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VOLKSWAGEN FINANCIAL SERVICES AG

Braunschweig, Federal Republic of Germany

– Issuer and/or Guarantor –

VOLKSWAGEN BANK GMBH

Braunschweig, Federal Republic of Germany

– Issuer –

VOLKSWAGEN LEASING GMBH

Braunschweig, Federal Republic of Germany

– Issuer –

VOLKSWAGEN FINANCIAL SERVICES N.V.

Amsterdam, The Netherlands

– Issuer –

VOLKSWAGEN FINANCE JAPAN KK

Tokyo, Japan

– Issuer –

EURO 18,000,000,000
Debt Issuance Programme

(the "Programme")

Arrangers

COMMERZBANK SECURITIES

JPMORGAN

Dealers

ABN AMRO

BARCLAYS CAPITAL

BAYERISCHE LANDESBANK

BNP PARIBAS

CITIGROUP

COMMERZBANK SECURITIES

DRESDNER KLEINWORT WASSERSTEIN

HVB CORPORATES & MARKETS

JPMORGAN

MORGAN STANLEY

SG INVESTMENT BANKING

Issuing Agent

CITIBANK, N.A.

The date of this Information Memorandum is December 10, 2003.
This Information Memorandum replaces the Information Memorandum dated December 10, 2002 and is valid for one year from the date hereof.

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Important Notice

The purpose of this Information Memorandum is to give information with regard to Volkswagen Financial Services AG ("VWFSAG" or the "Guarantor"), Volkswagen Bank GmbH ("VWBGMBH"), Volkswagen Leasing GmbH ("VWLGMBH"), Volkswagen Financial Services N.V. ("VWFSNV") and Volkswagen Finance Japan KK ("VWFJ") (each an "Issuer" and together the "Issuers") and the Notes. Each Issuer is responsible for the information contained in this Information Memorandum relating to it and the Notes. The Guarantor is responsible for the information contained in this Information Memorandum relating to it and its other subsidiaries and the guarantee of the Notes. To the best of the knowledge and belief of the Issuers and the Guarantor (each of whom has taken all reasonable care to ensure that such is the case) the information contained in this Information Memorandum, for which each is responsible, is true and accurate in all material respects and is not misleading and there are no other facts the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any opinions or intentions misleading. They each accept responsibility accordingly.

The Issuers and the Guarantor have confirmed to the dealers set forth on the cover page (each a "Dealer" and together the "Dealers") that this Information Memorandum is accurate 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, the omission of which would make any statement, whether fact or opinion, in this Information Memorandum 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 Information Memorandum 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 either Issuer, the Guarantor or any of the Dealers.

This Information Memorandum should be read in conjunction with any amendment or supplement hereto and with any other documents incorporated herein by reference and, in relation to any Series of Notes, together with the relevant Pricing Supplement(s).

This Information Memorandum is valid for one year following its date of issue and it and any amendment or supplement hereto as well as any Pricing Supplement reflect the status as of their respective dates of issue. 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 condition 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 of the Issuers and the Guarantor has undertaken with the Dealers to amend or supplement this Information Memorandum or publish a new Information Memorandum if and when the information herein should become materially incaccurate or incomplete.

To the extent permitted by the laws of any relevant jurisdiction, neither the arrangers as set forth on the cover page (each an "Arranger" and together the "Arrangers") nor any Dealer accepts any responsibility for the accuracy and completeness of the information contained in this Information Memorandum or any amendment or supplement hereof, or any other document incorporated by reference nor for the information contained in any Pricing Supplement.

Neither this Information Memorandum nor any Pricing Supplement constitutes an offer or invitation by or on behalf of the Issuers, the Guarantor or the Dealers to any person to subscribe for or to purchase any Notes.

The distribution of this Information Memorandum and any Pricing Supplement and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum or any Pricing Supplement comes 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 United Kingdom, the Netherlands, the Federal Republic of Germany, France and Japan see "Selling Restrictions". In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, and are subject to tax law requirements of the United States of America; subject to certain exceptions, Notes may not be offered, sold or delivered within the United States of America or to U.S. persons. This Information Memorandum 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.

Neither this Information Memorandum nor any Pricing Supplement may 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.

In connection with the issue and distribution of any Tranche of Notes, the Dealer (if any) who is specified in the relevant Pricing Supplement as the stabilising manager or any person acting for him may over-allot or effect transactions with a view to supporting the market price of the Notes of the Series of which such Tranche forms part at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the stabilising manager or any agent of his to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Such stabilising shall be in compliance with all applicable laws, regulations and rules.

In this Information Memorandum, all references to "Euro" or "€" are to the euro, the single currency of the member states participating in the European Monetary Union, to "£" are to British pounds, the official currency of the United Kingdom, to "US$" or "U.S.$" are to U.S. Dollar, the official currency of the United States of America and references to "Yen" are to Japanese Yen, the official currency of Japan.

Documents Incorporated by Reference

The following documents shall be deemed to be incorporated in, and to form part of, this Information Memorandum:

(1) the most recently published annual reports and accounts of the Issuers and the Guarantor from time to time; and

(2) all supplements and amendments to this Information Memorandum circulated by the Issuers from time to time in accordance with the undertakings given by them in the Dealer Agreement; and

(3) the relevant Pricing Supplements;

save that any statement contained herein or in a document all or the relative portion of which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any subsequent document all or the relative portion of which is or is deemed to be incorporated by reference herein modifies or supersedes such earlier statement.

The Issuers and the Guarantor will provide, without charge, to each person to whom a copy of this Information Memorandum has been delivered, upon the oral or written request of any such person, a copy of any or all of the documents which, or portions of which, are incorporated herein by reference. Such documents will also be available without charge at the offices of the listing agent in Luxembourg. Written or oral requests for such documents should be directed to the Issuers or the Guarantor at their registered offices set out at the end of this Information Memorandum.

The Issuers and the Guarantor have given an undertaking to the Luxembourg Stock Exchange in connection with the listing of the Notes to the effect that after the submission of this Information Memorandum to the Luxembourg Stock Exchange and during the duration of the Programme they shall publish a supplement or a new Information Memorandum as may be required by the rules of Luxembourg Stock Exchange in the light of any material changes to any of the information regarding the Issuers and the Guarantor or a material change in the Terms and Conditions of the Notes set out in this Information Memorandum and shall promptly supply to the Luxembourg Stock Exchange such number of copies of the supplement or new Information Memorandum (as the case may be) as the Luxembourg Stock Exchange may reasonably request.

Summary of the Terms and Conditions of the Programme and the Notes

The following summary does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Information Memorandum and, in relation to the terms and conditions of any particular Series of Notes. Words and expressions defined or used in the Dealer Agreement and in the English Language "Terms and Conditions of the Notes" shall have the same meaning in this summary.

Issuers:	Volkswagen Financial Services AG Volkswagen Bank GmbH Volkswagen Leasing GmbH Volkswagen Financial Services N.V. Volkswagen Finance Japan KK
Guarantor:	Volkswagen Financial Services AG (in the case of notes issued by Volkswagen Leasing GmbH; Volkswagen Financial Services N.V. or Volkswagen Finance Japan KK)
Arrangers:	Commerzbank Aktiengesellschaft J. P. Morgan Securities Ltd.
Dealers:	ABN AMRO Bank N.V. Barclays Bank PLC Bayerische Hypo- und Vereinsbank AG Bayerische Landesbank BNP Paribas Citigroup Global Markets Limited Commerzbank Aktiengesellschaft Dresdner Bank Aktiengesellschaft J. P. Morgan Securities Ltd. Morgan Stanley & Co. International Limited Société Générale Notes may also be issued to third parties other than Dealers which will be appointed as "New Dealers", for the duration of the Programme or on an issue by issue basis.
Issuing Agent and Principal Paying Agent:	Citibank, N.A., London Office. The Issuers shall procure that as long as Notes are listed on the Luxembourg Stock Exchange there will at all times be a Paying Agent in the City of Luxembourg.
Regulatory Matters:	Any issue of Notes denominated in a currency in respect of which particular laws, regulations, guidelines, restrictions and reporting requirements apply will only be issued in circumstances which comply with such laws, regulations, guidelines, restrictions and reporting requirements from time to time.
Programme Amount:	Up to Euro 18,000,000,000 or its equivalent in other currencies or units of account outstanding at any one time or such other amount as the Issuers and the Dealers may from time to time agree.
Currencies:	Notes may be denominated in Euro as well as any other currency or unit of account as an Issuer and any Purchaser may agree subject always to all applicable laws and regulations and requirements of the relevant central bank (or equivalent body).
Distribution:	Notes may be distributed by way of public or private placements and in each case, on a syndicated or non-syndicated basis.

Form of Notes: The Notes shall be in bearer form, and each series thereof shall be represented by a global note in bearer form without coupons (herein each called a "Global Note"). In certain circumstances definitive Notes with coupons and/or talons (hereinafter both called "Coupons"), if any, may be issued.

If applicable, each Issuer shall arrange for the exchange in whole of the Global Notes issued by it against definitive Notes (with or without Coupons), in each case in accordance with the applicable terms of such Notes.

Minimum Amount of each Series: Each issue of Notes shall be made in series with a minimum agregate principal amount of Euro 5,000,000 (or its equivalent in such other currencies) or such smaller amount as agreed from time to time between the respective Issuer and Purchaser for any individual series.

Fixed Rate Notes: Fixed interest will be payable on such date or dates and in such manner as may be agreed between the relevant Issuer and the relevant Purchaser(s) as specified in the applicable Pricing Supplement and on redemption.

If interest is required to be calculated for a period of other than a full year, such interest shall be calculated on the basis of the Day Count Fraction detailed in the applicable Pricing Supplement.

Floating Rate Notes: Floating Rate Notes will bear interest on such basis as may be agreed between the relevant Issuer and the relevant Purchaser(s) (as set out in the Terms and Conditions as may be amended by the applicable Pricing Supplement).

The margin (if any) relating to such rate will be agreed between the relevant Issuer and the relevant Purchaser(s) for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate, or both.

The **"Agent"** (which expression shall in this context mean the Issuing Agent or the Calculation Agent, as specified in the applicable Pricing Supplement) 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 (herein called the **"Interest Amount"**) payable on the Floating Rate Notes in respect of each Specified Denomiation for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction detailed in the applicable Pricing Supplement to each Specified Denomination, and rounding the resultant figure to the nearest smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

Index Linked Notes: Payments of principal in respect of Index Linked Redemption Amount Notes or of interest in respect of Index Linked Interest Notes (together **"Index Linked Notes"**) will be calculated by reference to such index and/or formula as the relevant Issuer and the relevant Dealer may agree as specified in the applicable Pricing Supplement. Each issue of Index Linked Notes will be made in compliance with all applicable legal and/or regulatory requirements.

Other provisions in relation to Floating Rate Notes and Index Linked Interest Notes: Floating Rate Notes and Index Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes and Index Linked Interest Notes in respect of each Interest Period, as selected prior to issue by the relevant Issuer and the relevant Dealer(s), will be payable on such Interest Payment Dates specified in, or determined pursuant to, the applicable Pricing Supplement and will be calculated as specified in the applicable Pricing Supplement.

Dual Currency Notes: Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the relevant Issuer and the relevant Dealer(s) may agree, as specified in the applicable Pricing Supplement.

Zero Coupon Notes: Zero Coupon Notes may be offered and sold at a discount to their nominal amount and will not bear interest.

Other Types of Notes: Notes may be of any other type, such as Instalment Notes, Credit Linked Notes, Equity Linked Notes or may have any other structure, all upon terms provided in the applicable Pricing Supplement.

Maturities and Denominations: Each Note shall have a tenor of not less than one month but not more than thirty years calculated from and including the date on which such Note is issued and purchased (hereinafter called the **"Issue Date"**) to and including its maturity date (hereinafter called the **"Maturity Date"**), in each case as may be agreed by an Issuer and the relevant Purchaser. Any Notes, the proceeds of which are to be accepted by the relevant Issuer in the United Kingdom, which must be redeemed before the first anniversary of the date of their issue, shall (a) have a redemption value of not less than £ 100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than Sterling), and (b) provide that no part of any such Note may be transferred unless the redemption value of that part is not less than £ 100,000 (or such an equivalent amount).

Redemption: Unless previously redeemed in whole or in part or purchased and cancelled, the Notes, will be redeemed at their Final Redemption Amount specified, in, or determined in the manner specified in, the Pricing Supplement in the relevant Specified Currency on the Maturity Date specified in the applicable Pricing Supplement (in the case of a Note other than a Floating Rate Note) or on the Interest Payment Date falling in the Redemption Month specified in the applicable Pricing Supplement (in the case of a Floating Rate Note).

The applicable Pricing Supplement may provide that Notes may be repayable in two or more instalments of such amounts and on such dates as indicated therein.

Any Notes, the proceeds of which are to be accepted by the relevant Issuer in the United Kingdom, which must be redeemed before the first anniversary of the date of their issue, shall (a) have a redemption value of not less than £ 100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than Sterling), and (b) provide that no part of any such Note may be transferred unless the redemption value of that part is not less than £ 100,000 (or such an equivalent amount).

Early Redemption: Notes issued may be redeemed before maturity in certain circumstances as shown in § 5 of the Terms and Conditions.

Taxation: All payments by the Issuer in respect of the Notes will be made without deduction or withholding for or on account of withholding taxes subject as provided in § 8 of the Terms and Conditions of each Series of Notes.

Status: The unsubordinated Notes constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer.

The subordinated Notes which will only be issued by Volkswagen Bank GmbH will constitute unsecured and subordinated obligations of Volkswagen Bank GmbH ranking *pari passu* among themselves and *pari passu* with all other subordinated obligations of Volkswagen Bank GmbH and, in the event of the

	dissolution, liquidation, bankruptcy, composition or other proceedings for the avoidance of bankruptcy of, or against Volkswagen Bank GmbH, such obligations will be subordinated to the claims of all unsubordinated creditors of Volkswagen Bank GmbH.
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 issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or Volkswagen Finance Japan KK. The Guarantee does not extend to the payment of amounts corresponding to the principal of or interest on Notes issued by Volkswagen Bank GmbH.
Negative Pledge and Undertaking:	The unsubordinated Notes will have the benefit of a negative pledge of the relevant Issuer and the Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or Volkswagen Finance Japan KK will have the benefit of an Undertaking of the Guarantor.
Listing:	Application has been made to list Notes issued under the Programme on the Luxembourg Stock Exchange or will be made on any other stock exchange agreed between the relevant Issuer and the relevant Dealer. Notes may also be issued without being listed.
Listing Agent:	Banque de Luxembourg, S.A.
Governing Law:	German law.
Selling Restrictions:	There are restrictions on the sale of Notes and the distribution of offering material – see "Subscription and Sale" on page 110.

Issue Procedures

General

The Issuer and the relevant Dealer will agree on the terms and conditions applicable to each particular tranche of Notes (the "Conditions"), which will be constituted by the Terms and Conditions as completed, modified, supplemented or replaced by the provisions of the applicable Pricing Supplement as provided below. The Pricing Supplement relating to each tranche of Notes will specify:

– whether the Conditions are to be Long-Form Conditions or Integrated Conditions (each as described below); and

– whether the Conditions will be in the English language or the German language or both (and, if both, whether the English language version or the German language version is controlling).

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:

– 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-professional 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-professional 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 Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or Volkswagen Finance Japan KK, the Guarantor specified on page 117 and 118 of this Information Memorandum.

As to whether Long-Form Conditions or Integrated Conditions will apply, the Issuer anticipates that:

– Long-Form Conditions will generally be used for Notes which are not publicly offered.

– Integrated Conditions will be required where the Notes are to be publicly offered, in whole or in part, or to be distributed, in whole or in part, to non-professional investors.

Long-Form Conditions

If the Pricing Supplement specifies that Long-Form Conditions are to apply to the Notes, the provisions of the applicable Pricing Supplement and the Terms and Conditions, taken together, shall constitute the Conditions. Such Conditions will be constituted as follows:

– the blanks in the provisions of the Terms and Conditions which are applicable to the Notes will be deemed to be completed by the information contained in the Pricing Supplement as if such information were inserted in the blanks of such provisions;

– the Terms and Conditions will be modified, supplemented or replaced by the text of any provisions of the Pricing Supplement modifying, supplementing or replacing, in whole or in part, the provisions of the Terms and Conditions;

– alternative or optional provisions of the Terms and Conditions as to which the corresponding provisions of the Pricing Supplement are not completed or are deleted will be deemed to be deleted from the Conditions; and

– all instructions and explanatory notes set out in square brackets in the Terms and Conditions and any footnotes and explanatory text in the Pricing Supplement will be deemed to be deleted from the Conditions.

Where Long-Form Conditions apply, each Global Note representing the Notes of the relevant Series will have the Pricing Supplement and the Terms and Conditions attached. If Definitive Notes are delivered in respect of the Notes of such Series, they will have endorsed thereon either (i) the Pricing Supplement and the Terms and Conditions in full, (ii) the Pricing Supplement and the Terms and Conditions in a form simplified by the deletion of non-applicable provisions, or (iii) Integrated Conditions, as the Issuer may determine.

Integrated Conditions

If the Pricing Supplement specifies that Integrated Conditions are to apply to the Notes, the Conditions in respect of such Notes will be constituted as follows:

– all of the blanks in all applicable provisions of the Terms and Conditions will be completed according to the information contained in the Pricing Supplement and all non-applicable provisions of the Terms and Conditions (including the instructions and explanatory notes set out in square brackets) will be deleted; and/or

– the Terms and Conditions will be otherwise modified, supplemented or replaced, in whole or in part, according to the information set forth in the Pricing Supplement.

Where Integrated Conditions apply, the Integrated Conditions alone will constitute the Conditions. The Integrated Conditions will be attached to each Global Note representing Notes of the relevant Series and will be endorsed on any Definitive Notes exchanged for any such Global Note(s).

ENGLISH LANGUAGE TERMS AND CONDITIONS

This Series of Notes is issued pursuant to an Amended and Restated Agency Agreement (the "Agency Agreement"), dated December 10, 2003, and made between Volkswagen Financial Services Aktiengesellschaft, Volkswagen Bank GmbH, Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Finance Japan KK, Citibank, N.A., London office as issuing and principal paying agent (the "Issuing Agent", which expression shall include any successor agent) and Banque Générale du Luxembourg S.A. as paying agent (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. or Volkswagen Finance Japan KK:** The Notes have the benefit of an unconditional and irrevocable guarantee (the "Guarantee") by Volkswagen Financial Services Aktiengesellschaft (the "Guarantor").**]**

In the case of Long-Form Conditions insert:

[The provisions of these Terms and Conditions apply to the Notes as completed, modified, supplemented or replaced, in whole or in part, by the terms of the pricing supplement which is attached hereto (the "Pricing Supplement"). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Pricing Supplement as if such information were inserted in the blanks of such provisions; any provisions of the Pricing Supplement modifying, supplementing or replacing, in whole or in part, the provisions of these Terms and Conditions shall be deemed to so modify, supplement or replace the provisions of these Terms and Conditions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Pricing Supplement 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 Pricing Supplement. Copies of the Pricing Supplement may be obtained free of charge at the specified offices of the Paying Agents; provided that, in the case of Notes which are not listed on any stock exchange, copies of the relevant Pricing Supplement will only be available to Holders of such Notes.**]**

§ 1
CURRENCY, DENOMINATION, FORM AND TITLE, CERTAIN DEFINITIONS

(1) *Currency and Denomination*. This Series of Notes of **[ ]** (the "Issuer") is issued in **[ ]**(the "Specified Currency") in the aggregate nominal amount of **[ ]** and is divided into**[[ ]** Notes in the nominal amount of **[ ],] [[ ]** Notes in the nominal amount of **[ ]] [**and**] [ ]** Notes in the nominal amount of **[ ]** (the "Specified Denominations").

If the Temporary Global Note or the Permanent Global Note is exchangeable for Definitive Notes insert:

[(2) *Definitive Notes*. Individual Notes in definitive form ("Definitive Notes") **[**shall have **[**interest coupons ("Coupons")**] [**and talons ("Talons") for further Coupons**] [**and**] [**payment receipts ("Receipts") in respect of the instalments of principal payable**]** attached on initial delivery**] [**and**]** shall be serially numbered.**]**

[(3)**]** *Form and Title*. The Notes **[**and Coupons**]** are issued to bearer. Title to the Notes **[**and Coupons**] [**and the rights evidenced by Receipts**]** 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. or Volkswagen Finance Japan KK:** nor the Guarantor**]** nor the Issuing Agent nor any Paying Agent is obliged to examine the title of any person presenting Notes **[**or Coupons**] [**or Receipts**]**.

In the case of Notes which are initially represented by a Temporary Global Note insert:

[[(4)**]** *Temporary Global Note – Exchange*.

(a) The Notes are initially represented by a temporary global Note (the "Temporary Global Note") **[in the case of Notes other than Zero Coupon Notes insert:** without Coupons**]**. The Temporary Global Note will be exchangeable, as provided below, for **[if Temporary Global Note is to be exchanged for Definitive Notes insert:** Definitive Notes in the Specified Denomination(s) **[**with **[**Coupons**]** **[**and**]** **[**Talons**]** **[**,**]** **[**and Receipts**]]] [if Temporary Global Note is to be exchanged for one or more Permanent Global Notes insert:** Notes in Specified Denominations represented by **[**a**]** **[specify if more than one]** permanent global Note**[**s**]** (**[**the**]** **[**each, a **]**"Permanent Global Note") **[in the case of Notes other than Zero Coupon Notes insert:** without Coupons**]]**.

(b) The Temporary Global Note shall be exchanged for **[**Definitive Notes**]** **[**Notes represented by the Permanent Global Note**[**s**]]** on a date (the "Exchange Date") **[in the case of TEFRA D Notes:** not earlier than 40 days and**]** not later than 180 days after the date of issue of the Temporary Global Note **[in the case of TEFRA D Notes: ,** upon delivery by the relevant account holder to the Clearing System, (as defined below) 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. **[**Any Permanent Global Note and any**]** **[**Any Definitive Notes**]** delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in paragraph (3) of § 6)**]**.

[(c)**]** **[in the case of Notes where the first Interest Payment Date is after the Exchange Date insert:** No interest will be paid on the Temporary Global Note.**]** **[in the case of TEFRA D Notes having an Interest Payment Date prior to the Exchange Date insert:** Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery by the relevant account holder to the Clearing System and by the Clearing System to the Issuing Agent of the certifications described in subparagraph (b) of this § 1**[**(4)**]**. Delivery of such certification by the relevant account holder shall constitute irrevocable instructions to exchange the Temporary Global Note for **[**Definitive Notes**]** **[**Notes represented by the Permanent Global Note**[**s**]]** on the Exchange Date. After the Exchange Date, no interest will be paid on the Temporary Global Note.**]]**

In the case of Notes which are initially represented by a Permanent Global Note insert:

[[(4)**]** *Permanent Global Note*.

The Notes are represented by **[**a**]** **[specify if more than one]** permanent global Note**[**s**]** (**[**the**]** **[**each, a**]** "Permanent Global Note") **[in the case of Notes other than Zero Coupon Notes insert:** without Coupons**]**.**]**

[(5)**]** *Fees Payable on Exchange of Global Notes*. Any exchange of the Temporary Global Note **[**or a Permanent Global Note**]** pursuant to this § 1 shall be made free of charge to the Holders of the Notes, except that a person receiving Definitive Notes must bear the cost of insurance, postage, transportation and the like in the event that such person does not take delivery of such Definitive Notes in person at the offices of the Clearing System.

[(6)**]** *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. Definitive Notes**[**,**]** **[**and**]** **[**Coupons**]** **[**and**]** **[**Talons**]** **[**and Receipts**]** shall be executed in facsimile on behalf of the Issuer by two authorised representatives of the Issuer and the Definitive Notes shall be authenticated by or on behalf of the Issuing Agent.

[(7)**]** *Certain Definitions.* For purposes of the Terms and Conditions:

"Clearing System" means **[**each of**]** **[**Euroclear Bank S.A./N.V. as operator of the Euroclear System ("Euroclear")**][**,**]** **[**and**]** **[**Clearstream Banking AG, Frankfurt am Main ("CBF")**][**,**]** **[**and**]** **[**Clearstream Banking, société anonyme, Luxembourg ("CBL")**][**,**]** **[**and**]** **[specify any other Clearing System]**.

[if there will be a Calculation Agent insert: "Calculation Agent" means **[**the Agent**]** **[**insert other Calculation Agent**]** and any successor to **[**the Agent**]** **[**insert other Calculation Agent**]** in its capacity as Calculation Agent.**]**

"Global Note" means any Temporary Global Note **[**or Permanent Global Note**]**.

"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 **[**and/or a Coupon**]** **[**and/or a Receipt**]**.

"Paying Agent" means the Agent in its capacity as principal paying agent, acting through its office specified in § 7, the Paying Agent(s), 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 or Definitive 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. or Volkswagen Finance Japan KK:** or, in the event of payments under the Guarantee, by the Guarantor under the Guarantee**]**.

[§ 2
STATUS

In the case of unsubordinated Notes insert:

The Notes constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer.**]**

In the case of subordinated Notes issued by Volkswagen Bank GmbH insert:

The obligations under the Notes constitute unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other subordinated obligations of the Issuer and, in the event of the dissolution, liquidation, institution of insolvency proceedings over the assets of, composition or other proceedings for the avoidance of institution of insolvency proceedings over the assets of, or against, the Issuer, such obligations will be subordinated to the claims of all unsubordinated creditors of the Issuer so that in any such event no amounts shall be payable under such obligations until the claims of all unsubordinated creditors of the Issuer shall have been satisfied in full. No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind is, or shall at any time be, provided by the Issuer or any other person securing rights of the Holders under such Notes. No subsequent agreement may

limit the subordination pursuant to the provisions set out in this § 2 or amend the Maturity Date in respect of the Notes to any earlier date or shorten any applicable notice period *(Kündigungsfrist)*. If the Notes are redeemed before the Maturity Date otherwise than in the circumstances described in this § 2 or as a result of an early redemption according to § 5(1) or repurchased by the Issuer otherwise than in accordance with the provisions of § 10(5a) sentence 6 of the German Banking Act *(Kreditwesengesetz),* then the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary unless the amounts paid have been replaced by the inpayment of other liable capital *(haftendes Eigenkapital)* of at least equivalent status within the meaning of the German Banking Act, or the Federal Supervisory Authority for Financial Services *(Bundesanstalt für Finanzdienstleistungsaufsicht)* has consented to such redemption or repurchase.**]**

§ 3
INTEREST

In the case of Fixed Rate Notes insert:

[(1) *Rate of Interest and Interest Payment Dates.* The Notes bear interest on their nominal amount at the rate of **[insert Fixed Interest Rate]** per cent. per annum from (and including) **[insert Interest Commencement Date]** to (but excluding) the Maturity Date (as defined in § 4).

