

INDICATIVE TERM SHEET

VCL Multi-Compartment S.A., Compartment VCL 47



This Term Sheet is a summary of indicative terms and conditions of the transaction described herein and the latter is subject to contract. It does not constitute an agreement, offer, solicitation of an offer or a commitment to underwrite, arrange, lend or to enter into any transaction. It is not meant to be all-inclusive of the terms and conditions of the transaction described herein.

By accessing this document, you will be deemed to have represented to the sender that you are not a U.S. person or acting for the account or benefit of a U.S. person within the meaning of the U.S. Risk Retention Rules (as defined in the "Disclaimer" below) or located in the United States. Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of U.S. Person under Regulation S. The issuance of the Notes is not designed to comply with the U.S. Risk Retention Rules other than the exemption under Section 20 of the U.S. Risk Retention Rules.

This document may not be distributed in the US or to US persons, as defined in the Reg. S of the U.S. Securities Act of the 1933, as amended, or in Canada.

Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared, as not available to retail in EEA.

PLEASE REFER TO THE DISCLAIMER AT THE BACK OF THIS INDICATIVE TERM SHEET FOR FURTHER INFORMATION

Fitch / Moody's	Amount EURm	CE ¹	WAL ²	Legal Final Maturity	Coupon ³	Issue Price
Class A	[AAA] / [Aaa]	[•]	[5.60]%	[1.27] yrs	[Nov-2032]	1mE+ [•]
Class B	[AA] / [Aa2]	[•]	[3.80]%	[2.20] yrs	[Nov-2032]	1mE+ [•]

Issuer	VCL Multi-Compartment S.A., acting for and on behalf of its Compartment VCL 47
Total Issue Size	EUR [•]
Originator & Servicer	Volkswagen Leasing GmbH (Germany) ("VWL")
Seller	VWL acting on the authority granted by the VCL Master Security Trustee and VCL Master Compartment 1
Collateral	Prime German auto lease receivables
Subordinated Lender	Volkswagen Financial Services AG
Arranger	BofA Securities
Joint Bookrunners	BofA Securities / SEB / Nordea
Joint Lead Managers	BofA Securities / SEB / Nordea
Account Bank	The Bank of New York Mellon, Frankfurt Branch
Expected Issue Date	[25 February 2026]
Expected Maturity	Payment Date falling in [September 2028]
Legal Final Maturity	Payment Date falling in [November 2032]
Payment Dates	21st of each month, first payment date on [23 rd March 2026]
Interest & Principal	Static portfolio; no replenishment period; notes principal will begin to amortise sequentially immediately after closing and will turn to pro rata once target overcollateralisation is reached. If a Level 1 Credit Enhancement Increase Condition is in effect, the notes will revert back to sequential amortisation until the new relevant target credit enhancement levels have been met

¹ Sum of the available subordination, overcollateralisation and initial cash collateral amount, excluding excess spread

² Base case assumptions: [0.00%] losses and delinquencies, [10.00%] Clean-up call, [3.00%] CPR, excluding excess spread

³ Subject to a floor of zero

Form	Registered Notes (Reg S); Class A notes to be held in accordance with new safekeeping structure (NSS)				
Listing	Luxembourg Stock Exchange, Luxembourg (regulated market)				
Denomination	Class A Notes: EUR 100,000 Class B Notes: EUR 100,000				
Clearing Codes	Class A B	ISIN XS3248231667 XS3248232046	Common Code 324823166 324823204	WKN A4EL2K A4EL2L	
Clearing Systems	ClearStream Luxembourg/Euroclear				
Selling Restrictions	Selling restrictions apply for EU, USA, UK, further countries and Retail Investors				
Initial Credit Enhancement	Total Initial Credit Enhancement		Class A [5.60]%		
	Class B Notes		[3.80]%		
	Subordinated Loan		-		
	Overcollateralisation (OC)		[1.76]%		
	Cash Collateral		[0.84]%		
			[1.20]%		
Trigger Events	Trigger	Target OC Class A	Target OC Class B		
	No trigger breach	[12.25]%	[7.50]%		
	Level 1 Credit Enhancement Increase Condition ⁴	[14.00]%	[8.25]%		
	Level 2 Credit Enhancement Increase Condition ⁵	[100]%			
Specified Cash Collateral Account Balance	Means initially [●] and, on each Payment Date, the greater of (a) [1.20]% of the Aggregate Discounted Receivables Balance as of the end of the relevant Monthly Period (initially EUR [●] ⁶), and (b) the lesser of (i) EUR [●] and (ii) the aggregate outstanding principal amount of the Class A Notes and Class B Notes as of the end of the relevant Monthly Period.				
Monthly Remittance Condition	In the event that certain predefined long-term unsecured debt rating triggers of Volkswagen Bank GmbH are no longer satisfied ("Monthly Remittance Condition"), VWL shall for the first time advance the Monthly Collateral in respect of the month in which the Monthly Collateral Start Date falls to the Distribution Account; and for any subsequent month in which the Monthly Remittance Condition continues to not be satisfied, VWL shall advance the Monthly Collateral to the Distribution Account on the relevant Monthly Collateral Payment Date falling in such month				
Clean-Up Call	At Originator's option, if the Aggregate Discounted Receivables Balance has been reduced to less than [10] per cent of the Aggregate Cut-Off Date Discounted Receivables Balance.				
Investor Reporting	Monthly reporting available on EDW (ESMA) & VW Website.				
Required Retention	The Seller shall, whilst any of the Notes remain outstanding, retain for the life of the Transaction a material net economic interest of not less than 5 per cent. with respect to the Transaction in accordance with Article 6(3)(c) of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (the " EU Securitisation Regulation "), provided that the level of retention may reduce over time in compliance with applicable law. As of the Issue Date, such interest will be comprised of an interest in randomly selected exposures, equivalent to no less than 5.00% per cent. of the nominal amount of the securitised exposures.				
STS Compliance	The Transaction will be structured in a manner to comply with the requirements for simple, transparent and standardised securitisation transactions as set out in the EU Securitisation Regulation, however, no guarantee can be given that the Transaction will be recognised or maintain this status throughout its lifetime. Non-compliance with such status may result, inter alia, in higher capital requirements for investors, and investors should consult their own advisors in order to assess potential risks associated therewith. The transaction is expected to be verified by STS Verification International GmbH (SVI).				

