[**(ii)**]** **[in the case Relevant Financial Centres are applicable insert:** on which commercial banks and foreign exchange markets settle payments in **[**London**]** **[insert all Relevant Financial Centres]]** **[**and**]** **[**(iii)**]** **[in the case TARGET is applicable insert:** on which all relevant parts of the Trans-European Automated Real-time Gross settlement Express Transfer system 2 ("**TARGET2**") are open to effect payments**]**.

In the case the reference rate is EURIBOR or another reference rate other than SONIA, €STR, SOFR or SWESTR:

[(c) *Rate of Floating Interest.* The rate of floating interest (the "**Rate of Floating Interest**") for each Floating Rate Interest Period (as defined below) will, except as provided below, be the offered quotation **[**(**[**●-month**][**EURIBOR**][insert other reference rate]**)**]** (the "**Reference Rate**") (expressed as a percentage rate *per annum*) for deposits in the

Specified Currency for that Interest Period which appears on the Screen Page as of [11:00 a.m.][●] (**[**Brussels**] [insert other financial center]** time) on the Interest Determination Date (as defined below) **[in the case of a Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.

"**Floating Rate Interest Period**" means each period from (and including) the Floating Rate Interest Commencement Date to (but excluding) the first Floating Rate Interest Payment Date and from (and including) each Floating Rate Interest Payment Date to (but excluding) the following Floating Rate Interest Payment Date .

"**Interest Determination Date**" means the **[**second**] [insert other applicable number of days] [**TARGET**] [insert the Relevant Financial Centre]** Business Day **[**prior to the commencement**]** of the relevant Floating Rate Interest Period.

[in the case of a TARGET Business Day insert: "**TARGET Business Day**" means a day (other than a Saturday or a Sunday) on which all relevant parts of TARGET are open to effect payments.**]**

[In the case of a Non-TARGET Business Day insert: "**[London][insert other Relevant Financial Centre] Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in **[insert the Relevant Financial Centre]**.**]**

[In the case of a Margin insert: "**Margin**" means **[insert Margin]** per cent. *per annum*.**]**

"**Screen Page**" means **[insert Screen Page]** or any successor page.

If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Floating Rate Interest Period to leading banks in the **[insert the financial center]** interbank market **[**in the Euro-Zone**]** at approximately **[**11.00 a.m.**][●]** (**[**Brussels**] [insert other location]** time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Floating Interest for such Floating Rate Interest Period shall be the arithmetic mean (rounded if necessary to the nearest **[if the Reference Rate is EURIBOR insert:** one thousandth**] [if the Reference Rate is not EURIBOR insert: ●]** of a percentage point, with **[if the Reference Rate is EURIBOR insert:** 0.0005**] [if the Reference Rate is not EURIBOR insert: ●]** being rounded upwards) of such offered quotations **[if Margin insert: [**plus**] [**minus**]** the Margin**]**, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Floating Interest for the relevant Floating Rate Interest Period shall be the rate provided by the administrator of the Reference Rate and published by an authorised distributor or by the administrator itself for such Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin**]**.
If by 3.00 pm (**[**Brussels**] [insert other location**] time) neither the administrator nor an authorised distributor has published the relevant rate, then the rate for the Reference Rate will be a rate formally recommended for use by the administrator of the Reference Rate or a rate formally recommended for use by the supervisor responsible for supervising the Reference Rate or its administrator.
If the Rate of Floating Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Floating Interest shall be the offered quotation or the arithmetic mean of the offered

quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Floating Rate Interest Period from that which applied to the last preceding Floating Rate Interest Period, the Margin relating to the relevant Floating Rate Interest Period in place of the Margin relating to that last preceding Floating Rate Interest Period)**]**.

As used herein, "**Reference Banks**" means **[if no other Reference Banks are specified in the Final Terms, insert:** those offices of **[if the Reference Rate is EURIBOR insert:** not less than four**]** of such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page**] [if other Reference Banks are specified in the Final Terms, insert names here].**

In the case of the interbank market in the Euro-Zone insert:

["**Euro-Zone**" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.**]]**

In the case of an Index Cessation Event (as defined below), the Reference Rate (as defined above) shall be replaced with a rate determined by the Issuer as follows by applying steps (I) through (IV) in such order (the "**Successor Reference Rate**"):

(I) The Reference Rate shall be replaced with the reference rate, which is announced by the administrator of the Reference Rate, the competent central bank or a regulatory or supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board as the successor rate for the Reference Rate for the term of the Reference Rate and which can be used in accordance with applicable law; or (if such a successor rate cannot be determined);

(II) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate for a comparable term for floating rate notes in the respective currency; or (if such an alternative reference rate cannot be determined);

(III) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate (x) for interest rate swaps (fix-to-floating) in the relevant currency, or (y) for exchange traded interest rate futures in the relevant currency on a recognised futures exchange for exchange traded interest futures with regard to the Reference Rate for a comparable term; or (if no such alternative reference rate can be determined);

(IV) the Reference Rate shall be replaced with a rate, which is determined by the Issuer (who, for the purposes of such determination, may (but is not obliged to) seek and rely on the opinion of a reputable third party financial adviser or financial institution experienced with the type of calculations required at the time) in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Reference Rate and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany at the relevant time.

"**Index Cessation Event**" means:

(c) a public statement by (i) the competent authority for the administrator of that Reference Rate, that the Reference Rate no longer reflects the underlying market or economic reality, or (ii) the administrator (or a person acting on behalf of that administrator), or the competent authority for the administrator or any entity with insolvency or resolution authority over such administrator, in which it is announced, respectively that the administrator will commence the orderly wind-down of that Reference Rate or will cease to provide that Reference Rate or certain tenors or certain currencies for which that Reference Rate is calculated permanently or indefinitely, provided that, at the time of the issuance of the statement or the publication of the information, there is no successor administrator that will continue to provide that Reference Rate;

(d) a withdrawal or suspension of the authorisation of the administrator in accordance with Article 35 Regulation (EU) 2016/1011 or a withdrawal of the recognition in accordance with Article 32 (8) Regulation (EU) 2016/1011 or a cessation of the endorsement in accordance with Article 33 (6) Regulation (EU) 2016/1011, provided that, at the time of the withdrawal or suspension or the cessation of endorsement, there is no successor administrator that will continue to provide that Reference Rate and its administrator will commence the orderly wind-down of that Reference Rate or will cease to provide that Reference Rate or certain tenors or certain currencies for which that Reference Rate is calculated permanently or indefinitely.

(c) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which it would be unlawful for the Issuer to continue to use the Reference Rate as a reference rate to determine the payment obligations under the Notes, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences.

If an Index Cessation Event occurs, the date from which the Reference Rate will be replaced with the Successor Rate shall be the date of the discontinuation of publication of the Reference Rate (in case of scenario (a) above) and/or the date of the withdrawal or suspension (in case of scenario (b) above) and/or the date from which the further use of the Reference Rate would be legally impossible under the Notes (in case of scenario (c) above) (the "**Relevant Date**"). From such Relevant Date, any reference to the Reference Rate shall be read as a reference to the Successor Reference Rate and any reference to the Screen Page herein shall from the Relevant Date on be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply *mutatis mutandis*. The Issuer shall thereafter inform the Holders of the Notes in accordance with § **[**15**]** as well as the Issuing Agent and the Calculation Agent. The Issuer shall also determine which screen page or other source shall be used in connection with such Successor Reference Rate (the "**Successor Screen Page**").

Further and in addition to any replacement of the Reference Rate with a Successor Reference Rate, the Issuer may apply an adjustment factor or fraction as recommended by a relevant body or, if such recommendation is not available, specify an interest adjustment factor or fraction which shall be applied in determining the Rate of Interest and calculating the Interest Amount (as defined below) and may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates, the method to determine the fallback rate to the Successor Rate), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Event occurred and which is not to the economic detriment of the Holders of the Notes.**]**

In the case the reference rate is SONIA:

[(c) Rate of Floating Interest.

The rate of floating interest (the "**Rate of Floating Interest**") for each Floating Rate Interest Period (as defined below) will, except as provided below, the rate of return of a daily compound interest investment with the Sterling daily overnight reference rate (the "**Reference Rate**") **[in the**

case of a Margin insert: [plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SONIA}_{i-pLBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"*d*" is the number of calendar days in the relevant **[in the case the Observation Method is "Lag" insert:** Floating Interest Period**] [In the case the Observation Method is "Shift" insert:** SONIA Observation Period;

"*d_o*" is for any **[in the case the Observation Method is "Lag" insert:** Floating Rate Interest Period**] [In the case the Observation Method is "Shift" insert:** SONIA Observation Period**]** the number of London Business Days in the relevant **[in the case the Observation Method is "Lag" insert:** Floating Rate Interest Period][**[in the case the Observation Method is "Shift" insert:** SONIA Observation Period**]**;

"*i*" is a series of whole numbers from one to d_o, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day, in the relevant **[In the case the Observation Method is "Lag" insert**: Floating Rate Interest Period**] [In the case the Observation Method is "Shift" insert:** SONIA Observation Period**]**;

"*Floating Rate Interest Period*" means each period from (and including) the Floating Rate Interest Commencement Date to (but excluding) the first Floating Rate Interest Payment Date and from (and including) each Floating Rate Interest Payment Date to (but excluding) the following Floating Rate Interest Payment Date;

"*Interest Determination Date*" means the **[**fifth**][•]** London Business Day prior to the [Floating Rate Interest Payment Date for the relevant Floating Rate Interest Period] [end of the relevant Floating Rate Interest Period]; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the final Interest Determination Date shall be **[**(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,**] [•] [relevant financial centre(s)])]** Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Floating Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date;

"*London Business Day*" or "*LBD*" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following London Business Day;

"*SONIA Observation Period*" means in respect of a Floating Rate Interest Period, the period from, and including, the date falling "p" London Business Days prior to the first day of such Floating Rate Interest Period (and the first Floating Rate Interest Period shall begin on and include the Floating Rate Interest Commencement Date) and ending on, but excluding, the date falling "p" London Business Days prior to the Floating Rate Interest Payment Date for such Floating Rate Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the date falling "p" London Business Days prior to **[**(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case**]** the date on which the Notes become due and payable);

"*p*" means the "Observation Look-Back Period" which comprises **[**five**][•]** London Business Days;

"*$SONIA_{i-pLBD}$*" means **[in the case the Observation Method is "Lag" insert:** in respect of any London Business Day "i" falling in the relevant Floating Rate Interest Period, the SONIA Reference Rate for the London Business Day falling "p" London Business Days prior to such day;**][in the case the Observation Method is "Shift" insert:** $SONIA_i$, where $SONIA_i$ is, in respect of any London Business Day "i" falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such day;**]**

"*SONIA Reference Rate*" means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average (the "*SONIA*") rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Screen Page or if the Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Business Day immediately following such London Business Day).

[If Margin insert: "*Margin*" means **[ ]** per cent. per annum.**]**

"*Screen Page*" means **[**Reuters Screen SONIA under the heading "SONIAOSR="**] [•]** or any successor page.

If in respect of any London Business Day in the relevant Floating Rate Interest Period or SONIA Observation Period (as the case may be), the SONIA Reference Rate is not available on the Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be (i) the Bank of England's Bank Rate (the "*Bank Rate*") prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate. If such Bank Rate is not available, then the SONIA Reference Rate will be the most recent SONIA Reference Rate in respect of a London Business Day.

Notwithstanding the foregoing, in the event the Bank of England publishes guidance as to (i) how the SONIA Reference Rate is to be determined or (ii) any rate is to replace with the SONIA Reference Rate, the Issuer will follow such guidance in order to determine the Reference Rate applicable to the Interest Period for as so long as the SONIA Reference Rate is not available on the Screen Page and has not otherwise been published by the authorised distributors. Further and in addition to any replacement of the SONIA Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § **[**15**]**, the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

If the Rate of Floating Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Floating Interest shall be (i) that determined as at the last preceding Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Floating Rate Interest Period from that which applied to the last preceding Floating Rate Interest Period, the Margin relating to the relevant Floating Rate Interest

Period in place of the Margin relating to that last preceding Floating Rate Interest Period)**]** or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Floating Interest which would have been applicable to the Notes for the Floating Rate Interest Period had the Notes been issued for a period equal in duration to the scheduled first Floating Rate Interest Period but ending on (and excluding) the Floating Rate Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Floating Rate Interest Period from that which applied to the last preceding Floating Rate Interest Period, the Margin relating to the relevant Floating Rate Interest Period in place of the Margin relating to that last preceding Floating Rate Interest Period)**]**).**]**

In the case the reference rate is €STR

[(2) *Rate of Floating Interest.*

The rate of floating interest (the "**Rate of Floating Interest**") for each Floating Interest Period (as defined below) will be, except as provided below, the rate of return of a daily compound interest investment with the Euro short-term rate as reference rate (the "**Reference Rate**") **[in the case of a Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€STR_{i-pTBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Where:

"*d*" is the number of calendar days in the relevant **[in the case the Observation Method is “Lag” insert:** Floating Interest Period**][in the case the Observation Method is “Shift” insert:** €STR Observation Period];

"d_o" is for any **[in the case the Observation Method is “Lag” insert:** Floating Rate Interest Period**] [in the case the Observation Method is "Shift" insert:** €STR Observation Period**]** the number of TARGET Business Days in the relevant **[in the case the Observation Method is "Lag" insert:** Floating Rate Interest Period**][in the case the Observation Method is "Shift" insert:** €STR Observation Period**]**;

"*i*" is a series of whole numbers from one to d_o, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day, in the relevant **[in the case the Observation Method is “Lag” insert**: Floating Rate Interest Period**] [in the case the Observation Method is “Shift” insert:** €STR Observation Period**]**;

"*Floating Rate Interest Period*" means each period from (and including) the Floating Rate Interest Commencement Date to (but excluding) the first Floating Rate Interest Payment Date and from (and including) each Floating Rate Interest Payment Date to (but excluding) the following Floating Rate Interest Payment Date.

"*Interest Determination Date*" means the [fifth][•] TARGET Business Day prior to the [end of the relevant Floating Rate Interest Period] [Floating Rate Interest Payment Date for the relevant Floating Rate Interest Period]; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the final Interest Determination Date shall be **[**(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,**]** [•] [relevant financial centre(s])] Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Floating Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(3)], be that determined on such date.

"*TARGET Business Day*" or "*TBD*" means any day on which all relevant parts of TARGET are open to effect payments;

"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following TARGET Business Day;

"*€STR Observation Period*" means, in respect of an Floating Rate Interest Period, the period from, and including, the date falling "p" TARGET Business Days prior to the first day of such Floating Rate Interest Period (and the first Floating Rate Interest Period shall begin on and include the Floating Rate Interest Commencement Date) and ending on, but excluding, the date falling "p" TARGET Business Days prior to the Floating Rate Interest Payment Date for such Floating Rate Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the date falling "p" TARGET Business Days prior to **[**(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case**]** the date falling "p" TARGET Business Days prior to the date on which the Notes become due and payable);

"*p*" means the "Observation Look-Back Period" which comprises [five]**[•]** TARGET Business Days;

"*€STR*$_{i\text{-}pTBD}$" means, **[in the case the Observation Method is** "**Lag**" **insert:** in respect of any TARGET Business Day "i" falling in the relevant Floating Rate Interest Period, the €STR Reference Rate for the TARGET Business Day falling "p" TARGET Business Days prior to such day**] [in the case the Observation Method is** "**Shift**" **insert:** €STR$_i$, where €STR$_i$ is, in respect of any TARGET Business Day "i" falling in the relevant €STR Observation Period, the €STR Reference Rate for such day**]**;

"*€STR Reference Rate*" means, in respect of any TARGET Business Day, a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Business Day as provided by the administrator European Central Bank on the website of the European Central Bank initially at http://www.ecb.europa.eu, or any successor website officially designated by the European Central Bank (on the TARGET Business Day immediately following such TARGET Business Day);

[If Margin applies insert: "Margin" means **[ ]** per cent. per annum.**]**

If in respect of any TARGET Business Day in the relevant Floating Rate Interest Period or €STR Observation Period (as the case may be), the €STR Reference Rate is not available or has not otherwise been published (and without prejudice to the replacement of the €STR Reference Rate in case of an Index Cessation Event (€STR) (as defined below)), the €STR Reference Rate will be the most recent €STR Reference Rate in respect of a Target Business Day. If the Rate of Floating Interest cannot be determined in accordance with the foregoing provisions, the Floating Rate of Interest shall be (i) that determined as at the last preceding Floating Rate Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Floating Rate Interest Period from that which applied to the last preceding Floating Rate Interest Period, the Margin relating to the relevant Floating Rate Interest Period in place of the Margin relating to that last preceding Floating Rate Interest Period)**]** or (ii) if there is no such preceding Floating Rate Interest Determination Date, the initial Floating Rate of Interest which would have been applicable to the

Notes for the Floating Rate Interest Period had the Notes been issued for a period equal in duration to the scheduled first Floating Rate Interest Period but ending on (and excluding) the Floating Rate Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Floating Rate Interest Period from that which applied to the last preceding Floating Rate Interest Period, the Margin relating to the relevant Floating Rate Interest Period in place of the Margin relating to that last preceding Floating Rate Interest Period)**]**).**]**

In the case an Index Cessation Event (€STR) (as defined below) and an Index Cessation Effective Date (€STR) (as defined below) have occurred, the €STR Reference Rate will be replaced as follows:

(i) The reference rate for each TARGET Business Day on or after such Index Cessation Effective Date (€STR) will be determined as if references to €STR were references to the Recommended Fallback Rate (€STR) (as defined below).

(ii) If no Recommended Fallback Rate (€STR) has been recommended before the end of the first TARGET Business Day following the date on which the Index Cessation Event (€STR) occurred, then the reference rate for each TARGET Business Day on or after such Index Cessation Effective Date (€STR) will be determined as if references to €STR were references to the EDFR (as defined below) plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 TARGET Business Days immediately preceding the date on which the Index Cessation Event (€STR) occurred.

(iii) If in relation to the Recommended Fallback Rate (€STR) both an Index Cessation Event (Recommended Rate (€STR)) (as defined below) and an Index Cessation Effective Date (Recommended Rate (€STR)) (as defined below) subsequently occur, then the reference rate for each TARGET Business Day on or after such Index Cessation Effective Date (Recommended Rate (€STR)) will be determined as if references to €STR were references to the EDFR plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 TARGET Business Days immediately preceding the date on which the Index Cessation Event (Recommended Rate (€STR)) occurred.

(iv) In the event that the €STR Reference Rate cannot be determined in accordance with the foregoing provisions, the Reference Rate applicable to the relevant Floating Rate Interest Period will be that determined at the last preceding Floating Rate Interest Determination Date. If there is no such preceding Floating Rate Interest Determination Date, the Floating Reference Rate will be the rate which would have been applicable to the first Floating Rate Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Floating Rate Interest Period but ending on, and excluding, the Floating Rate Interest Commencement Date.

Further and in addition to any replacement of the €STR Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Effective Date occurred and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § [15], the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

"*EDFR*" means the rate on the deposit facility (Eurosystem Deposit Facility Rate), i.e. the rate of interest for banks making deposits with the Eurosystem until the next TARGET Business Day which is published on the website of the ECB.

"*Index Cessation Effective Date (€STR)*" means, in respect of an Index Cessation Event (€STR), the first day on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR).

"*Index Cessation Effective Date (Recommended Rate (€STR))*" means, in respect of an Index Cessation Event (Recommended Rate (€STR)), the first day on which the Recommended Fallback Rate (€STR) is no longer provided by the administrator of the Recommended Fallback Rate (€STR).

"*Index Cessation Event (€STR)*" means each of the following scenarios:

(i) a public statement by or on behalf of the administrator of the Recommended Fallback Rate (€STR) announcing that it has ceased or will cease to provide the Recommended Fallback Rate (€STR) permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide the Recommended Fallback Rate (€STR); or

(iii) a public statement by the regulatory supervisory authority for the administrator of the Recommended Fallback Rate (€STR), the central bank for the currency of the Recommended Fallback Rate (€STR), an insolvency official with jurisdiction over the administrator of the Recommended Fallback Rate (€STR), a resolution authority with jurisdiction over the administrator of the Recommended Fallback Rate (€STR) or a court or an entity with similar insolvency or resolution authority over the administrator of the Recommended Fallback Rate (€STR), which states that the administrator of the Recommended Fallback Rate (€STR) has ceased or will cease to provide the Recommended Fallback Rate (€STR) permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide the Recommended Fallback Rate (€STR).

"Index Cessation Event (Recommended Rate (€STR))" means each of the following scenarios:

(i) a public statement by or on behalf of the administrator of the Recommended Fallback Rate (€STR) announcing that it has ceased or will cease to provide the Recommended Fallback Rate (€STR) permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide the Recommended Fallback Rate (€STR); or

(ii) a public statement by the regulatory supervisory authority for the administrator of the Recommended Fallback Rate (€STR), the central bank for the currency of the Recommended Fallback Rate (€STR), an insolvency official with jurisdiction over the administrator of the Recommended Fallback Rate (€STR), a resolution authority with jurisdiction over the administrator of the Recommended Fallback Rate (€STR) or a court or an entity with similar insolvency or resolution authority over the administrator of the Recommended Fallback Rate (€STR), which states that the administrator of the Recommended Fallback Rate (€STR) has ceased or will cease to provide the Recommended Fallback Rate (€STR) permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide the Recommended Fallback Rate (€STR).

"*Recommended Fallback Rate (€STR)*" means the rate (inclusive of any spreads or adjustments) that was recommended as replacement for €STR by the European Central Bank (or any successor administrator of €STR) or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be administered by the European Central Bank or another administrator).**]**

In the case the reference rate is SOFR

[(2) Floating *Rate of Interest.*
The rate of floating interest (the "*Rate of Floating Interest*") for each Floating Rate Interest Period (as defined below) will, except as provided below, be the rate of return of a daily compound interest investment with the secured overnight financing rate as reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards:**]**

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i-pUSBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where

"*d*" is the number of calendar days in the relevant **[in the case the Observation Method is "Lag" insert:** Floating Rate Interest Period**][in the case the Observation Method is "Shift" insert:** SOFR Observation Period];

"*d_o*" is for any **[in the case the Observation Method is "Lag" insert:** Floating Rate Interest Period**] [in the case the Observation Method is "Shift" insert:** SOFR Observation Period**]** the number of U.S. Government Securities Business Days in the relevant **[in the case the Observation Method is "Lag" insert:** Floating Rate Interest Period**][in the case the Observation Method is "Shift" insert:** SOFR Observation Period**]**;

"*i*" is 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 the relevant **[in the case the Observation Method is "Lag" insert**: Floating Rate Interest Period**] [in the case the Observation Method is "Shift" insert:** SOFR Observation Period**]**;

"*Floating Rate Interest Period*" means each period from (and including) the Interest Commencement Date to (but excluding) the first Floating Rate Interest Payment Date and from (and including) each Floating Rate Interest Payment Date to (but excluding) the following Floating Rate Interest Payment Date.

"*Interest Determination Date*" means the **[**fifth**][•]** U.S. Government Securites Business Day prior to the **[**end of the relevant Floating Rate Interest Period**] [**Floating Rate Interest Payment Date for the relevant Floating Rate Interest Period**]**; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the final Interest Determination Date shall be **[**(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,**] [•] [relevant financial centre(s)])]** Business Days prior to the date on which the Notes are to be redeemed; and the Floating Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date;

"*U.S. Government Securities Business Day*" or "*USBD*" means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities;

"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following U.S. Government Securities Business Day;

"*SOFR Observation Period*" means, in respect of an Floating Rate Interest Period, the period from, and including, the date falling "p" U.S. Government Securities Business Day prior to the first day of such Floating Rate Interest Period (and the first Floating Rate Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" U.S. Government Securities Business Days prior to the Floating Rate Interest Payment Date for such Floating Rate Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the date falling "p" U.S. Government Securities Business Days prior to **[**(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case**]** the date on which the Notes become due and payable);

"*p*" means the "Observation Look-Back Period" which comprises [five]**[•]** U.S. Government Securities Business Days;

"$SOFR_{i\text{-}pUSBD}$" means, **[in the case the Observation Method is "Lag" insert:** in respect of any U.S. Government Securities Business Day "i" falling in the relevant Floating Rate Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to such day**] [in the case the Observation Method is "Shift" insert: $SOFR_i$**, where $SOFR_i$ is, in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such day**]**;

"*SOFR Reference Rate*" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily secured overnight financing rate ("**SOFR**") for such U.S. Government Securities Business Day as provided by the administrator Federal Reserve Bank of New York on the website of the Federal Reserve Bank of New York initially at https://www.newyorkfed.org, or any successor website officially designated by the Federal Reserve Bank of New York (on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day);

[If Margin insert: "*Margin*" means **[ ]** per cent. per annum.**]**

If in respect of any U.S. Government Securities Business Day in the relevant Floating Rate Interest Period or SOFR Observation Period (as the case may be), the SOFR Reference Rate is not available or has not otherwise been published (and without prejudice to the replacement of the SOFR Reference Rate in case of an Index Cessation Event (SOFR) (as defined below)), the SOFR Reference Rate will be the most recent SOFR Reference in respect of an U.S. Government Securities Business Day. If the Rate of Floating Interest cannot be determined in accordance with the foregoing provisions, the Floating Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Floating Rate Interest Period from that which applied to the last preceding Floating Rate Interest Period, the Margin relating to the relevant Floating Rate Interest Period in place of the Margin relating to that last preceding Floating Rate Interest Period)**]** or (ii) if there is no such preceding Interest Determination Date, the initial Floating Rate of Interest which would have been applicable to the Notes for the Floating Rate Interest Period had the Notes been issued for a period equal in duration to the scheduled first Floating Rate Interest Period but ending on (and excluding) the Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Floating Rate Interest Period from that which applied to the last preceding Floating Rate Interest Period, the Margin relating to the relevant Floating Rate Interest Period in place of the Margin relating to that last preceding Floating Rate Interest Period)**]**).

In the case an Index Cessation Event (SOFR) (as defined below) and an Index Cessation Effective Date (SOFR) (as defined below) have occurred, the SOFR Reference Rate will be determined as follows:

(i) The reference rate for each U.S. Government Securities Business Day on or after such Index Cessation Effective Date (SOFR) will be determined as if references to SOFR were references to the Recommended Fallback Rate (SOFR) (as defined below).

(ii) If no Recommended Fallback Rate (SOFR) has been recommended before the end of the first U.S. Government Securities Business Day following the date on which the Index Cessation Event (SOFR) occurred, then the reference rate for each U.S. Government Securities Business Day on or after such Index Cessation Effective Date (SOFR) will be determined as if references to SOFR were references to the OBFR (as defined below), references to a U.S. Government Securities Business Day were references to a New York Business Day; references to an Index Cessation Event (SOFR) were references to an Index Cessation Event (OBFR) (as defined below); and references to an Index Cessation Effective Date (SOFR) were references to an Index Cessation Effective Date (OBFR) (as defined below).

(iii) If no Recommended Fallback Rate (SOFR) has been recommended before the end of the first U.S. Government Securities Business Day following the date on which the Index Cessation Event (SOFR) occurred and an Index Cessation Event (OBFR) has occurred, then the reference rate for each U.S. Government Securities Business Day on or after the later of the Index Cessation Effective Date (SOFR) and the Index Cessation Effective Date (OBFR) will be determined as if references to the SOFR Reference Rate were references to the Fed Interest Rate Target, references to a U.S. Government Securities Business Day were references to a New York Business Day and references to the website of the Federal Reserve Bank of New York were references to the website of the Board of Governors of the Federal Reserve System (https://www.federalreserve.gov, or any successor website of the Board of Governors of the Federal Reserve System).

(iv) In the event that the SOFR Reference Rate cannot be determined in accordance with the foregoing provisions, the Reference Rate applicable to the relevant Floating Rate Interest Period will be that determined at the last preceding Interest Determination Date. If there is no such preceding Interest Determination Date, the Reference Rate will be the rate which would have been applicable to the first Floating Rate Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Floating Rate Interest Period but ending on, and excluding, the Interest Commencement Date.

Further and in addition to any replacement of the SOFR Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Effective Date has occurred and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § [13], the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

"Fed Interest Rate Target" means the short-term interest rate target set by the Federal Open Market Committee and published on the website of the Board of Governors of the Federal Reserve System or, if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on this website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place, 0.005 being rounded upwards).

"Index Cessation Effective Date (OBFR)" means, in respect of an Index Cessation Event (OBFR), the first day on which OBFR is no longer provided by the Federal Reserve Bank of New York (or any successor administrator of OBFR) or on which OBFR may no longer be used.

"Index Cessation Effective Date (SOFR)" means, in respect of an Index Cessation Event (SOFR), the first day on which SOFR is no longer provided by the Federal Reserve Bank of New York (or any successor administrator of SOFR) or on which SOFR may no longer be used.

"*Index Cessation Event (OBFR)*" means the occurrence of one or more of the following events:

(i) a public statement by the Federal Reserve Bank of New York (or any successor administrator of OBFR) announcing that it has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at the time of such statement, there is no successor administrator that will continue to provide OBFR; or

(ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or any successor administrator of OBFR) has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide OBFR; or

(iii) a public statement by a regulator or other official sector entity of the United States prohibiting the use of OBFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"*Index Cessation Event (SOFR)*" means the occurrence of one or more of the following events:

(i) a public statement by the Federal Reserve Bank of New York (or any successor administrator of SOFR) announcing that it has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at the time of such statement, there is no successor administrator that will continue to provide SOFR; or

(ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or any successor administrator of SOFR) has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide SOFR; or

(iii) a public statement by a regulator or other official sector entity of the United States prohibiting the use of SOFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"*OBFR*" means the daily Overnight Bank Funding Rate, as provided by the Federal Reserve Bank of New York as the administrator of such rate (or any successor administrator of such rate) on the Website (OBFR) on or about 5:00 p.m. (New York City time) on each New York Business Day in respect of the New York Business Day immediately preceding such day.

"*Recommended Fallback Rate (SOFR)*" means the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for SOFR by the Federal Reserve Board or the Federal Reserve Bank of New York or by a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York for the purpose of recommending a replacement for SOFR (which rate may be produced by the Federal Reserve Bank of New York or any other designated administrator).**]**

In the case the reference rate is SWESTR

[(2) Floating *Rate of Interest.*

The floating rate of interest (the "**Floating Rate of Interest**") for each Floating Rate Interest Period (as defined below) will be, except as provided below, the rate of return of a daily compound interest investment with the Swedish krona short term rate (the "**Reference Rate**") **[in the case of a Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Floating Rate Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SWESTR}_{i-pSBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:
"*d*" is the number of calendar days in the relevant **[in the case the Observation Method is "Lag" insert:** Floating Rate Interest Period**][in the case the Observation Method is "Shift" insert:** SWESTR Observation Period];

d_o" is for any **[in the case the Observation Method is "Lag" insert:** Floating Rate Interest Period**] [in the case the Observation Method is** "**Shift**" **insert:** SWESTR Observation Period**]** the number of Stockholm Business Days in the relevant **[in the case the Observation Method is** "**Lag**" **insert:** Floating Rate Interest Period**][in the case the Observation Method is** "**Shift**" **insert:** SWESTR Observation Period**]**;

"*i*" is a series of whole numbers from one to d_o, each representing the relevant Stockholm Business Day in chronological order from, and including, the first Stockholm Business Day, in the relevant **[in the case the Observation Method is "Lag" insert**: Floating Rate Interest Period**] [in the case the Observation Method is "Shift" insert:** Stockholm Observation Period**]**;

"*Floating Rate Interest Period*" means each period from (and including) the Floating Rate Interest Commencement Date to (but excluding) the first Floating Rate Interest Payment Date and from (and including) each Floating Rate Interest Payment Date to (but excluding) the following Floating Rate Interest Payment Date.

"*Interest Determination Date*" means the **[**fifth**][•]** Stockholm Business Day prior to the **[**end of the relevant Floating Rate Interest Period**] [**Floating Rate Interest Payment Date for the relevant Floating Rate Interest Period**]**; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the final Interest Determination Date shall be **[**(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,**] [•]** Stockholm Business Days prior to the date on which the Notes are to be redeemed; and the Floating Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph (3), be that determined on such date.

"*Stockholm Business Day*" or "*SBD*" means any day on which commercial banks and foreign exchange markets settle payments in Stockholm.

"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following Stockholm Business Day;

"*SWESTR Observation Period*" means, in respect of a Floating Rate Interest Period, the period from, and including, the date falling "p" Stockholm Business Days prior to the first day of such Floating Rate Interest Period (and the first Floating Rate Interest Period shall begin on and include the Floating Rate Interest Commencement Date) and ending on, but excluding, the date falling "p" Stockholm Business Days prior to the Floating Rate Interest Commencement Date Interest Payment Date for such Floating Rate Interest Commencement Date Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the date falling "p" Stockholm Business Days prior to **[**(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case**]** the date on which the Notes become due and payable);

"*p*" means the "Observation Look-Back Period" which comprises [five]**[•]** Stockholm Business Days;

"$SWESTR_{i\text{-}pSBD}$" means, **[in the case the Observation Method is** "**Lag**" **insert:** in respect of any Stockholm Business Day "i" falling in the relevant Floating Rate Interest Period, the SWESTR Reference Rate for the Stockholm Business Day falling "p" Stockholm Business Days prior to such day**] [in the case the Observation Method is** "**Shift**" **insert:** $SWESTR_i$, where $SWESTR_i$ is, in respect of any Stockholm Business Day “i” falling in the relevant SWESTR Observation Period, the SWESTR Reference Rate for such day**]**;

"*SWESTR Reference Rate*" means, in respect of any Stockholm Business Day, a reference rate equal to the daily Swedish krona short term rate ("**SWESTR**") for such Stockholm Business Day as provided by the administrator Sveriges Riksbank on the website of Sveriges Riksbank initially at www.riksbank.se, or any successor website officially designated by Sveriges Riksbank (on the Stockholm Business Day immediately following such Stockholm Business Day);

[If Margin applies insert: "*Margin*" means **[ ]** per cent. per annum.**]**

If in respect of any Stockholm Business Day in the relevant Floating Rate Interest Period or SWESTR Observation Period (as the case may be), the SWESTR Reference Rate is not available or has not otherwise been published (and without prejudice to the replacement of the SWESTR Reference Rate, such SWESTR Reference Rate shall be a value equivalent to the average of the SWESTR rates on the two immediately preceding Stockholm Business Days, adjusted for any changes on the Sveriges Riksbank’s repo rate as the SWESTR rate as published by Sveriges Riksbank. If the Floating Rate of Interest cannot be determined in accordance with the foregoing provisions, the Floating Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Floating Rate Interest Period from that which applied to the last preceding Floating Rate Interest Period, the Margin relating to the relevant Floating Rate Interest Period in place of the Margin relating to that last preceding Floating Rate Interest Period)**]** or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Floating Interest which would have been applicable to the Notes for the Floating Rate Interest Period had the Notes been issued for a period equal in duration to the scheduled first Floating Rate Interest Period but ending on (and excluding) the Floating Rate Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Floating Rate Interest Period from that which applied to the last preceding Floating Rate Interest Period, the Margin relating to the relevant Floating Rate Interest Period in place of the Margin relating to that last preceding Floating Rate Interest Period)**]**).**]**

In the case an Index Cessation Event (SWESTR) (as defined below) and an Index Cessation Effective Date (SWESTR) (as defined below) have occurred, the SWESTR Reference Rate will be replaced as follows:

(i) The reference rate for each Stockholm Business Day on or after such Index Cessation Effective Date (SWESTR) will be determined as if references to SWESTR were references to the SEK Recommended Rate.

(ii) In the event that the SWESTR Reference Rate cannot be determined in accordance with the foregoing provisions the Reference Rate applicable to the relevant Floating Rate Interest Period will be that determined at the last preceding Interest Determination Date. If there is no such preceding Interest Determination Date, the Reference Rate will be the rate which would have been applicable to the first Floating Rate Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Floating Rate Interest Period but ending on, and excluding, the Floating Rate Interest Commencement Date.

Further and in addition to any replacement of the SWESTR Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Effective Date occurred and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § [15], the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Stockholm Business Day following the replacement.

"*Index Cessation Event (SWESTR)*" means a public statement or publication of information by or on behalf of Sveriges Riksbank, an insolvency official with jurisdiction, a resolution authority with jurisdiction or a court or an entity with similar insolvency or resolution authority stating that Sveriges Riksbank has ceased or will cease to provide the SWESTR Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the SWESTR Reference Rate.

"*Index Cessation Effective Date (SWESTR)*" means, in respect of an Index Cessation Event (SWESTR), the first day on which SWESTR is no longer provided by the Sveriges Riksbank (or any successor administrator of SWESTR).

"*SEK Recommended Rate*" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for SWESTR by Sveriges Riksbank, or by a committee officially endorsed or convened by Sveriges Riksbank for the purpose of recommending a replacement for SWESTR (which rate may be produced by Sveriges Riksbank or another administrator) and as provided by the administrator of that rate, or if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor.**]**

In the case of a Minimum and/or Maximum Rate of Interest insert:

(d) **[***Minimum***] [***and***] [***Maximum***]** *Rate of Interest*.

[if Minimum Rate of Interest applies insert: If the Rate of Floating Interest in respect of any Floating Rate Interest Period determined in accordance with the above provisions is less than **[insert Minimum Rate of Interest]**, the Rate of Floating Interest for such Floating Rate Interest Period shall be **[insert Minimum Rate of Interest]**.**]**

[if Maximum Rate of Interest applies insert: If the Rate of Floating Interest in respect of any Floating Rate Interest Period determined in accordance with the above provisions is greater than **[insert Maximum Rate of Interest]**, the Rate of Interest for such Floating Rate Interest Period shall be **[insert Maximum Rate of Interest]**.**]**

[(e)**]** *Interest Amount*. The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Floating Interest is to be determined, determine the Rate of Floating Interest and calculate the amount of floating interest (the "**Floating Interest Amount**") payable on the Notes in respect of the Specified Denomination for the relevant Floating Rate Interest Period. Each Floating Interest Amount shall be calculated by applying the Rate of Floating Interest and the Day Count Fraction (Floating Rate) (as defined in subparagraph **[**(h)**]** below) to the Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(f)**]** *Notification of Rate of Floating Interest and Floating Interest Amount*. The Calculation Agent will cause notification of the Rate of Floating Interest, each Floating Interest Amount for each Floating Rate Interest Period, each Floating Rate Interest Period and the relevant Floating Rate Interest Payment Date to the Issuer **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** and the Guarantor**]** and to the Holders in accordance with § **[**15**]** as soon as possible after their determination, but in no event later than the fourth **[**London**]** **[**TARGET**]** **[insert the Relevant Financial Centre]** Business Day (as defined in § 3(2)) thereafter and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible after their determination, but in no event later than the first day of the relevant Floating Rate Interest Period. Each Floating Interest Amount and Floating Rate Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Floating Rate Interest Period. Any such amendment will be promptly notified to the Issuer, any stock exchange on which the Notes are then listed and to the Holders in accordance with § **[**15**]**.

[(g)**]** *Determinations Binding*. All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** the Guarantor**]** the Issuing Agent, the Paying Agents and the Holders.

[(h)**]** *Day Count Fraction (Floating Rate).* "**Day Count Fraction (Floating Rate)**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"):

In the case of Actual/Actual (ISDA) insert:

[the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).**]**

In the case of Actual/Actual (ICMA) insert:

[1. If the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by the product of (1) the number of days in such Determination Period and (2) the number of Floating Rate Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; or

2. if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Floating Rate Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year, and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Floating Rate Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.

For the purpose of this subparagraph **[**(h)**]**, "**Determination Period**" means the period from (and including) the Floating Rate Interest Commencement Date to (but excluding) the first Floating Rate Interest Payment Date or from (and including) each Floating Rate Interest Payment Date to (but excluding) the next Floating Rate Interest Payment Date. **[in the case of a short first or last Calculation Period insert:** For the purposes of determining the relevant Determination Period only, **[insert Deemed Floating Rate Interest Commencement Date or Deemed Floating Rate Interest Payment Date]** shall be deemed to be a **[**Floating Rate Interest Commencement Date**]** **[**Floating Rate Interest Payment Date**]**.**]** **[In the case of a long first or last Calculation Period insert:** For the purposes of determining the relevant Determination Period only, **[insert Deemed Floating Rate Interest Commencement Date and/or Deemed Floating Rate Interest Payment Date(s)]** shall **[**each**]** be deemed to be an **[**Floating Rate Interest Commencement Date**]** **[**and**]** **[**Floating Rate Interest Payment Date**[**s**]]**.**]]**

In the case of Actual/365 (Fixed) insert:

[the actual number of days in the Calculation Period divided by 365.**]**

In the case of Actual/360 insert:

[the actual number of days in the Calculation Period divided by 360.**]**

In the case of 30/360, 360/360 or Bond Basis insert:

[the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).**]**

In the case of 30E/360 or Eurobond Basis insert:

[the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the

Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).**]**

(3) *Accrual of Interest*. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the due date to the date of actual redemption but not beyond the fourteenth day after notice has been given by the Issuing Agent in accordance with § **[**15**]** that the funds required for redemption have been provided to the Issuing Agent. The applicable rate of interest will be the default rate of interest established by law.[1]

§ 4
REDEMPTION

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Redemption Amount on **[in the case of a specified Maturity Date insert such Maturity Date] [in the case of a Redemption Month insert:** the Floating Rate Interest Payment Date falling in **[insert Redemption Month and year]]** (the "**Maturity Date**"). The Redemption Amount in respect of each Note shall be **[insert Redemption Amount]**[2] per Specified Denomination.

§ 5
EARLY REDEMPTION

(1) *Early Redemption for Reasons of Taxation*. If as a result of any amendment to, or change in, the laws or regulations of **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** The Netherlands or**] [in the case of Notes issued by Volkswagen Financial Services Japan Ltd. insert:** Japan or**] [in the case of Notes issued by Volkswagen Financial Services Australia Pty Limited insert:** the Commonwealth of Australia or**]** the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any amendment to or change in an official interpretation or application of such laws or regulations, which amendment or change becomes effective on or after **[insert Issue Date]**, the Issuer **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** or the Guarantor**]** is required to pay Additional Amounts (as defined in § 8 herein **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** and in the Guarantee, respectively**]**) on the next succeeding Fixed Rate Interest Payment Date (as defined in § 3 (1)) or on the next succeeding Floating Rate Interest Payment Date (as defined in § 3 (2)), as the case may be, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** or the Guarantor**]**, 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 at their Early Redemption Amount (as defined below), together with interest accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer **[in the case of**

[1] The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 paragraph 1, 247 BGB (German Civil Code).
[2] The Redemption Amount shall at least be equal to the nominal value.

Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited: or the Guarantor**]** would be obligated to pay such Additional Amounts or make such deduction or withholding in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect. If the date fixed for redemption falls within a Floating Rate Interest Period (as defined in § 3 (2) (c), such date fixed for redemption must be a Floating Rate Interest Payment Date.

Any such notice shall be given in accordance with § **[**15**]**. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the rights of the Issuer so to redeem (the "**Termination Event**"); it must also contain a statement to the effect that the Issuer **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** or, to the extent that the Termination Event relates to unavoidable payments in respect of the Guarantee, the Guarantor respectively,**]** cannot, in its judgement, avoid the occurrence or continuation of the Termination Event by taking reasonable measures available to it.

If Notes are subject to Early Redemption for reason of an Index Cessation Event insert:

[(2) *Early Redemption for reason of an Index Cessation Event.* The Notes may be redeemed, in whole but not in part, at the option of the Issuer upon not more than 60 days' nor less than 30 days' prior notice of redemption at their Early Redemption Amount (as defined below), together with interest accrued to the date fixed for redemption, if an Index Cessation Event (as defined in § 3(2)) has occurred and it is not possible, in the Issuer's opinion, to determine a Successor Reference Rate in accordance with the steps I through IV as described in § 3(2).

Any such notice shall be given in accordance with § **[**15**]**. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the rights of the Issuer so to redeem.**]**

If Notes are subject to Early Redemption at the option of the Issuer insert:

[[(3)**]** *Early Redemption at the Option of the Issuer*.

(a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem all or only some of the Notes on the Call Redemption Date(s) or at any time thereafter until the respective subsequent Call Redemption Date at respective the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the respective Call Redemption Date. **[if Minimum Redemption Amount or Higher Redemption Amount applies insert:** Any such redemption must be of a principal amount equal to **[**at least **[insert Minimum Redemption Amount]] [insert Higher Redemption Amount]**.**]**

Call Redemption Date(s) **[insert Call Redemption Date(s)]**	Call Redemption Amount(s) **[insert Call Redemption Amount(s)]**
[____________________]	**[____________________]**
[____________________]	**[____________________]**

[if Notes are subject to Early Redemption at the Option of the Holder insert: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under paragraph **[**(4)**]** of this § 5.**]**

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § **[**15**]**. Such notice shall specify:

(i) the Series of Notes subject to redemption;

(ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;

(iii) the Call Redemption Date, which shall be not less than **[insert Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders; and

(iv) the Call Redemption Amount at which such Notes are to be redeemed.

[if Notes are represented by a Permanent Global Note insert: Notes represented by a Permanent Global Note shall be selected in accordance with the rules and procedures of the relevant Clearing System. **[In the case of Notes in NGN form insert:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.**]]]**

If the Notes are subject to Early Redemption at the Option of a Holder insert:

[[(4)**]** *Early Redemption at the Option of a Holder*.

(a) The Issuer shall, upon the exercise of the relevant option by the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s) **[insert Put Redemption Date(s)]**	Put Redemption Amount(s) **[insert Put Redemption Amount(s)]**
[______________________]	**[______________________]**
[______________________]	**[______________________]]**

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under this § 5.

(b) In order to exercise such option, the Holder must, not less than **[insert Minimum Notice to Issuer]** and not more than **[insert Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send to the specified office of any Paying Agent an early redemption notice in text form (e.g. email or fax) or in written form ("**Put Notice**") in the form available from the specified office of any of the Paying Agents. No option so exercised may be withdrawn or revoked.**]**

[(5)**]** *Early Redemption Amount*.

For purposes of paragraph (1) **[in the case of Notes subject to Early Redemption for reason of an Index Cessation Event insert: [**and**]** paragraph **[**(2)**]** of this § 5 and § 9, the Early Redemption Amount of a Note shall be **[**the Redemption Amount**] [insert other Early Redemption Amount]**.

§ 6
PAYMENTS

(1) (a) *Payment of Principal*.

Payment of principal in respect of Notes shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing

System upon presentation and surrender of the Global Note at the specified office of any Paying Agent outside the United States.

(b) *Payment of Interest*. Payment of interest on Notes represented by a Permanent Global Note shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System. Payment of interest will only be made outside of the United States.

In the case of interest payable on a Temporary Global Note insert:

[Payment of interest on Notes represented by a Temporary Global Note shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System, upon due certification as provided in § 1 (3) (b).**]**

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) *United States*. For purposes of **[in the case of Notes which are initially represented by a Temporary Global Note insert:** § 1 (3) and of**]** paragraph (1) of this § 6, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

(4) *Discharge.* The Issuer **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited:** or, as the case may be, the Guarantor,**]** shall be discharged by payment to, or to the order of, the Clearing System.

(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. For this purpose "**Payment Business Day**" means a day which is a Business Day (as defined in § 3 (2) (b)).

In the case the Specified Currency is Turkish Lira insert:

[(6) *Payment of U.S. Dollar Equivalent.* Notwithstanding the foregoing, if the Issuer is not able to satisfy payments of principal or interest (in whole or in part) in respect of the Notes when due in Turkish Lira, the Issuer shall, by sending an irrevocable notice not less than five or more than 30 calendar days prior to the due date for payment to the Holders, settle any such payment (in whole or in part) in U.S. Dollars on the due date at the U.S. Dollar Equivalent of any such Turkish Lira denominated amount. In case the Issuer needs to satisfy payments of principal or interest in part in Turkish Lira and in part in U.S. Dollars, it shall to the extent possible make payment to each Holder in the same pro rata amount of Turkish Lira and U.S. Dollar in accordance with the rules of the Clearing System from time to time.

For the purpose of these Terms and Conditions, "**U.S. Dollar Equivalent**" means the Turkish Lira amount converted in U.S. Dollars using the Spot Rate for the relevant Spot Rate Determination Date.

"Spot Rate Determination Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in each of London, New York City, TARGET and in Istanbul.

"Spot Rate Determination Date" means the day which is three Determination Business Days before the due date for any payment of the relevant amount under these Terms and Conditions.

"Spot Rate" means the Turkish Lira (TRY) / U.S. Dollar (USD) exchange rate (expressed as an amount of TRY per unit of U.S. dollar), as determined by the Calculation Agent at or around 11 a.m. (Istanbul time) on the Spot Rate Determination Date, by reference to Reuters Screen Page **"Europe Spots"** (RIC:EFX=) (or any successor or replacement service or page).

If no such rate is available, the Calculation Agent will determine the Spot Rate at or around 11 a.m. (Istanbul time) on the Spot Rate Determination Date as the most recently available TRY/USD official fixing rate available on this Screen Page.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provision of this paragraph by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agents and all Holders.**]**

(**[**7**]**) *References to Principal and Interest.* Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Redemption Amount of the Notes; the Early Redemption Amount of the Notes; **[if redeemable at the option of the Issuer for other than taxation reasons insert:** the Call Redemption Amount(s) of the Notes;**] [if redeemable at the option of the Holder insert:** the Put Redemption Amount(s) of the Notes;**]** and any premium and any other amounts which may be payable under or in respect of the Notes.

Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 8.

(**[**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. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 7
ISSUING AGENT, PAYING AGENT[S] AND CALCULATION AGENT

(1) *Appointment; Specified Offices.* The initial Issuing Agent, Paying Agent**[s]** and the Calculation Agent and their respective initial specified offices are:

Issuing Agent and Principal Paying Agent:	Citibank, N.A. Citigroup Centre Canary Wharf London E14 5LB United Kingdom
Paying Agent**[**s**]**:	**[**Citibank Europe plc, Germany Branch Reuterweg 16 60323 Frankfurt am Main Federal Republic of Germany**]** **[insert other Paying Agents and specified offices]**

If the Issuing Agent shall act as Calculation Agent insert:

[The Issuing Agent shall also act as Calculation Agent.**]**

If the Issuing Agent shall not act as Calculation Agent insert:

[Calculation Agent: **[insert name and specified office]]**

The Issuing Agent, the Paying Agent**[s]** and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same city.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing Agent or any Paying Agent or the Calculation Agent and to appoint another Issuing Agent or additional or other Paying Agents or another Calculation Agent.

The Issuer shall at all times maintain (i) an Issuing Agent **[**,**]** **[**and**]** (ii) a Paying Agent in addition to the Issuing Agent with a specified office in a continental European city **[in the case of Notes listed on a stock exchange and the rules and regulations of such stock exchange so require insert: [**,**] [**and**]** (iii) so long as the Notes are listed on the **[insert name of Stock Exchange]**, a Paying Agent (which may be the Issuing Agent) with a specified office in **[insert location of Stock Exchange]** and/or in such other place as may be required by such stock exchange**]** **[in the case the Specified Currency is U.S. Dollars insert: [**,**] [**and**] [**(iv)**]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 6 (3)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City**]** **[insert if Calculation Agent is required to maintain a specified office in a required location: [**,**] [**and**] [**(v)**]** a Calculation Agent with a specified office located in **[insert required location]]**.

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § **[**15**]**.

(3) *Agents of the Issuer.* The Issuing Agent, the Paying Agent**[s]** and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

§ 8
TAXATION

All amounts payable in respect of the Notes shall be made without deduction or withholding for or on account of, any present or future taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by or in or on behalf of **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** The Netherlands or**]** **[in the case of Notes issued by Volkswagen Financial Services Japan Ltd. insert:** Japan or**]** **[in the case of Notes issued by Volkswagen Financial Services Australia Pty Limited insert:** the Commonwealth of Australia or**]** the Federal Republic of Germany or any political subdivision or taxing authority therein or thereof or the United States of America or any political subdivision on taxing authority therein or thereof ("**Withholding Taxes**") unless such withholding or deduction is required by law. In that event, subject to the exceptions set forth below, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received by the Holders of such Notes, after deduction or withholding for or on account of such Withholding Taxes, shall equal the respective amounts which would have been receivable had no such deduction or withholding been required. No such Additional Amounts shall, however, be payable on account of any taxes, duties or governmental charges which:

(1) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or

(2) are payable by reason of a change in law (or by reason of any application or official interpretation of any law or regulation) that becomes effective more than 30 days after the relevant payment becomes due, or, if this occurs later, is duly provided for and notice thereof is given in accordance with § **[**15**]**; or

(3) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding; or

(4) are payable by reason of the Holder having, or having had, some personal or business connection with **[in the case of Notes issued by Volkswagen Financial Services N.V.:** The Netherlands or**] [in the case of Notes issued by Volkswagen Financial Services Japan Ltd.:** Japan or**] [in the case of Notes issued by Volkswagen Financial Services Australia Pty Limited insert:** the Commonwealth of Australia or**]** the Federal Republic of Germany other than the mere fact of his holding the Notes or not merely by reason of the fact that payments in respect of the Notes **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** or under the Guarantee (as defined in § 10 hereof)**]** are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in **[in the case of Notes issued by Volkswagen Financial Services N.V.:** The Netherlands or**] [in the case of Notes issued by Volkswagen Financial Services Australia Pty Limited insert:** the Commonwealth of Australia or**]** the Federal Republic of Germany; or

(5) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** The Netherlands or**] [in the case of Notes issued by Volkswagen Financial Services Japan Ltd. insert:** Japan or**] [in the case of Notes issued by Volkswagen Financial Services Australia Pty Limited insert:** the Commonwealth of Australia or**]** the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or (iv) sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, and any current or future regulations or official interpretations thereof or agreement thereunder (including, without limitation, any intergovernmental agreement between the U.S. and any other jurisdiction or any treaty, law, regulation or other official guidance enacted to implement such intergovernmental agreement) ("**FATCA**"); or

(6) would not be payable if the Notes had been kept in safe custody with, and the payments had been collected by, a banking institution; **[**or**]**

(7) are deducted or withheld from a payment to an individual, corporation, association of persons or estate located in a non-cooperative tax jurisdiction within the meaning of the German Act Combating Tax Avoidance and Unfair Tax Competition ("*StAbwG*") as a result of the application of Section 10 StAbwG**[**.**][**; or**]**

In the case of Notes issued by VWFSJ insert:

[(8) are payable in respect of a payment in relation to Notes issued by VWFSJ, where the amount of interest on such Note is to be calculated by reference to certain indicators (as prescribed under the cabinet order relating to Article 6, paragraph 4 of the Special Taxation Measures Law of Japan) relating to VWFSJ or a person or entity having a special relationship with VWFSJ, as provided in Article 6, paragraph 4 of the Special Taxation Measures Law of Japan (a "**specially-related person of VWFSJ**"), except where the recipient of interest is a Japanese designated financial institution described in Article 6, paragraph 11 of the Special Taxation Measures Law of Japan which has complied with the requirements under that paragraph; or

(9) are deducted or withheld pursuant to the Special Taxation Measures Law of Japan in respect of a payment in relation to Notes issued by VWFSJ. Interest payments on the Notes to be paid to an individual resident of Japan, to a Japanese corporation (except for (i) a Japanese designated financial institution described in Article 6, paragraph 11 of the Special Taxation Measures Law which has complied with the requirements under that paragraph and (ii) a public corporation, a financial institution or a financial instruments business operator, etc.,

as provided in Article 3-3, paragraph 6 of the Special Taxation Measures Law which receives the interest payments through its payment handling agent in Japan and complies with the requirement for tax exemption under that paragraph), or to an individual non-resident of Japan or a non-Japanese corporation that in either case is a specially-related person of VWFSJ will be subject to deduction in respect of Japanese income tax at a rate of 15 per cent. (as for the period beginning on 1 January 2013 and ending on 31 December 2037, 15.315 per cent.) of the amount of such interest.**]**

In the case of Notes issued by Volkswagen Financial Services Australia Pty Limited insert:

[(8) are payable by reason of the Holder being a person who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Note is presented for payment; or

(9) are payable by reason of the Holder (or a person on behalf of the Holder) failing to provide an Australian Business Number, an Australian Tax File Number or details of any relevant exemption from these requirements; or

(10) are payable by reason of the Australian Commissioner of Taxation giving a notice under Section 255 of the Income Tax Assessment Act 1936 of Australia or Section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia; or

(11) are payable by reason of the Holder, or a person with an interest in the Notes, being an Offshore Associate of the Issuer acting other than in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act 2001 of Australia. "**Offshore Associate**" means an associate (as defined in section 128F(9) of the Income Tax Assessment Act 1936 of Australia) of the Issuer that is either:

(a) a non-resident of Australia which does not acquire the Notes, or an interest in the Notes, in the course of carrying on a business at or through a permanent establishment in Australia; or

(b) a resident of Australia that acquires the Notes, or an interest in the Notes, in the course of carrying on a business at or through a permanent establishment outside Australia.**]**

In the case of Notes issued by Volkswagen Financial Services N.V. insert:

[(12) are payable pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).**]**

§ 9
EVENTS OF DEFAULT

(1) *Events of Default*. Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as described in § 5**[**(5)**]**), together with accrued interest (if any) to the date of repayment, in the event that:

(a) any amount due under the Notes has not been paid within 30 days from the relevant due date; or

(b) the Issuer fails duly to perform any other obligation arising from the Notes **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** or the Guarantor should fail to perform any obligation arising from the Undertaking (as defined in § 10) contained in the Guarantee**]** and such failure continues unremedied for more than 90 days after the Issuing Agent has received notice thereof from a Holder; or

(c) the Issuer **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** or the Guarantor**]** announces its inability to meet its financial obligations; or

(d) a court opens bankruptcy or other insolvency proceedings against the Issuer **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** or the Guarantor,**]** or such proceedings are instituted and have not been discharged or stayed within 60 days, or the Issuer **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** or the Guarantor**]** applies for or institutes such proceedings **[in the case of Notes issued by Volkswagen Financial Services N.V.:** or the Issuer applies for a "*Surseance van Betaling*" (within the meaning of the Statutes of Bankruptcy of The Netherlands ("*Faillissementswet*")**]**; or

(e) the Issuer **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** or the Guarantor**]** goes into liquidation unless this is done in connection with a merger, consolidation or other form of combination with another company and such other or new company assumes all obligations contracted by the Issuer **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** or the Guarantor, as the case may be**]**, in connection with the issue of the Notes **[**.**] [**; or**]**

[In the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:

(f) the Guarantee ceases to be in full form and effect.**]**

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

(3) *Notice*. Any notice, including any notice declaring Notes due, in accordance with this § 9 shall be made in text form (e.g. email or fax) or in written form in the German or English language sent to the specified office of the Issuing Agent and shall state the principal amount of the relevant Notes and shall enclose evidence of ownership reasonably satisfactory to the Issuing Agent.