Interest shall be payable in arrears on **[insert Fixed Interest Date(s)]** in each year (each such date, an "Interest Payment Date"). The first payment of interest shall be made on **[insert First Interest Payment Date] [if First Interest Payment Date is not first anniversary of Interest Commencement Date insert:** and will amount to **[insert Initial Broken Amount(s)]**.**] [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 the Specified Currency is Euro and if Actual/ Actual (ISMA) is applicable insert:** The number of Interest Payment Dates per calender year (each a "Determination Date") is **[insert number of regular interest payment dates per calender year]**.**]**

(2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue 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. Interest shall continue to accrue on the outstanding principal amount of the Notes from the due date (inclusive) until the date of redemption of the Notes (exclusive) at the default rate of interest established by law. ([1])

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

In the case of Floating Rate Notes insert:

[(1) *Interest Payment Dates.* The Notes bear interest on their nominal amount from (and including) **[insert Interest Commencement Date]** (the "Interest Commencement 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 number] [**weeks**] [**months**] [insert other specified period(s)]** after the preceding Interest Payment Date or, in the case of the first Interest

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

Payment Date, after the Interest Commencement Date.**]** If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:

[if Modified Following Business Day Convention insert: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be brought forward to the immediately preceding Business Day.**]**

[if 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 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 payment date.**]**

[if Following Business Day Convention insert: postponed to the next day which is a Business Day.**]**

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

In this § 3 "Business Day" means a day which is:

[in the case of Euro-Notes: a day (other than a Saturday or a Sunday) on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System ("TARGET") are operational to settle payments in Euro**] [in the case of Notes denominated in a specified Currency other than Euro insert:** a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in **[insert all Relevant Financial Centres]]**.

(2) *Rate of Interest.*

[if Screen Rate Determination insert: The rate of interest (the "Rate of Interest") for each Interest Period (as defined below) will, except as provided below, be the offered quotation (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**][**London**]** time) on the Interest Determination Date (as defined below) **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.

"Interest Period" means each period from the Interest Commencement Date to the first Interest Payment Date and from each Interest Payment Date to 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 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 operational.**] [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]**.**] [if Margin insert:** "Margin" means **[ ]** per cent. per annum.**]** "Screen Page" means **[insert Screen Page]**.

If the offered quotation on 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 **[**London**]** interbank market **[**in the Euro-Zone**]** at approximately 11.00 a.m. (**[**Brussels**] [**London**]** 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 insert:** one hundred-thousandth**]** of a percentage point, with **[if the Reference Rate is EURIBOR insert:** 0.0005**] [if the Reference Rate is not EURIBOR insert:** 0.000005**]** 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 per annum which the Calculation Agent determines as being 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:** one hundred-thousandth**]** of a percentage point, with **[if the Reference Rate is EURIBOR insert:** 0.0005**] [if the Reference Rate is not EURIBOR insert:** 0.000005**]** being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11.00 a.m. (**[**Brussels**] [**London**]** time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the **[**London**]** interbank market **[**in the Euro-Zone**] [if Margin insert: [**plus**] [**minus**]** the Margin**]** or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the **[**London**]** interbank market **[**in the Euro-Zone**]** (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) **[if Margin insert: [**plus**] [**minus**]** the Margin**]**. 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:** (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 Pricing Supplement, insert:** those of four of such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page and, in the case of (b) above, those banks whose offered quotations last appeared on the Screen Page**] [if other Reference Banks are specified in the Pricing Supplement, 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 March 25, 1957), as amended by the Treaty on European Union (signed in Maastricht on February 7, 1992) and the Amsterdam Treaty of October 2, 1997, as further amended from time to time.**]**

[if Reference Rate is other than EURIBOR or LIBOR, insert relevant details in lieu of the provisions of this paragraph (2)]

[If ISDA Determination applies insert the relevant provisions and attach the 2000 ISDA Definitions published by the International Swap and Derivatives Association ("ISDA")]

[If other method of determination applies, insert relevant details in lieu of the provisions of this paragraph (2).]

[If Minimum and/or Maximum Rate of Interest applies 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 each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the 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 and each Interest Amount for each Interest Period and of the relevant Interest Payment Date to the Issuer **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or Volkswagen Finance Japan KK:** 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 such stock exchange, to any stock exchange on which the Notes are from time to time listed, 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 any stock exchange on which the Notes are for the time being 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. or Volkswagen Finance Japan KK:** 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 beyond the due date until 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].**]**

In the case of Zero Coupon Notes insert:

[(1) *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 nominal amount of the Notes at the default rate of interest established by law [1] from the due date to the date of actual redemption per annum 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. Interest shall continue to accrue on the outstanding principal amount of the Notes from the due date (inclusive) until the date of redemption of the Notes (exclusive).

[*( )***]** *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 Fixed Rate Notes, if the Specified Currency is Euro and if Actual/Actual (ISMA) is applicable 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 Determination Dates (as specified in § 3 (1)) that would occur in one calendar 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 Determination Dates (as specified in § 3 (1)) that would occur in one calendar 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 Determination Dates (as specified in § 3 (1)) that would occur in one calendar year.

   "Determination Period" means the period from (and including) a Determination Date to, but excluding, the next Determination Date.**]**

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

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

[if Actual/360: the actual number of days in the Calculation Period divided by 360.**]**

[if 30/360, 360/360 or Bond Basis: 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 (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).**]**

[if 30E/360 or Eurobond Basis: 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).**]**

§ 4
FINAL REDEMPTION

In the case of Notes other than Instalment Notes insert:

[Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[[in the case of a specified Maturity Date insert such Maturity Date]** (the "Maturity Date")**] [in the case of a Redemption Month insert:** the Interest Payment Date falling in **[insert Redemption Month]]**. The Final Redemption Amount in respect of each Note shall be **[insert Final Redemption Amount per denomination]**.**]**

In the case of Instalment Notes insert:

[Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at the Instalment Date(s) and in the Instalment Amount(s) set forth below:

Instalment Date(s)	Instalment Amount(s)
[insert Instalment Date(s)]	**[insert Instalment Amount(s)]**
[_____]	**[_____]**
[_____]	**[_____]]**

§ 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.:** the Netherlands or**] [in the case of Notes issued by Volkswagen Finance Japan KK:** Japan or**]** the Federal Republic of Germany or any political subdivision or taxing authority of or in either **[in the case of Notes issued by Volkswagen Financial Services N.V.**: the Netherlands or**]** the Federal Republic of Germany affecting taxation or the obligation to pay duties of any kind, or any amendment to or change in an official interpretation or application of such laws or regulations, which amendment or change is effective on or after **[insert Issue Date]**, the Issuer **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or Volkswagen Finance Japan KK:** or the Guarantor**]** will become obligated to pay Additional Amounts (as defined in § 8 herein **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or Volkswagen Finance Japan KK:** and in the Guarantee, respectively**])** **[in the case of 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. or Volkswagen Finance Japan KK:** 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 given in accordance with § **[**15**]** 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. or Volkswagen Finance Japan KK:** 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. or Volkswagen Finance Japan KK:** 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 paragraph (b), redeem all or some only of the Notes on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date. **[if Minimum Redemption Amount or Higher Redemption Amount applies insert:** Any such redemption must be of a nominal amount equal to **[**at least **[Minimum Redemption Amount]] [Higher Redemption Amount]**

Call Redemption Date(s)	Call Redemption Amount(s)
[insert Call Redemption Date(s)]	**[insert Call Redemption Amounts]**
[_____]	**[_____]**
[_____]	**[_____]]**

[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 nominal amount of and, if the Notes are represented by Definitive Notes, the serial numbers of the Notes which are to be redeemed;

(iii) the Call Redemption Date, which shall be not less than **[insert minimum notice to Holders]** nor more than **[insert maximum notice to Holders]** days after the date on which notice is given by the Issuer to the Holders; and

(iv) the Call Redemption Amount at which such Notes are to be redeemed.

(c) In the case of a partial redemption of Notes, Definitive Notes to be redeemed shall be drawn by lot in such European city as the Issuing Agent may specify, or identified in such other manner or in such other place as the Issuing Agent may approve and deem appropriate and fair. **[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 of the relevant Clearing System.**]]**

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)	Put Redemption Amount(s)
[insert Put Redemption Date(s)]	**[insert Put Redemption Amounts]**
[_____]	**[_____]**
[_____]	**[_____]]**

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 paragraphs (1)**[**,**]** **[**or**]** (2) **[if Notes are subject to Early Redemption at the Option of the Issuer insert:** or (3)**]** of 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), deposit the relevant Note **[**together with all unmatured Coupons appertaining thereto**]** during normal business hours at the specified office of any Paying Agent together with a duly completed early redemption notice ("Put Notice") in the form available from the specified office of any of the Paying Agents. No Note so deposited and option so exercised may be withdrawn or revoked.**]**

[(4)**]** *Early Redemption Amount*.

In the case of Notes other than Zero Coupon Notes insert:

[For purposes of paragraphs (1) and (2) of this § 5 **[in the case of unsubordinated Notes insert:** and § 9**]**, the Early Redemption Amount of a Note shall be **[insert Final Redemption Amount] [other Redemption Amount – provide details]**.**]**

In the case of Zero Coupon Notes insert:

[(a) For purposes of paragraphs (1) and (2) of this § 5 **[in the case of unsubordinated Notes insert:** and § 9**]**, the Early Redemption Amount of a Note shall be equal to the Amortised Face Amount of the Note.

(b) The Amortised Face Amount of a Note shall be an amount equal to the sum of:

(i) **[insert Reference Price]** (the "Reference Price"), and

(ii) the product of **[insert Amortisation Yield]** (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 (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*. **[in the case of Notes represented by Definitive Notes:** Payment of principal in respect of Definitive Notes shall be made, subject to paragraph (2) below, against presentation and (except in the case of partial payment) surrender of the relevant Note at the specified office of any Paying Agent outside the United States.**]**

In the case of Notes represented by a Permanent Global Note insert:

[Payment of principal in respect of Notes represented by a Permanent Global Note 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 Instalment Notes insert:

[Payment of Instalment Amounts in respect of an Instalment Note with Receipts will be made against presentation of the Note together with the relevant Receipt and surrender of such Receipt and, in the case of the final Instalment Amount, surrender of the Note. Receipts are not documents of title and, if separated from the Note to which they relate, shall not represent any obligation of the Issuer. Accordingly, the presentation of an Instalment Note without the relevant Receipt or the presentation of a Receipt without the Note to which it pertains shall not entitle the Holder to any payment in respect of the relevant Instalment Amount.**]**

In the case of Notes other than Zero Coupon Notes insert:

[(b) *Payment of Interest*. **[in the case of Notes represented by Definitive Notes:** Payment of interest on Definitive Notes with Coupons shall be made, subject to paragraph (2), against surrender of the relevant Coupons or, in the case of interest due otherwise than on a scheduled date for the payment of interest, against presentation of the relevant Notes, at the specified office of any Paying Agent outside the United States.**]**

[In the case of Notes represented by a Permanent Global Note insert: 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.**]**

[In the case of interest payable on a TEFRA D Temporary Global Note insert: Payment of interest on Notes represented by the 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**[**(4)**]**(c).**]]**

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in **[insert Specified Currency**.**]**

In the case of Notes in definitive form and in the case of payments in a currency other than Japanese yen or U.S. dollars insert:

[by **[insert Specified Currency]** check drawn on a bank in the principal financial centre of the country of the Specified Currency or, at the option of the payee, by transfer to an account denominated in such currency maintained by the payee with a bank in the principal financial centre of the country of the Specified Currency.**]**

In the case of Notes in definitive form and in the case of payments in U.S. dollars insert:

[by U.S. dollar check drawn on a bank in New York City or, at the option of the payee, by transfer to a U.S. dollar account maintained by the payee at a bank outside the United States.**]**

For purposes of paragraph **[**(3)**]** of § 1, this paragraph, and 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 Northern Mariana Islands).**]**

(3) *Global Notes.* In the case of Notes represented by a Global Note or Definitive Notes held through the Clearing System, the Issuer **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or Volkswagen Finance Japan KK:** or, as the case may be, the Guarantor,**]** shall be discharged by payment to, or to the order of, the Clearing System.

(4) *Payment Business Day.* If the date for payment of any amount in respect of any Note **[**or Coupon**]** **[**or Receipt**]** 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 which is both (i) a day on which commercial banks and foreign exchange markets settle payments in the relevant place of presentation, and (ii) a day (other than a Saturday or a Sunday) on which the Clearing System, commercial banks and foreign exchange markets settle payments in **[**London**]** **[insert all Relevant Financial Centres] [in the case of Notes denominated in Euro:** and which is a day on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET) are operational to effect the relevant payment in Euro**]**.

In the case of Definitive Notes initially delivered with Coupons, Talons or Receipts insert:

[(5) *Surrender of **[**Coupons**][**,**]** **[**Talons**]** **[**and**]** **[**Receipts**]**.* Each Note initially delivered with Coupons **[**or Talons**]** **[**or Receipts**]** attached thereto must be presented and, except in the case of partial payment of the redemption amount, surrendered for final redemption together with all unmatured Coupons **[**and Talons**]** **[**and Receipts**]** relating thereto, failing which

[in the case of Fixed Rate Notes insert: the amount of any missing unmatured Coupons (or, in the case of a payment not being made in full, that portion of the amount of such missing Coupon which the redemption amount paid bears to the total redemption amount due) shall be deducted from the amount otherwise payable on such final redemption **[**,**]** **[**and**]** **[**.**]]**

[in the case of Floating Rate Notes insert: all unmatured Coupons relating to such Notes (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them **[**,**] [**and**] [**.**]]**

[in the case of Definitive Notes initially delivered with Talons insert: all unmatured Talons (whether or not surrendered therewith) shall become void and no exchange for Coupons shall be made thereafter in respect of them **[**,**] [**and**] [**.**]]**

[in the case of Definitive Notes initially delivered with Receipts insert: all Receipts relating to such Notes in respect of a payment of an Instalment Amount which (but for such redemption) would have fallen due on a date after such due date for redemption (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect to them.**]**

[in the case of Definitive Notes initially delivered with Coupons: If the Notes should be issued with a maturity date and an interest rate or rates such that, on the presentation for payment of any such Note without any unmatured Coupons attached thereto or surrendered therewith, the amount required to be deducted in accordance with the foregoing would be greater than the redemption amount otherwise due for payment, then, upon the due date for redemption of any such Note, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that the amount required to be deducted in accordance with the foregoing would not be greater than the redemption amount otherwise due for payment. Where the application of the preceding sentence requires some but not all of the unmatured Coupons relating to a Note to become void, the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.**]]**

In the case of Definitive Notes initially delivered with Talons insert:

[(6) *Exchange of Talons.* On or after the Interest Payment Date on which the final Coupon in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent, in exchange for a further Coupon sheet (including any appropriate further Talon). Each Talon shall, for the purpose of these Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon in the relative Coupon sheet matures.**]**

[(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: **[**(i)**]** the Final Redemption Amount of the Notes; **[**and**] [**(ii) the Early Redemption Amount of the Notes;**] [**and**] [**(iii) the Call/Put Redemption Amount(s) of the Notes;**] [**and**] [**(iv) Instalment Amounts;**] [**and**] [**(v) the Amortised Face Amount;**] [**and**] [**(vi)**]** 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 (1) or (2).

[(8)**]** *Deposit of Principal and Interest.* The Issuer may deposit with the *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 CALCULATION AGENT]

(1) *Appointment; Specified Offices.* The initial Agent**[**,**]** **[**and**]** Paying Agents **[**and the Calculation Agent**]** and their respective initial specified offices are:

Issuing Agent and Principal Paying Agent:	Citibank, N.A. London office 5 Carmelite Street GB-London EC4Y 0PA
Paying Agent**[**s**]**:	Banque Générale du Luxembourg S.A. 50 Avenue J. F. Kennedy L-2951 Luxembourg **[insert other Paying Agents and specified offices]**

[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 insert: [**,**]** **[**and**]** (iii) so long as the Notes are listed on the **[name of Stock Exchange]**, a Paying Agent (which may be the Issuing Agent) with a specified office in **[location of Stock Exchange]** and/or in such other place as may be required by such stock exchange**]** **[in the case of Notes denominated in U.S. dollars insert: [**,**]** **[**and**]** **[**(iv)**]** in the circumstances described in § 6 (3), 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]]**.

[in the case of Definitive Notes insert: In the event that any European Union Directive on the taxation of savings implementing the conclusions of the ECOFIN Council meeting of 26–27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive is introduced, the Issuer shall at all times maintain a Paying Agent in a Member State of the European Union that will not be obliged to deduct or withhold tax pursuant to any such Directive or law, to the extent this is possible in a Member State of the European Union.**]** 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 **[**or Coupons**] [**or Receipts**]** 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.:** the Netherlands or**] [in the case that the issue proceeds will be used for the financing of Volkswagen Bank GmbH Dublin Branch insert:** the Republic of Ireland or**] [in the case of Notes issued by Volkswagen Finance Japan KK:** Japan or**]** the Federal Republic of Germany or any political subdivision or taxing authority therein or thereof ("Withholding Taxes") unless such withholding or deduction is required by law. In that event, subject to the exceptions set forth below, the Issuer shall pay such additional amounts (the "Additional Amounts") as may be necessary in order that the net amounts received by the Holders of such Notes **[**or Coupons**] [**or Receipts**]**, 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 that the issue proceeds will be used for the financing of Volkswagen Bank GmbH Dublin Branch insert:** the Republic of Ireland or**] [in the case of Notes issued by Volkswagen Finance Japan KK:** Japan or**]** the Federal Republic of Germany other than the mere fact of his holding the Notes **[**or Coupons**] [**or Receipts**]** or not merely by reason of the fact that payments in respect of the Notes **[**or Coupons**] [**or Receipts**] [in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or Volkswagen Finance Japan KK:** 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 that the issue proceeds will be used for the financing of Volkswagen Bank GmbH Dublin Branch insert:** the Republic of Ireland 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 that the issue proceeds will be used for the financing of Volkswagen Bank GmbH Dublin Branch insert:** the Republic of Ireland or**] [in the case of Notes issued by Volkswagen Finance Japan KK:**

Japan 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

(6) would not be payable if the Notes had been kept in safe custody with, and the payments had been collected by, a banking institution.

[§ 9
EVENTS OF DEFAULT

In the case of unsubordinated Notes insert:

(1) *Events of Default*. Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as described in § 5 **[**(4**]**), 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. or Volkswagen Finance Japan KK:** or the Guarantor should fail to perform any obligation arising from the Undertaking contained in the Guarantee**]** and such failure continues 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. or Volkswagen Finance Japan KK:** 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. or Volkswagen Finance Japan KK:** 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. or Volkswagen Finance Japan KK:** or the Guarantor**]** applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally **[in the case of Notes issued by 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. or Volkswagen Finance Japan KK:** 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. or Volkswagen Finance Japan KK:** or the Guarantor, as the case may be**]**, in connection with the issue of the Notes.

[In the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or Volkswagen Finance Japan KK: (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 by means of written declaration delivered by hand or registered mail to 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]

In the case of unsubordinated Notes insert:

[[(1)**]** *Negative Pledge*. So long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Issuing Agent, the Issuer undertakes not to provide any security upon its assets for other notes or bonds including any guarantee or indemnity in respect thereof without at the same time having the Holders share equally and rateably in such security.**]**

In the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or Volkswagen Finance Japan KK 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.

"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.**]**

[(3)**]** *Fiduciary.* The rights arising from **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or Volkswagen Finance Japan KK:** the Guarantee, the Undertaking as well as from**]** any security which may be granted as contemplated in this § **[**10**]** shall, to the extent legally possible, be held and exercised exclusively by Commerzbank Aktiengesellschaft as fiduciary for the Holders (the "Fiduciary") or by any other person commissioned by the Fiduciary to act on its behalf or in its stead.

§ [11]
FIDUCIARYSHIP

[(1)**]** *Fiduciary Agreement*. The rights and obligations of the Fiduciary are set out in a fiduciary agreement (the "Fiduciary Agreement") between the Fiduciary, Volkswagen Financial Services Aktiengesellschaft, Volkswagen Bank GmbH, Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. and Volkswagen Finance Japan KK which is available for inspection at the head office of the Fiduciary in Frankfurt am Main. The Fiduciary Agreement provides, inter alia, that:

(a) The Fiduciary shall be obliged to take any action only if and to the extent that (i) it has received an appropriate advance payment satisfactory to it on account of its own expenses and costs of commissioning third parties, including costs of retaining legal advisers and other experts; or

(ii) it has been advised by the Issuer **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or Volkswagen Finance Japan KK:** or the Guarantor**]** of the intended giving of security for the Notes.

(b) The Fiduciary shall, when distributing any proceeds from the enforcement of any rights held for the Holders, be entitled to charge to the Holders in proportion to their holdings, any expenses it or the person commissioned by it may have incurred in the exercise of such rights.

(c) The Fiduciary shall be liable for making, failing to make or accepting statements and for taking or failing to take actions in connection with the Notes or Coupons only if and to the extent that it fails to exercise the full care of a proper merchant. It is exempt from the restrictions of § 181 BGB (German Civil Code) or any similar restriction of the applicable laws of any other country.

(d) The Fiduciary may at any time, and without specifying any reason therefor, resign from its duties upon giving not less that three months' notice to the relevant Issuer **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or Volkswagen Finance Japan KK:** and the Guarantor**]** and appoint another bank or trust corporation of recognised standing as successor fiduciary. Should the Fiduciary be unable to make such appointment, then the Issuer shall do so. Any such appointment of a successor shall be notified in accordance with § **[**15**]**.

(e) The Fiduciary Agreement may be altered without the consent of the Holders if such alteration is not materially prejudicial to their interest.

In the case of unsubordinated Notes insert:

[(2) *Notes deemed to be due and payable*. If, after the occurrence of any of the events specified in § 9 which entitle the Holders to declare their Notes due, the Fiduciary or the person commissioned by the Fiduciary, as the case may be, shall with respect to the principal of any Notes not otherwise due, enforce **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or Volkswagen Finance Japan KK:** the Guarantee or**]** any security given for the Notes, then such Notes shall be deemed to be due and payable at the Early Redemption Amount (as defined in § 5**[**(4)**]**) for any purposes.**]**

§ [12]
SUBSTITUTION

(1) *Substitution*. The Issuer shall without the consent of the Holders be entitled at any time to substitute for itself **[in the case of Notes issued by Volkswagen Financial Services N.V. or Volkswagen Leasing GmbH:** either the Guarantor or**]** any other company, more than 90 % 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 or Volkswagen Bank GmbH:** it**] [in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or Volkswagen Finance Japan KK:** the Guarantor**]** as principal debtor in respect of all obligations arising from or in connection with the Notes **[**and Coupons**] [**and Receipts**]** provided that the substitute issuer is in a position to fulfil all payment obligations arising from or in connection with the Notes **[**and Coupons**] [**and Receipts**]** 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**]**.

[in the case of unsubordinated Notes insert: The Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the substitute debtor in respect of the Notes on terms equivalent to the terms of the form of the senior guarantee of the Issuer in respect of unsubordinated Notes set out in the Agency Agreement.**]**

[in the case of subordinated Notes insert: The obligations assumed by the substitute debtor in respect of the Notes are subordinated on terms identical to the terms of the Notes and (i) the substitute debtor is a subsidiary *(Tochterunternehmen)* of the Issuer within the meaning of §§ 1(7) and 10(5a) German Banking Act *(Kreditwesengesetz),* (ii) the substitute debtor deposits an amount which is equal to the aggregate principal amount of the Notes with the Issuer on terms equivalent, including in respect of subordination, to the terms and conditions of the Notes, and (iii) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the substitute debtor in respect of the Notes on terms equivalent to the terms of the form of the subordinated guarantee of the Issuer in respect of unsubordinated 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. or Volkswagen Finance Japan KK:** 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 or by Volkswagen Bank GmbH:** 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.**]**

§ [13]
PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 BGB (German Civil Code) is reduced to ten years for the Notes. **[In the case of Notes in definitive form other than Zero Coupon Notes insert:** The presentation period for the Coupons shall, in accordance with § 801 paragraph 2 BGB (German Civil Code), be four years, beginning with the end of the calendar year in which the relevant Coupon falls due. The right pursuant to § 804 paragraph 1, sentence 1 BGB (German Civil Code) in respect of lost or destroyed coupons is excluded (§ 804 paragraph 2 BGB German Civil Code).**]**

§ [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 **[**together with all unmatured Coupons surrendered therewith or attached thereto**]** and may not be reissued or resold.

§ [15]
NOTICES

(1) *Publication.* All notices concerning the Notes shall be published in a leading daily newspaper having general circulation in **[**Luxembourg**]** **[**Germany**]** **[specify other location]**, which is expected to be **[**the *Luxemburger Wort***]** **[**the *Börsen-Zeitung***]** **[insert other applicable newspaper having general circulation]**. Any notice so given will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).

(2) *Notification to Clearing System.* **[In the case of Notes which are listed on the Luxembourg Stock Exchange insert:** So long as any Notes are listed on the Luxembourg Stock Exchange, all notices concerning the Notes shall be published in accordance with subparagraph (1).**] [in the case of Notes which may be represented by Definitive Notes:** Until such time as Definitive Notes shall be issued,**] [**there**] [**There**]** may **[in the case of Notes listed on a Stock Exchange, insert:** (provided that, so long as any Notes are listed on **[insert name of Stock Exchange]** the rules of such stock exchange permit), so long as any Global Note is held in its entirety on behalf of the Clearing System, be substituted for such publication in such newspaper the delivery of the relevant notice 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.

(3) *Form of Notice*. Notices to be given by any Holder shall be made by means of a written declaration to be delivered by hand or registered mail 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 OFJURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Notes**[**,**]** **[**and**]** **[**the Coupons**]** **[**,**]** **[**and**]** **[**the Talons**]** **[**and the Receipts**]**, 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. or Volkswagen Finance Japan KK:** the Guarantor,**]** the Fiduciary 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 **[**or the Coupons**]** **[**or the Talons**]** **[**or the Receipts**]** 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. or Volkswagen Finance Japan KK insert:

[(4) *Appointment of Authorized Agent.* For any legal disputes or other proceedings before German courts, the Issuer appoints Volkswagen Financial Services Aktiengesellschaft, Gifhorner Strasse 57, D–38112 Braunschweig, Germany, as its authorised agent for service of process in Germany.**]**

[(5)**]** *Enforcement.* Any Holder of Notes **[**and Coupons**] [**and Receipts**]** 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 **[**and Coupons**] [**and Receipts**]** 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 or definitive form certified as being a true copy by a duly authorized officer of the Clearing System or a Depository of the Clearing System, without the need for production in such proceedings of the actual records or the global Note or Definitive Note. For purposes of the foregoing, "Custodian" means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

§ [17]
LANGUAGE

[The Terms and Conditions are written in the English language only.**]**

[The Terms and Conditions are written in the **[**English**] [**German**]** language and provided with **[**a German**] [**an English**]** language translation. The **[**English**] [**German**]** text shall be controlling and binding. The **[**German**] [**English**]** language translation is provided for convenience 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-professional investors in Germany and where the controlling language is English insert:

[Eine deutsche Übersetzung der Emissionsbedingungen 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 Bank GmbH**] [**Volkswagen Leasing GmbH**]** (Abteilung Treasury/S-TR), Gifhorner Strasse 57, D-38112 Braunschweig**]** zur kostenlosen Abholung bereitgehalten.**]**

GUARANTEE

(Non-binding translation)

by

Volkswagen Financial Services Aktiengesellschaft,
Braunschweig, Federal Republic of Germany (the **"Guarantor"**),

in favour of the holders of Notes (the **"Notes"**)

issued by

Volkswagen Leasing GmbH, Braunschweig, Federal Republic of Germany,
Volkswagen Financial Services N.V., Amsterdam, The Netherlands
or Volkswagen Finance Japan KK, Tokyo, Japan (each an **"Issuer"**)

under the Debt Issuance Programme in the amount of up to Euro 18,000,000,000 (the **"Programme"**).

The Guarantor hereby unconditionally and irrevocably guarantees to Commerzbank Aktiengesellschaft as fiduciary for the Noteholders (the **"Fiduciary"**) the due payment of all amounts payable on the respective Notes which were issued by the Issuer after December 10, 2003 in accordance with the respective terms applicable to such Notes. Payments may not be effected to or via the Fiduciary or any successor.