⁴ "Level 1 Credit Enhancement Increase Condition" shall be deemed to be in effect if the Cumulative Net Loss Ratio exceeds (i) [0.50] per cent on any Payment Date before (and including) [May 2027] or (ii) [1.15] per cent on any Payment Date after (but excluding) [May 2027] until (and including) the payment date falling in [February 2028]

⁵ "Level 2 Credit Enhancement Increase Condition", shall be deemed to be in effect if the Cumulative Net Loss Ratio exceeds [1.60] per cent for any Payment Date

⁶ EUR amount is equal to [1.00]% of the Aggregate Discounter Receivables Balance



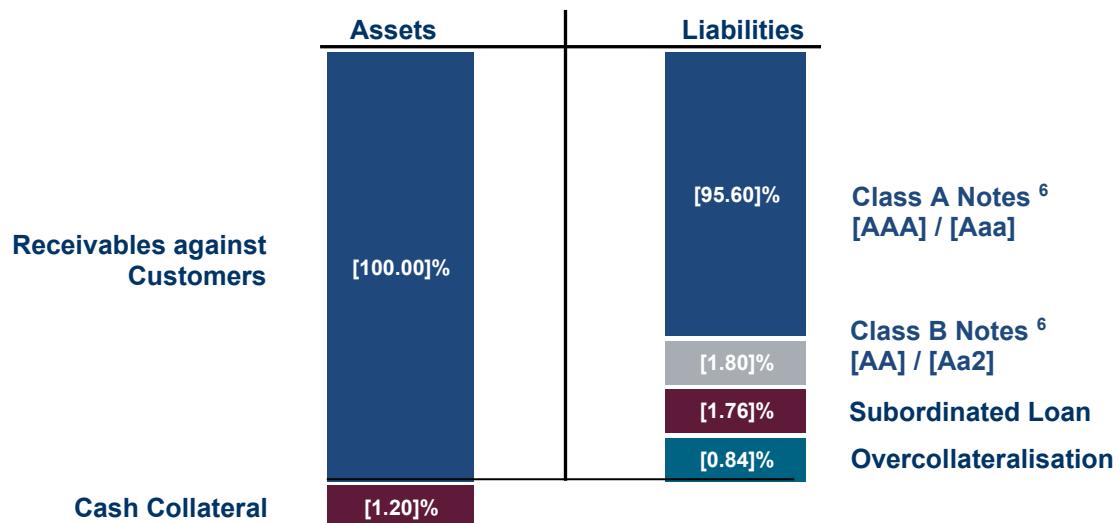
Key Portfolio Characteristics⁷

Number of Lease Contracts	[79,658]
Aggregate Discounted Receivables Balance (EUR)	€ [750,015,825.40]
Average Discounted Principal Balance per Lease Contract (EUR)	€ [9,415.45]
Top 20 Lessees of Initial Pool (EUR/%)	€ [19,784,242.66] / [2.64%]
Discount Rate p.a.	5.7016%
Weighted Average Seasoning (Months)	[8.15]
Weighted Average Remaining Term (Months)	[31.79]
New / Demonstration / Used Vehicles	[91.76%] / [1.29%] / [6.95%]
Retail / Corporate Customers	[67.68%] / [32.32%]
Hybrid / Electric Vehicles	[14.47%] / [25.13%]
VW Group Cars	[99.74%]
Direct Debit	[93.09%]
Closed End Contracts	[100%]

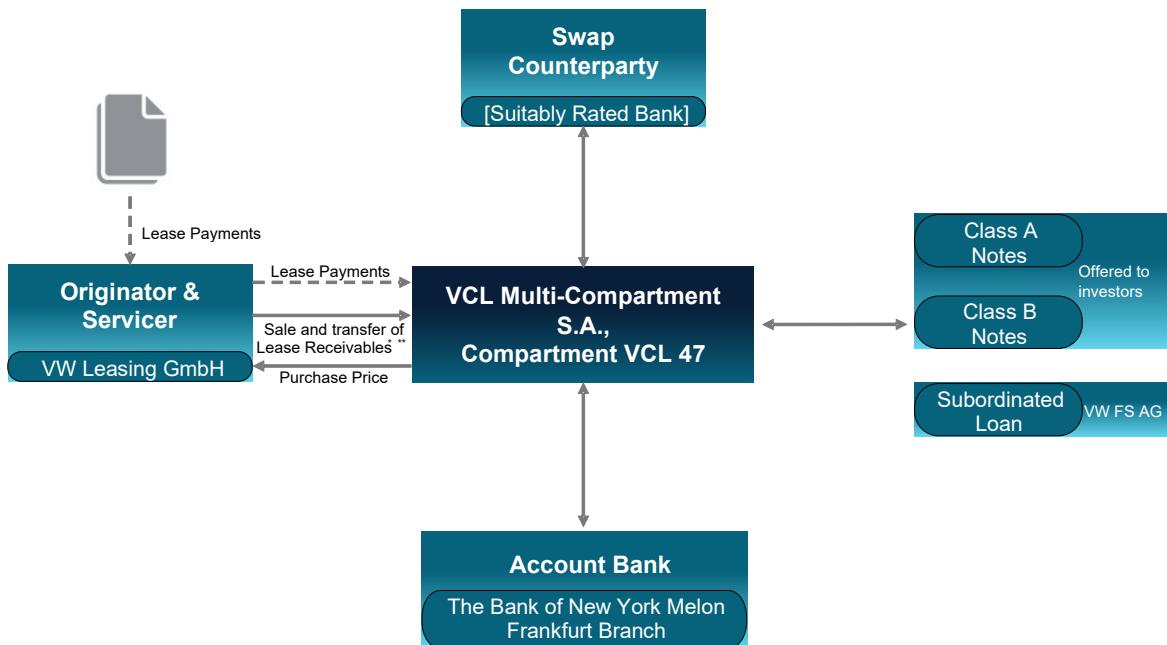
⁷ Based on Red Pool Cut as of 31st October 2025; in % of Aggregate Discounted Receivables Balance; numbers may not add up due to rounding

VCL 47

Assets and Liabilities



Transaction Structure



** Selling on the authority granted by the VCL Master Security Trustee and VCL Master Compartment 1, Currently held by VCL Master Compartment 1⁶ Structured Finance Ratings – Fitch / Moody's



Contacts

Volkswagen Financial Services AG			
Lars Fischer	Head of ABS Structuring	+49 152 2998 9652	lars.fischer1@vwfs.com
Philipp Heyer	ABS Structuring	+49 152 5450 3679	philipp.heyer@vwfs.com
Nelly Augenstein	ABS Structuring	+49 152 2985 1869	nelly.augenstein@vwfs.com
Nicolas Wunram	ABS Structuring	+49 152 2270 0286	nicolas.wunram@vwfs.com
Leonid Kogan	ABS Operations	+49 531 2128 5257	leonid.kogan@vwfs.com
Dustin Stoefer	ABS Operations	+49 531 2128 4833	dustin.stoefer@vwfs.com

BofA			
Manuel Weller	Co-Head EMEA Structured Finance	+44 20 7996 7728	manuel.weller@bofa.com
Andrei Gozia	ABS Structuring	+49 69 5899 5736	andrei.gozia@bofa.com
Hans-Peter Schoenewolf	ABS Structuring	+49 69 5899 5738	hans-peter.schoenewolf@bofa.com
Sonja Kappeler	ABS Structuring	+49 69 5899 5733	sonja.kappeler@bofa.com
Tristan Cheesman	Syndicate	+44 20 7995 9844	tristan.cheesman@bofa.com
Jack Roberts	Syndicate	+44 20 7995 0496	jack.w.roberts@bofa.com

SEB			
Christoph Plattenteich	Head of ABS	+49 172 69 44 814	christoph.plattenteich@seb.de
Peter Frank	ABS Structuring	+49 173 65 15 102	peter.frank@seb.de
Adelina Asani	ABS Structuring	+49 174 681 6531	adelina.asani@seb.de
Daniel Klocke	ABS Structuring	+49 173 475 17 17	daniel.klocke@seb.de
Adrien Lan	Syndicate	+49 172 985 3754	adrien.lan@seb.de

Nordea			
Fredrik Dahlström	Head of Securitisation	+45 2524 8924	fredrik.dahlstrom@nordea.com
Mads Ahrenst	ABS Structuring	+45 5547 7023	mads.ahrenst@nordea.com
Mads Alnor	ABS Structuring	+45 5164 0380	mads.alnor@nordea.com
Lars Mikkelsen	Syndicate	+45 2516 1471	lars.mikkelsen@nordea.com
Carl Christian Lydert Brorsen	Syndicate	+45 3333 1607	carl.christian.lydert.brorsen@nordea.com



Eligibility Criteria⁷

- The Lease Contracts are legally valid and binding agreements
- The Purchased Lease Receivables are denominated, payable in Euro and assignable
- The Leased Vehicles under the Lease Contracts (i) are existing and (ii) are situated (*belegen*) in Germany based on the assumption that (ii) is fulfilled if the Lessee (*Leasingnehmer*) is resident in Germany
- VWL may dispose of the Purchased Lease Receivables free from rights of third parties
- The Purchased Lease Receivables are free of defences, whether pre-emptory or otherwise (*Einwendungen oder Einreden*) for the agreed term of the Lease Contracts as well as free from rights of third parties; the Lessees in particular have no set-off claim
- No Purchased Lease Receivable was overdue
- The status and enforceability of the Purchased Lease Receivables is not impaired due to warranty claims or any other rights (including claims which may be set off) of the Lessee (even if the issuer knew or could have known of the existence of such defences or rights on the Cut-Off Date)
- None of the Lessees is an affiliate of Volkswagen AG, Family Porsche Stuttgart and Family Piech Salzburg Group
- According to VWL's records, terminations of the Lease Contracts have not occurred and are not pending
- The Lease Contracts shall be governed by the laws of Germany
- The Lease Contracts have been entered into exclusively with Lessees which, if they are corporate entities have their registered office or, if they are individuals have their place of residence in Germany
- On the Cut-Off Date at least two lease instalments have been paid in respect of each of the Lease Contracts and the Lease Contracts require substantially equal monthly payments to be made within 72 months of the date of origination of the Lease Contract
- The total amount of Purchased Lease Receivables assigned hereunder resulting from Lease Contracts with one and the same Lessee will not exceed [0.5%] of the Aggregate Discounted Receivables Balance in respect of any single Lessee as at the Cut-Off Date
- The percentage of the Discounted Receivables Balance generated under the Lease Contracts for non-VW group (Volkswagen, Audi, SEAT, Skoda or Volkswagen Nutzfahrzeuge) vehicles will not exceed [5%] of the Aggregate Cut-Off Date Discounted Receivables Balance
- The acquisition of the Leased Vehicles by VWL is financed in compliance with the requirements of section 108 (1) sentence 2 of the German Insolvency Code (*Insolvenzordnung*)
- VWL may freely dispose of title to the leased vehicles and no third-party's rights prevent such disposition
- According to VWL's records no insolvency proceedings have been initiated against any of the Lessees during the term of the Lease Contracts up to the last day of the month preceding the Closing Date
- The Lease Receivables assigned do not represent a separately conducted business or business segment of VWL; and
- the Purchased Lease Receivables will not include Lease Receivables relating to
 - (i) a Lessee who VWL considers as unlikely to pay its obligations to VWL and/or to a Lessee who is past due more than [90] days on any material credit obligation to VWL or
 - (ii) a credit-impaired Lessee or guarantor who, on the basis of information obtained (i) from the Lessee of the relevant Lease Receivable, (ii) in the course of VWL's servicing of the Lease Receivables or VWL's risk management procedures, or (iii) from a third party,

⁷ As of the Cut-Off Date



(1) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer of the Purchased Lease Receivables to the Issuer;

(2) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to VWL; or

(3) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by VWL which are not securitised.

- none of the Lessees has exercised its right of revocation, if any.

Portfolio Overview⁸**Distribution by Customer Type**

Distribution by customer type	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of Outstanding discounted balance
Corporate	20,865	26.19%	242,417,481.31 €	32.32%
Retail	58,793	73.81%	507,598,344.09 €	67.68%
Grand Total	79,658	100.00%	€ 750,015,825.40	100.00%

Distribution by Payment Type

Distribution by payment type	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of Outstanding discounted balance
SEPA Direct Debit Scheme	75,212	94.42%	698,169,189.84 €	93.09%
Other	4,446	5.58%	51,846,635.56 €	6.91%
Grand Total	79,658	100.00%	€ 750,015,825.40	100.00%

Distribution by Contract Type

Distribution by contract type	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of Outstanding discounted balance
Closed end contract	79,658	100.00%	750,015,825.40 €	100.00%
Grand Total	79,658	100.00%	€ 750,015,825.40	100.00%

Distribution by Type of Vehicles

Distribution by type of car	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of Outstanding discounted balance
New	70,776	88.85%	688,211,006.23 €	91.76%
Used	8,072	10.13%	52,143,235.87 €	6.95%
Demo	810	1.02%	9,661,583.30 €	1.29%
Grand Total	79,658	100.00%	€ 750,015,825.40	100.00%

⁸ Based on the Red Pool Cut, dated 31st October 2025, numbers may not add up due to rounding.

Distribution by Largest Lessee

Distribution by largest lessee	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of Outstanding discounted balance
1	139	0.17%	3,647,501	0.49%
2	173	0.22%	1,545,413	0.21%
3	127	0.16%	1,466,480	0.20%
4	341	0.43%	1,159,278	0.15%
5	73	0.09%	1,129,921	0.15%
6	68	0.09%	1,047,535	0.14%
7	73	0.09%	874,926	0.12%
8	58	0.07%	872,696	0.12%
9	71	0.09%	766,451	0.10%
10	51	0.06%	762,947	0.10%
11	58	0.07%	749,747	0.10%
12	51	0.06%	726,839	0.10%
13	78	0.10%	714,293	0.10%
14	47	0.06%	670,468	0.09%
15	27	0.03%	655,861	0.09%
16	66	0.08%	651,534	0.09%
17	34	0.04%	610,566	0.08%
18	376	0.47%	599,125	0.08%
19	47	0.06%	588,305	0.08%
20	36	0.05%	544,357	0.07%
Grand Total	1,994	2.50%	€ 19,784,242.66	2.64%

Distribution by Remaining Term in Months

Distribution by remaining term	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
1 - 12	9,115	11.44%	19,540,847.81 €	2.61%
13 - 24	22,675	28.47%	133,175,489.67 €	17.76%
25 - 36	31,594	39.66%	361,591,318.62 €	48.21%
37 - 48	15,404	19.34%	216,145,434.37 €	28.82%
49 - 60	849	1.07%	18,936,119.61 €	2.52%
>60	21	0.03%	626,615.32 €	0.08%
Grand Total	79,658	100.00%	€ 750,015,825.40	100.00%

Statistics

Minimum remaining term	1
Maximum remaining term	69
Weighted average remaining term	31.79

Distribution by Seasoning (in Months)

Distribution by seasoning	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
1 - 12	60,991	76.57%	634,566,244.15 €	84.61%
13 - 24	15,302	19.21%	102,545,549.81 €	13.67%
25 - 36	3,169	3.98%	12,486,328.34 €	1.66%
37 - 48	183	0.23%	401,559.65 €	0.05%
49 - 60	13	0.02%	16,143.45 €	0.00%
>60	0	0.00%	0.00 €	0.00%
Grand Total	79,658	100.00%	€ 750,015,825.40	100.00%

Statistics

Minimum seasoning	2
Maximum seasoning	57
Weighted average seasoning	8.15

Distribution by Outstanding Discounted Balance

Distribution by outstanding nominal balance	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of Outstanding discounted balance
0 - 5,000.00	23,010	28.89%	61,627,701.56 €	8.22%
5,000.01 - 10,000.00	23,338	29.30%	160,935,573.28 €	21.46%
10,000.01 - 15,000.00	15,714	19.73%	179,139,820.70 €	23.88%
15,000.01 - 20,000.00	9,730	12.21%	154,266,117.04 €	20.57%
20,000.01 - 25,000.00	4,242	5.33%	85,911,529.93 €	11.45%
25,000.01 - 30,000.00	1,799	2.26%	44,714,393.93 €	5.96%
>30,000	1,825	2.29%	63,420,688.96 €	8.46%
Grand Total	79,658	100.00%	€ 750,015,825.40	100.00%

Statistics

Minimum outstanding nominal balance	0.84 €
Maximum outstanding nominal balance	156,244.00 €
Average outstanding nominal balance	10,168.41 €

Distribution by Geographic Region

Distribution by geographic region	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of Outstanding discounted balance
Bavaria	14,678	18.43%	131,691,693.90 €	17.56%
Baden-Wuerttemberg	12,166	15.27%	117,117,151.25 €	15.62%
Berlin	1,722	2.16%	18,062,877.97 €	2.41%
Brandenburg	1,347	1.69%	14,307,424.04 €	1.91%
Bremen	605	0.76%	6,412,116.60 €	0.85%
Hamburg	1,543	1.94%	17,310,381.61 €	2.31%
Hesse	6,921	8.69%	61,241,201.34 €	8.17%
Lower Saxony	7,341	9.22%	69,757,497.48 €	9.30%
Mecklenburg-Vorpommern	812	1.02%	8,498,204.09 €	1.13%
North Rhine-Westphalia	19,155	24.05%	176,916,794.19 €	23.59%
Rhineland-Palatinate	3,834	4.81%	34,648,235.22 €	4.62%
Saarland	834	1.05%	7,398,836.72 €	0.99%
Saxony	3,011	3.78%	31,474,600.62 €	4.20%
Saxony-Anhalt	1,446	1.82%	14,476,169.90 €	1.93%
Schleswig-Holstein	2,246	2.82%	21,300,261.02 €	2.84%
Thuringia	1,908	2.40%	18,688,268.15 €	2.49%
Others	89	0.11%	714,111.30 €	0.10%
Grand Total	79,658	100.00%	€ 750,015,825.40	100.00%

⁹ Customers who changed their residence after Cut-Off Date



Disclaimer

THIS INDICATIVE INVESTOR DOCUMENT IS NOT AN OFFER OR SOLICITATION OF AN OFFER TO BUY OR SELL SECURITIES. THIS INDICATIVE INVESTOR DOCUMENT AND THE SECURITIES REFERRED TO HEREIN ARE NOT INTENDED NOR MADE AVAILABLE TO ANY RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA AND/OR IN THE UNITED KINGDOM. THIS INDICATIVE INVESTOR DOCUMENT AND THE NOTES REFERRED TO HEREIN ARE BEING DELIVERED TO A LIMITED NUMBER OF SOPHISTICATED OR SUFFICIENTLY EXPERIENCED PROSPECTIVE INVESTORS.

THIS INDICATIVE INVESTOR DOCUMENT IS A SUMMARY OF THE INFORMATION YOU HAVE RECEIVED IN CONNECTION TO THIS TRANSACTION AND SUCH INFORMATION IS SUBJECT TO CHANGE WITHOUT NOTICE. IT IS PREPARED FOR AND PROVIDED TO YOU SOLELY FOR YOUR INTERNAL USE AND FOR DISCUSSION PURPOSES ONLY, AND MAY NOT BE USED FOR ANY OTHER PURPOSE. THIS INDICATIVE INVESTOR DOCUMENT WILL NOT CONTAIN ALL THE INFORMATION THAT IS MATERIAL TO YOU OR FOR YOUR PURPOSES.

YOU ARE RESPONSIBLE FOR YOUR OWN INDEPENDENT APPRAISAL OF THE TRANSACTION AND SHOULD NOT RELY ON THIS DOCUMENT AS CONSTITUTING ADVICE. IT IS YOUR RESPONSIBILITY TO DETERMINE WHETHER THIS DOCUMENT IS APPROPRIATE FOR YOUR USE AND PURPOSES. THE INFORMATION IN THIS DOCUMENT HAS NOT BEEN INDEPENDENTLY VERIFIED BY ANY OF THE ARRANGER OR JOINT LEAD MANAGERS OR VW BANK OR VW LEASING, AND IS QUALIFIED IN ITS ENTIRETY BY THE INFORMATION IN THE FINAL PROSPECTUS FOR THIS TRANSACTION. NEITHER THE ARRANGER OR THE JOINT LEAD MANAGERS WILL ACT AS YOUR ADVISOR OR OWE ANY FIDUCIARY DUTIES TO YOU IN CONNECTION WITH THIS, AND NO RELIANCE MAY BE PLACED ON THE ARRANGER OR THE JOINT LEAD MANAGERS FOR ADVICE OR RECOMMENDATIONS OF ANY SORT AND THE PROVISION OF THIS MATERIAL DOES NOT CONSTITUTE THE PROVISION BY THE ARRANGER OR THE JOINT LEAD MANAGERS OF INVESTMENT, LEGAL, ACCOUNTING, REGULATORY OR TAX ADVICE, OR REPRESENTATION OR WARRANTY THAT ANY INVESTMENT OR STRATEGY IS SUITABLE OR APPROPRIATE TO YOUR INDIVIDUAL CIRCUMSTANCES.

THIS DOCUMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER.

PLEASE TAKE NOTE OF THE CONTENTS IN THE DISCLAIMER AT THE END OF THIS DOCUMENT. BY ACCESSING THIS DOCUMENT, YOU ARE DEEMED TO HAVE KNOWLEDGE OF ITS CONTENTS.

Disclaimer

In this document:

Issuer means / is VCL Multi-Compartment S.A., acting for and on behalf of its Compartment VCL 47

Arranger means BofA Securities

Joint Lead Managers are BofA Securities, SEB and Nordea

Originator is Volkswagen Leasing GmbH

This document should be read in its entirety.

The distribution of this document in certain jurisdictions may be restricted by law and this document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. Accordingly, persons into whose possession this document comes must seek their own advice in relation to and observe any such restrictions. As such, this document has been delivered to you on the basis that you are a person into whose possession this document may be lawfully delivered in accordance with the laws, regulation and regulatory policies of the applicable jurisdictions.

There shall be no sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification under securities laws of such state or jurisdiction.

By accessing this document, you will be deemed to have confirmed and represented to us that

- a) you have understood and agree to the terms set out herein,
- b) you consent to delivery of this document by electronic transmission,
- c) you are not a U.S. person or acting for the account or benefit of a U.S. person, and
- d) any e-mail address that you have given to the sender and to which this document has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any State of the United States or the District of Columbia.

This document and all information contained herein is provided on the basis of your acceptance of the terms of this disclaimer. This document was prepared in order to indicate, on a preliminary basis, the feasibility of a possible transaction and does not carry any right of publication or disclosure to any other person. Neither this document nor any of its contents may be used for any other purpose without the prior written consent of each of the Issuer, Volkswagen Bank GmbH, the Joint Lead Managers and Arranger. The information contained in this document is confidential and is intended only for use by the recipient in connection with assessing the possible transaction. No part of this may be disclosed to any third party. Recipients are hereby notified that copying, scanning, or any other form of reproduction, transfer, or distribution, in whole or in part, to any other person at any time is strictly prohibited without the prior written consent of the Issuer, the Joint Lead Managers, the Arranger and Volkswagen Bank GmbH.

Nothing in this document constitutes an offer to sell or a solicitation of an offer to buy securities in the United States or any jurisdiction where it is unlawful to do so. The securities have not been, and will not, be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States or other U.S. jurisdiction. and the securities may not be offered or sold within the United States or to, or for the



account or benefit of, any "U.S. person" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws and under circumstances designed to preclude the Issuer from having to register under the U.S. Investment Company Act of 1940, as amended. Such securities may only be sold in offshore transactions outside the United States to persons that are not U.S. persons in compliance with Regulation S under the Securities Act.

This document may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever and, in particular, may not be forwarded to, directly or indirectly, into the United States, its territories or possessions or to any U.S. person (as defined in Regulation S under the Securities Act). Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any person accessing this document assures that he or she understands and accepts the conditions set out in this document, in particular that he or she is not a U.S. person (as defined in Regulation S under the Securities Act) or acting for the account or benefit of any such U.S. person.

The offer and issuance of the securities is not designed to comply with the risk retention rules promulgated under Section 15G of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Risk Retention Rules**") and the Originator, as the sponsor under the U.S. Risk Retention Rules does not intend to retain 5 per cent. of the credit risk of the securitized assets for purposes of the U.S. Risk Retention Rules, but rather intends to rely on a "safe harbor" exemption for foreign related transactions under Section 20 of the U.S. Risk Retention Rules. Accordingly, except with the prior written consent of the Originator and where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules, the securities may not be purchased by any person except for persons that are not a "U.S. person" (a "**Risk Retention U.S. Person**") under the U.S. Risk Retention Rules. By accessing this document, you will be deemed to have confirmed and represented to us, and each purchaser of the securities will be deemed, and may be required, to represent that it:

- a) is not a Risk Retention U.S. Person or it is a Risk Retention U.S. Person for whom the Originator has consented to its investment in the securities;
- b) is acquiring such security or a beneficial interest therein for its own account and not with a view to distribute such security to a Risk Retention U.S. Person; and
- c) is not acquiring such security or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such security through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 373.20 of the U.S. Risk Retention Rules).

Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" in Regulation S. Accordingly, persons who are not "U.S. persons" under Regulation S may be "U.S. persons" under the U.S. Risk Retention Rules. Each prospective investor is required to notify the Issuer, the Originator, the Arranger and the Joint Lead Managers if it is a Risk Retention U.S. Person prior to placing any offer to purchase the securities. The Issuer, the Originator, the Arranger and the Joint Lead Managers will rely on these representations without further investigation or liability.

This document is for distribution in the **United Kingdom** only to

- (i) persons who are investment professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005;
- (ii) persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended); or
- (iii) other persons to whom this document may otherwise be lawfully communicated;

and are not for distribution to retail customers. This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons.

All applicable provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") in relation to the securities in, from or otherwise involving the United Kingdom will be complied with; and all communications of any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) will be made in connection with the issue or sale of any securities in circumstances in which section 21(1) of FSMA does not apply to the Issuer.

The securities are not intended to be and shall not be offered, sold or distributed or caused to be offered, sold or distributed, directly or indirectly, to the public in **France** other than to qualified investors (*investisseurs qualifiés*) as defined in Article L. 411-2, 1° of the French Monetary and Financial Code (*code monétaire et financier*) and in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**").

Investors in France are informed that the subsequent direct or indirect retransfer of the securities proposed to be offered by the Issuer to the public in France can only be made to qualified investors (*investisseurs qualifiés*), as defined above.

This document and any other offering material relating to the securities proposed to be offered by the Issuer have not been and will not be submitted to the AMF for approval and, accordingly, may not be distributed or caused to be distributed, directly or indirectly, to the public in France other than to qualified investors (*investisseurs qualifiés*), as defined above.

In relation to the **Kingdom of Spain**, this document and the information contained herein are addressed solely to "qualified investors", as defined in the Prospectus Regulation. Neither the securities nor this document has been approved or registered in the administrative registries of the Spanish Securities Markets Commission (*Comisión Nacional del Mercado de Valores*). The securities may not be offered or sold or distributed in Spain, nor may any subsequent resale of the securities be carried out, except (i) in circumstances which do not require the registration of a prospectus in Spain as provided by article 34 of the Restated Spanish Securities Market Act approved by Royal Legislative Decree 4/2015, of 23 October 2015 (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*) (the "**Spanish Securities Market Act**") and the Prospectus Regulation; and (ii) in accordance with the provisions of the Spanish Securities Market Law and further developing legislation.

The securities proposed to be offered by the Issuer will not be registered under the Financial Instruments and Exchange Act of **Japan** (Law No. 25 of 1948, as amended) and, accordingly, the securities proposed to be offered by the Issuer will not be offered or sold directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person except under circumstances



which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, "**Japanese Person**" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

The securities proposed to be offered by the Issuer will not be offered or sold or publicly promoted or advertised by it in **Germany** other than in compliance with the provisions of the German Asset Investment Act (*Vermögensanlagengesetz*), or of any other laws applicable in Germany governing the issue, offering and sale of securities.

The securities proposed to be offered by the Issuer will not be offered or sold or publicly promoted or advertised by it in **Brazil** other than in compliance with the provisions of Brazilian law, the rules issued by the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários* or the "**CVM**"), including Law No. 6,385/1976 and CVM Rule No. 400/2003, as amended from time to time, or any other law or rules that may replace them in the future, and, accordingly, documents relating to the securities, as well as information contained therein, may not be supplied to the public in Brazil, nor be used in connection with any offer for subscription or sale of the securities in Brazil.

This document has not been and will not be circulated or distributed in the **People's Republic of China** ("**PRC**"), and the securities may not be offered or sold, and will not be offered or sold to any person for re-offering or resale, directly or indirectly, to any residents of the PRC except pursuant to applicable laws and regulations of the PRC. For the purposes of this paragraph, the PRC does not include Taiwan, Hong Kong or Macau.

The securities proposed to be offered by the Issuer will not be offered to the public in the **Kingdom of Sweden** nor admitted to trading on a regulated market in Sweden unless and until (A) a prospectus in relation to those securities has been approved by the competent authority in Sweden or, where appropriate, approved in another Member State of the European Economic Area and such competent authority has notified the competent authority in Sweden, all in accordance with the Prospectus Regulation; or (B) an exemption from the requirement to prepare a prospectus is available under the Prospectus Regulation.

The securities proposed to be offered by the Issuer will not be offered sold or otherwise made available to any entity that is not a "Financial Undertaking". Each purchaser of Notes will be deemed to have represented and agreed that it is a "Financial Undertaking". For these purposes, a "Financial Undertaking" means an entity that is one (or more) of the following types of financial institutions:

- (a) a "credit institution" as defined in Directive 2013/36/EU (the Capital Requirements Directive) and Regulation 575/2013/EU (the "**Capital Requirements Regulation**");
- (b) an "insurance undertaking" as defined in Directive 2009/138/EC (the Solvency II Directive);
- (c) an "investment firm" as defined in Directive 2014/65/EU (the Markets in Financial Instruments Directive);
- (d) an "alternative investment fund (AIF)" as defined in Directive 2011/61/EU (the Alternative Investment Funds Managers Directive);
- (e) an "undertaking for collective investment in transferable securities (UCITS)" within the meaning of Directive 2009/65/EC (the UCITS Directive);
- (f) a "multilateral development bank" as listed in paragraph 2 of Article 117 of the Capital Requirements Regulation; or
- (g) an entity equivalent to one (or more) of the types of entities listed in items (a) to (e) above under the laws of a jurisdiction outside the European Economic Area to which that entity is subject,

(each a Financial Undertaking).

In **Australia**, the information contained in this document, and any access to it, is intended only for a person that is:

- (i) a sophisticated investor that meets the criteria set out in section 708(8) of the Corporations Act 2001 (Cth) (the "**Australian Corporations Act**");
- (ii) a professional investor as referred to in section 708(11) of the Australian Corporations Act and as defined in section 9 of the Australian Corporations Act; or
- (iii) an investor who receives the offer through an Australian financial services licensee, where all of the criteria set out in section 708(10) of the Australian Corporations Act have been satisfied.

This document does not constitute a prospectus, product disclosure statement or any other form of formal "disclosure document" under Part 6D.2 of the Australian Corporations Act and has not been and will not be lodged or registered with the Australian Securities and Investments Commission, the Australian Securities Exchange or any other regulatory body or agency in Australia. Accordingly, this document is not required to, nor does it contain all of the information a prospective investor would expect to be contained in an offering document or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the securities offered under this document.

This document is intended to provide general information only and does not constitute (and should not be considered to constitute) investment or financial product advice or any recommendation in respect of any investment or financial product or service. This document has been prepared by the Issuer without taking into account any particular person's objectives, financial situation or needs. Recipients should, before acting on this information, consider the appropriateness of this information having regard to their personal objectives, financial situation or needs. Recipients should review and consider the contents of this document and obtain financial advice (or other appropriate professional advice) specific to their situation before making any decision to accept the offer of the securities. The Issuer is not licensed to provide financial product advice in Australia.

This document was prepared under the law and operating rules of a foreign market. The Issuer is not subject to the continuous disclosure requirements of the Australian Corporations Act.

As any offer for securities under this document will be made without disclosure in Australia under Part 6D.2 of the Australian Corporations Act, such securities may not be offered for resale in Australia within 12 months of their allotment except in circumstances where disclosure to investors under the Australian Corporations Act would not be required or where a compliant prospectus is produced. Prospective investors in Australia should confer with their professional advisors if in any doubt about their position.



EEA Retail Investors

In the European Economic Area (the "EEA") this document and the securities are only directed at persons who are "**Qualified Investors**" as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). If you have received this document in the EEA, by not immediately returning and deleting it, you confirm that you are a Qualified Investor. This document must not be acted upon in any member state of the EEA by persons who are not Qualified Investors. Any investment or investment activity to which this document relates in the EEA is available only to, and will be engaged only with, Qualified Investors.

This document is in all countries in the EEA only directed at professional clients or eligible counterparties as defined or referred to in the Markets in Financial Instruments Directive 2014/65/EU, as amended from time to time, ("**EU MiFID II**" (the "**EU Relevant Client**"). The securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of:

- (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II or
- (ii) a customer within the meaning of Directive 2016/97/EU (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II or
- (iii) not a qualified investor as defined in the Prospectus Regulation.

The manufacturers target market assessment has concluded that (i) the target market for the securities is Professional Clients and Eligible Counterparties (each as defined in EU MiFID II) (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Consequently no key information document required by Regulation (EU) No 1286/2014 of the European Parliament and the Council of 26 November 2014 on key information documents for packaged retail and insurance based investment products, or the "**PRIIPs Regulation**", for offering or selling securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK Retail Investors

In the United Kingdom, this document and the securities are only directed at persons who are "**Qualified Investors**" as defined in the Prospectus Regulation as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 as amended by the European Union (Withdrawal Agreement) Act 2020 (the "**EUWA**"). If you have received this document in the United Kingdom, by not immediately returning and deleting it, you confirm that you are a Qualified Investor. This document must not be acted upon in the United Kingdom by persons who are not Qualified Investors. Any investment or investment activity to which this document relates in the United Kingdom is available only to, and will be engaged only with, Qualified Investors.

This document is in the United Kingdom directed at (i) eligible counterparties (as defined in: (x) the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (y) as at the date hereof EU MiFID II); and (ii) professional clients (as defined in: (x) Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA ("**UK MiFIR**"); and (y) as at the date hereof, EU MiFID II) (the "**UK Relevant Client**"). The securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is neither:

- (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; nor
- (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024.

The manufacturer target market assessment pursuant to the FCA Handbook Conduct of Business Sourcebook ("**COBS**") in respect of the securities has led to the conclusion that: (a) the target market for the securities is only: (i) eligible counterparties, as defined in: (x) COBS; and (y) as at the date hereof, EU MiFID II; and (ii) professional clients, as defined in: (x) Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA ("**UK MiFIR**"); and (y) as at the date hereof, EU MiFID II; and (b) all channels for distribution of the securities to eligible counterparties and professional clients are appropriate, noting the responsibility of the manufacturer under COBS only.

Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") or, as the case may be, EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIP Regulation.

Any person who is not an EU Relevant Client or an UK Relevant Client should not act or rely on this document or any of its contents. This document shall not constitute or imply, in any circumstances, an offer or commitment to sell or solicitation of an offer or commitment to buy or subscribe for any security or to enter into any transaction.

The recipients of this document should not base any behavior in relation to qualifying investments or relevant products (as defined in the FSMA and the Code of Market Conduct made pursuant to FSMA) which would amount to market abuse for the purposes of FSMA on the information in this document until after the information has been made generally available. Nor should the recipient use the information in this document in any way which would constitute market abuse.



This document is an advertisement and does not comprise a prospectus, for the purpose of the Prospectus Regulation (or any relevant implementing measures in any applicable EU Member State), the Prospectus Regulation as it forms part of the domestic law of the United Kingdom by virtue of the EUWA or otherwise. There has been no independent verification of the contents of this document and it does not constitute or contain investment advice. Information contained in this document prepared for information purposes, is indicative and a summary only and is subject to change, finalisation and amendment without notice, and is qualified and superseded in its entirety by reference to the final prospectus to be issued, once approved, in respect of the transaction described in this document (the "**Prospectus**"). Investors should not subscribe for any securities referred to herein except on the basis of information contained in the Prospectus. When available, the Prospectus will be made public in accordance with the Prospectus Regulation (or any other relevant implementing measures in any applicable EU Member State), the Prospectus Regulation as it forms part of the domestic law of the United Kingdom by virtue of the EUWA and investors may obtain a copy on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Any investment decisions on the securities should not be based on this document and should be based solely on the Prospectus. In addition, investors should pay particular attention to any sections of the Prospectus describing any special investor considerations or risk factors. Prospective investors are solely responsible for their own independent appraisal of, and investigations into the products, investments and transactions referred to in this document and should not rely on any information in this document as constituting investment advice. Before entering into any transaction, prospective investors should ensure that they fully understand the potential risks and rewards of that transaction and that they independently determine that the transaction is appropriate for them given their objectives, experience, financial and operational resources, and other relevant circumstances.

This document may have been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Arranger, the Joint Lead Managers, nor the Issuer, nor VW Bank GmbH, nor any person who controls any of the same nor any director, officer, the issuer, employee or agent of such person or affiliate of any such person accepts any liability or responsibility for any difference between the document distributed to you in electronic format and any hard copy version made available to you.

The Joint Lead Managers, the Arranger or any of its affiliates may, from time to time, have a position or make a market in the securities mentioned in this document, or in derivative instruments based thereon, may solicit, perform or have performed investment banking, underwriting or other services (including as adviser, manager or lender) for, or have an ownership interest in, any company, institution or person referred to in this document. This represents a potential conflict of interest. The Joint Lead Managers and the Arranger have internal arrangements, systems and controls designed to ensure that it identifies and manages potential conflicts of interest.

This document is a draft for discussion purposes only. Similarly, the terms set out in this document are indicative only and are subject to finalisation and amendment without notice, and are qualified in their entirety by the information in the Prospectus for this transaction.

The information herein has not been reviewed or approved by any rating agency, government entity, regulatory body or listing authority and does not constitute listing particulars in compliance with the regulations or rules of any stock exchange. Prospective investors should not rely upon this document in making any investment decision, and should only rely on the Prospectus, which will contain material information not in this document, including a description of the risk factors regarding the transaction, the issuer and the material terms of the transaction. Prospective investors are solely responsible for their own independent appraisal of and investigations into the products, investments and transactions referred to in this document and should not rely on any information in this document as constituting investment advice. Before entering into any transaction, prospective investors should ensure that they fully understand the potential risks and rewards of that transaction and that they independently determine that the transaction is appropriate for them given their objectives, experience, financial and operational resources, and other relevant circumstances. Prospective investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

None of the Issuer, the Joint Lead Managers, or the Arranger or VW Bank GmbH or any of their respective affiliates is responsible for providing prospective investors with legal, tax or other specialist advice and prospective investors should make their own arrangements in this respect accordingly. Applicable tax, accounting, regulatory, compliance, financial and legal considerations are subject to change and in all cases independent professional advice should be sought in those areas. Any statements contained herein as to tax matters were neither written nor intended by us to be used and cannot be used by any taxpayer for the purpose of avoiding tax penalties that may be imposed on such taxpayer. If any person uses or refers to any such tax statement in promoting, marketing or recommending a partnership or other entity, investment plan or arrangement to any taxpayer, then the statement expressed herein is being delivered to support the promotion or marketing of the transaction or matter addressed and the recipient should seek advice based on its particular circumstances from an independent tax advisor.

This document is based on information provided by the Issuer, the Originator and VW Bank GmbH and publicly available information. The information in this document has not been independently verified by any of the Joint Lead Managers and the Managers and the Arranger. Neither the Joint Lead Managers, nor the Arranger, nor the Issuer, nor VW Bank GmbH make any representation or warranty (express or implied) of any nature, nor do the Joint Lead Managers, nor the Arranger, the Issuer, VW Bank GmbH accept any responsibility or liability of any kind for the accuracy or sufficiency of any information in this document. None of the Joint Lead Managers, nor the Arranger, the Issuer, VW Bank GmbH is responsible for errors of transmission of factual or analytical data, nor are they liable for damages arising out of any person's reliance upon this information. Under no circumstances shall the Arranger, the Joint Lead Managers have any liability to any other person or entity for (a) any loss or damage in whole or in part caused by, resulting from or relating to, any error, omission or change (negligent or otherwise) of the Arranger or the Joint Lead Managers in connection with the compilation, analysis, interpretation, communication, publication or delivery of this material or (b) any direct, indirect, special, consequential, incidental or compensatory damages whatsoever (including, without limitation, lost profits), in either case caused by reliance upon or otherwise resulting from or relating to the use of (including the inability to use) the material. You agree to assume all risks of and responsibility for any decisions made and any risks taken in using this information.

The material contains certain tables and other statistical analyses (the "**Statistical Information**"). Numerous assumptions have been used in preparing the Statistical Information, which may or may not be reflected in the material. As such, no assurance can be given as to the Statistical Information's accuracy, appropriateness or completeness in any particular context, or as to whether the Statistical Information and/or the assumptions upon which they are based reflect present market conditions or future market performance. No reliance should be placed on the truth, fairness, accuracy, completeness or correctness of the Information or the opinions contained herein (and whether any Information has been omitted from this document). The Statistical Information should not be construed as either projections or predictions or as legal, tax, financial or accounting advice.

This document contains forward-looking statements. Forward-looking statements can be identified, in some instances, by the use of words such as "anticipate", "believe", "estimate", "expect", "forecast", "intend", "likely", "predict" and similar language or the negative thereof. These statements are based on assumptions relating to the development of the economies of individual countries, and in particular of the automotive industry, which we have made on the basis of the information available to us and which we consider to be realistic at the time of going to press. These statements are subject to certain risks and uncertainties that could cause the success of collections and the actual cash flow generated to differ materially from the information set forth herein. If



any of these or other risks occur, or if the assumptions underlying any of these statements prove incorrect, the actual results may significantly differ from those expressed or implied by such statements.

In particular, but without limitation, no representation or warranty, express or implied, is given as to the achievement or reasonableness of, and no reliance should be placed on, any projections, estimates, forecasts, targets, prospects, returns or other forward-looking statements contained herein or in any further information, notice or other document which may at any time be supplied in connection herewith and none of the Issuer, the Joint Lead Managers, the Arranger, VW Bank GmbH or their respective affiliates or any of their directors, officers, servants, agents, employees, representatives or advisors or any affiliate or any person connected with them accept any responsibility or liability therefor. Any such projections, estimates, forecasts, targets, prospects, returns or other forward-looking statements are not a reliable indicator of future performance as they will be based upon assumptions of future events which may vary materially from actual events. Past performance should not be viewed as a guide to future performance. None of the Joint Lead Managers, the Arranger, the Issuer, VW Bank GmbH or their respective affiliates or any of their directors, officers, servants, agents, employees, representatives or advisors or any affiliate or any person connected with them are obligated to update or revise any forward-looking statements, whether as a result of new information, changes in economic conditions, portfolio or asset pool performance, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this document. Nor there is an obligation to update or keep current the information contained herein.

The average life of or the potential yields on any security cannot be predicted, because the actual rate of repayment on the underlying assets, as well as a number of other relevant factors, cannot be determined. No assurance can be given that the assumptions on which the possible average lives of or yields on the securities are made will prove to be realistic. Therefore, information about possible average lives of, or yields on, the securities must be viewed with caution.

Individuals should not place undue reliance on forward-looking statements and should make their own independent analysis and determination with respect to the forecasted periods, which reflect the Issuer's view only as of the date hereof. Such statements are not a representation or assurance of any outcome occurring and are strictly non-binding.

Neither the Issuer, nor the Joint Lead Managers, nor the Arranger, nor the Originator, nor VW Bank GmbH nor their respective affiliates or any of their directors, officers, servants, agents, employees, representatives or advisors or any affiliate or any person connected with them, accept any liability whatsoever for any direct, indirect or consequential damages or losses arising from any use of this document or its contents or any other written or oral communication, document or information transmitted to any interested party in connection herewith by any means or otherwise arising in connection therewith.

Your receipt and use of this document and the materials contained herein constitutes notice and acceptance of foregoing.

BofA Securities means BofA Securities Europe SA ("BofASE") with registered address at 51, rue La Boétie, 75008 Paris is registered under n° 842 602 690 RCS Paris. In accordance with the provisions of French Code Monétaire et Financier (Monetary and Financial Code), BofASE is an *établissement de crédit et d'investissement* (credit and investment institution) that is authorised and supervised by the European Central Bank and the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and regulated by the ACPR and the *Autorité des Marchés Financiers*. BofASE's share capital can be found at www.bofaml.com/BofASEdisclaimer

Skandinaviska Enskilda Banken AB (publ) ("SEB") is a Swedish credit institution (bank) licensed by the Swedish FSA Finansinspektionen to provide banking and investment services. Its European operations are directly or indirectly regulated by the European Banking Authority (EBA), the European Securities and Markets Authority (ESMA) and the European Insurance and Occupational Pensions Authority (EIOPA). SEB's main supervisor in Sweden is the Swedish FSA Finansinspektionen. Financial services provided across the countries within the European Economic Area ("EEA") is subject to the passporting regime set out in the EU Markets in Financial Instruments Directive (MiFID). Furthermore, the National Debt Office is SEB's resolution authority. The Swedish Data Protection Authority (Integritetsskyddsmyndigheten) regulates issues concerning personal customer information.

Nordea Bank Abp ("Nordea"), a public limited liability company registered in Helsinki, Finland (Business ID 2858394-9), is authorised and supervised by the Finnish Financial Supervisory Authority (Finanssivalvonta) and the European Central Bank in cooperation with the Danish Financial Supervisory Authority (Finanstilsynet). Nordea is a credit institution regulated under the provisions of the Finnish Act on Credit Institutions and applicable EU regulations.