§ 10
NEGATIVE PLEDGE OF THE ISSUER
[, GUARANTEE AND UNDERTAKING OF THE GUARANTOR]

(1) *Negative Pledge*. So long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Issuing Agent, the Issuer undertakes not to provide any security upon its assets for other notes or bonds including any guarantee or indemnity in respect thereof without at the same time having the Holders share equally and rateably in such

security. For the avoidance of doubt, the undertaking contained in this § 10 shall not apply to security provided in connection with asset backed securities issued by subsidiaries of Volkswagen Financial Services AG, or by a special purpose vehicle where the Issuer is the originator of the underlying assets.

[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:

(2) *Guarantee.* Volkswagen Financial Services Aktiengesellschaft (the "**Guarantor**") has given its unconditional and irrevocable guarantee (the "**Guarantee**") for the due payment of the amounts corresponding to the principal of and interest on the Notes. In this Guarantee, the Guarantor has further undertaken (the "**Undertaking**"), as long as Notes are outstanding but only up to the time all amounts of principal and interest have been placed at the disposal of the Paying Agent, not to provide any security upon its assets for any Bond Issue, including any guarantee or indemnity in respect thereof without at the same time having the Holders share equally and rateably in such security. For the avoidance of doubt, the undertaking contained in this § 10 shall not apply to security provided in connection with asset backed securities issued by a Guarantor's subsidiary, or by a special purpose vehicle where a Guarantor's subsidiary is the originator of the underlying assets.

The Guarantee constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries pursuant to § 328 paragraph 1 BGB (German Civil Code), giving rise to the right of each such Holder to require performance of the Guarantee directly from the Guarantor, and to enforce the Guarantee directly against the Guarantor. Copies of the Guarantee may be obtained free of charge at the principal office of the Guarantor and at the Issuing Agent as set forth in § 7.

"**Bond Issue**" shall mean an issue of debt securities which is, or is intended to be, or is capable of being, quoted, listed or dealt in on any stock exchange, over- the-counter or other securities market.

§ 11
SUBSTITUTION

(1) *Substitution*. The Issuer shall without the consent of the Holders be entitled at any time to substitute for itself **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** either the Guarantor or**]** any other company, more than 90 per cent. of the shares or other equity interest carrying the right to vote of which are directly or indirectly owned by **[in the case of Notes issued by Volkswagen Financial Services Aktiengesellschaft insert:** it**]** **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** the Guarantor**]** as principal debtor in respect of all obligations arising from or in connection with the Notes (the "**Substitute Issuer**") provided that the Substitute Issuer is in a position to fulfil all payment obligations arising from or in connection with the Notes without the necessity of any taxes of duties to be withheld at source, and to transfer any amounts which are required therefor to the Issuing Agent without any restrictions. Any such substitution shall be notified in accordance with § **[**15**]**.

The Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Issuer in respect of the Notes on terms equivalent to the terms of the form of the senior guarantee of the Issuer in respect of senior Notes set out in the Agency Agreement.

(2) *References to the Issuer*. In the event of such substitution any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Issuer, and any reference to the country in which the Issuer is domiciled shall from then on be deemed to refer to the country of domicile of the Substitute Issuer.

(3) *Negative Pledge*. **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** If the Guarantor becomes the Substitute Issuer, § 10(2) shall cease to apply, but the Undertaking of the Guarantor shall continue to be binding on it.**] [in the case of Notes issued by Volkswagen Financial Services Aktiengesellschaft insert:** If the Issuer will be substituted in its capacity as issuer, its negative pledge given in its capacity as issuer in accordance with § 10(1) shall continue to be binding on it.**]**

In the case of Notes which provide for Resolution of Holders insert:

[§ [12]
RESOLUTIONS OF HOLDERS; COMMON REPRESENTATIVE

[(1) *Amendments to the Terms and Conditions by Resolution of the Holders*. **[**These**]** Terms and Conditions may be amended by the Issuer with consent of the Holders based on majority resolution pursuant to § 5 et seq. of the German Act on Issues of Debt Securities, as amended from time to time (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – "**SchVG**"). In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5, Paragraph 3 of the SchVG. A duly passed majority resolution shall be binding upon all Holders.

(2) *Majority requirements*. Subject to the attainment of the required quorum, Holders decide with the majorities stated in § 5, Paragraph 4, Sentence 1 and 2 of the SchVG.

(3) *Procedure*. Resolutions of the Holders shall be made by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 of the SchVG. Holders holding Notes in the total amount of 5 % of the outstanding principal amount of the Notes may request, in text form (e.g. email or fax) or in written form, the holding of a vote without a meeting pursuant to § 9 in connection with § 18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. Notice of the subject matter of the vote as well as the proposed resolutions shall be provided to Holders together with the request for voting.

(4) *Participation Right*. Holders must demonstrate their entitlement to participate in the vote at the time of voting by means of a special confirmation of their Custodian (as defined in § **[**16**][**(4)**][**(5)**]** (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to the securities account on the date of such statement, and (c) confirming that the depositary bank has given written notice to the Clearing System containing the information pursuant to (a) and (b), and by submission of a blocking instruction by their depositary bank for the benefit of the Paying Agent as depository (*Hinterlegungsstelle*) for the voting period.

(5) *Common Representative*.

If no Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative, insert:

[The Holders may by majority resolution provide for the appointment or dismissal of a common representative, the duties and responsibilities and the powers of such common representative, the execution of the rights of the Holders to the common representative and a limitation of liability of the common representative. If the common representative is to be authorised to consent to a change in the material substance of the Conditions and which require a resolution passed by qualified majority within the meaning of § 5, Paragraph 4, Sentence 2 of the SchVG, such appointment requires a qualified majority.**]**

If the Common Representative is appointed in the Terms and Conditions, insert:

[[Name, address, contact details to be inserted]

shall hereby be appointed as common representative of the Holders (*gemeinsamer Vertreter*) pursuant to § 7 and § 8 of the SchVG.**]**

The common representative shall have the duties and powers provided by law or granted by majority resolutions of the Holders.

If relevant insert further duties and powers of the Common Representative and provision on liability:

[In addition, the common representative shall have the following duties and powers:

[specify additional duties and powers].]

[Unless the common representative is liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), the common representative's liability shall be limited to **[**ten times**][insert higher amount]** the amount of its annual remuneration.**]**

(6) *Notifications*. Any notices concerning this § 12(1) through (5) shall be made in accordance with § 5 et seq. of the SchVG and § **[**15**]** hereof.**]**

§ [13]
PRESENTATION PERIOD, PRESCRIPTION

The presentation period provided in § 801 paragraph 1, sentence 1 BGB (German Civil Code) is reduced to ten years for the Notes and the period of limitation for claims under the Notes presented during the period for presentation shall be two years calculated from the expiry of the presentation period.

§ [14]
FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues*. The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Purchases*. The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to any Paying Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

(3) *Cancellation*. All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ [15]
NOTICES

In the case of Notes which are listed on a Stock Exchange insert:

[(1) *Publication.* All notices concerning the Notes shall be published **[if Germany is the home Member State insert:** in the Federal Gazette (*Bundesanzeiger*).**][if the publication is legally required to be made additionally in a newspaper authorised by the stock exchange in**

Luxembourg, insert: to the extent legally required in one leading daily newspaper having general circulation in the Grand Duchy of Luxembourg. **[**This**][**These**]** newspaper**[**s**]** **[**is**]** **[**are**]** expected to be the **[***Tageblatt***]** **[***Luxemburger Wort***]** **[insert other applicable newspaper having general circulation]**.**]** Any notice so given will be deemed to have been validly given on the day of such publication (or, if published more than once, on the day of the first such publication).**]**

If notices may be given by means of electronic publication on the website of the relevant Stock Exchange insert:

[(**[**2**]**) *Electronic Publication.* All notices concerning the Notes will be made **[**additionally**]** by means of electronic publication on the internet website of the **[**Luxembourg Stock Exchange**]** **[insert relevant stock exchange]** (**[**www.bourse.lu**]** **[insert internet address]**). Any notice so given will be deemed to have been validly given on the day of such publication (or, if published more than once, on the day of the first such publication).**]**

(**[**3**]**) *Notification to Clearing System.*

In the case of Notes which are unlisted insert:

[The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to the Clearing System.**]**

In the case of Notes which are listed on a Stock Exchange insert:

[If the Rules of the **[insert relevant stock exchange]** so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of or in addition to the publication set forth in subparagraph **[**(2)**]** above; any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to the Clearing System.**]**

(**[**4**]**) *Form of Notice*. Notices to be given by any Holder shall be made in text form (e.g. email or fax) or in written form to be sent together with the relevant Note or Notes to the Issuing Agent. So long as any of the Notes are represented by a Global Note, such notice may be given by any Holder of a Note to the Agent through the Clearing System in such manner as the Agent and the Clearing System may approve for such purpose.

§ [16]
APPLICABLE LAW, PLACE OF PERFORMANCE, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and duties of the Holders and the Issuer, shall in all respects be determined in accordance with German law. With respect to the rights and duties of **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:** the Guarantor,**]** **[**and the**]** Paying Agents it has been agreed that German law shall also apply.

(2) *Place of Performance*. Place of performance shall be Frankfurt am Main.

(3) *Submission to Jurisdiction.* The place of jurisdiction for all proceedings arising out of or in connection with the Notes shall be Frankfurt am Main. The Holders, however, may also pursue their claims before courts in any other country in which assets of the Issuer are located. The German courts shall have exclusive jurisdiction over the annulment of lost or destroyed Notes. The Issuer hereby submits to the jurisdiction of the courts referred to in this paragraph.

In the case of Notes issued by Volkswagen Financial Services N.V., Volkswagen

[(4) *Appointment of Authorised Agent.* For any legal disputes or other proceedings before German courts, the Issuer appoints Volkswagen Financial Services Aktiengesellschaft, Gifhorner Strasse 57, 38112

Financial Services Japan Ltd. or Volkswagen Financial Services Australia Pty Limited insert:	Braunschweig, Federal Republic of Germany, as its authorised agent for service of process in Germany.**]**

[(5)**]** *Enforcement.* Any Holder of Notes through a Clearing System may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a Depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

§ [17]
LANGUAGE

If the Conditions shall be in the German language with an English language translation insert:	**[**The Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.**]**
If the Conditions shall be in the English language with a German language translation insert:	**[**These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.**]**
If the Conditions shall be in the English language only insert:	**[**The Terms and Conditions are written in the English language only.**]**
In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed in whole or in part to non-qualified investors in Germany and where the controlling language is English insert:	**[***Eine deutsche Übersetzung der Anleihebedingungen wird bei* ***[insert name and address of Paying Agent in Germany]*** *in ihrer Eigenschaft als Paying Agent sowie bei der* ***[****Volkswagen Financial Services Aktiengesellschaft****]*** ***[****Volkswagen Leasing GmbH****]*** *(Abteilung Treasury/FH-FTK), Gifhorner Strasse 57, 38112 Braunschweig, Bundesrepublik Deutschland****]*** *zur kostenlosen Ausgabe bereitgehalten.***]**

Deutsche Fassung der Anleihebedingungen

Diese Serie von Schuldverschreibungen wird gemäß dem geänderten und neu gefassten agency agreement (das "**Agency Agreement**") vom 15. September 2022 zwischen Volkswagen Financial Services Aktiengesellschaft, Volkswagen Leasing GmbH, Volkswagen Financial Services, N.V., Volkswagen Financial Services Japan Ltd., Volkswagen Financial Services Australia Pty Limited, Citibank, N.A. als Emissions- und Hauptzahlstelle (die "**Emissionsstelle**", wobei dieser Begriff auch jeden Nachfolger einschließt), und Citibank Europe plc, Germany Branch als Zahlstelle (gemeinsam mit der Emissionsstelle jeweils die "**Zahlstelle**", wobei dieser Begriff auch Nachfolger der Zahlstelle und weitere Zahlstellen einschließt) begeben. **[im Falle von Schuldverschreibungen, die von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begeben werden einfügen:** Die Schuldverschreibungen sind mit einer unbedingten und unwiderruflichen Garantie (die "**Garantie**") der Volkswagen Financial Services Aktiengesellschaft (die "**Garantin**") ausgestattet.**]**

Im Fall, dass die Endgültigen Bedingungen, die für eine einzelne Tranche von Schuldverschreibungen anwendbar sind, nur auf die weiteren Optionen verweisen, die im Satz der Anleihebedingungen der Option I, II oder III enthalten sind (Verweis-Bedingungen), einfügen:

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

Option I. Anleihebedingungen für Schuldverschreibungen mit fester Verzinsung

§ 1
WÄHRUNG, NENNBETRAG, FORM UND EIGENTUMSRECHT, DEFINITIONEN

(1) *Währung und Nennbetrag.* Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der **[maßgebliche Emittentin einfügen]** (die "**Emittentin**") wird in **[Festgelegte Währung einfügen]** (die "**Festgelegte Währung**") im Gesamtnennbetrag von **[falls die Globalurkunde eine NGN ist, einfügen:** (vorbehaltlich § 1 Absatz 6)**]** **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) begeben und ist eingeteilt in **[[Anzahl der Schuldverschreibungen, welche in der Festgelegten Stückelung begeben werden, einfügen]** Schuldverschreibungen im Nennbetrag von **[Festgelegte Stückelung einfügen]]** (die "**Festgelegte Stückelung**").

(2) *Form und Eigentumsrecht*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine Globalurkunde verbrieft (die"**Globalurkunde**"). Die Übertragung des Eigentumsrechts an den Schuldverschreibungen erfolgt nach den Vorschriften des jeweils anwendbaren Rechts. Weder die Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services**

Australia Pty Limited begebenen Schuldverschreibungen einfügen: noch die Garantin,**]** noch die Emissionsstelle oder eine der Zahlstellen sind verpflichtet, das Eigentumsrecht desjenigen, der Schuldverschreibungen vorlegt, zu überprüfen.

Bei Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, einfügen:

[(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich in einer vorläufigen Globalurkunde (die "**vorläufige Globalurkunde**") **[bei festverzinslichen Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen:** ohne Zinsscheine**]** verbrieft. Die vorläufige Globalurkunde wird, wie nachstehend bestimmt, gegen Schuldverschreibungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") **[bei festverzinslichen Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen:** ohne Zinsscheine**]** verbrieft sind, ausgetauscht. Einzelurkunden werden nicht ausgegeben und das Recht der Gläubiger, die Ausstellung und Lieferung von Einzelurkunden zu verlangen, wird ausgeschlossen.

(b) Die vorläufige Globalurkunde wird gegen durch eine Dauerglobalurkunde verbriefte Schuldverschreibungen an dem Austauschtag (der "**Austauschtag**") ausgetauscht, der mindestens 40 Tage nach dem Tag der Begebung der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage einer Bescheinigung durch den jeweiligen Kontoinhaber bei dem Clearingsystem sowie durch das Clearingsystem bei der Emissionsstelle, in der Form von für diese Zwecke bei der Emissionsstelle erhältlichen Formularen, erfolgen. Darin wird bescheinigt, dass der bzw. die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren Durchführungsbestimmungen des U.S. Finanzministeriums (*U.S. Treasury Regulations*) beachten. Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, gilt als Aufforderung, diese Vorläufige Globalurkunde gemäß dieses Unterabsatzes (b) auszutauschen. Jede Dauerglobalurkunde, die im Austausch für die vorläufige Globalurkunde geliefert wird, wird ausschließlich außerhalb der Vereinigten Staaten von Amerika (wie in § 6 Absatz 3 definiert) ausgeliefert.**]**

Bei Schuldverschreibungen, die von Anfang an durch eine Dauerglobalurkunde verbrieft sind einfügen:

[(3) *Dauerglobalurkunde*.

Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") **[bei festverzinslichen Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen:** ohne Zinsscheine**]** verbrieft. Einzelurkunden werden nicht ausgegeben und das Recht der Gläubiger, die Ausstellung und Lieferung von Einzelurkunden zu verlangen, wird ausgeschlossen.**]**

(4) *Clearing System*.

Die Globalurkunde wird solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind.

Im Fall von Schuldverschreibungen, die im Namen der ICSDs

[Die Schuldverschreibungen werden in Form einer new global note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.**]**

verwahrt werden, und die Globalurkunde eine NGN ist, einfügen:

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine CGN ist, einfügen:

[Die Schuldverschreibungen werden in Form einer classical global note ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.**]**

(5) *Unterzeichnung der Schuldverschreibungen.* Die Globalurkunden werden handschriftlich namens der Emittentin durch zwei bevollmächtigte Vertreter der Emittentin unterzeichnet und tragen die Kontrollunterschrift der Emissionsstelle oder ihres Beauftragten.

Falls die Globalurkunde eine NGN ist, einfügen:

[(6) *Register der ICSDs*. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

[falls die vorläufige Globalurkunde eine NGN ist, einfügen: Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.**]]**

[(7)**]** *Definitionen*. Für die Zwecke dieser Anleihebedingungen bedeutet:

"**Clearingsystem**" **[**jeweils**]** **[**Clearstream Banking AG, Frankfurt am Main ("**CBF**")**]** **[**Euroclear Bank SA/NV ("**Euroclear**")**][**,**]** **[**und**]** **[**Clearstream Banking, S.A., Luxembourg ("**CBL**")**]** **[**(CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")**][**,**]** **[**und**]** **[ggf. weitere Clearingsysteme angeben]**.

"**Gläubiger**" in Bezug auf die bei einem Clearingsystem oder einem sonstigen zentralen Wertpapierverwahrer hinterlegten Schuldverschreibungen der Inhaber eines proportionalen Miteigentumsanteils oder eines anderen Rechts an den hinterlegten Schuldverschreibungen, und andernfalls der Inhaber einer Schuldverschreibung.

"**Zahlstelle**" die Emissionsstelle in ihrer Eigenschaft als Hauptzahlstelle handelnd durch ihre nachstehend in § 7 bezeichnete Geschäftsstelle, die weitere**[**n**]** in § 7 angegebenen Zahlstelle**[**n**]** oder jede nach § 7 ernannte Ersatzzahlstelle oder weitere Zahlstelle.

Bezugnahmen in diesen Bedingungen auf die "**Schuldverschreibungen**" beziehen sich auf die Schuldverschreibungen dieser Serie und schließen, wenn der Zusammenhang dies erfordert, Globalurkunden ein.

Bezugnahmen in diesen Bedingungen auf die "**Festgelegte Währung**" schließen jede durch die geltenden Gesetze des Ursprungslandes der Festgelegten Währung oder durch eine zwischenstaatliche Vereinbarung oder Vertrag festgelegte nachfolgende Währung ein (eine "**Nachfolge-Währung**"), vorausgesetzt dass Zahlungen in der ursprünglichen Währung nicht mehr als zulässiges Zahlungsmittel für Zahlungen der Emittentin hinsichtlich der Schuldverschreibungen **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen, einfügen:** bzw. für Zahlungen der Garantin hinsichtlich der Garantie**]** gelten.

§ 2
STATUS

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig und ohne Vorzugsrecht und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit gesetzliche Vorschriften nicht etwas anderes vorsehen.

§ 3
ZINSEN

Bei festverzinslichen Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen:

[(1) *Zinssatz und Zinszahlungstage*.

[Im Fall von festverzinslichen Schuldverschreibungen mit einem gleichbleibenden Zinssatz einfügen: Die Schuldverschreibungen werden in Höhe ihres Gesamtnennbetrages verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (einschließlich) (der "**Verzinsungsbeginn**") bis zum Fälligkeitstag (wie in § 4 definiert) (ausschließlich) mit jährlich **[Festzinssatz einfügen]**%.

[Im Fall von festverzinslichen Schuldverschreibungen mit verschiedenen angegebenen festen Zinssätzen für bestimmte Zinsperioden (Stufenzins) einfügen: Die Schuldverschreibungen werden in Höhe ihres Gesamtnennbetrages wie folgt verzinst:

von (einschließlich)	von (ausschließlich)	in % p.a.
[Daten einfügen]	**[Daten einfügen]**	**[Zinssätze einfügen]**

Die Zinsen sind nachträglich **[**jährlich**]** **[**halbjährlich**]** **[**quartalsweise**]** **[**monatlich**]** am **[Festzinstermin(e) einfügen]** zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag einfügen] [sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, einfügen:** und beläuft sich auf **[Anfänglichen Bruchteilzinsbetrag pro Festgelegte Stückelung einfügen]** pro 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 **[den abschließenden Bruchteilzinsbetrag/die abschließenden Bruchteilzinsbeträge einfügen]**.**]** **[Falls Actual/Actual (ICMA) anwendbar ist, einfügen:** Die Anzahl der Zinszahlungstage im Kalenderjahr (jeweils ein "**Feststellungstermin**") beträgt **[Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen]**.**]**

(2) *Auflaufende Zinsen*. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Gesamtnennbetrag der Schuldverschreibungen vom Tag der Fälligkeit an bis zur tatsächlichen Rückzahlung Zinsen an, aber nicht länger als bis zum vierzehnten Tag nach der Bekanntmachung durch die Emissionsstelle gemäß § **[**15**]**, dass ihr die für die Rückzahlung der Schuldverschreibungen erforderlichen Mittel zur Verfügung gestellt worden sind. Der maßgebliche Zinssatz entspricht dem gesetzlich festgelegten Satz für Verzugszinsen[3].

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

Im Falle von Nullkupon-Schuldverschreibungen einfügen:

[(1) *Keine periodische Zinszahlungen*. Es erfolgen keine periodischen Zinszahlungen auf die Schuldverschreibungen.

(2) *Auflaufende Zinsen*. Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, fallen auf den ausstehenden Gesamtnennbetrag der Schuldverschreibungen ab dem Fälligkeitstag bis zum Tag der tatsächlichen Rückzahlung Zinsen in Höhe von **[Emissionsrendite einfügen]** (die "**Emissionsrendite**") an, aber nicht länger als bis zum vierzehnten Tag nach der Bekanntmachung durch die Emissionsstelle gemäß § **[**15**]**, dass ihr die für die Rückzahlung der Schuldverschreibungen erforderlichen Mittel zur Verfügung gestellt worden sind.**]**

[(**[●]**)**]** *Geschäftstagskonvention.* Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachfolgend definiert) ist, so wird der maßgebliche Tag an dem die Zinszahlung stattfindet:

Im Fall der Modified Following Business Day Convention einfügen:

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, dieser würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der maßgebliche Tag an dem die Zinszahlung stattfindet auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

Im Fall der Following Business Day Convention einfügen:

[auf den nächstfolgenden Geschäftstag aufgeschoben.**]**

Im Fall der Preceding Business Day Convention einfügen:

[auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

Wenn der Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:

[Falls der maßgebliche Tag an dem die Zinszahlung stattfindet wie oben beschrieben **[**vorgezogen**][**aufgeschoben**]** wird, wird der Zinszahlungstag nicht angepasst. Der Gläubiger ist, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.**]**

Wenn der Zinszahlungstag einer Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:

[Falls der maßgebliche Tag an dem die Zinszahlung stattfindet wie oben beschrieben **[**vorgezogen**][**aufgeschoben**]** wird, wird der Zinszahlungstag angepasst. Ungeachtet des § 3(1) hat der Gläubiger Anspruch auf weitere Zinszahlung für jeden zusätzlichen Tag, um den der Zinszahlungstag aufgrund der in diesem § 3(**[**●**]**) geschilderten Regelungen angepasst wird und die Länge des maßgeblichen Zinsberechnungszeitraums (wie nachfolgend definiert) wird auch entsprechend angepasst.**][Wenn der Zinszahlungstag einer Anpassung nach der Modifizierten Folgender Geschäftstagskonvention unterliegt, einfügen:** Für den Fall jedoch, in dem der Zinszahlungstag im Einklang mit diesem § 3(**[**●**]**) auf den unmittelbar vorhergehenden Geschäftstag angepasst wird, hat der Gläubiger nur

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[3] Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 BGB.

Anspruch auf Zinsen bis zum maßgeblichen Tag an dem die Zinszahlung stattfindet, nicht jedoch bis zum festgelegten Zinszahlungstag.**]**

In diesem § (**[●]**) bezeichnet "**Geschäftstag**" einen Tag, (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem Zahlungen abwickelt**[**,**]** **[**und**]** **[**(ii)**]** **[falls Relevante Finanzzentren anwendbar sind, einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[**London**]** **[alle Relevanten Finanzzentren einfügen]** abwickeln**]** **[**und**]** **[**(iii)**]** **[falls TARGET anwendbar ist, einfügen:** an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross settlement Express Transfer systems 2 ("**TARGET2**") offen sind, um Zahlungen abzuwickeln**]**.

[(**[●]**)**]** *Zinstagequotient.* "**Zinstagequotient**" bezeichnet bezüglich der Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

Im Fall von Actual/Actual (ISDA) einfügen:

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).**]**

Im Fall von Actual/Actual (ICMA) einfügen:

[1. Wenn der Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären; oder

2. wenn der Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, die Summe (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären und (B) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären.

"**Feststellungsperiode**" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraums einfügen**: Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode gilt der **[Fiktiven Verzinsungsbeginn oder Fiktiven Zinszahlungstag einfügen]** als **[**Verzinsungsbeginn**][**Zinszahlungstag**]**.**]** **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraums einfügen**: Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode gelten **[**der**]** **[Fiktiven Verzinsungsbeginn oder Fiktive(n) Zinszahlungstag(e) einfügen]** **[**jeweils**]** als **[**Verzinsungsbeginn**][**Zinszahlungstag**[**e**]]**.**]]**

Im Fall von Actual/365 (Fixed) einfügen:

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.**]**

Im Fall von Actual/360 einfügen:

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.**]**

Im Fall von 30/360, 360/360 oder Bond Basis einfügen:

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraumes fällt auf den 31. Tag eines Monates, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. Noch den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).**]**

Im Fall von 30E/360 oder Eurobond Basis einfügen:

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu je 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle eines am Fälligkeitstag endenden Zinsberechnungszeitraums der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).**]**

§ 4
RÜCKZAHLUNG

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag einfügen]** (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf die Schuldverschreibungen beträgt **[Rückzahlungsbetrag einfügen]** [4] pro Festgelegter Stückelung**.**

§ 5
VORZEITIGE RÜCKZAHLUNG

(1) *Vorzeitige Rückzahlung aus Steuergründen.* Falls die Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** oder die Garantin**]** als Folge einer Ergänzung oder Änderung der Steuer- und Abgabengesetze und –vorschriften **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** der Niederlande oder **[bei von Volkswagen Financial Services Japan Ltd. begebenen Schuldverschreibungen einfügen:** Japan oder**]** **[bei von Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** dem Commonwealth von Australien oder**]** der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Ergänzung oder Änderung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften, und diese Ergänzung oder Änderung am oder nach dem **[Ausgabetag einfügen]** wirksam werden, zur Zahlung von Zusätzlichen Beträgen (wie in § 8 dieser Anleihebedingungen **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** bzw. in der Garantie**]** definiert) **[bei festverzinslichen Schuldverschreibungen außer Nullkupon-Schuldverschreibungen einfügen:** an dem nächstfolgenden Zinszahlungstag (wie in § 3(1) definiert)**]** **[bei Nullkupon-**

[4] Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.

Schuldverschreibungen einfügen: bei Fälligkeit oder bei Verkauf oder Austausch einer Schuldverschreibung**]** verpflichtet ist und diese Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** oder der Garantin**]** zur Verfügung stehender Maßnahmen vermieden werden kann, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gekündigt und zum vorgesehenen Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden.

Eine solche Kündigung darf allerdings (i) nicht früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** oder die Garantin**]** verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen oder solche Abzüge oder Einbehalte in Bezug auf die fälligen Schuldverschreibungen vorzunehmen, und (ii) zu dem Zeitpunkt, zu dem die Kündigung erfolgt, muss die Verpflichtung zur Zahlung von Zusätzlichen Beträgen oder zur Vornahme der genannten Abzüge oder Einbehalte noch wirksam sein.

Eine solche Kündigung hat gemäß § **[**15**]** zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände (der "**Kündigungsgrund**") darlegt; des weiteren ist eine Bescheinigung darüber beizufügen, dass es der Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** bzw., soweit sich der Kündigungsgrund auf nicht vermeidbare Zahlungen in Bezug auf die Garantie bezieht, der Garantin**]** nach ihrem Ermessen nicht möglich ist, durch die Ergreifung angemessener, ihr zur Verfügung stehender Maßnahmen das Eintreten oder das Fortbestehen des Kündigungsgrundes zu vermeiden.

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:

[[(2)**]** *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann, nachdem sie gemäß Unterabsatz (b) gekündigt hat, alle Schuldverschreibungen oder einen Teil derselben am/an den Wahl- Rückzahlungstag(en) (Call) oder jederzeit danach bis zum jeweils nachfolgenden Wahl-Rückzahlungstag (ausschließlich) zum/zu den jeweiligen Wahl- Rückzahlungsbetrag bzw. –beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum jeweiligen Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrages von **[**mindestens **[Mindestrückzahlungsbetrag einfügen]] [erhöhten Rückzahlungsbetrag einfügen]** erfolgen**]**.**]**

Wahl-Rückzahlungstag(e) (Call)	Wahl-Rückzahlungsbetrag/-beträge (Call)
[Wahl-Rückzahlungstag(e) einfügen]	**[Wahl-Rückzahlungsbeträge 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 § 5 Absatz **[**(4)**]** verlangt hat.**]**

(b) Die Kündigung ist den Gläubigern durch die Emittentin gemäß § **[**15**]** bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) die Serie von Schuldverschreibungen, die Gegenstand der Rückzahlung ist;

(ii) ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;

(iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist gegenüber den Gläubigern einfügen]** und nicht mehr als **[Höchstkündigungsfrist gegenüber den Gläubigern einfügen]** Tage nach dem Tag der Kündigung gegenüber den Gläubigern liegen darf; und

(iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

[im Falle von durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen einfügen: Die durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen werden in Übereinstimmung mit den Regeln des betreffenden Clearingsystems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, einfügen:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.**]]]**

Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:

[[(3)**]** *Vorzeitige Rückzahlung nach Wahl des Gläubigers*.

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/-beträgen (Put) nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put)	Wahl-Rückzahlungsbetrag/-beträge (Put)
[Wahl-Rückzahlungstag(e) einfügen]	**[Wahl-Rückzahlungs(betrag) bzw. Wahl-Rückzahlungsbeträge einfügen]**
[ ]	**[ ]**
[ ]	**[ ]**

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits die Emittentin in Ausübung ihres Wahlrechts nach § 5 verlangt hat.

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist gegenüber der Emittentin einfügen]** Tage und nicht mehr als **[Höchstkündigungsfrist gegenüber der Emittentin einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle einer Zahlstelle eine Mitteilung in Textform (z.B. eMail oder Fax) oder schriftlich zur vorzeitigen Rückzahlung ("**Ausübungserklärung**") zu schicken, wie sie bei der bezeichneten Geschäftsstelle einer Zahlstelle erhältlich ist. Eine Ausübung des Wahlrechts kann nicht widerrufen werden.**]**

[(4)**]** *Vorzeitiger Rückzahlungsbetrag.*

Bei Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen:

[Für die Zwecke von Absatz 1 des § 5 und § 9 ist der Vorzeitige Rückzahlungsbetrag **[**der Rückzahlungsbetrag**]** **[anderen Vorzeitigen Rückzahlungsbetrag einfügen]**.**]**

Bei Nullkupon-Schuldverschreibungen einfügen:

[(a) Für die Zwecke von Absatz 1 des § 5 und § 9 ist der Vorzeitige Rückzahlungsbetrag der Amortisationsbetrag der Schuldverschreibung.

(b) Der Amortisationsbetrag entspricht der Summe aus:

(i) **[Referenz-Preis einfügen]** (der "**Referenzpreis**"), und

(ii) dem Produkt aus der Emissionsrendite (wie in § 3 definiert) (jährlich kapitalisiert) und dem Referenzpreis ab **[Ausgabetag einfügen]** (einschließlich) bis zu dem vorgesehenen Rückzahlungstag (ausschließlich) oder (je nachdem) dem Termin, an dem die Schuldverschreibungen fällig und rückzahlbar werden.

Wenn diese Berechnung für einen Zeitraum, der nicht vollen Jahren entspricht, durchzuführen ist, hat sie im Falle des nicht vollständigen Jahres (der "**Zinsberechnungszeitraum**") auf der Grundlage des Zinstagequotienten (wie vorstehend in § 3 definiert) zu erfolgen.

(c) Falls die Emittentin den Vorzeitigen Rückzahlungsbetrag bei Fälligkeit nicht zahlt, wird der Amortisationsbetrag einer Schuldverschreibung, wie vorstehend beschrieben, berechnet, jedoch mit der Maßgabe, dass die Bezugnahmen in Unterabsatz (b)(ii) auf den für die Rückzahlung vorgesehenen Rückzahlungstag oder den Tag, an dem diese Schuldverschreibungen fällig und rückzahlbar werden, durch den früheren der nachstehenden Zeitpunkte ersetzt werden: (i) der Tag, an dem die Zahlung gegen ordnungsgemäße Vorlage und Einreichung der betreffenden Schuldverschreibung (sofern erforderlich) erfolgt, und (ii) der vierzehnte Tag, nachdem die Emissionsstelle gemäß § **[**15**]** mitgeteilt hat, dass ihr die für die Rückzahlung erforderlichen Mittel zur Verfügung gestellt wurden.**]**

§ 6
ZAHLUNGEN

(1) (a) *Zahlung auf Kapital.*

Zahlungen auf Kapital in Bezug auf Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems gegen Vorlage und Einreichung der Globalurkunde bei der bezeichneten Geschäftsstelle einer der Zahlstellen außerhalb der Vereinigten Staaten.

Im Falle von festverzinslichen Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen:

[(b) *Zahlung von Zinsen*. Die Zahlung von Zinsen auf durch eine Dauerglobalurkunde verbriefte Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift für die betreffenden Kontoinhaber des Clearingsystems. Zinszahlungen erfolgen nur außerhalb der Vereinigten Staaten.

[im Falle von auf eine vorläufige Globalurkunde zahlbare Zinsen einfügen: Die Zahlung von Zinsen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift für die betreffenden Kontoinhaber des Clearingsystems nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b).**]]**

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf Schuldverschreibungen in der Festgelegten Währung.

(3) *Vereinigte Staaten.* Für die Zwecke des **[im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, einfügen:** § 1 (3) und des**]** Absatzes (1) dieses § 6 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, die U.S. Virgin Islands, Guam, American Samoa, Wake Island und die Northern Mariana Islands).

(4) *Befreiung*. Die Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** bzw. die Garantin**]** wird durch Leistung der Zahlung an das Clearingsystem oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Zahltag*. Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, so ist der Gläubiger erst an dem nächstfolgenden Zahltag berechtigt, die Zahlung an diesem Ort zu verlangen und ist nicht berechtigt, weitere Zinsen oder sonstige Ausgleichszahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem Zahlungen abwickelt**[**,**]** **[**und**]** **[**(ii)**]** **[falls Relevante Finanzzentren anwendbar sind, einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[**London**]** **[alle Relevanten Finanzzentren einfügen]** abwickeln**]** **[**und**]** **[**(iii)**]** **[falls TARGET anwendbar ist, einfügen:** an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross settlement Express Transfer systems 2 ("**TARGET2**") offen sind, um Zahlungen abzuwickeln**]**.

Im Falle von Türkischen Lira als die Festgelegte Währung, einfügen:

[(6) *Zahlung des Gegenwerts in U.S.-Dollar*. Für den Fall, dass die Emittentin ungeachtet des Vorstehenden aus irgendwelchen Gründen nicht in der Lage ist, unter den Schuldverschreibungen fällige Kapitalbeträge oder Zinsen (ganz oder teilweise) in Türkischen Lira zu zahlen, wird die Emittentin nach Versendung einer unwiderruflichen Mitteilung frühestens 30 Kalendertage und spätestens fünf Kalendertage vor dem Tag, an dem die Zahlung an die Gläubiger fällig wird, eine solche Zahlung am Fälligkeitstag (ganz oder teilweise) in U.S.-Dollar zum Gegenwert in U.S.-Dollar des auf Türkische Lira lautenden Betrags tätigen. Sofern die Emittentin Zahlungen von Kapital oder Zinsen teilweise in Türkischen Lira und teilweise in U.S.-Dollar zu tätigen hat, wird sie die Zahlungen an jeden Gläubiger soweit wie möglich im gleichen anteiligen Verhältnis zwischen Türkischen Lira und U.S.-Dollar gemäß den jeweils geltenden Vorschriften des Clearingsystems tätigen.

Für die Zwecke dieser Bedingungen steht der Begriff **"Gegenwert in U.S.-Dollar"** für den auf der Grundlage des an dem betreffenden Kassakurs-Bestimmungstag geltenden Kassakurses in U.S.-Dollar konvertierten Betrag in Türkische Lira.

"**Berechnungsstelle**" bedeutet die **[**Emissionsstelle in ihrer Eigenschaft als Hauptzahlstelle handelnd durch ihre nachstehend in § 7 bezeichnete Geschäftsstelle**][**die in § 7 angegebene Berechnungsstelle**]** oder jede nach § 7 ernannte Ersatzberechnungsstelle oder weitere Berechnungsstelle.

"**Geschäftstag zu Bestimmungszwecken"** bedeutet ein Tag (außer Samstag und Sonntag), an dem die Geschäftsbanken in London, New

York City, TARGET und Istanbul für den üblichen Geschäftsbetrieb (einschließlich Devisengeschäfte) geöffnet sind.

"Kassakurs-**Bestimmungstag"** bedeutet ein Tag, der drei Geschäftstage zu Bestimmungszwecken vor dem Tag liegt, an dem Zahlungen des betreffenden Betrags gemäß diesen Anleihebedingungen fällig sind;

"**Kassakurs**" (*Spot Rate*) bedeutet der Türkische Lira (TRY) / U.S.-Dollar Wechselkurs (USD) (ausgedrückt in einem Betrag in TRY pro einer Einheit USD), welchen die Berechnungsstelle unter Heranziehung der Reuters Bildschirmseite **"Europe Spots"** (RIC:EFX=) (oder der jeweiligen Nachfolge- oder Ersetzungsanbieter bzw. Nachfolge- oder Ersetzungsseite) um ca. 11.00 Uhr (Istanbuler Zeit) am Kassakurs-Bestimmungstag bestimmt.
Sofern ein solcher Kurs nicht verfügbar ist, wird die Berechnungsstelle den Kassakurs um ca. 11 Uhr (Istanbuler Zeit) anhand des Kassakurs-Bestimmungstag am aktuellsten verfügbaren offiziellen TRY / USD Wechselkurs unter Heranziehung dieser Bildschirmseite bestimmen.

Sämtliche Mitteilungen, Stellungnahmen, Bestimmungen, Bescheinigungen, Berechnungen, Quotierungen oder Entscheidungen, die von der Berechnungsstelle zum Zwecke der Bestimmungen dieses Absatzes gemacht oder getroffen werden, sind (sofern kein Vorsatz, keine Arglist und kein offensichtlicher Irrtum vorliegt) für die Emittentin, die beauftragten Stellen sowie für alle Gläubiger bindend.**]**

(**[**7**]**) *Bezugnahmen auf Zahlungen von Kapital und Zinsen*. Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen sollen, soweit anwendbar, folgende Beträge beinhalten: den Rückzahlungsbetrag der Schuldverschreibungen; den Vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;**] [falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;**] [im Fall von Nullkupon-Schuldverschreibungen einfügen:** den Amortisationsbetrag;**]** und jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbare Beträge.

Bezugnahmen in diesen Anleihebedingungen auf Zinszahlungen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 8 zahlbaren Zusätzlichen Beträge einschließen.

(**[**8**]**) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Falls und soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die entsprechenden Ansprüche der Gläubiger gegen die Emittentin.

§ 7
DIE EMISSIONSSTELLE[,] [UND] DIE ZAHLSTELLE[N] [UND DIE BERECHNUNGSSTELLE]

(1) *Ernennung; Bezeichnete Geschäftsstellen*. Die anfängliche Emissionsstelle **[**,**] [**und**]** die anfänglichen Zahlstelle**[**n**] [**und die Berechnungsstelle**]** und deren bezeichnete Geschäftsstellen lauten wie folgt:

Emissionsstelle und Hauptzahlstelle: Citibank, N.A.
Citigroup Centre
Canary Wharf

	London E14 5LB Vereinigtes Königreich
Zahlstelle**[**n**]**:	**[**Citibank Europe plc, Germany Branch Reuterweg 16 60323 Frankfurt am Main Bundesrepublik Deutschland**]**
	[weitere Zahlstellen und deren bezeichnete Geschäftsstellen einfügen]

Falls die Emissionsstelle als Berechnungsstelle handelt, einfügen:

[Die Emissionsstelle handelt auch als Berechnungsstelle.**]**

Falls die Emissionsstelle nicht als Berechnungsstelle handelt, einfügen:

[Berechnungsstelle: **[Name und Geschäftsstelle einfügen]]**

Die Emissionsstelle**[**,**]** **[**und**]** die Zahlstelle**[**n**]** **[**und die Berechnungsstelle**]** behalten sich das Recht vor, jederzeit ihre jeweiligen bezeichneten Geschäftsstellen durch andere bezeichnete Geschäftsstellen in derselben Stadt zu ersetzen:

(2) *Änderung der Bestellung oder Abberufung*. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle **[**oder einer Berechnungsstelle**]** zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen **[**oder eine andere Berechnungsstelle**]** zu bestellen. Die Emittentin wird jedoch zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten **[**,**]** **[**und**]** (ii) zusätzlich zu der Emissionsstelle eine Zahlstelle mit einer bezeichneten Geschäftsstelle in einer kontinentaleuropäischen Stadt, **[für an einer Börse notierte Schuldverschreibungen und soweit die Börsenregeln der betreffenden Börse es erfordern, einfügen: [**,**] [**und**]** (iii) solange die Schuldverschreibungen an der **[Name der Börse einfügen]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Ort der Börse einfügen]** und/oder an einem anderen von einer anderen Börse hierfür vorgeschriebenen Ort**] [falls die Festgelegte Währung U.S. Dollar ist einfügen:** und **[**(iv)**]**, falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 6 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City**] [falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort haben muss einfügen: [**,**] [**und**] [**(v)**]** eine Berechnungsstelle mit bezeichneter Geschäftsstelle in **[vorgeschriebenen Ort einfügen]]** unterhalten.

Jede Änderung, Abberufung, Bestellung oder jeder sonstige Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § **[**15**]** vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle**[**,**]** **[**und**]** die Zahlstelle**[**n**]** **[**und die Berechnungsstelle**]** handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 8

BESTEUERUNG

Sämtliche in Bezug auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder amtlichen Gebühren zu leisten, die von oder in **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** den Niederlanden oder**] [bei von Volkswagen Financial Services Japan Ltd. begebenen Schuldverschreibungen einfügen:** Japan oder**] [bei von Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** dem Commonwealth von Australien oder**]** der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in **[**den Niederlanden oder**] [**Japan oder**] [**dem Commonwealth von Australien oder**]** der Bundesrepublik Deutschland oder den Vereinigten Staaten von Amerika oder einer politisch untergeordneten Einheit ("**Quellensteuern**") auferlegt, erhoben oder eingezogen werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin, außer in den nachstehend aufgeführten Ausnahmefällen, diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern auf die Schuldverschreibungen zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug zahlbar wären. Die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht allerdings nicht im Hinblick auf Steuern, Abgaben oder amtliche Gebühren, die:

(1) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder

(2) wegen einer Rechtsänderung zu zahlen sind (oder auf Grund einer Änderung der Anwendung oder offiziellen Auslegung eines Gesetzes oder einer Vorschrift), welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § **[**15**]** wirksam wird; oder

(3) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Einbehalt oder Abzug hätte leisten können; oder

(4) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** den Niederlanden oder**] [bei von Volkswagen Financial Services Japan Ltd. begebenen Schuldverschreibungen einfügen:** Japan oder**] [bei von Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** dem Commonwealth von Australien oder**]** der Bundesrepublik Deutschland zu zahlen sind und nicht allein aufgrund der Tatsache, dass Zahlungen in Bezug auf die Schuldverschreibungen **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** oder aus der Garantie (wie in § 10 definiert)**]** aus **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** den Niederlanden oder aus**] [bei von Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** dem Commonwealth von Australien oder aus**]** der Bundesrepublik Deutschland stammen oder steuerlich so behandelt werden, oder dort besichert sind; oder

(5) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der **[im**

Falle von Schuldverschreibungen, die von Volkswagen Financial Services N.V. begeben werden, einfügen: die Niederlande oder**] [im Falle von Schuldverschreibungen, die von Volkswagen Financial Services Japan Ltd. begebenen Schuldverschreibungen, einfügen:** Japan oder**] [bei von Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** dem Commonwealth von Australien oder**]** die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind, oder (iv) der Abschnitte 1471 bis 1474 des U.S. Internal Revenue Codes von 1986, in seiner jeweils gültigen Fassung, und gegenwärtigen oder zukünftigen Regelungen oder seiner offiziellen Auslegungen oder Verträgen unter ihm (einschließlich, ohne Beschränkung, einer jeden zwischenstaatlichen Vereinbarung zwischen den Vereinigten Staaten und einer anderen Jurisdiktion oder gemäß jeder Vereinbarung, gesetzlichen Regelung, Verordnung oder anderen offiziellen Verlautbarungen zur Umsetzung solcher zwischenstaatlicher Vereinbarungen) ("**FATCA**"); oder

(6) nicht zu entrichten wären, wenn die Schuldverschreibungen bei einem Kreditinstitut verwahrt und die Zahlungen von diesem eingezogen worden wären **[**oder**]**

(7) von einer Zahlung an eine natürliche Person, Körperschaft, Personenvereinigung oder Vermögensmasse, die in einem nicht kooperativen Steuerhoheitsgebiet im Sinne des Gesetzes zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb („**StAbwG**") ansässig ist, aufgrund der Anwendung des § 10 StAbwG abgezogen oder einbehalten wird[.][; oder]

Im Falle von Schuldverschreibungen, die von VWFSJ begeben werden, einfügen:

[(8) in Bezug auf eine Zahlung hinsichtlich durch die VWFSJ begebene Schuldverschreibungen zahlbar sind, bei der der auf die Schuldverschreibung zahlbare Zinsbetrag unter Einbeziehung bestimmter Indikatoren (gemäß der ministeriellen Verordnung zu Artikel 6 Absatz 4 des japanischen Gesetzes über besondere Besteuerungsmaßnahmen (*Special Taxation Measures Law of Japan*) (das "**Japanische Gesetz über besondere Besteuerungsmaßnahmen**")) in Bezug auf VWFSJ oder auf Personen oder Unternehmen, die in einer besonderen Beziehung zur VWFSJ stehen, entsprechend Artikel 6 Absatz 4 des Japanischen Gesetzes über besondere Besteuerungsmaßnahmen (eine "**Person mit besonderer Beziehung zur VWFSJ**"), berechnet wird, es sei denn, der Zinsempfänger ist ein japanisches anerkanntes Finanzinstitut (*designated financial institution*) gemäß Artikel 6 Absatz 11 des Japanischen Gesetzes über besondere Besteuerungsmaßnahmen, das die Anforderungen jenes Absatzes erfüllt hat; oder

(9) gemäß dem Japanischen Gesetz über besondere Besteuerungsmaßnahmen in Bezug auf eine Zahlung hinsichtlich von der VWFSJ begebenen Schuldverschreibungen abgezogen oder einbehalten werden. Zinszahlungen auf die Schuldverschreibungen, die an eine Person mit Wohnsitz in Japan, an eine japanische Gesellschaft (mit Ausnahme (i) eines japanischen anerkannten Finanzinstituts (*designated financial institution*) gemäß Artikel 6 Absatz 11 des Gesetzes über besondere Besteuerungsmaßnahmen, das die Anforderungen jenes Absatzes erfüllt hat und (ii) an eine Kapitalgesellschaft, ein Finanzinstitut oder ein Finanzdienstleistungsunternehmen in Japan gemäß Artikel 3-3 Absatz 6 des Japanischen Gesetzes über besondere Besteuerungsmaßnahmen, welches die Zinszahlungen durch ihren Zahlungsdienstleisters (*payment handling agent*) erhält und die Voraussetzungen für Steuerausnahmen (*tax exemption*) jenes Absatzes erfüllt) erfolgen sollen oder an eine Person, die keinen Wohnsitz in Japan hat, bzw. eine nicht-japanische Gesellschaft, die in beiden Fällen eine Person mit besonderer Beziehung zur VWFSJ ist, werden abzüglich der japanischen Einkommensteuer in

Höhe von 15 Prozent (für den Zeitraum vom 1. Januar 2013 bis zum 31. Dezember 2037 15,315 Prozent) erfolgen.**]**

Im Falle von Schuldverschreibungen, die von Volkswagen Financial Services Australia Pty Limited begeben werden, einfügen:

[(8) aufgrund der Tatsache zahlbar sind, dass der Gläubiger eine Person ist, die den Abzug oder Einbehalt rechtmäßigerweise dadurch vermeiden könnte (aber nicht vermieden hat), dass er Vorschriften beachtet oder dafür sorgt, dass ein Dritter allen gesetzlichen Voraussetzungen nachkommt oder dadurch, dass er eine Nichtansässigkeitserklärung oder einen ähnlichen Antrag auf Steuerbefreiung gegenüber einer Steuerbehörde am Zahlort abgibt, an dem die jeweilige Schuldverschreibung zur Zahlung vorgelegt wird, oder dafür sorgt, dass ein Dritter dieses unternimmt; oder

(9) aufgrund der Tatsache zahlbar sind, dass der Gläubiger (oder eine Person, die den Gläubiger vertritt) es versäumt eine Australian Business Number, eine Australian Tax File Number oder Angaben zu einer etwaigen Freistellung von diesen Vorschriften zu liefern; oder

(10) aufgrund der Tatsache zahlbar sind, dass der Australian Commissioner of Taxation eine Bekanntmachung gemäß § 255 des Australischen Income Tax Assessment Act 1936 oder § 260-5 des Anhang 1 des Australischen Tax Administration Act 1953 veröffentlicht; oder

(11) aufgrund der Tatsache zahlbar sind, dass der Gläubiger, oder eine Person die ein Interesse an den Schuldverschreibungen hat, ein Offshore Associate der Emittentin ist, aber nicht in der Eigenschaft als Clearingstelle, Zahlstelle, Verwahrstelle, Fondsmanager oder zuständige Stelle eines registrierten Systems im Sinne des australischen Corporations Act 2001 handelt. "**Offshore Associate**" meint einen Associate der Emittentin (wie in § 128F (9) des Australischen Income Tax Assessment Act 1936 definiert), der entweder:

(a) nicht in Australien ansässig ist, der die Schuldverschreibungen nicht im Zusammenhang mit der Ausübung einer Geschäftstätigkeit an einer Betriebsstätte oder durch eine Betriebsstätte in Australien erwirbt oder ein Interesse an den Schuldverschreibungen hat, oder

(b) in Australien ansässig ist, der die Schuldverschreibungen im Zusammenhang mit der Ausübung einer Geschäftstätigkeit an einer Betriebsstätte oder durch eine Betriebsstätte außerhalb von Australien erwirbt oder ein Interesse an den Schuldverschreibungen hat.**]**

Im Falle von Schuldverschreibungen, die von Volkswagen Financial Services N.V. begeben werden, einfügen:

[(12) aufgrund des Niederländischen Quellensteuergesetzes 2021 (*Wet bronbelasting 2021*) zahlbar sind.**]**

§ 9
KÜNDIGUNGSRECHT

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zum Vorzeitigen Rückzahlungsbetrag (wie in § 5 Absatz **[**4**]** beschrieben) zuzüglich etwaiger aufgelaufener Zinsen bis zum Tag der Rückzahlung zu verlangen, falls:

(a) bezüglich der Schuldverschreibungen zahlbare Beträge nicht innerhalb von 30 Tagen nach dem jeweiligen Fälligkeitstag gezahlt wurden; oder

(b) die Emittentin die Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen**

einfügen: oder die Garantin die Erfüllung einer Verpflichtung aus der in der Garantie enthaltenen Verpflichtungserklärung (wie in § 10 definiert)**]** unterlässt und die Unterlassung, sofern diese nicht geheilt wurde, länger als 90 Tage fortdauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder

(c) die Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** oder die Garantin**]** ihre Zahlungsunfähigkeit bekannt gibt; oder

(d) ein Gericht ein Konkurs- oder sonstiges Insolvenzverfahren gegen die Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** oder die Garantin**]** eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** oder die Garantin**]** ein solches Verfahren beantragt oder einleitet **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Emittentin ein "*Surseance van Betaling*" (im Sinne der Konkursgesetze der Niederlande ("*Faillissementswet*") beantragt**]**; oder

(e) die Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** oder die Garantin**]** in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Zusammenlegung oder anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** bzw. die Garantin**]** im Zusammenhang mit dieser Anleihe eingegangen ist**[**.**] [**; oder**]**

[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:

(f) die Garantie erlischt.**]**

(2) *Erlöschen*. Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(3) *Mitteilung*. Eine Benachrichtigung einschließlich einer Kündigung hat nach diesem § 9 in Textform (z.B. eMail oder Fax) oder schriftlich in deutscher oder englischer Sprache an die festgelegte Niederlassung der Emissionsstelle zu erfolgen; darin ist der Kapitalbetrag der betreffenden Schuldverschreibungen anzugeben und ein den Anforderungen der Emissionsstelle genügender Nachweis über das Eigentum an den Schuldverschreibungen beizufügen.

§ 10
NEGATIVVERPFLICHTUNG DER EMITTENTIN
[, GARANTIE UND VERPFLICHTUNG DER GARANTIN]

(1) *Negativverpflichtung.* Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, für andere Schuldverschreibungen oder Anleihen, einschließlich einer dafür übernommenen Garantie oder Gewährleistung, keine Sicherheiten an ihrem Vermögen zu bestellen, ohne gleichzeitig und im gleichen Rang die Gläubiger dieser Schuldverschreibungen an solchen Sicherheiten teilnehmen zu lassen. Zur Vermeidung etwaiger Zweifel, die Verpflichtung in diesem § 10 gilt nicht in Bezug auf Sicherheiten, die in Zusammenhang mit von Tochtergesellschaften der Volkswagen Financial Services AG begebenen *asset-backed-securities* (strukturierte Wertpapiere, die mit Vermögenswerten besichert sind) gestellt werden oder für *asset-backed-securities*, die von einer Zweckgesellschaft begeben werden, bei denen die Emittentin die ursprüngliche Inhaberin der zugrunde liegenden Vermögenswerte ist.

[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:

(2) *Garantie.* Volkswagen Financial Services Aktiengesellschaft (die "**Garantin**") hat die unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die ordnungsgemäße Zahlung der Beträge, die Kapital und Zinsen der Schuldverschreibungen entsprechen, übernommen. Darüber hinaus hat sich die Garantin in dieser Garantie verpflichtet (die "**Verpflichtungserklärung**"), solange Schuldverschreibungen ausstehen, jedoch nur bis zum Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Zahlstelle zur Verfügung gestellt worden sind, für andere Anleiheemissionen, einschließlich dafür übernommener Garantien oder Gewährleistungen, keine Sicherheiten an ihrem Vermögen zu bestellen, ohne gleichzeitig und im gleichen Rang die Gläubiger dieser Schuldverschreibungen an solchen Sicherheiten teilnehmen zu lassen. Zur Vermeidung etwaiger Zweifel, die Verpflichtungserklärung in diesem § 10 gilt nicht in Bezug auf Sicherheiten, die in Zusammenhang mit von einer Tochtergesellschaft der Garantin begebenen *asset-backed-securities* (strukturierte Wertpapiere, die mit Vermögenswerten besichert sind) gestellt werden oder für *asset-backed-securities*, die von einer Zweckgesellschaft begeben werden, bei denen eine Tochtergesellschaft der Garantin die ursprüngliche Inhaberin der zugrunde liegenden Vermögenswerte ist.

Die Garantie stellt einen Vertrag zu Gunsten eines jeden Gläubigers als begünstigtem Dritten gemäß § 328 Absatz (1) BGB dar, welcher das Recht eines jeden Gläubigers begründet, Erfüllung aus der Garantie unmittelbar von der Garantin zu verlangen und die Garantie unmittelbar gegenüber der Garantin durchzusetzen. Kopien der Garantie können kostenlos am Sitz der Garantin und bei der bezeichneten Geschäftsstelle der Emissionsstelle gemäß § 7 bezogen werden.

"**Anleiheemission**" ist eine Emission von Schuldverschreibungen, die an einer Wertpapierbörse, im Freiverkehr oder an einem anderen Wertpapiermarkt notiert, eingeführt oder gehandelt werden bzw. notiert, eingeführt oder gehandelt werden sollen oder können.

§ 11
ERSETZUNG DER EMITTENTIN

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Gläubiger, **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** entweder die Garantin oder**]** eine andere Gesellschaft, deren stimmberechtigte Aktien oder andere Anteilsrechte direkt oder indirekt zu mehr als 90% von **[bei von Volkswagen Financial Services Aktiengesellschaft begebenen Schuldverschreibungen einfügen:** ihr**] [bei von Volkswagen Leasing**

GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen: der Garantin**]** gehalten werden, als Hauptschuldnerin für alle Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen an ihre Stelle zu setzen (die "**Nachfolgeschuldnerin**"), sofern die Nachfolgeschuldnerin in der Lage ist, alle Zahlungsverpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen ohne die Notwendigkeit einer Einbehaltung von irgendwelchen Steuern oder Abgaben an der Quelle zu erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an die Emissionsstelle zu transferieren. Eine solche Ersetzung ist gemäß § **[**15**]** zu veröffentlichen.