The intent and purpose of this Guarantee is to ensure that the Noteholders under all circumstances, whether factual or legal, and regardless of the motives or considerations by reason of which the Issuer (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 all amounts payable 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 further undertakes with the Fiduciary, 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 Noteholders of the aforesaid Notes share equally and rateably in such security. 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.

The rights arising from this Guarantee as well as from any security which may have been given pursuant to the aforesaid undertaking shall, to the extent legally possible, be held and exercised exclusively by the Fiduciary, or any person commissioned by the Fiduciary to act on its behalf or in its stead. The Guarantor shall at any time upon the Fiduciary's written demand and without any other requirement promptly pay all amounts requisite under 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.

This Guarantee is written in the German language and provided with an English language translation. The German text shall be controlling and binding.

Braunschweig, December 10, 2003

VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT

DEUTSCHE FASSUNG DER EMISSIONSBEDINGUNGEN

Diese Serie von Schuldverschreibungen wird gemäß dem Amended and Restated Agency Agreement (das „Agency Agreement") vom 10. Dezember 2003 zwischen Volkswagen Financial Services Aktiengesellschaft, Volkswagen Bank GmbH, Volkswagen Leasing GmbH, Volkswagen Financial Services, N.V., Volkswagen Finance Japan KK, Citibank, N.A., Niederlassung London als Emissions- und Hauptzahlstelle (die „Emissionsstelle", wobei dieser Begriff auch deren Nachfolger einschließt) und Banque Générale de Luxembourg S.A. als Zahlstelle (die „Zahlstelle", wobei dieser Begriff auch Nachfolger der Zahlstelle oder weitere Zahlstellen einschließt) begeben. **[im Falle von Schuldverschreibungen, die von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. oder Volkswagen Finance Japan KK begeben werden:** Die Schuldverschreibungen sind mit einer unbedingten und unwiderruflichen Garantie (die „Garantie") der Volkswagen Financial Services Aktiengesellschaft (die „Garantin") ausgestattet.**]**

Bei nicht-konsolidierten Bedingungen:

[Die Bestimmungen dieser Emissionsbedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Bedingungen des beigefügten Konditionenblatts (das „Konditionenblatt") vervollständigt, geändert, ergänzt oder ganz oder teilweise ersetzt werden. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Emissionsbedingungen gelten als durch die im Konditionenblatt enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen tatsächlich durch diese Angaben ausgefüllt wären; sofern das Konditionenblatt die Änderung, Ergänzung oder (vollständige oder teilweise) Ersetzung bestimmter Emissionsbedingungen vorsieht, gelten die betreffenden Bestimmungen der Emissionsbedingungen als entsprechend geändert, ergänzt oder ersetzt; alternative oder wählbare Bestimmungen dieser Emissionsbedingungen, deren Entsprechungen im Konditionenblatt nicht ausgefüllt oder gestrichen sind, gelten als aus diesen Emissionsbedingungen gestrichen. Sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Emissionsbedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Emissionsbedingungen gestrichen, so daß die Bestimmungen des Konditionenblatts Geltung erhalten. Kopien des Konditionenblattes sind kostenlos bei den bezeichneten Geschäftsstellen der Zahlstellen erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien des betreffenden Konditionenblattes allerdings ausschließlich für die Gläubiger solcher Schuldverschreibungen erhältlich.**]**

§ 1
WÄHRUNG, NENNBETRAG, FORM UND EIGENTUMSRECHT, DEFINITIONEN

(1) *Währung und Nennbetrag.* Diese Serie der Schuldverschreibungen der **[ ]** (die „Emittentin") wird in **[ ]** (die „festgelegte Währung") im Gesamtnennbetrag von **[ ]** begeben und ist eingeteilt in **[[ ]** Schuldverschreibungen im Nennbetrag von **[ ],] [[**Schuldverschreibungen im Nennbetrag von **[ ]] [**und**] [ ]** Schuldverschreibungen im Nennbetrag von **[ ]** (die „Festgelegte Stückelung").

Wenn die vorläufige Globalurkunde gegen Einzelurkunden ausgetauscht wird:

[(2) *Einzelurkunden.* Schuldverschreibungen in Form von Einzelurkunden („Einzelurkunden") **[**sind bei ihrer anfänglichen Lieferung **[**Zinsscheine („Zinsscheine")**] [**und Talons („Talons") für weitere Zinsscheine**] [**und**] [**Rückzahlungsscheine („Rückzahlungsscheine") für die Zahlung der Tilgungsraten**]** beigefügt und sie**]** sind fortlaufend numeriert.**]**

[(3)**]** *Form und Eigentumsrecht.* Die Schuldverschreibungen **[**und die Zinsscheine**]** lauten auf den Inhaber. Die Übertragung des Eigentumsrechts an den Schuldverschreibungen **[**und Zinsscheinen**] [**und den durch die

Rückzahlungsscheine verbrieften Rechten**]** erfolgt nach den Vorschriften des jeweils anwendbaren Rechts. Weder die Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. oder Volkswagen Finance Japan KK begebenen Schuldverschreibungen:** noch die Garantin,**]** noch die Emissionsstelle oder eine der Zahlstellen sind verpflichtet, das Eigentumsrecht desjenigen, der Schuldverschreibungen **[**oder Zinsscheine**]** **[**oder Rückzahlungsscheine**]** vorlegt, zu überprüfen.

Bei Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind:

[[(4)**]** *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich in einer vorläufigen Globalurkunde (die „vorläufige Globalurkunde") **[bei Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind:** ohne Zinsscheine**]** verbrieft. Die vorläufige Globalurkunde wird, wie nachstehend bestimmt, gegen **[bei Austausch der vorläufigen Globalurkunde gegen Einzelurkunden:** Einzelurkunden in dem/den festgelegten Stückelung(en)**]** **[**mit beigefügten **[**Zinsscheinen**]** **[**und**]** **[**Talons**]** **[**,**]** **[**und**]** **[**Rückzahlungsscheinen**]]]** **[bei Austausch der vorläufigen Globalurkunde gegen eine oder mehrere Dauerglobalurkunden:** Schuldverschreibungen in den festgelegten Stückelung(en), die durch **[**eine**]** **[falls mehrere Dauerglobalurkunden, Zahl angeben]** Dauerglobalurkunde**[**n**]** verbrieft sind (**[**die**]** **[**jeweils eine**]** „Dauerglobalurkunde"**]** **[bei Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind:** ohne Zinsscheine**]** ausgetauscht.**]**

(b) Die vorläufige Globalurkunde wird gegen **[**Einzelurkunden**]** **[**durch **[**eine**]** Dauerglobalurkunde**[**n**]** verbriefte Schuldverschreibungen**]** an dem Austauschtag (der „Austauschtag") ausgetauscht, der **[bei TEFRA D Schuldverschreibungen:** mindestens 40 Tage aber**]** nicht mehr als 180 Tage nach dem Tag der Begebung der vorläufigen Globalurkunde liegt **[bei TEFRA D Schuldverschreibungen:** , und zwar nach Vorlage einer Bescheinigung durch den jeweiligen Kontoinhaber bei dem Clearing-System sowie durch das Clearing-System bei der Emissionsstelle, in der Form von für diese Zwecke bei der Emissionsstelle erhältlichen Formularen. 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. **[**Dauerglobalurkunden**]** **[**Einzelurkunden**]**, die im Austausch für die vorläufige Globalurkunde geliefert werden, werden ausschließlich außerhalb der Vereinigten Staaten von Amerika (wie in § 6 Absatz 3 definiert) ausgeliefert.**]**

[(c)**]** **[bei Schuldverschreibungen, bei denen der erste Zinszahlungstag nach dem Austauschtag liegt:** Auf die vorläufige Globalurkunde werden keine Zinsen ausgezahlt.**]** **[bei TEFRA D Schuldverschreibungen, bei denen der erste Zinszahlungstag vor dem Austauschtag liegt:** Zinszahlungen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage der vorstehend unter § 1 Absatz [4] (b) beschriebenen Bescheinigungen durch den jeweiligen Kontoinhaber gegenüber dem Clearing-System sowie durch das Clearing-System gegenüber der Emissionsstelle. Die Abgabe dieser Bescheinigung durch den jeweiligen Kontoinhaber begründet die unwiderrufliche Anweisung, die vorläufige Globalurkunde gegen **[**Einzelurkunden**]** **[**durch **[**eine**]** **[**mehrere**]** Dauerglobalurkunde**[**n**]** verbriefte Schuldverschreibungen**]** am Austauschtag auszutauschen. Nach dem Austauschtag erfolgen auf die vorläufige Globalurkunde keine Zinszahlungen mehr.**]]**

Bei Schuldverschreibungen, die von Anfang an durch eine Dauerglobalurkunde verbrieft sind:

[[(4)**]** *Dauerglobalurkunde*.

Die Schuldverschreibungen sind durch **[**eine**]** **[falls mehrere Dauerglobalurkunden, Zahl angeben]** Dauerglobalurkunde**[**n**]** (**[**die] **[**jeweils eine**]** „Dauerglobalurkunde"**]** **[bei Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind:** ohne Zinsscheine**]** verbrieft.**]**

Im Falle einer vorläufigen Globalurkunde, die gegen Einzelurkunden ausgetauscht wird:

[[(5)**]** *Bei Austausch von Globalurkunden zahlbare Gebühren*. Der Austausch der vorläufigen Globalurkunde gemäß diesem § 1 erfolgt kostenfrei an die Inhaber der Schuldverschreibungen; lediglich in dem Fall, in dem die Einzelurkunden nicht persönlich bei der Geschäftsstelle des Clearing-Systems in Empfang genommen werden, sind die anfallenden Kosten für Versicherung, Versand, Transport und Ähnliches von dem Empfänger der Einzelurkunden zu tragen.**]**

[(6)**]** *Unterzeichnung der Schuldverschreibungen.* Die Globalurkunden werden handschriftlich namens der Emittentin durch zwei vertretungsberechtigte Vertreter der Emittentin unterzeichnet und tragen die Kontrollunterschrift der Emissionsstelle oder ihres Beauftragten. Einzelurkunden **[**,**]** **[**und**]** **[**Zinsscheine**]** **[**und**]** **[**Talons**]** **[**und Rückzahlungsscheine**]** tragen faksimilierte Unterschriften zweier vertretungsberechtigter Vertreter der Emittentin. Die Einzelurkunden tragen die Kontrollunterschrift der Emissionsstelle oder ihres Beauftragten.

[(7)**]** *Definitionen*. Für die Zwecke dieser Emissionsbedingungen bedeutet:

„Clearing-System" **[**Euroclear Bank S.A./N.V. als Betreiber des Euroclear Systems („Euroclear")**][**,**]** **[**und**]** **[**Clearstream Banking AG, Frankfurt am Main („CBF") **[**,**]** **[**und**]** **[**Clearstream Banking, société anonyme, Luxembourg ("CBL")**]** **[**,**]** **[**und**]** **[ggf. weitere Clearing-Systeme angeben]**.

[Im Falle einer Berechnungsstelle: „Berechnungsstelle" **[**der Agent**]** **[ggf. andere Berechnungsstelle]** und jeder Nachfolger **[**des Agent**]** **[andere Berechnungsstelle]** in seiner Eigenschaft als Berechnungsstelle.**]**

„Globalurkunde" jede vorläufige Globalurkunde **[**oder Dauerglobalurkunde**]**.

„Gläubiger" in bezug auf die bei einem Clearing-System 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 **[**und/oder eines Zinsscheins**]** **[**und/oder eines Rückzahlungsscheins**]**.

„Zahlstelle" die Emissionsstelle in ihrer Eigenschaft als Hauptzahlstelle handelnd durch ihre nachstehend in § 7 bezeichnete Geschäftsstelle, die in § 7 genannte(n) Zahlstelle(n) oder eine gemäß § 7 ernannte Ersatz- 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 und Einzelurkunden 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. oder Volkswagen Finance Japan KK begebenen Schuldverschreibungen:** bzw. für Zahlungen der Garantin hinsichtlich der Garantie**]** gelten.

[§ 2
STATUS

Im Falle von nicht nachrangigen Schuldverschreibungen einfügen:

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig und ohne Vorzugsrecht und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind.**]**

Im Falle von nachrangigen Schuldverschreibungen, die von Volkswagen Bank GmbH begeben werden, einfügen:

Die Schuldverschreibungen begründen nicht besicherte, nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nachrangigen Verbindlichenkeiten der Emittentin gleichrangig sind. Im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin, oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin, gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten im Range nach, so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser dritten Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten nicht vollständig befriedigt sind. Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen weder durch die Emittentin noch durch Dritte irgendeine Sicherheit gestellt; eine solche Sicherheit wird auch zu keinem späteren Zeitpunkt gestellt werden. Nachträglich können der Nachrang gemäß diesem § 2 nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Werden die Schuldverschreibungen vor dem Fälligkeitstag unter anderen als den in diesem § 2 beschriebenen Umständen oder infolge einer vorzeitigen Kündigung nach Maßgabe von § 5(1) zurückgezahlt oder von der Emittentin (außer in den Fällen des § 10 Absatz 5a Satz 6 Kreditwesengesetz) zurückerworben, so ist der zurückgezahlte oder gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren, sofern nicht der gezahlte Betrag durch die Einzahlung anderen, zumindest gleichwertigen haftenden Eigenkapitals im Sinne des Kreditwesengesetzes ersetzt worden ist oder die Bundesanstalt für Finanzdienstleistungsaufsicht der vorzeitigen Rückzahlung oder dem Rückkauf zugestimmt hat.**]**

§ 3
ZINSEN

Bei festverzinslichen Schuldverschreibungen:

[(1) *Zinssatz und Zinszahlungstage*. Die Schuldverschreibungen werden in Höhe ihres Nennbetrages verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (einschließlich) bis zum Fälligkeitstag (wie in § 4 definiert) (ausschließlich) mit jährlich **[Festzinssatz einfügen]** %.

Die Zinsen sind nachträglich am **[Festzinstermin(e) einfügen]** eines jeden Jahres zahlbar (jeweils ein „Zinszahlungstag"). Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag einfügen] [sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginn ist:** und beläuft sich auf **[anfänglichen Bruchteilzinsbetrag/die anfänglichen Bruchteilzinsbeträge einfügen]**. **[sofern der Fälligkeitstag kein Festzinstermin ist:** 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 die festgelegte Währung Euro ist und falls Actual/Actual (ISMA) 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, 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 für die Rückzahlung der Schuldverschreibungen erforderlichen Mittel zur Verfügung gestellt worden sind. Die Verzinsung des ausstehenden Nennbetrages vom Tag der Fälligkeit an (einschließlich) bis zum Tag der Rückzahlung der Schuldverschreibungen (ausschließlich) erfolgt in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen. [1])

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

Bei variabel verzinslichen Schuldverschreibungen:

[(1) *Zinszahlungstage*. Die Schuldverschreibungen werden in Höhe ihres Nennbetrages ab dem **[Verzinsungsbeginn einfügen]** (der „Verzinsungsbeginn") (einschließlich) verzinst. Die Zinsen auf Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar. „Zinszahlungstag" in diesem Sinne ist **[bei festgelegten Zinszahlungstagen: [festgelegte Zinszahlungstage einfügen]] [bei festgelegten Zinsperioden:** (sofern diese Bedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Zahl einfügen] [**Wochen**] [**Monate**] [ggf. andere festgelegte Zeiträume einfügen]** nach dem vorausgehenden Zinszahlungstag liegt oder, im Falle des ersten Zinszahlungstages, nach dem Verzinsungsbeginn liegt.**]** Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird er:

[bei Anwendung der Modified Following Business Day Convention: auf den nächstfolgenden Geschäftstag verschoben, es sei denn, dieser würde in den nächsten Kalendermonat fallen; in diesem Fall wird der Zahltag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

[bei Anwendung der FRN Convention: auf den nächstfolgenden Geschäftstag verschoben, es sei denn, dieser würde in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zahltag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Zahltag ist der jeweils letzte Geschäftstag des Monats, der **[[Zahl einfügen]** Monate**] [andere Zeiträume]** nach dem vorausgehenden gültigen Zahltag liegt.**]**

[bei Anwendung der Following Business Day Convention: auf den nächstfolgenden Geschäftstag verschoben.**]**

[bei Anwendung der Preceding Business Day Convention: auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

In diesem § 3 bezeichnet „Geschäftstag" einen Tag,

[im Falle von Euro-Schuldverschreibungen: (außer einem Samstag oder Sonntag), an dem sowohl das Clearing System als auch alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer Systems („TARGET") betriebsbereit sind, um Zahlungen in Euro vorzunehmen.**] [im Falle von Schuldverschreibungen, die auf eine festgelegte Währung außer Euro lauten:** (außer einem Samstag oder Sonntag), an dem Geschäftsbanken und Devisenmärkte in **[alle relevanten Finanzzentren einfügen]]** Zahlungen abwickeln.**]**

[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 Absatz 1 BGB.

(2) *Zinssatz*.

[bei Bildschirmfeststellung: Der Zinssatz (der „Zinssatz") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird der Angebotssatz (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**]** **[**Londoner**]** 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 bis zum ersten Zinszahlungstag bzw. von jedem Zinszahlungstag bis zum jeweils darauffolgenden Zinszahlungstag. „Zinsfestlegungstag" bezeichnet den **[**zweiten**]** **[zutreffende Zahl einfügen]** **[**TARGET**]** **[relevantes Finanzzentrum einfügen]** Geschäftstag vor Beginn der jeweiligen Zinsperiode. **[im Falle eines TARGET Geschäftstages einfügen:** TARGET Geschäftstag bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem alle betroffenen Bereiche von TARGET betriebsbereit sind.**]** **[im Falle eines anderen Geschäftstages einfügen: [relevantes Finanzzentrum einfügen]** „Geschäftstag" bezeichnet einen Tag (außer einen Samstag oder Sonntag), an dem Geschäftsbanken in **[relevantes Finanzzentrum einfügen]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.**]** **[im Falle einer Marge:** Die „Marge" beträgt **[ ]** % per annum.**]** „Bildschirmseite" bedeutet **[Bildschirmseite einfügen]**.

Sollte kein Zinssatz auf der maßgeblichen Bildschirmseite zur Verfügung stehen, 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 **[**Londoner**]** Interbanken-Markt **[**in der Euro-Zone**]** um ca. 11.00 Uhr **[**Brüsseler**]** **[**Londoner**]** 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**]** **[falls der Referenzsatz nicht EURIBOR ist, einfügen:** 1/100.000**]** %, wobei **[falls der Referenzsatz EURIBOR ist, einfügen:** 0,0005**]** **[falls der Referenzsatz nicht EURIBOR ist, einfügen:** 0,000005**]** aufgerundet wird) dieser Angebotssätze **[im Falle einer Marge: [**zuzüglich**]** **[**abzüglich**]** der Marge**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste **[falls der Referenzsatz EURIBOR ist, einfügen:** 1/1.000**]** **[falls der Referenzsatz nicht EURIBOR ist, einfügen:** 1/100.000**]** %, wobei **[falls der Referenzsatz EURIBOR ist, einfügen:** 0,0005**]** **[falls der Referenzsatz nicht EURIBOR ist, einfügen:** 0,000005**]** aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um 11.00 Uhr **[**Brüsseler**]** **[**Londoner**]** Zeit an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im **[**Londoner**]** Interbanken-Markt **[**in der Euro-Zone**]** angeboten werden **[im Falle der Marge: [**zuzüglich**]** **[**abzüglich**]** der Marge**]**; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann soll der Zinssatz für die betreffende Zinsperiode der

Angebotssatz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode, oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Zinsperiode sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am **[**Londoner**]** Interbanken-Markt **[**in der Euro-Zone**]** (bzw. den diese Banken gegenüber der Berechnungsstelle) nennen **[im Falle einer Marge: [**zuzüglich**] [**abzüglich**]** der Marge**]**. 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 Falle einer 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 im Konditionenblatt keine anderen Referenzbanken bestimmt werden:** diejenigen 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 im Konditionenblatt 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) und den Amsterdamer Vertrag vom 2. Oktober 1997, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.**]**

[Sofern ein anderer Referenzzinssatz als EURIBOR oder LIBOR anwendbar ist, sind die Einzelheiten hier einzufügen, und zwar in Ersetzung der Bestimmungen dieses Absatzes 2]

[Sofern ISDA-Feststellung gelten soll, sind die entsprechenden Bestimmungen einzufügen und die von der International Swap and Derivatives Association, Inc. („ISDA") veröffentlichten 2000 ISDA-Definitionen diesen Emissionsbedingungen als Anlage beizufügen]

[Falls eine andere Feststellungsmethode gelten soll, sind die betreffenden Einzelheiten an dieser Stelle als Ersatz für die Bestimmungen dieses Absatzes 2 einzufügen.]

[Falls ein Mindest- und/oder Höchstsatz gilt:

[(3) ***[****Mindest-****] [****und****] [****Höchst-****]*** *Zinssatz.*

[Falls ein Mindestzinssatz gilt: Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz einfügen]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz]**.**]**

[Falls ein Höchstzinssatz gilt: Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz einfügen]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz]**.**]**

[(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 jede festgelegte Stückelung (der „Zinsbetrag") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird errechnet, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf den festgelegten Nennbetrag 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 für die jeweilige Zinsperiode geltende Zinssatz, Zinsbetrag und Zinszahlungstag der Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. oder Volkswagen Finance Japan KK begebenen Schuldverschreibungen:** 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 werden und deren Regeln eine Mitteilung an deren 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 allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert werden, 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. oder Volkswagen Finance Japan KK begebenen Schuldverschreibungen:** die Garantin,**]** die Emissionsstelle, die Zahlstellen und die Gläubiger bindend.

[(7)**]** *Auflaufende Zinsen*. Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, 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 für die Rückzahlung der Schuldverschreibungen erforderlichen Mittel zur Verfügung gestellt worden sind. Die Verzinsung des ausstehenden Nennbetrages vom Tag der Fälligkeit an (einschließlich) bis zum Tag der Rückzahlung der Schuldverschreibungen (ausschließlich) erfolgt in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen [1]).**]**

Im Falle von Nullkupon-Schuldverschreibungen:

[(1) *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 Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag bis zum Tag der tatsächlichen Rückzahlung Zinsen in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen [1]) per annum an, die Verzinsung endet jedoch spätestens mit Ablauf des vierzehnten Tages nach

[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 Absatz 1 BGB.

Bekanntmachung durch die Emissionsstelle gemäß § 15, daß ihr die für die Rückzahlung der Schuldverschreibungen erforderlichen Mittel zur Verfügung gestellt worden sind.**]**

[( )**]** *Zinstagequotient.* „Zinstagequotient" bezeichnet bezüglich der Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der „Zinsberechnungszeitraum"):

[Im Falle von festverzinslichen Schuldverschreibungen, falls die festgelegte Währung Euro ist und Actual/Actual (ISMA) anwendbar ist, 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 Feststellungstermine (wie in § 3 (1) angegeben) in einem Kalenderjahr; 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 Feststellungstermine (wie in § 3 (1) angegeben) in einem Kalenderjahr 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 Feststellungstermine (wie in § 3 (1) angegeben) in einem Kalenderjahr.

   „Feststellungsperiode" ist die Periode ab einem Feststellungstermin (einschließlich desselben) bis zum nächsten Feststellungstermin (ausschließlich desselben).**]**

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

[im Falle von Actual/360: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.**]**

[im Falle von 30/360, 360/360 oder Bond Basis: 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 Falle von 30E/360 oder Eurobond Basis: 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).**]**

§ 4
RÜCKZAHLUNG BEI ENDFÄLLIGKEIT

Im Falle von Schuldverschreibungen außer Raten-Schuldverschreibungen:

[Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[bei Vorliegen eines festgelegten Fälligkeitstages: [Fälligkeitstag]]** (der „Fälligkeitstag")**]** **[im Falle eines Rückzahlungsmonats:** an dem in den **[Rückzahlungsmonat]** fallenden Zinszahlungstag**]]** zurückgezahlt. Der Rückzahlungsbetrag in bezug auf die Schuldverschreibungen beträgt **[Rückzahlungsbetrag einfügen]**.**]**

Im Falle von Raten-Schuldverschreibungen:

[Soweit nicht vorher bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen an dem/den nachstehend genannten Ratenzahlungstermin(en) zu der/den folgenden Rate(n) zurückgezahlt:

Ratenzahlungstermin(e)	Rate(n)
[Ratenzahlungstermin(e) einfügen]	**[Rate(n) einfügen]**
[_____]	**[_____]**
[_____]	**[_____]]**

§ 5
VORZEITIGE RÜCKZAHLUNG

(1) *Vorzeitige Rückzahlung aus Steuergründen.* Falls die Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. oder Volkswagen Finance Japan KK begebenen Schuldverschreibungen:** oder die Garantin**]** als Folge einer Ergänzung oder Änderung der Steuer- und Abgabengesetze und -vorschriften **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen:** der Niederlande **[bei von Volkswagen Finance Japan KK begebenen Schuldverschreibungen:** Japan 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]** wirksam werden, zur Zahlung von zusätzlichen Beträgen (wie in § 8 dieser Bedingungen **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. oder Volkswagen Finance Japan KK begebenen Schuldverschreibungen:** , bzw. in der Garantie**]** definiert) **[bei Schuldverschreibungen außer Nullkupon-Schuldverschreibungen:** an dem nächstfolgenden Zinszahlungstag (wie in § 3(1)) definiert**]** **[bei Nullkupon-Schuldverschreibungen:** 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. oder Volkswagen Finance Japan KK begebenen Schuldverschreibungen:** oder der Garantin**]** zur Verfügung stehender Maßnahmen vermieden werden kann, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin in der in § **[**15**]** vorgesehenen Form 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. oder Volkswagen Finance Japan KK begebenen Schuldverschreibungen:** 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. oder Volkswagen Finance Japan KK begebenen Schuldverschreibungen:** 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:

[(2) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, alle Schuldverschreibungen oder einen Teil derselben am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag bzw. -beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages:** Eine solche Rückzahlung muß in Höhe eines Nennbetrages von **[**mindestens **[Mindestrückzahlungsbetrag]] [erhöhten Rückzahlungsbetrag]** 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: 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**]** bekanntzugeben. Sie beinhaltet die folgenden Angaben:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen und, falls die Schuldverschreibungen durch Einzelurkunden verbrieft sind, die entsprechenden Seriennummern;

(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.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden durch Einzelurkunden verbrieften Schuldverschreibungen in einer von der Emissionsstelle bestimmten europäischen Stadt durch das Los oder nach billigem Ermessen der Emissionsstelle auf andere Weise oder an einem anderen Ort ermittelt. **[im Falle von durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen:** Die durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen werden in Übereinstimmung mit den Regeln des betreffenden Clearing-Systems ausgewählt.**]]**

Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen:

[[(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-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 Absatz 1 **[**,**]** **[**oder**]** 2 **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen:** oder Absatz 3**]** verlangt hat.

(b) Um dieses Wahlrecht auszuüben, darf der Gläubiger die betreffende Schuldverschreibung nicht später als **[Mindestkündigungsfrist gegenüber der Emittentin einfügen]** 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, bei einer bezeichneten Geschäftsstelle einer Zahlstelle während der normalen Geschäftszeiten zusammen mit einer ordnungsgemäß ausgefüllten Mitteilung zur vorzeitigen Rückzahlung („Ausübungserklärung"), wie sie von der bezeichneten Geschäftsstelle jeder Zahlstelle erhältlich ist, **[**zusammen mit allen zugehörigen, noch nicht fälligen Zinsscheinen**]** hinterlegen. Eine so hinterlegte Schuldverschreibung kann nicht zurückgefordert und die Ausübung des Wahlrechts kann nicht widerrufen werden.**]**

[(4)**]** *Vorzeitiger Rückzahlungsbetrag*.