Die Emittentin garantiert unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen, die den Bedingungen des Musters der nicht nachrangigen Garantie der Emittentin hinsichtlich der nicht nachrangigen Schuldverschreibungen, das im Agency Agreement enthalten ist, entsprechen.

(2) *Bezugnahmen auf die Emittentin.* Im Falle einer solchen Ersetzung gilt jede Nennung der Emittentin in diesen Anleihebedingungen als auf die Nachfolgeschuldnerin bezogen und jede Nennung des Landes, in dem die Emittentin ihren Sitz hat, als auf das Land bezogen, in dem die Nachfolgeschuldnerin ihren Sitz hat.

(3) *Negativerklärung.* **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** Sofern die Garantin die Nachfolgeschuldnerin wird, findet § 10 Absatz 2 keine Anwendung mehr, die Verpflichtungserklärung der Garantin bleibt jedoch für diese bindend.**][bei von Volkswagen Financial Services Aktiengesellschaft begebenen Schuldverschreibungen einfügen:** Wird die Emittentin in ihrer Eigenschaft als Emittentin ersetzt, so bleibt ihre in ihrer Eigenschaft als Emittentin gemäß § 10 Absatz 1 erteilte Negativerklärung für sie bindend.**]**

Im Fall von Schuldverschreibungen, die Beschlüsse der Gläubiger vorsehen, einfügen

[§ [12]
BESCHLÜSSE DER GLÄUBIGER; GEMEINSAMER VERTRETER

[(1) *Änderungen der Anleihebedingungen durch Beschluss der Gläubiger.* Diese Anleihebedingungen können durch die Emittentin mit Zustimmung der Gläubiger aufgrund Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – "**SchVG**") in seiner jeweiligen gültigen Fassung geändert werden. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen zustimmen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich.

(2) *Mehrheitserfordernisse.* Vorbehaltlich der Erreichung der erforderlichen Beschlussfähigkeit, entscheiden die Gläubiger mit den in § 5 Absatz 4 Satz 1 und Satz 2 SchVG genannten Mehrheiten.

(3) *Verfahren*. Beschlüsse der Gläubiger werden im Wege der Abstimmung ohne Versammlung nach § 18 SchVG getroffen. Gläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können in Textform (z.B. eMail oder Fax) oder schriftlich die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 SchVG verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der

Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Gläubigern bekannt gegeben.

(4) *Teilnahmeberechtigung*. Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis ihrer Depotbank, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind, und (c) bestätigt, dass die Depotbank (wie in § **[**16**][**(4)**][**(5)**]** definiert) gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und die Vorlage eines Sperrvermerks ihrer Depotbank zugunsten der Zahlstelle als Hinterlegungsstelle für den Abstimmungszeitraum nachzuweisen.

(5) *Gemeinsamer Vertreter*.

Falls kein Gemeinsamer Vertreter in den Anleihebedingungen bestellt wird und die Gläubiger einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen können, einfügen:

[Die Gläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Ausübung von Rechten der Gläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer qualifizierten Mehrheit im Sinne des § 5 Abs. 4 Satz 2 SchVG, wenn er ermächtigt wird, Änderungen wesentlicher Inhalte der Anleihebedingungen, deren Beschluss einer qualifizierten Mehrheit erfordern, zuzustimmen.**]**

Im Fall der Bestellung des Gemeinsamen Vertreters in den Anleihebedingungen, einfügen

[[Name, Adresse, Kontaktdaten einfügen]

wird hiermit zum gemeinsamen Vertreter der Gläubiger gemäß §§ 7 und 8 SchVG ernannt.**]**

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden.

Gegebenenfalls weitere Aufgaben und Befugnisse sowie Bestimmung zur Haftung des Gemeinsamen Vertreters einfügen:

[Zusätzlich, hat der gemeinsame Vertreter die folgenden Aufgaben und Befugnisse:

[Aufgaben und Befugnisse einfügen].**]**

[Die Haftung des gemeinsamen Vertreters ist auf das **[**Zehnfache**][höheren Wert einfügen]** seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder grob fahrlässig.**]**

(6) *Bekanntmachungen*. Bekanntmachungen betreffend diesen § 12(1) bis (5) erfolgen gemäß den §§ 5ff. SchVG sowie nach § **[**15**]** dieser Anleihebedingungen.**]**

§ [13]
VORLEGUNGSFRIST, VERJÄHRUNG

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt, und die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die während der Vorlegungsfrist vorgelegt wurden, beträgt zwei Jahre beginnend ab dem Ende der Vorlegungsfrist.

§ [14]
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin behält sich vor, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Ausgabetages, des anfänglichen Zinszahlungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach ihrer Wahl von ihr gehalten, weiterverkauft oder bei einer Zahlstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung.* Sämtliche vollständig getilgten Schuldverschreibungen werden unverzüglich entwertet und dürfen nicht wiederbegeben oder weiterverkauft werden.

§ [15]
MITTEILUNGEN

Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:

[(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind **[falls Deutschland der Herkunftsstaat ist, einfügen:** im Bundesanzeiger zu veröffentlichen.**][falls die Veröffentlichung aufgrund gesetzlicher Bestimmungen zusätzlich in einer von den Börsen in Luxemburg akzeptierten Zeitung vorzunehmen ist, einfügen:** , soweit gesetzlich gefordert, in einer führenden Tageszeitung mit allgemeiner Verbreitung im Großherzogtum Luxemburg zu veröffentlichen. Diese Zeitung**[**en**]** **[**ist**][**sind**]** voraussichtlich **[**das *Tageblatt***]** **[***Luxemburger Wort***]** **[andere Zeitung mit allgemeiner Verbreitung einfügen]**.**]** Jede derartige Mitteilung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.**]**

Sofern eine Mitteilung durch elektronische Publikation auf der Website der betreffenden Börse möglich ist, einfügen:

[(**[**2**]**) *Elektronische Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen **[**zusätzlich**]** durch elektronische Publikation auf der Website der **[**Luxemburger Börse**]** **[betreffende Börse einfügen]** (**[**www.bourse.lu**]**, **[Internetadresse einfügen]**). Jede derartige Mitteilung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.**]**

(**[**3**]**) *Mitteilungen an das Clearingsystem.*

Im Fall von Schuldverschreibungen, die nicht börsennotiert sind, einfügen:

[Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.**]**

Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:

[Soweit dies die Regeln der **[maßgebliche Börse einfügen]** zulassen, kann die Emittentin eine Veröffentlichung nach Absatz **[**2**]** durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die Gläubiger ersetzen oder diese Mitteilung zusätzlich zur Veröffentlichung nach Absatz **[**2**]** vornehmen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.**]**

(**[**4**]**) *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit der oder den betreffenden Schuldverschreibung(en) an die Emissionsstelle geleitet werden. Solange Schuldverschreibungen durch eine Globalurkunde verbrieft sind, kann eine solche Mitteilung von einem Gläubiger an die Emissionsstelle über das Clearingsystem in der von der Emissionsstelle und dem Clearingsystem dafür vorgesehenen Weise erfolgen.

§ [16]
ANWENDBARES RECHT, ERFÜLLUNGSORT, GERICHTSSTAND, UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Emittentin und der Gläubiger bestimmen sich in jeder Hinsicht nach deutschem Recht. In Bezug auf die Rechte und Pflichten der **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder von Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** Garantin,**]** **[**und der**]** Zahlstellen ist vereinbart worden, dass ebenfalls deutsches Recht anzuwenden ist.

(2) *Erfüllungsort.* Erfüllungsort ist Frankfurt am Main.

(3) *Gerichtsbarkeit.* Gerichtsstand für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Die Gläubiger können ihre Ansprüche jedoch auch vor Gerichten in jedem anderen Land, in dem Vermögen der Emittentin belegen ist, geltend machen. Die deutschen Gerichte sind zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Schuldverschreibungen. Die Emittentin unterwirft sich hiermit der Gerichtsbarkeit der nach diesem Absatz zuständigen Gerichte.

Bei von Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:

[(4) *Ernennung von Zustellungsbevollmächtigten.* Für etwaige Rechtsstreitigkeiten oder sonstige Verfahren vor deutschen Gerichten, bestellt die Emittentin Volkswagen Financial Services Aktiengesellschaft, Gifhorner Straße 57, 38112 Braunschweig, Bundesrepublik Deutschland, zu ihrem Zustellungsbevollmächtigten.**]**

[(5)**]** *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen, der die Schuldverschreibungen über ein Clearingsystem hält, kann in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus den Schuldverschreibungen im eigenen Namen auf folgender Grundlage wahrnehmen: (i) Er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der betreffenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder der Verwahrbank des Clearingsystems bescheinigt hat, ohne dass eine Vorlage der Originalbelege oder der Globalurkunde erforderlich wäre. "**Depotbank**" im Sinne des Vorstehenden ist jedes Kreditinstitut oder jedes anerkannte Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben, und bei dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält; hierin eingeschlossen ist das Clearingsystem. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

§ [17]
SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:	**[**Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.**]**
Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:	**[**Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.**]**
Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:	**[**Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**
Falls die Schuldverschreibungen insgesamt oder teilweise öffentlich in Deutschland angeboten oder in Deutschland an nicht-qualifizierte Anleger vertrieben werden und die Anleihebedingungen in englischer Sprache abgefasst sind, einfügen:	**[**Eine deutsche Übersetzung der Anleihebedingungen wird bei **[Name und Adresse der Zahlstelle in Deutschland einfügen]** in ihrer Eigenschaft als Paying Agent sowie bei der **[**Volkswagen Financial Services Aktiengesellschaft**]** **[**Volkswagen Leasing GmbH**]** (Abteilung Treasury/FH-FTK), Gifhorner Strasse 57, 38112 Braunschweig, Bundesrepublik Deutschland**]** zur kostenlosen Ausgabe bereitgehalten.**]**

Option II. Anleihebedingungen für Schuldverschreibungen mit variabler Verzinsung

§ 1
WÄHRUNG, NENNBETRAG, FORM UND EIGENTUMSRECHT, DEFINITIONEN

(1) *Währung und Nennbetrag.* Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der **[maßgebliche Emittentin einfügen]** (die "**Emittentin**") wird in **[Festgelegte Währung einfügen]** (die "**Festgelegte Währung**") im Gesamtnennbetrag von **[falls die Globalurkunde eine NGN ist, einfügen:** (vorbehaltlich § 1 Absatz 6)**]** **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) begeben und ist eingeteilt in **[[Anzahl der Schuldverschreibungen, welche in der Festgelegten Stückelung begeben werden, einfügen]** Schuldverschreibungen im Nennbetrag von **[Festgelegte Stückelung einfügen]]** (die "**Festgelegte Stückelung**").

(2) *Form und Eigentumsrecht*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine Globalurkunde verbrieft (die"**Globalurkunde**"). Die Übertragung des Eigentumsrechts an den Schuldverschreibungen erfolgt nach den Vorschriften des jeweils anwendbaren Rechts. Weder die Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** noch die Garantin,**]** noch die Emissionsstelle oder eine der Zahlstellen sind verpflichtet, das Eigentumsrecht desjenigen, der Schuldverschreibungen vorlegt, zu überprüfen.

Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, einfügen:

[(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich in einer vorläufigen Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird, wie nachstehend bestimmt, gegen Schuldverschreibungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Einzelurkunden werden nicht ausgegeben und das Recht der Gläubiger, die Ausstellung und Lieferung von Einzelurkunden zu verlangen, wird ausgeschlossen.

(b) Die vorläufige Globalurkunde wird gegen durch eine Dauerglobalurkunde verbriefte Schuldverschreibungen an dem Austauschtag (der "**Austauschtag**") ausgetauscht, der mindestens 40 Tage nach dem Tag der Begebung der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage einer Bescheinigung durch den jeweiligen Kontoinhaber bei dem Clearingsystem sowie durch das Clearingsystem bei der Emissionsstelle, in der Form von für diese Zwecke bei der Emissionsstelle erhältlichen Formularen, erfolgen. Darin wird bescheinigt, dass der bzw. die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren Durchführungsbestimmungen des U.S. Finanzministeriums (*U.S. Treasury Regulations*) beachten. Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, gilt als Aufforderung, diese Vorläufige

Globalurkunde gemäß dieses Unterabsatzes (b) auszutauschen. Jede Dauerglobalurkunde, die im Austausch für die vorläufige Globalurkunde geliefert wird, wird ausschließlich außerhalb der Vereinigten Staaten (wie in § 6 Absatz 3 definiert) ausgeliefert.**]**

Im Fall von Schuldverschreibungen, die von Anfang an durch eine Dauerglobalurkunde verbrieft sind einfügen:

[(3) *Dauerglobalurkunde*.

Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Einzelurkunden werden nicht ausgegeben und das Recht der Gläubiger, die Ausstellung und Lieferung von Einzelurkunden zu verlangen, wird ausgeschlossen.**]**

(4) *Clearing System*.

Die Globalurkunde wird solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind.

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine NGN ist, einfügen:

[Die Schuldverschreibungen werden in Form einer new global note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.**]**

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine CGN ist, einfügen:

[Die Schuldverschreibungen werden in Form einer classical global note ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.**]**

(5) *Unterzeichnung der Schuldverschreibungen.* Die Globalurkunden werden handschriftlich namens der Emittentin durch zwei bevollmächtigte Vertreter der Emittentin unterzeichnet und tragen die Kontrollunterschrift der Emissionsstelle oder ihres Beauftragten.

Falls die Globalurkunde eine NGN ist, einfügen:

[(6) *Register der ICSDs*. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

[falls die vorläufige Globalurkunde eine NGN ist, einfügen: Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.**]]**

[(7)**]** *Definitionen*. Für die Zwecke dieser Anleihebedingungen bedeutet:

"**Clearingsystem**" **[**jeweils**]** **[**Clearstream Banking AG, Frankfurt am Main ("**CBF**")**]** **[**Euroclear Bank SA/NV ("**Euroclear**")**][**,**]** **[**und**]** **[**Clearstream Banking, S.A., Luxembourg ("**CBL**")**]** **[**(CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")**][**,**]** **[**und**]** **[ggf. weitere Clearingsysteme angeben]**.

"**Berechnungsstelle**" die **[**Emissionsstelle in ihrer Eigenschaft als Hauptzahlstelle handelnd durch ihre nachstehend in § 7 bezeichnete Geschäftsstelle**][**die in § 7 angegebene Berechnungsstelle**]** oder jede nach § 7 ernannte Ersatzberechnungsstelle oder weitere Berechnungsstelle.

"**Gläubiger**" in Bezug auf die bei einem Clearingsystem oder einem sonstigen zentralen Wertpapierverwahrer hinterlegten Schuldverschreibungen der Inhaber eines proportionalen Miteigentumsanteils oder eines anderen Rechts an den hinterlegten Schuldverschreibungen, und andernfalls der Inhaber einer Schuldverschreibung.

"**Zahlstelle**" die Emissionsstelle in ihrer Eigenschaft als Hauptzahlstelle handelnd durch ihre nachstehend in § 7 bezeichnete Geschäftsstelle, die weitere**[**n**]** in § 7 angegebenen Zahlstelle**[**n**]** oder jede nach § 7 ernannte Ersatzzahlstelle oder weitere Zahlstelle.

Bezugnahmen in diesen Bedingungen auf die "**Schuldverschreibungen**" beziehen sich auf die Schuldverschreibungen dieser Serie und schließen, wenn der Zusammenhang dies erfordert, Globalurkunden ein.

Bezugnahmen in diesen Bedingungen auf die "**Festgelegte Währung**" schließen jede durch die geltenden Gesetze des Ursprungslandes der Festgelegten Währung oder durch eine zwischenstaatliche Vereinbarung oder Vertrag festgelegte nachfolgende Währung ein (eine "**Nachfolge**-**Währung**"), vorausgesetzt dass Zahlungen in der ursprünglichen Währung nicht mehr als zulässiges Zahlungsmittel für Zahlungen der Emittentin hinsichtlich der Schuldverschreibungen **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen, einfügen:** bzw. für Zahlungen der Garantin hinsichtlich der Garantie**]** gelten.

§ 2
STATUS

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig und ohne Vorzugsrecht und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit gesetzliche Vorschriften nicht etwas anderes vorsehen.

§ 3
ZINSEN

(1) *Zinszahlungstage*.

(a) Die Schuldverschreibungen werden in Höhe ihres Gesamtnennbetrages ab dem **[Verzinsungsbeginn einfügen]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem

Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Die Zinsen auf Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.

"**Zinszahlungstag**" bedeutet

Im Fall von Festgelegten Zinszahlungstagen einfügen:

[jeder **[Festgelegte Zinszahlungstage einfügen]**.]

Im Fall von Festgelegten Zinsperioden einfügen:

[(soweit diese Anleihebedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Festgelegte Zinsperiode einfügen]** nach dem vorausgehenden Zinszahlungstag liegt, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn.**]**

(b) *Geschäftstagskonvention.* Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachfolgend definiert) ist, so wird der maßgebliche Tag an dem die Zinszahlung stattfindet:

Im Fall der Modified Following Business Day Convention einfügen:

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, dieser würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der maßgebliche Tag an dem die Zinszahlung stattfindet auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

Im Fall der FRN Convention einfügen:

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, dieser würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag aufgeschoben und (ii) jeder nachfolgende Zahltag ist der jeweils letzte Geschäftstag des Monats, der **[[Zahl einfügen]** Monate**]** **[andere Zeiträume]** nach dem vorausgehenden gültigen Zinszahlungstag liegt.**]**

Im Fall der Following Business Day Convention einfügen:

[auf den nächstfolgenden Geschäftstag aufgeschoben.**]**

Im Fall der Preceding Business Day Convention einfügen:

[auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

Wenn der Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:

[Falls der maßgebliche Tag an dem die Zinszahlung stattfindet wie oben beschrieben **[**vorgezogen**][**aufgeschoben**]** wird, wird der Zinszahlungstag nicht angepasst. Der Gläubiger ist, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.**]**

Wenn der Zinszahlungstag einer Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:

[Falls der maßgebliche Tag an dem die Zinszahlung stattfindet wie oben beschrieben **[**vorgezogen**][**aufgeschoben**]** wird, wird der Zinszahlungstag angepasst. Ungeachtet des § 3(1) hat der Gläubiger Anspruch auf weitere Zinszahlung für jeden zusätzlichen Tag, um den der Zinszahlungstag aufgrund der in diesem § 3([●]) geschilderten Regelungen nach hinten angepasst wird und die Länge des maßgeblichen Zinsberechnungszeitraums (wie nachfolgend definiert) wird auch entsprechend angepasst.**]** **[Wenn der Zinszahlungstag einer Anpassung nach der Modifizierten Folgender Geschäftstagskonvention unterliegt, einfügen:** Für den Fall jedoch, in dem der Zinszahlungstag im Einklang mit diesem § 3([●]) auf den unmittelbar vorhergehenden Geschäftstag angepasst wird, hat der Gläubiger nur Anspruch auf Zinsen bis zum maßgeblichen Tag an dem die Zinszahlung stattfindet, nicht jedoch bis zum festgelegten Zinszahlungstag.**]**

In diesem § 3 bezeichnet "**Geschäftstag**" einen Tag, (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem Zahlungen abwickelt**[**,**]** **[**und**]** **[**(ii)**]** **[falls Relevante Finanzzentren anwendbar sind, einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[**London**]** **[alle Relevanten Finanzzentren einfügen]** abwickeln**]** **[**und**]** **[**(iii)**]** **[falls TARGET anwendbar ist, einfügen:** an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross settlement Express Transfer systems 2 ("**TARGET2**") offen sind, um Zahlungen abzuwickeln**]**.

Falls der Referenzsatz EURIBOR oder ein anderer Referenzsatz, ausgenommen SONIA, €STR, SOFR oder SWESTR ist:

[(2) *Zinssatz*. Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, der Angebotssatz **[**(**[**●-month**][**EURIBOR**][anderen Referenzsatz einfügen]**)**]** (der "**Referenzsatz**") (ausgedrückt als Prozentsatz *per annum*), für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) um **[**11.00 Uhr**][●]** (**[**Brüsseler**]** **[anderen Ort einfügen]** Zeit) angezeigt wird **[im Falle einer Marge: [**zuzüglich**]** **[**abzüglich**]** der Marge (wie nachstehend definiert)**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

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

"**Zinsfestlegungstag**" bezeichnet den **[**zweiten**]** **[andere anwendbare Anzahl an Tagen einfügen]** **[**TARGET**]** **[andere Relevante Finanzzentren einfügen]** Geschäftstag **[**vor Beginn**]** der jeweiligen Zinsperiode.

[im Fall eines TARGET Geschäftstags einfügen: "**TARGET Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem alle betroffenen Bereiche des TARGET offen sind, um Zahlungen abzuwickeln.**]**

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

[im Fall einer Marge einfügen: "**Marge**" bezeichnet **[Marge einfügen]** % *per annum.***]**

"**Bildschirmseite**" bezeichnet **[Bildschirmseite einfügen]** oder jede Nachfolgeseite.

Sollte die Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode bei führenden Banken im **[anderes Finanzzentrum einfügen]** Interbanken-Markt **[**in der Euro-Zone**]** um ca. **[**11.00**][●]** Uhr **[**Brüsseler**]** **[anderen Ort einfügen]** Ortszeit am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich auf- oder abgerundet auf das nächste **[falls der Referenzsatz EURIBOR ist, einfügen:** 1/1.000**]** **[: ●]**%, wobei **[falls der Referenzsatz EURIBOR ist, einfügen:** 0,0005**]** **[●]** aufgerundet wird) dieser Angebotssätze **[im Falle einer Marge einfügen:**

[zuzüglich**] [**abzüglich**]** der Marge**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine Referenzbank der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode derjenige Satz, der vom Administrator des Referenzsatzes bereitgestellt wird und von einem autorisierten Datendienst oder vom Administrator selbst veröffentlicht wird [**im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge**]**. Wenn bis 15:00 Uhr (Ortszeit **[**Brüsseler**][anderen Ort einfügen]**) weder der Administrator noch ein autorisierter Datendienst einen solchen Satz veröffentlicht haben, ist der für den Referenzsatz anwendbare Satz derjenige Satz, der von dem Administrator oder von der für die Aufsicht des Referenzsatzes oder ihres Administrators zuständigen Behörde formell zur Verwendung empfohlen wurde.
Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden **[im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge**]** (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)**]**.

"**Referenzbanken**" bezeichnen **[falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden, einfügen:** diejenigen Niederlassungen von **[falls der Referenzsatz EURIBOR ist einfügen:** mindestens vier**]** derjenigen Banken, deren Angebotssätze zur Ermittlung des relevanten Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der relevanten Bildschirmseite angezeigt wurde**] [falls in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen]**.

[Im Fall des Interbankenmarktes in der Euro-Zone einfügen: "**Euro-Zone**" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997, und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.**]]**

Im Fall eine Index-Einstellungsereignisses (wie unten definiert) soll der Referenzsatz (wie oben definiert) durch einen von der Emittentin festgelegten Referenzsatz durch Anwendung der Schritte (I) bis (IV) (in dieser Reihenfolge) folgendermaßen ersetzt werden (der "**Nachfolge-Referenzsatz**"):

(I) Der Referenzsatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzsatzes, die zuständige Zentralbank oder eine Kontroll- oder Aufsichtsbehörde oder Gruppe von diesen, oder durch eine Arbeitsgruppe oder ein Ausschuss, die von diesen oder dem Financial Stability Board gefördert oder geleitet wird oder auf deren Antrag gebildet wird, als Nachfolge-Referenzsatz für den Referenzsatz und für die Dauer des Referenzsatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Referenzsatz nicht festgelegt werden kann);

(II) der Referenzsatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für Schuldverschreibungen in der jeweiligen Währung mit vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(III) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz (x) für Zinsswaps (fest-zu-variabel verzinslich) in der relevanten Währung, oder (y) für börsengehandelte Zinsfutures mit vergleichbarer Laufzeit verwendet wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(IV) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der von der Emittentin (die, für die Zwecke einer solchen Festlegung das Recht (aber nicht die Verpflichtung) hat, die Meinung eines renommierten, unabhängigen Finanzberaters oder einer Finanzinstitution, die mit den zu diesem Zeitpunkt erforderlichen Berechnungsarten Erfahrung hat, einzuholen und auf diese zu vertrauen) nach billigem Ermessen unter Berücksichtigung der Dauer des Referenzsatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau zum relevanten Zeitpunkt in der Bundesrepublik Deutschland festgelegt wird.

"**Index-Einstellungsereignis**" bezeichnet:

(a) eine öffentliche Erklärung (i) der für den Administrator des Referenzsatzes zuständigen Behörde, wonach der Referenzsatz den zugrunde liegenden Markt oder die zugrunde liegende wirtschaftliche Realität nicht mehr abbildet, oder (ii) des Administrators (oder eine in dessen Namen handelnde Person) oder der für den Administrator des Referenzsatzes zuständigen Behörde oder eine mit Befugnissen in Bezug auf die Insolvenz oder Abwicklung hinsichtlich dieses Administrators ausgestattete Einrichtung, wonach jeweils der Administrator damit beginnen wird, den Referenzsatz in geordneter Weise abzuwickeln oder die Bereitstellung dieses Referenzsatzes oder bestimmter Laufzeiten oder bestimmter Währungen, für die dieser Referenzsatz berechnet wird, dauerhaft oder auf unbestimmte Zeit einzustellen, sofern es zum Zeitpunkt der Abgabe der Erklärung keinen Nachfolgeadministrator gibt, der den Referenzsatz weiter bereitstellen wird; oder

(b) ein Entzug oder Aussetzen der Zulassung des Administrators gemäß Art. 35 der Verordnung (EU) 2016/1011 oder ein Entzug der Anerkennung gemäß Art. 32 Abs. 8 der Verordnung (EU) 2016/1011 oder ein Aussetzen, verbunden mit dem Verlangen der Einstellung der Übernahme gemäß Art. 33 Abs. 6 der Verordnung (EU) 2016/1011, sofern es zum Zeitpunkt des Entzugs oder der Aussetzung oder der Einstellung der Übernahme keinen Nachfolgeadministrator gibt, der diesen Referenzsatz weiter bereitstellen wird und dessen Administrator damit beginnen wird, diesen Referenzsatz in geordneter Weise abzuwickeln oder die Bereitstellung dieses Referenzsatzes oder bestimmter Laufzeiten oder bestimmter Währungen, für die dieser Referenzsatz berechnet wird, dauerhaft oder auf unbestimmte Zeit einzustellen; oder

(c) die Anwendbarkeit eines Gesetzes oder einer sonstigen Rechtsvorschrift oder einer behördlichen oder gerichtlichen Anordnung, Verfügung oder sonstigen verbindlichen Maßnahme, die unmittelbar dazu führt, dass die Verwendung des Referenzsatzes zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen für die Emittentin rechtswidrig wäre oder nach der eine derartige Verwendung nicht nur unwesentlichen Beschränkungen oder nachteiligen Folgen unterliegt.

Tritt ein Index-Einstellungsereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Referenzsatz durch den Nachfolge-Referenzsatz ersetzt wird, der Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes (im Falle des Szenarios (a)) bzw. der Zeitpunkt des Entzuges oder der Aussetzung (im Falle des Szenarios (b)) bzw. der Zeitpunkt, von dem die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre (im Falle des Szenarios (c)) (der "**maßgebliche Zeitpunkt**"). Ab dem maßgeblichen Zeitpunkt gilt jede Bezugnahme auf den Referenzsatz als Bezugnahme auf den Nachfolge-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Emittentin informiert anschließend die Gläubiger gemäß § **[**15**]**, die Emissionsstelle und die Berechnungsstelle. Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**").

Zusätzlich zu einer Ersetzung des Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin einen Zinsanpassungsfaktor oder Bruch oder Spanne anwenden, der oder die von der jeweils zuständigen Stelle empfohlen werden, oder falls eine solche Empfehlung nicht zur Verfügung steht, einen Zinsanpassungsfaktor oder Bruch oder Spanne festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags (wie unten definiert) angewendet werden soll und kann weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagskonvention, die Geschäftstage und der Methode einen Ersatzreferenzsatz zum Nachfolge-Referenzsatz zu bestimmen), mit dem Ziel, ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungsereignisses vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Gläubiger auswirkt.

Falls der Referenzsatz SONIA ist:

[(2) *Zinssatz*. Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit dem „Sterling Daily Overnight" Referenzsatz (der *„Referenzsatz"*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:]

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

wobei:

„d" bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen SONIA Beobachtungszeitraum**]**;

„d_o" bezeichnet in Bezug auf **[falls die Beobachtungsmethode „Lag" ist einfügen:** eine Zinsperiode**][[falls die Beobachtungsmethode „Shift" ist einfügen:** einen SONIA Beobachtungszeitraum**]** die Anzahl der Londoner Geschäftstage, die in **[falls die Beobachtungsmethode „Lag" ist einfügen:** dieser Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** diesem SONIA Beobachtungszeitraum**]** sind;

„i“ bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom und einschließlich des ersten Londoner Geschäftstag(es) **[falls die Beobachtungsmethode „Lag“ ist einfügen:** in der jeweiligen Zinsperiode**]** **[falls die Beobachtungsmethode „Shift“ ist einfügen:** in dem jeweiligen SONIA Beobachtungszeitraum**]** wiedergeben;

„Zinsperiode“ bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich);

„Zinsfestlegungstag“ bezeichnet den **[**fünften**][•]** Londoner Geschäftstag vor **[**dem Zinszahlungstag für die jeweilige Zinsperiode**][**Ende der jeweiligen Zinsperiode**]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, **[**(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen**]** der **[•][relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz **[**(7)**]** der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

„Londoner Geschäftstag“ oder *„LGT“* bezeichnet einen Tag, an dem Geschäftsbanken in London allgemein für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind;

„n_i“ bezeichnet die Anzahl der Kalendertage von dem Tag „i“ (einschließlich) bis zu dem folgenden Londoner Geschäftstag (ausschließlich);

„SONIA Beobachtungszeitraum“ bezeichnet in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p“ Londoner Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p“ Londoner Geschäftstage vor dem Zinszahlungstag dieser Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[**(a) im Fall des § 9 „p“ Londoner Geschäftstage vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen**]** „p“ Londoner Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„p“ bezeichnet den „Beobachtungs-Rückblickzeitraum“, der [fünf]**[•]** Londoner Geschäftstage umfasst;

„$SONIA_{i\text{-}pLGT}$“ bezeichnet **[falls die Beobachtungsmethode „Lag“ ist einfügen:** für jeden Londoner Geschäftstag “i”, der in die jeweilige Zinsperiode fällt, den SONIA Referenzsatz für den Londoner Geschäftstag, welcher „p“ Londoner Geschäftstage vor einem solchen Tag liegt;**][falls die Beobachtungsmethode „Shift“ ist einfügen:** $SONIA_i$, wobei $SONIA_i$ für jeden Londoner Geschäftstag “i”, der in den jeweiligen SONIA Beobachtungszeitraum fällt, den SONIA Referenzsatz für einen solchen Tag bezeichnet;**]**

„SONIA Referenzsatz“ bezeichnet für jeden Londoner Geschäftstag, einen Referenzsatz, der dem täglichen Satz des Sterling Overnight Index Average („SONIA“) für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA

zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach (am Londoner Geschäftstag, der auf den jeweiligen Londoner Geschäftstag unmittelbar folgt) auf der Bildschirmseite oder, falls die Bildschirmseite nicht zur Verfügung steht, auf sonstige Weise veröffentlicht wird;

[Im Falle einer Marge einfügen: Die „*Marge*" beträgt **[ ]** % *per annum*.**]**

„Bildschirmseite" bedeutet [Reuters SONIA Bildschirmseite unter der Überschrift "SONIAOSR="] [●] oder jede Nachfolgeseite.

Wenn für einen Londoner Geschäftstag im jeweiligen SONIA Beobachtungszeitraum bzw. in der jeweiligen Zinsperiode der SONIA Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht von den jeweiligen autorisierten Vertriebshändlern veröffentlicht wurde, ist dieser SONIA Referenzsatz (i) der Leitzins der Bank of England (der „*Leitzins*"), der am jeweiligen Londoner Geschäftstag zum Geschäftsschluss gilt; zuzüglich (ii) des Mittelwerts der Spanne *(Spread)* des SONIA Referenzsatz im Verhältnis zu dem Leitzins in den letzten fünf Tagen, an denen ein SONIA Referenzsatz veröffentlicht wurde, mit Ausnahme des höchsten Spanne (Spread) (oder, wenn es mehr als eine höchste Spanne (Spread) gibt, nur eine dieser höchsten Spannen (Spreads)) und der niedrigsten Spanne (Spread) (oder, wenn es mehr als eine niedrigste Spanne (Spread) gibt, nur eine dieser niedrigsten Spannen (Spreads)) zum Leitzins. Falls der Leitzins nicht verfügbar ist, ist der SONIA Referenzsatz der zuletzt in Bezug auf einen Londoner Geschäftstag geltende SONIA Referenzsatz.

Falls jedoch die Bank of England Leitlinien veröffentlicht, die besagen, (x) wie der SONIA zu bestimmen ist oder (y) dass ein bestimmter Satz den SONIA ersetzen soll, wird die Berechnungsstelle die Emittentin konsultieren und auf Anweisung der Emittentin (die eine solche Anweisung nur soweit dies vernünftigerweise praktikabel ist, abgeben wird) ungeachtet der vorstehenden Bestimmung diesen Leitlinien solange, wie der SONIA nicht auf der Bildschirmseite zur Verfügung steht und auch nicht auf andere Weise von den zugelassenen Datendiensten veröffentlicht worden ist, folgen, um den für die jeweilige Zinsperiode anwendbaren Referenzsatz zu bestimmen. Zusätzlich zu einer Ersetzung des SONIA Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagskonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem ursprünglichen wirtschaftlichen Gehalt der Schuldverschreibung vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § [15], die Emissionsstelle und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung, informieren.

Kann der Zinssatz nicht in Übereinstimmung mit den vorstehenden Bestimmungen dieses Absatzes bestimmt werden, so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]).**]**

Falls der Referenzsatz €STR ist:

[(2) *Zinssatz.*

Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit der täglichen "Euro short-term rate" (der "Referenzsatz") [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€STR_{i-pTGT} \times n_i}{360}\right)-1\right] \times \frac{360}{d}$$

wobei

"d" bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode „Lag“ ist einfügen:** in der jeweiligen Zinsperiode**] [falls die Beobachtungsmethode „Shift“ ist einfügen:** in dem jeweiligen €STR Beobachtungszeitraum**]**;

"d_o" bezeichnet in Bezug auf **[falls die Beobachtungsmethode „Lag“ ist einfügen:** eine Zinsperiode**] falls die Beobachtungsmethode „Shift“ ist einfügen:** einen €STR Beobachtungszeitraum**]**, die Anzahl der TARGET Geschäftstage in **[falls die Beobachtungsmethode „Lag“ ist einfügen:** dieser Zinsperiode**] [[falls die Beobachtungsmethode „Shift“ ist einfügen:** diesem €STR Beobachtungszeitraum**]** sind;

"i" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen TARGET Geschäftstag vom und einschließlich des ersten TARGET Geschäftstag(es) **[falls die Beobachtungsmethode „Lag“ ist einfügen:** in der jeweiligen Zinsperiode**] [falls die Beobachtungsmethode „Shift“ ist einfügen:** in dem jeweiligen €STR Beobachtungszeitraum**]** wiedergeben;

"Zinsperiode" bezeichnet den Zeitraum vom Zinsfestlegungstag (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Zinszahlungstag (ausschließlich);

"Zinsfestlegungstag" bezeichnet den **[**fünften**][•]** TARGET Geschäftstag vor **[**Ende der jeweiligen Zinsperiode**] [**dem Zinszahlungstag für die jeweilige Zinsperiode**]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, **[**(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen**]** der **[•]** TARGET Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz (7) der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

"TARGET Geschäftstage" oder "TGT" bezeichnet einen Tag, an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln;

"n_i" bezeichnet die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden TARGET Geschäftstag (ausschließlich);

"€STR Beobachtungszeitraum" bezeichnet, in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher "p" TARGET Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher **[**fünf**][•]** TARGET Geschäftstage vor dem Zinszahlungstag dieser Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[**(a) im Fall des § 9 "p" TARGET Geschäftstage vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen**]** "p" TARGET Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

"p" bezeichnet den „Beobachtungs-Rückblickzeitraum“, der **[**fünf**][•]** TARGET Geschäftstage umfasst;

"€STR $_{i\text{-}pTGT}$" bezeichnet **[falls die Beobachtungsmethode „Lag“ ist einfügen:** für jeden TARGET Geschäftstag “i”, der in die jeweilige Zinsperiode fällt, den €STR Referenzsatz für den TARGET Geschäftstag, welcher „p“ TARGET Geschäftstage vor einem solchen Tag liegt**] [falls die Beobachtungsmethode „Shift“ ist einfügen:** €STR$_i$, wobei €STR$_i$ für jeden TARGET Geschäftstag “i”, der in den jeweiligen €STR Beobachtungszeitraum fällt, den €STR Referenzsatz für einen solchen Tag bezeichnet;**]**

"€STR Referenzsatz" bezeichnet für jeden TARGET Geschäftstag, einen Referenzsatz, der dem täglichen Satz der Euro short-term rate ("**€STR**") für den betreffenden TARGET Geschäftstag entspricht, wie von dem Administrator, der Europäischen Zentralbank zunächst unter http://www.ecb.europa.eu oder einer von der Europäischen Zentralbank offiziell benannten Nachfolge-Website (an dem TARGET Geschäftstag, der unmittelbar auf diesen TARGET Geschäftstag folgt) veröffentlicht wird;

[Im Falle einer Marge einfügen: Die "Marge" beträgt **[ ]** % per annum.**]**

Wenn für einen TARGET Geschäftstag im jeweiligen €STR Beobachtungszeitraum bzw. in der jeweiligen Zinsperiode der €STR Referenzsatz nicht verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der Ersetzung des €STR Referenzsatzes im Falle eines Index-Einstellungsereignisses (€STR) (wie unten definiert), so ist der €STR Referenzsatz der zuletzt in Bezug auf einen TARGET Geschäftstag geltende €STR Referenzsatz. Kann der Zinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]).

Im Fall des Eintritts eines Index-Einstellungsereignisses (€STR) (wie unten definiert) als auch ein Index-Einstellungsstichtags (€STR) (wie unten definiert) soll der €STR Referenzsatz folgendermaßen ersetzt werden:

(i) Der Referenzsatz für jeden TARGET-Geschäftstag an oder nach dem Index-Einstellungsstichtag (€STR) wird so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf die Empfohlene Ausfallrate (€STR) (wie unten definiert).

(ii) Falls eine Empfohlene Ausfallrate (€STR) nicht bis zum Ende des ersten TARGET-Geschäftstages nach dem Tag des Eintritts des Index-Einstellungsereignisses (€STR) empfohlen wurde, wird der Referenzsatz für jeden TARGET-Geschäftstag an oder nach dem Index-Einstellungsstichtag (€STR) so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf den EDFR (wie unten definiert) zuzüglich des arithmetischen Mittels der täglichen Differenz zwischen dem €STR-Referenzsatz und dem EDFR für jeden der 30 TARGET-Geschäftstage unmittelbar vor dem Tag, an dem das Index-Einstellungsereignis (€STR) eingetreten ist.

(iii) Falls nachfolgend sowohl ein Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR)) als auch ein Index-Einstellungsstichtag (Empfohlene Ausfallrate (€STR)) (wie unten definiert) in Bezug auf die Empfohlene Ausfallrate (€STR) (wie unten definiert) eingetreten sind, wird der Referenzsatz für jeden TARGET-Geschäftstag an oder nach dem Index-Einstellungsstichtag (Empfohlene Ausfallrate (€STR)) so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf den EDFR zuzüglich des arithmetischen Mittels der täglichen Differenz zwischen dem €STR-Referenzsatz und dem EDFR für jeden der 30 TARGET-Geschäftstage unmittelbar vor dem Tag, an dem das Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR)) eingetreten ist.

(iv) Kann der €STR Referenzsatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, entspricht der für die jeweilige Zinsperiode anwendbare Referenzsatz dem Referenzsatz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist. Falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, entspricht der Referenzsatz dem Satz, der für die erste Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum, dessen Länge der ersten planmäßigen Zinsperiode entspricht, der jedoch am Verzinsungsbeginn (ausschließlich) endet, ausstehend gewesen wären.

Zusätzlich zu einer Ersetzung des €STR Referenzsatzes nach den vorstehenden Bestimmungen kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagskonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungsstichtags vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § [15], die Emissionsstelle und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung, informieren.

"EDFR" bezeichnet den Satz der Einlagenfazilität (Eurosystem Deposit Facility Rate), also den Zinssatz für Banken, die bis zum nächsten TARGET-Geschäftstag Einlagen in das Eurosystem tätigen, welcher auf der Webseite der Europäischen Zentralbank veröffentlicht ist.

"Index-Einstellungsstichtag (€STR)" bezeichnet in Bezug auf ein Index-Einstellungsereignis (€STR) den ersten Tag, ab dem die Europäische Zentralbank (oder ein Nachfolgeadministrator des €STR) den €STR nicht mehr zur Verfügung stellt.

"Index-Einstellungsstichtag (Empfohlene Ausfallrate (€STR))" bezeichnet in Bezug auf ein Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR)) den ersten Tag, ab dem der Administrator der Empfohlenen Ausfallrate (€STR) die Empfohlene Ausfallrate (€STR) nicht mehr zur Verfügung stellt.

"Index-Einstellungsereignis (€STR" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung der oder im Namen der Europäischen Zentralbank (oder eines Nachfolgeadministrators des €STR), in der ankündigt wird, dass die Europäische Zentralbank den €STR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen €STR zur Verfügung stellt; oder

(ii) eine öffentliche Erklärung der für den Administrator des €STR zuständigen Aufsichtsbehörde, der für die Währung des €STR zuständigen Zentralbank, einer Person mit amtlichen Befugnissen im Rahmen einer Insolvenz des Administrators des €STR, einer Abwicklungsbehörde mit Zuständigkeit für den Administrator des €STR oder eines Gerichts oder einer sonstigen Stelle mit vergleichbarer insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator des €STR, mit der bekannt gegeben wird, dass der Administrator des €STR den €STR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen €STR zur Verfügung stellt.

"Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR))" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung des oder im Namen des Administrators der Empfohlenen Ausfallrate (€STR), in der er ankündigt, dass er die Empfohlene Ausfallrate (€STR) dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin die Empfohlene Ausfallrate (€STR) zur Verfügung stellt; oder

(ii) eine öffentliche Erklärung der für den Administrator der Empfohlenen Ausfallrate (€STR) zuständigen Aufsichtsbehörde, der für die Währung der Empfohlenen Ausfallrate (€STR) zuständigen Zentralbank, einer Person mit amtlichen Befugnissen im Rahmen einer Insolvenz des Administrators der Empfohlenen Ausfallrate (€STR), einer Abwicklungsbehörde mit Zuständigkeit für den Administrator der Empfohlenen Ausfallrate (€STR) oder eines Gerichts oder einer sonstigen Stelle mit vergleichbarer insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator der Empfohlenen Ausfallrate (€STR), mit der bekannt gegeben wird, dass der Administrator der Empfohlenen Ausfallrate (€STR) die Empfohlene Ausfallrate (€STR) dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin die Empfohlene Ausfallrate (€STR) zur Verfügung stellt.

"Empfohlene Ausfallrate (€STR)" bezeichnet den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen), der von der Europäischen Zentralbank (oder einem Nachfolgeadministrator des €STR) oder von einem Ausschuss, der von der Europäischen Zentralbank (oder einem Nachfolgeadministrator des €STR) zum Zwecke der Empfehlung eines Ersatzes für den €STR offiziell eingesetzt oder einberufen wurde, als Ersatz für den €STR empfohlen wurde (wobei dieser Ersatz für den €STR von der Europäischen Zentralbank oder einem anderen damit beauftragten Administrator administriert werden kann).**]**

Falls der Referenzsatz SOFR ist:

[(2) ***Zinssatz.***

Der Zinssatz (der *„Zinssatz“*) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit der täglichen "Secured Overnight Financing" (der *„Referenzsatz”*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird:]

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i-pUSGT}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei

„d“ bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode „Lag“ ist einfügen:** in der jeweiligen Zinsperiode**]** **[falls die Beobachtungsmethode „Shift“ ist einfügen:** in dem jeweiligen SOFR Beobachtungszeitraum**]**;

„d_o“ bezeichnet in Bezug auf **[falls die Beobachtungsmethode „Lag“ ist einfügen:** eine Zinsperiode**]** **falls die Beobachtungsmethode „Shift“ ist einfügen:** einen SOFR Beobachtungszeitraum**]**, die Anzahl der Geschäftstage für US-Staatsanleihen in **[falls die Beobachtungsmethode „Lag“ ist einfügen:** dieser Zinsperiode**]** **[[falls die Beobachtungsmethode „Shift“ ist einfügen:** diesem SOFR Beobachtungszeitraum**]** sind;

„i“ bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen Geschäftstag für US-Staatsanleihen vom und einschließlich des ersten Geschäftstag(es) für US-Staatsanleihen **[falls die Beobachtungsmethode „Lag“ ist einfügen:** in der jeweiligen Zinsperiode**]** **[falls die Beobachtungsmethode „Shift“ ist einfügen:** in dem jeweiligen SOFR Beobachtungszeitraum**]** wiedergeben;

„Zinsperiode“ bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich);

„Zinsfestlegungstag“ bezeichnet den **[**fünften**][•]** Geschäftstag für US-Staatsanleihen vor **[**Ende der jeweiligen Zinsperiode**] [**dem Zinszahlungstag für die jeweilige Zinsperiode**]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, **[**(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen**]** der **[•][relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz **[**(7)**]** der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

„Geschäftstag für US-Staatsanleihen“ oder *„USGT*“ bezeichnet jeden Tag mit Ausnahme von Samstagen, Sonntagen oder eines Tages, für den die Securities Industry and Financial Markets Association die ganztägige Schließung der Rentenpapier-Abteilungen seiner Mitglieder im Hinblick auf den Handel mit US-Staatsanleihen empfiehlt;

„n_i“ bezeichnet die Anzahl der Kalendertage von dem Tag „i“ (einschließlich) bis zu dem folgenden Geschäftstag für US-Staatsanleihen (ausschließlich);

„SOFR Beobachtungszeitraum“ bezeichnet, in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p“ Geschäftstage für US-Staatsanleihen vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p“ Geschäftstage für US-Staatsanleihen vor dem Zinszahlungstag dieser Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[**(a) im Fall des § 9 „p“ Geschäftstage für US-Staatsanleihen vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen**]** „p“ Geschäftstage für US-Staatsanleihen vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„p“ bezeichnet den „Beobachtungs-Rückblickzeitraum“, der **[**fünf**][•]** Geschäftstage für US-Staatsanleihen umfasst;

„$SOFR_{i\text{-}pUSGT}$“ bezeichnet **[falls die Beobachtungsmethode „Lag“ ist einfügen:** für jeden Geschäftstag für US-Staatsanleihen “i”, der in die jeweilige Zinsperiode fällt, den SOFR Referenzsatz für den Geschäftstag für US-Staatsanleihen, welcher „p“ Geschäftstage für US-Staatsanleihen vor einem solchen Tag liegt**] [falls die Beobachtungsmethode „Shift“ ist einfügen:** $SOFR_i$, wobei $SOFR_i$ für jeden Geschäftstag für US-Staatsanleihen “i”, der in den jeweiligen SOFR Beobachtungszeitraum fällt, den SOFR Referenzsatz für einen solchen Tag bezeichnet;**]**

„SOFR Referenzsatz“ bezeichnet für jeden Geschäftstag für US-Staatsanleihen, einen Referenzsatz, der dem täglichen Satz der Secured Overnight Financing Rate („SOFR“) für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie von dem Administrator, der Federal Reserve Bank of New York zunächst unter http://www.newyorkfed.org oder einer von der Federal Reserve Bank of New York offiziell benannten Nachfolge-Website (an dem Geschäftstag für US-Staatsanleihen, der unmittelbar auf diesen Geschäftstag für US-Staatsanleihen folgt) veröffentlicht wird;

[Im Falle einer Marge einfügen: Die „Marge“ beträgt **[ ]** % *per annum*.**]**

Wenn für einen Geschäftstag für US-Staatsanleihen im jeweiligen SOFR Beobachtungszeitraum bzw. in der jeweiligen Zinsperiode der SOFR Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der Ersetzung des SOFR Referenzsatzes im Falle eines Index-Einstellungsereignisses (SOFR) (wie unten definiert), so ist der SOFR Referenzsatz der zuletzt in Bezug auf einen Geschäftstag für US-Staatsanleihen geltende SOFR Referenzsatz. Kann der Zinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]).

Im Fall des Eintritts eines Index-Einstellungsereignisses (SOFR) (wie unten definiert) als auch ein Index-Einstellungsstichtags (SOFR) (wie unten definiert) soll der SOFR Referenzsatz folgendermaßen ersetzt werden:

(i) Der Referenzsatz für jeden Geschäftstag für U.S.-Staatsanleihen an oder nach dem Index-Einstellungsstichtag (SOFR) wird so bestimmt, als wären Bezugnahmen auf den SOFR Bezugnahmen auf die Empfohlene Ausfallrate (SOFR) (wie unten definiert).

(ii) Falls eine Empfohlene Ausfallrate (SOFR) nicht bis zum Ende des ersten Geschäftstags für U.S.-Staatsanleihen nach dem Tag des Eintritts des Index-Einstellungsereignisses (SOFR) empfohlen wurde, wird der Referenzsatz für jeden Geschäftstag für U.S.-Staatsanleihen an oder nach dem Index-Einstellungsstichtag (SOFR) so bestimmt, als wären Bezugnahmen auf den SOFR Bezugnahmen auf den OBFR (wie unten definiert); Bezugnahmen auf ein Index-Einstellungsereignis (SOFR) Bezugnahmen auf ein Index-Einstellungsereignis (OBFR); und Bezugnahmen auf ein Index-Einstellungsereignis (SOFR) Bezugnahmen auf ein Index-Einstellungsereignis (OBFR) (wie unten definiert) und Bezugnahmen auf einen Index-Einstellungsstichtag (SOFR) Bezugnahmen auf einen Index-Einstellungsstichtag (OBFR) (wie unten definiert).

(iii) Falls eine Empfohlene Ausfallrate (SOFR) nicht bis zum Ende des ersten Geschäftstags für U.S.-Staatsanleihen nach dem Tag des Eintritts des Index-Einstellungsereignisses (SOFR) empfohlen wurde und ein Index-Einstellungsereignis (OBFR) eingetreten ist, wird der Referenzsatz für jeden Geschäftstag für U.S.-Staatsanleihen an oder nach dem Index-Einstellungsstichtag (SOFR) oder dem Index-Einstellungsstichtag (OBFR) (je nachdem, welches der spätere Termin ist) so bestimmt, als wären: Bezugnahmen auf den SOFR-Referenzsatz Bezugnahmen auf das Fed-Zinssatzziel; Bezugnahmen auf einen Geschäftstag für U.S.-Staatsanleihen Bezugnahmen auf einen New Yorker Geschäftstag; und

Bezugnahmen auf die Website Bezugnahmen auf die Internetseite des Board of Governors of the Federal Reserve System (https://www.federalreserve.gov oder eine Nachfolge-Internetseite des Board of Governors of the Federal Reserve System).

(iv) Falls der SOFR Referenzsatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden kann, entspricht der für die jeweilige Zinsperiode anwendbare Referenzsatz dem Referenzsatz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist. Falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, entspricht der Referenzsatz dem Satz, der für die erste Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum, dessen Länge der ersten planmäßigen Zinsperiode entspricht, der jedoch am Verzinsungsbeginn (ausschließlich) endet, ausstehend gewesen wären.

Zusätzlich zu einer Ersetzung des SOFR Referenzsatzes nach den vorstehenden Bestimmungen kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagskonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungsstichtags vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § [15], die Emissionsstelle und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung, informieren.

„*Empfohlene Ausfallrate (SOFR)*" bezeichnet den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen), der vom *Federal Reserve Board* oder von der *Federal Reserve Bank of New York* oder von einem Ausschuss, der vom *Federal Reserve Board* oder von der *Federal Reserve Bank of New York* zum Zwecke der Empfehlung eines Ersatzes für den SOFR offiziell eingesetzt oder einberufen wurde, als Ersatz für den SOFR empfohlen wurde (wobei dieser Ersatz für den SOFR von der *Federal Reserve Bank of New York* oder einem anderen damit beauftragten Administrator administriert werden kann).

„*Fed-Zinssatzziel*" bezeichnet das durch das *Federal Open Market Committee* festgesetzte und auf der Internetseite des *Board of Governors of the Federal Reserve System* veröffentlichte kurzfristige Zinssatzziel (*short-term interest rate target*) oder, falls das *Federal Open Market Committee* nicht einen einzelnen Zinssatz als Zinssatzziel setzt, das Mittel der vom *Federal Open Market Committee* festgesetzten und auf dieser Internetseite veröffentlichten Bandbreite des kurzfristigen Zinssatzziels (berechnet als arithmetisches Mittel zwischen der oberen Grenze der Ziel-Bandbreite und der unteren Grenze der Ziel-Bandbreite, welches, falls erforderlich, auf die zweite Dezimalstelle mit der Maßgabe gerundet wird, dass 0,005 aufgerundet wird).

„*Index-Einstellungsereignis (OBFR)*" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung der *Federal Reserve Bank of New York* (oder eines Nachfolgeadministrators des OBFR), in der sie ankündigt, dass sie den OBFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen OBFR zur Verfügung stellt; oder

(ii) die Veröffentlichung von Informationen, durch welche hinreichend bestätigt wird, dass die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator des OBFR) den OBFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin einen OBFR zur Verfügung stellt; oder

(iii) eine öffentliche Erklärung durch eine US-Regulierungsbehörde oder eine andere öffentliche Stelle der Vereinigten Staaten, welche die Anwendung des OBFR verbietet und die zumindest auf sämtliche Swapgeschäfte (einschließlich bestehender Swapgeschäfte) Anwendung findet.

„*Index-Einstellungsereignis (SOFR)*" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung der *Federal Reserve Bank of New York* (oder eines Nachfolgeadministrators des SOFR), in der sie ankündigt, dass sie den SOFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen SOFR zur Verfügung stellt; oder

(ii) die Veröffentlichung von Informationen, durch welche hinreichend bestätigt wird, dass die *Federal Reserve Bank of New York* (oder ein Nachfolgeadministrator des SOFR) den SOFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin einen SOFR zur Verfügung stellt; oder

(iii) eine öffentliche Erklärung einer US-Regulierungsbehörde oder einer anderen öffentlichen Stelle der Vereinigten Staaten, welche die Anwendung des SOFR verbietet und die zumindest auf sämtliche Swapgeschäfte (einschließlich bestehender Swapgeschäfte) Anwendung findet.

„*Index-Einstellungsstichtag (OBFR)*" bezeichnet in Bezug auf ein Index-Einstellungsereignis (OBFR) den ersten Tag, ab dem die *Federal Reserve Bank of New York* (oder ein Nachfolgeadministrator des OBFR) den OBFR nicht mehr zur Verfügung stellt oder ab dem der OBFR nicht mehr verwendet werden darf.

„*Index-Einstellungsstichtag (SOFR)*" bezeichnet in Bezug auf ein Index-Einstellungsereignis (SOFR) den ersten Tag, ab dem die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator des SOFR) den SOFR nicht mehr zur Verfügung stellt oder ab dem der SOFR nicht mehr verwendet werden darf.