Bei Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind:

[Für die Zwecke der Absätze 1 und 2 der §§ 5 **[im Falle von nicht nachrangigen Schuldverschreibungen einfügen:** und 9**]** ist der vorzeitige Rückzahlungsbetrag **[Rückzahlungsbetrag einfügen] [bei einem sonstigen Rückzahlungsbetrag Details einfügen]**.**]**

Bei Nullkupon-Schuldverschreibungen:

[(a) Für die Zwecke der Absätze 1 und 2 der §§ 5 **[im Falle von nicht nachrangigen Schuldverschreibungen einfügen:** und 9**]** ist der vorzeitige Rückzahlungsbetrag der Amortisationsbetrag der Schuldverschreibung.

(b) Der Amortisationsbetrag entspricht der Summe aus:

(i) **[Referenz-Preis einfügen]** („der Referenzpreis"), und

(ii) dem Produkt aus **[Emissionsrendite einfügen]** (jährlich kapitalisiert) und dem Referenzpreis ab (und einschließlich) **[Ausgabetag einfügen]** bis zu (aber ausschließlich) dem vorgesehenen Rückzahlungstag 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 (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.* **[bei durch Einzelurkunden verbrieften Schuldverschreibungen:** Zahlungen in bezug auf durch Einzelurkunden verbriefte Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 2 gegen Vorlage und (Teilzahlungen ausgenommen) Einreichung der entsprechenden Schuldverschreibung bei der bezeichneten Geschäftsstelle einer der Zahlstellen außerhalb der Vereinigten Staaten.**]**

Bei durch Dauerglobalurkunde verbrieften Schuldverschreibungen:

[Zahlungen auf Kapital in bezug auf durch eine Dauer-Globalurkunde verbriefte Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearing-System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing-Systems gegen Vorlage und Einreichung der Globalurkunde bei der bezeichneten Geschäftsstelle einer der Zahlstellen außerhalb der Vereinigten Staaten.**]**

Im Falle von Ratenschuldverschreibungen:

[Die Zahlung von Raten auf eine Ratenschuldverschreibung mit Rückzahlungsscheinen erfolgt gegen Vorlage der Schuldverschreibung zusammen mit dem betreffenden Rückzahlungsschein und Einreichung dieses Rückzahlungsscheins und, im Falle der letzten Ratenzahlung, gegen Einreichung der Schuldverschreibung. Rückzahlungsscheine begründen keinen Titel. Rückzahlungsscheine, die ohne die dazugehörige Schuldverschreibung vorgelegt werden, begründen keine Verpflichtungen der Emittentin. Daher berechtigt die Vorlage einer Schuldverschreibung ohne den entsprechenden Rückzahlungsschein, bzw. die Vorlage eines Rückzahlungsscheins ohne die dazugehörige Schuldverschreibung den Gläubiger nicht, die Zahlung einer Rate zu verlangen.**]**

Im Falle von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind:

[(b) *Zahlung von Zinsen.* **[bei durch Einzelurkunden verbrieften Schuldverschreibungen:** Die Zahlung von Zinsen auf durch Einzelurkunden verbriefte Schuldverschreibungen mit Zinsscheinen erfolgt nach Maßgabe des nachstehenden Absatzes 2 gegen Einreichung der entsprechenden Zinsscheine, oder im Falle von Zinsen, die zwar fällig sind, aber nicht an einem

der vorher festgelegten Zinszahlungstage, gegen Vorlage der entsprechenden Schuldverschreibungen bei der bezeichneten Geschäftsstelle einer der Zahlstellen außerhalb der Vereinigten Staaten.**]**

[im Falle von durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen: Die Zahlung von Zinsen auf durch eine Dauerglobalurkunde verbriefte Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes 2 an das Clearing-System oder dessen Order zur Gutschrift für die betreffenden Kontoinhaber des Clearing-Systems.**]**

[im Falle von auf eine vorläufige TEFRA D Globalurkunde zahlbare Zinsen: Die Zahlung von Zinsen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes 2 an das Clearing-System oder dessen Order zur Gutschrift für die betreffenden Kontoinhaber des Clearing-Systems nach ordnungsgemäßer Bescheinigung gemäß § 1 **[**Absatz 4**]** (c).**]]**

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf Schuldverschreibungen in **[festgelegte Währung einfügen] [**.**]**

Im Falle von Schuldverschreibungen in effektiven Urkunden und im Falle von Zahlungen in einer anderen Währung als japanischen Yen oder US-Dollar:

[durch **[festgelegte Währung einfügen]** Scheck, der auf eine Bank im Hauptfinanzzentrum des Landes der festgelegten Währung ausgestellt ist oder nach Wahl des Zahlungsempfängers durch Überweisung auf ein auf diese Währung lautendes von diesem bezeichnetes Konto bei einer Bank im Hauptfinanzzentrum des Landes der festgelegten Währung.**]**

Im Falle von Schuldverschreibungen in effektiven Urkunden und im Falle von Zahlungen in US-Dollar:

[durch US-Dollar Scheck, ausgestellt auf eine Bank in New York City oder nach Wahl des Zahlungsempfängers durch Überweisung auf ein auf US-Dollar lautendes Konto des Zahlungsempfängers bei einer Bank außerhalb der Vereinigten Staaten.**]**

Für die Zwecke des § 1 **[**Absatz 3**]**, **[**dieses Absatzes**]** und des § 6 Absatz 1 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 Northern Mariana Islands).**]**

(3) *Globalurkunden*. Bei durch eine Globalurkunde oder durch Einzelurkunden verbrieften Schuldverschreibungen, die durch ein Clearing System gehalten werden, wird die Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. oder Volkswagen Finance Japan KK begebenen Schuldverschreibungen:** bzw. die Garantin**]** durch Leistung der Zahlung an das Clearing-System oder dessen Order von ihrer Zahlungspflicht befreit.

(4) *Zahltag*. Fällt der Fälligkeitstag einer Zahlung in bezug auf eine Schuldverschreibung **[**oder einen Zinsschein**] [**oder Rückzahlungsschein**]** 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 weiterhin nicht berechtigt, Zinsen oder sonstige Ausgleichszahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet „Zahltag" einen Tag, der sowohl (i) ein Tag ist, an dem Geschäftsbanken und Devisenmärkte Zahlungen an dem jeweiligen Ort der Vorlage abwickeln, und (ii) ein Tag (außer Samstag oder Sonntag), an dem das Clearingsystem, Geschäftsbanken und Devisenmärkte Zahlungen in **[**London**] [alle relevanten Finanzzentren einfügen]** abwickeln **[bei auf Euro lautenden Schuldverschreibungen:** und der ein Tag ist, an dem alle

betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer Systems betriebsbereits sind, um die betreffende Zahlung in Euro vorzunehmen**]**.

Bei Einzelurkunden, die anfänglich mit Zinsscheinen, Talons oder Rückzahlungsscheinen ausgeliefert werden:

[(5) *Einreichung von **[**Zinsscheinen**] [**,**][**Talons**] [**und**] [**Rückzahlungsscheinen**]*. Jede Schuldverschreibung, die anfänglich mit beigefügten Zinsscheinen **[**oder Talons**] [**oder Rückzahlungsscheinen**]** ausgegeben wurde, ist bei Rückzahlung vorzulegen und (außer im Falle einer Teilzahlung des Rückzahlungsbetrages) bei Rückzahlung einzureichen und zwar mit allen dazugehörigen noch nicht fälligen Zinsscheinen **[**und Talons**] [**und Rückzahlungsscheinen**]**; erfolgt dies nicht,

[im Falle von festverzinslichen Schuldverschreibungen: wird der Betrag aller fehlenden noch nicht fälligen Zinsscheine (oder falls die Zahlung nicht vollständig erfolgt, der Anteil des Gesamtbetrages solcher fehlenden, nicht fälligen Zinsscheine, wie er dem Verhältnis zwischen dem tatsächlich gezahlten Betrag und der fälligen Summe entspricht) von dem ansonsten bei der Rückzahlung fälligen Betrag abgezogen **[**,**] [**und**] [**.**]]**

[im Falle von variabel verzinslichen Schuldverschreibungen: werden alle nicht fälligen zugehörigen Zinsscheine (gleich, ob sie zusammen mit diesen eingereicht werden oder nicht) ungültig und es erfolgt keine Zahlung auf sie **[**,**] [**und**] [**.**]]**

[im Falle von Einzelurkunden, die anfänglich mit beigefügten Talons ausgegeben werden: werden sämtliche nicht fälligen Talons (gleich, ob sie zusammen mit diesen eingereicht werden oder nicht) ungültig und können nicht zu einem späteren Zeitpunkt gegen Zinsscheine ausgetauscht werden **[**,**] [**und**] [**.**]]**

[im Falle von Einzelurkunden, die anfänglich mit beigefügten Rückzahlungsscheinen ausgegeben werden: werden sämtliche zugehörigen Rückzahlungsscheine, die in bezug auf die Zahlung einer Rate, die (wäre sie nicht zur Rückzahlung fällig geworden) an einem Tag nach Rückzahlung fällig geworden wäre (gleich, ob sie mit dieser Schuldverschreibung eingereicht wurde oder nicht) ungültig und bei Vorlage zu einem späteren Zeitpunkt erfolgt auf sie keine Zahlung.**]**

[im Falle von Einzelurkunden, die anfänglich mit beigefügten Zinsscheinen ausgegeben werden: Haben Schuldverschreibungen eine Fälligkeit und einen Zinssatz oder sonstigen Satz, die dazu führen würden, daß bei Vorlage zur Zahlung dieser Schuldverschreibungen ohne dazugehörige, noch nicht fällige Zinsscheine der wie vorstehend dargelegt in Abzug zu bringende Betrag den ansonsten zu zahlenden Rückzahlungsbetrag übersteigt, so werden diese noch nicht fälligen Zinsscheine (gleich ob sie beigefügt sind oder nicht) zum Zeitpunkt der Fälligkeit solcher Schuldverschreibungen ungültig (und es erfolgt auf sie keine Zahlung), insoweit als dies erforderlich ist, damit der gemäß der vorstehenden Regelung in Abzug zu bringende Betrag den vorgesehenen Rückzahlungsbetrag nicht übersteigt. Sofern die Anwendung des letzten Satzes die Entwertung einiger, aber nicht sämtlicher noch nicht fälliger Zinsscheine einer Schuldverschreibung erfordert, bestimmt die betreffende Zahlstelle, welche Zinsscheine ungültig werden sollen, wobei später fällige Zinsscheine vor früher fälligen Zinsscheinen für ungültig zu erklären sind.**]]**

Im Falle von Einzelurkunden, die ursprünglich mit Talons ausgegeben wurden:

[(6) *Austausch von Talons.* Am oder nach dem Zinszahlungstag, an dem der letzte Zinsschein eines Zinsscheinbogens fällig wird, kann der im Zinsscheinbogen enthaltene Talon bei der bezeichneten Geschäftsstelle einer Zahlstelle im Austausch gegen einen weiteren Zinsscheinbogen (einschließlich ggf. weiterer Talons) eingereicht werden. Jeder Talon gilt für die Zwecke dieser

Emissionsbedingungen als am Zinszahlungstag fällig, an dem der letzte im jeweiligen Zinsscheinbogen enthaltene Zinsschein fällig wird.**]**

[(7)**]** *Bezugnahmen auf Zahlungen von Kapital und Zinsen*. Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen sollen, soweit anwendbar, folgende Beträge beinhalten: **[**(i)**]** den Rückzahlungsbetrag der Schuldverschreibungen;**]** **[**und**]** **[**(ii)**]** den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen;**]** **[**und**]** **[**(iii)**]** den bzw. die Wahl-Rückzahlungsbetrag/-beträge (Call/Put) der Schuldverschreibungen;**]** **[**und**]** **[**(iv)**]** die Ratenzahlungsbeträge;**]** **[**und**]** **[**(v)**]** den Amortisationsbetrag;**]** und **[**(vi)**]** jeden Aufschlag sowie sonstige auf oder in bezug auf die Schuldverschreibungen zahlbare Beträge.

Bezugnahmen in diesen Emissionsbedingungen auf Zinszahlungen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 8 Absatz 1 oder 2 zahlbaren zusätzlichen Beträge einschließen.

[(8)**]** *Hinterlegung von Kapital und Zinsen*. Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.**]**

§ 7
DIE EMISSIONSSTELLE [,] [UND] DIE ZAHLSTELLE[N] [UND DIE BERECHNUNGSSTELLE]

(1) *Ernennung; Bezeichnete Geschäftsstellen*. Die anfänglich bestellte Emissionsstelle **[**,**]** **[**und**]** die anfänglich bestellten Zahlstellen **[**und die anfänglich bestellte Berechnungsstelle**]** und deren bezeichnete Geschäftsstellen lauten wie folgt:

Emissionsstelle und Hauptzahlstelle:	Citibank, N.A. Niederlassung London 5 Carmelite Street GB-London EC4Y 0PA
Zahlstelle**[**n**]**:	Banque Générale du Luxembourg S.A. 50 Avenue J. F. Kennedy L-2951 Luxemburg **[weitere Zahlstellen und deren bezeichnete Geschäftsstellen]**

[Die Emissionsstelle handelt auch als Berechnungsstelle.**]**

Falls die Emissionsstelle nicht als Berechnungsstelle handelt, einfügen:

[Berechnungsstelle**]** **[Name und Geschäftsstelle]]**

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 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**]** (iii) solange die Schuldverschreibungen an der **[Name der Börse]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Ort der Börse]** und/oder an einem anderen von einer anderen Börse hierfür vorgeschriebenen Ort**] [für auf US-Dollar lautende Schuldverschreibungen: [**,**]** **[**und**]** **[**(iv)**]** unter den in § 6 Absatz 3 genannten Umständen eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City **[falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort haben muß: [**,**]** **[**und**]** **[**(v)**]** eine Berechnungsstelle mit bezeichneter Geschäftsstelle in **[vorgeschriebenen Ort einfügen]]** unterhalten.

[Im Falle von Einzelurkunden einfügen: Sollte eine Richtlinie der Europäischen Union zur Umsetzung der Schlußfolgerungen des Treffens des ECOFIN-Rates vom 26.–27. November 2000 oder eine Rechtsnorm, die zur Umsetzung einer solchen Richtlinie vorgesehen ist, dieser entspricht oder zur Anpassung an die Richtlinie eingeführt wird, ergehen, verpflichtet sich die Emittentin, eine Zahlstelle in einem Mitgliedstaat der Europäischen Union zu unterhalten, welche nicht zur Vornahme von steuerlichen Einbehalten oder Abzügen nach Maßgabe einer solchen Richtlinie oder Rechtsnorm verpflichtet ist, soweit dies in einem Mitgliedstaat der Europäischen Union möglich ist.**]** Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 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 **[**oder Zinsscheine**]** **[**oder Rückzahlungsscheine**]** 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:** in den Niederlanden oder**]** **[sollte der Emissionserlös für die Finanzierung der Volkswagen Bank GmbH Dublin Branch verwendet werden, einfügen:** der Republik Irland oder**]** **[bei von Volkswagen Finance Japan KK begebenen Schuldverschreibungen:** Japan oder**]** in 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**]** der Bundesrepublik Deutschland („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 **[**oder Zinsscheine**]** **[**oder Rückzahlungsscheine**]** 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 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:** den Niederlanden oder**] [sollte der Emissionserlös für die Finanzierung der Volkswagen Bank GmbH Dublin Branch verwendet werden, einfügen:** der Republik Irland oder**] [bei von Volkswagen Finance Japan KK begebenen Schuldverschreibungen:** Japan oder**]** der Bundesrepublik Deutschland zu zahlen sind und nicht allein aufgrund der Tatsache, daß Zahlungen in bezug auf die Schuldverschreibungen **[**oder Zinsscheine**] [**oder Rückzahlungsscheine**] [bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. oder Volkswagen Finance Japan KK begebenen Schuldverschreibungen:** oder aus der Garantie (wie in § 10 definiert)**]** aus **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen:** den Niederlanden oder**] [sollte der Emissionserlös für die Finanzierung der Volkswagen Bank GmbH Dublin Branch verwendet werden, einfügen:** der Republik Irland 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**] [sollte der Emissionserlös für die Finanzierung der Volkswagen Bank GmbH Dublin Branch verwendet werden, einfügen:** der Republik Irland 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

(6) nicht zu entrichten wären, wenn die Schuldverschreibungen bei einem Kreditinstitut verwahrt und die Zahlungen von diesem eingezogen worden wären.

[§ 9
KÜNDIGUNGSRECHT

Im Falle von nicht nachrangigen Schuldverschreibungen einfügen:

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zum vorzeitigen Rückzahlungsbetrag (wie in § 5 **[**(4)**]** beschrieben), zu verlangen, falls:

(a) die Emittentin bezüglich der Schuldverschreibungen zahlbare Beträge nicht innerhalb von 30 Tagen nach dem jeweiligen Fälligkeitstag zahlt; oder

(b) die Emittentin die Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen **[bei von Volkswagen Leasing GmbH,**

Volkswagen Financial Services N.V. oder Volkswagen Finance Japan KK begebenen Schuldverschreibungen: oder die Garantin die Erfüllung einer Verpflichtung aus der in der Garantie enthaltenen Verpflichtungserklärung (wie in § 10 definiert)**]** unterläßt und die Unterlassung 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. oder Volkswagen Finance Japan KK begebenen Schuldverschreibungen:** oder die Garantin**]** ihre Zahlungsunfähigkeit bekanntgibt; oder

(d) ein Gericht ein Konkurs- oder sonstiges Insolvenzverfahren gegen die Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. oder Volkswagen Finance Japan KK begebenen Schuldverschreibungen:** oder die Garantin**]** eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, die Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. oder Volkswagen Finance Japan KK begebenen Schuldverschreibungen:** oder die Garantin**]** ein solches Verfahren beantragt oder einleitet oder eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen:** 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. oder Volkswagen Finance Japan KK begebenen Schuldverschreibungen:** 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. oder Volkswagen Finance Japan KK begebenen Schuldverschreibungen:** bzw. die Garantin**]** im Zusammenhang mit dieser Anleihe eingegangen ist**[**.**] [**; oder**]**

[Bei von Volkswagen Financial Services N.V. oder Volkswagen Leasing GmbH begebenen Schuldverschreibungen: (f) die Garantie erlischt**]**.

(2) *Erlöschen des Kündigungsrechtes*. Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(3) *Mitteilung*. Eine Benachrichtigung einschließlich einer Kündigung, durch die die Schuldverschreibungen für fällig und zahlbar erklärt werden, hat nach diesem § 9 schriftlich durch persönliche Zustellung oder eingeschriebenen Brief an die 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]

Im Falle von nicht nachrangigen Schuldverschreibungen einfügen:

[[(1) *Negativverpflichtung.* Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, für andere Anleihen, einschließlich dafür übernommener Garantien und Gewährleistungen, keine Sicherheiten an ihrem Vermögen zu

bestellen, ohne gleichzeitig und im gleichen Rang die Gläubiger dieser Anleihe an solchen Sicherheiten teilnehmen zu lassen.**]**

Bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. oder Volkswagen Finance Japan KK begebenen Schuldverschreibungen:

[(2) *Garantie.* Volkswagen Financial Services Aktiengesellschaft (die „Garantin") hat die 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 Anleiheemission an solchen Sicherheiten teilnehmen zu lassen.

„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.**]**

[(3)**]** *Treuhänderin.* Die Rechte aus **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. oder Volkswagen Finance Japan KK begebenen Schuldverschreibungen:** der Garantie, der Verpflichtungserklärung sowie aus**]** jeder etwa aufgrund dieses § **[**10**]** gewährten Sicherheit werden, soweit rechtlich möglich, ausschließlich von der Commerzbank Aktiengesellschaft als Treuhänderin (die „Treuhänderin") für die Gläubiger oder einem von der Treuhänderin zum Handeln für sie oder an ihrer Stelle beauftragten Dritten gehalten und wahrgenommen.

§ [11]
TREUHANDSCHAFT

[(1)**]** *Treuhandvertrag.* Die Rechte und Pflichten der Treuhänderin richten sich nach einem zwischen ihr, Volkswagen Financial Services Aktiengesellschaft, Volkswagen Bank GmbH, Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. und Volkswagen Finance Japan KK abgeschlossenen Treuhandvertrag, der bei der Hauptniederlassung der Treuhänderin in Frankfurt am Main eingesehen werden kann. Dieser sieht u.a. folgendes vor:

(a) Die Treuhänderin ist zu einem Tätigwerden nur verpflichtet, wenn und soweit sie (i) einen angemessenen, sie zufriedenstellenden Kostenvorschuß für eigene Auslagen und Kosten der Beauftragung Dritter, einschließlich der Kosten der Einschaltung von Rechtsberatern oder anderen Sachverständigen, erhalten hat oder (ii) von der Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. oder Volkswagen Finance Japan KK begebenen Schuldverschreibungen:** oder der Garantin**]** über die beabsichtigte Bestellung einer Sicherheit für die Anleihe benachrichtigt wird.

(b) Die Treuhänderin ist berechtigt, Kosten, die ihr oder dem von ihr beauftragten Dritten bei der Wahrnehmung der für Rechnung der Gläubiger gehaltenen Rechte etwa entstanden sind, den Gläubigern im Verhältnis ihrer Forderungen auf die Schuldverschreibungen in Rechnung zu stellen.

(c) Die Treuhänderin haftet daraus, daß sie im Zusammenhang mit dieser Anleihe Erklärungen abgibt, nicht abgibt oder entgegennimmt oder Maßnahmen trifft oder unterläßt, nur, wenn und soweit sie die Sorgfalt eines ordentlichen Kaufmanns verletzt hat. Von den Beschränkungen des

§ 181 BGB oder einer entsprechenden Beschränkung aufgrund der gesetzlichen Vorschriften eines anderen Landes ist sie befreit.

(d) Die Treuhänderin ist jederzeit und ohne Angabe von Gründen berechtigt, von ihrer Verpflichtung als Treuhänderin zurückzutreten, indem sie dies unter Einhaltung einer Frist von mindestens drei Monaten der Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. oder Volkswagen Finance Japan KK begebenen Schuldverschreibungen:** und der Garantin**]** mitteilt, und eine andere allgemein anerkannte Bank oder Treuhandgesellschaft zu ihrem Nachfolger zu bestellen. Sollte die Treuhänderin zu der Bestellung außerstande sein, so wird die Emittentin diese vornehmen. Eine solche Nachfolgerbestellung ist unverzüglich gemäß § 15 bekanntzumachen.

(e) Änderungen des Treuhandvertrages können ohne Zustimmung der Gläubiger erfolgen, sofern sie deren Interessen nicht wesentlich beeinträchtigen.

Im Falle von nicht nachrangigen Schuldverschreibungen einfügen:

[(2) *Fällig und zahlbar erklärte Schuldverschreibungen.* Wenn die Treuhänderin oder gegebenenfalls der von ihr beauftragte Dritte nach Eintritt eines der in § 9 aufgeführten Kündigungsgründe wegen des Kapitals von nicht schon aus anderen Gründen fälligen Schuldverschreibungen **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. oder Volkswagen Finance Japan KK begebenen Schuldverschreibungen:** die Garantie oder**]** eine für die Schuldverschreibungen erteilte Sicherheit in Anspruch nimmt, gelten die betreffenden Schuldverschreibungen in jeder Beziehung als zur Rückzahlung zum vorzeitigen Rückzahlungsbetrag (wie in § 5 **[**(4)**]** definiert) zahlbar und fällig.**]**

§ [12]
ERSETZUNG DER EMITTENTIN

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Gläubiger, **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. oder Volkswagen Finance Japan KK begebenen Schuldverschreibungen:** die Garantin oder**]** eine andere Gesellschaft, deren stimmberechtigte Anteile direkt oder indirekt zu mehr als 90% von **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. oder Volkswagen Finance Japan KK begebenen Schuldverschreibungen:** ihr**]** **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. oder Volkswagen Finance Japan KK begebenen Schuldverschreibungen:** der Garantin**]** gehalten werden, als Hauptschuldnerin für alle Verpflichtungen aus und im Zusammenhang mit den Schuldverschreibungen **[**und Zinsscheinen**]** **[**und Rückzahlungsscheinen**]** an ihre Stelle zu setzen, sofern die neue Emittentin in der Lage ist, alle Zahlungsverpflichtungen aus und im Zusammenhang mit den Schuldverschreibungen **[**und Zinsscheinen**]** **[**und Rückzahlungsscheinen**]** 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.

[Im Falle von nicht nachrangigen Schuldverschreibungen einfügen: Die Emittentin garantiert unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen, die den Bedingungen des Musters der nicht nachrangigen Garantie der Emittentin hinsichtlich der nicht nachrangigen Schuldverschreibungen, das im Agency Agreement enthalten ist, entsprechen**]**

[Im Falle von nachrangigen Schuldverschreibungen einfügen: Hinsichtlich der von der Nachfolgeschuldnerin bezüglich der Schuldverschreibungen

übernommenen Verpflichtungen wird der Nachrang zu mit den Bedingungen der Schuldverschreibungen übereinstimmenden Bedingungen begründet und (i) die Nachfolgeschuldnerin ist ein Tochterunternehmen der Emittentin im Sinne der §§ 1 Absatz 7 und 10 Absatz 5a des Kreditwesengesetzes, (ii) die Nachfolgeschuldnerin nimmt eine Einlage bei der Emittentin in Höhe eines Betrages, der dem Gesamtnennbetrag der Schuldverschreibungen entspricht, und zwar zu Bedingungen, die den Emissionsbedingungen (einschließlich hinsichtlich der Nachrangigkeit) entsprechen, und (iii) die Emittentin garantiert unwiderruflich und unbedingt gegenüber den Gläubigern der Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen, die den Bedingungen des Musters der nachrangigen Garantie der Emittentin, 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 neue Emittentin bezogen und jede Nennung des Landes, in dem die Emittentin ihren Sitz hat, als auf das Land bezogen, in dem die neue Emittentin ihren Sitz hat.

(3) *Negativerklärung.* **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. oder Volkswagen Finance Japan KK begebenen Schuldverschreibungen:** Sofern die Garantin die neue Emittentin wird, findet § **[**10**]** Absatz 2 keine Anwendung mehr, die Verpflichtungserklärung der Garantin bleibt jedoch für diese bindend.**][bei von Volkswagen Financial Services Aktiengesellschaft oder Volkswagen Bank GmbH begebenen Schuldverschreibungen:** 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.**]**

§ [13]
VORLEGUNGSFRIST

Die in § 801 Absatz (1) Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt. **[Im Falle von Schuldverschreibungen, die in effektiven Urkunden verbrieft sind und die keine Nullkupon-Schuldverschreibungen sind:** Die Vorlegungsfrist für die Zinsscheine beträgt gemäß § 801 Absatz (2) BGB vier Jahre beginnend mit dem Ende des Kalenderjahres, in dem der betreffende Zinsschein fällig wird. Der Anspruch gemäß § 804 Absatz (1) Satz 1 BGB wegen abhandengekommener oder vernichteter Zinsscheine ist ausgeschlossen (§ 804 Absatz (2) BGB).**]**

§ [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 **[**zusammen mit allen noch nicht fälligen, miteingereichten Zinsscheinen**]** entwertet und dürfen nicht wiederbegeben oder weiterverkauft werden.