„*OBFR*" bezeichnet die tägliche Overnight Bank Funding Rate, die von der Federal Reserve Bank of New York als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite (OBFR) jeweils um oder gegen 17:00 Uhr Ortszeit in New York City an jedem New Yorker Geschäftstag in Bezug auf den diesem Tag unmittelbar vorangehenden New Yorker Geschäftstag zur Verfügung gestellt wird.**]**

Falls der Referenzsatz SWESTR ist:

[(2) *Zinssatz.*

Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit der täglichen Swedish krona short term rate (der "**Referenzsatz**") **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SWESTR}_{i-\mathrm{pSGT}} \times n_i}{360}\right)-1\right] \times \frac{360}{d}$$

wobei

"d" bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen SWESTR Beobachtungszeitraum**]**

"d_o" bezeichnet in Bezug auf **[falls die Beobachtungsmethode „Lag" ist einfügen:** eine Zinsperiode**] falls die Beobachtungsmethode „Shift" ist einfügen:** einen SWESTR Beobachtungszeitraum**]**, die Anzahl der Stockholm Geschäftstage in **[falls die Beobachtungsmethode „Lag" ist einfügen:** dieser Zinsperiode**] [[falls die Beobachtungsmethode „Shift" ist einfügen:** diesem SWESTR Beobachtungszeitraum**]** sind;

"i" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen Stockholm Geschäftstag vom und einschließlich des ersten Stockholm Geschäftstag(es) **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen Stockholm Beobachtungszeitraum**]** wiedergeben;

"Zinsperiode" bezeichnet den Zeitraum vom Zinsfestlegungstag (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Zinszahlungstag (ausschließlich);

"Zinsfestlegungstag" bezeichnet den **[**fünften**][•]** Stockholm Geschäftstag vor **[**Ende der jeweiligen Zinsperiode**] [**dem Zinszahlungstag für die jeweilige Zinsperiode**]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, **[**(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen**]** der **[•]** Stockholm Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz (7) der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

"Stockholm Geschäftstage" oder "SGT" bezeichnet jeden Tag, an dem Geschäftsbanken und Devisenmärkte in Stockholm geöffnet sind, um Zahlungen abzuwickeln;

"n_i" bezeichnet die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden Stockholm Geschäftstag (ausschließlich);

"SWESTR Beobachtungszeitraum" bezeichnet, in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher "p" Stockholm Geschäftstage vor dem ersten Tag der jeweiligen

Zinsperiode liegt, wobei die erste Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher **[**fünf**][•]** Stockholm Geschäftstage vor dem Zinszahlungstag dieser Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[**(a) im Fall des § 9 "p" Stockholm Geschäftstage vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen**]** der Tag an dem die Schuldverschreibungen zurückzuzahlen sind);

"p" bezeichnet den „Beobachtungs-Rückblickzeitraum", der **[**fünf**][•]** Stockholm Geschäftstage umfasst;

"SWESTR $_{i\text{-}pSGT}$" bezeichnet **[falls die Beobachtungsmethode „Lag" ist einfügen:** für jeden Stockholm Geschäftstag "i", der in die jeweilige Zinsperiode fällt, den SWESTR Referenzsatz für den Stockholm Geschäftstag, welcher „p" Stockholm Geschäftstage vor einem solchen Tag liegt**]** **[falls die Beobachtungsmethode „Shift" ist einfügen:** $SWESTR_i$, wobei $SWESTR_i$ für jeden Stockholm Geschäftstag "i", der in den jeweiligen SWESTR Beobachtungszeitraum fällt, den SWESTR Referenzsatz für einen solchen Tag bezeichnet;**]**

"SWESTR Referenzsatz" bezeichnet für jeden Stockholm Geschäftstag, einen Referenzsatz, der dem täglichen Satz der Swedish krona short term rate ("**SWESTR**") für den betreffenden Stockholm Geschäftstag entspricht, wie von dem Administrator, der Sveriges Riksbank zunächst unter www.riksbank.se oder einer von der Sveriges Riksbank offiziell benannten Nachfolge-Website (an dem Stockholm Geschäftstag, der unmittelbar auf diesen Stockholm Geschäftstag folgt) veröffentlicht wird;

[Im Falle einer Marge einfügen: Die "Marge" beträgt **[ ]** % per annum.**]**

Wenn für einen Stockholm Geschäftstag im jeweiligen SWESTR Beobachtungszeitraum bzw. in der jeweiligen Zinsperiode der SWESTR Referenzsatz nicht verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der Ersetzung des SWESTR Referenzsatzes entspricht der SWESTR Referenzsatz dem Durchschnitt der SWESTR-Sätze an den beiden umnittelbar vorhergehenden Stockholm Geschäftstägen, bereinigt um etwaige Änderungen des Repo-Satzes der Sveriges Riksbank als SWESTR-Satz, wie von der Sveriges Riksbank veröffentlicht.

Kann der Zinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]).

Im Fall des Eintritts eines Index-Einstellungsereignisses (SWESTR) (wie unten definiert) als auch ein Index-Einstellungsstichtags

(SWESTR) (wie unten definiert) soll der SWESTR Referenzsatz folgendermaßen ersetzt werden:

(i) Der Referenzsatz für jeden Stockholm Geschäftstag an oder nach dem Index-Einstellungsstichtag (SWESTR) wird so bestimmt, als wären Bezugnahmen auf den SWESTR Bezugnahmen auf die SEK Empfohlene Ausfallrate.

(ii) Kann der SWESTR Referenzsatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, entspricht der für die jeweilige Zinsperiode anwendbare Referenzsatz dem Referenzsatz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist. Falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, entspricht der Referenzsatz dem Satz, der für die erste Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum, dessen Länge der ersten planmäßigen Zinsperiode entspricht, der jedoch am Verzinsungsbeginn (ausschließlich) endet, ausstehend gewesen wären.

Zusätzlich zu einer Ersetzung des SWESTR Referenzsatzes nach den vorstehenden Bestimmungen kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagskonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungsstichtags vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § [15], die Emissionsstelle und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Stockholm Geschäftstag nach der Ersetzung, informieren.

"Index-Einstellungsereignis (SWESTR)" bezeichnet eine öffentliche Erklärung oder Veröffentlichung von Informationen der oder im Namen der Sveriges Riksbank, eines zuständigen Insolvenzverwalters, einer zuständigen Abwicklungsbehörde oder eines Gerichts oder einer Einrichtung mit ähnlicher Insolvenz- oder Abwicklungsbefugnis, in der festgestellt wird, dass die Sveriges Riksbank die Bereitstellung des SWESTR-Referenzsatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolgeadministrator oder -anbieter gibt, der den SWESTR-Referenzsatz weiterhin bereitstellt.

"Index-Einstellungsstichtag (SWESTR)" bezeichnet in Bezug auf ein Index-Einstellungsereignis (SWESTR) den ersten Tag ab dem die Sveriges Riksbank (oder ein Nachfolgeadministrator) den SWESTR nicht mehr zur Verfügung stellt.

"SEK Empfohlene Rate" bezeichnet den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen), der von der Sveriges Riksbank oder von einem Ausschuss, der von der Sveriges Riksbank zum Zwecke der Empfehlung eines Ersatzes für den SWESTR offiziell eingesetzt oder einberufen wurde (dieser Zinssatz kann von der Sveriges Riksbank oder einem anderen Administator erstellt werden) und wie vom Administrator dieses Zinssatzes oder, falls dieser Zinssatz nicht von einem Administator (oder Nachfolgeadministrator) zur Verfügung gestellt wird, von einer zugelassenen Vertriebsstelle veröffentlicht.**]**

Im Fall eines Mindest- und/oder Höchstsatzes einfügen:

(3) **[***Mindest-***] [***und***] [***Höchst-***]** *Zinssatz*.

[falls ein Mindestzinssatz gilt, einfügen: Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz einfügen]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz einfügen]**.**]**

[falls ein Höchstzinssatz gilt, einfügen: Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz einfügen]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz einfügen]**.**]**

[(4)**]** *Zinsbetrag*. Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den zahlbaren Zinsbetrag in Bezug auf die Festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird errechnet, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf die Festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der Festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(5)**]** *Mitteilung von Zinssatz und Zinsbetrag*. Die Berechnungsstelle wird veranlassen, dass der Zinssatz, jeder Zinsbetrag für jede Zinsperiode, jede Zinsperiode und der maßgebliche Zinszahlungstag der Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** und der Garantin**]**, sowie den Gläubigern gemäß § **[**15**]** baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden **[**TARGET**] [relevantes Finanzzentrum einfügen]** Geschäftstag (wie in § 3 Absatz 2 definiert) und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst nach der Festlegung, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode mitgeteilt werden. Im Falle einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden, ohne dass diesbezüglich eine Mitteilung erforderlich ist. Jede solche Anpassung wird umgehend der Emittentin, allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind sowie den Gläubigern gemäß § **[**15**]** mitgeteilt.

[(6)**]** *Verbindlichkeit der Festsetzungen*. Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** die Garantin,**]** die Emissionsstelle, die Zahlstellen und die Gläubiger bindend.

[(7)**]** *Auflaufende Zinsen*. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Gesamtnennbetrag der Schuldverschreibungen vom Tag der Fälligkeit an bis zur tatsächlichen Rückzahlung Zinsen an, aber nicht länger als bis zum vierzehnten Tag nach der Bekanntmachung durch die Emissionsstelle gemäß § **[**15**]**, dass ihr die für die Rückzahlung der Schuldverschreibungen erforderlichen Mittel zur Verfügung gestellt worden sind. **[**Der maßgebliche Zinssatz entspricht dem gesetzlich festgelegten Satz für Verzugszinsen[1].

[1] Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 BGB.

[(8)**]** *Zinstagequotient.* "**Zinstagequotient**" bezeichnet bezüglich der Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

Im Fall von Actual/Actual (ISDA) einfügen:

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).**]**

Im Fall von Actual/Actual (ICMA) einfügen:

[1. Wenn der Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären; oder

2. wenn der Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, die Summe (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären und (B) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären.

"**Feststellungsperiode**" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraums einfügen**: Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode gilt der **[Fiktiven Verzinsungsbeginn oder Fiktiven Zinszahlungstag einfügen]** als **[**Verzinsungsbeginn**][**Zinszahlungstag**]**.**]** **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraums einfügen**: Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode gelten **[**der**]** **[Fiktiven Verzinsungsbeginn oder Fiktive(n) Zinszahlungstag(e) einfügen]** **[**jeweils**]** als **[**Verzinsungsbeginn**][**Zinszahlungstag**[**e**]]**.**]]**

Im Fall von Actual/365 (Fixed) einfügen:

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.**]**

Im Fall von Actual/360 einfügen:

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.**]**

Im Fall von 30/360, 360/360 oder Bond Basis einfügen:

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraumes fällt auf den 31. Tag eines Monates, während der erste Tag des

Zinsberechnungszeitraumes weder auf den 30. Noch den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).**]**

Im Fall von 30E/360 oder Eurobond Basis einfügen:

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu je 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle eines am Fälligkeitstag endenden Zinsberechnungszeitraums der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).**]**

§ 4
RÜCKZAHLUNG

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag an dem in den **[Rückzahlungsmonat und Jahr einfügen]** fallenden Zinszahlungstag (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf die Schuldverschreibungen beträgt **[Rückzahlungsbetrag einfügen]** [2] pro Festgelegter Stückelung**.**

§ 5
VORZEITIGE RÜCKZAHLUNG

(1) *Vorzeitige Rückzahlung aus Steuergründen.* Falls die Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** oder die Garantin**]** als Folge einer Ergänzung oder Änderung der Steuer- und Abgabengesetze und –vorschriften **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** der Niederlande oder **[bei von Volkswagen Financial Services Japan Ltd. begebenen Schuldverschreibungen einfügen:** Japan oder**] [bei von Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** dem Commonwealth von Australien oder**]** der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Ergänzung oder Änderung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften, und diese Ergänzung oder Änderung am oder nach dem **[Ausgabetag einfügen]** wirksam werden, zur Zahlung von Zusätzlichen Beträgen (wie in § 8 dieser Anleihebedingungen **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** bzw. in der Garantie**]** definiert) an dem nächstfolgenden Zinszahlungstag (wie in § 3(1) definiert) verpflichtet ist und diese Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** oder der Garantin**]** zur Verfügung stehender Maßnahmen vermieden werden kann, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gekündigt und zum vorgesehenen Vorzeitigen Rückzahlungsbetrag

[2] Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.

(wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden.

Eine solche Kündigung darf allerdings (i) nicht früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** oder die Garantin**]** verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen oder solche Abzüge oder Einbehalte in Bezug auf die fälligen Schuldverschreibungen vorzunehmen, und (ii) zu dem Zeitpunkt, zu dem die Kündigung erfolgt, muss die Verpflichtung zur Zahlung von Zusätzlichen Beträgen oder zur Vornahme der genannten Abzüge oder Einbehalte noch wirksam sein. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.

Eine solche Kündigung hat gemäß § **[**15**]** zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände (der "**Kündigungsgrund**") darlegt; des weiteren ist eine Bescheinigung darüber beizufügen, dass es der Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** bzw., soweit sich der Kündigungsgrund auf nicht vermeidbare Zahlungen in Bezug auf die Garantie bezieht, der Garantin**]** nach ihrem Ermessen nicht möglich ist, durch die Ergreifung angemessener, ihr zur Verfügung stehender Maßnahmen das Eintreten oder das Fortbestehen des Kündigungsgrundes zu vermeiden.

Falls die Schuldverschreibungen einer Vorzeitigen Rückzahlungen aufgrund eines Index-Einstellungsereignisses unterliegen, einfügen:

[(2) *Vorzeitige Rückzahlung aufgrund eines Index-Einstellungsereignisses.* Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls ein Index-Einstellungsereignis (wie in § 3(2) definiert) eingetreten ist und es nach Auffassung der Emittentin nicht möglich ist, einen Nachfolge-Referenzsatz wie in §3(2) beschrieben gemäß der Punkte I bis IV zu bestimmen.

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:

[[(3)**]** *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann, nachdem sie gemäß Unterabsatz (b) gekündigt hat, alle Schuldverschreibungen oder einen Teil derselben am/an den Wahl- Rückzahlungstag(en) (Call) oder jederzeit danach bis zum jeweils nachfolgenden Wahl-Rückzahlungstag (ausschließlich) zum/zu den jeweiligen Wahl-Rückzahlungsbetrag bzw. –beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum jeweiligen Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrages von **[**mindestens **[Mindestrückzahlungsbetrag einfügen]] [erhöhten Rückzahlungsbetrag einfügen]** erfolgen**]**.**]**

Wahl-Rückzahlungstag(e) (Call)	Wahl-Rückzahlungsbetrag/-beträge (Call)
[Wahl-Rückzahlungstag(e) einfügen]	**[Wahl-Rückzahlungsbeträge**

	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 § 5 Absatz 4 verlangt hat.**]**

(b) Die Kündigung ist den Gläubigern durch die Emittentin gemäß § **[**15**]** bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) die Serie von Schuldverschreibungen, die Gegenstand der Rückzahlung ist;

(ii) ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;

(iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist gegenüber den Gläubigern einfügen]** und nicht mehr als **[Höchstkündigungsfrist gegenüber den Gläubigern einfügen]** Tage nach dem Tag der Kündigung gegenüber den Gläubigern liegen darf; und

(iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

[im Falle von durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen einfügen: Die durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen werden in Übereinstimmung mit den Regeln des betreffenden Clearingsystems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, einfügen:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.**]]]**

Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:

[[(4)**]** *Vorzeitige Rückzahlung nach Wahl des Gläubigers*.

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/-beträgen (Put) nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put) **[Wahl-Rückzahlungstag(e) einfügen]**	Wahl-Rückzahlungsbetrag/-beträge (Put) **[Wahl-Rückzahlungs(betrag) bzw. Wahl-Rückzahlungsbeträge einfügen]**
[ ]	**[ ]**
[ ]	**[ ]**

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits die Emittentin in Ausübung ihres Wahlrechts nach § 5 verlangt hat.

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist gegenüber der Emittentin einfügen]** Tage und nicht mehr als **[Höchstkündigungsfrist gegenüber der Emittentin einfügen]** Tage vor dem Wahl-

Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle einer Zahlstelle eine Mitteilung in Textform (z.B. eMail oder Fax) oder schriftlich zur vorzeitigen Rückzahlung ("**Ausübungserklärung**") zu schicken, wie sie bei der bezeichneten Geschäftsstelle einer Zahlstelle erhältlich ist. Eine Ausübung des Wahlrechts kann nicht widerrufen werden.**]**

[(5)**]** *Vorzeitiger Rückzahlungsbetrag.*

Für die Zwecke von Absatz 1 **[Im Falle von Schuldverschreibungen, die einer Vorzeitigen Rückzahlung aufgrund eines Index-Einstellungsereignisses unterliegen, einfügen: [**und**]** Absatz **[**2**]]** des § 5 und § 9 ist der Vorzeitige Rückzahlungsbetrag **[**der Rückzahlungsbetrag**]** **[anderen Vorzeitigen Rückzahlungsbetrag einfügen]**.

§ 6
ZAHLUNGEN

(1) (a) *Zahlung auf Kapital.*

Zahlungen auf Kapital in Bezug auf Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems gegen Vorlage und Einreichung der Globalurkunde bei der bezeichneten Geschäftsstelle einer der Zahlstellen außerhalb der Vereinigten Staaten.

(b) *Zahlung von Zinsen*. Die Zahlung von Zinsen auf durch eine Dauerglobalurkunde verbriefte Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift für die betreffenden Kontoinhaber des Clearingsystems. Zinszahlungen erfolgen nur außerhalb der Vereinigten Staaten.

Im Falle von auf eine vorläufige Globalurkunde zahlbare Zinsen einfügen:

[Die Zahlung von Zinsen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift für die betreffenden Kontoinhaber des Clearingsystems nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b).**]**

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf Schuldverschreibungen in der Festgelegten Währung.

(3) *Vereinigte Staaten.* Für die Zwecke des **[im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, einfügen:** § 1 (3) und des**]** Absatzes (1) dieses § 6 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, die U.S. Virgin Islands, Guam, American Samoa, Wake Island und die Northern Mariana Islands).

(4) *Befreiung*. Die Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** bzw. die Garantin**]** wird durch Leistung der Zahlung an das Clearingsystem oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Zahltag*. Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, so ist der Gläubiger erst an dem nächstfolgenden Zahltag berechtigt, die Zahlung an diesem Ort zu verlangen und ist nicht berechtigt, weitere

Zinsen oder sonstige Ausgleichszahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Tag, der ein Geschäftstag (wie in § 3 (1) (b) definiert) ist.

Im Falle von Türkischen Lira als die Festgelegte Währung, einfügen:

[(6) *Zahlung des Gegenwerts in U.S.-Dollar*. Für den Fall, dass die Emittentin ungeachtet des Vorstehenden aus irgendwelchen Gründen nicht in der Lage ist, unter den Schuldverschreibungen fällige Kapitalbeträge oder Zinsen (ganz oder teilweise) in Türkischen Lira zu zahlen, wird die Emittentin nach Versendung einer unwiderruflichen Mitteilung frühestens 30 Kalendertage und spätestens fünf Kalendertage vor dem Tag, an dem die Zahlung an die Gläubiger fällig wird, eine solche Zahlung am Fälligkeitstag (ganz oder teilweise) in U.S.-Dollar zum Gegenwert in U.S.-Dollar des auf Türkische Lira lautenden Betrags tätigen. Sofern die Emittentin Zahlungen von Kapital oder Zinsen teilweise in Türkischen Lira und teilweise in U.S.-Dollar zu tätigen hat, wird sie die Zahlungen an jeden Gläubiger soweit wie möglich im gleichen anteiligen Verhältnis zwischen Türkischen Lira und U.S.-Dollar gemäß den jeweils geltenden Vorschriften des Clearingsystems tätigen.

Für die Zwecke dieser Bedingungen steht der Begriff "**Gegenwert in U.S.-Dollar**" für den auf der Grundlage des an dem betreffenden Kassakurs-Bestimmungstag geltenden Kassakurses in U.S.-Dollar konvertierten Betrag in Türkische Lira.

"**Geschäftstag**" zu Bestimmungszwecken bedeutet ein Tag (außer Samstag und Sonntag), an dem die Geschäftsbanken in London, New York City, TARGET und Istanbul für den üblichen Geschäftsbetrieb (einschließlich Devisengeschäfte) geöffnet sind.

"**Kassakurs-Bestimmungstag**" bedeutet ein Tag, der drei Geschäftstage zu Bestimmungszwecken vor dem Tag liegt, an dem Zahlungen des betreffenden Betrags gemäß diesen Anleihebedingungen fällig sind;

"**Kassakurs**" (*Spot Rate*) bedeutet der Türkische Lira (TRY) / U.S.-Dollar Wechselkurs (USD) (ausgedrückt in einem Betrag in TRY pro einer Einheit USD), welchen die Berechnungsstelle unter Heranziehung der Reuters Bildschirmseite "**Europe Spots**" (RIC:EFX=) (oder der jeweiligen Nachfolge- oder Ersetzungsanbieter bzw. Nachfolge- oder Ersetzungsseite) um ca. 11.00 Uhr (Istanbuler Zeit) am Kassakurs-Bestimmungstag bestimmt.
Sofern ein solcher Kurs nicht verfügbar ist, wird die Berechnungsstelle den Kassakurs um ca. 11 Uhr (Istanbuler Zeit) anhand des Kassakurs-Bestimmungstag am aktuellsten verfügbaren offiziellen TRY / USD Wechselkurs unter Heranziehung dieser Bildschirmseite bestimmen.

Sämtliche Mitteilungen, Stellungnahmen, Bestimmungen, Bescheinigungen, Berechnungen, Quotierungen oder Entscheidungen, die von der Berechnungsstelle zum Zwecke der Bestimmungen dieses Absatzes gemacht oder getroffen werden, sind (sofern kein Vorsatz, keine Arglist und kein offensichtlicher Irrtum vorliegt) für die Emittentin, die beauftragten Stellen sowie für alle Gläubiger bindend.**]**

(**[**7**]**) *Bezugnahmen auf Zahlungen von Kapital und Zinsen*. Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen sollen, soweit anwendbar, folgende Beträge beinhalten: den Rückzahlungsbetrag der Schuldverschreibungen; den Vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;**] [falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;**]** und jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbare Beträge.

Bezugnahmen in diesen Anleihebedingungen auf Zinszahlungen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 8 zahlbaren Zusätzlichen Beträge einschließen.

(**[**8**]**) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Falls und soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die entsprechenden Ansprüche der Gläubiger gegen die Emittentin.

§ 7
DIE EMISSIONSSTELLE, DIE ZAHLSTELLE[N] UND DIE BERECHNUNGSSTELLE

(1) *Ernennung; Bezeichnete Geschäftsstellen*. Die anfängliche Emissionsstelle, die anfänglichen Zahlstelle**[**n**]** und die anfänglich bestellte Berechnungsstelle und deren bezeichnete Geschäftsstellen lauten wie folgt:

Emissionsstelle und Hauptzahlstelle:	Citibank, N.A. Citigroup Centre Canary Wharf London E14 5LB Vereinigtes Königreich
Zahlstelle**[**n**]**:	**[**Citibank Europe plc, Germany Branch Reuterweg 16 60323 Frankfurt am Main Bundesrepublik Deutschland**]** **[weitere Zahlstellen und deren bezeichnete Geschäftsstellen einfügen]**

Falls die Emissionsstelle als Berechnungsstelle handelt, einfügen:

[Die Emissionsstelle handelt auch als Berechnungsstelle.**]**

Falls die Emissionsstelle nicht als Berechnungsstelle handelt, einfügen:

[Berechnungsstelle:	**[Name und Geschäftsstelle einfügen]]**

Die Emissionsstelle, die Zahlstelle**[**n**]** und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre jeweiligen bezeichneten Geschäftsstellen durch andere bezeichnete Geschäftsstellen in derselben Stadt zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung*. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird jedoch zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten **[**,**]** **[**und**]** (ii) zusätzlich zu der Emissionsstelle eine Zahlstelle mit einer bezeichneten Geschäftsstelle in einer kontinentaleuropäischen Stadt, **[für an einer Börse notierte Schuldverschreibungen und soweit die Börsenregeln der betreffenden Börse es erfordern, einfügen: [**,**] [**und**] [**(iii) solange die Schuldverschreibungen an der **[Name der Börse einfügen]**

notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Ort der Börse einfügen]** und/oder an einem anderen von einer anderen Börse hierfür vorgeschriebenen Ort**] [falls die Festgelegte Währung U.S. Dollar ist einfügen: [**,**]] [**und**] [**(iv)**]**, falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 6 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City**] [falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort haben muss, einfügen: [**,**] [**und**] [**(v)**]** eine Berechnungsstelle mit bezeichneter Geschäftsstelle in **[vorgeschriebenen Ort einfügen]]** unterhalten.

Jede Änderung, Abberufung, Bestellung oder jeder sonstige Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § **[**15**]** vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle, die Zahlstelle**[**n**]** und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 8
BESTEUERUNG

Sämtliche in Bezug auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder amtlichen Gebühren zu leisten, die von oder in **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** den Niederlanden oder**] [bei von Volkswagen Financial Services Japan Ltd. begebenen Schuldverschreibungen einfügen:** Japan oder**] [bei von Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** dem Commonwealth von Australien oder**]** der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in **[**den Niederlanden oder**] [**Japan oder**] [**dem Commonwealth von Australien oder**]** der Bundesrepublik Deutschland oder den Vereinigten Staaten von Amerika oder einer politisch untergeordneten Einheit ("**Quellensteuern**") auferlegt, erhoben oder eingezogen werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin, außer in den nachstehend aufgeführten Ausnahmefällen, diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern auf die Schuldverschreibungen zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug zahlbar wären. Die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht allerdings nicht im Hinblick auf Steuern, Abgaben oder amtliche Gebühren, die:

(1) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder

(2) wegen einer Rechtsänderung zu zahlen sind (oder auf Grund einer Änderung der Anwendung oder offiziellen Auslegung eines Gesetzes oder einer Vorschrift), welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt,

ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § **[**15**]** wirksam wird; oder

(3) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Einbehalt oder Abzug hätte leisten können; oder

(4) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** den Niederlanden oder**]** **[bei von Volkswagen Financial Services Japan Ltd. begebenen Schuldverschreibungen einfügen:** Japan oder**]** **[bei von Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** dem Commonwealth von Australien oder**]** der Bundesrepublik Deutschland zu zahlen sind und nicht allein aufgrund der Tatsache, dass Zahlungen in Bezug auf die Schuldverschreibungen **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** oder aus der Garantie (wie in § 10 definiert)**]** aus **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** den Niederlanden oder aus**]** **[bei von Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** dem Commonwealth von Australien oder aus**]** der Bundesrepublik Deutschland stammen oder steuerlich so behandelt werden, oder dort besichert sind; oder

(5) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der **[im Falle von Schuldverschreibungen, die von Volkswagen Financial Services N.V. begeben werden, einfügen:** die Niederlande oder**]** **[im Falle von Schuldverschreibungen, die von Volkswagen Financial Services Japan Ltd. begebenen Schuldverschreibungen, einfügen:** Japan oder**]** **[bei von Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** dem Commonwealth von Australien oder**]** die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind, oder (iv) der Abschnitte 1471 bis 1474 des U.S. Internal Revenue Codes von 1986, in seiner jeweils gültigen Fassung, und gegenwärtigen oder zukünftigen Regelungen oder seiner offiziellen Auslegungen oder Verträgen unter ihm (einschließlich, ohne Beschränkung, einer jeden zwischenstaatlichen Vereinbarung zwischen den Vereinigten Staaten und einer anderen Jurisdiktion oder gemäß jeder Vereinbarung, gesetzlichen Regelung, Verordnung oder anderen offiziellen Verlautbarungen zur Umsetzung solcher zwischenstaatlicher Vereinbarungen) ("**FATCA**"); oder

(6) nicht zu entrichten wären, wenn die Schuldverschreibungen bei einem Kreditinstitut verwahrt und die Zahlungen von diesem eingezogen worden wären; **[**oder**]**

(7) von einer Zahlung an eine natürliche Person, Körperschaft, Personenvereinigung oder Vermögensmasse, die in einem nicht kooperativen Steuerhoheitsgebiet im Sinne des Gesetzes zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb („**StAbwG**") ansässig ist, aufgrund der Anwendung des § 10 StAbwG abgezogen oder einbehalten wird**[.][**; oder**]**

Im Falle von Schuldverschreibungen,

[(8) in Bezug auf eine Zahlung hinsichtlich durch die VWFSJ begebene Schuldverschreibungen zahlbar sind, bei der der auf die

die von VWFSJ begeben werden, einfügen:

Schuldverschreibung zahlbare Zinsbetrag unter Einbeziehung bestimmter Indikatoren (gemäß der ministeriellen Verordnung zu Artikel 6 Absatz 4 des japanischen Gesetzes über besondere Besteuerungsmaßnahmen (*Special Taxation Measures Law of Japan*) (das "**Japanische Gesetz über besondere Besteuerungsmaßnahmen**")) in Bezug auf VWFSJ oder auf Personen oder Unternehmen, die in einer besonderen Beziehung zur VWFSJ stehen, entsprechend Artikel 6 Absatz 4 des Japanischen Gesetzes über besondere Besteuerungsmaßnahmen (eine "**Person mit besonderer Beziehung zur VWFSJ**"), berechnet wird, es sei denn, der Zinsempfänger ist ein japanisches anerkanntes Finanzinstitut (*designated financial institution*) gemäß Artikel 6 Absatz 11 des Japanischen Gesetzes über besondere Besteuerungsmaßnahmen, das die Anforderungen jenes Absatzes erfüllt hat; oder

(9) gemäß dem Japanischen Gesetz über besondere Besteuerungsmaßnahmen in Bezug auf eine Zahlung hinsichtlich von der VWFSJ begebenen Schuldverschreibungen abgezogen oder einbehalten werden. Zinszahlungen auf die Schuldverschreibungen, die an eine Person mit Wohnsitz in Japan, an eine japanische Gesellschaft (mit Ausnahme (i) eines japanischen anerkannten Finanzinstituts (*designated financial institution*) gemäß Artikel 6 Absatz 11 des Gesetzes über besondere Besteuerungsmaßnahmen, das die Anforderungen jenes Absatzes erfüllt hat und (ii) an eine Kapitalgesellschaft, ein Finanzinstitut oder ein Finanzdienstleistungsunternehmen in Japan gemäß Artikel 3-3 Absatz 6 des Japanischen Gesetzes über besondere Besteuerungsmaßnahmen, welches die Zinszahlungen durch ihren Zahlungsdienstleisters (*payment handling agent*) erhält und die Voraussetzungen für Steuerausnahmen (*tax exemption*) jenes Absatzes erfüllt) erfolgen sollen oder an eine Person, die keinen Wohnsitz in Japan hat, bzw. eine nicht-japanische Gesellschaft, die in beiden Fällen eine Person mit besonderer Beziehung zur VWFSJ ist, werden abzüglich der japanischen Einkommensteuer in Höhe von 15 Prozent (für den Zeitraum vom 1. Januar 2013 bis zum 31. Dezember 2037 15,315 Prozent) erfolgen.**]**

Im Falle von Schuldverschreibungen, die von Volkswagen Financial Services Australia Pty Limited begeben werden, einfügen:

[(8) aufgrund der Tatsache zahlbar sind, dass der Gläubiger eine Person ist, die den Abzug oder Einbehalt rechtmäßigerweise dadurch vermeiden könnte (aber nicht vermieden hat), dass er Vorschriften beachtet oder dafür sorgt, dass ein Dritter allen gesetzlichen Voraussetzungen nachkommt oder dadurch, dass er eine Nichtansässigkeitserklärung oder einen ähnlichen Antrag auf Steuerbefreiung gegenüber einer Steuerbehörde am Zahlort abgibt, an dem die jeweilige Schuldverschreibung zur Zahlung vorgelegt wird, oder dafür sorgt, dass ein Dritter dieses unternimmt; oder

(9) aufgrund der Tatsache zahlbar sind, dass der Gläubiger (oder eine Person, die den Gläubiger vertritt) es versäumt eine Australian Business Number, eine Australian Tax File Number oder Angaben zu einer etwaigen Freistellung von diesen Vorschriften zu liefern; oder

(10) aufgrund der Tatsache zahlbar sind, dass der Australian Commissioner of Taxation eine Bekanntmachung gemäß § 255 des Australischen Income Tax Assessment Act 1936 oder § 260-5 des Anhang 1 des Australischen Tax Administration Act 1953 veröffentlicht; oder

(11) aufgrund der Tatsache zahlbar sind, dass der Gläubiger, oder eine Person die ein Interesse an den Schuldverschreibungen hat, ein Offshore Associate der Emittentin ist, aber nicht in der Eigenschaft als Clearingstelle, Zahlstelle, Verwahrstelle, Fondsmanager oder zuständige Stelle eines registrierten Systems im Sinne des australischen Corporations Act 2001 handelt. "**Offshore Associate**" meint einen Associate der Emittentin (wie in § 128F (9) des Australischen Income Tax Assessment Act 1936 definiert), der entweder:

(a) nicht in Australien ansässig ist, der die Schuldverschreibungen nicht im Zusammenhang mit der Ausübung einer Geschäftstätigkeit an einer Betriebsstätte oder durch eine Betriebsstätte in Australien erwirbt oder ein Interesse an den Schuldverschreibungen hat, oder

(b) in Australien ansässig ist, der die Schuldverschreibungen im Zusammenhang mit der Ausübung einer Geschäftstätigkeit an einer Betriebsstätte oder durch eine Betriebsstätte außerhalb von Australien erwirbt oder ein Interesse an den Schuldverschreibungen hat.**]**

Im Falle von Schuldverschreibungen, die von Volkswagen Financial Services N.V. begeben werden, einfügen:

[(12) aufgrund des Niederländischen Quellensteuergesetzes 2021 (*Wet bronbelasting 2021*) zahlbar sind.**]**

§ 9
KÜNDIGUNGSRECHT

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zum Vorzeitigen Rückzahlungsbetrag (wie in § 5 Absatz **[**5**]** beschrieben) zuzüglich etwaiger aufgelaufener Zinsen bis zum Tag der Rückzahlung zu verlangen, falls:

(a) bezüglich der Schuldverschreibungen zahlbare Beträge nicht innerhalb von 30 Tagen nach dem jeweiligen Fälligkeitstag gezahlt wurden; oder

(b) die Emittentin die Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** oder die Garantin die Erfüllung einer Verpflichtung aus der in der Garantie enthaltenen Verpflichtungserklärung (wie in § 10 definiert)**]** unterlässt und die Unterlassung, sofern diese nicht geheilt wurde, länger als 90 Tage fortdauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder

(c) die Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** oder die Garantin**]** ihre Zahlungsunfähigkeit bekannt gibt; oder

(d) ein Gericht ein Konkurs- oder sonstiges Insolvenzverfahren gegen die Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** oder die Garantin**]** eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** oder die Garantin**]** ein solches Verfahren beantragt oder einleitet **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Emittentin ein "*Surseance van Betaling*" (im Sinne der Konkursgesetze der Niederlande ("*Faillissementswet*") beantragt**]**; oder

(e) die Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** oder die Garantin**]** in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Zusammenlegung oder anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** bzw. die Garantin**]** im Zusammenhang mit dieser Anleihe eingegangen ist**[**.**] [**; oder**]**

[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:

(f) die Garantie erlischt.**]**

(2) *Erlöschen*. Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(3) *Mitteilung*. Eine Benachrichtigung einschließlich einer Kündigung hat nach diesem § 9 in Textform (z.B. eMail oder Fax) oder schriftlich in deutscher oder englischer Sprache an die festgelegte Niederlassung der Emissionsstelle zu erfolgen; darin ist der Kapitalbetrag der betreffenden Schuldverschreibungen anzugeben und ein den Anforderungen der Emissionsstelle genügender Nachweis über das Eigentum an den Schuldverschreibungen beizufügen.

§ 10
NEGATIVVERPFLICHTUNG DER EMITTENTIN
[, GARANTIE UND VERPFLICHTUNG DER GARANTIN]

(1) *Negativverpflichtung.* Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, für andere Schuldverschreibungen oder Anleihen, einschließlich einer dafür übernommenen Garantie oder Gewährleistung, keine Sicherheiten an ihrem Vermögen zu bestellen, ohne gleichzeitig und im gleichen Rang die Gläubiger dieser Schuldverschreibungen an solchen Sicherheiten teilnehmen zu lassen. Zur Vermeidung etwaiger Zweifel, die Verpflichtung in diesem § 10 gilt nicht in Bezug auf Sicherheiten, die in Zusammenhang mit von Tochtergesellschaften der Volkswagen Financial Services AG begebenen *asset-backed-securities* (strukturierte Wertpapiere, die mit Vermögenswerten besichert sind) gestellt werden oder für *asset-backed-securities*, die von einer Zweckgesellschaft begeben werden, bei denen die Emittentin die ursprüngliche Inhaberin der zugrunde liegenden Vermögenswerte ist.

[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:

(2) *Garantie.* Volkswagen Financial Services Aktiengesellschaft (die "**Garantin**") hat die unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die ordnungsgemäße Zahlung der Beträge, die Kapital und Zinsen der Schuldverschreibungen entsprechen, übernommen. Darüber hinaus hat sich die Garantin in dieser Garantie verpflichtet (die "**Verpflichtungserklärung**"), solange Schuldverschreibungen ausstehen, jedoch nur bis zum Zeitpunkt, an dem alle Beträge an

Kapital und Zinsen der Zahlstelle zur Verfügung gestellt worden sind, für andere Anleiheemissionen, einschließlich dafür übernommener Garantien oder Gewährleistungen, keine Sicherheiten an ihrem Vermögen zu bestellen, ohne gleichzeitig und im gleichen Rang die Gläubiger dieser Schuldverschreibungen an solchen Sicherheiten teilnehmen zu lassen. Zur Vermeidung etwaiger Zweifel, die Verpflichtungserklärung in diesem § 10 gilt nicht in Bezug auf Sicherheiten, die in Zusammenhang mit von einer Tochtergesellschaft der Garantin begebenen *asset-backed-securities* (strukturierte Wertpapiere, die mit Vermögenswerten besichert sind) gestellt werden oder für *asset-backed-securities*, die von einer Zweckgesellschaft begeben werden, bei denen eine Tochtergesellschaft der Garantin die ursprüngliche Inhaberin der zugrunde liegenden Vermögenswerte ist.

Die Garantie stellt einen Vertrag zu Gunsten eines jeden Gläubigers als begünstigtem Dritten gemäß § 328 Absatz (1) BGB dar, welcher das Recht eines jeden Gläubigers begründet, Erfüllung aus der Garantie unmittelbar von der Garantin zu verlangen und die Garantie unmittelbar gegenüber der Garantin durchzusetzen. Kopien der Garantie können kostenlos am Sitz der Garantin und bei der bezeichneten Geschäftsstelle der Emissionsstelle gemäß § 7 bezogen werden.

"**Anleiheemission**" ist eine Emission von Schuldverschreibungen, die an einer Wertpapierbörse, im Freiverkehr oder an einem anderen Wertpapiermarkt notiert, eingeführt oder gehandelt werden bzw. notiert, eingeführt oder gehandelt werden sollen oder können.

§ 11
ERSETZUNG DER EMITTENTIN

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Gläubiger, **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** entweder die Garantin oder**]** eine andere Gesellschaft, deren stimmberechtigte Aktien oder andere Anteilsrechte direkt oder indirekt zu mehr als 90% von **[bei von Volkswagen Financial Services Aktiengesellschaft begebenen Schuldverschreibungen einfügen:** ihr**]** **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** der Garantin**]** gehalten werden, als Hauptschuldnerin für alle Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen an ihre Stelle zu setzen (die "**Nachfolgeschuldnerin**"), sofern die Nachfolgeschuldnerin in der Lage ist, alle Zahlungsverpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen ohne die Notwendigkeit einer Einbehaltung von irgendwelchen Steuern oder Abgaben an der Quelle zu erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an die Emissionsstelle zu transferieren. Eine solche Ersetzung ist gemäß § **[**15**]** zu veröffentlichen.

Die Emittentin garantiert unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen, die den Bedingungen des Musters der nicht nachrangigen Garantie der Emittentin hinsichtlich der nicht nachrangigen Schuldverschreibungen, das im Agency Agreement enthalten ist, entsprechen.

(2) *Bezugnahmen auf die Emittentin.* Im Falle einer solchen Ersetzung gilt jede Nennung der Emittentin in diesen Anleihebedingungen als

auf die Nachfolgeschuldnerin bezogen und jede Nennung des Landes, in dem die Emittentin ihren Sitz hat, als auf das Land bezogen, in dem die Nachfolgeschuldnerin ihren Sitz hat.

(3) *Negativerklärung.* **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** Sofern die Garantin die Nachfolgeschuldnerin wird, findet § 10 Absatz 2 keine Anwendung mehr, die Verpflichtungserklärung der Garantin bleibt jedoch für diese bindend.**][bei von Volkswagen Financial Services Aktiengesellschaft begebenen Schuldverschreibungen einfügen:** Wird die Emittentin in ihrer Eigenschaft als Emittentin ersetzt, so bleibt ihre in ihrer Eigenschaft als Emittentin gemäß § 10 Absatz 1 erteilte Negativerklärung für sie bindend.**]**

Im Fall von Schuldverschreibungen, die Beschlüsse der Gläubiger vorsehen, einfügen

[§ [12]
BESCHLÜSSE DER GLÄUBIGER; GEMEINSAMER VERTRETER

[(1) *Änderungen der Anleihebedingungen durch Beschluss der Gläubiger.* Diese Anleihebedingungen können durch die Emittentin mit Zustimmung der Gläubiger aufgrund Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – "**SchVG**") in seiner jeweiligen gültigen Fassung geändert werden. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen zustimmen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich.

(2) *Mehrheitserfordernisse.* Vorbehaltlich der Erreichung der erforderlichen Beschlussfähigkeit, entscheiden die Gläubiger mit den in § 5 Absatz 4 Satz 1 und Satz 2 SchVG genannten Mehrheiten.

(3) *Verfahren*. Beschlüsse der Gläubiger werden im Wege der Abstimmung ohne Versammlung nach § 18 SchVG getroffen. Gläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können in Textform (z.B. eMail oder Fax) oder schriftlich die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 SchVG verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Gläubigern bekannt gegeben.

(4) *Teilnahmeberechtigung*. Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis ihrer Depotbank, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind, und (c) bestätigt, dass die Depotbank (wie in § **[**16**][**(4)**][**(5)**]** definiert) gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und die Vorlage eines Sperrvermerks ihrer Depotbank zugunsten der Zahlstelle als Hinterlegungsstelle für den Abstimmungszeitraum nachzuweisen.

(5) *Gemeinsamer Vertreter*.

Falls kein Gemeinsamer Vertreter in den Anleihebedingungen bestellt wird und die Gläubiger einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen können, einfügen:

[Die Gläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Ausübung von Rechten der Gläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer qualifizierten Mehrheit im Sinne des § 5 Abs. 4 Satz 2 SchVG, wenn er ermächtigt wird, Änderungen wesentlicher Inhalte der Anleihebedingungen, deren Beschluss einer qualifizierten Mehrheit erfordern, zuzustimmen.**]**

Im Fall der Bestellung des Gemeinsamen Vertreters in den Anleihebedingungen, einfügen

[[Name, Adresse, Kontaktdaten einfügen]

wird hiermit zum gemeinsamen Vertreter der Gläubiger gemäß §§ 7 und 8 SchVG ernannt.**]**

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden.

Gegebenenfalls weitere Aufgaben und Befugnisse sowie Bestimmung zur Haftung des Gemeinsamen Vertreters einfügen:

[Zusätzlich, hat der gemeinsame Vertreter die folgenden Aufgaben und Befugnisse:

[Aufgaben und Befugnisse einfügen].**]**

[Die Haftung des gemeinsamen Vertreters ist auf das **[**Zehnfache**][höheren Wert einfügen]** seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder grob fahrlässig.**]**

(6) *Bekanntmachungen*. Bekanntmachungen betreffend diesen § 12(1) bis (5) erfolgen gemäß den §§ 5ff. SchVG sowie nach § **[**15**]** dieser Anleihebedingungen.**]**

§ [13]
VORLEGUNGSFRIST, VERJÄHRUNG

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt, und die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die während der Vorlegungsfrist vorgelegt wurden, beträgt zwei Jahre beginnend ab dem Ende der Vorlegungsfrist.

§ [14]
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin behält sich vor, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Ausgabetages, des anfänglichen Zinszahlungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach ihrer Wahl von ihr gehalten, weiterverkauft oder bei einer Zahlstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung.* Sämtliche vollständig getilgten Schuldverschreibungen werden unverzüglich entwertet und dürfen nicht wiederbegeben oder weiterverkauft werden.

§ [15]
MITTEILUNGEN

Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:

[(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind **[falls Deutschland der Herkunftsstaat ist, einfügen:** im Bundesanzeiger zu veröffentlichen.**][falls die Veröffentlichung aufgrund gesetzlicher Bestimmungen zusätzlich in einer von den Börsen in Luxemburg akzeptierten Zeitung vorzunehmen ist, einfügen:** , soweit gesetzlich gefordert, in einer führenden Tageszeitung mit allgemeiner Verbreitung im Großherzogtum Luxemburg zu veröffentlichen. Diese Zeitung**[**en**]** **[**ist**][**sind**]** voraussichtlich **[**das *Tageblatt***]** **[** *Luxemburger Wort***]** **[andere Zeitung mit allgemeiner Verbreitung einfügen]**.**]** Jede derartige Mitteilung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.**]**

Sofern eine Mitteilung durch elektronische Publikation auf der Website der betreffenden Börse möglich ist, einfügen:

[(**[**2**]**) *Elektronische Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen **[**zusätzlich**]** durch elektronische Publikation auf der Website der **[**Luxemburger Börse**]** **[betreffende Börse einfügen]** (**[**www.bourse.lu**]**, **[Internetadresse einfügen]**). Jede derartige Mitteilung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.**]**

(**[**3**]**) *Mitteilungen an das Clearingsystem.*

Im Fall von Schuldverschreibungen, die nicht börsennotiert sind, einfügen:

[Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.**]**

Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:

[Soweit dies die Regeln der **[maßgebliche Börse einfügen]** zulassen, kann die Emittentin eine Veröffentlichung nach Absatz **[**2**]** durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die Gläubiger ersetzen oder diese Mitteilung zusätzlich zur Veröffentlichung nach Absatz **[**2**]** vornehmen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.**]**

(**[**4**]**) *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit der oder den betreffenden Schuldverschreibung(en) an die Emissionsstelle geleitet werden. Solange Schuldverschreibungen durch eine Globalurkunde verbrieft sind, kann eine solche Mitteilung von einem Gläubiger an die Emissionsstelle über das Clearingsystem in der von der Emissionsstelle und dem Clearingsystem dafür vorgesehenen Weise erfolgen.

§ [16]
ANWENDBARES RECHT, ERFÜLLUNGSORT, GERICHTSSTAND, UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Emittentin und der Gläubiger bestimmen sich in jeder Hinsicht nach deutschem Recht. In Bezug auf die Rechte und Pflichten der **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder von Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** Garantin,**]** **[**und der**]** Zahlstellen ist vereinbart worden, dass ebenfalls deutsches Recht anzuwenden ist.

(2) *Erfüllungsort.* Erfüllungsort ist Frankfurt am Main.

(3) *Gerichtsbarkeit.* Gerichtsstand für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Die Gläubiger können ihre Ansprüche jedoch auch vor Gerichten in

jedem anderen Land, in dem Vermögen der Emittentin belegen ist, geltend machen. Die deutschen Gerichte sind zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Schuldverschreibungen. Die Emittentin unterwirft sich hiermit der Gerichtsbarkeit der nach diesem Absatz zuständigen Gerichte.

Bei von Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:

[(4) *Ernennung von Zustellungsbevollmächtigten.* Für etwaige Rechtsstreitigkeiten oder sonstige Verfahren vor deutschen Gerichten, bestellt die Emittentin Volkswagen Financial Services Aktiengesellschaft, Gifhorner Straße 57, 38112 Braunschweig, Bundesrepublik Deutschland, zu ihrem Zustellungsbevollmächtigten.**]**

[(5)**]** *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen, der die Schuldverschreibungen über ein Clearingsystem hält, kann in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus den Schuldverschreibungen im eigenen Namen auf folgender Grundlage wahrnehmen: (i) Er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der betreffenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder der Verwahrbank des Clearingsystems bescheinigt hat, ohne dass eine Vorlage der Originalbelege oder der Globalurkunde erforderlich wäre. "**Depotbank**" im Sinne des Vorstehenden ist jedes Kreditinstitut oder jedes anerkannte Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben, und bei dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält; hierin eingeschlossen ist das Clearingsystem. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

§ [17]
SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.**]**

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:

[Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.**]**

Falls die Anleihebedingungen ausschließlich in

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**

deutscher Sprache abgefasst sind, einfügen:	
Falls die Schuldverschreibungen insgesamt oder teilweise öffentlich in Deutschland angeboten oder in Deutschland an nicht-qualifizierte Anleger vertrieben werden und die Anleihebedingungen in englischer Sprache abgefasst sind, einfügen:	**[**Eine deutsche Übersetzung der Anleihebedingungen wird bei **[Name und Adresse der Zahlstelle in Deutschland einfügen]** in ihrer Eigenschaft als Paying Agent sowie bei der **[**Volkswagen Financial Services Aktiengesellschaft**]** **[**Volkswagen Leasing GmbH**]** (Abteilung Treasury/FH-FTK), Gifhorner Strasse 57, 38112 Braunschweig, Bundesrepublik Deutschland**]** zur kostenlosen Ausgabe bereitgehalten.**]**

Option III. Anleihebedingungen für Schuldverschreibungen mit fester zu variabler Verzinsung

§ 1
WÄHRUNG, NENNBETRAG, FORM UND EIGENTUMSRECHT, DEFINITIONEN

(1) *Währung und Nennbetrag.* Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der **[maßgebliche Emittentin einfügen]** (die "**Emittentin**") wird in **[Festgelegte Währung einfügen]** (die "**Festgelegte Währung**") im Gesamtnennbetrag von **[falls die Globalurkunde eine NGN ist, einfügen:** (vorbehaltlich § 1 Absatz 6)**]** **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) begeben und ist eingeteilt in **[[Anzahl der Schuldverschreibungen, welche in der Festgelegten Stückelung begeben werden, einfügen]** Schuldverschreibungen im Nennbetrag von **[Festgelegte Stückelung einfügen]]** (die "**Festgelegte Stückelung**").

(2) *Form und Eigentumsrecht*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine Globalurkunde verbrieft (die "**Globalurkunde**"). Die Übertragung des Eigentumsrechts an den Schuldverschreibungen erfolgt nach den Vorschriften des jeweils anwendbaren Rechts. Weder die Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** noch die Garantin,**]** noch die Emissionsstelle oder eine der Zahlstellen sind verpflichtet, das Eigentumsrecht desjenigen, der Schuldverschreibungen vorlegt, zu überprüfen.

Bei Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, einfügen:

[(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich in einer vorläufigen Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird, wie nachstehend bestimmt, gegen Schuldverschreibungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Einzelurkunden werden nicht ausgegeben und das Recht der Gläubiger, die Ausstellung und Lieferung von Einzelurkunden zu verlangen, wird ausgeschlossen.

(b) Die vorläufige Globalurkunde wird gegen durch eine Dauerglobalurkunde verbriefte Schuldverschreibungen an dem Austauschtag (der "**Austauschtag**") ausgetauscht, der mindestens 40 Tage nach dem Tag der Begebung der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage einer Bescheinigung durch den jeweiligen Kontoinhaber bei dem Clearingsystem sowie durch das Clearingsystem bei der Emissionsstelle, in der Form von für diese Zwecke bei der Emissionsstelle erhältlichen Formularen, erfolgen. Darin wird bescheinigt, dass der bzw. die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren Durchführungsbestimmungen des U.S. Finanzministeriums (*U.S. Treasury Regulations*) beachten. Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, gilt als Aufforderung, diese Vorläufige

Globalurkunde gemäß dieses Unterabsatzes (b) auszutauschen. Jede Dauerglobalurkunde, die im Austausch für die vorläufige Globalurkunde geliefert wird, wird ausschließlich außerhalb der Vereinigten Staaten von Amerika (wie in § 6 Absatz 3 definiert) ausgeliefert.**]**

Bei Schuldverschreibungen, die von Anfang an durch eine Dauerglobalurkunde verbrieft sind einfügen:

[(3) *Dauerglobalurkunde*.

Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Einzelurkunden werden nicht ausgegeben und das Recht der Gläubiger, die Ausstellung und Lieferung von Einzelurkunden zu verlangen, wird ausgeschlossen.**]**

(4) *Clearing System*.

Die Globalurkunde wird solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind.

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine NGN ist, einfügen:

[Die Schuldverschreibungen werden in Form einer new global note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.**]**

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine CGN ist, einfügen:

[Die Schuldverschreibungen werden in Form einer classical global note ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.**]**

(5) *Unterzeichnung der Schuldverschreibungen.* Die Globalurkunden werden handschriftlich namens der Emittentin durch zwei bevollmächtigte Vertreter der Emittentin unterzeichnet und tragen die Kontrollunterschrift der Emissionsstelle oder ihres Beauftragten.

Falls die Globalurkunde eine NGN ist, einfügen:

[(6) *Register der ICSDs*. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

[falls die vorläufige Globalurkunde eine NGN ist, einfügen: Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.**]]**

[(7)**]** *Definitionen*. Für die Zwecke dieser Anleihebedingungen bedeutet:

"**Clearingsystem**" **[**jeweils**]** **[**Clearstream Banking AG, Frankfurt am Main ("**CBF**")**]** **[**Euroclear Bank SA/NV ("**Euroclear**")**][**,**]** **[**und**]** **[**Clearstream Banking, S.A., Luxembourg ("**CBL**")**]** **[**(CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")**][**,**]** **[**und**]** **[ggf. weitere Clearingsysteme angeben]**.

"**Berechnungsstelle**" die **[**Emissionsstelle in ihrer Eigenschaft als Hauptzahlstelle handelnd durch ihre nachstehend in § 7 bezeichnete Geschäftsstelle**][**die in § 7 angegebene Berechnungsstelle**]** oder jede nach § 7 ernannte Ersatzberechnungsstelle oder weitere Berechnungsstelle.

"**Gläubiger**" in Bezug auf die bei einem Clearingsystem oder einem sonstigen zentralen Wertpapierverwahrer hinterlegten Schuldverschreibungen der Inhaber eines proportionalen Miteigentumsanteils oder eines anderen Rechts an den hinterlegten Schuldverschreibungen, und andernfalls der Inhaber einer Schuldverschreibung.

"**Zahlstelle**" die Emissionsstelle in ihrer Eigenschaft als Hauptzahlstelle handelnd durch ihre nachstehend in § 7 bezeichnete Geschäftsstelle, die weitere**[**n**]** in § 7 angegebenen Zahlstelle**[**n**]** oder jede nach § 7 ernannte Ersatzzahlstelle oder weitere Zahlstelle.

Bezugnahmen in diesen Bedingungen auf die "**Schuldverschreibungen**" beziehen sich auf die Schuldverschreibungen dieser Serie und schließen, wenn der Zusammenhang dies erfordert, Globalurkunden ein.

Bezugnahmen in diesen Bedingungen auf die "**Festgelegte Währung**" schließen jede durch die geltenden Gesetze des Ursprungslandes der Festgelegten Währung oder durch eine zwischenstaatliche Vereinbarung oder Vertrag festgelegte nachfolgende Währung ein (eine "**Nachfolge-Währung**"), vorausgesetzt dass Zahlungen in der ursprünglichen Währung nicht mehr als zulässiges Zahlungsmittel für Zahlungen der Emittentin hinsichtlich der Schuldverschreibungen **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen, einfügen:** bzw. für Zahlungen der Garantin hinsichtlich der Garantie**]** gelten.

§ 2
STATUS

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig und ohne Vorzugsrecht und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit gesetzliche Vorschriften nicht etwas anderes vorsehen.

§ 3
ZINSEN

(1) *Festzinsperiode*

(a) *Festzinssatz und Festzinszahlungstage*.

Die Schuldverschreibungen werden in Höhe ihres Gesamtnennbetrages fest verzinst, und zwar vom

[Festverzinsungsbeginn einfügen] (einschließlich) (der "**Festverzinsungsbeginn**") bis (ausschließlich) **[letzter Festzinszahlungstag einfügen]** mit jährlich **[Festzinssatz einfügen]** %.

Die Zinsen sind nachträglich **[**jährlich**]** **[**halbjährlich**]** **[**quartalsweise**]** **[**monatlich**]** am **[Festzinszahlungstag(e) einfügen]** zahlbar (jeweils ein "**Festzinszahlungstag**"). Die erste Zinszahlung erfolgt am **[ersten Festzinszahlungstag einfügen]** **[sofern der erste Festzinszahlungstag nicht der erste Jahrestag des Festverzinsungsbeginns ist, einfügen:** und beläuft sich auf **[Anfänglichen Bruchteilzinsbetrag pro Festgelegte Stückelung einfügen]** pro Festgelegte Stückelung.**]** **[Falls Actual/Actual (ICMA) anwendbar ist, einfügen:** Die Anzahl der Festzinszahlungstage im Kalenderjahr (jeweils ein "**Feststellungstermin**") beträgt **[Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen]**.**]**

(b) *Berechnung der Zinsen für Teile von Zeiträumen*. Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (Festzinssatz) (wie nachstehend in Unterabschnitt (d) definiert).

(c) *Geschäftstagskonvention.* Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachfolgend definiert) ist, so wird der maßgebliche Tag an dem die Zinszahlung stattfindet:

Im Fall der Modified Following Business Day Convention einfügen:

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, dieser würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der der maßgebliche Tag an dem die Zinszahlung stattfindetauf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

Im Fall der Following Business Day Convention einfügen:

[auf den nächstfolgenden Geschäftstag aufgeschoben.**]**

Im Fall der Preceding Business Day Convention einfügen:

[auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

Wenn der Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:

[Falls der maßgebliche Tag an dem die Zinszahlung stattfindet wie oben beschrieben **[**vorgezogen**][**aufgeschoben**]** wird, wird der Zinszahlungstag nicht angepasst. Der Gläubiger ist, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.**]**

Wenn der Zinszahlungstag einer Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:

[Falls der maßgebliche Tag an dem die Zinszahlung stattfindet wie oben beschrieben **[**vorgezogen**][**aufgeschoben**]** wird, wird der Zinszahlungstag angepasst. Ungeachtet des § 3(1) hat der Gläubiger Anspruch auf weitere Zinszahlung für jeden zusätzlichen Tag, um den der Zinszahlungstag aufgrund der in diesem § 3([●]) geschilderten Regelungen angepasst wird und die Länge des maßgeblichen Zinsberechnungszeitraums (wie nachfolgend definiert) wird auch entsprechend angepasst.**]** **[Wenn der Zinszahlungstag einer Anpassung nach der Modifizierten Folgender Geschäftstagskonvention unterliegt, einfügen:** Für den Fall jedoch, in dem der Zinszahlungstag im Einklang mit diesem § 3([●]) auf den unmittelbar vorhergehenden Geschäftstag angepasst wird, hat der Gläubiger nur Anspruch auf Zinsen bis zum maßgeblichen Tag an dem die Zinszahlung stattfindet, nicht jedoch bis zum festgelegten Zinszahlungstag.**]**

In diesem § 3 bezeichnet "**Geschäftstag**" einen Tag, (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem Zahlungen abwickelt**[**,**]** **[**und**]** **[**(ii)**]** **[falls Relevante Finanzzentren anwendbar sind, einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[**London**]** **[alle Relevanten Finanzzentren einfügen]** abwickeln**]** **[**und**]** **[**(iii)**]** **[falls TARGET anwendbar ist, einfügen:** an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross settlement Express Transfer systems 2 ("**TARGET2**") offen sind, um Zahlungen abzuwickeln**]**.

(d) *Zinstagequotient (Festzinssatz).* "**Zinstagequotient (Festzinssatz)**" bezeichnet bezüglich der Berechnung des Festzinsbetrages auf eine Schuldverschreibung gemäß § 3 (1) für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

Im Fall von Actual/Actual (ISDA) einfügen:

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).**]**

Im Fall von Actual/Actual (ICMA) einfügen:

[1. Wenn der Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Festzinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären; oder

2. wenn der Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, die Summe (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Festzinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären und (B) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Festzinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären.