§ [15]
MITTEILUNGEN

(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen sind in einer führenden Tageszeitung mit allgemeiner Verbreitung in **[**Luxemburg**] [**Deutschland**] [anderer Ort]**, voraussichtlich **[**dem *Luxemburger Wort***]**, **[**der *Börsen-Zeitung***] [weitere Zeitung mit allgemeiner Verbreitung]** zu veröffentlichen. Jede derartige Mitteilung gilt am dritten Tage nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am dritten Tag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(2) *Mitteilungen an das Clearing-System*. **[bei Schuldverschreibungen, die an der Luxemburger Börse notiert sind:** Solange Schuldverschreibungen an der Luxemburger Börse notiert sind, werden alle Mitteilungen hinsichtlich der Schuldverschreibungen in Übereinstimmung mit Absatz (1) veröffentlicht.**] [bei Schuldverschreibungen, die durch Einzelurkunden verbrieft werden dürfen:** Bis zu dem Zeitpunkt, an dem Einzelurkunden ausgeliefert werden, darf**] [**eine**]** Eine solche Zeitungsveröffentlichung **[Für an einer Börse notierte Schuldverschreibungen:** (vorausgesetzt die Regeln der **[Name der Börse]** erlauben dies, solange die Schuldverschreibungen an **[Name der Börse]** notiert sind) darf so lange, wie die Globalurkunde insgesamt von dem Clearing-System gehalten wird, durch eine Mitteilung an das Clearing-System zwecks Weiterleitung an die Gläubiger ersetzt werden. Jede solche Mitteilung gilt als gegenüber den Gläubigern am siebten Tag nach dem Tag, an dem die besagte Mitteilung dem Clearing-System mitgeteilt worden ist, mitgeteilt.

(3) *Form der Mitteilung*. Mitteilungen, die von einem Gläubiger gemacht werden, müssen schriftlich erfolgen und zusammen mit der oder den betreffenden Schuldverschreibung(en) per Kurier oder per Einschreiben an die Emissionsstelle geleitet werden. Solange Schuldverschreibungen durch eine Global-Schuldverschreibung verbrieft sind, kann eine solche Mitteilung von einem Gläubiger an die Emissionsstelle über das Clearing-System in der von der Emissionsstelle und dem Clearing-System dafür vorgesehenen Weise erfolgen.

§ [16]
ANWENDBARES RECHT, ERFÜLLUNGSORT, GERICHTSSTAND, UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht*. Form und Inhalt der Schuldverschreibungen **[**,**] [**und**] [**Zinsscheine**] [**,**] [**und**] [**Talons**] [**,**] [**und**][**Rückzahlungsscheine**]** 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. oder Volkswagen Finance Japan KK begebenen Schuldverschreibungen:** Garantin,**]** Treuhänderin und der Zahlstellen ist vereinbart worden, daß ebenfalls deutsches Recht anzuwenden ist.

(2) *Erfüllungsort*. Erfüllungsort ist Frankfurt am Main.

(3) *Gerichtsbarkeit*. Gerichtsstand für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit den Schuldverschreibungen **[**oder**] [**,**] [**Zinsscheinen**] [**oder Talons**] [**oder Rückzahlungsscheinen**]** 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. oder Volkswagen Finance Japan KK begebenen Schuldverschreibungen:

[(4) *Ernennung von Zustellungsbevollmächtigten*. Für etwaige Rechtsstreitigkeiten oder sonstige Verfahren vor deutschen Gerichten, bestellt die Emittentin Volkswagen Financial Services Aktiengesellschaft, Gifhorner Straße 57, D-38112 Braunschweig, Bundesrepublik Deutschland, zu ihrem Zustellungsbevollmächtigten.**]**

[(5)**]** *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen **[**und**]** **[**,**]** **[**Zinsscheinen**]** **[**und Rückzahlungsscheinen**]**, der die Schuldverschreibungen **[**oder**]** **[**,**]** **[**Zinsscheine**]** **[**oder Rückzahlungsscheine**]** über ein Clearing-System 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 **[**,**]** **[**und**]** **[**Zinsscheinen**]** **[**und Rückzahlungsscheinen**]** 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 Clearing-System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der betreffenden Globalurkunde oder der Einzelurkunden vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing-Systems oder der Verwahrbank des Clearing-Systems bescheinigt hat, ohne daß eine Vorlage der Originalbelege oder der Globalurkunde oder der Einzelurkunden 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 Clearing-System. 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

[Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefaßt.**]**

[Diese Emissionsbedingungen sind in **[**englischer**]** **[**deutscher**]** Sprache abgefaßt und mit einer Übersetzung in die **[**englische**]** **[**deutsche**]** Sprache versehen. Der **[**englische**]** **[**deutsche**]** Text soll in jeder Hinsicht ausschließlich bindend und maßgeblich sein. Die **[**deutsche**]** **[**englische**]** Übersetzung ist unverbindlich.**]**

GARANTIE

der

Volkswagen Financial Services Aktiengesellschaft,
Braunschweig, Bundesrepublik Deutschland (die **„Garantin"**),

zugunsten der Schuldverschreibungsgläubiger

der von

Volkswagen Leasing GmbH, Braunschweig, Bundesrepublik Deutschland,
Volkswagen Financial Services N.V., Amsterdam, Niederlande
oder Volkswagen Finance Japan KK, Tokio, Japan (jeweils eine **„Emittentin"**)

im Rahmen des Debt Issuance Programmes über bis zu Euro 18.000.000.000,– (das **„Programm"**)
begebenen Schuldverschreibungen (die **„Schuldverschreibungen"**).

Die Garantin gewährleistet hiermit der Commerzbank Aktiengesellschaft als Sicherheitenverwahrerin der Schuldverschreibungsgläubiger (die **„Sicherheitenverwahrerin"**) unwiderruflich und unbedingt die ordnungsgemäße Zahlung der Beträge, die seit dem 10. Dezember 2003 von der Emittentin nach Maßgabe der für die Schuldverschreibungen jeweils geltenden Bedingungen zahlbar sind. Zahlungen dürfen nicht an oder über die Sicherheitenverwahrerin oder eine Rechtsnachfolgerin erfolgen.

Sinn und Zweck dieser Garantie ist es sicherzustellen, daß die Schuldverschreibungsgläubiger unter allen tatsächlichen oder rechtlichen Umständen und ungeachtet der Beweggründe oder Erwägungen, aus denen eine Zahlung durch die Emittentin (oder der gemäß der für die jeweiligen Schuldverschreibungen geltenden Schuldverschreibungsbedingungen an ihre Stelle oder an die Stelle der Volkswagen Financial Services Aktiengesellschaft in ihrer Eigenschaft als Schuldverschreibungsemittentin unter dem Programm getretenen Gesellschaft) unterbleiben mag, alle zu zahlenden Beträge zu den in den für die jeweiligen Schuldverschreibungen geltenden Schuldverschreibungsbedingungen 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 verpflichtet sich gegenüber der Sicherheitenverwahrerin 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 Anleihen, 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. Im Sinne dieser Garantie ist eine **„Anleihe"** eine Emission von Schuldverschreibungen, die an einer Wertpapierbörse, im Freiverkehr oder einem anderen Wertpapiermarkt notiert, eingeführt oder gehandelt werden oder notiert, eingeführt oder gehandelt werden sollen oder können.

Die Rechte aus dieser Garantie sowie jeder etwa aufgrund der vorstehenden Verpflichtung gewährten Sicherheit werden, soweit rechtlich möglich, ausschließlich von der Sicherheitenverwahrerin oder von einem von der Sicherheitenverwahrerin zum Handeln für sie oder an ihrer Stelle beauftragten Dritten gehalten und wahrgenommen. Die Garantin wird auf schriftliche Anforderung der Sicherheitenverwahrerin ohne weiteres und unverzüglich alle unter dieser Garantie erforderlichen Beträge zahlen.

Die Rechte und Pflichten aus dieser Garantie bestimmen sich in jeder Hinsicht nach deutschem Recht. Erfüllungsort und nicht-ausschließlicher Gerichtsstand ist Frankfurt am Main.

Diese Garantie ist in deutscher Sprache abgefaßt und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Text soll bindend und maßgeblich sein.

Braunschweig, 10. Dezember 2003

VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT

FORM OF PRICING SUPPLEMENT
(MUSTER – KONDITIONENBLATT)

[Date]
[Datum]

Pricing Supplement
Konditionenblatt

[Title of relevant Series of Notes**]**
[*Bezeichnung der betreffenden Serie der Schuldverschreibungen****]***
issued pursuant to the
begeben aufgrund des

Euro 18,000,000,000
Debt Issuance Programme

of
der

Volkswagen Financial Services AG

Volkswagen Bank GmbH

Volkswagen Leasing GmbH

Volkswagen Financial Services N.V.

Volkswagen Finance Japan KK

dated December 10, 2003
vom 10. Dezember 2003

Issue Price: **[ ]** per cent.
Ausgabepreis: ***[ ]****%*

Settlement Date: **[ ]** (1)
Tag der Begebung: ***[ ]***

Series No: **[ ]**
Serien Nr.: ***[ ]***

(1) The Settlement 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.

This Pricing Supplement is issued to give details of an issue of Notes under the Euro 18,000,000,000 Debt Issuance Programme of Volkswagen Financial Services AG, Volkswagen Bank GmbH, Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. and Volkswagen Finance Japan KK (the "Programme").

Dieses Konditionenblatt enthält Angaben zur Emission von Schuldverschreibungen unter dem Euro 18.000.000.000 Debt Issuance Programme der Volkswagen Financial Services AG, Volkswagen Bank GmbH, Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. and Volkswagen Finance Japan KK (das „Programm").

[It is to be read in conjunction with the Terms and Conditions of the Notes (the "Terms and Conditions") set forth in the Information Memorandum pertaining to the Programme dated December 10, 2003. Capitalised Terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions.

*Es ist in Verbindung mit den Emissionsbedingungen der Schuldverschreibungen (die „Emissionsbedingungen") zu lesen, die in der Fassung vom 10. Dezember 2003 des Information Memorandum über das Programm enthalten sind. Begriffe, die in den Emissionsbedingungen definiert sind, haben, falls das Konditionenblatt nicht etwas anderes bestimmt, die gleiche Bedeutung, wenn sie in diesem Konditionenblatt verwendet werden.***]** [2])

[The Conditions applicable to the Notes (the "Conditions") **[**and the **[**German**] [**English**]** language translation thereof,**]** are attached to this Pricing Supplement. They replace in full the Terms and Conditions of the Notes as set out in the Information Memorandum and take precedence over any conflicting provisions of this Pricing Supplement.

Die für die Schuldverschreibungen geltenden Bedingungen (die „Bedingungen") **[**sowie die **[**deutschsprachige**] [**englischsprachige**]** Übersetzung**]** [3]) *sind diesem Konditionenblatt beigefügt. Die Bedingungen ersetzen in vollem Umfang die im Information Memorandum abgedruckten Emissionsbedingungen und gehen etwaigen abweichenden Bestimmungen dieses Konditionenblattes vor.**]*** [4])

All references in this Pricing Supplement to numbered Articles and sections are to Articles and sections of the Terms and Conditions.

Bezugnahmen in diesem Konditionenblatt auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Emissionsbedingungen.

All provisions in the Terms and Conditions corresponding to items in this Pricing Supplement which are either not selected or completed or which are deleted shall be deemed to be deleted from the terms and conditions applicable to the Notes (the "Conditions").

Sämtliche Bestimmungen der Emissionsbedingungen, die sich auf Variablen dieses Konditionenblattes beziehen und die weder angekreuzt noch ausgefüllt werden oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Emissionsbedingungen (die „Bedingungen") gestrichen.

[The proceeds of the issue of the Notes will be directly used for the financing of Volkswagen Bank GmbH Dublin Branch.**]**

[*Der Emissionserlös aus der Begebung der Schuldverschreibungen wird unmittelbar für die Finanzierung der Volkswagen Bank GmbH Dublin Branch verwendet.****]***

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(2) To be inserted in the case of Long-Form Conditions.
Einzufügen im Falle von nicht-konsolidierten Bedingungen.

(3) Delete as applicable.
Streichen falls nicht anwendbar.

(4) To be inserted in the case of Integrated Conditions.
Einzufügen im Falle von konsolidierten Bedingungen.

Issuer
Emittentin

❒ Volkswagen Financial Services AG

❒ Volkswagen Bank GmbH

❒ Volkswagen Leasing GmbH

❒ Volkswagen Financial Services N. V.

❒ Volkswagen Finance Japan KK

Form of Conditions [5]
Form der Bedingungen

❒ Long-Form
Nicht-konsolidierte Bedingungen

❒ Integrated
Konsolidierte Bedingungen

Language of Conditions [6]
Sprache der Bedingungen

❒ German only
ausschließlich Deutsch

❒ English only
ausschließlich Englisch

❒ English and German (English binding)
Englisch und Deutsch (englischer Text maßgeblich)

❒ German and English (German binding)
Deutsch und Englisch (deutscher Text maßgeblich)

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[5] To be determined in consultation with the Issuer. It is anticipated that Long-Form Conditions will generally be used for Notes in bearer form sold on a non-syndicated basis and which are not publicly offered. Integrated Conditions will generally be used for Notes in bearer form sold and distributed on a syndicated basis. Integrated Conditions will be required where the Notes are to be publicly offered, in whole or in part, or to be distributed, in whole or in part, to non-professional investors.
Die Form der Bedingungen ist in Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, daß nicht-konsolidierte Bedingungen für Inhaberschuldverschreibungen verwendet werden, die auf nicht syndizierter Basis verkauft und die nicht öffentlich zum Verkauf angeboten werden. Konsolidierte Bedingungen werden in der Regel für Inhaberschuldverschreibungen verwendet, die auf syndizierter Basis verkauft und vertrieben werden. Konsolidierte Bedingungen sind erforderlich, wenn die Schuldverschreibungen insgesamt oder teilweise an nicht berufsmäßige oder gewerbliche Investoren verkauft werden.

[6] 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 sold and distributed on a syndicated basis, German will be the controlling language. 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-professional 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-professional investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the office of Volkswagen Financial Services AG.
In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, daß vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen maßgeblich sein wird, die auf syndizierter Basis verkauft und vertrieben werden. Falls Inhaberschuldverschreibungen insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht berufsmäßige oder gewerbliche Investoren in der Bundesrepublik Deutschland verkauft werden, wird die deutsche Sprache maßgeblich sein. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht berufsmäßige oder gewerbliche Investoren die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Geschäftsstelle der Volkswagen Financial Services AG erhältlich sein.

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)

Currency and Denomination
Währung und Stückelung

Specified Currency **[ ]**
Festgelegte Währung

Aggregate Principal Amount **[ ]**
Gesamtnennbetrag

Specified Denomination **[ ]**
Festgelegte Stückelung

Minimum Principal Amount for Transfers (specify) **[ ]**
Mindestnennbetrag für Übertragungen (angeben)

❒ **TEFRA C**
TEFRA C

❒ Permanent Global Note
Dauerglobalurkunde

❒ Temporary Global Note exchangeable for Definitive Notes
Vorläufige Globalurkunde austauschbar gegen Einzelurkunden

❒ **TEFRA D**
TEFRA D

Temporary Global Note exchangeable for:
Vorläufige Globalurkunde austauschbar gegen:

❒ Permanent Global Note
Dauerglobalurkunde

❒ Definitive Notes
Einzelurkunden

❒ **Neither TEFRA D nor TEFRA C ([7])**
Weder TEFRA D noch TEFRA C

❒ Permanent Global Note
Dauerglobalurkunde

❒ Temporary Global Note exchangeable for Definitive Notes
Vorläufige Globalurkunde austauschbar gegen Einzelurkunden

Definitive Notes **[**Yes/No**]**
Einzelurkunden ***[****Ja/Nein****]***

❒ Coupons
Zinsscheine

❒ Talons
Talons

([7]) Applicable only if Notes have an initial maturity of one year or less.
Nur anwendbar bei Schuldverschreibungen mit einer ursprünglichen Laufzeit von einem Jahr oder weniger.

❒ Receipts
Rückzahlungsscheine

Certain Definitions
Definitionen

Clearing System

❒ Clearstream Banking AG

❒ Clearstream Banking, société anonyme

❒ Euroclear Bank S. A./N. V. as Operator of the Euroclear System

❒ Other – specify
sonstige (angeben)

Calculation Agent — **[**Yes/No**]**
Berechnungsstelle — ***[****Ja/Nein****]***

❒ Fiscal Agent

❒ Other (specify) — **[ ]**
sonstige (angeben)

STATUS (§ 2)
STATUS (§ 2)

❒ Unsubordinated
Nicht-nachrangig

❒ Subordinated
Nachrangig

INTEREST (§ 3)
ZINSEN (§ 3)

❒ Fixed Rate Notes
Festverzinsliche Schuldverschreibungen

Rate of Interest and Interest Payment Dates
Zinssatz und Zinszahlungstage

Rate of Interest — **[ ]** per cent. per annum
Zinssatz — ***[ ]****% per annum*

Interest Commencement Date — **[ ]**
Verzinsungsbeginn

Fixed Interest Date(s) — **[ ]**
Festzinstermin(e)

First Interest Payment Date — **[ ]**
Erster Zinszahlungstag

Initial Broken Amount(s) (per Specified Denomination) **[ ]**
Anfängliche(r) Bruchteilzinsbetrag (-beträge)
(für jede festgelegte Stückelung)

Fixed Interest Date preceding the Maturity Date **[ ]**
Festzinstermin, der dem Fälligkeitstag vorangeht

Final Broken Amount(s) (per Specified Denomination) **[ ]**
Abschließende(r) Bruchteilzinsbetrag (-beträge)
(für jede festgelegte Stückelung)

Determination Date(s) [8] **[ ]** in each year
Feststellungstermin(e) ***[ ]*** *in jedem Jahr*

❒ **Floating Rate Notes**
Variabel verzinsliche Schuldverschreibungen

Interest Payment Dates
Zinszahlungstage

Interest Commencement Date **[ ]**
Verzinsungsbeginn

Specified Interest Payment Dates **[ ]**
Festgelegte Zinszahlungstage

Specified Interest Period(s) **[ ] [**weeks/months/other – specify**]**
Festgelegte Zinsperiode(n) **[ ] *[****Wochen/Monate/andere – angeben****]***

Business Day Convention
Geschäftstagskonvention

❒ Modified Following Business Day Convention
Modifizierte-Folgender-Geschäftstag-Konvention

❒ FRN Convention (specify period(s)) **[ ] [**months/other – specify**]**
FRN Konvention (Zeitraum angeben) ***[ ] [****Monate/andere – angeben****]***

❒ Following Business Day Convention
Folgender-Geschäftstag-Konvention

❒ Preceding Business Day Convention
Vorangegangener-Geschäftstag-Konvention

Relevant Financial Centres **[ ]**
Relevante Finanzzentren

Rate of Interest
Zinssatz

❒ Screen Rate Determination
Bildschirmfeststellung

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[8] 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 where the Specified Currency is euro and the Day Count Fraction is Actual/Actual (ISMA).
Einzusetzen sind die festen Zinstermine, wobei im Falle eines langen oder kurzen ersten oder letzten Koupons der Tag der Begebung bzw. der Fälligkeitstag nicht zu berücksichtigen sind. N. B. Nur einschlägig, falls die festgelegte Währung Euro ist und der Zinstagequotient Actual/Actual (ISMA) anwendbar ist.

❒ 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

❒ LIBOR (London time/London Business Day/ London Interbank Market)
LIBOR (Londoner Ortszeit/Londoner Geschäftstag/ Londoner Interbankenmarkt)
Screen page **[ ]**
Bildschirmseite

❒ Other (specify) **[ ]**
Sonstige (angeben)
Screen page **[ ]**
Bildschirmseite

❒ Other applicable rounding provision (specify) **[ ]**
Andere anwendbare Rundungsbestimmung (angeben)

Margin **[ ]** per cent. per annum
Marge ***[ ]****% per annum*

❒ plus
plus

❒ minus
minus

Interest Determination Date
Zinsfestlegungstag

❒ second Business Day prior to commencement of Interest Period
zweiter Geschäftstag vor Beginn der jeweiligen Zinsperiode

❒ first day of each Interest Period
erster Tag 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)

❒ **ISDA Determination [9]** **[**specify details**]**
ISDA-Feststellung ***[****Details einfügen****]***

❒ **Other Method of Determination (insert details (including Margin, Interest Determination Date, Reference Banks, fall-back provisions))** **[ ]**
Andere Methoden der Bestimmung (Einzelheiten angeben (einschließlich Zinsfestlegungstag, Marge, Referenzbanken, Ausweichungsbestimmungen))

[9] ISDA Determination should only be applied in the case of Notes permanently represented by a Global Note because the ISDA Agreement and the ISDA Definitions have to be attached to the relevant Notes.
ISDA-Feststellung sollte nur dann gewählt werden, wenn die betreffenden Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden, weil das ISDA-Agreement und die ISDA Definitionen den Schuldverschreibungen beizufügen sind.

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*

❒ **Zero Coupon Notes**
Nullkupon-Schuldverschreibungen

Accrual of Interest
Auflaufende Zinsen

Amortisation Yield **[ ]**
Emissionsrendite

❒ **Dual Currency Notes** **[ ]**
Doppelwährungs-Schuldverschreibungen
(set forth details in full here (including exchange rate(s) or basis for calculating exchange rate(s) to determine interest/fall-back provisions))
(Einzelheiten einfügen (einschließlich Wechselkurs(e) oder Grundlage für die Berechnung des/der Wechselkurs(e) zur Bestimmung von Zinsbeträgen/Ausweichbestimmungen))

❒ **Instalment Notes** **[ ]**
Raten-Schuldverschreibungen
(set forth details in full here)
(Einzelheiten einfügen)

❒ **Index Linked Notes** **[ ]**
Indexierte Schuldverschreibungen
(set forth details in full here or in an attachment)
(Einzelheiten hier oder in einer Anlage einfügen)

❒ **Equity Linked Notes** **[ ]**
Equity Linked Notes
(set forth details in full here or in an attachment)
(Einzelheiten hier oder in einer Anlage einfügen)

❒ **Credit Linked Notes** **[ ]**
Credit Linked Notes
(set forth details in full here or in an attachment)
(Einzelheiten hier oder in einer Anlage einfügen)

Day Count Fraction ([10])
Zinstagequotient

❒ Actual/Actual (ISMA)
❒ Actual/365 (Fixed)
❒ Actual/360
❒ 30/360 or 360/360 (Bond Basis)
❒ 30E/360 (Eurobond Basis)

([10]) Complete for all Notes.
Für alle Schuldverschreibungen auszufüllen.

REDEMPTION (§ 4, § 5)
RÜCKZAHLUNG (§ 4, § 5)

Final Redemption
Rückzahlung bei Endfälligkeit

Maturity Date *Fälligkeitstag*	**[ ]**
Redemption Month *Rückzahlungsmonat*	**[ ]**

Final Redemption Amount
Rückzahlungsbetrag

❒ Principal amount
Nennbetrag

❒ Final Redemption Amount (per Specified Denomination) *Rückzahlungsbetrag (für jede festgelegte Stückelung)*	**[ ]**

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 *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 *Mindestkündigungsfrist*	**[ ]** days ***[ ]*** *Tage*
Maximum Notice to Issuer (never more than 60 days) *Höchstkündigungsfrist (nie mehr als 60 Tage)*	**[ ]** days ***[ ]*** *Tage*

Early Redemption Amount
Vorzeitiger Rückzahlungsbetrag

Zero Coupon Notes:
Nullkupon-Schuldverschreibungen

Reference Price **[ ]**
Referenzpreis

❒ **Dual Currency Notes** **[ ]**
Doppelwährungs-Schuldverschreibungen
(set forth details in full here (including exchange rate(s) or basis for calculating exchange rate(s) to determine principal/fall-back provisions))
(Einzelheiten einfügen (einschließlich Wechselkurs(e) oder Grundlage für die Berechnung des/der Wechselkurs(e) zur Bestimmung von Kapitalbeträgen/Ausweichbestimmungen))

❒ **Istalment Notes** **[ ]**
Raten-Schuldverschreibungen
(set forth details in full here)
(Einzelheiten einfügen)

❒ **Index Linked Notes** **[ ]**
Indexierte Schuldverschreibungen
(set forth details in full here or in an attachment)
(Einzelheiten hier oder in einer Anlage einfügen)

❒ **Equity Linked Notes** **[ ]**
Equity Linked Notes
(set forth details in full here or in an attachment)
(Einzelheiten hier oder in einer Anlage einfügen)

❒ **Credit Linked Notes** **[ ]**
Credit Linked Notes
(set forth details in full here or in an attachment)
(Einzelheiten hier oder in einer Anlage einfügen)

PAYMENTS (§ 6)
ZAHLUNGEN (§ 6)

Payment Business Day
Zahlungstag

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

ISSUING AGENT [,] [AND] PAYING AGENT[S] [AND CALCULATION AGENT] (§ 7)
DIE EMISSIONSSTELLE [,] [UND] [DIE ZAHLSTELLE[N]] [UND DIE BERECHNUNGSSTELLE] (§ 7)

Calculation Agent/specified office [11] **[ ]**
Berechnungsstelle/bezeichnete Geschäftsstelle

[11] Not to be completed if Fiscal Agent is to be appointed as Calculation Agent.
Nicht auszufüllen, falls Fiscal Agent als Berechnungsstelle bestellt werden soll.

Required location of Calculation Agent (specify) **[ ]**
Vorgeschriebener Ort für Berechnungsstelle (angeben)

❒ Paying Agents
Zahlstellen

❒ Additional Paying Agent(s)/specified office(s) **[ ]**
Zahlstelle(n)/bezeichnete Geschäftsstelle(n)

NOTICES (§ 15)
MITTEILUNGEN (§ 15)

Place and medium of publication
Ort und Medium der Bekanntmachung

❒ Germany (Börsen-Zeitung)
Deutschland (Börsen-Zeitung)

❒ Luxembourg (Luxemburger Wort)
Luxemburg (Luxemburger Wort)

❒ Other (specify) **[ ]**
sonstige (angeben)

GENERAL PROVISIONS APPLICABLE TO THE NOTE(S)
ALLGEMEINE BESTIMMUNGEN HINSICHTLICH DER SCHULDVERSCHREIBUNG(EN)

Listing(s) **[**Yes/No**]**
Börsenzulassung(en) ***[****Ja/Nein****]***

❒ Luxembourg
Luxemburg

❒ Other (insert details) **[ ]**
sonstige (Einzelheiten einfügen)

Method of distribution **[**insert details**]**
Vertriebsmethode ***[****Einzelheiten einfügen****]***

❒ Non-syndicated
Nicht syndiziert

❒ Syndicated
Syndiziert

Management Details
Einzelheiten bezüglich des Bankenkonsortiums

Management Group or Dealer (specify) **[ ]**
Bankenkonsortium oder Plazeur (angeben)

Commissions
Provisionen

Management/Underwriting Commission (specifiy) **[ ]**
Management- und Übernahmeprovision (angeben)

Selling Concession (specify) **[ ]**
Verkaufsprovision (angeben)

Listing Commission (specify) **[ ]**
Börsenzulassungsprovision (angeben)

Other (specify) **[ ]**
Andere (angeben)

Stabilising Dealer/Manager **[**insert details/None**]**
Kursstabilisierender Dealer/Manager ***[****Einzelheiten einfügen/keiner****]***

Securities Identification Numbers
Wertpapierkennnummern

Common Code **[ ]**
Common Code

ISIN **[ ]**
ISIN

German Securities Code **[ ]**
Wertpapierkennummer (WKN)

Any other securities number **[ ]**
Sonstige Wertpapiernummer

Supplemental Tax Disclosure (specify) ([12]) **[ ]**
Zusätzliche Steueroffenlegung (einfügen)

Selling Restrictions
Verkaufsbeschränkungen

❒ TEFRA C
TEFRA C

❒ TEFRA D
TEFRA D

❒ Neither TEFRA C nor TEFRA D
Weder TEFRA C noch TEFRA D

Additional Selling Restrictions (specify) **[ ]**
Zusätzliche Verkaufsbeschränkungen (angeben)

Governing law **German law**
Anwendbares Recht ***Deutsches Recht***

Rating ([13]) **[ ]**
Rating

Other Relevant Terms and Conditions (specify) **[ ]**
Andere relevante Bestimmungen (einfügen)

([12]) Supplemental tax disclosure should be provided if the Notes would be classified as financial innovations (Finanzinnovationen) under German tax law.
Zusätzliche Angaben zur steuerlichen Situationen sollten erfolgen, wenn die Schuldverschreibungen nach deutschem Steuerrecht als Finanzinnovationen eingeordnet würden.