Für die Zwecke dieses Unterabsatzes (c), bezeichnet die "**Feststellungsperiode**" den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Festzinszahlungstag (ausschließlich) oder von jedem Festzinszahlungstag (einschließlich) bis zum nächsten Festzinszahlungstag (ausschließlich). **[im Falle eines ersten kurzen Zinsberechnungszeitraums einfügen**: Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode gilt der **[Fiktiven Festverzinsungsbeginn oder Fiktiven Festzinszahlungstag einfügen]** als **[**Festverzinsungsbeginn**][**Festzinszahlungstag**]**.**]** **[Im Falle eines ersten langen Zinsberechnungszeitraums einfügen**: Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode gelten **[**der**]** **[Fiktiven Festverzinsungsbeginn oder Fiktive(n)**

Festzinszahlungstag(e) einfügen] jeweils als **[**Festverzinsungsbeginn**][**Festzinszahlungstage**[**e**]]**.**]]**

Im Fall von Actual/365 (Fixed) einfügen:

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.**]**

Im Fall von Actual/360 einfügen:

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.**]**

Im Fall von 30/360, 360/360 oder Bond Basis einfügen:

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraumes fällt auf den 31. Tag eines Monates, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. Noch den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).**]**

Im Fall von 30E/360 oder Eurobond Basis einfügen:

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu je 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle eines am Fälligkeitstag endenden Zinsberechnungszeitraums der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).**]**

(2) *Variable Zinsperiode.*

(a) *Floating Rate Zinszahlungstage.* Die Schuldverschreibungen werden in Höhe ihres Gesamtnennbetrages ab dem **[Floating Rate Verzinsungsbeginn einfügen]** (der "**Floating Rate Verzinsungsbeginn**") (einschließlich) bis zum ersten Floating Rate Zinszahlungstag (ausschließlich) und danach von jedem Floating Rate Zinszahlungstag (einschließlich) bis zum nächstfolgenden Floating Rate Zinszahlungstag (ausschließlich) variabel verzinst. Die variablen Zinsen auf Schuldverschreibungen sind an jedem Floating Rate Zinszahlungstag zahlbar.

"**Floating Rate Zinszahlungstag**" bedeutet

Im Fall von Festgelegten Floating Rate Zinszahlungstagen einfügen:

[jeder **[Festgelegte Floating Rate Zinszahlungstage einfügen]**.**]**

Im Fall von Festgelegten Floating Rate Zinsperioden einfügen:

[(soweit diese Anleihebedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Festgelegte Floating Rate Zinsperiode(n) einfügen]** nach dem vorausgehenden Floating Rate Zinszahlungstag liegt, oder im Fall des ersten Floating Rate Zinszahlungstages, nach dem Floating Rate Verzinsungsbeginn.**]**

(b) *Geschäftstagskonvention*. Fällt ein Floating Rate Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachfolgend definiert) ist, so wird der maßgebliche Tag an dem die Zinszahlung stattfindet:

Im Fall der Modified Following Business Day Convention einfügen:

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, dieser würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der maßgebliche Tag an dem die Zinszahlung stattfindet auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

Im Fall der FRN Convention einfügen:	**[**auf den nächstfolgenden Geschäftstag verschoben, es sei denn, dieser würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Floating Rate Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag aufgeschoben und (ii) jeder nachfolgende Zahltag ist der jeweils letzte Geschäftstag des Monats, der **[[Zahl einfügen]** Monate**]** **[andere Zeiträume]** nach dem vorausgehenden gültigen Floating Rate Zinszahlungstag liegt.**]**
Im Fall der Following Business Day Convention einfügen:	**[**auf den nächstfolgenden Geschäftstag aufgeschoben.**]**
Im Fall der Preceding Business Day Convention einfügen:	**[**auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**
Wenn der Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:	**[**Falls der maßgebliche Tag an dem die Zinszahlung stattfindet wie oben beschrieben **[**vorgezogen**][**aufgeschoben**]** wird, wird der Floating Rate Zinszahlungstag nicht angepasst. Der Gläubiger ist, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.**]**
Wenn der Zinszahlungstag einer Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:	**[**Falls der maßgebliche Tag an dem die Zinszahlung stattfindet wie oben beschrieben **[**vorgezogen**][**aufgeschoben**]** wird, wird der Floating Rate Zinszahlungstag angepasst. Ungeachtet des § 3(1) hat der Gläubiger Anspruch auf weitere Zinszahlung für jeden zusätzlichen Tag, um den der Zinszahlungstag aufgrund der in diesem § 3(**[**●**]**) geschilderten Regelungen nach hinten angepasst wird und die Länge des maßgeblichen Zinsberechnungszeitraums (wie nachfolgend definiert) wird auch entsprechend angepasst.**]** **[Wenn der Zinszahlungstag einer Anpassung nach der Modifizierten Folgender Geschäftstagskonvention unterliegt, einfügen:** Für den Fall jedoch, in dem der Floating Rate Zinszahlungstag im Einklang mit diesem § 3(**[**●**]**) auf den unmittelbar vorhergehenden Geschäftstag angepasst wird, hat der Gläubiger nur Anspruch auf Zinsen bis zum maßgeblichen Tag an dem die Zinszahlung stattfindet, nicht jedoch bis zum festgelegten Floating Rate Zinszahlungstag.**]**

In diesem § 3 (2) bezeichnet "**Geschäftstag**" einen Tag, (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem Zahlungen abwickelt**[,]** **[**und**]** **[**(ii)**]** **[falls Relevante Finanzzentren anwendbar sind, einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[**London**]** **[alle Relevanten Finanzzentren einfügen]** abwickeln**]** **[**und**]** **[**(iii)**]** **[falls TARGET anwendbar ist, einfügen:** an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross settlement Express Transfer systems 2 ("**TARGET2**") offen sind, um Zahlungen abzuwickeln**]**.

Falls der Referenzsatz EURIBOR oder ein anderer Referenzsatz, ausgenommen SONIA, €STR, SOFR oder SWESTR ist:	**[**(c) *Variabler Zinssatz*. Der variable Zinssatz (der "**Variable Zinssatz**") für jede Floating Rate Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, der Angebotssatz **[**(**[**●-month**][**EURIBOR**][anderen Referenzsatz einfügen]**)**]** (der "**Referenzsatz**") (ausgedrückt als Prozentsatz *per annum*), für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) um **[**11.00 Uhr**][**●**]** (**[**Brüsseler**]** **[anderen Ort einfügen]** Zeit) angezeigt wird **[im Falle einer Marge: [**zuzüglich**]** **[**abzüglich**]** der Marge (wie nachstehend definiert)**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

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

"**Zinsfestlegungstag**" bezeichnet den **[**zweiten**]** **[andere anwendbare Anzahl an Tagen einfügen]** **[**TARGET**]** **[andere Relevante Finanzzentren einfügen]** Geschäftstag **[**vor Beginn**]** der jeweiligen Floating Rate Zinsperiode.

[im Fall eines TARGET Geschäftstags einfügen: "**TARGET Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem alle betroffenen Bereiche des TARGET offen sind, um Zahlungen abzuwickeln.**]**

[im Fall von keinem TARGET Geschäftstag einfügen: "**[London][andere Relevante Finanzzentren einfügen]] Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag) an dem Geschäftsbanken für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind in **[[Relevantes Finanzzentrum einfügen]**.**]**

[im Fall einer Marge einfügen: "**Marge**" bezeichnet **[Marge einfügen]** % *per annum.***]**

"**Bildschirmseite**" bezeichnet **[Bildschirmseite einfügen]** oder jede Nachfolgeseite.

Sollte die Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der Festgelegten Währung für die betreffende Floating Rate Zinsperiode bei führenden Banken im **[Finanzzentrum einfügen]** Interbanken-Markt **[**in der Euro-Zone**]** um ca. **[**11.00**][●]** Uhr **[**Brüsseler**]** **[anderen Ort einfügen]** Ortszeit am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Variable Zinssatz für die betreffende Floating Rate Zinsperiode das arithmetische Mittel (falls erforderlich auf- oder abgerundet auf das nächste **[falls der Referenzsatz EURIBOR ist, einfügen:** 1/1.000**]** **[●]**%, wobei **[falls der Referenzsatz EURIBOR ist, einfügen:** 0,0005**]** **[●]** aufgerundet wird) dieser Angebotssätze **[im Falle einer Marge einfügen: [**zuzüglich**]** **[**abzüglich**]** der Marge**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine Referenzbank der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode derjenige Satz, der vom Administrator des Referenzsatzes bereitgestellt wird und von einem autorisierten Datendienst oder vom Administrator selbst veröffentlicht wird [**im Fall einer Marge einfügen: [**zuzüglich**]** **[**abzüglich**]** der Marge**]**. Wenn bis 15:00 Uhr (Ortszeit **[**Brüsseler**][anderen Ort einfügen]**) weder der Administrator noch ein autorisierter Datendienst einen solchen Satz veröffentlicht haben, ist der für den Referenzsatz anwendbare Satz derjenige Satz, der von dem Administrator oder von der für die Aufsicht des Referenzsatzes oder ihres Administrators zuständigen Behörde formell zur Verwendung empfohlen wurde.
Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden **[im Fall einer Marge einfügen: [**zuzüglich**]** **[**abzüglich**]** der Marge**]** (wobei jedoch, falls für die

relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)**]**.

"**Referenzbanken**" bezeichnen **[falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden, einfügen:** diejenigen Niederlassungen von **[falls der Referenzsatz EURIBOR ist einfügen:** mindestens vier**]** derjenigen Banken, deren Angebotssätze zur Ermittlung des relevanten Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der relevanten Bildschirmseite angezeigt wurde**] [falls in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen]**.

Im Fall des Interbankenmarktes in der Euro-Zone einfügen:

["**Euro-Zone**" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.**]]**

Im Fall eines Index-Einstellungsereignisses (wie unten definiert) soll der Referenzsatz (wie oben definiert) durch einen von der Emittentin festgelegten Referenzsatz durch Anwendung der Schritte (I) bis (IV) (in dieser Reihenfolge) folgendermaßen ersetzt werden (der "**Nachfolge-Referenzsatz**"):

(I) Der Referenzsatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzsatzes, die zuständige Zentralbank oder eine Kontroll- oder Aufsichtsbehörde als Nachfolg-Referenzsatz für den Referenzsatz und für die Dauer des Referenzsatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Referenzsatz nicht festgelegt werden kann);

(II) der Referenzsatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für Schuldverschreibungen in der jeweiligen Währung mit vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(III) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz (x) für Zinsswaps (fest-zu-variabel verzinslich) in der relevanten Währung, oder (y) für börsengehandelte Zinsfutures mit vergleichbarer Laufzeit verwendet wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(IV) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der von der Emittentin (die, für die Zwecke einer solchen Festlegung das Recht (aber nicht die Verpflichtung) hat, die Meinung eines renommierten, unabhängigen Finanzberaters oder einer Finanzinstitution, die mit den zu diesem Zeitpunkt erforderlichen Berechnungsarten Erfahrung hat, einzuholen und auf diese zu vertrauen) nach billigem Ermessen unter Berücksichtigung der Dauer des Referenzsatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau zum relevanten Zeitpunkt in der Bundesrepublik Deutschland festgelegt wird.

"**Index-Einstellungsereignis**" bezeichnet:

(a) eine öffentliche Erklärung (i) der für den Administrator des Referenzsatzes zuständigen Behörde, wonach der Referenzsatz den zugrunde liegenden Markt oder die zugrunde liegende wirtschaftliche Realität nicht mehr abbildet, oder (ii) des Administrators (oder eine in dessen Namen handelnde Person) oder der für den Administrator des Referenzsatzes zuständigen Behörde oder eine mit Befugnissen in Bezug auf die Insolvenz oder Abwicklung hinsichtlich dieses Administrators ausgestattete Einrichtung, wonach jeweils der Administrator damit beginnen wird, den Referenzsatz in geordneter Weise abzuwickeln oder die Bereitstellung dieses Referenzsatzes oder bestimmter Laufzeiten oder bestimmter Währungen, für die dieser Referenzsatz berechnet wird, dauerhaft oder auf unbestimmte Zeit einzustellen, sofern es zum Zeitpunkt der Abgabe der Erklärung keinen Nachfolgeadministrator gibt, der den Referenzsatz weiter bereitstellen wird; oder

(b) ein Entzug oder Aussetzen der Zulassung des Administrators gemäß Art. 35 der Verordnung (EU) 2016/1011 oder ein Entzug der Anerkennung gemäß Art. 32 Abs. 8 der Verordnung (EU) 2016/1011 oder ein Aussetzen, verbunden mit dem Verlangen der Einstellung der Übernahme gemäß Art. 33 Abs. 6 der Verordnung (EU) 2016/1011, sofern es zum Zeitpunkt des Entzugs oder der Aussetzung oder der Einstellung der Übernahme keinen Nachfolgeadministrator gibt, der diesen Referenzsatz weiter bereitstellen wird und dessen Administrator damit beginnen wird, diesen Referenzsatz in geordneter Weise abzuwickeln oder die Bereitstellung dieses Referenzsatzes oder bestimmter Laufzeiten oder bestimmter Währungen, für die dieser Referenzsatz berechnet wird, dauerhaft oder auf unbestimmte Zeit einzustellen; oder

(c) die Anwendbarkeit eines Gesetzes oder einer sonstigen Rechtsvorschrift oder einer behördlichen oder gerichtlichen Anordnung, Verfügung oder sonstigen verbindlichen Maßnahme, die unmittelbar dazu führt, dass die Verwendung des Referenzsatzes zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen für die Emittentin rechtswidrig wäre oder nach der eine derartige Verwendung nicht nur unwesentlichen Beschränkungen oder nachteiligen Folgen unterliegt.

Tritt ein Index-Einstellungsereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Referenzsatz durch den Nachfolge-Referenzsatz ersetzt wird, der Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes (im Falle des Szenarios (a)) bzw. der Zeitpunkt des Entzuges oder der Aussetzung (im Falle des Szenarios (b)) bzw. der Zeitpunkt, von dem die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre (im Falle des Szenarios (c)) (der "**maßgebliche Zeitpunkt**"). Ab dem maßgeblichen Zeitpunkt gilt jede Bezugnahme auf den Referenzsatz als Bezugnahme auf den Nachfolge-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Emittentin informiert anschließend die Gläubiger gemäß § **[**15**]**, die Emissionsstelle und die Berechnungsstelle. Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**").

Zusätzlich zu einer Ersetzung des Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin einen Zinsanpassungsfaktor oder Bruch oder Spanne anwenden, der oder die von der jeweils zuständigen Stelle empfohlen werden, oder falls eine solche Empfehlung nicht zur Verfügung steht, einen Zinsanpassungsfaktor oder Bruch oder Spanne festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags (wie unten definiert) angewendet werden soll und kann weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den

Zinstagequotienten, die Geschäftstagskonvention, die Geschäftstage und der Methode einen Ersatzreferenzsatz zum Nachfolge-Referenzsatz zu bestimmen), mit dem Ziel, ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungsereignisses vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Gläubiger auswirkt.

falls der Referenzsatz SONIA ist:

[(c) *Variabler Zinssatz*. Der Variable Zinssatz (der "**Variable Zinssatz**") für jede Floating Rate Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit dem „Sterling Daily Overnight" Referenzsatz (der *„Referenzsatz"*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:]

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SONIA}_{i-\mathrm{pLGT}}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

wobei:

„d" bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Floating Rate Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen SONIA Beobachtungszeitraum**]**;

„d_o" bezeichnet in Bezug auf **[falls die Beobachtungsmethode „Lag" ist einfügen:** eine Floating Rate Zinsperiode**][[falls die Beobachtungsmethode „Shift" ist einfügen:** einen SONIA Beobachtungszeitraum**]** die Anzahl der Londoner Geschäftstage, die in **[falls die Beobachtungsmethode „Lag" ist einfügen:** dieser Floating Rate Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** diesem SONIA Beobachtungszeitraum**]** sind;

„i" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom und einschließlich des ersten Londoner Geschäftstag(es) **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen variablen Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen SONIA Beobachtungszeitraum**]** wiedergeben;

„Floating Rate Zinsperiode" bezeichnet den Zeitraum von dem Floating Rate Verzinsungsbeginn (einschließlich) bis zum ersten Floating Rate Zinszahlungstag (ausschließlich) bzw. von jedem Floating Rate Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Floating Rate Zinszahlungstag (ausschließlich);

„Zinsfestlegungstag" bezeichnet den **[**fünften**][•]** Londoner Geschäftstag vor **[**dem Floating Rate Zinszahlungstag für die jeweilige Zinsperiode**][**Ende der jeweiligen Floating Rate Zinsperiode**]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, **[**(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen**]** der **[•][relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Floating Rate Zinszahlungstag ist; und der an diesem Tag bestimmte Variable Zinssatz vorbehaltlich Absatz **[**(7)**]** der Variable Zinssatz ist, der auf die

Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

„Londoner Geschäftstag" oder *„LGT"* bezeichnet einen Tag, an dem Geschäftsbanken in London allgemein für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind;

„n_i" bezeichnet die Anzahl der Kalendertage von dem Tag „i" (einschließlich) bis zu dem folgenden Londoner Geschäftstag (ausschließlich);

„SONIA Beobachtungszeitraum" bezeichnet in Bezug auf eine Floating Rate Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p" Londoner Geschäftstage vor dem ersten Tag der jeweiligen Floating Rate Zinsperiode liegt, wobei die erste Floating Rate Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p" Londoner Geschäftstage vor dem Floating Rate Zinszahlungstag dieser Floating Rate Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[**(a) im Fall des § 9 „p" Londoner Geschäftstage vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen**]** „p" Londoner Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„p" bezeichnet den „Beobachtungs-Rückblickzeitraum", der [fünf]**[**●**]** Londoner Geschäftstage umfasst;

„$SONIA_{i\text{-}pLGT}$" bezeichnet **[falls die Beobachtungsmethode „Lag" ist einfügen:** für jeden Londoner Geschäftstag "i", der in die jeweilige Floating Rate Zinsperiode fällt, den SONIA Referenzsatz für den Londoner Geschäftstag, welcher „p" Londoner Geschäftstage vor einem solchen Tag liegt;**][falls die Beobachtungsmethode „Shift" ist einfügen:** $SONIA_i$, wobei $SONIA_i$ für jeden Londoner Geschäftstag "i", der in den jeweiligen SONIA Beobachtungszeitraum fällt, den SONIA Referenzsatz für einen solchen Tag bezeichnet;**]**

„SONIA Referenzsatz" bezeichnet für jeden Londoner Geschäftstag, einen Referenzsatz, der dem täglichen Satz des Sterling Overnight Index Average („SONIA") für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach (am Londoner Geschäftstag, der auf den jeweiligen Londoner Geschäftstag unmittelbar folgt) auf der Bildschirmseite oder, falls die Bildschirmseite nicht zur Verfügung steht, auf sonstige Weise veröffentlicht wird;

[Im Falle einer Marge einfügen: Die „*Marge*" beträgt **[ ]** % *per annum*.**]**

„Bildschirmseite" bedeutet [Reuters SONIA Bildschirmseite unter der Überschrift "SONIAOSR="] [●] oder jede Nachfolgeseite.

Wenn für einen Londoner Geschäftstag im jeweiligen SONIA Beobachtungszeitraum bzw. in der jeweiligen Floating Rate Zinsperiode der SONIA Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht von den jeweiligen autorisierten Vertriebshändlern veröffentlicht wurde, ist dieser SONIA Referenzsatz (i) der Leitzins der Bank of England (der „*Leitzins*"), der am jeweiligen Londoner Geschäftstag zum Geschäftsschluss gilt; zuzüglich (ii) des Mittelwerts der Spanne *(Spread)* des SONIA Referenzsatz im Verhältnis zu dem Leitzins in den letzten fünf Tagen, an denen ein SONIA Referenzsatz veröffentlicht wurde, mit Ausnahme des höchsten Spanne (Spread) (oder, wenn es mehr als eine höchste Spanne (Spread) gibt, nur eine dieser höchsten

Spannen (Spreads)) und der niedrigsten Spanne (Spread) (oder, wenn es mehr als eine niedrigste Spanne (Spread) gibt, nur eine dieser niedrigsten Spannen (Spreads)) zum Leitzins. Falls der Leitzins nicht verfügbar ist, ist der SONIA Referenzsatz der zuletzt in Bezug auf einen Londoner Geschäftstag geltende SONIA Referenzsatz.

Falls jedoch die Bank of England Leitlinien veröffentlicht, die besagen, (x) wie der SONIA zu bestimmen ist oder (y) dass ein bestimmter Satz den SONIA ersetzen soll, wird die Berechnungsstelle die Emittentin konsultieren und auf Anweisung der Emittentin (die eine solche Anweisung nur soweit dies vernünftigerweise praktikabel ist, abgeben wird) ungeachtet der vorstehenden Bestimmung diesen Leitlinien solange, wie der SONIA nicht auf der Bildschirmseite zur Verfügung steht und auch nicht auf andere Weise von den zugelassenen Datendiensten veröffentlicht worden ist, folgen, um den für die jeweilige Zinsperiode anwendbaren Referenzsatz zu bestimmen. Zusätzlich zu einer Ersetzung des SONIA Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagskonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem ursprünglichen wirtschaftlichen Gehalt der Schuldverschreibung vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § [15], die Emissionsstelle und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung, informieren.

Kann der Variable Zinssatz nicht in Übereinstimmung mit den vorstehenden Bestimmungen dieses Absatzes bestimmt werden, so ist der Variable Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Floating Rate Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Floating Rate Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Floating Rate Zinsperiode tritt)**]**, oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Variable Zinssatz, der für die Schuldverschreibungen für die Floating Rate Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Floating Rate Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Floating Rate Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Floating Rate Zinsperiode tritt)]).**]**

Falls der Referenzsatz €STR ist:

[(2*) Variabler Zinssatz.*

Der variable Zinssatz (der "**Variable Zinssatz**") für jede Floating Rate Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit der täglichen "Euro short-term rate" (der "Referenzsatz") [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€STR_{i-pTGT}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei

"d" bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode „Lag“ ist einfügen:** in der jeweiligen Floating Rate Zinsperiode**]** **[falls die Beobachtungsmethode „Shift“ ist einfügen:** in dem jeweiligen €STR Beobachtungszeitraum**]**;

"d_o" bezeichnet in Bezug auf **[falls die Beobachtungsmethode „Lag“ ist einfügen:** eine Floating Rate Zinsperiode**]** **falls die Beobachtungsmethode „Shift“ ist einfügen:** einen €STR Beobachtungszeitraum**]**, die Anzahl der TARGET Geschäftstage in **[falls die Beobachtungsmethode „Lag“ ist einfügen:** dieser Floating Rate Zinsperiode**]** **[[falls die Beobachtungsmethode „Shift“ ist einfügen:** diesem €STR Beobachtungszeitraum**]** sind;

"i" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen TARGET Geschäftstag vom und einschließlich des ersten TARGET Geschäftstag(es) **[falls die Beobachtungsmethode „Lag“ ist einfügen:** in der jeweiligen Variablen Zinsperiode**]** **[falls die Beobachtungsmethode „Shift“ ist einfügen:** in dem jeweiligen €STR Beobachtungszeitraum**]** wiedergeben;

„*Floating Rate Zinsperiode*“ bezeichnet den Zeitraum von dem Floating Rate Verzinsungsbeginn (einschließlich) bis zum ersten Floating Rate Zinszahlungstag (ausschließlich) bzw. von jedem Floating Rate Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Floating Rate Zinszahlungstag (ausschließlich);

"Zinsfestlegungstag" bezeichnet den **[**fünften**][•]** TARGET Geschäftstag vor **[**Ende der jeweiligen Floating Rate Zinsperiode**]** **[**dem Zinszahlungstag für die jeweilige Floating Rate Zinsperiode**]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, **[**(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen**]** der **[•]** TARGET Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Floating Rate Zinszahlungstag ist; und der an diesem Tag bestimmte Variable Zinssatz vorbehaltlich Absatz (3) der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

"TARGET Geschäftstage" oder "TGT" bezeichnet einen Tag, an dem alle betroffenen Bereiche von TARGET geöffnet sind, um Zahlungen abzuwickeln;

"n_i" bezeichnet die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden TARGET Geschäftstag (ausschließlich);

"€STR Beobachtungszeitraum" bezeichnet, in Bezug auf eine Floating Rate Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher "p" TARGET Geschäftstage vor dem ersten Tag der jeweiligen Floating Rate Zinsperiode liegt, wobei die erste Floating Rate Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher **[**fünf**][•]** TARGET Geschäftstage vor dem Zinszahlungstag dieser Floating Rate Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[**(a) im Fall des § 9 "p" TARGET Geschäftstage vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen**]** "p" TARGET Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

"p" bezeichnet den „Beobachtungs-Rückblickzeitraum", der **[**fünf**][•]** TARGET Geschäftstage umfasst;

"€STR $_{i\text{-}pTGT}$" bezeichnet **[falls die Beobachtungsmethode „Lag" ist einfügen:** für jeden TARGET Geschäftstag "i", der in die jeweilige Floating Rate Zinsperiode fällt, den €STR Referenzsatz für den TARGET Geschäftstag, welcher „p" TARGET Geschäftstage vor einem solchen Tag liegt**]** **[falls die Beobachtungsmethode „Shift" ist einfügen:** €STR$_i$, wobei €STR$_i$ für jeden TARGET Geschäftstag "i", der in den jeweiligen €STR Beobachtungszeitraum fällt, den €STR Referenzsatz für einen solchen Tag bezeichnet;**]**

"€STR Referenzsatz" bezeichnet für jeden TARGET Geschäftstag, einen Referenzsatz, der dem täglichen Satz der Euro short-term rate ("**€STR**") für den betreffenden TARGET Geschäftstag entspricht, wie von dem Administrator, der Europäischen Zentralbank zunächst unter http://www.ecb.europa.eu oder einer von der Europäischen Zentralbank offiziell benannten Nachfolge-Website (an dem TARGET Geschäftstag, der unmittelbar auf diesen TARGET Geschäftstag folgt) veröffentlicht wird;

[Im Falle einer Marge einfügen: Die "Marge" beträgt **[ ]** % per annum.**]**

Wenn für einen TARGET Geschäftstag im jeweiligen €STR Beobachtungszeitraum bzw. in der jeweiligen Floating Rate Zinsperiode der €STR Referenzsatz nicht verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der Ersetzung des €STR Referenzsatzes im Falle eines Index-Einstellungsereignisses (€STR) (wie unten definiert), so ist der €STR Referenzsatz der zuletzt in Bezug auf einen TARGET Geschäftstag geltende €STR Referenzsatz. Kann der Variable Zinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, so ist der Variable Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Floating Rate Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Floating Rate Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Floating Rate Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Variable Zinssatz, der für die Schuldverschreibungen für die Floating Rate Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Floating Rate Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Floating Rate Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Floating Rate Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Floating Rate Zinsperiode tritt)]).

Im Fall des Eintritts eines Index-Einstellungsereignisses (€STR) (wie unten definiert) als auch ein Index-Einstellungsstichtags (€STR) (wie unten definiert) soll der €STR Referenzsatz folgendermaßen ersetzt werden:

(i) Der Referenzsatz für jeden TARGET-Geschäftstag an oder nach dem Index-Einstellungsstichtag (€STR) wird so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf die Empfohlene Ausfallrate (€STR) (wie unten definiert).

(ii) Falls eine Empfohlene Ausfallrate (€STR) nicht bis zum Ende des ersten TARGET-Geschäftstages nach dem Tag des Eintritts des Index-Einstellungsereignisses (€STR) empfohlen wurde, wird der Referenzsatz für jeden TARGET-Geschäftstag an oder nach dem Index-Einstellungsstichtag (€STR) so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf den EDFR (wie unten definiert) zuzüglich des arithmetischen Mittels der täglichen Differenz zwischen dem €STR-Referenzsatz und dem EDFR für jeden der 30 TARGET-Geschäftstage unmittelbar vor dem Tag, an dem das Index-Einstellungsereignis (€STR) eingetreten ist.

(iii) Falls nachfolgend sowohl ein Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR)) als auch ein Index-Einstellungsstichtag (Empfohlene Ausfallrate (€STR)) (wie unten definiert) in Bezug auf die Empfohlene Ausfallrate (€STR) (wie unten definiert) eingetreten sind, wird der Referenzsatz für jeden TARGET-Geschäftstag an oder nach dem Index-Einstellungsstichtag (Empfohlene Ausfallrate (€STR)) so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf den EDFR zuzüglich des arithmetischen Mittels der täglichen Differenz zwischen dem €STR-Referenzsatz und dem EDFR für jeden der 30 TARGET-Geschäftstage unmittelbar vor dem Tag, an dem das Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR)) eingetreten ist.

(iv) Kann der €STR Referenzsatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, entspricht der für die jeweilige Floating Rate Zinsperiode anwendbare Referenzsatz dem Referenzsatz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist. Falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, entspricht der Referenzsatz dem Satz, der für die erste Floating Rate Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum, dessen Länge der ersten planmäßigen Floating Rate Zinsperiode entspricht, der jedoch am Verzinsungsbeginn (ausschließlich) endet, ausstehend gewesen wären.

Zusätzlich zu einer Ersetzung des €STR Referenzsatzes nach den vorstehenden Bestimmungen kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagskonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungsstichtags vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § [15], die Emissionsstelle und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung, informieren.

"EDFR" bezeichnet den Satz der Einlagenfazilität (Eurosystem Deposit Facility Rate), also den Zinssatz für Banken, die bis zum nächsten TARGET-Geschäftstag Einlagen in das Eurosystem tätigen, welcher auf der Webseite der Europäischen Zentralbank veröffentlicht ist.

"Index-Einstellungsstichtag (€STR)" bezeichnet in Bezug auf ein Index-Einstellungsereignis (€STR) den ersten Tag, ab dem die Europäische Zentralbank (oder ein Nachfolgeadministrator des €STR) den €STR nicht mehr zur Verfügung stellt.

"Index-Einstellungsstichtag (Empfohlene Ausfallrate (€STR))" bezeichnet in Bezug auf ein Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR)) den ersten Tag, ab dem der Administrator der

Empfohlenen Ausfallrate (€STR) die Empfohlene Ausfallrate (€STR) nicht mehr zur Verfügung stellt.

"Index-Einstellungsereignis (€STR" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung der oder im Namen der Europäischen Zentralbank (oder eines Nachfolgeadministrators des €STR), in der ankündigt wird, dass die Europäische Zentralbank den €STR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen €STR zur Verfügung stellt; oder

(ii) eine öffentliche Erklärung der für den Administrator des €STR zuständigen Aufsichtsbehörde, der für die Währung des €STR zuständigen Zentralbank, einer Person mit amtlichen Befugnissen im Rahmen einer Insolvenz des Administrators des €STR, einer Abwicklungsbehörde mit Zuständigkeit für den Administrator des €STR oder eines Gerichts oder einer sonstigen Stelle mit vergleichbarer insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator des €STR, mit der bekannt gegeben wird, dass der Administrator des €STR den €STR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen €STR zur Verfügung stellt.

"Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR))" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung des oder im Namen des Administrators der Empfohlenen Ausfallrate (€STR), in der er ankündigt, dass er die Empfohlene Ausfallrate (€STR) dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin die Empfohlene Ausfallrate (€STR) zur Verfügung stellt; oder

(ii) eine öffentliche Erklärung der für den Administrator der Empfohlenen Ausfallrate (€STR) zuständigen Aufsichtsbehörde, der für die Währung der Empfohlenen Ausfallrate (€STR) zuständigen Zentralbank, einer Person mit amtlichen Befugnissen im Rahmen einer Insolvenz des Administrators der Empfohlenen Ausfallrate (€STR), einer Abwicklungsbehörde mit Zuständigkeit für den Administrator der Empfohlenen Ausfallrate (€STR) oder eines Gerichts oder einer sonstigen Stelle mit vergleichbarer insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator der Empfohlenen Ausfallrate (€STR), mit der bekannt gegeben wird, dass der Administrator der Empfohlenen Ausfallrate (€STR) die Empfohlene Ausfallrate (€STR) dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin die Empfohlene Ausfallrate (€STR) zur Verfügung stellt.

"Empfohlene Ausfallrate (€STR)" bezeichnet den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen), der von der Europäischen Zentralbank (oder einem Nachfolgeadministrator des €STR) oder von einem Ausschuss, der von der Europäischen Zentralbank (oder einem Nachfolgeadministrator des €STR) zum Zwecke der Empfehlung eines Ersatzes für den €STR offiziell eingesetzt oder einberufen wurde, als Ersatz für den €STR empfohlen wurde (wobei dieser Ersatz für den €STR von der Europäischen

Zentralbank oder einem anderen damit beauftragten Administrator administriert werden kann).**]**

Falls der Referenzsatz SOFR ist:

[(2) ***Variabler Zinssatz.***

Der variable Zinssatz (der "Variable *Zinssatz*") für jede Floating Rate Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit der täglichen "Secured Overnight Financing" (der *„Referenzsatz"*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird:]

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i-pUSGT}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei

„d" bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Floating Rate Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen SOFR Beobachtungszeitraum**]**;

„d_o" bezeichnet in Bezug auf **[falls die Beobachtungsmethode „Lag" ist einfügen:** eine Floating Rate Zinsperiode**] falls die Beobachtungsmethode „Shift" ist einfügen:** einen SOFR Beobachtungszeitraum**]**, die Anzahl der Geschäftstage für US-Staatsanleihen in **[falls die Beobachtungsmethode „Lag" ist einfügen:** dieser Floating Rate Zinsperiode**] [[falls die Beobachtungsmethode „Shift" ist einfügen:** diesem SOFR Beobachtungszeitraum**]** sind;

„i" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen Geschäftstag für US-Staatsanleihen vom und einschließlich des ersten Geschäftstag(es) für US-Staatsanleihen **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen SOFR Beobachtungszeitraum**]** wiedergeben;

„Floating Rate Zinsperiode" bezeichnet den Zeitraum von dem Floating Rate Verzinsungsbeginn (einschließlich) bis zum ersten Floating Rate Zinszahlungstag (ausschließlich) bzw. von jedem Floating Rate Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Floating Rate Zinszahlungstag (ausschließlich);

„Zinsfestlegungstag" bezeichnet den **[**fünften**][•]** Geschäftstag für US-Staatsanleihen vor **[**Ende der jeweiligen Floating Rate Zinsperiode**] [**dem Zinszahlungstag für die jeweilige Floating Rate Zinsperiode**]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, **[**(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen**]** der **[•][relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Floating Rate Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz **[**(7)**]** der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

„Geschäftstag für US-Staatsanleihen" oder *„USGT*" bezeichnet jeden Tag mit Ausnahme von Samstagen, Sonntagen oder eines Tages, für den die Securities Industry and Financial Markets Association die

ganztägige Schließung der Rentenpapier-Abteilungen seiner Mitglieder im Hinblick auf den Handel mit US-Staatsanleihen empfiehlt;

„n_i“ bezeichnet die Anzahl der Kalendertage von dem Tag „i“ (einschließlich) bis zu dem folgenden Geschäftstag für US-Staatsanleihen (ausschließlich);

„SOFR Beobachtungszeitraum“ bezeichnet, in Bezug auf eine Floating Rate Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p“ Geschäftstage für US-Staatsanleihen vor dem ersten Tag der jeweiligen Floating Rate Zinsperiode liegt, wobei die erste Floating Rate Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p“ Geschäftstage für US-Staatsanleihen vor dem Zinszahlungstag dieser Floating Rate Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[**(a) im Fall des § 9 „p“ Geschäftstage für US-Staatsanleihen vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen**]** „p“ Geschäftstage für US-Staatsanleihen vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„p“ bezeichnet den „Beobachtungs-Rückblickzeitraum“, der **[**fünf**][•]** Geschäftstage für US-Staatsanleihen umfasst;

„SOFR $_{i\text{-}pUSGT}$“ bezeichnet **[falls die Beobachtungsmethode „Lag“ ist einfügen:** für jeden Geschäftstag für US-Staatsanleihen “i”, der in die jeweilige Floating Rate Zinsperiode fällt, den SOFR Referenzsatz für den Geschäftstag für US-Staatsanleihen, welcher „p“ Geschäftstage für US-Staatsanleihen vor einem solchen Tag liegt**]** **[falls die Beobachtungsmethode „Shift“ ist einfügen:** $SOFR_i$, wobei $SOFR_i$ für jeden Geschäftstag für US-Staatsanleihen “i”, der in den jeweiligen SOFR Beobachtungszeitraum fällt, den SOFR Referenzsatz für einen solchen Tag bezeichnet;**]**

„SOFR Referenzsatz“ bezeichnet für jeden Geschäftstag für US-Staatsanleihen, einen Referenzsatz, der dem täglichen Satz der Secured Overnight Financing Rate („SOFR“) für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie von dem Administrator, der Federal Reserve Bank of New York zunächst unter http://www.newyorkfed.org oder einer von der Federal Reserve Bank of New York offiziell benannten Nachfolge-Website (an dem Geschäftstag für US-Staatsanleihen, der unmittelbar auf diesen Geschäftstag für US-Staatsanleihen folgt) veröffentlicht wird;

[Im Falle einer Marge einfügen: Die „Marge“ beträgt **[ ]** % *per annum*.**]**

Wenn für einen Geschäftstag für US-Staatsanleihen im jeweiligen SOFR Beobachtungszeitraum bzw. in der jeweiligen Floating Rate Zinsperiode der SOFR Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der Ersetzung des SOFR Referenzsatzes im Falle eines Index-Einstellungsereignisses (SOFR) (wie unten definiert), so ist der SOFR Referenzsatz der zuletzt in Bezug auf einen Geschäftstag für US-Staatsanleihen geltende SOFR Referenzsatz. Kann der Zinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Floating Rate Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Floating Rate Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Floating Rate Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Floating Rate Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Floating Rate Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Floating Rate Zinsperiode tritt)]).**]**

Im Fall des Eintritts eines Index-Einstellungsereignisses (SOFR) (wie unten definiert) als auch ein Index-Einstellungsstichtags (SOFR) (wie unten definiert) soll der SOFR Referenzsatz folgendermaßen ersetzt werden:

(i) Der Referenzsatz für jeden Geschäftstag für U.S.-Staatsanleihen an oder nach dem Index-Einstellungsstichtag (SOFR) wird so bestimmt, als wären Bezugnahmen auf den SOFR Bezugnahmen auf die Empfohlene Ausfallrate (SOFR) (wie unten definiert).

(ii) Falls eine Empfohlene Ausfallrate (SOFR) nicht bis zum Ende des ersten Geschäftstags für U.S.-Staatsanleihen nach dem Tag des Eintritts des Index-Einstellungsereignisses (SOFR) empfohlen wurde, wird der Referenzsatz für jeden Geschäftstag für U.S.-Staatsanleihen an oder nach dem Index-Einstellungsstichtag (SOFR) so bestimmt, als wären Bezugnahmen auf den SOFR Bezugnahmen auf den OBFR (wie unten definiert); Bezugnahmen auf ein Index-Einstellungsereignis (SOFR) Bezugnahmen auf ein Index-Einstellungsereignis (OBFR); und Bezugnahmen auf ein Index-Einstellungsereignis (SOFR) Bezugnahmen auf ein Index-Einstellungsereignis (OBFR) (wie unten definiert) und Bezugnahmen auf einen Index-Einstellungsstichtag (SOFR) Bezugnahmen auf einen Index-Einstellungsstichtag (OBFR) (wie unten definiert).

(iii) Falls eine Empfohlene Ausfallrate (SOFR) nicht bis zum Ende des ersten Geschäftstags für U.S.-Staatsanleihen nach dem Tag des Eintritts des Index-Einstellungsereignisses (SOFR) empfohlen wurde und ein Index-Einstellungsereignis (OBFR) eingetreten ist, wird der Referenzsatz für jeden Geschäftstag für U.S.-Staatsanleihen an oder nach dem Index-Einstellungsstichtag (SOFR) oder dem Index-Einstellungsstichtag (OBFR) (je nachdem, welches der spätere Termin ist) so bestimmt, als wären: Bezugnahmen auf den SOFR-Referenzsatz Bezugnahmen auf das Fed-Zinssatzziel; Bezugnahmen auf einen Geschäftstag für U.S.-Staatsanleihen Bezugnahmen auf einen New Yorker Geschäftstag; und Bezugnahmen auf die Website Bezugnahmen auf die Internetseite des Board of Governors of the Federal Reserve System (https://www.federalreserve.gov oder eine Nachfolge-Internetseite des Board of Governors of the Federal Reserve System).

(iv) Falls der SOFR Referenzsatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden kann, entspricht der für die jeweilige Floating Rate Zinsperiode anwendbare Referenzsatz dem Referenzsatz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist. Falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, entspricht der Referenzsatz dem Satz, der für die erste Floating Rate Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum, dessen Länge der ersten planmäßigen Floating Rate Zinsperiode entspricht, der jedoch am Verzinsungsbeginn (ausschließlich) endet, ausstehend gewesen wären.

Zusätzlich zu einer Ersetzung des SOFR Referenzsatzes nach den vorstehenden Bestimmungen kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagskonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungsstichtags vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § [15], die Emissionsstelle und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung, informieren.

„*Empfohlene Ausfallrate (SOFR)*" bezeichnet den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen), der vom *Federal Reserve Board* oder von der *Federal Reserve Bank of New York* oder von einem Ausschuss, der vom *Federal Reserve Board* oder von der *Federal Reserve Bank of New York* zum Zwecke der Empfehlung eines Ersatzes für den SOFR offiziell eingesetzt oder einberufen wurde, als Ersatz für den SOFR empfohlen wurde (wobei dieser Ersatz für den SOFR von der *Federal Reserve Bank of New York* oder einem anderen damit beauftragten Administrator administriert werden kann).

„*Fed-Zinssatzziel*" bezeichnet das durch das *Federal Open Market Committee* festgesetzte und auf der Internetseite des *Board of Governors of the Federal Reserve System* veröffentlichte kurzfristige Zinssatzziel (*short-term interest rate target*) oder, falls das *Federal Open Market Committee* nicht einen einzelnen Zinssatz als Zinssatzziel setzt, das Mittel der vom *Federal Open Market Committee* festgesetzten und auf dieser Internetseite veröffentlichten Bandbreite des kurzfristigen Zinssatzziels (berechnet als arithmetisches Mittel zwischen der oberen Grenze der Ziel-Bandbreite und der unteren Grenze der Ziel-Bandbreite, welches, falls erforderlich, auf die zweite Dezimalstelle mit der Maßgabe gerundet wird, dass 0,005 aufgerundet wird).

„*Index-Einstellungsereignis (OBFR)*“ bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(v) eine öffentliche Erklärung der *Federal Reserve Bank of New York* (oder eines Nachfolgeadministrators des OBFR), in der sie ankündigt, dass sie den OBFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen OBFR zur Verfügung stellt; oder

(vi) die Veröffentlichung von Informationen, durch welche hinreichend bestätigt wird, dass die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator des OBFR) den OBFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin einen OBFR zur Verfügung stellt; oder

(vii) eine öffentliche Erklärung durch eine US-Regulierungsbehörde oder eine andere öffentliche Stelle der Vereinigten Staaten, welche die Anwendung des OBFR verbietet und die zumindest auf sämtliche Swapgeschäfte (einschließlich bestehender Swapgeschäfte) Anwendung findet.

„***Index-Einstellungsereignis (SOFR)***“ bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung der *Federal Reserve Bank of New York* (oder eines Nachfolgeadministrators des SOFR), in der sie ankündigt, dass sie den SOFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen SOFR zur Verfügung stellt; oder

(ii) die Veröffentlichung von Informationen, durch welche hinreichend bestätigt wird, dass die *Federal Reserve Bank of New York* (oder ein Nachfolgeadministrator des SOFR) den SOFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin einen SOFR zur Verfügung stellt; oder

(iii) eine öffentliche Erklärung einer US-Regulierungsbehörde oder einer anderen öffentlichen Stelle der Vereinigten Staaten, welche die Anwendung des SOFR verbietet und die zumindest auf sämtliche Swapgeschäfte (einschließlich bestehender Swapgeschäfte) Anwendung findet.

„*Index-Einstellungsstichtag (OBFR)*" bezeichnet in Bezug auf ein Index-Einstellungsereignis (OBFR) den ersten Tag, ab dem die *Federal Reserve Bank of New York* (oder ein Nachfolgeadministrator des OBFR) den OBFR nicht mehr zur Verfügung stellt oder ab dem der OBFR nicht mehr verwendet werden darf.

„*Index-Einstellungsstichtag (SOFR)*" bezeichnet in Bezug auf ein Index-Einstellungsereignis (SOFR) den ersten Tag, ab dem die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator des SOFR) den SOFR nicht mehr zur Verfügung stellt oder ab dem der SOFR nicht mehr verwendet werden darf.

„*OBFR*" bezeichnet die tägliche Overnight Bank Funding Rate, die von der Federal Reserve Bank of New York als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite (OBFR) jeweils um oder gegen 17:00 Uhr Ortszeit in New York City an jedem New Yorker Geschäftstag in Bezug auf den diesem Tag unmittelbar vorangehenden New Yorker Geschäftstag zur Verfügung gestellt wird.**]**

Falls der Referenzsatz SWESTR ist:

[(2) *Variabler Zinssatz.*

Der Variable Zinssatz (der "**Variable Zinssatz**") für jede Floating Rate Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit der täglichen Swedish krona short term rate (der "**Referenzsatz**") **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SWESTR}_{i-pSGT}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei
"d" bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Floating Rate Zinsperiode**] [falls die Beobachtungsmethode**

„Shift“ ist einfügen: in dem jeweiligen SWESTR Beobachtungszeitraum**]**

"d_o" bezeichnet in Bezug auf **[falls die Beobachtungsmethode „Lag“ ist einfügen:** eine Floating Rate Zinsperiode**] falls die Beobachtungsmethode „Shift“ ist einfügen:** einen SWESTR Beobachtungszeitraum**]**, die Anzahl der Stockholm Geschäftstage in **[falls die Beobachtungsmethode „Lag“ ist einfügen:** dieser Floating Rate Zinsperiode**] [[falls die Beobachtungsmethode „Shift“ ist einfügen:** diesem SWESTR Beobachtungszeitraum**]** sind;

"i" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen Stockholm Geschäftstag vom und einschließlich des ersten Stockholm Geschäftstag(es) **[falls die Beobachtungsmethode „Lag“ ist einfügen:** in der jeweiligen Variablen Zinsperiode**] [falls die Beobachtungsmethode „Shift“ ist einfügen:** in dem jeweiligen Stockholm Beobachtungszeitraum**]** wiedergeben;

„*Floating Rate Zinsperiode*“ bezeichnet den Zeitraum von dem Floating Rate Verzinsungsbeginn (einschließlich) bis zum ersten Floating Rate Zinszahlungstag (ausschließlich) bzw. von jedem Floating Rate Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Floating Rate Zinszahlungstag (ausschließlich);

"Zinsfestlegungstag" bezeichnet den **[**fünften**][•]** Stockholm Geschäftstag vor **[**Ende der jeweiligen Floating Rate Zinsperiode**] [**dem Zinszahlungstag für die jeweilige Floating Rate Zinsperiode**]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, **[**(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen**]** der **[•]** Stockholm Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Zinszahlungstag ist; und der an diesem Tag bestimmte Variable Zinssatz vorbehaltlich Absatz (3) der Variable Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

"Stockholm Geschäftstage" oder "SGT" bezeichnet jeden Tag, an dem Geschäftsbanken und Devisenmärkte in Stockholm geöffnet sind, um Zahlungen abzuwickeln;

"n_i" bezeichnet die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden Stockholm Geschäftstag (ausschließlich);

"SWESTR Beobachtungszeitraum" bezeichnet, in Bezug auf eine Floating Rate Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher "p" Stockholm Geschäftstage vor dem ersten Tag der jeweiligen Floating Rate Zinsperiode liegt, wobei die erste Floating Rate Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher **[**fünf**][•]** Stockholm Geschäftstage vor dem Zinszahlungstag dieser Floating Rate Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[**(a) im Fall des § 9 "p" Stockholm Geschäftstage vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen**]** der Tag an dem die Schuldverschreibungen zurückzuzahlen sind);

"p" bezeichnet den „Beobachtungs-Rückblickzeitraum“, der **[**fünf**][•]** Stockholm Geschäftstage umfasst;

"SWESTR $_{i\text{-}pSGT}$" bezeichnet **[falls die Beobachtungsmethode „Lag“ ist einfügen:** für jeden Stockholm Geschäftstag “i”, der in die jeweilige Floating Rate Zinsperiode fällt, den SWESTR Referenzsatz für den Stockholm Geschäftstag, welcher „p“ Stockholm Geschäftstage vor einem solchen Tag liegt**]** **[falls die Beobachtungsmethode „Shift“ ist einfügen:** SWESTR$_i$, wobei SWESTR$_i$ für jeden Stockholm Geschäftstag “i”, der in den jeweiligen SWESTR Beobachtungszeitraum fällt, den SWESTR Referenzsatz für einen solchen Tag bezeichnet;**]**

"SWESTR Referenzsatz" bezeichnet für jeden Stockholm Geschäftstag, einen Referenzsatz, der dem täglichen Satz der Swedish krona short term rate ("**SWESTR**") für den betreffenden Stockholm Geschäftstag entspricht, wie von dem Administrator, der Sveriges Riksbank zunächst unter www.riksbank.se oder einer von der Sveriges Riksbank offiziell benannten Nachfolge-Website (an dem Stockholm Geschäftstag, der unmittelbar auf diesen Stockholm Geschäftstag folgt) veröffentlicht wird;

[Im Falle einer Marge einfügen: Die "Marge" beträgt **[ ]** % per annum.**]**

Wenn für einen Stockholm Geschäftstag im jeweiligen SWESTR Beobachtungszeitraum bzw. in der jeweiligen Floating Rate Zinsperiode der SWESTR Referenzsatz nicht verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der Ersetzung des SWESTR Referenzsatzes entspricht der SWESTR Referenzsatz dem Durchschnitt der SWESTR-Sätze an den beiden umnittelbar vorhergehenden Stockholm Geschäftstägen, bereinigt um etwaige Änderungen des Repo-Satzes der Sveriges Riksbank als SWESTR-Satz, wie von der Sveriges Riksbank veröffentlicht.

Kann der Zinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, so ist der Variable Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Floating Rate Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Floating Rate Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Floating Rate Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Variable Zinssatz, der für die Schuldverschreibungen für die Floating Rate Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Floating Rate Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Floating Rate Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Floating Rate Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Floating Rate Zinsperiode tritt)]).

Im Fall des Eintritts eines Index-Einstellungsereignisses (SWESTR) (wie unten definiert) als auch ein Index-Einstellungsstichtags (SWESTR) (wie unten definiert) soll der SWESTR Referenzsatz folgendermaßen ersetzt werden:

(i) Der Referenzsatz für jeden Stockholm Geschäftstag an oder nach dem Index-Einstellungsstichtag (SWESTR) wird so bestimmt, als wären Bezugnahmen auf den SWESTR Bezugnahmen auf die SEK Empfohlene Ausfallrate.

(ii) Kann der SWESTR Referenzsatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, entspricht der für die jeweilige Floating Rate Zinsperiode anwendbare Referenzsatz dem Referenzsatz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist. Falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, entspricht der Referenzsatz dem Satz, der für die erste Floating Rate Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum, dessen Länge der ersten planmäßigen Floating Rate Zinsperiode entspricht, der jedoch am Verzinsungsbeginn (ausschließlich) endet, ausstehend gewesen wären.

Zusätzlich zu einer Ersetzung des SWESTR Referenzsatzes nach den vorstehenden Bestimmungen kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagskonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungsstichtags vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § [15], die Emissionsstelle und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Stockholm Geschäftstag nach der Ersetzung, informieren.

"Index-Einstellungsereignis (SWESTR)" bezeichnet eine öffentliche Erklärung oder Veröffentlichung von Informationen der oder im Namen der Sveriges Riksbank, eines zuständigen Insolvenzverwalters, einer zuständigen Abwicklungsbehörde oder eines Gerichts oder einer Einrichtung mit ähnlicher Insolvenz- oder Abwicklungsbefugnis, in der festgestellt wird, dass die Sveriges Riksbank die Bereitstellung des SWESTR-Referenzsatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolgeadministrator oder -anbieter gibt, der den SWESTR-Referenzsatz weiterhin bereitstellt.

"Index-Einstellungsstichtag (SWESTR)" bezeichnet in Bezug auf ein Index-Einstellungsereignis (SWESTR) den ersten Tag ab dem die Sveriges Riksbank (oder ein Nachfolgeadministrator) den SWESTR nicht mehr zur Verfügung stellt.

"SEK Empfohlene Rate" bezeichnet den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen), der von der Sveriges Riksbank oder von einem Ausschuss, der von der Sveriges Riksbank zum Zwecke der Empfehlung eines Ersatzes für den SWESTR offiziell eingesetzt oder einberufen wurde (dieser Zinssatz kann von der Sveriges Riksbank oder einem anderen Administator erstellt werden) und wie vom Administrator dieses Zinssatzes oder, falls dieser Zinssatz nicht von einem Administator (oder Nachfolgeadministrator) zur Verfügung gestellt wird, von einer zugelassenen Vertriebsstelle veröffentlicht.**]**

Im Fall eines Mindest- und/oder Höchstsatzes einfügen:

(d) **[***Mindest-***]** **[***und***]** **[***Höchst-***]** *Zinssatz*.

[falls ein Mindestzinssatz gilt, einfügen: Wenn der gemäß den obigen Bestimmungen für eine Floating Rate Zinsperiode ermittelte Variable Zinssatz niedriger ist als **[Mindestzinssatz einfügen]**, so ist der Variable Zinssatz für diese Floating Rate Zinsperiode **[Mindestzinssatz einfügen]**.**]**

[falls ein Höchstzinssatz gilt, einfügen: Wenn der gemäß den obigen Bestimmungen für eine Floating Rate Zinsperiode ermittelte Variable Zinssatz höher ist als **[Höchstzinssatz einfügen]**, so ist der Variable Zinssatz für diese Floating Rate Zinsperiode **[Höchstzinssatz einfügen]**.**]**

[(e)**]** *Zinsbetrag*. Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Variable Zinssatz zu bestimmen ist, den Variablen Zinssatz bestimmen und den zahlbaren Zinsbetrag in Bezug auf die Festgelegte Stückelung (der "**Variable Zinsbetrag**") für die entsprechende Floating Rate Zinsperiode berechnen. Der Variable Zinsbetrag wird errechnet, indem der Variable Zinssatz und der Zinstagequotient (Floating Rate) (wie nachstehend in Unterabsatz **[**(h)**]** definiert) auf die Festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste

Einheit der Festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(f)**]** *Mitteilung des Variablen Zinssatzes und des variablen Zinsbetrags*. Die Berechnungsstelle wird veranlassen, dass der Variable Zinssatz, jeder Variable Zinsbetrag für jede Floating Rate Zinsperiode, jede Floating Rate Zinsperiode und der maßgebliche Floating Rate Zinszahlungstag der Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V.,Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** und der Garantin**]**, sowie den Gläubigern gemäß § **[**15**]** baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden **[**London**][**TARGET**]** **[relevantes Finanzzentrum einfügen]** Geschäftstag (wie in § 3 Absatz 2 definiert) und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst nach der Festlegung, aber keinesfalls später als zu Beginn der jeweiligen Floating Rate Zinsperiode mitgeteilt werden. Im Falle einer Verlängerung oder Verkürzung der Floating Rate Zinsperiode können der mitgeteilte Variable Zinsbetrag und Floating Rate Zinszahlungstag nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden, ohne dass diesbezüglich eine Mitteilung erforderlich ist. Jede solche Anpassung wird umgehend der Emittentin, allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind sowie den Gläubigern gemäß § **[**15**]** mitgeteilt.

[(g)**]** *Verbindlichkeit der Festsetzungen*. Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** die Garantin,**]** die Emissionsstelle, die Zahlstellen und die Gläubiger bindend.

[(h)**]** *Zinstagequotient (Floating Rate).* "**Zinstagequotient (Floating Rate)**" bezeichnet bezüglich der Berechnung des Variablen Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

Im Fall von Actual/Actual (ISDA) einfügen:

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).**]**

Im Fall von Actual/Actual (ICMA) einfügen:

[1. Wenn der Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Floating Rate Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären; oder

2. wenn der Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, die Summe (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Floating Rate Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären und (B) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Floating Rate Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären.

Für die Zwecke dieses Unterabsatzes **[**(h)**]** bezeichnet "**Feststellungsperiode**" den Zeitraum ab dem Floating Rate Verzinsungsbeginn (einschließlich) bis zum ersten Floating Rate Zinszahlungstag (ausschließlich) oder von jedem Floating Rate Zinszahlungstag (einschließlich) bis zum nächsten Floating Rate Zinszahlungstag (ausschließlich). **[im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraums einfügen**: Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode gilt der **[Fiktiven Floating Rate Verzinsungsbeginn oder Fiktiven Floating Rate Zinszahlungstag einfügen]** als **[**Floating Rate Verzinsungsbeginn**][** Floating Rate Zinszahlungstag**]**.**]** **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraums einfügen**: Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode gelten **[**der**]** **[Fiktiven Floating Rate Verzinsungsbeginn oder Fiktive(n) Floating Rate Zinszahlungstag(e) einfügen]** jeweils als **[**Floating Rate Verzinsungsbeginn**][**Floating Rate Zinszahlungstag**[**e**]]**.**]]**

Im Fall von Actual/365 (Fixed) einfügen:

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.**]**

Im Fall von Actual/360 einfügen:

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.**]**

Im Fall von 30/360, 360/360 oder Bond Basis einfügen:

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraumes fällt auf den 31. Tag eines Monates, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. Noch den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).**]**

Im Fall von 30E/360 oder Eurobond Basis einfügen:

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu je 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle eines am Fälligkeitstag endenden Zinsberechnungszeitraums der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).**]**

(3) *Auflaufende Zinsen*. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, endet die

Verzinsung der Schuldverschreibungen nicht am Fälligkeitstag, sondern erst mit der tatsächlichen Rückzahlung der Schuldverschreibungen, spätestens jedoch mit Ablauf des vierzehnten Tages nach der Bekanntmachung durch die Emissionsstelle gemäß § **[**15**]**, dass ihr die Rückzahlung der Schuldverschreibungen erforderlichen Mittel zur Verfügung gestellt worden sind. Der maßgebliche Zinssatz entspricht dem gesetzlich festgelegten Satz für Verzugszinsen[1].

§ 4
RÜCKZAHLUNG

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[bei Vorliegen eines festgelegten Fälligkeitstages den Fälligkeitstag einfügen] [im Falle eines Rückzahlungsmonats einfügen:** an dem in den **[Rückzahlungsmonat und Jahr einfügen]** fallenden Floating Rate Zinszahlungstag**]]** (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf die Schuldverschreibungen beträgt **[Rückzahlungsbetrag einfügen]** [2] pro Festgelegter Stückelung.

§ 5
VORZEITIGE RÜCKZAHLUNG

(1) *Vorzeitige Rückzahlung aus Steuergründen.* Falls die Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** oder die Garantin**]** als Folge einer Ergänzung oder Änderung der Steuer- und Abgabengesetze und –vorschriften **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** der Niederlande oder **[bei von Volkswagen Financial Services Japan Ltd. begebenen Schuldverschreibungen einfügen:** Japan oder**] [bei von Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** dem Commonwealth von Australien oder**]** der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Ergänzung oder Änderung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften, und diese Ergänzung oder Änderung am oder nach dem **[Ausgabetag einfügen]** wirksam werden, zur Zahlung von Zusätzlichen Beträgen (wie in § 8 dieser Anleihebedingungen **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** bzw. in der Garantie**]** definiert) an dem nächstfolgenden Festzinszahlungstag (wie in § 3 (1) definiert) oder gegebenenfalls an dem nächstfolgenden Floating Rate Zinszahlungstag (wie in § 3 (2) definiert) verpflichtet ist und diese Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** oder der Garantin**]** zur Verfügung stehender Maßnahmen vermieden werden kann, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gekündigt und zum vorgesehenen Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden.

[1] Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 BGB.

[2] Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.

Eine solche Kündigung darf allerdings (i) nicht früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** oder die Garantin**]** verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen oder solche Abzüge oder Einbehalte in Bezug auf die fälligen Schuldverschreibungen vorzunehmen, und (ii) zu dem Zeitpunkt, zu dem die Kündigung erfolgt, muss die Verpflichtung zur Zahlung von Zusätzlichen Beträgen oder zur Vornahme der genannten Abzüge oder Einbehalte noch wirksam sein. Sofern der für die Rückzahlung festgelegte Termin in eine Floating Rate Zinsperiode (wie in § 3 (2) (c) definiert) fällt, muss der für die Rückzahlung festgelegte Termin ein Floating Rate Zinszahlungstag sein.

Eine solche Kündigung hat gemäß § **[**15**]** zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände (der "**Kündigungsgrund**") darlegt; des weiteren ist eine Bescheinigung darüber beizufügen, dass es der Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** bzw., soweit sich der Kündigungsgrund auf nicht vermeidbare Zahlungen in Bezug auf die Garantie bezieht, der Garantin**]** nach ihrem Ermessen nicht möglich ist, durch die Ergreifung angemessener, ihr zur Verfügung stehender Maßnahmen das Eintreten oder das Fortbestehen des Kündigungsgrundes zu vermeiden.

Falls die Schuldverschreibungen einer Vorzeitigen Rückzahlungen aufgrund eines Index-Einstellungsereignisses unterliegen, einfügen:

[(2) *Vorzeitige Rückzahlung aufgrund eines Index-Einstellungsereignisses.* Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls ein Index-Einstellungsereignis (wie in § 3(2) definiert) eingetreten ist und es nach Auffassung der Emittentin nicht möglich ist, einen Nachfolge-Referenzsatz wie in §3(2) beschrieben gemäß der Punkte I bis IV zu bestimmen.

Eine solche Kündigung hat gemäß § **[**15**]** zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.**]**

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:

[[(3)**]** *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann, nachdem sie gemäß Unterabsatz (b) gekündigt hat, alle Schuldverschreibungen oder einen Teil derselben am/an den Wahl- Rückzahlungstag(en) (Call) oder jederzeit danach bis zum jeweils nachfolgenden Wahl-Rückzahlungstag (ausschließlich) zum/zu den jeweiligen Wahl-Rückzahlungsbetrag bzw. –beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum jeweiligen Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrages von **[**mindestens **[Mindestrückzahlungsbetrag einfügen]] [erhöhten Rückzahlungsbetrag einfügen]** erfolgen**].]**

Wahl-Rückzahlungstag(e) (Call) **[Wahl-Rückzahlungstag(e) einfügen]**	Wahl-Rückzahlungsbetrag/-beträge (Call) **[Wahl-Rückzahlungsbeträge 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 diesem § 5 Absatz 4 verlangt hat.**]**

(b) Die Kündigung ist den Gläubigern durch die Emittentin gemäß § **[**15**]** bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) die Serie von Schuldverschreibungen, die Gegenstand der Rückzahlung ist;

(ii) ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;

(iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist gegenüber den Gläubigern einfügen]** und nicht mehr als **[Höchstkündigungsfrist gegenüber den Gläubigern einfügen]** Tage nach dem Tag der Kündigung gegenüber den Gläubigern liegen darf; und

(iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

[im Falle von durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen einfügen: Die durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen werden in Übereinstimmung mit den Regeln des betreffenden Clearingsystems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, einfügen:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.**]]]**

Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:

[[(4)**]** *Vorzeitige Rückzahlung nach Wahl des Gläubigers*.

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/-beträgen (Put) nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put) **[Wahl-Rückzahlungstag(e) einfügen]**	Wahl-Rückzahlungsbetrag/-beträge (Put) **[Wahl-Rückzahlungs(betrag) bzw. Wahl-Rückzahlungsbeträge einfügen]**
[ ]	**[ ]**
[ ]	**[ ]**

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits die Emittentin in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist gegenüber der Emittentin einfügen]** Tage und nicht mehr als **[Höchstkündigungsfrist gegenüber der Emittentin einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle einer Zahlstelle eine Mitteilung in Textform (z.B. eMail oder Fax) oder schriftlich zur vorzeitigen Rückzahlung ("**Ausübungserklärung**") zu schicken, wie sie bei der bezeichneten Geschäftsstelle einer Zahlstelle erhältlich ist. Eine Ausübung des Wahlrechts kann nicht widerrufen werden .**]**

[(5)**]** *Vorzeitiger Rückzahlungsbetrag.*

Für die Zwecke von Absatz 1 **[Im Falle von Schuldverschreibungen, die einer Vorzeitigen Rückzahlung aufgrund eines Index-Einstellungsereignisses unterliegen, einfügen: [**und**]** Absatz **[**2**]]** des § 5 und § 9 ist der Vorzeitige Rückzahlungsbetrag **[**der Rückzahlungsbetrag**]** **[anderen Vorzeitigen Rückzahlungsbetrag einfügen]**.

§ 6
ZAHLUNGEN

(1) (a) *Zahlung auf Kapital.*

Zahlungen auf Kapital in Bezug auf Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems gegen Vorlage und Einreichung der Globalurkunde bei der bezeichneten Geschäftsstelle einer der Zahlstellen außerhalb der Vereinigten Staaten.

(b) *Zahlung von Zinsen*. Die Zahlung von Zinsen auf durch eine Dauerglobalurkunde verbriefte Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift für die betreffenden Kontoinhaber des Clearingsystems. Zinszahlungen erfolgen nur außerhalb der Vereinigten Staaten.

Im Falle von auf eine vorläufige Globalurkunde zahlbare Zinsen einfügen:

[Die Zahlung von Zinsen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift für die betreffenden Kontoinhaber des Clearingsystems nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b).**]]**

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf Schuldverschreibungen in der Festgelegten Währung.

(3) *Vereinigte Staaten.* Für die Zwecke des **[im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, einfügen:** § 1 (3) und des**]** Absatzes (1) dieses § 6 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, die U.S. Virgin Islands, Guam, American Samoa, Wake Island und die Northern Mariana Islands).

(4) *Befreiung*. Die Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen**

einfügen: bzw. die Garantin**]** wird durch Leistung der Zahlung an das Clearingsystem oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Zahltag*. Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, so ist der Gläubiger erst an dem nächstfolgenden Zahltag berechtigt, die Zahlung an diesem Ort zu verlangen und ist nicht berechtigt, weitere Zinsen oder sonstige Ausgleichszahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Tag, der ein Geschäftstag (wie in § 3 (2) (b) definiert) ist.

Im Falle von Türkischen Lira als die Festgelegte Währung, einfügen:

[(6) *Zahlung des Gegenwerts in U.S.-Dollar*. Für den Fall, dass die Emittentin ungeachtet des Vorstehenden aus irgendwelchen Gründen nicht in der Lage ist, unter den Schuldverschreibungen fällige Kapitalbeträge oder Zinsen (ganz oder teilweise) in Türkischen Lira zu zahlen, wird die Emittentin nach Versendung einer unwiderruflichen Mitteilung frühestens 30 Kalendertage und spätestens fünf Kalendertage vor dem Tag, an dem die Zahlung an die Gläubiger fällig wird, eine solche Zahlung am Fälligkeitstag (ganz oder teilweise) in U.S.-Dollar zum Gegenwert in U.S.-Dollar des auf Türkische Lira lautenden Betrags tätigen. Sofern die Emittentin Zahlungen von Kapital oder Zinsen teilweise in Türkischen Lira und teilweise in U.S.-Dollar zu tätigen hat, wird sie die Zahlungen an jeden Gläubiger soweit wie möglich im gleichen anteiligen Verhältnis zwischen Türkischen Lira und U.S.-Dollar gemäß den jeweils geltenden Vorschriften des Clearingsystems tätigen.

Für die Zwecke dieser Bedingungen steht der Begriff "Gegenwert in U.S.-Dollar" für den auf der Grundlage des an dem betreffenden Kassakurs-Bestimmungstag geltenden Kassakurses in U.S.-Dollar konvertierten Betrag in Türkische Lira.

"**Geschäftstag**" zu Bestimmungszwecken bedeutet ein Tag (außer Samstag und Sonntag), an dem die Geschäftsbanken in London, New York City, TARGET und Istanbul für den üblichen Geschäftsbetrieb (einschließlich Devisengeschäfte) geöffnet sind.

"**Kassakurs-Bestimmungstag**" bedeutet ein Tag, der drei Geschäftstage zu Bestimmungszwecken vor dem Tag liegt, an dem Zahlungen des betreffenden Betrags gemäß diesen Anleihebedingungen fällig sind;

"**Kassakurs**" (*Spot Rate*) bedeutet der Türkische Lira (TRY) / U.S.-Dollar Wechselkurs (USD) (ausgedrückt in einem Betrag in TRY pro einer Einheit USD), welchen die Berechnungsstelle unter Heranziehung der Reuters Bildschirmseite **"Europe Spots"** (RIC:EFX=) (oder der jeweiligen Nachfolge- oder Ersetzungsanbieter bzw. Nachfolge- oder Ersetzungsseite) um ca. 11.00 Uhr (Istanbuler Zeit) am Kassakurs-Bestimmungstag bestimmt.

Sofern ein solcher Kurs nicht verfügbar ist, wird die Berechnungsstelle den Kassakurs um ca. 11 Uhr (Istanbuler Zeit) anhand des Kassakurs-Bestimmungstag am aktuellsten verfügbaren offiziellen TRY / USD Wechselkurs unter Heranziehung dieser Bildschirmseite bestimmen.

Sämtliche Mitteilungen, Stellungnahmen, Bestimmungen, Bescheinigungen, Berechnungen, Quotierungen oder Entscheidungen, die von der Berechnungsstelle zum Zwecke der Bestimmungen dieses Absatzes gemacht oder getroffen werden, sind (sofern kein Vorsatz, keine Arglist und kein offensichtlicher Irrtum vorliegt) für die Emittentin, die beauftragten Stellen sowie für alle Gläubiger bindend.**]**

(**[**7**]**) *Bezugnahmen auf Zahlungen von Kapital und Zinsen*. Bezugnahmen in diesen Anleihebedingungen auf Kapital der

Schuldverschreibungen sollen, soweit anwendbar, folgende Beträge beinhalten: den Rückzahlungsbetrag der Schuldverschreibungen; den Vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;**]** **[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;**]** und jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbare Beträge.

Bezugnahmen in diesen Anleihebedingungen auf Zinszahlungen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 8 zahlbaren Zusätzlichen Beträge einschließen.

(**[**8**]**) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Falls und soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die entsprechenden Ansprüche der Gläubiger gegen die Emittentin.

§ 7
DIE EMISSIONSSTELLE, DIE ZAHLSTELLE[N] UND DIE BERECHNUNGSSTELLE

(1) *Ernennung; Bezeichnete Geschäftsstellen*. Die anfängliche Emissionsstelle, die anfänglichen Zahlstelle**[**n**]** und die anfänglich bestellte Berechnungsstelle und deren bezeichnete Geschäftsstellen lauten wie folgt:

Emissionsstelle und Hauptzahlstelle:	Citibank, N.A. Citigroup Centre Canary Wharf London E14 5LB Vereinigtes Königreich
Zahlstelle**[**n**]**:	**[**Citibank Europe plc, Germany Branch Reuterweg 16 60323 Frankfurt am Main Bundesrepublik Deutschland**]** **[weitere Zahlstellen und deren bezeichnete Geschäftsstellen einfügen]**

Falls die Emissionsstelle als Berechnungsstelle handelt, einfügen:

[Die Emissionsstelle handelt auch als Berechnungsstelle.**]**

Falls die Emissionsstelle nicht als Berechnungsstelle handelt, einfügen:

[Berechnungsstelle: **[Name und Geschäftsstelle einfügen]]**

Die Emissionsstelle, die Zahlstelle**[**n**]** und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre jeweiligen bezeichneten Geschäftsstellen durch andere bezeichnete Geschäftsstellen in derselben Stadt zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung*. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer

Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird jedoch zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten **[**,**]** **[**und**]** (ii) zusätzlich zu der Emissionsstelle eine Zahlstelle mit einer bezeichneten Geschäftsstelle in einer kontinentaleuropäischen Stadt, **[für an einer Börse notierte Schuldverschreibungen und soweit die Börsenregeln der betreffenden Börse es erfordern, einfügen: [**,**] [**und**]** (iii) solange die Schuldverschreibungen an der **[Name der Börse einfügen]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Ort der Börse einfügen]** und/oder an einem anderen von einer anderen Börse hierfür vorgeschriebenen Ort**]** **[falls die Festgelegte Währung U.S. Dollar ist einfügen: [**,**]** **[**und**]** **[**(iv)**]**, falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 6 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City**]** **[falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort haben muss, einfügen: [**,**] [**und**] [**(v)**]** eine Berechnungsstelle mit bezeichneter Geschäftsstelle in **[vorgeschriebenen Ort einfügen]]** unterhalten.

Jede Änderung, Abberufung, Bestellung oder jeder sonstige Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § **[**15**]** vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle, die Zahlstelle**[**n**]** und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 8
BESTEUERUNG

Sämtliche in Bezug auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder amtlichen Gebühren zu leisten, die von oder in **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** den Niederlanden oder**]** **[bei von Volkswagen Financial Services Japan Ltd. begebenen Schuldverschreibungen einfügen:** Japan oder**]** **[bei von Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** dem Commonwealth von Australien oder**]** der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in **[**den Niederlanden oder**]** **[**Japan oder**]** **[**dem Commonwealth von Australien oder**]** der Bundesrepublik Deutschland oder den Vereinigten Staaten von Amerika oder einer politisch untergeordneten Einheit ("**Quellensteuern**") auferlegt, erhoben oder eingezogen werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin, außer in den nachstehend aufgeführten Ausnahmefällen, diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern auf die Schuldverschreibungen zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug zahlbar wären. Die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht allerdings nicht im Hinblick auf Steuern, Abgaben oder amtliche Gebühren, die:

(1) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder

(2) wegen einer Rechtsänderung zu zahlen sind (oder auf Grund einer Änderung der Anwendung oder offiziellen Auslegung eines Gesetzes oder einer Vorschrift), welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § **[**15**]** wirksam wird; oder

(3) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Einbehalt oder Abzug hätte leisten können; oder

(4) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** den Niederlanden oder**]** **[bei von Volkswagen Financial Services Japan Ltd. begebenen Schuldverschreibungen einfügen:** Japan oder**]** **[bei von Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** dem Commonwealth von Australien oder**]** der Bundesrepublik Deutschland zu zahlen sind und nicht allein aufgrund der Tatsache, dass Zahlungen in Bezug auf die Schuldverschreibungen **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** oder aus der Garantie (wie in § 10 definiert)**]** aus **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** den Niederlanden oder aus**]** **[bei von Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** dem Commonwealth von Australien oder aus**]** der Bundesrepublik Deutschland stammen oder steuerlich so behandelt werden, oder dort besichert sind; oder

(5) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der **[im Falle von Schuldverschreibungen, die von Volkswagen Financial Services N.V. begeben werden, einfügen:** die Niederlande oder**]** **[im Falle von Schuldverschreibungen, die von Volkswagen Financial Services Japan Ltd. begebenen Schuldverschreibungen, einfügen:** Japan oder**]** **[bei von Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** dem Commonwealth von Australien oder**]** die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind, oder (iv) der Abschnitte 1471 bis 1474 des U.S. Internal Revenue Codes von 1986, in seiner jeweils gültigen Fassung, und gegenwärtigen oder zukünftigen Regelungen oder seiner offiziellen Auslegungen oder Verträgen unter ihm (einschließlich, ohne Beschränkung, einer jeden zwischenstaatlichen Vereinbarung zwischen den Vereinigten Staaten und einer anderen Jurisdiktion oder gemäß jeder Vereinbarung, gesetzlichen Regelung, Verordnung oder anderen offiziellen Verlautbarungen zur Umsetzung solcher zwischenstaatlicher Vereinbarungen) ("**FATCA**"); oder

(6) nicht zu entrichten wären, wenn die Schuldverschreibungen bei einem Kreditinstitut verwahrt und die Zahlungen von diesem eingezogen worden wären; **[**oder**]**

(7) von einer Zahlung an eine natürliche Person, Körperschaft, Personenvereinigung oder Vermögensmasse, die in einem nicht kooperativen Steuerhoheitsgebiet im Sinne des Gesetzes zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb („**StAbwG**") ansässig ist, aufgrund der Anwendung des § 10 StAbwG abgezogen oder einbehalten wird[.**][**; oder**]**

Im Falle von Schuldverschreibungen, die von VWFSJ begeben werden, einfügen:

[(8) in Bezug auf eine Zahlung hinsichtlich durch die VWFSJ begebene Schuldverschreibungen zahlbar sind, bei der der auf die Schuldverschreibung zahlbare Zinsbetrag unter Einbeziehung bestimmter Indikatoren (gemäß der ministeriellen Verordnung zu Artikel 6 Absatz 4 des japanischen Gesetzes über besondere Besteuerungsmaßnahmen (*Special Taxation Measures Law of Japan*) (das "**Japanische Gesetz über besondere Besteuerungsmaßnahmen**")) in Bezug auf VWFSJ oder auf Personen oder Unternehmen, die in einer besonderen Beziehung zur VWFSJ stehen, entsprechend Artikel 6 Absatz 4 des Japanischen Gesetzes über besondere Besteuerungsmaßnahmen (eine "**Person mit besonderer Beziehung zur VWFSJ**"), berechnet wird, es sei denn, der Zinsempfänger ist ein japanisches anerkanntes Finanzinstitut (*designated financial institution*) gemäß Artikel 6 Absatz 11 des Japanischen Gesetzes über besondere Besteuerungsmaßnahmen, das die Anforderungen jenes Absatzes erfüllt hat; oder

(9) gemäß dem Japanischen Gesetz über besondere Besteuerungsmaßnahmen in Bezug auf eine Zahlung hinsichtlich von der VWFSJ begebenen Schuldverschreibungen abgezogen oder einbehalten werden. Zinszahlungen auf die Schuldverschreibungen, die an eine Person mit Wohnsitz in Japan, an eine japanische Gesellschaft (mit Ausnahme (i) eines japanischen anerkannten Finanzinstituts (*designated financial institution*) gemäß Artikel 6 Absatz 11 des Gesetzes über besondere Besteuerungsmaßnahmen, das die Anforderungen jenes Absatzes erfüllt hat und (ii) an eine Kapitalgesellschaft, ein Finanzinstitut oder ein Finanzdienstleistungsunternehmen in Japan gemäß Artikel 3-3 Absatz 6 des Japanischen Gesetzes über besondere Besteuerungsmaßnahmen, welches die Zinszahlungen durch ihren Zahlungsdienstleisters (*payment handling agent*) erhält und die Voraussetzungen für Steuerausnahmen (*tax exemption*) jenes Absatzes erfüllt) erfolgen sollen oder an eine Person, die keinen Wohnsitz in Japan hat, bzw. eine nicht-japanische Gesellschaft, die in beiden Fällen eine Person mit besonderer Beziehung zur VWFSJ ist, werden abzüglich der japanischen Einkommensteuer in Höhe von 15 Prozent (für den Zeitraum vom 1. Januar 2013 bis zum 31. Dezember 2037 15,315 Prozent) erfolgen.**]**

Im Falle von Schuldverschreibungen, die von Volkswagen Financial Services Australia Pty Limited begeben werden, einfügen:

[(8) aufgrund der Tatsache zahlbar sind, dass der Gläubiger eine Person ist, die den Abzug oder Einbehalt rechtmäßigerweise dadurch vermeiden könnte (aber nicht vermieden hat), dass er Vorschriften beachtet oder dafür sorgt, dass ein Dritter allen gesetzlichen Voraussetzungen nachkommt oder dadurch, dass er eine Nichtansässigkeitserklärung oder einen ähnlichen Antrag auf Steuerbefreiung gegenüber einer Steuerbehörde am Zahlort abgibt, an dem die jeweilige Schuldverschreibung zur Zahlung vorgelegt wird, oder dafür sorgt, dass ein Dritter dieses unternimmt; oder

(9) aufgrund der Tatsache zahlbar sind, dass der Gläubiger (oder eine Person, die den Gläubiger vertritt) es versäumt eine Australian Business Number, eine Australian Tax File Number oder Angaben zu einer etwaigen Freistellung von diesen Vorschriften zu liefern; oder

(10) aufgrund der Tatsache zahlbar sind, dass der Australian Commissioner of Taxation eine Bekanntmachung gemäß § 255 des Australischen Income Tax Assessment Act 1936 oder § 260-5 des Anhang 1 des Australischen Tax Administration Act 1953 veröffentlicht; oder

(11) aufgrund der Tatsache zahlbar sind, dass der Gläubiger, oder eine Person die ein Interesse an den Schuldverschreibungen hat, ein Offshore Associate der Emittentin ist, aber nicht in der Eigenschaft als Clearingstelle, Zahlstelle, Verwahrstelle, Fondsmanager oder zuständige Stelle eines registrierten Systems im Sinne des australischen Corporations Act 2001 handelt. "**Offshore Associate**" meint einen Associate der Emittentin (wie in § 128F (9) des Australischen Income Tax Assessment Act 1936 definiert), der entweder:

(a) nicht in Australien ansässig ist, der die Schuldverschreibungen nicht im Zusammenhang mit der Ausübung einer Geschäftstätigkeit an einer Betriebsstätte oder durch eine Betriebsstätte in Australien erwirbt oder ein Interesse an den Schuldverschreibungen hat, oder

(b) in Australien ansässig ist, der die Schuldverschreibungen im Zusammenhang mit der Ausübung einer Geschäftstätigkeit an einer Betriebsstätte oder durch eine Betriebsstätte außerhalb von Australien erwirbt oder ein Interesse an den Schuldverschreibungen hat.**]**

Im Falle von Schuldverschreibungen, die von Volkswagen Financial Services N.V. begeben werden, einfügen:

[(12) aufgrund des Niederländischen Quellensteuergesetzes 2021 (*Wet bronbelasting 2021*) zahlbar sind.**]**

§ 9
KÜNDIGUNGSRECHT

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zum Vorzeitigen Rückzahlungsbetrag (wie in § 5 Absatz **[**5**]** beschrieben) zuzüglich etwaiger aufgelaufener Zinsen bis zum Tag der Rückzahlung zu verlangen, falls:

(a) bezüglich der Schuldverschreibungen zahlbare Beträge nicht innerhalb von 30 Tagen nach dem jeweiligen Fälligkeitstag gezahlt wurden; oder

(b) die Emittentin die Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** oder die Garantin die Erfüllung einer Verpflichtung aus der in der Garantie enthaltenen Verpflichtungserklärung (wie in § 10 definiert)**]** unterlässt und die Unterlassung, sofern diese nicht geheilt wurde, länger als 90 Tage fortdauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder

(c) die Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** oder die Garantin**]** ihre Zahlungsunfähigkeit bekannt gibt; oder

(d) ein Gericht ein Konkurs- oder sonstiges Insolvenzverfahren gegen die Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services**

Australia Pty Limited begebenen Schuldverschreibungen einfügen: oder die Garantin**]** eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** oder die Garantin**]** ein solches Verfahren beantragt oder einleitet **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Emittentin ein "*Surseance van Betaling*" (im Sinne der Konkursgesetze der Niederlande ("*Faillissementswet*") beantragt**]**; oder

(e) die Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** oder die Garantin**]** in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Zusammenlegung oder anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** bzw. die Garantin**]** im Zusammenhang mit dieser Anleihe eingegangen ist**[**.**] [**; oder**]**

[Bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:

(f) die Garantie erlischt.**]**

(2) *Erlöschen*. Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(3) *Mitteilung*. Eine Benachrichtigung einschließlich einer Kündigung hat nach diesem § 9 in Textform (z.B. eMail oder Fax) oder schriftlich in deutscher oder englischer Sprache durch an die festgelegte Niederlassung der Emissionsstelle zu erfolgen; darin ist der Kapitalbetrag der betreffenden Schuldverschreibungen anzugeben und ein den Anforderungen der Emissionsstelle genügender Nachweis über das Eigentum an den Schuldverschreibungen beizufügen.

§ 10
NEGATIVVERPFLICHTUNG DER EMITTENTIN
[, GARANTIE UND VERPFLICHTUNG DER GARANTIN]

(1) *Negativverpflichtung.* Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, für andere Schuldverschreibungen oder Anleihen, einschließlich einer dafür übernommenen Garantie oder Gewährleistung, keine Sicherheiten an ihrem Vermögen zu bestellen, ohne gleichzeitig und im gleichen Rang die Gläubiger dieser Schuldverschreibungen an solchen Sicherheiten teilnehmen zu lassen. Zur Vermeidung etwaiger Zweifel, die Verpflichtung in diesem § 10 gilt nicht in Bezug auf Sicherheiten, die in Zusammenhang mit von Tochtergesellschaften der Volkswagen Financial Services AG begebenen *asset-backed-securities* (strukturierte Wertpapiere, die mit Vermögenswerten besichert sind) gestellt werden oder für *asset-backed-securities*, die von einer

Zweckgesellschaft begeben werden, bei denen die Emittentin die ursprüngliche Inhaberin der zugrunde liegenden Vermögenswerte ist.

[Bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:

(2) *Garantie.* Volkswagen Financial Services Aktiengesellschaft (die "**Garantin**") hat die unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die ordnungsgemäße Zahlung der Beträge, die Kapital und Zinsen der Schuldverschreibungen entsprechen, übernommen. Darüber hinaus hat sich die Garantin in dieser Garantie verpflichtet (die "**Verpflichtungserklärung**"), solange Schuldverschreibungen ausstehen, jedoch nur bis zum Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Zahlstelle zur Verfügung gestellt worden sind, für andere Anleiheemissionen, einschließlich dafür übernommener Garantien oder Gewährleistungen, keine Sicherheiten an ihrem Vermögen zu bestellen, ohne gleichzeitig und im gleichen Rang die Gläubiger dieser Schuldverschreibungen an solchen Sicherheiten teilnehmen zu lassen. Zur Vermeidung etwaiger Zweifel, die Verpflichtungserklärung in diesem § 10 gilt nicht in Bezug auf Sicherheiten, die in Zusammenhang mit von einer Tochtergesellschaft der Garantin begebenen *asset-backed-securities* (strukturierte Wertpapiere, die mit Vermögenswerten besichert sind) gestellt werden oder für *asset-backed-securities*, die von einer Zweckgesellschaft begeben werden, bei denen eine Tochtergesellschaft der Garantin die ursprüngliche Inhaberin der zugrunde liegenden Vermögenswerte ist.

Die Garantie stellt einen Vertrag zu Gunsten eines jeden Gläubigers als begünstigtem Dritten gemäß § 328 Absatz (1) BGB dar, welcher das Recht eines jeden Gläubigers begründet, Erfüllung aus der Garantie unmittelbar von der Garantin zu verlangen und die Garantie unmittelbar gegenüber der Garantin durchzusetzen. Kopien der Garantie können kostenlos am Sitz der Garantin und bei der bezeichneten Geschäftsstelle der Emissionsstelle gemäß § 7 bezogen werden.

"**Anleiheemission**" ist eine Emission von Schuldverschreibungen, die an einer Wertpapierbörse, im Freiverkehr oder an einem anderen Wertpapiermarkt notiert, eingeführt oder gehandelt werden bzw. notiert, eingeführt oder gehandelt werden sollen oder können.

§ 11
ERSETZUNG DER EMITTENTIN

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Gläubiger, **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** entweder die Garantin oder**]** eine andere Gesellschaft, deren stimmberechtigte Aktien oder andere Anteilsrechte direkt oder indirekt zu mehr als 90% von **[bei von Volkswagen Financial Services Aktiengesellschaft begebenen Schuldverschreibungen einfügen:** ihr**] [bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** der Garantin**]** gehalten werden, als Hauptschuldnerin für alle Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen an ihre Stelle zu setzen (die "**Nachfolgeschuldnerin**"), sofern die Nachfolgeschuldnerin in der Lage ist, alle Zahlungsverpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen ohne die Notwendigkeit einer Einbehaltung von irgendwelchen Steuern oder Abgaben an der Quelle zu erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an die Emissionsstelle

zu transferieren. Eine solche Ersetzung ist gemäß § **[**15**]** zu veröffentlichen.

Die Emittentin garantiert unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen, die den Bedingungen des Musters der nicht nachrangigen Garantie der Emittentin hinsichtlich der nicht nachrangigen Schuldverschreibungen, das im Agency Agreement enthalten ist, entsprechen.

(2) *Bezugnahmen auf die Emittentin.* Im Falle einer solchen Ersetzung gilt jede Nennung der Emittentin in diesen Anleihebedingungen als auf die Nachfolgeschuldnerin bezogen und jede Nennung des Landes, in dem die Emittentin ihren Sitz hat, als auf das Land bezogen, in dem die Nachfolgeschuldnerin ihren Sitz hat.

(3) *Negativerklärung.* **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:** Sofern die Garantin die Nachfolgeschuldnerin wird, findet § 10 Absatz 2 keine Anwendung mehr, die Verpflichtungserklärung der Garantin bleibt jedoch für diese bindend.**][bei von Volkswagen Financial Services Aktiengesellschaft begebenen Schuldverschreibungen einfügen:** Wird die Emittentin in ihrer Eigenschaft als Emittentin ersetzt, so bleibt ihre in ihrer Eigenschaft als Emittentin gemäß § 10 Absatz 1 erteilte Negativerklärung für sie bindend.**]**

Im Fall von Schuldverschreibungen, die Beschlüsse der Gläubiger vorsehen, einfügen

[§ [12]
BESCHLÜSSE DER GLÄUBIGER; GEMEINSAMER VERTRETER

[(1) *Änderungen der Anleihebedingungen durch Beschluss der Gläubiger.* **[**Diese Anleihebedingungen können**]** durch die Emittentin mit Zustimmung der Gläubiger aufgrund Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – "**SchVG**") in seiner jeweiligen gültigen Fassung geändert werden. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen zustimmen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich.

(2) *Mehrheitserfordernisse.* Vorbehaltlich der Erreichung der erforderlichen Beschlussfähigkeit, entscheiden die Gläubiger mit den in § 5 Absatz 4 Satz 1 und Satz 2 SchVG genannten Mehrheiten.

(3) *Verfahren*. Beschlüsse der Gläubiger werden im Wege der Abstimmung ohne Versammlung nach § 18 SchVG getroffen. Gläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können in Textform (z.B. eMail oder Fax) oder schriftlich die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 SchVG verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Gläubigern bekannt gegeben.

(4) *Teilnahmeberechtigung*. Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis ihrer Depotbank, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind,

und (c) bestätigt, dass die Depotbank (wie in § **[**16**][**(4)**][**(5)**]** definiert) gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und die Vorlage eines Sperrvermerks ihrer Depotbank zugunsten der Zahlstelle als Hinterlegungsstelle für den Abstimmungszeitraum nachzuweisen.

(5) *Gemeinsamer Vertreter*.

Falls kein Gemeinsamer Vertreter in den Anleihebedingungen bestellt wird und die Gläubiger einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen können, einfügen:

[Die Gläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Ausübung von Rechten der Gläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer qualifizierten Mehrheit im Sinne des § 5 Abs. 4 Satz 2 SchVG, wenn er ermächtigt wird, Änderungen wesentlicher Inhalte der Anleihebedingungen, deren Beschluss einer qualifizierten Mehrheit erfordern, zuzustimmen.**]**

Im Fall der Bestellung des Gemeinsamen Vertreters in den Anleihebedingungen, einfügen

[[Name, Adresse, Kontaktdaten einfügen]

wird hiermit zum gemeinsamen Vertreter der Gläubiger gemäß §§ 7 und 8 SchVG ernannt.**]**

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden.

Gegebenenfalls weitere Aufgaben und Befugnisse sowie Bestimmung zur Haftung des Gemeinsamen Vertreters einfügen:

[Zusätzlich, hat der gemeinsame Vertreter die folgenden Aufgaben und Befugnisse:

[Aufgaben und Befugnisse einfügen].**]**

[Die Haftung des gemeinsamen Vertreters ist auf das **[**Zehnfache**][höheren Wert einfügen]** seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder grob fahrlässig.**]**

(6) *Bekanntmachungen*. Bekanntmachungen betreffend diesen § 12(1) bis (5) erfolgen gemäß den §§ 5ff. SchVG sowie nach § **[**15**]** dieser Anleihebedingungen.**]**

§ [13]
VORLEGUNGSFRIST, VERJÄHRUNG

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt, und die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die während der Vorlegungsfrist vorgelegt wurden, beträgt zwei Jahre beginnend ab dem Ende der Vorlegungsfrist.

§ [14]
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin behält sich vor, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Ausgabetages, des anfänglichen Zinszahlungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach ihrer Wahl von ihr gehalten, weiterverkauft oder bei einer Zahlstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch

öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung.* Sämtliche vollständig getilgten Schuldverschreibungen werden unverzüglich entwertet und dürfen nicht wiederbegeben oder weiterverkauft werden.

§ [15]
MITTEILUNGEN

Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:

[(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind **[falls Deutschland der Herkunftsstaat ist, einfügen:** im Bundesanzeiger zu veröffentlichen.**][falls die Veröffentlichung aufgrund gesetzlicher Bestimmungen zusätzlich in einer von den Börsen in Luxemburg akzeptierten Zeitung vorzunehmen ist, einfügen:** , soweit gesetzlich gefordert, in einer führenden Tageszeitung mit allgemeiner Verbreitung im Großherzogtum Luxemburg zu veröffentlichen. Diese Zeitung**[**en**]** **[**ist**][**sind**]** voraussichtlich **[**das *Tageblatt***] [** *Luxemburger Wort***] [andere Zeitung mit allgemeiner Verbreitung einfügen]**.**]** Jede derartige Mitteilung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.**]**

Sofern eine Mitteilung durch elektronische Publikation auf der Website der betreffenden Börse möglich ist, einfügen:

[(**[**2**]**) *Elektronische Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen **[**zusätzlich**]** durch elektronische Publikation auf der Website der **[**Luxemburger Börse**]** **[betreffende Börse einfügen]** (**[**www.bourse.lu**]**, **[Internetadresse einfügen]**). Jede derartige Mitteilung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.**]**

(**[**3**]**) *Mitteilungen an das Clearingsystem.*

Im Fall von Schuldverschreibungen, die nicht börsennotiert sind, einfügen:

[Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.**]**

Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:

[Soweit dies die Regeln der **[maßgebliche Börse einfügen]** zulassen, kann die Emittentin eine Veröffentlichung nach Absatz **[**2**]** durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die Gläubiger ersetzen oder diese Mitteilung zusätzlich zur Veröffentlichung nach Absatz **[**2**]** vornehmen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.**]**

(**[**4**]**) *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit der oder den betreffenden Schuldverschreibung(en) an die Emissionsstelle geleitet werden. Solange Schuldverschreibungen durch eine Globalurkunde verbrieft sind, kann eine solche Mitteilung von einem Gläubiger an die Emissionsstelle über das Clearingsystem in der von der Emissionsstelle und dem Clearingsystem dafür vorgesehenen Weise erfolgen.

§ [16]
ANWENDBARES RECHT, ERFÜLLUNGSORT, GERICHTSSTAND, UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Emittentin und der Gläubiger bestimmen sich in jeder Hinsicht nach deutschem Recht. In Bezug auf die Rechte und Pflichten der **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial**

Services Japan Ltd. oder von Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen: Garantin,**]** **[**und der**]** Zahlstellen ist vereinbart worden, dass ebenfalls deutsches Recht anzuwenden ist.

(2) *Erfüllungsort.* Erfüllungsort ist Frankfurt am Main.

(3) *Gerichtsbarkeit.* Gerichtsstand für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Die Gläubiger können ihre Ansprüche jedoch auch vor Gerichten in jedem anderen Land, in dem Vermögen der Emittentin belegen ist, geltend machen. Die deutschen Gerichte sind zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Schuldverschreibungen. Die Emittentin unterwirft sich hiermit der Gerichtsbarkeit der nach diesem Absatz zuständigen Gerichte.

Bei von Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. oder Volkswagen Financial Services Australia Pty Limited begebenen Schuldverschreibungen einfügen:

[(4) *Ernennung von Zustellungsbevollmächtigten.* Für etwaige Rechtsstreitigkeiten oder sonstige Verfahren vor deutschen Gerichten, bestellt die Emittentin Volkswagen Financial Services Aktiengesellschaft, Gifhorner Straße 57, 38112 Braunschweig, Bundesrepublik Deutschland, zu ihrem Zustellungsbevollmächtigten.**]**

[(5)**]** *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen, der die Schuldverschreibungen über ein Clearingsystem hält, kann in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus den Schuldverschreibungen im eigenen Namen auf folgender Grundlage wahrnehmen: (i) Er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der betreffenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder der Verwahrbank des Clearingsystems bescheinigt hat, ohne dass eine Vorlage der Originalbelege oder der Globalurkunde erforderlich wäre. "**Depotbank**" im Sinne des Vorstehenden ist jedes Kreditinstitut oder jedes anerkannte Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben, und bei dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält; hierin eingeschlossen ist das Clearingsystem. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

§ [17]
SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.**]**

Falls die Anleihebedingungen in englischer Sprache mit

[Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist

einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:	bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.**]**
Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:	**[**Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**
Falls die Schuldverschreibungen insgesamt oder teilweise öffentlich in Deutschland angeboten oder in Deutschland an nicht-qualifizierte Anleger vertrieben werden und die Anleihebedingungen in englischer Sprache abgefasst sind, einfügen:	**[**Eine deutsche Übersetzung der Anleihebedingungen wird bei **[Name und Adresse der Zahlstelle in Deutschland einfügen]** in ihrer Eigenschaft als Paying Agent sowie bei der **[**Volkswagen Financial Services Aktiengesellschaft**]** **[**Volkswagen Leasing GmbH**]** (Abteilung Treasury/FH-FTK), Gifhorner Strasse 57, 38112 Braunschweig, Bundesrepublik Deutschland**]** zur kostenlosen Ausgabe bereitgehalten.**]**

Guarantee

(Non-binding translation)

by
Volkswagen Financial Services Aktiengesellschaft,
Braunschweig, Federal Republic of Germany (the "**Guarantor**"),
for the benefit of the holders (the "**Holders**") of notes (the "**Notes**")
issued by
Volkswagen Leasing GmbH, Braunschweig, Federal Republic of Germany,
Volkswagen Financial Services N.V., Amsterdam, The Netherlands,
Volkswagen Financial Services Japan Ltd., Tokyo, Japan or
Volkswagen Financial Services Australia Pty Limited (ABN 20 097 071 460), Sydney, Australia
(each an "**Issuer**")
under the EUR 50,000,000,000 Debt Issuance Programme (the "**Programme**").

The Guarantor hereby unconditionally and irrevocably guarantees to the Holder of each Note the due payment of all amounts payable as principal or interest, if any, on the respective Notes which were issued by the Issuer since 15 September 2022 in accordance with the respective Terms applicable to such Notes.

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

If the Guarantor should be required by law to deduct or withhold from any payment under this Guarantee any taxes, duties or governmental charges whatsoever, imposed or levied by or on behalf of the Federal Republic of Germany or any taxing authority therein, then, except as otherwise provided in Condition 8 of the Terms and Conditions of the Notes, the Guarantor shall pay such Additional Amounts as may be necessary in order that the net Amounts after such deduction or withholding shall equal the amounts of interest and principal that would have been payable if no such deduction or withholding had been made.

The Guarantor expressly guarantees the payment of principal of, and interest, if any, on, all Notes issued with reference to the Programme. The Guarantor further undertakes, as long as Notes under the Programme are outstanding, but only up to the time all amounts payable have been placed at the disposal of the Paying Agent, not to provide any security upon its assets for any other Bond Issue, including any guarantee or indemnity in respect thereof, without at the same time having the Holders of the aforesaid Notes share equally and rateably in such security. For the avoidance of doubt, this undertaking shall not apply to security provided in connection with asset backed securities issued by a Guarantor's subsidiary, or by a special purpose vehicle where a Guarantor's subsidiary is the originator of the underlying assets. For purposes of this Guarantee, "**Bond Issue**" shall mean an issue of debt securities which is, or is intended to be, or is capable of being, quoted, listed or dealt in on any stock exchange, over-the counter or other securities market.

This Guarantee and all undertakings contained herein constitute a contract for the benefit of the Holders from time to time as third party beneficiaries pursuant to § 328 paragraph 1 BGB (German Civil Code). They give rise to the right of each such Holder to require performance of the obligations undertaken herein directly from the Guarantor, and to enforce such obligations directly against the Guarantor.

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

Citibank N.A. (London branch), which accepted this Guarantee, in its capacity as Fiscal Agent does not act in a relationship of agency, trust, fiduciary or in any other similar capacity for the Holders.

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

If Notes provide that the provisions regarding Resolutions of Holders and the Common Representative apply to such Notes, such provisions shall be applicable *mutatis mutandis* also to this Guarantee.

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

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

This Guarantee is written in the German language and provided with an English language translation. Only the German text shall be controlling and binding.

Braunschweig, 15 September 2022

VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT

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

London, 15 September 2022

Citibank N.A. (London branch)

Garantie

der
Volkswagen Financial Services Aktiengesellschaft,
Braunschweig, Bundesrepublik Deutschland (die "**Garantin**"),
zugunsten der Schuldverschreibungsgläubiger (die "**Gläubiger**")
der von
Volkswagen Leasing GmbH, Braunschweig, Bundesrepublik Deutschland,
Volkswagen Financial Services N.V., Amsterdam, Niederlande,
Volkswagen Financial Services Japan Ltd., Tokio, Japan oder
Volkswagen Financial Services Australia Pty Limited (ABN 20 097 071 460), Sydney, Australien
(jeweils eine "**Emittentin**")
im Rahmen des EUR 50.000.000.000 Debt Issuance Programmes (das "**Programm**")
begebenen Schuldverschreibungen (die "**Schuldverschreibungen**").

Die Garantin gewährleistet hiermit den Gläubigern der Schuldverschreibungen unwiderruflich und unbedingt die ordnungsgemäße Zahlung der Beträge, die seit dem 15. September 2022 von der Emittentin nach Maßgabe der für die Schuldverschreibungen jeweils geltenden Bedingungen als Kapital oder Zinsen zahlbar sind.

Sinn und Zweck dieser Garantie ist es sicherzustellen, dass die Gläubiger unter allen tatsächlichen oder rechtlichen Umständen und ungeachtet der Wirksamkeit und Durchsetzbarkeit der Verpflichtungen der Emittentinnen (oder der gemäß für die jeweiligen Schuldverschreibungen geltenden Anleihebedingungen an ihre Stelle oder an die Stelle der Volkswagen Financial Services Aktiengesellschaft in ihrer Eigenschaft als Emittentin unter dem Programm getretenen Gesellschaft), die etwaigen als Kapital und Zinsen zahlbaren Beträge zu den in den für die jeweiligen Schuldverschreibungen geltenden Anleihebedingungen vorgesehenen Terminen erhalten.

Falls die Garantin kraft Gesetzes verpflichtet sein sollte, von einer Zahlung unter dieser Garantie Steuern, Abgaben oder behördliche Gebühren irgendwelcher Art, die durch oder für die Bundesrepublik Deutschland oder irgendeine dort zur Steuererhebung ermächtigte Stelle auferlegt oder erhoben werden, abzuziehen oder einzubehalten, dann wird die Garantin vorbehaltlich der Ausnahmen gemäß § 8 der Anleihebedingungen diejenigen zusätzlichen Beträge zahlen, die dazu erforderlich sind, dass der nach einem solchen Abzug oder Einbehalt verbleibende Nettobetrag denjenigen Beträgen entspricht, die ohne solchen Abzug oder Einbehalt zu zahlen gewesen wären.

Die Garantin gewährleistet ausdrücklich die Zahlung von Kapital und etwaigen Zinsen aller Schuldverschreibungen, die unter Bezugnahme auf das Programm begeben wurden. Die Garantin verpflichtet sich ferner, solange Schuldverschreibungen unter dem Programm ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle zahlbaren Beträge an Kapital und etwaigen Zinsen der Zahlstelle zur Verfügung gestellt worden sind, für andere Anleiheemissionen, einschließlich dafür übernommener Garantien und Gewährleistungen, keine Sicherheiten an ihrem Vermögen zu bestellen, ohne gleichzeitig und im gleichen Rang die Gläubiger der oben genannten Schuldverschreibungen an solchen Sicherheiten teilnehmen zu lassen. Zur Vermeidung etwaiger Zweifel: Die Verpflichtung gilt nicht in Bezug auf Sicherheiten, die in Zusammenhang mit von einer Tochtergesellschaft der Garantin begebenen asset-backed-securities (strukturierte Wertpapiere, die mit Vermögenswerten besichert sind) gestellt werden oder für asset-backed-securities, die von einer Zweckgesellschaft begeben werden, bei denen eine Tochtergesellschaft der Garantin die ursprüngliche Inhaberin der zugrunde liegenden Vermögenswerte ist. Im Sinne dieser Garantie ist eine "**Anleiheemission**" eine Emission von Schuldverschreibungen, die an einer Wertpapierbörse, im Freiverkehr oder einem anderen Wertpapiermarkt notiert, eingeführt oder gehandelt werden bzw. notiert, eingeführt oder gehandelt werden sollen oder können.

Diese Garantie und alle darin enthaltenen Vereinbarungen sind ein Vertrag zugunsten der Gläubiger als begünstigte Dritte gemäß § 328 Abs. 1 BGB. Sie begründen das Recht eines jeden Gläubigers, die Erfüllung der hierin eingegangenen Verpflichtungen unmittelbar von der Garantin zu fordern und diese Verpflichtungen unmittelbar gegenüber der Garantin durchzusetzen.

Ein Gläubiger kann im Falle der Nichterfüllung von Zahlungen auf die Schuldverschreibungen zur Durchsetzung dieser Garantie unmittelbar gegen die Garantin Klage erheben, ohne dass zunächst ein Verfahren gegen die jeweilige Emittentin eingeleitet werden müsste.

Citibank N.A. (London branch), die die hierin enthaltenen Vereinbarungen akzeptiert, handelt als Emissionsstelle nicht als Sicherheitenverwahrerin, Beauftragte oder Treuhänderin oder in einer ähnlichen Eigenschaft für die Gläubiger.

Die hierin verwendeten und nicht anders definierten Begriffe haben die ihnen in den Bedingungen zugewiesene Bedeutung. Sofern auf Schuldverschreibungen die Bestimmungen über Beschlüsse der Gläubiger oder den Gemeinsamen Vertreter der Gläubiger Anwendung finden, gelten diese Bestimmungen sinngemäß auch für diese Garantie.

Die Rechte und Pflichten aus dieser Garantie bestimmen sich in jeder Hinsicht nach deutschem Recht. Erfüllungsort und nicht-ausschließlicher Gerichtsstand ist Frankfurt am Main.

Jeder Gläubiger einer Schuldverschreibung kann in jedem Rechtsstreit gegen die Garantin und in jedem Rechtstreit, in dem er und die Garantin Partei sind, seine aus dieser Garantie hervorgehenden Rechte auf der Grundlage einer von einer vertretungsberechtigten Person der Emissionsstelle beglaubigten Kopie dieser Garantie ohne Vorlage des Originals im eigenen Namen wahrnehmen und durchsetzen.

Diese Garantie ist in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Allein der deutsche Text soll bindend und maßgeblich sein.

Braunschweig, 15. September 2022

VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT

Wir akzeptieren die Bestimmungen der vorstehenden Garantie ohne Obligo, Gewährleistung oder Rückgriff auf uns. 15. September 2022 Citibank N.A. (London branch)

[In case of Notes listed on the official list of the and admitted to trading on the regulated market of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (www.bourse.lu). In case of Notes listed and admitted to trading on any other stock exchange, or publicly offered in member states of the European Economic Area excluding the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website www.vwfs.com.]

[[MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**") [*consider to insert additional target market criteria*]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*consider any negative target market*] . Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.**]**[1]

[MiFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**") [*consider to insert additional target market criteria*]; EITHER[2] [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services]] OR[3] [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*consider to insert any negative target market*] . Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable**]**.]**]**[4]

[UK MiFIR Product Governance / Professional investors and ECPs target market - Solely for the purposes of [the/each] manufacturer['s/s'] product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"), [*consider to insert additional target market criteria*] and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate [*consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels**].]**[5]

[UK MiFIR Product Governance / Retail investors, Professional investors and ECPs target market - Solely for the purposes of [the/each] manufacturer['s/s'] product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of English law but virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") ,and professional clients as defined in Regulation (EU) No 600/2014 as amended and as it forms part of English law by virtue EUWA ("**UK MiFIR**") [*consider to insert additional target market criteria*]; EITHER[6] [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] OR[7] [(ii) all channels for distribution to eligible

[1] Include this product governance legend in case of the "ICMA 1" (professional and eligible counterparties only) target market approach.

[2] Include for notes that are not complex pursuant to the guidelines on complex debt instruments and structured deposits (ESMA/2015/1787) (the "ESMA Guidelines").

[3] Include for notes that are ESMA complex pursuant to the ESMA Guidelines. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability and appropriateness will be necessary. In addition, if the Notes constitute "complex" products, pure execution services to retail clients are not permitted without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

[4] Include this product governance legend in case of the "ICMA 2" (retail) target market approach.

[5] Include this product governance legend in case of the "ICMA 1" (professional and eligible counterparties only) target market approach.

[6] Include for notes that are not complex pursuant to the guidelines on complex debt instruments and structured deposits (ESMA/2015/1787) (the "ESMA Guidelines").

[7] Include for notes that are ESMA complex pursuant to the ESMA Guidelines. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability and appropriateness will be necessary. In addition, if the Notes

counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,][and] portfolio management[,][and] [non-advised sales] [and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]] [*consider to insert any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]**.]**[8]

[*insert other target market***]**

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.[9]**]**

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the Financial Services and Markets Act 2000, as amended or superseded ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive 2016/97/EU, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of English law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as amended and as it forms part of English law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of English law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the may be unlawful under the UK PRIIPs Regulation.**]**[10]

FORM OF FINAL TERMS
MUSTER – ENDGÜLTIGE BEDINGUNGEN

[Date]
[*Datum*]

Final Terms
Endgültige Bedingungen

[Volkswagen Financial Services Aktiengesellschaft**] [**Volkswagen Leasing GmbH**]**
[Volkswagen Financial Services N.V.**] [**Volkswagen Financial Services Japan Ltd.**]**
[Volkswagen Financial Services Australia Pty Limited (ABN 20 097 071 460)**]**

constitute "complex" products, pure execution services to retail clients are not permitted without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

[8] Include this product governance legend in case of the "ICMA 2" (retail) target market approach.

[9] "Prohibition of Sales to EEA Retail Investors" only applies if the Notes may constitute "packaged" products and no key information document ("KID") will be prepared.

[10] "Prohibition of Sales to UK Retail Investors" only applies if the Notes may constitute "packaged" products and no key information document ("KID") will be prepared.

[Title of relevant Series of Notes**]**
[*Bezeichnung der betreffenden Serie der Schuldverschreibungen***]**

issued pursuant to the
begeben aufgrund des

EUR 50,000,000,000
Debt Issuance Programme

of
der

Volkswagen Financial Services Aktiengesellschaft
as Issuer and/or Guarantor
als Emittentin und/oder Garantin

Volkswagen Leasing GmbH
Volkswagen Financial Services N.V.
Volkswagen Financial Services Japan Ltd.
Volkswagen Financial Services Australia Pty Limited (ABN 20 097 071 460)
as Issuer
als Emittentin

dated 15 September 2022
vom 15 September 2022

Issue Price: **[ ]** per cent.
Ausgabepreis: **[ ]***%´*

Issue Date: **[ ]**[11]
Tag der Begebung: **[ ]**

Series No: **[ ]**
Serien Nr.: **[ ]**

Important Notice
These Final Terms have been prepared for the purpose of Article 8 (1) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, and must be read in conjunction with the Prospectus pertaining to the Euro 50,000,000,000 Debt Issuance Programme of Volkswagen Financial Services Aktiengesellschaft, Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. and Volkswagen Financial Services Australia Pty Limited dated 15 September 2022 (the "**Prospectus**") **[**and the supplement(s) thereto dated **[•]]**. The Prospectus and any supplement thereto are available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of Volkswagen Financial Services (www.vwfs.com) and copies may be obtained free of charge from Volkswagen Financial Services Aktiengesellschaft, Gifhorner Straße 57, 38112 Braunschweig, Federal Republic of Germany. Full information is only available on the basis of the combination of the Prospectus, any supplement and these Final Terms.

Wichtiger Hinweis
*Diese Endgültigen Bedingungen wurden für die Zwecke des Artikels 8 Absatz 1 der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017, in der jeweils gültigen Fassung abgefasst und sind in Verbindung mit dem Prospekt zu dem EUR 50.000.000.000 Debt Issuance Programme der Volkswagen Financial Services Aktiengesellschaft, Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. und Volkswagen Financial Services Australia Pty Limited vom 15. September 2022 (der "**Prospekt**") **[**und dem(den) Nachtrag(Nachträgen) dazu vom **[**[●]**]]** zu lesen. Der Prospekt sowie etwaige Nachträge dazu können in elektronischer Form auf der Internetseite der Luxemburger Börse (www.bourse.lu) und der Internetseite der Volkswagen Financial Services (www.vwfs.com). Kopien des*

[11] 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.

Prospekts sind gebührenfrei bei der Volkswagen Financial Services Aktiengesellschaft, Gifhorner Straße 57, 38112 Braunschweig, Bundesrepublik Deutschland erhältlich. Um sämtliche Angaben zu erhalten, sind die Endgültigen Bedingungen, der Prospekt und etwaige Nachträge im Zusammenhang zu lesen.

[A summary of the individual issue of the Notes is annexed to these Final Terms.**]**[12]
[*Eine Zusammenfassung der einzelnen Emission der Schuldverschreibungen ist diesen Endgültigen Bedingungen beigefügt.***]**

[In the case of an increase of a Series of Notes insert:
These Final Terms must be read in conjunction with the Prospectus, save in respect of the Terms and Conditions which are extracted from the base prospectus dated **[**12 June 2013, as supplemented by the supplement dated 28 November 2013**][**12 June 2014**][**11 June 2015**][**5 August 2016**][**28 June 2017**][**26 June 2018**] [**6 June 2019**] [**17 June 2020**] [**24 June 2021**]** (the "**First Prospectus**"), which have been incorporated by reference into this Prospectus **[**and which are attached hereto**]**.**]**
[Im Falle einer Aufstockung einer Serie von Schuldverschreibungen einfügen:
Diese Endgültigen Bedingungen sind in Verbindung mit dem Prospekt zu lesen, mit Ausnahme der Anleihebedingungen, die dem Basisprospekt vom ***[****12. Juni 2013, wie nachgetragen durch den Nachtrag vom 28. November 2013****][****12. Juni 2014****][****11. Juni 2015****][****5. August 2016****][****28. Juni 2017****][****26. Juni 2018****][****6. Juni 2019****][**17. Juni 2020**] [**24. Juni 2021**]** *(der "****Erste Prospekt****") entnommen wurden, und die per Verweis in den Prospekt einbezogen wurden* **[***und als Anhang beigefügt sind***]**.**]**

Terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions, as set out in the Prospectus (the "**Terms and Conditions**").
*Begriffe, die in den im Prospekt enthaltenen Anleihebedingungen (die "****Anleihebedingungen****") definiert sind, haben, falls die Endgültigen Bedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

The Terms and Conditions shall be completed and specified by the information contained in Part I of these Final Terms. **[In the case of Replication Conditions insert:** The completed and specified provisions of the **[**relevant Option **[**I**] [**II**] [**III**]** of the Terms and Conditions of the Notes**] [In the case of an increase of a Series of Notes insert:** contained in the First Prospectus**] [**(Replication Conditions)**]] [in the case of Reference Conditions insert:** The **[**relevant Option **[**I**] [**II**] [**III**]** of the Terms and Conditions of the Notes **[In the case of an increase of a Series of Notes insert:** of the Notes contained in the First Prospectus**]]**, completed and specified by, and to be read together with, Part I. of these Final Terms **[**(Reference Conditions)**]]** represent the conditions applicable to the relevant Series of Notes (the "**Conditions**"). If and to the extent the Conditions deviate from the Terms and Conditions, the Conditions shall prevail. If and to the extent the Conditions deviate from other terms contained in this document, the Conditions shall prevail.
Die Anleihebedingungen werden durch die Angaben in Teil I. dieser Endgültigen Bedingungen vervollständigt und spezifiziert. **[***Im Falle von Konsolidierten Bedingungen einfügen:** Die vervollständigten und spezifizierten Bestimmungen der maßgeblichen* **[***Option* **[***I***] [***II***] [***III***]** *der* **[***Im Falle einer Aufstockung einer Serie von Schuldverschreibungen einfügen:** im Ersten Prospekt enthaltenen***]]** *Anleihebedingungen der Schuldverschreibungen* **[***(Konsolidierte Bedingungen)***]] [***im Falle von Verweis-Bedingungen einfügen:** Die* **[**maßgebliche *Option* **[***I***] [***II***] [***III***]** *der* **[***Im Falle einer Aufstockung einer Serie von Schuldverschreibungen einfügen:** im Ersten Prospekt enthaltenen***]** *Anleihebedingungen der Schuldverschreibungen***]***, vervollständigt und spezifiziert durch und in Verbindung mit Teil I dieser Endgültigen Bedingungen* **[***(Verweis-Bedingungen)***]]** *stellen für die betreffende Serie von Schuldverschreibungen die Bedingungen der Schuldverschreibungen dar (die "****Bedingungen****"). Sofern und soweit die Anleihebedingungen von den Bedingungen abweichen, sind die Bedingungen maßgeblich. Sofern und soweit die Bedingungen von den übrigen Angaben in diesem Dokument abweichen, sind die Bedingungen maßgeblich.*

[12] Not applicable in case of Notes with a Specified Denomination of at least EUR 100,000.
Nicht anwendbar bei Schuldverschreibungen mit einer Festgelegten Stückelung von mindestens EUR 100.000.