([13]) Do not complete if the Notes are not rated on an individual basis.
Nicht auszufüllen, wenn kein Einzelrating für die Schuldverschreibungen vorliegt.

[Listing: ([14])
[Börsenzulassung:

The above Pricing Supplement comprises the details required to list this issue of Notes (as from **[insert Settlement Date for the Notes]**) pursuant to the Euro 18,000,000,000 Debt Issuance Programme of Volkswagen Financial Services AG, Volkswagen Bank GmbH, Volkswagen Leasing GmbH, Volkswagen Financial Services N. V. and Volkswagen Finance Japan KK.

*Das vorstehende Konditionenblatt enthält die Angaben, die für die Zulassung dieser Emission von Schuldverschreibungen gemäß dem Euro 18.000.000.000,– Debt Issuance Programme der Volkswagen Financial Services AG, Volkswagen Bank GmbH, Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. and Volkswagen Finance Japan KK (ab dem **[Tag der Begebung der Schuldverschreibungen einfügen]**)* erforderlich sind.

RESPONSIBILITY
VERANTWORTLICHKEIT

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Die Emittentin übernimmt für die in diesem Konditionenblatt enthaltenen Informationen die Verantwortung.

[Volkswagen Financial Services AG
(as Issuer)
*(als Emittentin)**]***

[Volkswagen Bank GmbH
(as Issuer)
*(als Emittentin)**]***

[Volkswagen Leasing GmbH
(as Issuer)
*(als Emittentin)**]***

[Volkswagen Financial Services N.V.
(as Issuer)
*(als Emittentin)**]***

[Volkswagen Finance Japan KK
(as Issuer)
*(als Emittentin)**]***

([14]) Include only in the version of the Pricing Supplement which is submitted to the relevant stock exchange in the case of Notes to be listed on such stock exchange.
Nur in derjenigen Fassung des Konditionenblattes einzufügen, die der betreffenden Börse, bei der die Schuldverschreibungen zugelassen werden sollen, vorgelegt wird.

Volkswagen Financial Services AG

Incorporation, Registered Office and Purpose

Volkswagen Financial Services AG ("VWFSAG") 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 March 2, 1994; the name of Volkswagen Finanz GmbH was changed accordingly. The transformation and the change of name were registered in the Companies Register of the Local Court in Braunschweig as at May 4, 1994.

VWFSAG was incorporated for an indefinite period of time and registered in the Companies Register of the Local Court in Braunschweig under number HR B 3790; its head office is at Gifhorner Strasse 57, D-38112 Braunschweig, Federal Republic of Germany.

The purpose of VWFSAG is to develop, distribute and settle its own financial activities as well as of others, nationally and internationally, which are appropriate to promote the business of Volkswagen AG and its associated companies.

VWFSAG is authorized 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 VWFSAG.

In addition, VWFSAG is authorized to establish domestic and foreign branches and to incorporate, acquire or participate in other enterprises.

Share Capital

As of December 31, 2002 the subscribed capital of VWFSAG amounted to € 441,280,000 divided into 441,280,000 no-par-value bearer shares.

VWFSAG is a wholly owned subsidiary of Volkswagen AG, Wolfsburg. In the 1995 financial year, a control and profit transfer agreement was signed between Volkswagen AG and VWFSAG which remains in force unaltered.

Capitalisation

The following table sets out the consolidated capitalisation of VWFSAG as at December 31, 2002:

	(€ million)
Liabilities	24,132
Derivative financial instruments	243
Provisions	146
Deferred tax liabilities	671
Other liabilities	166
Subordinated Capital	1,328
Equity	2,671
	29,357

Save as disclosed herein, there has been no material change in the consolidated capitalisation nor in the liabilities of VWFSAG since December 31, 2002 except for organical growth during the fiscal year 2003.

Board of Management

The Board of Management of VWFSAG consists of two or more members.

Present members of the Board of Management of VWFSAG are:

Norbert M. Massfeller, Chairman

Burkhard Breiing

Uwe R. Hoffmann

Dr. Hans-Peter Lützenkirchen

Klaus-Dieter Schürmann

Supervisory Board

The Supervisory Board of VWFSAG consists of twelve members.

Present members of the Supervisory Board are:

Dr. jur. Jens Neumann, Chairman
Member of the Board of Management of Volkswagen AG
Group Strategy, Treasury, Legal Matters, Organisation

Prof. Dr. Rutbert Reisch, Deputy Chairman
General Manager and Chief Financial Officer of Volkswagen AG

Bernd Sudholdt, Deputy Chairman
Deputy Chairman of the Group and Joint Works Councils of Volkswagen AG

Dr. rer. pol. h. c. Bruno Adelt
Member of the Board of Management of Volkswagen AG

Giesela Burmester
Chairwoman of the Wolfsburg Works Council of Volkswagen Bank GmbH
Deputy Chairwoman of the Joint Works Council of Volkswagen Bank GmbH

Waldemar Drosdziok
Chairman of the Joint Works Council of Volkswagen Bank GmbH

Sabine Ferken
Executive of the Joint Works Council of Volkswagen Bank GmbH

Dr. rer. pol. h. c. Peter Hartz
Member of the Board of Management of Volkswagen AG
Human Resources

Hans Dieter Pötsch
Member of the Board of Management of Volkswagen AG
Controlling and Accounting

Wolfgang Ritmeier
Head of Corporate Human Resources of Volkswagen Bank GmbH

Alfred Rodewald
2nd Deputy Chairman of the Joint Works Council of Volkswagen Bank GmbH

Detlef Wittig
Member of the Board of Management of Volkswagen AG
Volkswagen Brand

The members of the Board of Management and of the Supervisory Board can be contacted at the address of the head office of the Issuer.

General Meeting of Shareholders

The annual General Meeting of Shareholders is held at VWFSAG's registered office, any other German stock exchange location or in another appropriate city of the Federal Republic of Germany each year within eight months after the end of the fiscal year.

Each share entitles its holder to one vote.

Fiscal year

The fiscal year of VWFSAG is the calendar year.

Auditors

The auditors of VWFSAG for the fiscal years 2000, 2001 and 2002 were PwC Deutsche Revision Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Fuhrberger Strasse 5, D-30625 Hannover, Federal Republic of Germany, who have examined the financial statements of VWFSAG for the fiscal years ended December 31, 2000, 2001 and 2002 and have given their unqualified opinion for each of these years.

Litigation

VWFSAG is not involved in any litigation, arbitration, administrative or other proceedings nor is VWFSAG aware of any such proceedings pending or being threatened, the results of which have had during the last two fiscal years, or which could, at present or in future, individually or in the aggregate, have a significant effect on its economic position.

Consolidated Income Statement for the Period from January 1, 2002 to December 31, 2002

	January 1 – December 31, 2002	January 1 – December 31, 2001	Change
	€ million		in %
Income from lending business	1,309	1,299	0.8
Net income from leasing transactions before provisions for risks	784	698	12.3
Interest expenses	914	976	– 6.4
Surplus from lending and leasing transactions before provisions for risks	1,179	1,021	15.5
Provisions for risks arising from lending and leasing business	230	184	25.0
Surplus from lending and leasing transactions after provisions for risks	949	837	13.4
Commission income	207	173	19.7
Commission expenses	118	116	1.7
Commission surplus	89	57	56.1
Result from derivative and other financial instruments	– 7	– 32	– 78.1
Result from joint ventures valued according to the equity method	26	– 3	x
Result from other financial assets	0	1	x
General administration expenses	575	494	16.4
Other operating result	19	35	– 45.7
Pre-tax result	**501**	**401**	**24.9**
Taxes on income and earnings	– 142	– 137	3.6
Net income	**359**	**264**	**36.0**

Consolidated Balance Sheet as at December 31, 2002

	December 31, 2002	December 31, 2001	Change
	€ million		in %
Assets			
Cash reserve	63	117	– 46.2
Receivables from financial institutions	685	698	– 1.9
Receivables from customers resulting from			
Retail financing	12,449	11,068	12.5
Wholesale financing	4,862	4,492	8.2
Leasing business	9,095	8,632	5.4
Direct banking business	28	22	27.3
Other receivables	227	322	– 29.5
Receivables from customers in total	26,661	24,536	8.7
Derivative financial instruments	242	48	x
Joint ventures valued according to the equity method	43	21	x
Other financial assets	20	6	x
Intangible assets	78	102	– 23.5
Property, plant and equipment	133	75	77.3
Leased assets	1,086	969	12.1
Deferred tax assets	124	81	53.1
Other assets	222	186	19.4
Total	**29,357**	**26,839**	**9.4**

	December 31, 2002	December 31, 2001	Change
	€ million		in %
Liabilities			
Liabilities to financial institutions	3,621	5,713	– 36.6
Liabilities to customers	8,920	10,036	– 11.1
Securitised liabilities	11,591	5,974	94.0
Derivative financial instruments	243	273	– 11.0
Provisions	146	201	– 27.4
Deferred tax liabilities	671	775	– 13.4
Other liabilities	166	136	22.1
Subordinated capital	1,328	976	36.1
Equity	2,671	2,755	– 3.0
Subscribed capital	441	441	–
Capital reserve	359	359	–
Revenue reserves	1,638	1,516	8.0
Consolidated net income	233	439	– 46.9
Total	**29,357**	**26,839**	**9.4**

Business of Volkswagen Financial Services AG

General

All financial services companies of the Volkswagen Group operating in Europe and in the Asia-Pacific region are combined under the management of VWFSAG. The tasks of VWFSAG are primarily of a strategic nature, but also have a service function for the affiliated companies. Core business spheres are financing, leasing and fleet management as well as direct banking for private customers in connection with deposit-taking. VWFSAG is responsible for the overall financial management of the affiliated financial services companies as well as for its own accounting.

Subsidiaries

The following table gives information about the major subsidiaries of VWFSAG:

Name of the Company	Registered Seat	Business Activities	Share in % held by VWFSAG	Profit/Loss for the Fiscal Year ended December 31, 2002 in thousands of €
Volkswagen Bank GmbH	Braunschweig	Financial services for customers, wholesale financing and direct banking activities	100	(1)
Volkswagen Leasing GmbH	Braunschweig	Car-leasing-activities	100	(1)
Volkswagen Leasing Anlagen GmbH	Braunschweig	Refinancing regarding Volkswagen Leasing GmbH	100	(1)
Volkswagen-Versicherungsdienst GmbH	Wolfsburg	Insurance services	100	18,022
Volim Volkswagen Immobilien Vermietgesellschaft für VW-/Audi-Händlerbetriebe mbH	Braunschweig	Leasing of real estate for VW/Audi dealerships in the new German Federal States	100	(1)
Europcar Fleet Services GmbH	Braunschweig	Fleet management and car-leasing-activities	100	(1)
FINGERMA S.p.A.	Verona, Italy	Financing and Leasing for customers, wholesale vehicle financing (4)	100	119,101
ŠkoFIN s.r.o.	Prague, Czech Republic	Financial and operational leasing for private and commercial customers retail and wholesale financing	100	9,804
Volkswagen Financial Services N.V.	Amsterdam, The Netherlands	Refinancing regarding other group companies	100	1,498
Volkswagen Financial Services (UK) Ltd.	Milton Keynes, United Kingdom	Financial services to all of the different brands of the Volkswagen Group	100	32,347
VOLKSWAGEN FINANCE JAPAN KK.	Tokyo, Japan	Retail financing, wholesale financing and financial leasing	100	6,729
VOLKSWAGEN FINANCE S.A.	Villers-Cotterêts Cedex, France	New and second-hand car financing, finance and service leasing, as well as insurance policies for customers	99.68	2,882
VOLKSWAGEN LEASING THAILAND LTD.	Bangkok, Thailand	Financing and Leasing for customers, wholesale vehicle financing	50	27
Volkswagen Leasing Polska Sp.zo.o.	Warsaw, Poland	Car-leasing-activities	60	– 1,540
VOLKSWAGEN BANK POLSKA S.A.	Warsaw, Poland	Financial services for customers, wholesale financing and direct banking activities	60 (2)	7,833
Europcar Interrent Lease S.r.l.	Rome, Italy	Fleet management and car-leasing-activities	100 (3)	13,002
Europcar Renting, S.A.	Madrid, Spain	Fleet management and car-leasing-activities	100 (3)	– 1,549
Europcar Fleet Services Comercio e Aluguer de Bens de Equipamento e Consumo S.A.	Lisbon, Portugal	Fleet management and car-leasing-activities	100 (3)	3,163
Volkswagen DOĞUŞ TÜKETICI FINANSMANI A.Ş.	Istanbul, Turkey	Retail financing	51	559
Volkswagen Pon Financial Services B.V.	Amsterdam, The Netherlands	Car-leasing activities and retail financing	60	(6)
Svenska Volkswagen Finans AB	Södertälje, Sweden	Financing and leasing for customers, wholesale financing	100	(6)
Volkswagen Financial Services Australia Ltd.	Sydney, Australia	Retail financing and leasing, as well as dealer purchasing finance and insurance agency services	100	– 1,521
Volkswagen Financial Services Singapore Ltd	Singapore	Retail financing	51	274
VOLKSWAGEN Finančné služby Slovensko s.r.o.	Bratislava, Slovakia	Financial and operational leasing, retail financing	58	3,188

(1) Profit-and-Loss-transfer agreement.
(2) Subsidiary of Volkswagen Bank GmbH, Braunschweig.
(3) Subsidiary of Europcar Fleet Services GmbH, Braunschweig.
(4) In April 2002, the business operations of FINGERMA S.p.A., including all the accounts receivable and liabilities, were transferred to the Italian Branch of Volkswagen Bank GmbH.
(5) New established in 2003.
(6) Acquisition of shares in 2003.

Employees

As of December 31, 2002 the VWFSAG Group employed 4,426 employees (including those employed by Volkswagen AG).

Business Development for the Fiscal Year 2003 and Outlook

The business trend of the Volkswagen Financial Services Group was highly positive in the first nine months of 2003. The number of finance, leasing and insurance contracts worldwide at the end of the period under review had increased to 4,238,000 (+ 4.6 %) compared to September 30, 2002.

The proportion of deliveries to customers which were financed and leased rose to 32.3 % (28.7 %), based on consistently applied credit criteria. The deposits of Volkswagen Bank *direct* increased by 18.1 % versus December 31, 2002, to 6,630 million €.

The car rental business of Europcar saw positive development over the course of the year, bucking the industry trend. This resulted in particular from the optimization of business processes and a restructuring of the customer base.

As a result of customer focussed optimization and succesfull product policy the fiscal forecast for 2003 is well on target.

For 2004 the Volkswagen Financial Services Group plans to continue further development of attractive services and products which will allow sustaining growth volume- and profitwise.

Volkswagen Bank GmbH

Incorporation, Registered Office and Purpose

Volkswagen Bank GmbH ("VWBGMBH") was incorporated on June 30, 1949 according to German law under the name "Volkswagen Finanzierungsgesellschaft mit beschränkter Haftung" in Wolfsburg. The seat was moved to Braunschweig, where the company was registered in the Commercial Register on September 29, 1982, under the number HRB 1819. The name was changed to "Volkswagen Bank Gesellschaft mit beschränkter Haftung" on December 14, 1994.

The registered office is Gifhorner Strasse 57, D-38112 Braunschweig.

The purpose of VWBGMBH as set forth in its Articles of Association is the carrying out of banking activities such as accepting bank deposits, lending activities, discount business, transfer and payment activities, and guarantees, as well as entering into obligations for the acquisition of loan claims before maturity, to the extent these activities appear necessary to directly or indirectly promote the purpose of VW AG and the Volkswagen Group.

The VWBGMBH can establish branches and establish, acquire or participate in other businesses, domestically or abroad, and partake in any activities that promote its objects.

Capital

As of December 31, 2002, the subscribed capital of VWBGMBH amounted to € 358,279,200.

VWBGMBH is a wholly owned subsidiary of VWFSAG, Braunschweig.

Capitalisation

The following table sets out the capitalisation of VWBGMBH as at December 31, 2002:

	(€ million)
Liabilities	12,732.1
Deferred income	212.3
Provisions	149.8
Special items with an equity portion	2.7
Subordinated liabilities	598.4
Participation right liabilities	597.9
Fund for general banking risks	25.6
Equity	804.3
	15,123.1

Save as disclosed herein, there has been no material change in the capitalisation nor in the liabilities of VWBGMBH since December 31, 2002 except for organical growth during the fiscal year 2003.

Board of Management

The Board of Management of VWBGMBH consists of two or more members.

Present members of the Board of Management of VWBGMBH are:

Norbert M. Massfeller, Chairman

Rainer Blank

Burkhard Breiing

Uwe R. Hoffmann

Dr. Hans-Peter Lützenkirchen

Klaus-Dieter Schürmann

Supervisory Board

The Supervisory Board of VWBGMBH consists of six or more members.

Present members of the Supervisory Board are:

Dr. jur. Jens Neumann, Chairman
Member of the Board of Management Volkswagen AG
Group Strategy, Treasury, Legal Matters, Organisation

Waldemar Drosdziok, Deputy Chairman
Chairman of the Works Council of Volkswagen Bank GmbH

Prof. Dr. Rutbert Reisch, Deputy Chairman
General Manager and Chief Financial Officer of Volkswagen AG

Dr. rer. pol. h.c. Bruno Adelt
Member of the Board of Management of Volkswagen AG

Giesela Burmester
Chairwoman of the Joint Works of Council of Volkswagen Bank GmbH
Deputy Chairwoman of the Joint Works of Council of Volkswagen Bank GmbH

Sabine Ferken
Executive of the Joint Works Council of Volkswagen Bank GmbH

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Member of the Board of Management of Volkswagen AG
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Member of the Board of Management of Volkswagen AG
Controlling and Accounting

Wolfgang Ritmeier
Head of Corporate Human Resources of Volkswagen Bank GmbH

Alfred Rodewald
2nd Deputy Chairman of the Joint Works Council of Volkswagen Bank GmbH

Bernd Sudholt
Deputy Chairman of the Group and Joint Works Councils of Volkswagen AG

Detlef Wittig
Member of the Board of Management of Volkswagen AG
Volkswagen Branch

The members of the Board of Management and of the Supervisory Board can be contacted at the address of the registered office of the Issuer.

Fiscal year

The fiscal year of VWBGMBH is the calendar year.

Auditors

The auditors of VWFSAG for the fiscal years 2000, 2001 and 2002 were PwC Deutsche Revision Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Fuhrberger Strasse 5, D-30625 Hannover, Federal Republic of Germany, who have examined the financial statements of VWFSAG for the fiscal years ended December 31, 2000, 2001 and 2002 and have given their unqualified opinion for each of these years.

Litigation

VWBGMBH is not involved in any litigation, arbitration, administrative or other proceedings nor is VWBGMBH aware of any such proceedings pending or being threatened, the results of which have had during the last two fiscal years, or which could, at present or in future, individually or in the aggregate, have a significant effect on its economic position.

Balance Sheet of Volkswagen Bank GmbH, Braunschweig, as at December 31, 2002

Profit and Loss Account of Volkswagen Bank GmbH, Braunschweig, for the Period from January 1 to December 31, 2002

Balance Sheet of Volkswagen Bank

Assets		December 31, 2002	December 31, 2001
		€ 000	
1. Cash reserve			
a) Cash in hand	596		434
b) Deposits with central banks	62,261		116,201
of which:		62,857	116,635
at the Deutsche Bundesbank			
€ 52,696,000			(110,012)
2. Receivables from financial institutions			
a) Payable on demand	479,192		483,912
b) Other receivables	2,661		2,629
		481,853	486,541
3. Receivables from customers		14,345,272	12,071,257
4. Assets and other non-fixed-interest rate securities		13,496	8,212
5. Participations		16,136	14,798
of which:			
in financial institutions € 16,106,000			(14,768)
6. Trustee assets		26,878	27,012
of which:			
Trustee loans € 26,878,000			(27,012)
7. Intangible assets		78,678	430
8. Tangible fixed assets		26,863	13,858
9. Other assets		60,936	44,365
10. Prepaid and deferred expenses		10,083	1,659
Total assets		15,123,052	12,784,767

GmbH, Braunschweig, as at December 31, 2002

Liabilities and Equity		December 31, 2002	December 31, 2001
		€ 000	
1. Liabilities to financial institutions			
a) Payable on demand	23,375		14,774
b) With agreed repayment period or period of notice	1,855,326		2,540,041
		1,878,701	2,554,815
2. Liabilities to customers			
a) Other liabilities			
aa) Payable on demand	4,890,466		3,884,195
ab) With agreed repayment period or period of notice	2,454,685		2,268,337
		7,345,151	6,152,532
3. Certificated liabilities			
a) Debentures issued		3,389,529	1,899,842
4. Trustee liabilities		26,878	27,012
of which:			
trustee loans € 26,878,000			(27,012)
5. Other liabilities		91,771	58,217
6. Deferred income		212,326	105,635
7. Provisions			
a) Provisions for pensions and similar obligations	49,461		43,455
b) Tax provisions	10,298		61,378
c) Other provisions	90,040		72,860
		149,799	177,693
8. Special item with an equity portion		2,715	2,839
9. Subordinated liabilities		598,388	568,388
10. Participation right liabilities		597,904	407,904
11. Fund for general banking risks		25,565	25,565
12. Equity			
a) Subscribed capital	358,279		358,279
b) Capital reserves	180,000		180,000
c) Revenue reserves			
ca) Other revenue reserves	266,046		266,046
		804,325	804,325
Total liabilities and equity		15,123,052	12,784,767
1. Contingent liabilities			
a) Liabilities from surety and warranty agreements		5,831	7,118
2. Other commitments			
a) Irrevocable credit commitments		768,496	755,901

Profit and Loss Account of Volkswagen Bank GmbH, Braunschweig, for the Period from January 1 to December 31, 2002

			2002	2001
		€ 000		
1. Interest income from credit and money market business		1,015,489		912,764
2. Interest expenses		468,381		468,354
			547,108	444,410
3. Current income from				
a) Shares and other non-fixed-interest securities		311		319
b) Participations		2		2
			313	321
4. Commission income		77,176		45,249
5. Commission expenses		85,792		61,209
			– 8,616	– 15,960
6. Other operating income			247,340	170,846
7. Income from the release of special items with an equity portion			124	144
8. General administration expenses				
a) Staff expenses				
aa) Wages and salaries	168,924			132,686
ab) Social security contributions and pensions and maintenance scheme contributions	35,755			21,653
of which:		204,679		154,339
for pension schemes € 7,703,000				(778)
b) Other administrative expenses		229,731		150,517
			434,410	304,856
9. Depreciation and value adjustments to intangible assets and tangible fixed assets			65,225	3,950
10. Other operating expenses			32,724	17,259
11. Depreciation and value adjustments to receivables and certain securities, as well as transfers to provisions for lending business			137,024	120,043
12. Income from write-ups to participations, investments in affiliated companies and securities treated like fixed assets			0	3,570
13. Result from ordinary business activities			116,886	157,223
14. Taxes on income and earnings			24,809	27,292
15. Other taxes, unless shown under Item 10			272	160
16. Profit transferred on account of a profit transfer agreement			91,805	0
17. Net income for the year			0	129,771
18. Profit brought forward from the previous year			0	4
19. Withdrawal from the capital reserve			0	0
20. Transfer to other revenue reserves			0	129,775
21. Net income			0	0

Business Development for the Fiscal Year 2003 and Outlook

The business trend of VWBGMBH was highly positive in the first nine months of 2003. The number of contracts at the end of the period under review had increased to € 1,437,000 (+ 8.2 %) compared to September 30, 2002.

The deposits of Volkswagen Bank direct increased by 18.1 % versus December 31, 2002 to € 6,630 million.

The fiscal forecast for 2003 is well on target.

For 2004 VWBGMBH plans to continue further development of attractive services and products which will allow sustaining growth volume- and profitwise.

Volkswagen Leasing GmbH

Incorporation, Registered Office and Purpose

Volkswagen Leasing GmbH ("VWLGMBH") was incorporated on October 18, 1966 according to German law under the name "Volkswagen Leasing Gesellschaft mit beschränkter Haftung" in Wolfsburg. The seat was moved to Braunschweig, where the company was registered in the Commercial Register on January 5, 1983, under the number HRB 1858.

The registered office is Gifhorner Strasse 57, D-38112 Braunschweig.

The purpose of VWLGMBH as set forth in its Articles of Association is the leasing of motor vehicles as well as of equipment and plants of any kind, domestically and abroad.

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

Capital

As of December 31, 2002 the subscribed capital of VWLGMBH amounted to € 51,129,200.

VWLGMBH is a wholly owned subsidiary of VWFSAG, Braunschweig.

Capitalisation

The following table sets out the capitalisation of VWLGMBH as at December 31, 2002:

	€ thousand
Equity	191,349
Special item with an equity portion	3,340
Provisions	67,133
Liabilities	5,499,637
Deferred income	1,010,271
	6,771,730

Save as disclosed herein, there has been no material change in the capitalisation nor in the liabilities of VWLGMBH since December 31, 2002 except for organical growth during the fiscal year 2003.

Board of Management

The Board of Management consists of one or more members.

Present members of the Board of Management of VWLGMBH are:

Dr. Hans-Peter Lützenkirchen, Chairman
Dietrich Paul
Karl Heinz Schmidt

Supervisory Board

The Supervisory Board of VWLGMBH consists of at least three members.

Present members of the Supervisory Board of VWLGMBH are:

Dr. jur. Jens Neumann, Chairman
Member of the Board of Management of Volkswagen AG
Group Strategy, Treasury, Legal Matters, Organisation

Prof. Dr. Rutbert Reisch, Deputy Chairman
General Manager and Chief Financial Officer of Volkswagen AG

Alfred Rodewald, Deputy Chairman
2nd Deputy Chairman of the Joint Works Council of Volkswagen Bank GmbH

Bernd Sudholt, Deputy Chairman
Deputy Chairman of the Group and Joint Works Council of Volkswagen AG

Dr. rer. pol. h.c. Bruno Adelt
Member of the Board of Management of Volkswagen AG

Giesela Burmester
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Hans Dieter Pötsch
Member of the Board of Management of Volkswagen AG
Controlling and Accounting

Wolfgang Ritmeier
Head of Corporate Human Resources of Volkswagen Bank GmbH

Detlef Wittig
Member of the Board of Management of Volkswagen AG
Volkswagen Branch

The members of the Board of Management and of the Supervisory Board can be contacted at the address of the registered office of the Issuer.

Fiscal Year

The fiscal year of VWLGMBH is the calendar year.

Auditors

The auditors for the fiscal years 2000, 2001 and 2002 were PwC Deutsche Revision Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Fuhrberger Str. 5, D-30625 Hannover, Federal Republic of Germany, who have examined the financial statements of VWLGMBH for the fiscal years ended December 31, 2000, 2001 and 2002 and have given their unqualified opinion for each of these years.

Litigation

VWLGMBH is not involved in any litigation, arbitration, administrative or other proceedings nor is VWLGMBH aware of any such proceedings pending or being threatened, the results of which have had during the last three fiscal years, or which could, at present or in future, individually or in the aggregate, have a significant effect on its economic position.

Balance Sheet of Volkswagen Leasing GmbH, Braunschweig, as at December 31, 2002

	31.12.2002	31.12.2001
	€ 000	
Assets		
A. Fixed assets		
I. Tangible fixed assets	15,512	16,030
II. Leased assets	6,195,068	5,032,031
III. Financial assets	26	26
B. Current assets		
I. Receivables and other assets	519,260	458,643
II. Cash in hand and cash in financial institutions	1,213	1,830
C. Prepaid and deferred expenses	40,651	5,666
Balance sheet total	6,771,730	5,514,226

	31.12.2002	31.12.2001
	€ 000	
Liabilities and equity		
A. Equity		
I. Subscribed capital	51,129	51,129
II. Capital reserve	139,571	139,571
III. Net income	649	649
B. Special item with an equity portion	3,340	3,445
C. Provisions	67,133	56,488
D. Liabilities	5,499,637	4,515,879
E. Deferred income	1,010,271	747,065
Balance sheet total	6,771,730	5,514,226

Profit and Loss Account of Volkswagen Leasing GmbH, Braunschweig, for the Period from January 1 to December 31, 2002

	2002	2001
	€ 000	
Sales	**3,936,922**	**3,589,272**
Cost of sales	3,527,940	3,446,098
Gross profit	**408,982**	**143,174**
Selling and distribution expenses	16,969	13,321
General administration expenses	51,243	41,323
Other operating income	60,448	53,311
Other operating expenses	4,790	7,210
Income from participations	312,176	285,073
Interest result	– 168,533	– 149,965
Result from ordinary business activities	**540,071**	**269,739**
Taxes on income and earnings (debited by the parent company; previous year: € 45,443,000)	209,097	97,121
Expenses from profit transfer	330,974	–
Net income for the year	**0**	**172,618**
Profit brought forward	649	31
Dividend paid to the shareholder	–	172,000
Net income	**649**	**649**

Business Development for the Fiscal Year 2003 and Outlook

The business trend of VWLGMBH was stable in the first nine months of 2003. The number of contracts at the end of the period under review had slightly increased to € 532,000 (+ 1.0 %) compared to September 30, 2002.

The fiscal forecast for 2003 is well on target.

For 2004 VWLGMBH plans to continue further development of attractive services and products which allow growth volume- and profitwise.

Volkswagen Financial Services N.V.

Incorporation, Registered Office and Purpose

Volkswagen Financial Services N.V. ("VWFSNV") was incorporated under the law of The Netherlands for an indefinite period of time on May 16, 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 December 28, 1994 the name of Audi Finance N.V. was changed to Volkswagen Financial Services N.V. Furthermore, Audi Finance N.V. was sold by its former shareholders Volkswagen International Finance N.V. and Audi AG to Volkswagen Financial Services AG with effect from December 31, 1994. VWFSNV's registered office is in Amsterdam, The Netherlands; its head office is at Herengracht 495, 1017 BT Amsterdam, The Netherlands.

The purposes of VWFSNV are to finance and to participate in companies and enterprises. VWFSNV may borrow, raise and secure money in all manners expedient to VWFSNV, 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 assets of VWFSNV, present or future assets of VWFSNV, including the capital not paid in, as well as to redeem or repay such securities.

Capital

As at December 31, 2002 the authorised capital of VWFSNV amounted to € 2,270,000 divided into 2,270 registered shares with a par nominal € 1,000 each, 454 of which have been issued and are fully paid.

VWFSNV is a wholly-owned subsidiary of Volkswagen Financial Services AG.

Capitalisation

The following table sets out the capitalisation of VWFSNV as at December 31, 2002:

	EUR in thousands
Equity Capital	
I. Subscribed Capital	2,270
Uncalled, unpaid contributions	(1,816)
Total paid-in capital	454
II. Retained net earnings	4,732
Total capital	5,186
Provisions and accrued liabilities	88
Liabilities	1,897,754
Deferred Income	847
	1,903,875

As a result of higher issuing activity liabilities have increased by EUR 255 million as of September 30, 2003.

Except for the aforesaid, there has been no material change in the capitalisation of VWFSNV since December 31, 2002.

Management Board

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

Present members of the Management Board of VWFSNV are:

Alexis Oelrich
Bernd Bode

Supervisory Board

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

Present members of the Supervisory Board of VWFSNV are:

Norbert Matthias Massfeller, Chairman, Chairman of the Board of Management of Volkswagen Financial Services AG
Guiseppe Savoini, Treasurer of Volkswagen AG
Martinus Paul Marie van de Ven, Partner Ernst & Young
Jan Maarten de Jong, Advisor to the Board of Management of ABN AMRO Bank

The members of the Management Board and of the Supervisory Board can be contacted at the address of the head office of the Issuer.

General Meeting of Shareholders

The annual General Meeting of Shareholders is held in Amsterdam each year within six months after the end of the preceding fiscal year.

Each share entitles its holder to one vote.

Fiscal Year

The fiscal year is the calendar year.

Auditors

The auditors of VWFSNV for the fiscal years 2000, 2001 and 2002 were PwC Deutsche Revision Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Fuhrberger Strasse 5, 30625 Hannover, Federal Republic of Germany, who have examined the financial statements of VWFSNV for the fiscal years ended December 31, 2000, 2001 and 2002 and have given their unqualified opinion for each of these years.

Litigation

VWFSNV is not involved in any litigation, arbitration, administrative or other proceedings nor is VWFSNV aware of any such proceedings pending or being threatened, the results of which have had during the last two fiscal years, or which could, at present or in future, individually or in the aggregate, have a significant effect on its economic position.

Balance Sheet as per December 31, 2002

		2002	2001
		(EUR)	(TEUR)
Assets			
A.	Fixed Assets		
	I Intangible Assets	18,405	6
	II Tangible Assets	24,426	61
	III Financial Fixed Assets	50,840,000	74,269
B.	Current Assets		
	I Receivables and Other Assets	1,848,185,927	2,653,288
	II Cash and Banks	3,961,232	3,511
C.	Prepaid and Deferred Charges	845,140	1,490
		1,903,875,130	2,732,625
Equity and Liabilities			
A.	Equity Capital		
	I Subscribed Capital	2,270,000	2,270
	Uncalled, unpaid contributions	– 1,816,000	– 1,816
	Total paid in Capital	454,000	454
	II Retained Net Earnings	4,731,737	3,233
	Total Capital	5,185,737	3,687
B.	Provisions and Accrued Liabilities	88,368	861
C.	Liabilities	1,897,753,919	2,726,314
D.	Deferred Income	847,106	1,763
		1,903,875,130	2,732,625

Profit and Loss Statement for the year 2002

		2002	2001
		(EUR)	(TEUR)
1	General administrative expenses	729,034	755
2	Other operating income	45,436	442
3	Other operating expenses	113,830	487
4	Net financial income	2,289,550	2,990
5	Earnings from ordinary business activities	1,492,122	2,190
6	Taxes on income and earnings	– 6,182	835
7	Net earnings current year	1,498,304	1,355

Recent Developments

Issuing activity was lower than last year without significant impact on income. The Issuer is concluding the year with a JPY 50 billion Samurai issue which had an excellent reception in the market. Total assets are expected to exceed EUR 2 billion again.

Volkswagen Finance Japan KK

Incorporation, Registered Office and Purpose

Volkswagen Finance Japan KK ("VWFJ") was incorporated on September 5, 1990 according to Japanese law. It is registered in the Commercial Register of Tokyo under number 0104-01-025836.

The registered office is 1-12-32, Akasaka, Minato-ku, Tokyo.

The purpose of VWFJ as set forth in its Articles of Association is to carry out the following business:

(1) Offering loans and granting guarantees;

(2) Leasing and instalment credit sales agency for automobiles and interior facilities (such as show window, ornaments, lighting equipments and air conditioners and so on) and office machines for outlets and offices of automobile dealers;

(3) Selling automobiles and related goods;

(4) Non-life Insurance agency; and

(5) Any business that arises from the above four items.

Capital Stock

The authorized share capital consists of 80,000 shares in the nominal amount of Yen 50,000 of which 20,000 shares are issued and fully paid-up.

VWFJ is a wholly-owned subsidiary of Volkswagen Financial Consultant Service K. K.

Capitalisation

The following table sets out the capitalisation of VWFJ as at December 31, 2002:

	'000 Yen
Current Liabilities	104,356,641
Long-term liabilities	44,580,283
Capital Stock	1,000,000
Retained Earnings	1,046,140
	150,983,064

Save as disclosed herein, there has been no material change in the capitalisation nor in the liabilities of VWFJ since December 31, 2002 except for organical growth during the fiscal year 2003.

Board of Directors and Statutory Auditors

The Board of Directors shall consist of no more than ten members. In addition, three statutory auditors shall be appointed.

Present members of the Board of Directors and statutory auditors of VWFJ are:

Norioki Yoshikane, Chairman

Masayuki Yokose, President (*)

Marck Doell, Vice-president (*)

Norbert M. Massfeller, Director

Bernd Leissner, Director

Tsutomu Umeno, Director

Udo Schülke, Director

Yoichi Takeuchi, Statutory Auditor

Kenichiro Fujii, Statutory Auditor

Oliver Schmitt, Statutory Auditor

(*) Representative Director.

The members of the Board of Directors and of the statutory auditors can be contacted at the address of the registered office of VWFJ.

Fiscal Year

The fiscal year of VWFJ is the calendar year.

Auditors

The independent auditors of VWFJ for the fiscal years 2000, 2001 and 2002 were ChuoAoyama Audit Corporation, Kasumigaseki Bldg., 32nd Floor, 3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo, who have examined the financial statements of VWFJ for the fiscal years ended December 31, 2000, 2001 and 2002 and have given their unqualified opinion for each of these years.

Litigation

VWFJ is not involved in any litigation, arbitration, administrative or other proceedings nor is VWFJ aware of any such proceeding pending or being threatened, the results of which have had during the last two fiscal years, or which could, at present or in future, individually or in the aggregate, have as significant effect on its economic position.

Outline of Business Activities in Japan

In the Japanese market VWFSAG is represented by its wholly-owned subsidiary Volkswagen Financial Consultant Service K. K. Such company was established in April 1997 and provides for consultancy services relating to car financing and leasing. Volkswagen Financial Consultant Service K. K. has two wholly-owned subsidiaries: VWFS Real Estate Corporation the object of which is the rental of dealer sites to a joint venture between AUDI AG and Yanase & Co., LTD. and Volkswagen Finance Japan K. K. which provides for financial services to the dealer network authorized by the Volkswagen Group.

During the fiscal year 2002 VWFJ continued to focus on sales activities and the provision of financial services such as issuing the Audi Ambassador Card, promoting facilities leasing to dealers and forming an alliance with Central Finance Co., Ltd. The volume of new contracts for Auto loans increased by 19.1 % as compared to the previous year and amounted to 82,439,845 thousand Yen as of December 31, 2002 and the total outstanding balance from financing and demo-car leasing activities increased by 50.8 % as compared to the previous year to 7,866,884 thousand Yen.

Balance Sheet and Income Statement of Volkswagen Finance Japan KK

Balance Sheet of Volks-

Item	December 31, 2002	December 31, 2001
	'000 Yen	
Assets		
Current assets	**145,651,759**	**121,011,304**
Cash on hand and in banks	1,073,239	589,289
Accounts receivable	4,885,366	3,071,032
Installment accounts receivable	137,788,550	115,694,826
Short-term loans	1,619,675	1,543,883
Prepaid expenses	70,934	40,188
Non-trade accounts receivable	288,521	220,850
Deferred tax assets	88,215	34,057
Other current assets	453,543	624,483
Less: Allowance for bad debts	616,287	807,308
Fixed assets	**5,331,305**	**4,164,297**
Tangible fixed assets	**5,026,758**	**3,896,002**
Leased assets	2,974,213	2,011,019
Buildings	573,607	515,573
Building equipment	183,900	112,586
Structures	28,784	16,418
Furniture, fixtures and tools	32,464	25,553
Vehicles and cars	31,911	17,659
Land	1,197,191	1,197,191
Construction in progress	4,685	—
Intangible fixed assets	**154,656**	**148,253**
Software	152,456	146,126
Telephone rights	2,200	2,127
Investments and other	**149,890**	**120,041**
Leasehold deposits	84,472	68,389
Long-term prepaid expenses	8,165	7,541
Deferred tax assets	57,252	44,110
Total assets	**150,983,065**	**125,175,602**

wagen Finance Japan KK

Item	December 31, 2002	December 31, 2001
	'000 Yen	
Liabilities		
Current liabilities	**104,356,641**	**98,898,805**
Accounts payable-trade	1,586,820	858,572
Short-term borrowings	56,900,000	60,800,000
Commercial papers	26,000,000	–
Current portion of long-term borrowings	13,666,000	31,459,970
Non-trade accounts payable	66,999	107,752
Accrued expenses	313,232	326,598
Allowance for bonuses	17,896	9,338
Deferred installment income	4,716,646	4,450,165
Income tax payable	485,267	206,176
Other current liabilities	603,778	680,230
Long-term debt	**44,580,283**	**24,568,783**
Long-term borrowings	43,868,000	24,234,000
Deposits received for guarantees	653,521	309,521
Reserve for retirement allowance	43,267	18,353
Reserve for retirement allowance (for director)	15,494	6,909
Total Liabilities	148,936,924	123,467,588
Shareholders' equity		
Capital stock	**1,000,000**	**1,000,000**
Retained earnings	**1,046,140**	**708,013**
Legal reserve	195,000	145,000
Unappropriated Retained earnings	851,140	563,013
(Profit for the year)	836,926	552,914
Total shareholders' equity	**2,046,140**	**1,708,013**
Total liabilities & shareholders' equity	**150,983,065**	**125,175,602**

Income Statement of Volkswagen Finance Japan KK

Item	January 1 – December 31, 2002	January 1 – December 31, 2001
	'000 Yen	
(Ordinary items)		
Operating revenue or expenses		
Operating revenues:		
Auto loan income	4,527,203	3,980,358
Dealer financing income	60,094	46,477
Auto leasing income:		
Auto leasing revenue	1,727,214	1,022,609
Cost of auto leasing	1,683,250	984,414
Auto leasing net income	43,964	38,194
Rental income	132,785	106,168
Insurance commission fee	3,139	6,110
Interest income	109	249
Other operating income	33,636	38,217
	4,800,933	**4,215,778**
Operating expenses:		
Interest expenses	985,573	1,107,162
Selling, general and administrative expenses	2,561,447	2,139,885
	3,547,020	**3,247,048**
Operating income	**1,253,912**	**968,730**
Ordinary income	**1,253,912**	**968,730**
(Extraordinary items)		
Extraordinary gains		
Gains on sales of fixed assets	724	217
Reversal of allowance for bad debts	224,161	68,732
Extraordinary losses		
Loss on sales of fixed assets	10,386	46,207
Income before taxes	**1,468,412**	**991,473**
Income taxes		
Current	698,786	427,583
Deferred	– 67,300	10,974
	631,485	**438,558**
Net income	**836,926**	**552,914**
Unappropriated retained earnings brought forward	14,214	10,099
Unappropriated retained earnings at the end of fiscal year	**851,140**	**563,013**

Recent Developments and Outlook

During the fiscal year 2003 VWFJ focussed on its core business and the achievement of a certain customer retention. It improved its services by promoting Residual Value Loans, issuing a Volkswagen Card and providing the Lamborghini sales channel with financial services. For the fiscal year 2004, it intends to promote Residual Value Loans all year round. In addition, it intends to provide the Bentley channel with financial services. VWFJ will expand it's auto leasing to both VW and Audi. Also an analysis will be conducted into providing personal loans.

Information about Volkswagen Aktiengesellschaft

The VOLKSWAGEN AKTIENGESELLSCHAFT ("VWAG"), Wolfsburg, Federal Republic of Germany, is the parent company of Volkswagen Financial Services AG. VWAG is the controlling company of the Volkswagen Group ("Group") which consists of numerous subsidiaries and affiliates in the Federal Republic of Germany and abroad. As at December 31, 2002 VWAG employed 104,704 people and the Group 324,892 people.

The Group's activities span two principal areas: the manufacture and sale of cars, commercial cars and parts; and rental, leasing and financing as well as other activities.

In the period ended December 31, 2002 total production of the Group amounted to 5,023,264 vehicles, of which 4,835,094 were passenger cars, making the Group one of the largest car manufacturer in the world. The Group's manufacturing and distribution activities encompass Europe, North and South America, Africa and the Far East. Its principal area of activity is Europe, where sales for the period ended on December 31, 2002 represented about 69.3 % of total turnover.

The following tables give the most important financial information of the Volkswagen Group for the years indicated:

Income statement of the Volkswagen Group for the period from January 1 to December 31,	2002	2001	2000
		(€ million)	
Sales revenue	86,948	88,540	83,127
Cost of sales	74,188	75,586	71,130
Gross profit Automotive Division*)	+12,760	+12,954	+11,997
Gross profit Financial Services Division*)	+ 1,238	+ 1,328	+ 1,213
Distribution costs	7,560	7,554	7,080
Administrative expenses	2,155	2,154	2,001
Other operating income	4,137	4,118	3,656
Other operating expenses	3,659	3,268	3,761
Operating profit	+ 4,761	+ 5,424	+ 4,024
Share of profits and losses of Group companies accounted for using the equity method	+ 534	+ 289	+ 335
Other income from investments	+ 12	+ 62	+ 124
Interest result	– 478	– 481	– 25
Other financial result	– 843	– 885	– 739
Financial result	– 775	– 1,015	– 305
Profit before tax	+ 3,986	+ 4,409	+ 3,719
Income tax expense	1,389	1,483	1,105
current	1,369	1,265	1,407
deferred	20	218	– 302
Profit after tax	+ 2,597	+ 2,926	+ 2,614
Minority interests	– 13	– 11	– 7
Net profit attributable to shareholders of Volkswagen AG	+ 2,584	+ 2,915	+ 2,607
Earnings per ordinary share (€)	+ 6.72	+ 7.67	+ 6.35
Diluted earnings per ordinary share (€)	+ 6.72	+ 7.62	+ 6.29
Earnings per preferred share (€)	+ 6.78	+ 7.73	+ 6.43
Diluted earnings per preferred share (€)	+ 6.78	+ 7.68	+ 6.37

*) The result from operating leases is included in the gross profit of the Automotive Division.

Balance sheet of the Volkswagen Group	December 31, 2002	2001	2000
		(€ million)	
Assets			
Non-current assets			
Intangible assets	7,736	6,596	5,355
Tangible assets	22,842	21,735	19,726
Investments in Group companies accounted for using the equity method	3,397	3,398	3,088
Other financial assets	588	601	1,128
	34,563	32,330	29,297
Leasing and rental assets	8,445	7,284	4,783
Current assets			
Inventories	10,677	9,945	9,335
Financial services receivables	37,512	36,087	32,553
Trade receivables	5,747	5,141	5,058
Other receivables and assets	4,055	3,938	3,821
Securities	3,192	3,610	3,886
Cash and cash equivalents	2,987	4,285	2,156
	64,170	63,006	56,809
Deferred tax assets	1,445	1,426	1,377
Prepayments and deferred charges	273	378	299
Total assets	108,896	104,424	92,565
Equity and Liabilities			
Capital and reserves			
Subscribed capital	1,089	1,087	1,071
Capital reserve	4,451	4,415	4,296
Revenue reserves	13,905	14,546	13,690
Accumulated profits	5,189	3,947	2,314
	24,634	23,995	21,371
Minority interests	57	53	49
Provisions	22,349	21,782	21,128
Deferred tax liabilities	2,558	2,299	2,095
Liabilities			
Non-current borrowings	19,488	12,750	8,383
Current borrowings	26,113	30,044	26,201
Trade payables	7,236	7,055	7,435
Other payables	6,128	6,161	5,699
	58,965	56,010	47,718
Deferred income	333	285	204
Total equity and liabilities	108,896	104,424	92,565

Taxation

The information provided below does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes. In particular, the information does not consider any specific facts of circumstances that may apply to a particular purchaser.

1. Federal Republic of Germany

The following is a general discussion of certain German tax consequences of the acquisition and ownership of Notes. This discussion does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of Germany currently in force and as applied on the date of this prospectus, which are subject to change, possibly with retroactive or retrospective effect.

PROSPECTIVE PURCHASERS OF 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 OF GERMANY AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS.

Tax Residents

Payments of interest on the Notes, including interest having accrued up to the disposition of a Note and credited separately (**"Accrued Interest"**) to persons who are tax residents of Germany *(i.e.,* persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany) are subject to German personal or corporate income tax (plus solidarity surcharge *(Solidaritätszuschlag)* at a rate of 5.5 % thereon). Such interest may also be subject to trade tax if the Notes form part of the property of a German trade or business. Accrued Interest paid upon the acquisition of the Notes may give rise to negative income if the Note is held as a non-business asset.

Upon the disposition, assignment or redemption of a Note a holder holding the Note as non-business asset will have to include in his taxable income further amounts if the Note can be classified as a financial innovation *(Finanzinnovation)* under German tax law (including, among other things, zero coupon notes, floating rate notes or discounted notes, provided the discount exceeds certain thresholds). In this case, generally the difference between the proceeds from the disposition, assignment or redemption and the issue or purchase price is deemed to constitute interest income subject to income tax (plus the solidarity surcharge) in the year of the disposition, assignment or maturity of the Note. Where the Note is issued in a currency other than euro, the difference will be computed in the foreign currency and will then be converted into euro. Alternatively, the holder of the Note may show that such difference is greater than the excess of the redemption over the issue price of the Note to the extent this excess amount is attributable to the period over which the holder has held such Note (the "prorated excess amount"). In this case only such prorated excess amount is taxed as interest income, provided that the Note has an identifiable yield to maturity. Where a Note forms part of the property of a German trade or business, in each year the part of the difference between the issue price of the Note and its redemption price attributable to such year as well as interest accrued must be taken into account as income and may also be subject to trade tax.

Capital gains from the disposition of Notes, other than income described in the preceding paragraph, are only taxable to a German tax-resident individual if the Notes are disposed of within one year after their acquisition or form part of the property of a German trade or business, in which case the capital gains may also be subject to trade tax. Capital gains derived by German-resident corporate holders of Notes will be subject to corporate income tax (plus solidarity surcharge at a rate of 5.5 % thereon) and trade tax.

If the Notes are held in a custodial account which the Noteholder maintains with a German branch of a German or non-German bank or financial services institution (the **"Disbursing Agent"**) a 30 %

withholding tax on interest payments *(Zinsabschlag)*, plus 5.5 % solidarity surcharge on such tax, will be levied, resulting in a total tax charge of 31.65 % of the gross interest payment. Withholding tax is also imposed on Accrued Interest. If the Notes qualify as financial innovations, as explained above, and are kept in a custodial account which the Noteholder maintains with a Disbursing Agent such custodian will generally withhold tax at a rate of 30 % (plus solidarity surcharge at a rate of 5.5 % thereon) from interest payments, Accrued Interest as well as from the positive difference between the redemption amount or proceeds from the disposition or assignment and the issue or purchase price of the Notes if the Note has been kept in a custodial account with such Disbursing Agent since the time of issuance or acquisition, respectively. Where the Note is issued in a currency other than euro, the difference will be computed in the foreign currency and will then be converted into euro. If the Note has not been kept in the custodial account since its issuance or acquisition the 30 % withholding tax is applied to 30 % of the amounts paid in partial or final redemption of the Notes or the proceeds from the disposition or assignment of the Notes, respectively.

In computing the tax to be withheld the Disbursing Agent may deduct from the basis of the withholding tax any Accrued Interest paid by the holder of a Note to the Disbursing Agent during the same calendar year. In general, no withholding tax will be levied if the holder of a Note is an individual (i) whose Note does not form part of the property of a German trade or business nor gives rise to income from the letting and leasing of property, and (ii) who filed a withholding exemption certificate *(Freistellungsauftrag)* with the Disbursing Agent but only to the extent the interest income derived from the Note together with other investment income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no withholding tax will be deducted if the holder of the Note has submitted to the Disbursing Agent a certificate of non-assessment *(Nichtveranlagungsbescheinigung)* issued by the relevant local tax office.

If the Notes are not kept in a custodial account with a Disbursing Agent the withholding tax will apply at a rate of 35 % of the gross amount of interest paid by a Disbursing Agent upon presentation of a Coupon (whether or not presented with the Note to which it appertains) to a holder of such Coupon (other than a non-German bank or financial services institution). In this case proceeds from the disposition or redemption of a Coupon, and if the Notes qualify as financial innovations 30 % of the proceeds from the disposition, assignment or redemption of a Note, will also be subject to withholding tax at a rate of 35 %. Where the 35 % withholding tax applies Accrued Interest paid cannot be taken into account in determining the withholding tax base. Again solidarity surcharge at a rate of 5.5 % of the withholding tax applies so that the total tax burden to be withheld is 36.925 %.

Withholding tax and solidarity surcharge thereon are credited as prepayments against the German personal or corporate income tax and the solidarity surcharge liability of the German resident. Amounts overwithheld will entitle the holder of a Note to a refund, based on an assessment to tax.

Nonresidents

Interest, including Accrued Interest, and capital gains are not subject to German taxation, unless (i) the Notes form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the holder of a Note or (ii) the interest income otherwise constitutes German source income (such as income from the letting and leasing of certain German-situs property). In the latter case a tax regime similar to that explained above at "Tax Residents" applies; capital gains from the disposition of Notes are, however, only taxable in the case of (i).

Nonresidents of Germany are, in general, exempt from German withholding tax on interest and the solidarity surcharge thereon. However, where the interest is subject to German taxation as set forth in the preceding paragraph and the Notes are held in a custodial account with a Disbursing Agent, withholding tax is levied as explained above at "Tax Residents".

Where Notes are not kept in a custodial account with a Disbursing Agent and interest or proceeds from the disposition, assignment or redemption of a Note or Coupon are paid by a Disbursing Agent to a nonresident, the withholding tax will apply at a rate of 35 % as explained above at "Tax Residents". The withholding tax may be refunded based upon an applicable tax treaty.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Note will arise under the laws of Germany, if, in the case of inheritance tax, neither the decedent nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Note is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax is not levied in Germany.

Tax Reform Proposals

On October 17, 2003 the German Bundestag passed a bill for granting tax amnesty to non-compliant taxpayers in case they make a declaration of the income so far unreported and pay a flat tax rate on the respective income. The bill is subject to the approval of the German Bundesrat. As part of the incentive for taxpayers to become compliant regarding investment income, the Federal Government further intends to change the existing tax regime in respect of interest income derived by individuals tax resident in Germany, according to a proposal made in March 2003. As far as interest income is taxable in Germany in such cases (cf. the cases described above in the section "Taxation – 1. Federal Republic of Germany" – subsection "Tax Residents") and subject to the withholding tax on interest payments currently imposed at a rate of 30 % as a prepayment towards the taxpayer's ultimate tax liability, the liability to income tax of the taxable person shall then be satisfied by the withholding tax on interest payments. The rate of the withholding tax on interest payments, which would be 25 % according to the draft legislation, has not yet been determined. Where the individual tax liability falls short of the rate for the withholding tax on interest payments, however, any excess withheld would be refunded based on an assessment to tax.

The Federal Government has declared its intention to implement the change in the taxation of interest income along with the application of the EU Savings Tax Directive scheduled to become effective January 1, 2005. It is presently not possible to predict whether these plans will be implemented at the scheduled date, and if so, in which form.

2. The Netherlands

General

The following describes the principal Netherlands tax consequences of the acquisition, holding, redemption and disposal of Notes, Receipts or Coupons. This summary does not purport to be a comprehensive description of all Netherlands tax considerations that may be relevant to a decision to acquire, to hold, and to dispose of the Notes, Receipts or Coupons. Each prospective holder of Notes, Receipts or Coupons should consult a professional adviser with respect to the tax consequences of an investment in the Notes, Receipts or Coupons. The discussion of certain Netherlands taxes set forth below is included for general information purposes only.

This summary is based on Netherlands tax legislation, published case law and official regulations, in force as of the date of this Information Memorandum, without prejudice to any amendments introduced at a later date and implemented with retroactive effect.

This summary does not address the Netherlands tax consequences of a holder of Notes, Receipts or Coupons, who holds a substantial interest *(aanmerkelijk belang)* in the Issuer within the meaning of Section 4.3 of the Income Tax Act 2001. Generally speaking, a holder of Notes, Receipts or Coupons holds a substantial interest in the Issuer, if such holder, alone or together with his or her partner (statutory defined term) or certain other related persons, directly or indirectly, holds (i) an interest of

5 % or more of the total issued capital of the Issuer or of 5 % or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer.

Withholding Tax

No Netherlands withholding tax is due upon payments on the Notes, Receipts or Coupons provided that none of the payments under the Notes, Receipts or Coupons will depend on or will be deemed to depend on profits of, or the distribution of profits by VWFSNV or a related party within the meaning of article 10a of the Corporate Income Tax Act 1969.

Corporate Income Tax and Individual Income Tax

Residents of the Netherlands

If the holder of the Notes, Receipts or Coupons is subject to Netherlands corporate income tax and the Notes, Receipts or Coupons are attributable to its (deemed) business assets, payments on the Notes, Receipts or Coupons and gains realised upon the disposal of the Notes, Receipts or Coupons are taxable.

If the holder of the Notes, Receipts or Coupons is an individual, resident or deemed to be resident of the Netherlands for Netherlands tax purposes (including the individual who has opted to be taxed as a resident of the Netherlands), payments on the Notes, Receipts or Coupons and gains realised upon the disposal of the Notes, Receipts or Coupons are taxable at the progressive rates of the Income Tax Act 2001, if:

(i) the holder of the Notes, Receipts or Coupons has an enterprise or an interest in an enterprise, to which enterprise the Notes, Receipts or Coupons are attributable; or

(ii) such gains qualify as income from miscellaneous activities in the Netherlands within the meaning of Section 3.4 of the Income Tax Act 2001, which include the performance of activities with respect to the Notes, Receipts or Coupons that exceed "regular, active portfolio management" *(normaal, actief vermogensbeheer)*.

If the above-mentioned conditions (i) or (ii) do not apply to the individual holder of the Notes, Receipts or Coupons, the Notes, Receipts or Coupons will be included in the individual's "yield basis" *(rendementsgrondslag)* within the meaning of article 5.3 of the Income Tax Act 2001. Consequently, payments on the Notes, Receipts or Coupons and the actual gains realised upon the disposal of the Notes, Receipts or Coupons will not be taxable. Instead, such holder of the Notes, Receipts or Coupons will be taxed at a flat rate of 30 % on deemed income from "savings and investments" *(sparen en beleggen)* within the meaning of Section 5.1 of the Income Tax Act 2001. This deemed income amounts to 4 % of the average of the individual's yield basis at the beginning of the calendar year and the individual's yield basis at the end of the calendar year, insofar the average exceeds a certain threshold.

Non-residents of the Netherlands

A holder of the Notes, Receipts or Coupons that is not a resident nor deemed to be a resident of the Netherlands for Netherlands tax purposes (nor has opted to be taxed as a resident of the Netherlands) is not taxable in respect of payments on the Notes, Receipts or Coupons and gains realised upon the disposal of the Notes, Receipts or Coupons, unless:

(i) the holder of the Notes, Receipts or Coupons at the time of the gift has or at the time of his or her death or within one year prior to his or her death had an enterprise or an interest in an enterprise that is or was, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands and to which Netherlands enterprise or part thereof, as the case may be, the Notes, Receipts or Coupons are or were attributable; or

(ii) the Notes, Receipts or Coupons are or were attributable to the assets of an enterprise that is effectively managed in the Netherlands and the donor is or the deceased was, other than by way of securities or through an employment contract, entitled to a share in the profits of that enterprise, at the time of the gift of the afore-mentioned share or at time of his or her death or within one year prior to his or her death; or

(iii) the holder of the Notes, Receipts or Coupons is an individual and such gains qualify as income from miscellaneous activities in the Netherlands within the meaning of Section 3.4 of the Income Tax Act 2001, which include the performance of activities in the Netherlands with respect to the Notes, Receipts or Coupons that exceed "regular, active portfolio management" *(normaal, actief vermogensbeheer)*.

Gift and Inheritance Taxes

Residents of the Netherlands

Generally, gift and inheritance taxes will be due in the Netherlands in respect of the acquisition of the Notes, Receipts or Coupons by way of a gift by, or on the death of, a holder of the Notes, Receipts or Coupons who is a resident or deemed to be a resident of the Netherlands for the purposes of Netherlands gift and inheritance tax at the time of the gift or his or her death.

An individual of the Netherlands nationality is deemed to be a resident of the Netherlands for the purposes of the Netherlands gift and inheritance tax, if he or she has been resident in the Netherlands during the ten years preceding the gift or his or her death. An individual of any other nationality is deemed to be a resident of the Netherlands for the purposes of the Netherlands gift and inheritance tax only if he or she has been residing in the Netherlands at any time during the twelve months preceding the time of the gift.

Non-residents of the Netherlands

No gift or inheritance taxes will arise in the Netherlands in respect of the acquisition of the Notes, Receipts or Coupons by way of gift by, or as a result of the death of, a holder of the Notes, Receipts or Coupons who is neither a resident nor deemed to be a resident of the Netherlands for the purposes of The Netherlands gift and inheritance tax, unless:

(i) such holder at the time of the gift has or at the time of his or her death had an enterprise or an interest in an enterprise that is or was, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands and to which Netherlands enterprise or part thereof, as the case may be, the Notes, Receipts or Coupons are or were attributable; or

(ii) the Notes, Receipts or Coupons are or were attributable to the assets of an enterprise that is effectively managed in the Netherlands and the donor is or the deceased was entitled to a share in the profits of that enterprise, at the time of the gift or at the time of his or her death, other than by way of securities or through an employment contract; or

(iii) in the case of a gift of the Notes, Receipts or Coupons by an individual who at the date of the gift was neither a resident nor deemed to be a resident of the Netherlands, such individual dies within 180 days after the date of the gift, while at the time of his or her death being a resident or deemed to be a resident of the Netherlands.

Other Taxes and Duties

No capital duty, registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty, will be payable in the Netherlands by a holder of the Notes, Receipts or Coupons in respect of or in connection with the subscription, issue, placement, allotment or delivery of the Notes, Receipts or Coupons.

3. Proposed EU Savings Directive

On June 3, 2003 the Council of the European Union (Ecofin) approved a directive regarding the taxation of interest income. By provisions implementing the directive each EU Member State must require paying agents (within the meaning of the directive) established within its territory to provide to the competent authority of this state details of the payment of interest made to any individual resident in another EU Member State as the beneficial owner of the interest. The competent authority of the EU Member State of the paying agent (within the meaning of the directive) is then required to communicate this information to the competent authority of the EU Member State of which the beneficial owner of the interest is a resident.

For a transitional period, Austria, Belgium and Luxembourg may opt instead to withhold tax from interest payments within the meaning of the directive at a rate of 15 % starting January 1, 2005, of 20 % as from January 1, 2008 and 35 % as from January 1, 2011. If the application of the provisions of the directive is delayed these dates will be postponed accordingly.

The proposed directive shall be implemented by the EU Member States by January 1, 2004. The member states shall apply the respective provisions as from January 1, 2005 provided that (i) Switzerland, Liechtenstein, San Marino, Monaco and Andorra apply from that same date measures equivalent to those contained in the directive, in accordance with agreements entered into by them with the European Community and (ii) also all the relevant dependent or associated territories (the Channel Islands, the Isle of Man and the dependent or associated territories in the Caribbean) apply from that same date an automatic exchange of information or, during the transitional period described above, apply a withholding tax in the described manner. The Council shall adopt a new date for the application of the provisions unless he decides at the latest on July 1, 2004 that the conditions will be met in time.

In view of the conditions mentioned before, it is presently not yet possible to predict when the directive will ultimately be applicable.

4. Japan

Under Japanese tax laws currently in effect, the payment of interest in respect of Notes to a non-resident of Japan or to a non-Japanese corporation in accordance with the terms and conditions of Notes will not be subject to any Japanese income or corporation taxes payable by withholding. Furthermore, such payment will not be subject to any other Japanese income or corporation taxes otherwise than by way of withholding unless such non-resident or non-Japanese corporation has a permanent establishment in Japan and payment of the interest is attributable to the business of the non-resident or non-Japanese corporation carried on in Japan through such permanent establishment.

Gains derived from the sale outside Japan of Notes by a non-resident of Japan or a non-Japanese corporation, or from sale within Japan of Notes by a non-resident of Japan or a non-Japanese corporation not having a permanent establishment in Japan are in general not subject to Japanese income or corporate taxes. Japanese inheritance and gift taxes at progressive rates may be payable by an individual, wherever resident, who has acquired Notes issued by VWFJ as legatee, heir or donee from an individual.

No stamp, issue, registration or similar taxes or duties will, under present Japanese law, be payable in Japan by Noteholders in connection with the issue of the Notes.

The following description of Japanese taxation (limited to national taxes) (subject always to the relevant tax treaty between Japan and the relevant country) applies exclusively to interest with respect to Notes issued by VWFJ outside Japan and payable outside Japan. It is not intended to be exhaustive and Noteholders and/or Couponholders are recommended to consult their tax advisers as to their exact tax position.

Interest payments on Notes to be issued to an individual resident of Japan or a Japanese corporation (except for a designated Japanese financial institution which has complied with the requirements under the Special Taxation Measures Law as defined below) will be subject to Japanese income tax on the amount specified in sub-paragraph (a) or (b) below, as applicable:

(a) If interest is paid to an individual resident of Japan or to a Japanese corporation (except as provided in sub-paragraph (b) below), the amount of such interest; or

(b) If interest is paid to a public corporation, a financial institution or a securities company (which has complied with Japanese tax exemption requirements) through its payment handling agent in Japan as provided in Article 3-3, paragraph 6 of the Special Taxation Measure Law, the amount of such interest minus the amount accrued during the period held, without any cessation, by such entities.

Under the Special Taxation Measures Law of Japan (including the cabinet orders and ministerial ordinance thereunder, the **"Special Taxation Measure Law"**) effective as of the date of this Information Memorandum, with respect to Notes issued or to be issued during the period from and including April 1, 1998 to but excluding April 1, 2004, payments of interest thereon outside Japan by VWFJ to the beneficial Noteholders which are non-residents of Japan or foreign corporations for Japanese tax purposes will not be subject to withholding by VWFJ of Japanese income tax, on the condition that such beneficial Noteholders establish that they are non-residents of Japan or foreign corporations in compliance with the requirements under the Special Taxation Measures Law as summarised below:

(1) If Notes certificates are deposited with a financial institution which handles the interest payments on Notes as defined in the Special Taxation Measures Law (the **"payment handling agent"**), (A) (a) such payment handling agent which holds Notes certificates in its custody (the **"financial intermediary"**) notifies the VWFJ of **"Interest Recipient Information"** (including, inter alia, (i) whether all beneficial Noteholders deposited with the financial intermediary are non-residents of Japan or foreign corporations (if applicable); or (ii) the amount of interest payments on Notes by VWFJ for non-residents of Japan or foreign corporations) to be made by such financial intermediary based on the information provided by the beneficial Noteholder if there is any individual resident of Japan or Japanese corporation amongst the beneficial Notheholders, or (b) (if Note certificates are further sub-deposited with another payment handling agent including a clearing organisation ("sub-depositary") by the financial intermediary) the financial intermediary notifies VWFJ of Interest Recipient Information through such sub-depositary, at the latest, one day prior to the interest payment date; and (B) VWFJ prepares **"Interest Recipient Confirmation"** based upon Interest Recipient Information and submits it to the competent Japanese tax authority at the place of registered head office of VWFJ (the **"tax authority"**); or

(2) If Note certificates are held otherwise than through a financial intermediary, upon each payment of the interest on Notes, the Noteholder files a **"Claims for Exemption from Taxation"** (providing, inter alia, the name and address of the beneficial Noteholder) with the tax authority through VWFJ or (if payment of interest is made through the payment handling agent) through the payment handling agent and **VWFJ**.

The above exemption from the withholding of income tax on the interest payments of Notes is also applied to Japanese financial institutions designated in Article 6 of the Special Taxation Measures Law. Article 6 of the Special Taxation Measures Law currently provides that the above exemption from the withholding of income tax on the interest payments of Notes is available with respect to Notes to be issued on or prior to March 31, 2004.

Subscription and Sale

The Dealers have in an amended and restated dealer agreement dated December 10, 2003 (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) *Federal Republic of Germany.*

Each Purchaser agrees not to offer or sell Notes in the Federal Republic of Germany other than in compliance with the Securities Selling Prospectus Act *(Wertpapier-Verkaufsprospektgesetz)* of December 13, 1990 (as amended), or any other laws applicable in the Federal Republic of Germany governing the issue, offering and sale of securities.

(2) *The Netherlands.*

Each Purchaser has represented and agreed with the relevant Issuer (and each further Purchaser appointed under the Programme will be required to represent and agree with the relevant Issuer) that it has not and will not offer, sell or transfer any Notes except in accordance with the applicable laws and regulations of The Netherlands, which at the date of this Agreement require that:

(a) in the case of Notes issued by VWFSNV, except in circumstances where one of the exceptions of Article 3 of the Securities Transactions Supervision Act 1995 (*"Wet toezicht effectenverkeer 1995",* the **"Dutch Securities Act"**) or one of the other exemptions or a dispensation under Article 4 of the Dutch Securities Act is applicable, it has not directly or indirectly offered, sold or transferred and will not directly or indirectly offer, sell or transfer in or outside The Netherlands any Notes (including rights representing an interest in a Global Note) as part of their initial distribution or at any time thereafter other than (i) Notes with an individual denomination of at least Euro 50,000 or the equivalent thereof in any other currency which Notes are fully paid up at their issuance, (ii) Notes that qualify as Euro-securities *(Euro-effecten)* (which they do if (a) they are subscribed for and placed by a syndicate of which at least two members are established in different States party to the Agreement on the European Economic Area, (b) at least 60 % of those Notes are offered by syndicate members established in one or more states other than the state where the relevant Issuer is established, and (c) the Notes may only be subscribed for or initially be purchased through a credit institution or another institution which in the conduct of its business or profession provides one or more of the services referred to under 7 and 8 of Annex 1 to the EC Council Directive 2000/12/EC), provided that no general advertising or canvassing campaign is conducted in respect of the Notes anywhere in the world or (iii) (a) to persons (including legal entities) who trade or invest in securities in the conduct of their profession or trade within the meaning of the Dutch Securities Act and its implementing regulations (which includes banks, brokers, dealers, insurance companies, investment undertakings, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity, invest in securities) and (b) with due observance of article 2 paragraph 2 of the Exemption regulation pursuant to the 1995 Act on the supervision of the securities trade *("Vrijstellingsregeling Wet toezicht effectenverkeer 1995");*

(b) in the case of Notes issued by VWFSAG, VWBGMBH, VWLGMBH and VWFJ, Notes may only be offered in The Netherlands if they have an individual denomination of at least Euro 500,000 or the equivalent thereof in any other currency; and

(c) 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 is not done through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the Savings Certificates Act and its implementing regulations, 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 delivery by individuals who do not act in the conduct of a profession or trade.

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 Amsterdam N.V. 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.

(3) *United States of America.*

(a) Each Purchaser acknowledges that the Notes have not been and will not be registered under the Securities Act, and, except as provided in the relevant Pricing Supplement with respect to Notes with a maturity on the issue date of one year or less, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act.

Except as provided in the relevant Pricing Supplement with respect to Notes with a maturity on the issue date of one year or less, each Purchaser represents and agrees that it has offered and sold any Notes, and will offer and sell any Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, as determined and notified as provided below, only in accordance with Rule 903 of Regulation S under the Securities Act.

Accordingly, each Purchaser further represents and agrees 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.

(b) Each Purchaser who has purchased Notes of a Tranche hereunder (or in the case of a sale of a Tranche of Notes issued to or through more than one Purchaser, each of such Purchasers as to the Notes of such Tranche purchased by or through it or, in the case of a syndicated issue, the relevant Lead Manager) shall determine and notify to the Fiscal Agent the completion of the distribution of the Notes of such Tranche. On the basis of such notification or notifications, the Fiscal Agent agrees to notify such Purchaser/Lead Manager of the end of the distribution compliance period with respect to such Tranche. Each Purchaser also agrees that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, Purchaser 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 Purchaser (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 paragraph have the meanings given to them by Regulation S.

Each Purchaser represents and agrees 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.

(c) Notes, other than Notes with an initial maturity of one year or less, will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (the "D Rules"), or in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(C) (the "C Rules"), as specified in the applicable Pricing Supplement.

In addition, in respect of Notes issued in accordance with the D Rules, each Purchaser represents and agrees that:

(i) except to the extent permitted under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D), (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 Purchaser 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 D Rules;

(iii) if such Purchaser is a United States person, it represents that it is acquiring the Notes in bearer form for purposes of resale in connection with their original issuance and if such Purchaser retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(6); and

(iv) with respect to each affiliate that acquires from such Purchaser Notes in bearer form for the purposes of offering or selling such Notes during the restricted period, such Purchaser 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 paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the D Rules.

In addition, where the C Rules are specified in the relevant Pricing Supplement 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 Purchaser represents and agrees 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 Purchaser represents and agrees in connection with the original issuance of Notes in bearer form, that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of Notes 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 C Rules.

(d) Each issue of index-, commodity- or currency-linked Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Purchaser may agree as a term of the issue and purchase of such Notes, which additional selling restrictions shall be set out in the Pricing Supplement. Each Purchaser agrees that it shall offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

(4) *United Kingdom.*

Each Purchaser represents and agrees that:

(i) in relation to Notes which have a maturity of one year or more, it has not offered or sold and, prior to the expiry of six months from the Issue Date of such Notes, will not offer or sell any Notes to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995 (as amended);

(ii) in relation to any Notes which must be redeemed before the first anniversary of the date of their issue, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their

businesses, where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(iii) it will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any Notes in circumstances in which section 21 (1) of the FSMA does not or would not otherwise apply to the Issuer; and

(iv) 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) *Japan.*

The Notes have not been and will not be registered under the Securities and Exchange Law of Japan (Law No. 25 of 1948) (as amended) (the **"Securities and Exchange Law")** and are subject to the Special Taxation Measures Law of Japan (Law No. 26 of 1957) (as amended) (the **"Special Taxation Measures Law")**. Each of the Dealers has represented and agreed that (i) it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell Notes in Japan or to or for the benefit of any person resident in Japan for Japanese securities law purposes (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 for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law of Japan; and (ii) it has not, directly or indirectly, offered or sold and will not, (a) as part of its distribution by such Dealer at any time and (b) otherwise until forty days after the issue of such Notes, directly or indirectly offer, sell or deliver Notes to an individual resident of Japan or a Japanese corporation other than a Gross Recipient. A **"Gross Recipient"** for this purpose is (i) a beneficial owner that is not an individual resident of Japan or a Japanese corporation for Japanese tax purposes, (ii) a Japanese financial institution, designated in Article 3-2 paragraph (19) of the Cabinet Order (Cabinet Order No. 43 of 1957) (as amended) (the **"Cabinet Order")** relating to the Special Taxation Measures Law that will hold Notes for its own proprietary account or (iii) an individual resident of Japan or a Japanese corporation whose receipt of interest on the Notes will be made through a payment handling agent in Japan as defined in Article 2-2 paragraph (2) of the Cabinet Order.

(6) *France.*

Each of the Issuers and the Guarantor and each Purchaser represents and agrees, and each further Purchaser appointed under the Programme will be required to represent and agree that, in connection with their initial distribution, it has not offered or sold, and will not offer or sell, directly or indirectly, Notes to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France the Information Memorandum or any other offering material relating to the Notes, and that such offers, sales and distributions have been and shall be made in France only to (i) qualified investors *(investisseurs qualifiés)* and/or (ii) a restricted group of investors (cercle restreint d'investisseurs), all as defined in Article L 411-2 of the French Code monétaire et financier and decret no. 98-880 dated October 1, 1998.

(7) *General.*

Each Purchaser agrees 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 the Information Memorandum 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 one of the Issuers nor the Guarantor and any other Purchaser shall have any responsibility therefor.

Neither any one of the Issuer, the Guarantor nor any of the Purchasers represent 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 Purchaser will be required to comply with such other additional restrictions as the Issuer and the relevant Purchaser shall agree and as shall be set out in the applicable Pricing Supplement.

General Information

1. Listing

In connection with the application to list the Notes under the Programme on the Luxembourg Stock Exchange, the Articles of Association of the Issuers have already been, and the legal notice relating to the issue of the Notes is being, lodged with the Register of Commerce and Companies *(Registre de Commerce et des Sociétés à Luxembourg)* where such documents may be examined and copies thereof may be obtained on request.

The Luxembourg Stock Exchange has allocated to the Programme the No. 11615 for Listing purposes.

2. Material Change

Save as disclosed herein, there has been no material adverse change in the financial position of VWFSAG and its consolidated subsidiaries, VWBGMBH, VWLGMBH, VWFSNV and VWFJ since December 31, 2002.

3. Documents and Agreements

As long as any of the Notes remains outstanding, copies of the Articles of Association and financial statements of the Issuers and the Guarantor in respect of the financial years ended December 31, 2001 and 2002, all future financial statements of the Issuers and the Guarantor and any supplements to this Information Memorandum and the documents incorporated herein and therein by reference can be obtained from, and copies of the Amended and Restated Agency Agreement (incorporating the forms of the Global Notes) and the Amended and Restated Dealer Agreement each dated December 10, 2003 will be available for inspection at the offices for the time being of the Paying Agent in Luxembourg.

Neither the Issuers nor the Guarantor produce interim financial statements. VWFSAG produces consolidated and non-consolidated yearly financial statements.

4. Paying Agent

As long as the Notes are listed on the Luxembourg Stock Exchange, a Paying Agent will be maintained in Luxembourg.

5. Authorisations

The increase of the Programme amount from Euro 10,000,000,000 to Euro 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 November 15, 2002 of Volkswagen Aktiengesellschaft, (b) the Board of Managing Directors of August 6, 2002 and the Supervisory Board of November 21, 2002 of VWFSAG, (c) the Board of Managing Directors of VWBGMBH of August 6, 2002, (d) the Board of Managing Directors of VWLGMBH of August 6, 2002 and (e) the Board of Directors of November 30, 2002 of VWFSNV. The implementation of VWFJ as an issuer under the Programme has been duly authorised by resolutions of (a) the Supervisory Board of November 14, 2003 of Volkswagen Aktiengesellschaft, (b) the Board of Managing Directors of October 7, 2003 and the Supervisory Board of November 20, 2003 of VWSAG and (c) the Board of Management of November 21, 2003 of VWFJ.

6. Litigation

Neither the Issuers nor the Guarantor are involved in any litigation which is material in the context of the Programme.

7. Use of Proceeds

The net proceeds from each issue of Notes will be primarily used for core business activities of the Financial Services Group.

8. Clearing Systems

The Notes have been accepted for clearance through Clearstream Banking AG and Clearstream Banking, société anonyme as well as through Euroclear Bank S.A./N.V., as operator of the Euroclear System.

9. Applicable Guidelines and Regulations

Each issuance of Notes will take place in compliance with any applicable guidelines and regulations of the country of the relevant currency.

Address List

1. Volkswagen Financial Services AG
   (Issuer and/or Guarantor)
   Gifhorner Strasse 57
   D-38112 Braunschweig

2. Volkswagen Bank GmbH
   (Issuer)
   Gifhorner Strasse 57
   D-38112 Braunschweig

3. Volkswagen Leasing GmbH
   (Issuer)
   Gifhorner Strasse 57
   D-38112 Braunschweig

4. Volkswagen Financial Services N.V.
   (Issuer)
   Herengracht 495
   NL-1017 BT Amsterdam

5. Volkswagen Finance Japan KK
   (Issuer)
   ARK-Mori Bldg. 31F 12-32
   Akasaka 1-chome
   Minato-ku
   J-Tokyo 107-6031

6. Commerzbank Aktiengesellschaft
   (Arranger)
   Kaiserplatz
   D-60261 Frankfurt/Main

7. J. P. Morgan Securities Ltd.
   (Arranger)
   125 London Wall
   GB-London EC2Y 5AY

8. ABN AMRO Bank N.V.
   (Dealer)
   250 Bishopsgate
   GB-London EC2M 4AA

9. Barclays Bank PLC
   (Dealer)
   5 The North Colonnade
   Canary Wharf
   GB-London E14 4BB

10. Bayerische Hypo- und Vereinsbank AG
    (Dealer)
    Arabellastrasse 12
    D-81925 München

11. Bayerische Landesbank
    (Dealer)
    Brienner Strasse 20
    D-80333 München

12. BNP Paribas
    (Dealer)
    10 Harewood Avenue
    GB-London NW1 6AA

13. Citigroup Global Markets Limited
(Dealer)
Citigroup Centre
Canada Square
Canary Wharf
GB-London E14 5LB

14. Commerzbank Aktiengesellschaft
(Dealer)
60 Gracechurch Street
GB-London EC3V 0HR

15. Dresdner Bank Aktiengesellschaft
(Dealer)
Jürgen-Ponto-Platz 1
D-60301 Frankfurt/Main

16. J.P. Morgan Securities Ltd.
(Dealer)
125 London Wall
GB-London EC2Y 5AJ

17. Morgan Stanley & Co. International Limited
(Dealer)
Canary Wharf
25 Cabot Square
GB-London E14 4QW

18. Société Générale
(Dealer)
29 Boulevard Haussmann
F-75009 Paris Cedex

19. PwC Deutsche Revision
Akiengesellschaft
Wirtschaftsprüfungsgesellschaft
(Auditors to the Issuers and the Guarantor)
Fuhrberger Strasse 5
D-30625 Hannover

20. Citibank, N.A.
London Office
(Issuing Agent and Principal Paying Agent)
5 Carmelite Street
GB-London EC4Y 0PA

21. Banque Générale du Luxembourg S.A.
(Paying Agent)
50 Avenue J. F. Kennedy
L-2951 Luxembourg

22. Banque de Luxembourg, S.A.
(Listing Agent)
14 Boulevard Royal
L-2449 Luxembourg

23. Hengeler Mueller
(Legal Adviser to the Dealers as to German Law)
Bockenheimer Landstrasse 51
D-60325 Frankfurt/Main

24. Allen & Overy
(Legal Adviser to VWFSNV as to Netherlands Law)
Apollolaan 15
NL-1077 AB Amsterdam

25. Mitsui Yasuda Wani & Maeda
(Legal Adviser to VWFJ as to Japanese Law)
Akasaka 2.14 Plaza Bldg 14–32
Akasaka 2-chome
Minato-ku
J-Tokyo 107-0052