Part I.: CONDITIONS
Teil I.: BEDINGUNGEN

[1. In the case the options applicable to the relevant Series of Notes are to be determined by replicating the relevant provisions set forth in the Prospectus as Option I, II, III respectively, and completing the relevant placeholders ("Replication Conditions"), insert:[13]
1. Falls die für die betreffende Serie von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Prospekt als Option I, II, III aufgeführten Angaben bestimmt und die betreffenden Leerstellen vervollständigt werden ("Konsolidierte Bedingungen"), einfügen:

The Conditions applicable to the Notes **[**and the **[**German**][**English**]** language translation thereof**]**, are as set out below.
*Die für die Schuldverschreibungen geltenden Bedingungen **[**sowie die **[**deutschsprachige**][**englischsprachige**]** Übersetzung**]** sind wie nachfolgend aufgeführt.*

[replicate the relevant provisions of the applicable Option of Terms and Conditions and complete relevant placeholders]
[*hier die betreffenden Bestimmungen der anwendbaren Option der Anleihebedingungen wiederholen und betreffende Leerstellen vervollständigen*]]

[2. In the case the options applicable to the relevant Series of Notes are to be determined by referring to the relevant provisions set forth in the Prospectus as Option I, II or III, including certain further options contained therein, respectively ("Reference Conditions"), insert:
2. Falls die für die betreffende Serie von Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden im Prospekt als Option I, II oder III aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden ("Verweis Bedingungen"), einfügen:

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions **[**that apply to **[**zero coupon**]** **[**Notes**]** **[**with **[**fixed**]** **[**to**]** **[**floating**]** **[**fixed reset**]** interest rates**]** set forth in the **[In the case of an increase of a Series of Notes insert:** First**]** Prospectus as **[**Option I**]** **[**Option II**]** **[**Option III**]]**. Capitalised Terms shall have the meanings specified in the set of Terms and Conditions.
*Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Anleihebedingungen**[**, der auf **[**Nullkupon**]** **[**Schuldverschreibungen**]** **[**mit **[**fester**]** **[**zu**]** **[**variabler**]** **[**fester Reset-**]** Verzinsung**]** Anwendung findet zu lesen, der als **[**Option I**]** **[**Option II**]** **[**Option III**]** im **[Im Falle einer Aufstockung einer Serie von Schuldverschreibungen einfügen:** Ersten**]** Prospekt enthalten ist**]**. Begriffe, die in dem Satz der Anleihebedingungen definiert sind, haben die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

All references in this part of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.
Bezugnahmen in diesem Teil der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Anleihebedingungen.

All provisions in the Terms and Conditions corresponding to items in the Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the terms and conditions applicable to the Notes.
Sämtliche Bestimmungen der Anleihebedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen und die weder angekreuzt noch ausgefüllt werden oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Anleihebedingungen gestrichen. **]**

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[13] To be determined in consultation with the Issuer. It is anticipated that this type of documenting the Conditions will be required where the Notes are to be publicly offered, in whole or in part, or to be initially distributed, in whole or in part, to non-qualified investors. Delete all references to 2. Part I of the Final Terms including numbered paragraphs and subparagraphs of the Terms and Conditions.
In Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, dass diese Form der Dokumentation der Bedingungen erforderlich ist, wenn die Schuldverschreibungen insgesamt oder teilweise anfänglich an nicht qualifizierte Anleger verkauft oder öffentlich angeboten werden. Alle Bezugnahmen auf 2. Teil I der Endgültigen Bedingungen einschließlich der Paragraphen und Absätze der Anleihebedingungen entfernen.

[Option I. Notes with fixed interest rates
Option I. Schuldverschreibungen mit fester Verzinsung

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)

Currency and Denomination[14]
Währung und Stückelung

Specified Currency *Festgelegte Währung*	**[ ]**
Aggregate Principal Amount *Gesamtnennbetrag*	**[ ]**
Specified Denomination *Festgelegte Stückelung*	**[ ]**
Number of Notes to be issued in the Specified Denomination *Anzahl der in der Festgelegten Stückelung auszugebenden Schuldverschreibungen*	**[ ]**

Global Note
Globalurkunde

☐ Permanent Global Note
Dauerglobalurkunde

☐ Temporary Global Note exchangeable for Permanent Global Note
Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde

Form of Global Note[15]
Form der Globalurkunde

☐ Classical Global Note (CGN)
Classical global note (CGN)

☐ New Global Note (NGN)
New global note (NGN)

Clearing System
Clearingsystem

☐ Clearstream Banking AG
Mergenthalerallee 61
65760 Eschborn
Federal Republic of Germany

☐ Clearstream Banking, S.A.
42 Avenue JF Kennedy
1855 Luxembourg
Grand Duchy of Luxembourg

☐ Euroclear Bank SA/NV
1 Boulevard du Roi Albert II
1210 Brussels

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[14] In case of Notes, issued by Volkswagen Financial Services Aktiengesellschaft, Volkswagen Financial Services N.V. or Volkswagen Financial Services Australia Pty Limited, the Specified Denomination of the Notes will be, if in euro, at least EUR 1,000, and if in any currency other than euro, an amount in such other currency nearly equivalent to EUR 1,000 at the time of the issue of the Notes. In case of Notes issued by Volkswagen Leasing GmbH or Volkswagen Financial Services Japan Ltd., the Specified Denomination of the Notes will be, if in euro, at least EUR 100,000 and, if in any currency other than euro, an amount in such other currency nearly equivalent to EUR 100,000 at the time of the issue of Notes.
Die Festgelegte Stückelung der Schuldverschreibungen beträgt im Falle von Schuldverschreibungen, die von der Volkswagen Financial Services Aktiengesellschaft, der Volkswagen Financial Services N.V. oder der Volkswagen Financial Services Australia Pty Limited begeben werden, mindestens EUR 1.000, bzw. falls die Schuldverschreibungen in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen annähernd dem Gegenwert von EUR 1.000 entspricht. Im Fall von Schuldverschreibungen, die von der Volkswagen Leasing GmbH oder der Volkswagen Financial Services Japan Ltd. begeben werden, beträgt die Festgelegte Stückelung mindestens EUR 100.000, bzw., wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen annähernd dem Gegenwert von EUR 100.000 entspricht.

[15] Complete if the Notes are to be kept in custody by a common safekeeper on behalf of the ICSDs.
Auszufüllen, falls die Schuldverschreibungen bei einem common safekeeper im Namen der ICSDs gehalten werden sollen.

Belgium

☐ Other – specify **[ ]**
Sonstige (angeben)

INTEREST (§ 3)
ZINSEN (§ 3)

☐ **Fixed Rate Notes other than Zero Coupon Notes**
Festverzinsliche Schuldverschreibungen außer Nullkupon-Schuldverschreibungen

Fixed Interest Rate and Interest Payment Dates
Festzinssatz und Zinszahlungstage

Fixed Interest Rate *Festzinssatz*	**[ ]** per cent. *per annum* **[ ]** *% per annum*
	[from (and including) **[ ]** to **[ ]** (but excluding)**]** **[***vom (einschließlich)* **[ ]** *bis* **[ ]** *(ausschließlich)***]**
Interest Commencement Date *Verzinsungsbeginn*	**[ ]**
Fixed Interest Date(s) *Festzinstermin(e)*	**[ ]**
First Interest Payment Date *Erster Zinszahlungstag*	**[ ]**
Initial Broken Amount *Anfänglicher Bruchteilzinsbetrag*	**[ ]**
Fixed Interest Date preceding the Maturity Date *Festzinstermin, der dem Fälligkeitstag vorangeht*	**[ ]**
Final Broken Amount *Abschließender Bruchteilzinsbetrag*	**[ ]**
Determination Date(s)[16] *Feststellungstermin(e)*	**[ ]** in each year **[ ]** *in jedem Jahr*

☐ **Zero Coupon Notes**
Nullkupon-Schuldverschreibungen

Accrual of Interest
Auflaufende Zinsen

Amortisation Yield **[ ]**
Emissionsrendite

Business Day Convention
Geschäftstagskonvention

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

☐ Following Business Day Convention
Folgender-Geschäftstag-Konvention

☐ Preceding Business Day Convention

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[16] Insert regular interest dates ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant if the Day Count Fraction is Actual/Actual (ICMA).
Einzusetzen sind die festen Zinstermine, wobei im Falle eines langen oder kurzen ersten oder letzten Kupons der Tag der Begebung bzw. der Fälligkeitstag nicht zu berücksichtigen sind. N.B. nur einschlägig, falls der Zinstagequotient Actual/Actual (ICMA) anwendbar ist.

Vorangegangener-Geschäftstag-Konvention

[Adjustment *Anpassung*	[Yes/No] [*Ja/Nein*]]

Day Count Fraction
Zinstagequotient

☐ Actual/Actual (ISDA)

☐ Actual/Actual (ICMA)

[Deemed Interest Commencement Date**]** **[***Fiktiver Verzinsungsbeginn***]**	**[ ]**
[Deemed Interest Payment Date(s)**]** **[***Fiktive(r) Zinszahlungstag(e)***]**	**[ ]**

☐ Actual/365 (Fixed)

☐ Actual/360

☐ 30/360 or 360/360 (Bond Basis)

☐ 30E/360 (Eurobond Basis)

REDEMPTION (§ 4, § 5)
RÜCKZAHLUNG (§ 4, § 5)

Redemption
Rückzahlung

Maturity Date *Fälligkeitstag*	**[ ]**
Redemption Amount (per Specified Denomination)[17] *Rückzahlungsbetrag (pro Festgelegter Stückelung)*	**[insert percentage or total amount]** **[*prozentualen oder absoluten Betrag angeben*]**

Early Redemption
Vorzeitige Rückzahlung

Early Redemption at the Option of the Issuer ***Vorzeitige Rückzahlung nach Wahl der Emittentin***	**[**Yes/No**]** **[***Ja/Nein***]**
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 to Holders[18] *Mindestkündigungsfrist*	**[ ]**
Maximum Notice to Holders	**[ ]**

[17] The Redemption Amount shall at least be equal to the nominal value.
Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.
[18] Euroclear and Clearstream require a minimum notice period of 5 business days.
Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von 5 Geschäftstagen.

Höchstkündigungsfrist

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

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

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

Minimum Notice to Issuer[19] **[ ]** days
Mindestkündigungsfrist **[ ]** *Tage*

Maximum Notice to Issuer (not more than 60 days) **[ ]** days
Höchstkündigungsfrist (nicht mehr als 60 Tage) **[ ]** *Tage*

Early Redemption Amount
Vorzeitiger Rückzahlungsbetrag

☐ **Fixed Rate Notes other than Zero Coupon Notes**
Festverzinsliche Schuldverschreibungen außer Nullkupon-Schuldverschreibungen

Redemption Amount **[**Yes/No**]**
Rückzahlungsbetrag **[***Ja/Nein***]**

Other Early Redemption Amount **[**set forth details in full here**]**
Anderer Vorzeitiger Rückzahlungsbetrag **[***Einzelheiten einfügen***]**

☐ **Zero Coupon Notes**
Nullkupon-Schuldverschreibungen

Reference Price **[ ]**
Referenzpreis

PAYMENTS (§ 6)
ZAHLUNGEN (§ 6)

Payment Business Day
Zahlungstag

☐ Relevant Financial Centres **[**specify all**]**
Maßgebliche Finanzzentren **[***alle angeben***]**

☐ TARGET
TARGET

ISSUING AGENT, **PAYING AGENT[S]**
AND CALCULATION AGENT (§ 7)
DIE EMISSIONSSTELLE, DIE ZAHLSTELLE[N]
UND DIE BERECHNUNGSSTELLE (§ 7)

☐ Additional Paying Agent(s)/specified office(s) **[ ]**
Zahlstelle(n)/bezeichnete Geschäftsstelle(n)

Calculation Agent
Berechnungsstelle

☐ Issuing Agent
Issuing Agent

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[19] Euroclear and Clearstream require a minimum notice period of 15 business days.
Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von 15 Geschäftstagen.

☐ Other **[**specify office**]**
Sonstige **[***Geschäftsstelle angeben***]**

Required location of Calculation Agent (specify) **[**Yes (specify)/No**]**
Vorgeschriebener Ort für Berechnungsstelle (angeben) **[***Ja (angeben)/Nein***]**

RESOLUTIONS OF HOLDERS; COMMON REPRESENTATIVE (§ [12])[20]
BESCHLÜSSE DER GLÄUBIGER; GEMEINSAMER VERTRETER (§ [12])

Common Representative
Gemeinsamer Vertreter

☐ No Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative by majority resolution
Es wird kein Gemeinsamer Vertreter in den Anleihebedingungen bestellt, die Gläubiger können aber einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen

☐ Common Representative is appointed in the Terms and Conditions (specify) **[ ]**
Gemeinsamer Vertreter wird in den Anleihebedingungen bestellt (angeben)

Further duties and powers of the Common Representative and provision on liability (specify, if any) **[ ]**
Weitere Aufgaben und Befugnisse sowie Bestimmung zur Haftung des Gemeinsamen Vertreters (angeben, falls vorhanden)

NOTICES (§ [15])
MITTEILUNGEN (§ [15])

Place and medium of publication
Ort und Medium der Bekanntmachung

❑ Federal Gazette[21]
Bundesanzeiger

❑ Luxembourg (Tageblatt)[22]
Luxemburg (Tageblatt)

❑ Luxembourg (Luxemburger Wort)[16]
Luxemburg (Luxemburger Wort)

❑ Other newspaper (specify)[16] **[ ]**
Sonstige Zeitung (angeben)

❑ Website of the stock exchange **[**www.bourse.lu**][**other – specify**]**
Website der Börse ***[****www.bourse.lu****][****andere – angeben****]***

❑ Clearing System
Clearing System

LANGUAGE (§ [17])
SPRACHE (§ [17])

Language of Conditions[23]

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[20] If not applicable, delete this paragraph.
Falls nicht anwendbar, entfällt dieser Absatz.

[21] Only applicable where the home member state of the relevant Issuer is Germany.
Nur anwendbar, wenn Deutschland der Herkunftsstaat der maßgeblichen Emittentin ist.

[22] Only applicable where such publication is legally required.
Nur anwendbar, falls eine solche Veröffentlichung aufgrund gesetzlicher Bestimmungen vorzunehmen ist.

[23] To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany, or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer or distribution to non- qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the office of Volkswagen Financial Services Aktiengesellschaft.

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)

In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen maßgeblich sein wird, die insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Geschäftsstelle der Volkswagen Financial Services Aktiengesellschaft erhältlich sein.

[Option II. Notes with floating interest rates
Option II. Schuldverschreibungen mit variabler Verzinsung

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)

Currency and Denomination[24]
Währung und Stückelung

Specified Currency *Festgelegte Währung*	**[ ]**
Aggregate Principal Amount *Gesamtnennbetrag*	**[ ]**
Specified Denomination *Festgelegte Stückelung*	**[ ]**
Number of Notes to be issued in the Specified Denomination *Anzahl der in der Festgelegten Stückelung auszugebenden Schuldverschreibungen*	**[ ]**

Global Note
Globalurkunde

☐ Permanent Global Note
Dauerglobalurkunde

☐ Temporary Global Note exchangeable for Permanent Global Note
Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde

Form of Global Note[25]
Form der Globalurkunde

☐ Classical Global Note (CGN)
Classical global note (CGN)

☐ New Global Note (NGN)
New global note (NGN)

Clearing System
Clearingsystem

☐ Clearstream Banking AG
Mergenthalerallee 61
65760 Eschborn
Federal Republic of Germany

☐ Clearstream Banking, S.A.
42 Avenue JF Kennedy
1855 Luxembourg
Grand Duchy of Luxembourg

☐ Euroclear Bank SA/NV
1 Boulevard du Roi Albert II

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[24] In case of Notes, issued by Volkswagen Financial Services Aktiengesellschaft, Volkswagen Financial Services N.V. or Volkswagen Financial Services Australia Pty Limited, the Specified Denomination of the Notes will be, if in euro, at least EUR 1,000, and if in any currency other than euro, an amount in such other currency nearly equivalent to EUR 1,000 at the time of the issue of the Notes. In case of Notes issued by Volkswagen Leasing GmbH or Volkswagen Financial Services Japan Ltd., the Specified Denomination of the Notes will be, if in euro, at least EUR 100,000 and, if in any currency other than euro, an amount in such other currency nearly equivalent to EUR 100,000 at the time of the issue of Notes.
Die Festgelegte Stückelung der Schuldverschreibungen beträgt im Falle von Schuldverschreibungen, die von der Volkswagen Financial Services Aktiengesellschaft, der Volkswagen Financial Services N.V. oder der Volkswagen Financial Services Australia Pty Limited begeben werden, mindestens EUR 1.000, bzw. falls die Schuldverschreibungen in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen annähernd dem Gegenwert von EUR 1.000 entspricht. Im Fall von Schuldverschreibungen, die von der Volkswagen Leasing GmbH oder der Volkswagen Financial Services Japan Ltd. begeben werden, beträgt die Festgelegte Stückelung mindesten EUR 100.000, bzw., wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen annähernd dem Gegenwert von EUR 100.000 entspricht.

[25] Complete if the Notes are to be kept in custody by a common safekeeper on behalf of the ICSDs.
Auszufüllen, falls die Schuldverschreibungen bei einem common safekeeper im Namen der ICSDs gehalten werden sollen.

1210 Brussels
Belgium

☐ Other (specify) **[ ]**
Sonstige (angeben)

INTEREST (§ 3)
ZINSEN (§ 3)

Interest Payment Dates
Zinszahlungstage

Interest Commencement Date **[ ]**
Verzinsungsbeginn

Specified Interest Payment Dates **[ ]**
Festgelegte Zinszahlungstage

Specified Interest Period(s) **[ ] [**weeks/months/other – specify**]**
Festgelegte Zinsperiode(n) **[ ] [***Wochen/Monate/andere – angeben***]**

Business Day Convention
Geschäftstagskonvention

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

☐ FRN Convention (specify period(s)) **[ ] [**months/other – specify**]**
FRN Konvention (Zeitraum angeben) **[ ] [***Monate/andere – angeben***]**

☐ Following Business Day Convention
Folgender-Geschäftstag-Konvention

☐ Preceding Business Day Convention
Vorangegangener-Geschäftstag-Konvention

Adjustment **[**Yes/No**]**
Anpassung **[***Ja/Nein***]**

Business Day
Geschäftstag

☐ Relevant Financial Centres **[**specify all**]**
Maßgebliche Finanzzentren **[***alle angeben***]**

☐ TARGET
TARGET

Rate of Interest
Zinssatz

☐ EURIBOR (11.00 a.m. Brussels time/TARGET Business Day/
Interbank Market in the Euro-Zone)
*EURIBOR (11.00 Uhr Brüsseler Ortszeit/TARGET Geschäftstag/
Interbankenmarkt in der Euro-Zone)*

Screen page **[ ]**
Bildschirmseite

☐ other reference rate (relevant time / location for relevant time /
relevant Interbank Market / rounding provision) **[**specify**]**
*Anderer Referenzsatz (relevante Ortszeit / Ort für relevante Ortszeit /
relevanter Interbankenmarkt /Rundungsregelung)* **[***angeben***]**

Screen page **[ ]**
Bildschirmseite

Business Day *Geschäftstag*	**[**financial center**]** **[***Finanzzentrum***]**
☐ SONIA *SONIA*	
Screen page *Bildschirmseite*	**[ ]**
Observation Method *Beobachtungsmethode*	**[**Lag**][**Shift**]** **[***Lag***][***Shift***]**
Observation Look-Back Period *Beobachtungs-Rückblickzeitraum*	**[ ]** **[ ]**
☐ €STR *€STR*	
Observation Method *Beobachtungsmethode*	**[**Lag**][**Shift**]** **[***Lag***][***Shift***]**
Observation Look-Back Period *Beobachtungs-Rückblickzeitraum*	**[ ]** **[ ]**
☐ SOFR *SOFR*	
Observation Method *Beobachtungsmethode*	**[**Lag**][**Shift**]** **[**Lag**][**Shift**]**
Observation Look-Back Period *Beobachtungs-Rückblickzeitraum*	**[ ]** **[ ]**
☐ SWESTR *SWESTR*	
Observation Method *Beobachtungsmethode*	**[**Lag**][**Shift**]** **[***Lag***][***Shift***]**
Observation Look-Back Period *Beobachtungs-Rückblickzeitraum*	**[ ]** **[ ]**
Margin *Marge*	**[ ]** per cent. *per annum* **[ ]***% per annum*
☐ plus *plus*	
☐ minus *minus*	
Interest Determination Date *Zinsfestlegungstag*	
☐ second Business Day prior to commencement of Interest Period *zweiter Geschäftstag vor Beginn der jeweiligen Zinsperiode*	
☐ other (specify) *sonstige (angeben)*	**[ ]**
Reference Banks (if other than as specified in § 3(2)) (specify) *Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)*	**[ ]**

Minimum and Maximum Rate of Interest

Mindest- und Höchstzinssatz

☐ Minimum Rate of Interest *Mindestzinssatz*	**[ ]** per cent. *per annum* **[ ]***% per annum*
☐ Maximum Rate of Interest *Höchstzinssatz*	**[ ]** per cent. *per annum* **[ ]***% per annum*

Day Count Fraction
Zinstagequotient

☐ Actual/Actual (ISDA)

☐ Actual/Actual (ICMA)

[Deemed Interest Commencement Date**]** **[***Fiktiver Verzinsungsbeginn***]**	**[ ]**
[Deemed Interest Payment Date(s)**]** **[***Fiktive(r) Zinszahlungstag(e)***]**	**[ ]**

☐ Actual/365 (Fixed)

☐ Actual/360

☐ 30/360 or 360/360 (Bond Basis)

☐ 30E/360 (Eurobond Basis)

REDEMPTION (§ 4, § 5)
RÜCKZAHLUNG (§ 4, § 5)

Redemption
Rückzahlung

Redemption Month *Rückzahlungsmonat*	**[ ]**
Redemption Amount (per Specified Denomination)[26] *Rückzahlungsbetrag (pro Festgelegter Stückelung)*	**[insert percentage or total amount]** **[*prozentualen oder absoluten Betrag angeben*]**

Early Redemption
Vorzeitige Rückzahlung

Early Redemption for reason of an Index Cessation Event ***Vorzeitige Rückzahlung aufgrund eines Index-Einstellungsereignisses***	**[**Yes/No**]** **[***Ja/Nein***]**
Early Redemption at the Option of the Issuer ***Vorzeitige Rückzahlung nach Wahl der Emittentin***	**[**Yes/No**]** **[***Ja/Nein***]**
Minimum Redemption Amount *Mindestrückzahlungsbetrag*	**[ ]**
Higher Redemption Amount *Höherer Rückzahlungsbetrag*	**[ ]**
Call Redemption Date(s) *Wahlrückzahlungstag(e) (Call)*	**[ ]**
Call Redemption Amount(s) *Wahlrückzahlungsbetrag/-beträge (Call)*	**[ ]**

[26] The Redemption Amount shall at least be equal to the nominal value.
Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.

Minimum Notice to Holders[27] *Mindestkündigungsfrist*	**[ ]**
Maximum Notice to Holders *Höchstkündigungsfrist*	**[ ]**
Early Redemption at the Option of a Holder ***Vorzeitige Rückzahlung nach Wahl des Gläubigers***	**[**Yes/No**]** **[***Ja/Nein***]**
Put Redemption Date(s) *Wahlrückzahlungstag(e) (Put)*	**[ ]**
Put Redemption Amount(s) *Wahlrückzahlungsbetrag/-beträge (Put)*	**[ ]**
Minimum Notice to Issuer[28] *Mindestkündigungsfrist*	**[ ]** days **[ ]** *Tage*
Maximum Notice to Issuer (not more than 60 days) *Höchstkündigungsfrist (nicht mehr als 60 Tage)*	**[ ]** days **[ ]** *Tage*

Early Redemption Amount
Vorzeitiger Rückzahlungsbetrag

Redemption Amount *Rückzahlungsbetrag*	**[**Yes/No**]** **[***Ja/Nein***]**
Other Early Redemption Amount *Anderer Vorzeitiger Rückzahlungsbetrag*	**[**set forth details in full here**]** **[***Einzelheiten einfügen***]**

PAYMENTS (§ 6)
ZAHLUNGEN (§ 6)

Payment Business Day
Zahlungstag

☐ Relevant Financial Centres *Maßgebliche Finanzzentren*	**[**specify all**]** **[***alle angeben***]**
☐ TARGET *TARGET*	

ISSUING AGENT, **PAYING AGENT[S]**
AND CALCULATION AGENT (§ 7)
DIE EMISSIONSSTELLE, DIE ZAHLSTELLE[N]
UND DIE BERECHNUNGSSTELLE (§ 7)

☐ Additional Paying Agent(s)/specified office(s) *Zahlstelle(n)/bezeichnete Geschäftsstelle(n)*	**[ ]**
Calculation Agent *Berechnungsstelle*	
☐ Issuing Agent *Issuing Agent*	
☐ Other *Sonstige*	**[**specify office**]** **[***Geschäftsstelle angeben***]**
Required location of Calculation Agent (specify)	**[**Yes (specify)/No**]**

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[27] Euroclear and Clearstream require a minimum notice period of 5 business days.
Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von 5 Geschäftstagen.

[28] Euroclear and Clearstream require a minimum notice period of 15 business days.
Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von 15 Geschäftstagen.

Vorgeschriebener Ort für Berechnungsstelle (angeben) **[***Ja (angeben)/Nein***]**

RESOLUTIONS OF HOLDERS; COMMON REPRESENTATIVE (§ [12])[29]
BESCHLÜSSE DER GLÄUBIGER; GEMEINSAMER VERTRETER (§ [12])

Common Representative
Gemeinsamer Vertreter

☐ No Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative by majority resolution
Es wird kein Gemeinsamer Vertreter in den Anleihebedingungen bestellt, die Gläubiger können aber einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen

☐ Common Representative is appointed in the Terms and Conditions (specify) **[ ]**
Gemeinsamer Vertreter wird in den Anleihebedingungen bestellt (angeben)

Further duties and powers of the Common Representative and provision on liability (specify, if any) **[ ]**
Weitere Aufgaben und Befugnisse sowie Bestimmung zur Haftung des Gemeinsamen Vertreters (angeben, falls vorhanden)

NOTICES (§ [15])
MITTEILUNGEN (§ [15])

Place and medium of publication
Ort und Medium der Bekanntmachung

❑ Federal Gazette[30]
Bundesanzeiger

❑ Luxembourg (Tageblatt)[31]
Luxemburg (Tageblatt)

❑ Luxembourg (Luxemburger Wort)[27]
Luxemburg (Luxemburger Wort)

❑ Other newspaper (specify)[27] **[ ]**
Sonstige Zeitung (angeben)

❑ Website of the stock exchange **[**www.bourse.lu**][**other – specify**]**
Website der Börse ***[****www.bourse.lu****][****andere – angeben****]***

❑ Clearing System
Clearing System

LANGUAGE (§ [17])
SPRACHE (§ [17])

Language of Conditions[32]
Sprache der Bedingungen

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[29] If not applicable, delete this paragraph.
Falls nicht anwendbar, entfällt dieser Absatz.

[30] Only applicable where the home member state of the relevant Issuer is Germany.
Nur anwendbar, wenn Deutschland der Herkunftsstaat der maßgeblichen Emittentin ist.

[31] Only applicable where such publication is legally required.
Nur anwendbar, falls eine solche Veröffentlichung aufgrund gesetzlicher Bestimmungen vorzunehmen ist.

[32] To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany, or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer or distribution to non- qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the office of Volkswagen Financial Services Aktiengesellschaft.
In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen maßgeblich sein wird, die insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Geschäftsstelle der Volkswagen Financial Services Aktiengesellschaft erhältlich sein.

☐ 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)

[Option III. Notes with fixed to floating interest rates
Option III. Schuldverschreibungen mit fester zu variabler Verzinsung

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)

Currency and Denomination[33]
Währung und Stückelung

Specified Currency *Festgelegte Währung*	**[ ]**
Aggregate Principal Amount *Gesamtnennbetrag*	**[ ]**
Specified Denomination *Festgelegte Stückelung*	**[ ]**
Number of Notes to be issued in the Specified Denomination *Anzahl der in der Festgelegten Stückelung auszugebenden Schuldverschreibungen*	**[ ]**

Global Note
Globalurkunde

☐ Permanent Global Note
Dauerglobalurkunde

☐ Temporary Global Note exchangeable for Permanent Global Note
Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde

Form of Global Note[34]
Form der Globalurkunde

☐ Classical Global Note (CGN)
Classical global note (CGN)

☐ New Global Note (NGN)
New global note (NGN)

Clearing System
Clearingsystem

☐ Clearstream Banking AG
Mergenthalerallee 61
65760 Eschborn
Federal Republic of Germany

☐ Clearstream Banking, S.A.
42 Avenue JF Kennedy
1855 Luxembourg
Grand Duchy of Luxembourg

☐ Euroclear Bank SA/NV
1 Boulevard du Roi Albert II
1210 Brussels

[33] In case of Notes, issued by Volkswagen Financial Services Aktiengesellschaft, Volkswagen Financial Services N.V. or Volkswagen Financial Services Australia Pty Limited, the Specified Denomination of the Notes will be, if in euro, at least EUR 1,000, and if in any currency other than euro, an amount in such other currency nearly equivalent to EUR 1,000 at the time of the issue of the Notes. In case of Notes issued by Volkswagen Leasing GmbH or Volkswagen Financial Services Japan Ltd., the Specified Denomination of the Notes will be, if in euro, at least EUR 100,000 and, if in any currency other than euro, an amount in such other currency nearly equivalent to EUR 100,000 at the time of the issue of Notes.
Die Festgelegte Stückelung der Schuldverschreibungen beträgt im Falle von Schuldverschreibungen, die von der Volkswagen Financial Services Aktiengesellschaft, der Volkswagen Financial Services N.V. oder der Volkswagen Financial Services Australia Pty Limited begeben werden, mindestens EUR 1.000, bzw. falls die Schuldverschreibungen in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen annähernd dem Gegenwert von EUR 1.000 entspricht. Im Fall von Schuldverschreibungen, die von der der Volkswagen Leasing GmbH oder der Volkswagen Financial Services Japan Ltd. begeben werden, beträgt die Festgelegte Stückelung mindestens EUR 100.000, bzw., wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen annähernd dem Gegenwert von EUR 100.000 entspricht.
[34] Complete if the Notes are to be kept in custody by a common safekeeper on behalf of the ICSDs.
Auszufüllen, falls die Schuldverschreibungen bei einem common safekeeper im Namen der ICSDs gehalten werden sollen.

Belgium

☐ Other – specify **[ ]**
Sonstige (angeben)

INTEREST (§ 3)
ZINSEN (§ 3)

Fixed Rate Interest Period
Festzinsperiode

Fixed Interest Rate and Interest Payment Dates
Festzinssatz und Zinszahlungstage

Fixed Interest Rate **[ ]** per cent. *per annum*
Festzinssatz **[ ]** *% per annum*

[from (and including) **[ ]** to **[ ]** (but excluding)**]**
[*vom (einschließlich)* **[ ]** *bis* **[ ]** *(ausschließlich)***]**

Fixed Rate Interest Commencement Date **[ ]**
Festverzinsungsbeginn

Fixed Rate Interest Payment Date(s) **[ ]**
Festzinszahlungstag(e)

First Fixed Rate Interest Payment Date **[ ]**
Erster Festzinszahlungstag

Initial Broken Amount **[ ]**
Anfänglicher Bruchteilzinsbetrag

Determination Date(s)[35] **[ ]** in each year
Feststellungstermin(e) **[ ]** *in jedem Jahr*

Business Day Convention
Geschäftstagskonvention

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

☐ FRN Convention (specify period(s)) [ ] [months/other – specify]
FRN Konvention (Zeitraum angeben) [ ] [*Monate/andere – angeben*]

☐ Following Business Day Convention
Folgender-Geschäftstag-Konvention

☐ Preceding Business Day Convention
Vorangegangener-Geschäftstag-Konvention

Adjustment **[**Yes/No**]**
Anpassung **[***Ja/Nein***]**

Day Count Fraction (Fixed Rate)
Zinstagequotient (Festzinssatz)

☐ Actual/Actual (ISDA)

☐ Actual/Actual (ICMA)

[35] Insert regular interest dates ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant if the Day Count Fraction is Actual/Actual (ICMA).
Einzusetzen sind die festen Zinstermine, wobei im Falle eines langen oder kurzen ersten oder letzten Kupons der Tag der Begebung bzw. der Fälligkeitstag nicht zu berücksichtigen sind. N.B. nur einschlägig, falls der Zinstagequotient Actual/Actual (ICMA) anwendbar ist.

[Deemed Fixed Rate Interest Commencement Date**]** **[ ]**
[*Fiktiver Festverzinsungsbeginn***]**

[Deemed Fixed Rate Interest Payment Date(s)**]** **[ ]**
[*Fiktive(r) Festzinszahlungstag(e)***]**

☐ Actual/365 (Fixed)

☐ Actual/360

☐ 30/360 or 360/360 (Bond Basis)

☐ 30E/360 (Eurobond Basis)

Floating Rate Interest Period
Variable Zinsperiode

Floating Rate Interest Payment Dates
Floating Rate Zinszahlungstage

Floating Rate Interest Commencement Date **[ ]**
Floating Rate Verzinsungsbeginn

Specified Floating Rate Interest Payment Dates **[ ]**
Festgelegte Floating Rate Zinszahlungstage

Specified Floating Rate Interest Period(s) **[ ] [**weeks/months/other – specify**]**
Festgelegte Floating Rate Zinsperiode(n) **[ ] [***Wochen/Monate/andere – angeben***]**

Business Day Convention
Geschäftstagskonvention

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

☐ FRN Convention (specify period(s)) **[ ] [**months/other – specify**]**
FRN Konvention (Zeitraum angeben) **[ ] [***Monate/andere – angeben***]**

☐ Following Business Day Convention
Folgender-Geschäftstag-Konvention

☐ Preceding Business Day Convention
Vorangegangener-Geschäftstag-Konvention

[Adjustment **[**Yes/No**]**
Anpassung **[***Ja/Nein***]]**

Business Day
Geschäftstag

☐ Relevant Financial Centres **[**specify all**]**
Maßgebliche Finanzzentren **[***alle angeben***]**

☐ TARGET
TARGET

Rate of Floating Interest
Variabler Zinssatz

☐ EURIBOR (11.00 a.m. Brussels time/TARGET Business Day/ Interbank Market in the Euro-Zone)
EURIBOR (11.00 Uhr Brüsseler Ortszeit/TARGET Geschäftstag/ Interbankenmarkt in der Euro-Zone)

Screen page **[ ]**
Bildschirmseite

☐ other reference rate (relevant time / location for relevant time / relevant Interbank Market / rounding provision) **[**specify**]**
Anderer Referenzsatz (relevante Ortszeit / Ort für relevante Ortszeit / relevanter Interbankenmarkt /Rundungsregelung) **[***angeben***]**

Screen page **[ ]**
Bildschirmseite

Business Day **[**financial center**]**
Geschäftstag **[***Finanzzentrum***]**

☐ SONIA
SONIA

Screen page **[ ]**
Bildschirmseite

Observation Method **[**Lag**][**Shift**]**
Beobachtungsmethode **[***Lag***][***Shift***]**

Observation Look-Back Period **[ ]**
Beobachtungs-Rückblickzeitraum **[ ]**

☐ €STR
€STR

Observation Method **[**Lag**][**Shift**]**
Beobachtungsmethode **[***Lag***][***Shift***]**

Observation Look-Back Period **[ ]**
Beobachtungs-Rückblickzeitraum **[ ]**

☐ SOFR
SOFR

Observation Method **[**Lag**][**Shift**]**
Beobachtungsmethode **[**Lag**][**Shift**]**

Observation Look-Back Period **[ ]**
Beobachtungs-Rückblickzeitraum **[ ]**

☐ SWESTR
SWESTR

Observation Method **[**Lag**][**Shift**]**
Beobachtungsmethode **[***Lag***][***Shift***]**

Observation Look-Back Period **[ ]**
Beobachtungs-Rückblickzeitraum **[ ]**

Margin **[ ]** per cent. *per annum*
Marge **[ ]***% per annum*

☐ plus
plus

☐ minus
minus

Floating Rate Interest Determination Date
Floating Rate Zinsfestlegungstag

☐ second Business Day prior to commencement of Interest Period
zweiter Geschäftstag vor Beginn der jeweiligen Zinsperiode

☐ other (specify) [ ]
sonstige (angeben)

Reference Banks (if other than as specified in § 3(2)) (specify) [ ]
Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)

Minimum and Maximum Rate of Interest
Mindest- und Höchstzinssatz

☐ Minimum Rate of Interest **[ ]** per cent. *per annum*
Mindestzinssatz **[ ]***% per annum*

☐ Maximum Rate of Interest **[ ]** per cent. *per annum*
Höchstzinssatz **[ ]***% per annum*

Day Count Fraction (Floating Rate)
Zinstagequotient (Floating Rate)

☐ Actual/Actual (ISDA)

☐ Actual/Actual (ICMA)

[Deemed Floating Rate Interest Commencement Date**]** **[ ]**
[*Fiktiver Floating Rate Verzinsungsbeginn***]**

[Deemed Interest Payment Date(s)**]** **[ ]**
[*Fiktive(r) Floating Rate Zinszahlungstag(e)***]**

☐ Actual/365 (Fixed)

☐ Actual/360

☐ 30/360 or 360/360 (Bond Basis)

☐ 30E/360 (Eurobond Basis)

REDEMPTION (§ 4, § 5)
RÜCKZAHLUNG (§ 4, § 5)

Redemption
Rückzahlung

Maturity Date **[ ]**
Fälligkeitstag

Redemption Month **[ ]**
Rückzahlungsmonat

Redemption Amount (per Specified Denomination)[36] **[insert percentage or total amount]**

Rückzahlungsbetrag (pro Festgelegter Stückelung) **[*prozentualen oder absoluten Betrag angeben*]**

Early Redemption
Vorzeitige Rückzahlung

Early Redemption for reason of an Index Cessation Event **[**Yes/No**]**
Vorzeitige Rückzahlung aufgrund eines Index-Einstellungsereignisses **[***Ja/Nein***]**

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

---

[36] The Redemption Amount shall at least be equal to the nominal value.
Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.

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 to Holders[37] *Mindestkündigungsfrist*	**[ ]**
Maximum Notice to Holders *Höchstkündigungsfrist*	**[ ]**

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

Put Redemption Date(s) *Wahlrückzahlungstag(e) (Put)*	**[ ]**
Put Redemption Amount(s) *Wahlrückzahlungsbetrag/-beträge (Put)*	**[ ]**
Minimum Notice to Issuer[38] *Mindestkündigungsfrist*	**[ ]** days **[ ]** *Tage*
Maximum Notice to Issuer (not more than 60 days) *Höchstkündigungsfrist (nicht mehr als 60 Tage)*	**[ ]** days **[ ]** *Tage*

Early Redemption Amount
Vorzeitiger Rückzahlungsbetrag

Redemption Amount *Rückzahlungsbetrag*	**[**Yes/No**]** **[***Ja/Nein***]**
Other Early Redemption Amount *Anderer Vorzeitiger Rückzahlungsbetrag*	**[**set forth details in full here**]** **[***Einzelheiten einfügen***]**

PAYMENTS (§ 6)
ZAHLUNGEN (§ 6)

Payment Business Day
Zahlungstag

☐ Relevant Financial Centres **[**specify all**]**
Maßgebliche Finanzzentren **[***alle angeben***]**

☐ TARGET
TARGET

ISSUING AGENT, **PAYING AGENT[S]**
AND CALCULATION AGENT (§ 7)
DIE EMISSIONSSTELLE, DIE ZAHLSTELLE[N]
UND DIE BERECHNUNGSSTELLE (§ 7)

[37] Euroclear and Clearstream require a minimum notice period of 5 business days.
Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von 5 Geschäftstagen.
[38] Euroclear and Clearstream require a minimum notice period of 15 business days.
Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von 15 Geschäftstagen.

☐ Additional Paying Agent(s)/specified office(s) **[ ]**
Zahlstelle(n)/bezeichnete Geschäftsstelle(n)

Calculation Agent
Berechnungsstelle

☐ Issuing Agent
Issuing Agent

☐ Other **[**specify office**]**
Sonstige **[***Geschäftsstelle angeben***]**

Required location of Calculation Agent (specify) **[**Yes (specify)/No**]**
Vorgeschriebener Ort für Berechnungsstelle (angeben) **[***Ja (angeben)/Nein***]**

RESOLUTIONS OF HOLDERS; COMMON REPRESENTATIVE (§ [12])[39]
BESCHLÜSSE DER GLÄUBIGER; GEMEINSAMER VERTRETER (§ [12])

Common Representative
Gemeinsamer Vertreter

☐ No Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative by majority resolution
Es wird kein Gemeinsamer Vertreter in den Anleihebedingungen bestellt, die Gläubiger können aber einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen

☐ Common Representative is appointed in the Terms and Conditions (specify) **[ ]**
Gemeinsamer Vertreter wird in den Anleihebedingungen bestellt (angeben)

Further duties and powers of the Common Representative and provision on liability (specify, if any) **[ ]**
Weitere Aufgaben und Befugnisse sowie Bestimmung zur Haftung des Gemeinsamen Vertreters (angeben, falls vorhanden)

NOTICES (§ [15])
MITTEILUNGEN (§ [15])

Place and medium of publication
Ort und Medium der Bekanntmachung

❑ Federal Gazette[40]
Bundesanzeiger

❑ Luxembourg (Tageblatt)[41]
Luxemburg (Tageblatt)

❑ Luxembourg (Luxemburger Wort)[39]
Luxemburg (Luxemburger Wort)

❑ Other newspaper (specify)[39] **[ ]**
Sonstige Zeitung (angeben)

❑ Website of the stock exchange **[**www.bourse.lu**][**other – specify**]**
Website der Börse ***[****www.bourse.lu****][****andere – angeben****]***

❑ Clearing System
Clearing System

---

[39] If not applicable, delete this paragraph.
Falls nicht anwendbar, entfällt dieser Absatz.
[40] Only applicable where the home member state of the relevant Issuer is Germany.
Nur anwendbar, wenn Deutschland der Herkunftsstaat der maßgeblichen Emittentin ist.
[41] Only applicable where such publication is legally required.
Nur anwendbar, falls eine solche Veröffentlichung aufgrund gesetzlicher Bestimmungen vorzunehmen ist.

LANGUAGE (§ [17])
SPRACHE (§ [17])

Language of Conditions[42]
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)

[42] To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany, or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer or distribution to non- qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the office of Volkswagen Financial Services Aktiengesellschaft.
In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen maßgeblich sein wird, die insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Geschäftsstelle der Volkswagen Financial Services Aktiengesellschaft erhältlich sein.

Part II.: OTHER INFORMATION[43]
Teil II.: WEITERE INFORMATIONEN

1. Essential information
Grundlegende Angaben

Interest of natural and legal persons involved in the issue/offer
Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind

[specify interests of natural and legal persons material to the offer, if known to the Issuer and not already disclosed**]**
[*Interessen von natürlichen und juristischen Personen, die wesentlich für das Angebot sind und nicht bereits veröffentlicht, hier angeben***]**

Reasons for the offer[44] and use of proceeds	**[**specify details**][**green bonds or social bonds – specify details**]**
Gründe für das Angebot und Verwendung der Erträge	**[***Einzelheiten einfügen***] [***green bonds oder social bonds – Einzelheiten einfügen***]**
Estimated net proceeds[45] *Geschätzter Nettobetrag der Erträge*	**[ ]**
Estimated total expenses of the issue[46] *Geschätzte Gesamtkosten der Emission*	**[ ]**

2. Information concerning the Notes (other than those related to specific articles of the terms and conditions)
Informationen über die Schuldverschreibungen (andere als die auf bestimmte Artikel der Anleihebedingungen bezogenen)

Eurosystem eligibility[47]
EZB-Fähigkeit

Intended to be held in a manner which would allow Eurosystem eligibility	**[**Yes/No**]** **[**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

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[43] There is no obligation to complete Part II of the Final Terms in its entirety in case of Notes with a Specified Denomination of at least EUR 100,000 or its equivalent in any other currency, provided that such Notes will not be listed on any regulated market within the European Economic Area. To be completed in consultation with the Issuer.
Es besteht keine Verpflichtung, Teil II der Endgültigen Bedingungen bei Schuldverschreibungen mit einer Festgelegten Stückelung von mindestens EUR 100.000 oder dem Gegenwert in einer anderen Währung vollständig auszufüllen, sofern diese Schuldverschreibungen nicht an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden. In Absprache mit der Emittentin auszufüllen.

[44] If reasons for the offer are different from making profit and/or hedging certain risks include those reasons here. Not to be completed in case of Notes with a Specified Denomination of at least EUR 100,000 or its equivalent in any other currency.
Sofern die Gründe für das Angebot nicht in der Gewinnerzielung und/oder der Absicherung bestimmter Risiken bestehen, sind die Gründe hier anzugeben. Nicht auszufüllen bei Schuldverschreibungen mit einer Festgelegten Stückelung von mindestens EUR 100.000 oder dem Gegenwert in einer anderen Währung.

[45] If proceeds are intended for more than one use will need to split out and present in order of priority.
Sofern die Erträge für verschiedene Verwendungszwecke bestimmt sind, diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.

[46] If expenses are intended for more than one use will need to split out and present in order of priority.
Sofern die Kosten für verschiedene Verwendungszwecke bestimmt sind, diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.

[47] Complete e.g. if the Notes are issued in NGN form and to be kept in custody by a common safekeeper on behalf of the ICSDs.
Auszufüllen, z.B. falls die Schuldverschreibungen als NGN begeben werden und von einem common safekeeper im Namen der ICSDs gehalten werden sollen.

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.**]**

Soll in EZB-fähiger Weise gehalten werden — **[***Ja/Nein***]**

[*Die Wahl „Ja" bedeutet, dass beabsichtigt ist, die Schuldverschreibungen zum Zeitpunkt ihrer Begebung bei einem der ICSDs als common safekeeper, zu hinterlegen. Das bedeutet nicht notwendigerweise, dass die Schuldverschreibungen zum Zeitpunkt ihrer Emission oder zu einem anderen Zeitpunkt während ihrer Laufzeit als geeignete Sicherheit für Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung hängt von der Beurteilung der EZB ab, dass die Kriterien für die Eignung für das Eurosystem (EZB-Fähigkeit) erfüllt sind.***]**

[*Wenn die Wahl „Nein" zum Tag dieser Endgültigen Bedingungen festgelegt ist, können die Schuldverschreibungen bei einem der ICSDs als common safekeeper hinterlegt werden, wenn die Kriterien für die Eignung für das Eurosystem (EZB-Fähigkeit) geändert werden und die Schuldverschreibungen diese Kriterien dann erfüllen. Dies bedeutet nicht notwendigerweise, dass die Schuldverschreibungen während ihrer Laufzeit als geeignete Sicherheit für die Zwecke der Geldpolitik oder Innertageskredite des Eurosystems* *anerkannt werden. Eine solche Anerkennung hängt von der Beurteilung der EZB ab, dass die Kriterien für die Eignung für das Eurosystem (EZB-Fähigkeit) erfüllt sind.***]**

Securities Identification Numbers
Wertpapier-Kenn-Nummern

Common Code *Common Code*	**[ ]**
ISIN *ISIN*	**[ ]**
German Securities Code *Deutsche Wertpapier-Kenn-Nummer (WKN)*	**[ ]**
Any other securities number *Sonstige Wertpapier-Kenn-Nummer*	**[ ]**[48]

Yield[49]
Rendite

Yield *Rendite*	**[ ]**

Information in relation to the underlying [50]
Angaben bezüglich des Basiswerts

Description of the underlying the interest rate is based on *Beschreibung des Basiswerts, auf den sich der Zinssatz stützt*	**[**Not applicable**][**specify details**]** **[***Nicht anwendbar***][***Einzelheiten einfügen***]**
Details of historic **[**EURIBOR**][**SONIA**][**SOFR**][**€STR**]** **[**SWESTR**] [insert other reference rate]** rates and the further performance as well as their volatility can be obtained from *Einzelheiten zu vergangenen* **[***EURIBOR***][***SONIA***][***SOFR***]** **[***€STR***][***SWESTR***]** **[anderen Referenzsatz einfügen]** *Sätzen und Informationen über künftige Entwicklungen sowie ihre Volatilität können abgerufen werden unter*	**[**Reuters **[●]][**specify details**]** **[***Reuters* **[●]][***Einzelheiten einfügen***]**

3. Terms and conditions of the offer[51]
Bedingungen und Voraussetzungen des Angebots

Conditions, offer statistics, expected time table and action required to apply for offer[52]
Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen zur Umsetzung des Angebots

Conditions to which the offer is subject

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48 If required, include CFI and/or FISN.
Soweit notwendig CFI und/oder FISN einfügen.
49 Only applicable for Fixed Rate Notes and Zero Coupon Notes.
Gilt nur für festverzinsliche Schuldverschreibungen und Nullkupon-Schuldverschreibungen.
50 Only applicable for Floating Rate Notes or Fixed to Floating Rate Notes.
Nur bei variabel verzinslichen oder fest zu variabel verzinslichen Schuldverschreibungen anwendbar.
51 Only applicable for Notes with a Specified Denomination of less than EUR 100,000.
Nur bei Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als EUR 100.000 anwendbar.
52 Unless specified in the Prospectus. Only applicable for Notes with a Specified Denomination of less than EUR 100,000.
Soweit nicht bereits im Prospekt beschrieben. Anwendbar nur bei Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als EUR 100.000.

Bedingungen, denen das Angebot unterliegt

☐ Not applicable
Nicht anwendbar

☐ Specify Details **[ ]**
Einzelheiten einfügen

Time period, including any possible amendments, during which the offer will be open.
Frist – einschließlich etwaiger Änderungen – während der das Angebot vorliegt.

☐ Not applicable
Nicht anwendbar

☐ Specify Details **[ ]**
Einzelheiten einfügen

Description of the application process.
Beschreibung des Prozesses für die Umsetzung des Angebots.

☐ Not applicable
Nicht anwendbar

☐ Specify Details **[ ]**
Einzelheiten einfügen

A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants.
Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner.

☐ Not applicable
Nicht anwendbar

☐ Specify Details **[ ]**
Einzelheiten einfügen

Details of the minimum and/or maximum amount of application, (whether in number of notes or aggregate amount to invest).
Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags).

☐ Not applicable
Nicht anwendbar

☐ Specify Details **[ ]**
Einzelheiten einfügen

Method and time limits for paying up the notes and for delivery of the notes.
Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung.

☐ Not applicable
Nicht anwendbar

☐ Specify Details **[ ]**
Einzelheiten einfügen

Manner and date in which results of the offer are to be made public.
Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind.

☐ Not applicable
Nicht anwendbar

☐ Specify Details **[ ]**
Einzelheiten einfügen

The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.
Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte.

☐ Not applicable
Nicht anwendbar

☐ Specify Details [ ]
Einzelheiten einfügen

Plan and distribution and allotment
Plan für die Aufteilung und die Zuteilung

If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.
Erfolgt das Angebot gleichzeitig auf den Märkten in zwei oder mehreren Ländern und wurde/wird eine bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche.

☐ Not applicable
Nicht anwendbar

☐ Specify Details
Einzelheiten einfügen

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made.
Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist.

☐ Not applicable
Nicht anwendbar

☐ Specify Details [ ]
Einzelheiten einfügen

Pricing
Kursfeststellung

Expected price at which the Notes will be offered
Preis zu dem die Schuldverschreibungen voraussichtlich angeboten werden

☐ Not applicable
Nicht anwendbar

☐ Specify Details [ ]
Einzelheiten einfügen

Amount of expenses and taxes charged to the subscriber / purchaser
Kosten/Steuern, die dem Zeichner/Käufer in Rechnung gestellt werden

☐ Not applicable
Nicht anwendbar

☐ Specify Details [ ]
Einzelheiten einfügen

Placing and underwriting
Platzierung und Emission

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, of the placers in the various countries where the offer takes place.[53]
Name und Anschrift des Koordinators/der Koordinatoren des globalen Angebots oder einzelner Teile des

[53] Only applicable for Notes with a Specified Denomination of less than EUR 100,000.

Angebots und – sofern dem Emittenten oder dem Bieter bekannt – Angaben zu den Platzeuren in den einzelnen Ländern des Angebots.

☐ Not applicable
Nicht anwendbar

☐ Specify Details
Einzelheiten einfügen

Method of distribution
Vertriebsmethode

☐ Non-syndicated
Nicht syndiziert

☐ Syndicated
Syndiziert

Management Details including form of commitment
Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme

Management Group or Dealer *Bankenkonsortium oder Platzeur*	**[**specify name(s) and address(es)**]** **[***Name(n) und Anschrift(en) angeben***]**
☐ Firm commitment *Feste Zusage*	**[ ]**
☐ No firm commitment / best efforts arrangements *Ohne feste Zusage / zu den bestmöglichen Bedingungen*	**[ ]**

Commissions[54]
Provisionen

Management/Underwriting Commission (specify) *Management- und Übernahmeprovision (angeben)*	**[ ]**
Selling Concession (specify) *Verkaufsprovision (angeben)*	**[ ]**
Other (specify) *Andere (angeben)*	
Stabilising Dealer/Manager ***Kursstabilisierender Dealer/Manager***	**[**insert details**] [**None**]** **[***Einzelheiten einfügen***] [***Keiner***]**

Subscription Agreement[55]
Übernahmevertrag

Date of Subscription Agreement *Datum des Übernahmevertrags*	**[ ]**
General features of the Subscription Agreement *Angabe der Hauptmerkmale des Übernahmevertrags*	**[ ]**

Selling Restrictions
Verkaufsbeschränkungen

Prohibition of Sales to EEA Retail Investors[56] [Not Applicable][Applicable]

Nur anwendbar für Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als EUR 100.000.
[54] Only applicable for Notes with a Specified Denomination of less than EUR 100,000.
Nur bei Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als EUR 100.000 anwendbar.
[55] Only applicable for Notes with a Specified Denomination of less than EUR 100,000.
Nur bei Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als EUR 100.000 anwendbar.
[56] If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document ("KID") will be prepared, "Applicable" should be specified.

Verbot des Verkaufs an EWR Kleinanleger[57]	**[***Nicht Anwendwar***][***Anwendbar***]**
Prohibition of Sales to UK Retail Investors[58] *Verbot des Verkaufs an UK Kleinanleger*[59]	[Not Applicable][Applicable] *[Nicht Anwendwar][Anwendbar]*
Non-exempt Offer	**[**Not Applicable**]** **[**An offer of the Notes may be made by the **[**Dealers**]** **[**and/or each further credit institution subsequently reselling or finally placing Notes**]** other than pursuant to Article 1(4) of the Prospectus Regulation in **[**Luxembourg**][**,**]** **[**and**]** **[**Germany**][**,**]** **[**and**]** **[**The Netherlands**][**,**]** **[**and**]** **[**Ireland**][**,**]** **[**and**]** **[**Austria**]** (the "**Offer State[s]**") during the period commencing from**[**, and including,**]** **[specify date]** **[**to**[**, and including,**][specify date]]** (the "**Offer Period**")**]** **[Specify further/ other details]**
Prospektpflichtiges Angebot	**[***Nicht anwendbar***]** **[***Die Schuldverschreibungen können* **[***von den Platzeuren***]** **[***und/oder weiteren Kreditinstituten, die nachfolgend die Schuldverschreibungen weiterverkaufen oder endgültig platzieren***]** *außerhalb des Anwendungsbereichs des Artikel 1(4) der Prospektverordnung in* **[***Luxemburg***][***,***][***und***]** **[***Deutschland***][***,***]** **[***und***]** **[***den Niederlanden***]** **[***,***]** **[***und***]** **[***Irland***][***,***]** **[***und***]** **[***Österreich***]** **[***das* "***Angebotsland***"**]** **[***die* "***Angebotsländer***"**]** *während des Zeitraums ab* **[*****Datum einfügen*****]** **[***(einschließlich)***]** **[***bis* **[*****Datum einfügen*****]** **[***(einschließlich)***]]** *(die* "***Angebotsfrist***"*) öffentlich angeboten werden.***]** **[*****Weitere/andere Einzelheiten einfügen*****]**

4. Admission to trading and dealing agreements
Zulassung zum Handel und Handelsregeln

Listing(s) and admission to trading ***Börsenzulassung(en) und Zulassung zum Handel***	**[**Yes/No**]** **[***Ja/Nein***]**

☐ Luxembourg

☐ Regulated Market "*Bourse de Luxembourg*"
Geregelter Markt "Bourse de Luxembourg"

☐ Other (insert details)[60] *Sonstige (Einzelheiten einfügen)*	**[ ]**
Estimate of the total expenses related to admission to trading[61] *Geschätzte Gesamtkosten für die Zulassung zum Handel*	**[ ]**
Date of admission	**[ ]**

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[57] *Falls die Schuldverschreibungen eindeutig kein „verpacktes" Produkt darstellen, sollte „Nicht Anwendbar" ausgewählt werden. Wenn die Schuldverschreibungen möglicherweise ein „verpacktes" Produkt darstellen und kein Basisinformationsblatt erstellt wird, sollte „Anwendbar" ausgewählt werden.*

[58] *If* the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document ("KID") will be prepared, "Applicable" should be specified.

[59] *Falls die Schuldverschreibungen eindeutig kein „verpacktes" Produkt darstellen, sollte „Nicht Anwendbar" ausgewählt werden. Wenn die Schuldverschreibungen möglicherweise ein „verpacktes" Produkt darstellen und kein Basisinformationsblatt erstellt wird, sollte „Anwendbar" ausgewählt werden.*

[60] To be completed if the Notes are admitted to a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast), and to be listed on the official list of the Luxembourg Stock Exchange
Auszufüllen wenn die Schuldverschreibungen an einem regulierten Markt im Sinne der Richtlinie 2014/65/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 über Märkte für Finanzinstrumente, zur Änderung der Richtlinien 2002/92/EG und 2011/61/EU (Neufassung) außerhalb Luxemburgs zugelassen werden.

[61] Not required for Notes with a Specified Denomination of less than EUR 100,000.
Nicht erforderlich bei Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als EUR 100.000.

Termin der Zulassung

All regulated markets or equivalent markets on which, to the knowledge of the Issuer, notes of the same class of the notes to be offered or admitted to trading are already admitted to trading.[62]
Angabe sämtlicher regulierter oder gleichwertiger Märkte, auf denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Wertpapierkategorie, die zum Handel angeboten oder zugelassen werden sollen, bereits zum Handel zugelassen sind.

☐ Regulated Market "*Bourse de Luxembourg*"
Geregelter Markt "Bourse de Luxembourg"

☐ Other (insert details) **[ ]**
Sonstige (Einzelheiten einfügen)

Name and address of the entities which have committed themselves to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment[63]
Name und Anschrift der Institute, die aufgrund einer Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels Geld- und Briefkursen schaffen, und Beschreibung des wesentlichen Inhalts ihrer Zusage

☐ Not applicable
Nicht anwendbar

☐ Specify Details **[ ]**
Einzelheiten einfügen

5. Additional information
Zusätzliche Informationen

Rating[64] **[ ]**
Rating

[specify whether the relevant rating agency is established in the European Union and is registered pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as most recently amended by Regulation (EU) No 462/2013 and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs. **[**Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act 2001 of Australia ("**Australian Corporations Act**") and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Australian Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with any applicable law in any jurisdiction in which the person may be located.**]**[65]**]**
[*Angeben, ob die jeweilige Ratingagentur ihren Sitz innerhalb der Europäischen Union hat und gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen zuletzt abgeändert durch die Verordnung (EU) Nr. 462/2013 registriert und in der Liste der registrierten Ratingagenturen der Europäische Wertpapier- und Marktaufsichtsbehörde unter http://www.esma.europa.eu/page/List-registered-and-certified-CRAs aufgeführt ist.* **[***Kreditratings sind nur für die Weitergabe an eine Person, die (a) kein Kleinanleger ("retail client") im Sinne des § 761G des australischen Corporations Act 2011 ("***Australischer Corporations Act***") und gleichzeitig ein erfahrener Anleger, professioneller Anleger oder ander Anleger ist, gegenüber dem eine Offenlegeung unter den Abschnitten 6D.2 oder 7.9 des Australischen Corporations Act nicht vorausgesetzt ist, und (b) der es entsprechend dem anwendbaren Recht in einer Jurisdiktion, in der die Person ihren Sitz haben kann, anderweitig gestattet ist, Kreditratings zu empfangen.***]]**

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[62] Only applicable in case of an increase. In case of a fungible issue, need to indicate that the original notes are already admitted to trading. Not required in case of Notes with a Specified Denomination of less than EUR 100,000.
Nur anwendbar im Falle einer Aufstockung. Im Falle einer Aufstockung, die mit einer vorangegangenen Emission fungibel ist, ist die Angabe erforderlich, dass die ursprünglichen Schuldverschreibungen bereits zum Handel zugelassen sind. Nicht erforderlich bei Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als EUR 100.000.
[63] Not applicable in the case of Notes with a Specified Denomination of at least EUR 100,000.
Nicht anwendbar bei Schuldverschreibungen mit einer Festgelegten Stückelung von mindestens EUR 100.000.
[64] Include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider.
Kurze Erläuterung der Bedeutung des Ratings wenn dieses unlängst von der Ratingagentur erstellt wurde.
[65] Include only in case of VWFSAL as Issuer.
Nur im Fall der VWFSAL als Emittentin einfügen.

[Listing:[66]
Börsenzulassung:

The above Final Terms comprise the details required to list this issue of Notes (as from **[insert Issue Date for the Notes]**) pursuant to the EUR 50,000,000,000 Debt Issuance Programme of Volkswagen Financial Services Aktiengesellschaft, Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd and Volkswagen Financial Services Australia Pty Limited.

Die vorstehenden Endgültigen Bedingungen enthalten die Angaben, die für die Zulassung dieser Emission von Schuldverschreibungen gemäß dem EUR 50.000.000.000 Debt Issuance Programme der Volkswagen Financial Services Aktiengesellschaft, Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd. und Volkswagen Financial Services Australia Pty Limited *(ab dem* **[*Tag der Begebung der Schuldverschreibungen einfügen*]***)* erforderlich sind.**]**

6. Information to be provided regarding the consent by the Issuer or person responsible for drawing up the Prospectus
Zur Verfügung zu stellende Informationen über die Zustimmung des Emittenten oder der für die Erstellung des Prospekts zuständigen Person

Consent to use Prospectus

[Not applicable**][**General consent.

Such general consent for the subsequent resale or final placement of the Notes by the credit institution is given in relation to public offers in the Offer State**[s]** only.

The subsequent resale or final placement of Notes by credit institutions can be made during the Offer Period.

[Additionally, the Issuer may grant its consent to the use of the Prospectus for any resale or final placement of the relevant Notes in the Offer State**[**s**]** following the end of such Offer Period to the following financial intermediaries (individual consent) **[specify name and address of financial intermediaries]]**

[Specify further/other details]

Einwilligung zur Nutzung des Prospekts

[*Nicht anwendbar***][***Generalkonsens. Der Generalkonsens zu der späteren Weiterveräußerung oder der endgültigen Platzierung der Schuldverschreibungen durch Kreditinstitute wird nur in Bezug auf öffentliche Angebote in* **[***dem Angebotsland***][***den Angebotsländern***]** *erteilt.*

[*Zudem erteilt die Emittentin ihre Zustimmung zur Weiterveräußerung oder der endgültigen Platzierung der entsprechenden Wertpapiere in* **[***dem* Angebotsland**][**den *Angebotsländern***]** *bis zum Ende der Angebotsfrist durch die folgenden Finanzintermediäre (Individualkonsens)* **[*Name und Adresse der Finanzintermediäre einfügen*]**.**]**
[*Weitere/andere Einzelheiten einfügen*]

[Volkswagen Financial Services Aktiengesellschaft
(as Issuer)
*(als Emittentin)***]**

[66] Include only in the version of the Final Terms which are submitted to the relevant stock exchange in the case of Notes to be listed on such stock exchange.
Nur in derjenigen Fassung der Endgültigen Bedingungen einzufügen, die der betreffenden Börse, bei der die Schuldverschreibungen zugelassen werden sollen, vorgelegt wird.

[Volkswagen Leasing GmbH
(as Issuer)
*(als Emittentin)***]**

[Volkswagen Financial Services N.V.
(as Issuer)
*(als Emittentin)***]**

[Volkswagen Financial Services Japan Ltd.
(as Issuer)
*(als Emittentin)***]**

[Volkswagen Financial Services Australia Pty Limited
(as Issuer)
*(als Emittentin)***]**

Use of Proceeds

Except as otherwise disclosed in the relevant Final Terms the net proceeds from each issue of Notes will be primarily used for business activities of VWFSAG and its consolidated subsidiaries. In any case, the Issuer is free in the use of the proceeds from each issue of the Notes. This also applies in case of so-called Green Bonds or Social Bonds which serve the financing or refinancing of projects and activities that promote climate-friendly and other environmental purposes.

Taxation

THE TAX LEGISLATION OF THE MEMBER STATE OF PROSPECTIVE INVESTORS IN NOTES AND THE ISSUER'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES. PROSPECTIVE PURCHASERS OF THE NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS APPLICABLE IN THE FEDERAL REPUBLIC OF GERMANY, THE GRAND DUCHY OF LUXEMBOURG, THE NETHERLANDS, THE REPUBLIC OF IRELAND, AUSTRIA, JAPAN AND AUSTRALIA AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS.

Subscription and Sale

The Dealers have in an amended and restated dealer agreement dated 15 September 2022 (the "**Dealer Agreement**"), agreed with the Issuers a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "Terms and Conditions of the Notes" above.

Selling Restrictions

1. United States of America

(a) Each Dealer has acknowledged that the Notes have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Each Dealer has represented and agreed that it has not offered or sold any Notes, and will not offer or sell any Notes (i) constituting part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in accordance with Rule 903 of Regulation S under the Securities Act.

Accordingly, each Dealer further has represented and agreed that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Each Dealer has also agreed that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, Dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and no Dealer (or persons covered by Rule 903 (c)(2)(iv)) may offer or sell any Notes constituting part of its allotment within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Rule 903 or Rule 904 Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Terms used in the above paragraphs of this clause (a) have the meanings given to them by Regulation S.

Each Dealer has represented and agreed that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer.

(b) Notes, other than Notes with an initial maturity of one year or less, including unilateral rollovers or extensions, will be issued in accordance with rules identical to those described in United States Treasury Regulation § 1.163-5(c)(2)(i)(D) that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "**U.S. Internal Revenue Code**") (the "**TEFRA D Rules**"), or in accordance with rules identical to those described in United States Treasury Regulation § 1.163-5(c)(2)(i)(C) that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code (the "**TEFRA C Rules**"), as specified in the applicable Final Terms.

In addition, in respect of Notes issued in accordance with the TEFRA D Rules, each Dealer has represented and agreed that:

(i) except to the extent permitted under the TEFRA D Rules, (x) it has not offered or sold, and during the restricted period will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (y) such Dealer has not delivered and will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;

(ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;

(iii) if such Dealer is a United States person, it has represented that it is acquiring the Notes in bearer form for purposes of resale in connection with their original issuance and if such Dealer retains Notes in bearer form for its own account, it will only do so in accordance with rules identical to those described in United States Treasury Regulation § 1.163-5(c)(2)(i)(D)(6) that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code; and

(iv) with respect to each affiliate that acquires from such Dealer Notes in bearer form for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) repeats and confirms the agreements contained in sub-clauses (i), (ii) and (iii) on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the Issuer the agreements contained in sub-clauses (i), (ii) and (iii).

Terms used in the above paragraphs of this clause (b) have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA D Rules.

In addition, where the TEFRA C Rules are specified in the relevant Final Terms as being applicable to any Tranche of Notes, Notes in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented and agreed that it has not offered sold or delivered and will not offer, sell or deliver, directly or indirectly, Notes in bearer form within the United States or its possessions in connection with their original issuance. Further, each Dealer has represented and agreed in connection with the original issuance of Notes in bearer form, that it has not communicated, and will not communicate, directly or indirectly, with a prospective dealer if such dealer is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of Notes in bearer form. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA C Rules.

Each Note in bearer form will bear a legend to the following effect: “ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE.”

Notes issued in bearer form complying with the TEFRA D Rules or TEFRA C Rules described above are intended to qualify as “foreign targeted obligations” for purposes of Section 4701 of the Code.

2. European Economic Area

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specify the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area (“**EEA**”). For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

  (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable" in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Member State, except that it may make an offer of Notes to the public in that Member State:

(i) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (2) to (4) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

3. The Netherlands

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

(i) between individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, brokers, insurance companies, investment undertakings, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity, invest in securities); or

(ii) in any other case, recorded in a transaction note, including the name and address of each party to the transaction, the nature of the transaction and the details and serial number of such Note.

4. United Kingdom

<u>Prohibition of Sales to UK Retail Investors</u>

Unless the Final Terms in respect of any Notes specify the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the the United Kingdom (the "**UK**"). For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

   (i) a retail client as defined in point (8) Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") or;

   (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 as amended or superseded (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

   (iii) in the case of Notes with a denomination of less than EUR 100,000 or its equivalent in any other currency not a qualified investor as defined in Article 2 Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"); and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Final Terms in respect of any Notes specify "Prohibition of Sales to UK Retail Investors" as "Not Applicable" in relation to the UK, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in the UK, except that it may make an offer of Notes to the public in the UK:

(1) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA in the UK (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(2) at any time to any legal entity which is a qualified investor as defined in the UK Prospectus Regulation;

(3) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(4) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (2) to (4) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this section, the expression an "**offer of Notes to the public**" in relation to any Notes in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes,.

<u>Other Regulatory Restrictions</u>

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

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuers or the Guarantor; and

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

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

5. Republic of Austria

Each Dealer has represented, warranted and agreed that it has not and will not offer any Notes to the public in Austria, except that an offer of the Notes may be made to the public in Austria

(a) in the period beginning one bank working day following:

(i) the date of publication of this Prospectus including any supplements but excluding any Final Terms, in relation to those Notes issued by the Issuer which has been approved by *Finanzmarktaufsichtsbehörde* in Austria (the "**FMA**") or, where appropriate, approved in another Member State and notified to the FMA, all in accordance with the Prospectus Regulation;

(ii) the date of publication and of communication to FMA of the relevant Final Terms for the Notes issued by the Issuer; and

(iii) the date of filing of a notification with *Oesterreichische Kontrollbank AG*, all as prescribed by the Capital Market Act 2019, as amended ("**CMA**": *Kapitalmarktgesetz 2019*), or

(b) otherwise in compliance with the CMA.

For the purpose of this provision, the expression "**an offer of the Notes to the public**" means the communication to the public in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes issued by the Issuer.

6. Norway

Norwegian kroner denominated Notes may not be offered or sold within Norway, except for Notes registered in book entry form with Verdipapirsentralen ASA (VPS) or an EU authorised central securities depository (CSD) in accordance with the Central Securities Depositories Regulation (EU/909/2014).

7. Japan

(i) In respect of Notes issued by VWFSJ:

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law 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, any resident of Japan (which term means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other relevant laws, regulations and ministerial guidelines of Japan.

In addition, the Notes will be subject to requirements under the Special Taxation Measures Law of Japan (the "**Special Taxation Measures Law**"). 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, (a) as part of its distribution at any time and (b) otherwise until 40 days after the closing date, directly or indirectly offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used in this paragraph means any person resident in Japan or any Japanese corporation under the Special Taxation Measures Law excluding certain financial institutions defined in Article 6, paragraph 11 of the Special Taxation Measures Law and any other excluded category of persons, corporations or other entities under the Special Taxation Measures Law), or any individual non-resident of Japan or non-Japanese corporation that in either case is a person having a special relationship (as described in Article 6, paragraph 4 of the Special Taxation Measures Law) with VWFSJ (a "**specially-related person of VWFSJ**"), or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan or any specially-related person of with VWFSJ, so as to satisfy the requirements for the tax exemption as provided for in Article 6 of the Special Taxation Measures Law and any other applicable laws, regulations and ministerial guidelines of Japan. Notwithstanding the restrictions set forth above, pursuant to the Special Taxation Measures Law, a specially related person of VWFSJ who is or will be acting in its capacity as a Dealer will be permitted to acquire or purchase, as part of the distribution of the Notes, the remainder of the Notes from any of the other Dealers, where such other Dealer has failed to sell to subsequent purchasers all of the Notes that if acquired or purchased from VWFSJ of the relevant Notes in its capacity as a Dealer.

(ii) In respect of Notes issued by the Issuers other than VWFSJ:

The Notes have not been and will not be registered under the FIEA. Accordingly, each Dealer has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other relevant laws, regulations and ministerial guidelines of Japan.

8. Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia ("**Australian Corporations Act**")) in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission ("**ASIC**"). Each Dealer has represented and agreed that, and each further Dealer appointed under the Programme will be required to represent and agree, unless the relevant Final Terms (or another supplement to this Prospectus) otherwise provides, it:

(a) has not (directly or indirectly) offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of any Notes in or from Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, this Prospectus or any other offering material relating to any Notes in Australia,

Unless:

(i) the aggregate consideration payable by each offeree or invitee is at least A$500,000 (or the equivalent in another currency, and in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation (including any resulting issue) does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Australian Corporations Act;

(ii) the offer or invitation does not constitute an offer to a "retail client" within the meaning of section 761G of the Australian Corporations Act;

(iii) such action complies with all applicable laws, regulations and directives; and

(iv) such action does not require any document to be lodged with ASIC.

In addition, and unless the relevant Final Terms (or another relevant supplement to this Prospectus) provides, each Dealer has agreed that, and each further Dealer appointed under the Programme will be required to represent and agree, in connection with the primary distribution of the Notes, it will not offer or sell Notes to any person if, at the time of such sale, the officers and employees of the Dealer are aware of, or involved in, the sale, knew or had reasonable grounds to suspect that, as a result of such sale, any Notes or an interest in any Notes were being, or would later be, acquired (directly or indirectly) by an associate of VWFSAL for the purpose of section 128F(9) of Income Tax Assessment Act 1936 of Australia ("**Australian Tax Ac**t") and associated regulations except as permitted by section 128F(5) of the Australian Tax Act.

9. Singapore

Each Dealer has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore and the Notes will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore as modified or amended from time to time including by any subsidiary legislation as may be applicable at the relevant time (together, the "**SFA**"). 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 offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such 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 such Notes, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 except:

(a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

(d) as specified in Section 267(7) of the SFA; or

(e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

10. Hong Kong

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

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of Hong Kong) and any rules made under that Ordinance.

11. Prohibition of sales into Non-Cooperative Tax Jurisdictions

The Notes may not be offered, sold or distributed, nor may any subsequent resale of Notes be made to any person resident in a non-cooperative tax jurisdiction as defined in:

(i) the German Combating Tax Avoidance and Unfair Tax Competition ("**StAbwG**") (*Gesetzes zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb*) as set out in the German Ordinance on the implementation of Section 3 of the StAbwG (Compating Tax Havens Ordinance) (Steueroasen-Abwehrverordnung), and/or;

(ii) the EU list of non-cooperative tax jurisdictions for tax purposes of the Council of the European Union, in each case as amended from time to time (together the "**Non-Cooperative Tax Jurisdictions**")

A subsequent resale of the Notes to a person resident in a Non-Cooperative Tax Jurisdiction is also not permitted. Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that the Notes may not be offered and the Prospectus may not be distributed to a person resident in a Non-Cooperative Tax Jurisdiction. Accordingly, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, to the best of its knowledge, it has not offered or sold and will not offer or sell any Notes:

(i) to any resident of a Non-Cooperative Tax Jurisdiction (which term as used herein means any person resident in a NonCooperative Tax Jurisdiction, also including any corporation or other entity organized under the laws of or having its place of management in a Non-Cooperative Tax Jurisdiction), and

(ii) for the benefit of any resident of a Non-Cooperative Tax Jurisdiction.

This selling restriction shall not apply if the inapplicability of the Combating Tax Havens Act to the Notes issued under the Programme has been clarified as a result of a change of legislation or by way of an administrative pronouncement.

12. General

Each Dealer has represented and agreed that it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither any of the Issuers nor the Guarantor and any other Dealer shall have any responsibility therefor.

Neither any of the Issuers, the Guarantor nor any of the Dealers have represented that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

General Information

1. Responsibility Statement

VWFSAG with its registered office in Braunschweig, VWLGMBH with its registered office in Braunschweig, VWFSNV with its registered office in Amsterdam, VWFSJ with its registered office in Tokyo and VWFSAL with its registered office in Chullora NSW 2190, Australia (each an "**Issuer**" and together the "**Issuers**") accept responsibility for the information given in this Prospectus, provided that:

VWLGMBH is not responsible for the description of VWFSAG (p. 88 - p. 86), VWFSNV (p. 103 - p. 107) , VWFSJ (p. 107 - p. 110) and VWFSAL (p. 110 – p. 110) including the Risk Factors regarding VWFSAG (p. 11 - p. 11), VWFSNV (p. 45 - p. 54), VWFSJ (p. 54 - p. 59) and VWFSAL (p. 67 - p. 80), the related parts of the summary and the description of the guarantee of the Notes (p. 318- p. 319),

VWFSNV is not responsible for the description of VWFSAG (p. 88 - p. 86), VWLGMBH (p. 98 - p. 102) , VWFSJ (p. 107 - p. 107) and VWFSAL (p. 110 – p. 110) including the Risk Factors regarding VWFSAG (p. 11 - p. 11), VWLGMBH (p. 31 - p. 31), VWFSJ (p. 54 - p. 59) and VWFSAL (p. 67 - p. 80), the related parts of the summary and the description of the guarantee of the Notes (p. 318- p. 319),

VWFSJ is not responsible for the description of VWFSAG (p. 88 - p. 86), VWLGMBH (p. 98 - p. 102), VWFSNV (p. 103 - p. 107) and VWFSAL (p. 110 – p. 110) including the Risk Factors regarding VWFSAG (p. 11 - p. 11), VWLGMBH (p. 31 - p. 31), VWFSNV (p. 45 - p. 54) and VWFSAL (p. 67 - p. 80), the related parts of the summary and the description of the guarantee of the Notes (p. 318- p. 319),

VWFSAL is not responsible for the description of VWFSAG (p. 88 - p. 86), VWLGMBH (p. 98 - p. 102) , VWFSNV (p. 103 - p. 107) and VWFSJ (p. 107 - p. 107) including the Risk Factors regarding VWFSAG (p. 11 - p. 11), VWLGMBH (p. 31 - p. 31), VWFSNV (p. 45 - p. 54) and VWFSJ (p. 54 - p. 59), the related parts of the summary and the description of the guarantee of the Notes (p. 318- p. 319).

Each Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus for which it is responsible is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

2. Listing and Admission to Trading

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Prospectus to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange.

However, Notes may be issued pursuant to the Programme which will not be listed on the Luxembourg Stock Exchange or any other stock exchange or which will be listed on such stock exchange as the Issuer and the relevant Dealer(s) may agree.

3. Consent to use Prospectus

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes issued under the Programme – if and to the extent this is so expressed in the Final Terms relating to a particular issue of Notes – is entitled to use the Prospectus in Luxembourg, Germany, The Netherlands, Ireland or Austria (the "**Offer States**") for the subsequent resale or final placement of the relevant Notes during the respective Offer Period (as determined in the applicable Final Terms) during which subsequent resale or final placement of the relevant Notes can be made (general consent), provided however, that the Prospectus is still valid in accordance with Article 12 (1) of the Prospectus Regulation. The Issuer accepts responsibility for the content of this Prospectus also with respect to such subsequent resale or final placement of the relevant Notes.

Additionally, the Issuer may grant its consent to the use of the Prospectus for any resale or final placement of the relevant Notes in the Offer States following the end of such Offer Period to any financial intermediary (individual consent), the name and address of which shall be disclosed in the relevant Final Terms. Any new information with respect to financial intermediaries unknown at the time of the approval of the Prospectus or the filing of the Final Terms, as the case may be, will be published on the website of Volkswagen Financial Services (www.vwfs.com).

The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) or the website of Volkswagen Financial Services (www.vwfs.com).

When using the Prospectus, each Dealer and/or relevant further financial intermediary must ensure that it complies with all applicable laws and regulations in force in the respective jurisdictions.

In the event of a public offer being made by a Dealer and/or a further financial intermediary the Dealer and/or the further financial intermediary shall provide information to investors on the terms and conditions of the Notes at the time of that offer.

Any Dealer and/or a further financial intermediary using the Prospectus based on the general consent for public offerings shall state on its website that it uses the Prospectus in accordance with this consent and the conditions attached thereto.

4. Interest of Natural and Legal Persons involved in the Issue/Offer

Certain Dealers and their affiliates may be customers of, and borrowers from and creditors of the Issuers and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuers and their affiliates in the ordinary course of business. The Dealers have received, or may in the future receive, customary fees and commissions for these transactions.

In particular, certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuers and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers or the Issuers' affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers routinely hedge their credit exposure to the Issuers consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

5. Authorisations

The increase of the Programme amount from EUR 10,000,000,000 to EUR 18,000,000,000 (in the case of VWLGMBH the implementation as an issuer under the Programme) has been duly authorised by resolutions of (a) the Supervisory Board of 15 November 2002 of Volkswagen AG, (b) the Board of Managing Directors of 6 August 2002 and the Supervisory Board of 21 November 2002 of VWFSAG, (c) the Board of Managing Directors of VWLGMBH of 6 August 2002 and (d) the Board of Directors of 27 November 2002 of VWFSNV. The implementation of VWFSJ as an issuer under the Programme has been duly authorised by resolutions of (a) the Supervisory Board of 14 November 2003 of Volkswagen AG, (b) the Board of Managing Directors of 7 October 2003 and the Supervisory Board of 20 November 2003 of VWFSAG and (c) the Board of Management of 21 November 2003 of VWFSJ. The implementation of VWFSAL as an issuer under the Programme has been duly authorised by resolutions of (a) the Board of Managing Directors of 4 February 2013 and the Supervisory Board of 27 February 2013 of Volkswagen AG, (b) the Board of Managing Directors of 17 January 2013 and the Supervisory Board of 27 February 2013 of VWFSAG and (c) the Board of Directors of 6 June 2013 of VWFSAL. The increase of the Programme amount from EUR 18,000,000,000 to EUR 25,000,000,000 has been duly authorised by resolutions of (a) the Board of Managing Directors of 28 January 2014 and the Supervisory Board of 21 February 2014 of Volkswagen AG, (b) the Board of Managing Directors of 23 January 2014 and the Supervisory Board of 26 February 2014 of VWFSAG, (c) the Board of Managing Directors of VWLGMBH of 29 January 2014, (d) the Board of Directors of 14 April 2014 of VWFSNV, (e) the Board of Directors of 19 May 2014 of VWFSAL and (f) the Board of Management of 30 April 2014 of VWFSJ. The increase of the Programme amount from EUR 25,000,000,000 to EUR 35,000,000,000 has been duly authorised by resolutions of (a) the Board of Managing Directors of 29 January 2019 and the Supervisory Board of 22 February 2019 of Volkswagen AG, (b) the Board of Managing Directors of 19 December 2018 and the Supervisory Board of 13 February 2019 of VWFSAG, (c) the Board of Managing Directors of VWLGMBH of 13 December 2018, (d) the Board of Directors of 13 March 2019 of VWFSNV, (e) the Board of Directors of 14 March 2019 of VWFSAL and (f) the Board of Management of 6 March 2019 of VWFSJ. The increase of the Programme amount from EUR 35,000,000,000 to EUR 50,000,000,000 has been duly authorised by resolutions of (a) the Board of Managing Directors of 8 February 2022 and the Supervisory Board of 4 March 2022 of Volkswagen AG, (b) the Board of Managing Directors of 16 December 2021 and the Supervisory Board of 25 February 2022 of VWFSAG, (c) the Board of Managing Directors of VWLGMBH of 16 December 2021, (d) the Board of Directors of 11 February 2022 of VWFSNV, (e) the Board of Management of 21 February 2022 of VWFSJ and (f) the Board of Directors of 18 March 2022 of VWFSAL.

In respect of the issuance of Notes under the Programme, no further resolutions, authorisations or approvals are required.

6. Publication of the Prospectus

The Prospectus, any supplements thereto and the documents incorporated by reference as well as the Final Terms will be published on the website of the Issuer https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-ag/refinancing.html (whereby the information contained on such website shall not form part of the Prospectus and has not been scrutinised or approved by the Commission) in accordance with Article 21 of the Prospectus Regulation and Article 10 of the Delegated Regulation (EU) 2019/979.

7. Documents on Display

Copies of the following documents may be inspected in electronic form on the website www.vwfs.com:

(i) the Articles of Association of the five issuers;

(ii) the Annual Reports for the financial years ended 31 December 2020 and 2021 of VWFSAG and VWLGMBH;

(iii) the audited Financial Reports for the financial years ended 31 December 2020 and 2021 of VWFSNV;

(iv) the audited Financial Statements for the financial years ended 31 December 2020 and 2021 of VWFSJ;

(iv) the audited Annual Reports for the financial years ended 31 December 2020 and 2021 of VWFSAL;

(iv) the consolidated Half-Yearly Financial Report 2022 (unaudited) of VWFSAG for the period from January to June 2022;

(v) the non-consolidated Interim Financial Report 2022 (unaudited) of VWFSNV for the period from January to June 2022;

(vi) the consolidated Interim Report 2022 (unaudited) of VWFSAL for the period from January to June 2022;

(vii) a copy of the Prospectus, any supplement thereto as well as the documents incorporated by reference;

(viii) the Guarantee;

(ix) any other information incorporated by reference in this Prospectus.

8. Clearing Systems

The Notes have been accepted for clearance through Clearstream Banking AG and Clearstream Banking, S.A. as well as through Euroclear Bank SA/NV.

9. Ratings

VWFSAG is rated by S&P Global Ratings Europe Ltd. ("**S&P**") and Moody's Deutschland GmbH ("**Moody's**"). No ratings have been assigned to VWLGMBH, VWFSNV, VWFSJ or VWFSAL.

As of the date of this Prospectus the ratings of VWFSAG are as follows:

S&P:	short-term senior unsecured: A-2 long-term senior unsecured: BBB+
Moody's:	short-term senior unsecured: Prime-2 long-term senior unsecured: A3

The ratings have the following meanings:

S&P:	A-2: A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitments on the obligation is satisfactory. BBB+*:An obligor rated 'BBB' has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments.

* Note: Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

Moody's: P-2: Ratings of Prime-2 reflect a strong ability to repay short-term obligations.

A3*: Issuers assessed 'A' are judged to have upper-medium-grade intrinsic, or standalone, financial strength, and thus subject to low credit risk absent any possibility of extraordinary support from an affiliate or a government.

*Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic assessment classification from aa through caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic assessment category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic assessment category

S&P and Moody's (together in this paragraph, the "Rating Agencies") each are a credit rating agency established in the European Union and/or the United Kingdom and are registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as most recently amended by Regulation (EU) No 462/2013 (the "Regulation") and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs.

It should be noted that a rating is not a recommendation to buy, sell or hold Notes issued under the Programme and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of the rating assigned to the Issuer or the Notes issued under the Programme may adversely affect the market price of such Notes.

Notes issued under the Programme may be rated or unrated. The ratings above do not immediately apply to any individual notes issued under the Programme and no assurance can be given that the rating assigned to Notes issued under the Programme will have the same rating as the rating contained in the Prospectus. Following termination of a rating mandate, the relevant Issuer will no longer apply for such ratings to be assigned to Notes to be issued under the Programme. In case the Notes are expected to be rated, such rating will be disclosed in the relevant Final Terms within Part II, item 5 "Additional Information – Rating".

10. Third party information

The relevant Issuer accepts responsibility for the information contained in this Prospectus as set out in the Responsibility Statement on page five of the Prospectus provided that, with respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

11. Alternative Performance Measures

To supplement VWFSAG Group's consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union ("**IFRS**"), and the additional requirements of German commercial law pursuant to Section 315e para. 1 of the German Commercial Code (*Handelsgesetzbuch, HGB*), and VWLGMBH's annual financial statements, prepared in accordance with the the requirenents of German commercial law (Handelsgesetzbuch, "**HGB**") applicable to institutions, VWFSAG Group and VWLGMBH use certain ratios and measures included in this Prospectus that might be considered to be "alternative performance measures" (each an "**APM**") as described in the ESMA Guidelines on Alternative Performance Measures (the "**ESMA Guidelines**") published by the European Securities and Markets Authority on 5 October 2015. The ESMA Guidelines provide that an APM is understood as "a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework." The ESMA Guidelines also note that they do not apply to APMs: "disclosed in accordance with applicable legislation, other than the applicable financial reporting framework, that sets out specific requirements governing the determination of such measures."

The APMs included in this Prospectus are not alternatives to measures prepared in accordance with IFRS resp. the HGB and might be different from similarly titled measures reported by other companies. VWFSAG Group's and VWLGMBH's management believe that this information, when considered in conjunction with measures reported under IFRS resp. HGB, is useful to investors because it provides a basis for measuring the organic operating performance in the periods presented and enhances investors' overall understanding of the VWFSAG Group's and

VWLGMBH's financial performance. In addition, these measures are used in internal management of VWFSAG Group and VWLGMBH, along with financial measures reported under IFRS resp. HGB, in measuring the VWFSAG Group's and VWLGMBH's performance and comparing it to the performance of its competitors. In addition, because the VWFSAG Group and VWLGMBH have historically reported certain APMs to investors, the VWFSAG Group's and VWLGMBH's management believes that the inclusion of APMs in this Prospectus provides consistency in the VWFSAG Group's and VWLGMBH's financial reporting and thus improves investors' ability to assess the VWFSAG Group's and VWLGMBH's trends and performance over multiple periods. APMs should not be considered in isolation from, or as a substitute for, financial information presented in compliance with the IFRS resp. with HGB.

For VWFSAG Group and VWLGMBH, a measure that might be considered to be an APM in this Prospectus (and that is not defined or specified by IFRS or HGB) include (without limitation) the following (such terms being used in this Prospectus as defined below):

Operating result: The operating result is an indicator to measure the performance in the core business. For VWFSAG Group and in the financial year 2021 the operating result amounts to 2,987 EUR million (compared to 1,210 EUR million in the financial year 2020).

Equity ratio (per cent.): The equity ratio is an indicator to measure the capital strength.
For VWFSAG Group and as of 31 December 2021 the equity ratio amounts to 11.6 per cent. (compared to 10.8 per cent. as of 31 December 2020). The equity ratio is calculated by dividing the total equity (EUR 14,433 million as of 31 December 2021 compared to EUR 12,755 million as of 31 December 2020) by the total assets (EUR 124,590 million as of 31 December 2021 compared to EUR 117,834 million as of 31 December 2020).

As of 30 June 2022, the equity ratio of VWFSAG Group amounts to 12.7 per cent. (compared to 11.6 per cent. as of 30 June 2021). The equity ratio is calculated by dividing the total equity (EUR million 16,174 as per 30 June 2022 compared to EUR million 14,393 as per 30 June 2021) divided by total assets (EUR million 127,602 as per 30 June 2022 compared to EUR million 124,547 as per 30 June 2021).

For VWLGMBH and as of 31 December 2021 the equity ratio amounts to 0.6 per cent. (compared to 0.6 per cent. 31 December 2020). The equity ratio is calculated by dividing the total equity (EUR 270 million as of 31 December 2021 compared to EUR 271 million as of 31 December 2020) by the total assets (EUR 47,647 million as of 31 December 2021 compared to EUR 43,127 million as of 31 December 2020).

Return on equity: The return on equity is an indicator to measure the profitability. For VWFSAG Group and in the financial year 2021 the return on equity amounts to 22.1 per cent. (compared to 8.3 per cent. in the financial year 2020). Return on equity is calculated by dividing the profit before tax (EUR 3,005 million in financial year 2021 compared to EUR 1,024 million in the financial year 2020) by the average equity based on the current and the prior-year reporting date (for 2021: equity as of 31 December 2020 and 2021 = EUR 13,594 million compared to for 2020: equity as of 31 December 2019 and 2020 = EUR 12,392 million).

Cost Income Ratio: The cost income ratio is an indicator to measure the efficiency. For VWFSAG Group and in the financial year 2021 the cost income ratio amounts to 41 per cent. (compared to 57 per cent. in the financial year 2020). The cost income ratio is calculated by taking the general and administrative expenses, adjusted for expenses passed on to other entities in the Volkswagen Group (EUR 1,798 million in the financial year 2021 compared to EUR 1,606 million in the financial year 2020) divided by the sum of interest income from lending transactions and marketable securities, net income from leasing transaction, interest expenses, net income from service contracts, net income from insurance business, provision for credit risks and net fee and commission income (EUR 4,416 million in the financial year 2021 compared to EUR 2,824 million in the financial year 2020).

Documents Incorporated by Reference

Documents incorporated by Reference

The pages specified below in the comparative table contained in the following documents which have been published or which are published simultaneously with this Prospectus and filed with the Commission shall be incorporated in, and form part of, this Prospectus:

(a) The Annual Reports of VWFSAG for the financial years ended 31 December 2020 and 31 December 2021.
https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-ag/annual-reports/annual-report-IFRS-2020.pdf
https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-ag/annual-reports/annual-report-IFRS-2021.pdf

(b) The Annual Reports of VWLGMBH for the financial years ended 31 December 2020 and 31 December 2021.
https://www.vwfs.com/en/investor-relations/volkswagen-leasing-gmbh/annual-reports/annual-report-2020.pdf
https://www.vwfs.com/en/investor-relations/volkswagen-leasing-gmbh/annual-reports/annual-report-2021.pdf

(c) The non-consolidated Financial Reports of VWFSNV for the financial years ended 31 December 2020 and 31 December 2021.
https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-n-v-/annual-reports/annual-report-2020.pdf
https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-n-v-/annual-reports/annual-report-2021.pdf

(d) The non-consolidated Financial Statements of VWFSJ for the financial years ended 31 December 2020 and 31 December 2021.
https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-japan-ltd-/annual-reports/annual-report-2020 (E).pdf
https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-japan-ltd-/annual-reports/annual-report-2021_(E).pdf

(e) The consolidated Annual Reports of VWFSAL for the financial years ended 31 December 2020 and 31 December 2021.
https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-australia-pty-ltd-/annual-reports/annual-report-2020.pdf
https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-australia-pty-ltd--/annual-reports/annual-report-2021.pdf

(f) The consolidated Half-Yearly Financial Report 2022 (unaudited) of VWFSAG for the period from January to June 2022.
https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-ag/interim-reports-and-half-yearly-financial-reports/EN_HYFR_2022.pdf

(g) The non-consolidated Interim Financial Report 2022 (unaudited) of VWFSNV for the period from January to June 2022.
https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-n-v-/half-yearly-financial-reports/EN_HYFR_2022.pdf

(h) The consolidated Interim Report 2022 (unaudited) of VWFSAL for the period from January to June 2022.
https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-australia-pty-ltd/half-yearly-reports/EN_HYFR_2022.pdf

(i) Base Prospectus dated 12 June 2013 related to the Euro 18,000,000,000 Debt Issuance Programme of VWFSAG, VWLGMBH, VWFSNV, VWFSJ and VWFSAL which has been filed with the Commission ("**Prospectus 2013**").
https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-ag/refinancing/€18bn-Debt-Issuance-Programme_Base-Prospectus-2013.pdf

(j) Supplement dated 28 November 2013 related to the Euro 18,000,000,000 Debt Issuance Programme of VWFSAG, VWLGMBH, VWFSNV, VWFSJ and VWFSAL which has been filed with the Commission ("**Supplement 28 November 2013**").
https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-ag/refinancing/€18bn-Debt-Issuance-Programme_Supplement-2013-11-28.pdf

(k) Base Prospectus dated 12 June 2014 related to the Euro 25,000,000,000 Debt Issuance Programme of VWFSAG, VWLGMBH, VWFSNV, VWFSJ and VWFSAL which has been filed with the Commission ("**Prospectus 2014**").
https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-ag/refinancing/€25bn-Debt-Issuance-Programme_Base-Prospectus-2014.pdf

(l) Base Prospectus dated 11 June 2015 related to the Euro 25,000,000,000 Debt Issuance Programme of VWFSAG, VWLGMBH, VWFSNV, VWFSJ and VWFSAL which has been filed with the Commission ("**Prospectus 2015**").
https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-ag/refinancing/€25bn-Debt-Issuance-Programme_Base-Prospectus-2015.pdf

(m) Base Prospectus dated 5 August 2016 related to the Euro 25,000,000,000 Debt Issuance Programme of VWFSAG, VWLGMBH, VWFSNV, VWFSJ and VWFSAL which has been filed with the Commission ("**Prospectus 2016**").
https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-ag/refinancing/€25bn-Debt-Issuance-Programme_Base-Prospectus-2016.pdf

(n) Base Prospectus dated 28 June 2017 related to the Euro 25,000,000,000 Debt Issuance Programme of VWFSAG, VWLGMBH, VWFSNV, VWFSJ and VWFSAL which has been filed with the Commission ("**Prospectus 2017**").
https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-ag/refinancing/€25bn-Debt-Issuance-Programme_Base-Prospectus-2017.pdf

(o) Base Prospectus dated 26 June 2018 related to the Euro 25,000,000,000 Debt Issuance Programme of VWFSAG, VWLGMBH, VWFSNV, VWFSJ and VWFSAL which has been filed with the Commission ("**Prospectus 2018**").
https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-ag/refinancing/€25bn-Debt-Issuance-Programme_Base-Prospectus-2018.pdf

(p) Base prospectus dated 6 June 2019 related to the Euro 35,000,000,000 Debt Issuance Programme of VWFSAG, VWLGMBH, VWFSNV, VWFSJ and VWFSAL which has been filed with the Commission ("**Prospectus 2019**").
https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-ag/refinancing/€35bn-Debt-Issuance-Programme_Base-Prospectus-2019.pdf

(q) Base prospectus dated 17 June 2020 related to the Euro 35,000,000,000 Debt Issuance Programme of VWFSAG, VWLGMBH, VWFSNV, VWFSJ and VWFSAL which has been filed with the Commission ("**Prospectus 2020**").
https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-ag/refinancing/€35bn-Debt-Issuance-Programme_Base-Prospectus-2020.pdf

(r) Base prospectus dated 24 June 2021 related to the Euro 50,000,000,000 Debt Issuance Programme of VWFSAG, VWLGMBH, VWFSNV, VWFSJ and VWFSAL which has been filed with the Commission ("**Prospectus 2021**").
https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-ag/refinancing/€50bn-Debt-Issuance-Programme_Base-Prospectus-2021.pdf

Comparative Table of Documents incorporated by Reference

Page	Section of Prospectus	Document incorporated by reference
94	**VWFSAG, Historical Financial Information**	**Annual Report 2020 of VWFSAG** **English translation of the German language Combined Management Report, (p. 4 – p. 41) except for the sections "Outlook for 2021" and "Forecast changes in key performance indicators for fiscal year 2021 compared with prior-year figures" on p. 40 of the Annual Report** ***English translation of the German language Consolidated Financial Statements of the Volkswagen Financial Services AG Group*** **Income Statement, (p. 43)** **Statement of Comprehensive Income, (p. 44)**

		Balance Sheet, (p. 45 – p. 46) **Statement of Changes in Equity, (p. 47)** **Cash Flow Statement, (p. 48)** **Notes to the Consolidated Financial Statements, (p. 49 – p. 170)** **English translation of the German language Independent Auditor's Report, (p. 172 – p. 178)** **<u>Annual Report 2021 of VWFSAG</u>** **English translation of the German language** **Combined Management Report, (p. 4 – p. 41) except for the sections "Outlook for 2022" and "Forecast changes in key performance indicators for fiscal year 2022 compared with prior-year figures" on p. 40 of the Annual Report** **English translation of the German language** ***Consolidated Financial Statements of the Volkswagen Financial Services AG Group*** **Income Statement, (p. 43)** **Statement of Comprehensive Income, (p. 44)** **Balance Sheet, (p. 45 – p. 46)** **Statement of Changes in Equity, (p. 47)** **Cash Flow Statement, (p. 48)** **Notes, to the Consolidated Financial Statements (p. 49 – p. 186)** **English translation of the German language Independent Auditor's Report, (p. 188 – p. 194)** **<u>Consolidated Half-Yearly Financial Report 2022 (unaudited) of VWFSAG for the period from January to June 2022</u>** **English translation of the German language Interim Management Report, (p. 3 – p. 10) except for the section "Report on Expected Developments" on p. 11 – p. 12 of the Half-Yearly Financial Report** ***English Translation of the German language unaudited Interim Consolidated Financial Statements (Condensed) (IFRS) of the Volkswagen Financial Services AG Group*** **Income Statement, (p. 13)** **Statement of Comprehensive Income, (p. 14)** **Balance Sheet, (p. 15)** **Statement of Changes in Equity, (p. 16)** **Cash Flow Statement, (p. 17)**

		Notes to the Interim Consolidated Financial Statements, (p. 18 – p. 38)
99	**VWLGMBH, Historical Financial Information**	**<u>Annual Report of 2020 of VWLGMBH</u>** ***English translation of the German language*** **Management Report, (p. 1 – p. 29) except for the section "Outlook for 2021" on p. 29 of the Annual Report** ***English translation of the German language Annual Financial Statements*** **Balance Sheet, (p. 30 – p. 31)** **Income Statement, (p. 32 – p. 33)** **Cash Flow Statement, (p. 34)** **Statement of Changes in Equity, (p. 35)** **Notes, (p. 36 – p. 48)** ***English translation of the German language*** **Independent Auditor's Report, (p. 50 – p. 55)** **Note regarding Forward-Looking Statements, (p. 57)** **<u>Annual Report of 2021 of VWLGMBH</u>** ***English translation of the German language*** **Management Report, (p. 2 – p. 33) except for the section "Outlook for 2022" on p. 32 of the Annual Report** ***English translation of the German language Annual Financial Statements*** **Balance Sheet, (p. 34 – p. 35)** **Income Statement (p. 36 – p. 37)** **Cash Flow Statement, (p. 38)** **Statement of Changes in Equity, (p. 39)** **Notes, (p. 40 – p. 52)** ***English translation of the German language*** **Independent Auditor's Report, (p. 54 – p. 59)** **Note regarding Forward-Looking Statements, (p. 62)**
104	**VWFSNV, Historical Financial Information**	**<u>Financial Report 2020 of VWFSNV</u>** **Management Report, (p. 3 – p. 7) except for the section "Expectation 2021" on p. 6 of the Financial Report** ***Financial Statements*** **Balance Sheet, (p. 9 – p. 10)**

		Income Statement, (p. 11) **Cash Flow Statement, (p. 12)** **Notes to the Financial Statements, (p. 13 – p. 37)** **Other Information, (p. 38)** **Independent Auditor's Report, (p. 39 – p. 43)** **Financial Report 2021 of VWFSNV** **Management Report, (p. 4 – p. 8) except for the section "Expectation 2022" on p. 7 of the Financial Report** ***Financial Statements*** **Balance Sheet, (p. 10 – p. 11)** **Income Statement, (p. 12)** **Cash Flow Statement, (p. 13)** **Notes to the Financial Statements, (p. 14 – p. 39)** **Other Information, (p. 40)** **Independent Auditor's Report, (p. 41– p. 47)** **Non-consolidated Interim Financial Report 2022 (unaudited) of VWFSNV for the period from January to June 2022** ***Financial Statements*** **Balance Sheet, (p. 6 – p. 7)** **Income Statement, (p. 8)**
108	**VWFSJ, Historical Financial Information**	**Independent Auditor's Report and] Financial Statements 2020 of VWFSJ (English Translation)** **Independent Auditor's Report, (p. 2 – p. 4)** ***Financial Statements*** **Balance Sheet, (p. 6)** **Income Statement, (p. 7)** **Statement of Changes in Equity, (p. 8)** **Summary of Significant Accounting Policies, (p. 9)** **Other Notes, (p. 10 – p. 16)** **Supplementary Schedules in relation to the Financial Statements, (p. 17 – p. 20)**

		<u>Independent Auditor's Report and] Financial Statements 2021 of VWFSJ (English Translation)</u> **Independent Auditor's Report, (p. 2 – p. 4)** ***Financial Statements*** **Balance Sheet, (p. 6)** **Income Statement, (p. 7)** **Statement of Changes in Equity, (p. 8)** **Summary of Significant Accounting Policies, (p. 9)** **Other Notes, (p. 10 – p. 16)** **Supplementary Schedules in relation to the Financial Statements, (p. 17 – p. 20)**
111	**VWFSAL, Historical Financial Information**	<u>Annual Report 2020 of VWFSAL</u> **Director's Report, (p. 3 – p. 5)** **Auditor's Independence Declaration, (p. 6)** ***Financial report – 31 December 2020*** **Statement of Comprehensive Income, (p. 9)** **Statement of Financial Position, (p. 10 – p. 11)** **Statement of Changes in Equity, (p. 12)** **Statements of Cash Flows, (p. 13)** **Notes to the Financial Statements, (p. 14 – p. 85)** **Independent auditor's report to the directors of Volkswagen Financial Services Australia Pty Limited, (p. 86 – p. 88)** <u>Annual Report 2021 of VWFSAL</u> **Director's Report, (p. 2 – p. 4)** **Auditor's Independence Declaration, (p. 5)** ***Financial report – 31 December 2021*** **Statement of Comprehensive Income, (p. 8)** **Statement of Financial Position, (p. 9 – p. 10)** **Statement of Changes in Equity, (p. 11)** **Statements of Cash Flows, (p. 12)** **Notes to the Financial Statements, (p. 13 – p. 82)** **Independent auditor's report to the directors of Volkswagen Financial Services Australia Pty Limited, (p. 83 – p. 85)**

		<u>Consolidated Interim Report 2022 (unaudited) of VWFSAL for the period from January to June 2022</u> **Analysis of the business development and position, (p. 1)** **Opportunity and risk report, (p. 2)** ***Financial Statements*** **Statement of Financial Position, (p. 4 – p. 5)** **Statement of Comprehensive Income, (p. 6)** **Notes to the interim financial statements, (p. 7 – p. 13)**

The information that is not included in the cross-reference list is not incorporated by reference and is either not relevant for the investor or covered elsewhere in this Prospectus.

324	**Form of Final Terms**	**<u>Prospectus 2012</u>** **Terms and Conditions (p. 63 – p. 115)**
324	**Form of Final Terms**	**<u>Prospectus 2013</u>** **Terms and Conditions (p. 98 – p. 237)**
324	**Form of Final Terms**	**<u>Prospectus 2014</u>** **Terms and Conditions (p. 108 – p. 283)**
324	**Form of Final Terms**	**<u>Prospectus 2015</u>** **Terms and Conditions (p. 106 – p. 292)**
324	**Form of Final Terms**	**<u>Prospectus 2016</u>** **Terms and Conditions (p. 168 – p. 345)**
324	**Form of Final Terms**	**<u>Prospectus 2017</u>** **Terms and Conditions (p. 158 – p. 290)**
324	**Form of Final Terms**	**<u>Prospectus 2018</u>** **<u>Terms and Conditions (p. 161 – p. 301)</u>**
324	**Form of Final Terms**	**<u>Prospectus 2019</u>** **<u>Terms and Conditions (p. 156 – p. 296)</u>**
324	**Form of Final Terms**	**<u>Prospectus 2020</u>** **<u>Terms and Conditions (p. 112 – p. 253)</u>**
324	**Form of Final Terms**	**<u>Prospectus 2021</u>** **<u>Terms and Conditions (p. 104– p. 253)</u>**
324	**Form of Final Terms**	**<u>Supplement 28 November 2013</u>** **<u>Supplemental information relating to the sections</u> "English Language Terms and Conditions" and "Deutsche Fassung der Anleihebedingungen" (p. 7 – p. 10)**

Any information, contained in or incorporated by reference into the documents listed in items (a) – (r) above, that is not included in the above cross-reference lists above is either not relevant for investors of covered elsewhere in the Prospectus. The documents incorporated by reference contain information on the long-term and short-term rating of VWFSAG assigned by Moody's Investors Service and Standard & Poor's as well as on the long-term rating of LeasePlan Corporation N.V. assigned by Moody's Investors Service, Standard & Poor's and Fitch Ratings. All of these rating agencies are established in the European Union and are registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as most recently amended by Regulation (EU) No 462/2013, and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs. Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Australian Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Australian Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with any applicable law in any jurisdiction in which the person may be located.

Address List

1. VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT
(Issuer and/or Guarantor)
Gifhorner Straße 57
38112 Braunschweig
Federal Republic of Germany

2. Volkswagen Leasing Gesellschaft mit beschränkter Haftung
(Issuer)
Gifhorner Straße 57
38112 Braunschweig
Federal Republic of Germany

3. Volkswagen Financial Services N.V.
(Issuer)
Paleisstraat 1
1012RB Amsterdam
The Netherlands

4. Volkswagen Financial Services Japan Ltd.
(Issuer)
Gotenyama Trust Tower 17F
4-7-35 Kita-Shinagawa
Shinagawa-ku
Tokyo 140-0001
Japan

5. Volkswagen Financial Services Australia Pty Limited
(Issuer)
Level 1, 24 Muir Road
Chullora NSW 2190
Australia

6. UniCredit Bank AG
(Arranger)
Arabellastraße 12
81925 München
Federal Republic of Germany

7. Banco Bilbao Vizcaya Argentaria, S.A.
(Dealer)
Ciudad BBVA
Calle Sauceda 28, Edificio Asia
Madrid 28050
Spain

8. Banco Santander, S.A.
(Dealer)
Ciudad Grupo Santander
Avenida de Cantabria s/n
Edificio Encinar
28660, Boadilla del Monte, Madrid
Spain

9. Barclays Bank Ireland PLC
(Dealer)
One Molesworth Street
Dublin 2
DO2RF29
Ireland

10. BNP Paribas
(Dealer)
16, boulevard des Italiens
75009 Paris
France

11. BofA Securities Europe SA
(Dealer)
51 rue la Boétie
57008 Paris
France

12. Citigroup Global Markets Europe AG
(Dealer)
Reuterweg 16
60323 Frankfurt am Main
Germany

13. Commerzbank Aktiengesellschaft
(Dealer)
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

14. Crédit Agricole Corporate and Investment Bank
(Dealer)
12, Place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

15. Danske Bank A/S
(Dealer)
2-12 Holmens Kanal
DK-1092 Copenhagen K
Denmark

16. Deutsche Bank Aktiengesellschaft
(Dealer)
Mainzer Landstraße 11-17
60329 Frankfurt am Main
Federal Republic of Germany

17. HSBC Continental Europe
(Dealer)
38 Avenue Kléber
75116 Paris
France

18. J.P. Morgan SE
(Dealer)
Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

19. Landesbank Baden-Württemberg
(Dealer)
Am Hauptbahnhof 2
70173 Stuttgart
Federal Republic of Germany

20. Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH
(Dealer)
Thurn-und-Taxis-Platz 6
60313 Frankfurt am Main
Federal Republic of Germany

21. MUFG Securities (Europe) N.V.
(Dealer)
World Trade Center, Tower H, 11th Floor
Zuidplein 98
1077 XV Amsterdam

The Netherlands

22. Mizuho Securities Europe GmbH
(Dealer)
Taunustor 1
60310 Frankfurt am Main
Germany

23. NatWest Markets N.V.
(Dealer)
Claude Debussylaan 94
Amsterdam, 1082 MD
The Netherlands

24. RBC Capital Markets (Europe) GmbH
(Dealer)
Taunusanlage 17
60325 Frankfurt am Main
Germany

25. Skandinaviska Enskilda Banken AB (publ)
(Dealer)
Kungsträdgårdsgatan 8
106 40 Stockholm
Sweden

26. SMBC Bank EU AG
Neue Mainzer Str. 52-58
60311 Frankfurt am Main
Germany

27. Société Générale
(Dealer)
Immeuble Basalte
17 Cours Valmy
92987 Paris La Défense Cedex
France

28. UniCredit Bank AG
(Dealer)
Arabellastraße 12
81925 München
Federal Republic of Germany

29. Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft
(Auditors to VWFSAG and VWLGMBH)
Landschaftstraße 8
30159 Hannover
Federal Republic of Germany

30. Ernst & Young Accountants LLP
(Auditors to VWFSNV)
Boompjes 258
3011 XZ Rotterdam
The Netherlands

31. Ernst & Young ShinNihon LLC
(Auditors to VWFSJ)
Tokyo Midtown Hibiya
Hibiya Mitsui Tower
1-1-2 Yurakucho, Chiyoda-ku
Tokyo 100-0006
Japan

32. Ernst & Young
(Auditors to VWFSAL)

The EY Centre Level 34
200 George Street
NSW 2000
Australia

33. Citibank, N.A.
(Issuing Agent and Principal Paying Agent)
Citigroup Centre
Canary Wharf
London E14 5LB
United Kingdom

34. Citibank Europe plc, Germany Branch
(Paying Agent)
Reuterweg 16
60323 Frankfurt am Main
Federal Republic of Germany

35. Banque de Luxembourg, S.A.
(Listing Agent)
14 Boulevard Royal
2449 Luxembourg
Grand Duchy of Luxembourg

36. Hogan Lovells International LLP
(Legal Adviser to the Dealers as to German Law)
Große Gallusstraße 18
60312 Frankfurt am Main
Federal Republic of Germany

37. Allen & Overy LLP
(Legal Adviser to VWFSNV as to Dutch Law)
Apollolaan 15
1077 AB Amsterdam
The Netherlands

38. Linklaters
(Legal Adviser to VWFSJ as to Japanese Law)
Meiji Yasuda Seimei Building 10th Floor
1-1, Marunouchi 2-chome
Chiyoda-ku
Tokyo 100-0005
Japan

39. King & Wood Mallesons
(Legal Adviser to VWFSAL as to Australian Law)
Level 61, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia