Dated 2 September 2026

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

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

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

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

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

Arranger

UNICREDIT

Dealers

BBVA	**BARCLAYS**	**BNP PARIBAS**
BOFA SECURITIES	**CITIGROUP**	**COMMERZBANK**
CRÉDIT AGRICOLE CIB	**DANSKE BANK**	**DBS BANK LTD.**
DEUTSCHE BANK	**HSBC**	**IMI - INTESA SANPAOLO**
LBBW	**LLOYDS BANK CORPORATE MARKETS WERTPAPIERHANDELSBANK**	**MIZUHO**
MUFG	**RBC CAPITAL MARKETS**	**SANTANDER CORPORATE & INVESTMENT BANKING**
SEB	**SMBC**	**SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING**
	UNICREDIT	

Issuing Agent

CITIBANK, N.A.

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

The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval is not to be considered as an endorsement of the Issuers and/or the Guarantor or of the quality of the Notes that are the subject of this Prospectus. By approving this Prospectus, in accordance with Article 20 of the Prospectus Regulation, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality and solvency of the Issuers and/or the Guarantor pursuant to Article 6 (4) of the Luxembourg Law. Investors should make their own assessment as to the suitability of investing in the Notes.

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

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

This Prospectus is eligible for automatic recognition in accordance with Article 54(2) of the Swiss Financial Services Act ("**FinSA**") and will be deposited with SIX Exchange Regulation AG in its capacity as Swiss review body pursuant to Article 52 of the FinSA (the "**Review Body**") and published in accordance with the FinSA. The Final Terms of Notes that are publicly offered in Switzerland and/or admitted to trading in Switzerland will also be deposited with the Review Body and published in accordance with the FinSA.

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

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

This Prospectus is valid for a period of twelve months after its approval. The validity ends upon expiration of 2 September 2027. There is no obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies when the Prospectus is no longer valid.

Important Notice

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

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

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

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

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

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

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

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

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

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

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

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

The Notes may not be a suitable investment for all investors. Each potential investor in any Notes must determine the suitability of that investment for that investor considering its own circumstances. In particular, each potential investor should:

- **have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;**
- **have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;**
- **have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where the currency for principal or interest payments is different from the potential investor's currency;**
- **understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets;**
- **be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect the investor's investment and its ability to bear the applicable risks; and**
- **understand the accounting, legal, regulatory and tax implications of a purchase, holding and disposal of an interest in the relevant Notes.**

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

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

Amounts payable under the Notes may be calculated by reference to EURIBOR, which is provided by the European Money Markets Institute ("**EMMI**"), Sterling Overnight Index Average ("**SONIA**") which is provided by the Bank of England, the Euro short term rate ("**€STR**") which is provided by the European Central Bank, Swedish Krona short term rate ("**SWESTR**") which is provided by the Sveriges Riksbank, Tokyo Overnight Average Rate ("**TONA**") which is provided by the Bank of Japan, the Secured Overnight Financing Rate ("**SOFR**") which is provided by the Federal Reserve Bank of New York or an euro EURIBOR swap rate which is provided by ICE Benchmark Administration Limited ("**IBA**") or any other reference rates, which are deemed benchmarks (each a "**Benchmark**" and together the "**Benchmarks**") in each case as specified in the Final Terms.

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

Product Governance

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

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

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

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

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

In this Prospectus, all references to "**EUR**" are to the euro, the single currency of the member states participating in the European Monetary Union, to "**CHF**" are to Swiss Francs, to "**GBP**" are to British pound sterling, the official currency of the United Kingdom, to "**USD**" are to U.S. dollar, the official currency of the United States of America and to "**YEN**" are to Japanese yen, the official currency of Japan , to "**PLN**" are to Polish zloty, the official currency of the Republic of Poland, to "**CZK**" are to Czech koruna, the official currency of the Czech Republic, to "**DKK**" are to Danish krone, the official currency of the Kingdom of Denmark, to "**NOK**" are to Norwegian krone, the official currency of the Kingdom of Norway, to "**SEK**" are to Swedish krona, the official currency of the Kingdom of Sweden and to "**TRY**" are to Turkish Lira, the official currency of Turkey and the Turkish Republic of Northern Cyprus.

Information relating to the diesel issue described herein with regards to VOLKSWAGEN AKTIENGESELLSCHAFT ("**Volkswagen AG**"), together with its consolidated subsidiaries (the "**Volkswagen Group**" or "**Volkswagen**") is based on public information and is subject to change. The Issuers and the Guarantor have not independently verified any such information.

Green Bonds

Neither the Issuers, nor the Guarantor, nor the Dealers or any of their respective affiliates makes any representation as to the suitability of any Green Bonds (as defined in section "*Use of Proceeds*" below), including the listing or admission to trading thereof on any dedicated "green", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), to fulfil any present or future investor expectations or requirements with respect to investment criteria or guidelines which any investor or its investments are required to comply with under its own by-laws or other governing rules or investment portfolio mandates. The Dealers have not undertaken, nor are they responsible for, any assessment of the eligibility criteria for Green Projects (as defined in section *"Use of Proceeds*" below), any verification of whether the Green Projects meet such criteria or the monitoring of the use of (net) proceeds of any Green Bonds (or amounts equal thereto). Investors should refer to the Green Finance Framework of Volkswagen Financial Services AG and the other Issuers (see for further information section "*Use of Proceeds*" below), the independent second party opinion by ISS ESG thereto, which is published on the Issuers' website https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-ag/refinancing.html#green_finance, and any public reporting by or on behalf of the Issuer in respect of the use of the (net) proceeds of any Green Bonds, which is also published on VWFSAG's investor relations website, for further information. For the avoidance of doubt, the Green Finance Framework and the second party opinion are not incorporated in, and do not form part of, this Prospectus. None of the Dealers or any of their respective affiliates makes any representation as to the suitability or contents of the Green Finance Framework.

Table of Contents

General Description of the Programme

1. General Information

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

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

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

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

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

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

Volkswagen Financial Services AG (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 VWFSNV.

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

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

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

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

Citibank, N.A. will act as Issuing Agent and Principal Paying Agent. In case of Notes listed on the SIX Swiss Exchange a Swiss Principal Paying Agent (the "**Swiss Principal Paying Agent**") will be appointed for each such issuance.

2. Issue Procedures

General

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

Options for sets of Terms and Conditions

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

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

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

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

- Option IV – Terms and Conditions for Subordinated Notes with fixed to fixed reset rates.

Documentation of the Conditions

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

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

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

Determination of Options / Completion of Placeholders

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

Determination of Options

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

Completion of Placeholders

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

Controlling Language

As to the **controlling language** of the respective Conditions, the Issuer anticipates that, in general, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed between the Issuer and the relevant Dealer(s): in the case of Notes publicly offered, in whole or in part, in the Federal Republic of Germany or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as controlling language, a German language translation of the Conditions will be available on the website of the respective Issuer.

Risk Factors

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

These risk factors are presented in risk categories and sub-categories depending on their nature and materiality. The assessment of materiality of the risk factors has been made by the Issuers as of the date of this Prospectus on the basis of the probability of their occurrence and the expected magnitude of their negative impact.

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

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

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

Risk Factors regarding the Issuers

Risk Factors regarding Volkswagen Financial Services AG

Risk factors relating to *VWFSAG* can be divided into the following categories depending on their nature and materiality:

- Risks related to VWFSAG's specific business activities and its business model
- Risks related to VWFSAG's financial situation
- General risks related to VWFSAG's business operations including operational and business risks
- Legal and regulatory risks
- Economic dependencies and macroeconomic risks

1. Risks related to VWFSAG's specific business activities and its business model

1.1 Counterparty default risk

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

The risk of counterparty default at Volkswagen Financial Services AG ("**VWFSAG**", together with its consolidated subsidiaries "**VWFSAG Group**") is defined as the potential negative deviation of the actual counterparty risk outcome from the planned one. This includes but is not limited to the risk of default on lease payments as well as on repayments and interest payments of financing contracts. The deviation in outcome occurs when the actual loss exceeds the expected loss due to changes in credit ratings or credit losses. Within the risk type "risk of counterparty default", VWFSAG Group distinguishes between credit risk (including credit risk from intercompany loans), shareholder risk and risks from joint ventures, acquisitions and equity interests in companies, counterparty risk / issuer risk and country risk.

1.1.1 Credit risk

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

Credit risks, including risks of counterparty default relating to leasing contracts, represent by far the largest component of VWFSAG Group's risk positions among the risks of counterparty default. They result mainly from financing and leasing business in the captive related automobile business.

The quality of credit risk is influenced by, among other factors, customers' financial strength, collateral quality, overall demand for vehicles and general macroeconomic conditions. The demand for vehicles can be influenced by various external circumstances and thus have an impact on the creditworthiness of our customers including retail customers, dealers and fleet customers. For example, a restraint of customers to buy vehicles due to external circumstances (e.g. macroeconomic conditions, inflation, short-time work) might have an impact on the demand for vehicles and the demand might decrease. In addition, a decreasing demand for vehicles could also have an impact on the dealers and initially lead to increasing utilisations on credit lines of the dealer business in this context and subsequently cause financial difficulties for the dealers and even lead to the default of the dealers.

In order to assess the level of credit risk, VWFSAG Group uses rating- and scoring-systems, that provide the relevant departments with an objective basis to evaluate a potential loan or lease. For the corporate portfolio these assessments take into account both quantitative factors (mainly data from annual financial statements) and qualitative factors (such as the prospects for future business growth, quality of management and the respective customer's payment record). The automated assessments for the retail portfolio are based on quantitative factors. Although VWFSAG Group regularly validates the parameters and models, there can be no assurance that the calculated probabilities will accurately reflect the future developments. If, for example, an economic downturn was to lead to increased inability or unwillingness of borrowers or lessees to repay their debts, increased write-offs and higher loss allowances would be required, which in turn could adversely affect VWFSAG Group's results of operations.

VWFSAG Group has implemented detailed procedures in order to contact delinquent customers for payment, arrange for the repossession of unpaid vehicles and sell repossessed vehicles. However, there is still the risk that VWFSAG Group's assessment procedures, monitoring of credit risk, maintenance of customer account records and repossession policies might not be sufficient to prevent negative effects for VWFSAG Group.

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

Credit risk from intercompany loans arises from loans and other business relationships of fully consolidated VWFSAG Group companies to companies that are part of Volkswagen Group but not fully consolidated within VWFSAG Group. In case the customer is a dealer, credit risk from these loans are considered in the credit risk portfolio.

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

1.1.2 Shareholder risk and risks from joint ventures, acquisitions and equity interests in companies

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

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

In many countries and regions, planned acquisitions are subject to a review by competition and regulatory authorities, which may impede a planned transaction.

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

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

1.1.3 Counterparty risk / issuer risk

Counterparty risk arises primarily from interbank overnight and term deposits, the entering into derivative transactions with financial institutions (e.g. to manage interest rate risk and foreign currency exposure) as well as the acquisition of pension fund shares for employee pensions. Issuer risks result from investments in bonds and asset-backed securities.

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

1.1.4 Country risk

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

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

1.2 Residual value risk

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

As a lessor under leasing contracts, including financing contracts with a return option for the customer, VWFSAG Group generally bears the risk that the market value of vehicles sold at the end of the term may be lower than the contractual residual value at the time the contract was entered into or the sales proceeds may be lower than the book value of the vehicles in case of premature termination (so-called residual value risk). VWFSAG Group takes such differences into account in establishing provisions for the existing portfolio and in its determination of the contractual residual values for new business.

VWFSAG Group distinguishes between direct and indirect residual value risks. If VWFSAG Group carries the residual value risk, it is referred to as a direct residual value risk. The residual value risk is indirect when that risk has been transferred to a third party (such as a dealer) based on a residual value guarantee. When dealers act as the residual value guarantors, VWFSAG Group is exposed to counterparty credit risk if the dealer is financed by VWFSAG Group. If the residual value guarantor defaults, the vehicle and also the residual value risk pass to VWFSAG Group.

The residual value risk could be influenced by many different external factors. Changes in economic conditions, government policies, exchange rates, marketing programmes, the actual or perceived quality, safety or reliability of vehicles or fuel prices could also influence the residual value risk. For instance, public discussions on potential political activities in the sense of driving bans for certain types of vehicles (e.g. diesel) might influence the residual value risk of the relevant VWFSAG Group portfolio. Due to the fact that customers might change their consumption behaviour and refrain from buying diesel vehicles, these effects could have a negative impact on the corresponding market prices. For this reason, the residual value risk might increase and could materially adversely affect VWFSAG Group's net assets, financial position and results of operations.

Moreover, an adverse change in consumer confidence and consumer preferences could lead to higher residual value risks for VWFSAG Group. Customers determine the demand and therefore the prices of used cars. If customers refrain from purchasing Volkswagen Group vehicles, for example due to such vehicles' perceived poor image or unappealing design, this could have a negative impact on residual values.

The development of residual value risks could be influenced by the topic of e-mobility (for further information see the risk category "*Economic dependencies and macrooconomic risks*"). On the one hand, rapid technical progress in the field of battery technology in favour of vehicle ranges could lead to increasing residual value risks in existing electric vehicle portfolios, as customer demand for outdated technologies is supposed to be falling, especially in the first few years. On the other hand, due to substitution effects, sales of electric cars as a result of changing customer behaviour could have a negative impact on the residual values of conventional combustion based vehicles, as a result of decreasing customer demand. Finally, e-mobility developments including governmental subsidies for Battery Electric Vehicle ("**BEV**") / Plugin Hybrid Electric Vehicle ("**PHEV**") and their impact on residual value risks are difficult to predict and could therefore materially adversely affect VWFSAG Group's net assets, financial position and results of operations.

Furthermore, a decline in the residual value of used cars could be caused by initiatives to promote sales of new vehicles, which was evident during the global financial and economic crisis when incentive programmes were offered by governments (e.g. scrapping premium) and automobile manufacturers. Among other things, VWFSAG Group was required to increase existing loss provisioning for residual value risks. It cannot be ruled out that a similar change in the macroeconomic environment with impact on residual values could occur in the future.

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

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

1.3 Credit valuation adjustment (CVA) risk

Credit valuation adjustment ("**CVA**") risk arises from derivative transactions entered into with financial institutions (e.g. to manage interest rate risk and foreign currency exposure) and reflects the risk of adverse changes in the valuation of such transactions resulting from movements in counterparty credit quality. The CVA risk differs from default risk because it covers value changes caused by fluctuations in credit spreads, rather than being limited to the probability of default. Credit spreads may be subject to increased volatility in periods of heightened market uncertainty or adverse macroeconomic conditions, which may lead to higher CVA volatility and valuation effects. If CVA risk materializes, this could have a material adverse effect on the VWFSAG Group’s net assets, financial position and results of operations.

1.4 Captive related risks

1.4.1 Dependency on sales by Volkswagen

VWFSAG Group as a captive finance company is by nature dependent on sales by Volkswagen Group, meaning any risk that is negatively influencing the vehicle delivery of Volkswagen Group may have adverse effects on the business of VWFSAG Group.

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

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

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

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

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

1.4.2 Risk concentrations

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

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

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

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

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

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

1.4.3 Volkswagen rating

The credit ratings of VWFSAG are inter alia subject to changes of Volkswagen AG's credit ratings. Negative changes to Volkswagen AG's credit ratings could adversely affect the credit ratings of VWFSAG as well as the credit ratings of securities issued by VWFSAG. This could in turn adversely affect VWFSAG Group's funding costs, financial position and results of operations.

VWFSAG is a wholly-owned subsidiary of Volkswagen AG. Due to the strong strategic and economic interlinkage between these two companies, the credit ratings of VWFSAG remain strongly dependent on the economic development and on the credit ratings of Volkswagen AG. Furthermore, due to the strong strategic and economic interlinkage between these two companies the credit ratings of securities issued by VWFSAG remain also strongly dependent on the economic development and on the credit ratings of Volkswagen AG and VWFSAG.

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

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

1.5 Insurance risks

1.5.1 Risks from brokerage business

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

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

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

For VWFSAG, risks arise from being the parent company of insurance companies or from holding shares in insurance companies. Insurance undertakings that meet certain criteria are subject to the European regulatory insurance framework Solvency II. As a consequence insurance undertakings have to assess their own risks in a detailed manner and have to cover them with eligible own funds. All insurance companies in the sphere of the VWFSAG Group fall under the scope of Solvency II. In the event of a loss of own funds or the occurrence of additional capital requirements in one of the insurance undertakings, this may have an adverse effect on VWFSAG Group’s business, financial position and results of operations.

The risk profile of these insurance companies may include but should not be limited to the following risks: underwriting risks , market risks, counterparty default risks, operational risks, inflation risks, liquidity risks, reputation risks, risks arising from strategic decisions and risks from contagion in the group. The underwriting risk represents the most specific risk for insurance companies. It denotes the risk of loss or of adverse change in the value of insurance liabilities, due to inadequate pricing and provisioning assumptions. In particular, an insurance company's exposure to risk resides in the fact that it collects the premiums at the inception of an insurance contract period whereas the contractually promised payments thereunder are future ones and dependent on random occurrences. If the total of actual claims payments were significantly higher than the premium determined, the results of operations would be negatively affected.

Depending on the respective risk profile of its portfolios the individual insurance companies may purchase reinsurance cover to seek to minimise the financial impact of a single large accident or event. Nevertheless, exposure to significant claims, insufficient premiums to cover risk exposure, insufficient reinsurance coverage for the insurance business, delays in the recovery of funds owed under reinsurance policies, loss of insurance or reinsurance licences or any of the above risks could have a material adverse effect on the insurance companies business, financial position and results of operations.

To sum up, an insurance company may have difficulties covering its risk profile or reinsuring its business exposure, or may be able to reinsure such exposure only on unfavorable terms, which could adversely affect VWFSAG Group’s business, financial position and results of operations.

1.5.3 Risks from insufficient insurance coverage

VWFSAG Group is exposed to the risk of insufficient insurance coverage that may arise due to higher than expected damages or intentionally uninsured risks.

VWFSAG Group has obtained insurance coverage in relation to a number of risks associated with its business activities under Volkswagen Group insurances that are subject to standard exclusions, such as wilful misconduct. Where the risks arising from legal disputes and investigations can be assessed, are transparent and economically reasonable, adequate insurance cover is taken out for these risks and appropriate provisions are recognised for the remaining identifiable risks.

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

2. Risks related to VWFSAG’s financial situation

2.1 Market price risks

VWFSAG Group is exposed to various market price risks, which consist of interest rate risk in the banking book ("IRRBB"), credit spread risk in the banking book ("CSRBB"), foreign currency risk as well as fund and asset price risk.

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

2.1.1 Interest rate risk in the banking book ("IRRBB")

Interest rate risk in the banking book consists of the sub-risks gap risk, basis risk and option risk. At VWFS AG Group IRRBB is mainly driven by potential losses from changes in interest rates in the economic value perspective as well as the periodical earnings perspective (gap risk). It arises from non-matching interest maturities of a portfolio's assets and liabilities. Interest rate risks are incurred in the banking book of VWFSAG Group. The consequences of unforeseen interest rate changes mainly comprise interest rate losses due to a potential mismatch between primarily long-term fixed interest rates on the asset side and short-term interest rates on the liability side. Moreover basis risk and option risk are considered. Basis risk results from mismatches between paid and received cash flows due to differences in reference rates, maturities (tenors) or currencies. Option risk arises when embedded (explicit or implicit) options alter the timing or amount of contractual cash flows.

2.1.2 Credit spread risk in the banking book ("CSRBB")

CSRBB measures the impact of changes in credit spreads on the economic value of the banking book and on periodic earnings. In the context of CSRBB, credit spread changes for a constant level of creditworthiness (e.g. rating) are considered. Widening credit spreads result in a decrease of the economic value of securities held by VWFSAG Group.

2.1.3 Foreign currency risk

Foreign currency risks arise from changes in the relative valuation of currencies. Foreign currency risks arise from mismatches between foreign currency items shown in assets and in liabilities. VWFSAG Group operates in different currencies besides the Euro (e.g. GBP, PLN, CZK, DKK, NOK and SEK). Subsidiaries/branches generally conduct their business in the respective local currency. While foreign currency risk from operational business is hedged in general, equity and earnings in foreign currency of VWFSAG Group's own entities are not hedged. This results in structural currency risk at group level through conversion in EUR, since the functional currency and reporting currency of VWFSAG Group is the Euro. If foreign currency risks would materialise, substantial losses in all positions affected by foreign currencies could occur.

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

VWFSAG Group utilises a range of instruments and strategies to hedge these risks. VWFSAG Group may sustain losses if these instruments and strategies prove to be partly or entirely ineffective. It cannot be ruled out that these risks are unsuccessfully, not adequately or not fully hedged and thus leave an exposure to fluctuations in prices which could have a significant adverse effect on the financial situation of VWFSAG Group.

2.1.4 Fund and asset price risks

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

2.2 Liquidity risk (funding risk)

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

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

VWFSAG Group's continued operations require access to significant amounts of funding. VWFSAG Group carries out refinancing separately from Volkswagen Group's liquidity holdings. Nevertheless, as in the past, VWFSAG Group will be able to receive funding from Volkswagen Group. Therefore, in exceptional cases, VWFSAG Group could be dependent on Volkswagen Group's liquidity situation.

Within VWFSAG Group various entities contribute to the refinancing of the group. One of the main liquidity providers is Volkswagen Bank which has access to the money and capital market, bank loans and the securitization market. Furthermore, Volkswagen Bank collects deposits from retail and wholesale customers and can participate in open market operations of the European Central Bank ("**ECB**"). A deterioration of the situation of Volkswagen Bank could have a substantially negative impact on the refinancing ability of VWFSAG Group.

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

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

There can be no assurance that VWFSAG Group's current financing arrangements will provide it with sufficient liquidity under various market and economic scenarios. Volkswagen Bank's deposits are subject to fluctuation due to certain factors, such as a loss of confidence or increasing competitive pressures, which could result in a significant outflow of deposits within a short period of time. Furthermore, these deposits typically have a shorter contractual maturity ("on-demand") but are partially considered as stable for a longer term. Should more customers than anticipated withdraw their deposits, VWFSAG Group could be exposed to liquidity risk.

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

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

VWFSAG Group's liquidity and long-term viability depend on many factors including its ability to successfully raise capital and secure appropriate financing. Under current regulations, VWFSAG Group is required to maintain sufficient capital to comply with capital adequacy ratios.

In addition, under European Regulation (EU) No. 575/2013, as supplemented or amended from time to time, (Capital Requirement Regulation ("**CRR**")), VWFSAG Group has to fulfil certain liquidity ratios which may affect the type and amount of high-quality liquid assets VWFSAG Group is required to maintain. Some of these high-quality liquid assets might have an effect on capital requirements.

In addition, VWFSAG Group is significantly affected by the policies of national governments and EU institutions, such as the European Central Bank, which influences and ensures the money and credit supply in the Eurozone.Volkswagen Bank as subsidiary of VWFSAG Group has access to liquidity from central bank facilities. Volkswagen Bank holds a considerable amount of securities as liquidity reserve for rediscount at those institutions, especially at the European Central Bank. Changes in policies by the European Central Bank ("**ECB**") and/or other relevant institutions, including as to the types of collateral available for European Central Bank funding or special legislation by national governments, are beyond Volkswagen Bank Group's control, may be difficult to predict and could adversely affect VWFSAG Group's liquidity, financial position and results of operations. In addition to this, fluctuations in the market price of central bank eligible assets affect the collateral value of the securities in ECB open market transactions.

3. General risks related to VWFSAG's business operations including operational and business risks

3.1 Operational risks

VWFSAG Group is exposed to operational risks, such as process risks, personnel risks, technology risks and external risks (risks of external service providers) that could have negative effects on its business.

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

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

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

3.1.1 Process risks

The efficient, day-to-day performance of the business of VWFSAG Group relies on a large number of internal processes, for example credit or leasing processes as well as regulatory reporting processes. Any missing, outdated or defective processes as well as critical flaws in processes or failure by VWFSAG Group's employees to properly follow process related instructions can expose VWFSAG Group to risks and could have a material adverse effect on its business, financial position and results of operations. Process risks also include legal risks that are assigned herein to the category *4. Legal and Regulatory Risks* due to their importance.

3.1.2 Personnel risks

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

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

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

With regards to company-wide transformation processes due to digitalisation and automatisation, the required employees' know-how and skills will change in the future. In case VWFSAG Group fails to train existing personnel accordingly and to assign the right people to the relevant positions, strategic and economic objectives might not be achieved.

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

3.1.3 Technology risks

A functioning and secure information and communication technology ("ICT") is essential for the ongoing business and thus for the success of VWFSAG Group. In order to satisfy the requirements related to international financial services, VWFSAG Group operates comprehensive and complex ICT systems. A group-wide harmonisation of various ICT systems and data centres of VWFSAG Group with those of third parties connected thereto constitutes a challenge concerning the creation of a uniform ICT architecture. This is, among other things, due to the size, complexity and international nature of VWFSAG Group. In a centralised and standardised ICT environment, there is a risk of excessive dependence on a single system or a single data centre. In that case, a system failure could have serious consequences for VWFSAG Group. However, a lack of standardisation in the data centres bears risks concerning the security and availability of ICT systems, i.e. the operational ability in an emergency. A failure to implement a uniform ICT architecture across VWFSAG Group subjects it to risks inherent in a non-uniform ICT system, such as compatibility issues for both hardware and software or the necessity to train personnel for different systems.

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

Furthermore, regular or event-driven updates are required for many of VWFSAG Group's ICT systems in order to meet increasingly complex business and legal/regulatory requirements. ICT system downtime, interruptions, functional deficits or security flaws may significantly adversely affect customer and business partner relationships, accounting and other business processes and hence result in significant expenses for data restoration and verification. Among other things, incidents or malicious attacks on mobile online services directly affect customers and may attract negative media attention.

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

VWFSAG Group is subject to the Digital Operational Resilience Act ("**DORA**"), which aims to strengthen the resilience of financial institutions in the face of changing cyber threats and increasing reliance on third parties. DORA requires the group to maintain an effective ICT risk management, ensure timely reporting of ICT-related incidents, conduct regular resilience testing and strengthen oversight of third-party ICT service providers. Failure to comply with these requirements may result in regulatory sanctions, financial penalties and reputational damage. Weaknesses in ICT systems or controls, including failures in incident detection and reporting may lead to operational disruptions or data loss. The continuous implementation of DORA requires investments and organisational adjustments but will strengthen the operational resilience of the VWFSAG Group, Failure to effectively manage these requirements could have a material adverse effect on the VWFSAG Group's business, financial conditions and results of operations. Compliance with the DORA regulation is currently a high priority of VWFSAG.

VWFSAG Group carries out several national and international, partially cross-company ICT projects with the aim to further develop and extend the product range under the use of new technologies. Insufficient project management can lead to delayed project realisations or reduced targets and revenues.

3.1.4 External risks: Risks from external service providers

In general, external risks may have a material negative impact on the business, financial position and results of operations of VWFSAG Group. Dependency on external service providers and on contracted services that may be delivered incompletely or not at all, could have negative effects on the business operations of VWFSAG Group.

As part of its operative activities, VWFSAG Group uses the support of external service providers. VWFSAG Group regulates the selection and deployment of external service providers by means of specific instructions and processes, which at the same time ensure compliance with legal and regulatory requirements in the context of third-party management. The services provided and the risks associated with them are regularly monitored and controlled. However, there is a risk for VWFSAG Group that contractually agreed services will not be provided in full or not at all. This could lead to an increased financial burden to purchase the services at the required scope, time and quality. In exceptional cases, an external service provider can terminate business operations abruptly or with a short lead time, for example due to insolvency or disaster scenarios. Finally, the risks mentioned could lead to the VWFSAG Group providing its services to its stakeholders with a delay, in a lower quality or not at all. These risks may have a financial impact on VWFSAG Group.

3.2 Business Risks

3.2.1 Strategic risks

VWFSAG Group is exposed to strategic risks that could arise from unfavourable decisions on business development, products, pricing, investments in infrastructure or personnel.

VWFSAG Group's management is regularly required to make strategic decisions that can have a significant impact on VWFSAG Group's reputation, general business activities, net assets, financial position and results of operations. These decisions can cover a broad range of issues and include, for example, decisions relating to the entry into (or exit from) particular businesses or product lines, the pricing of products, investments into particular marketing efforts or infrastructure (including ICT infrastructure), risk management or the hiring of key personnel. Strategic risk means the risk of a direct or indirect loss through strategic decisions which do not succeed due to errors or due to false assumptions. Strategic risk also includes the failure to implement strategic objectives and the risks arising from the integration/reorganisation of technical systems, personnel and corporate culture as well as the risk that the implementation of strategic objectives may only be possible at a higher-than-expected cost.

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

Resulting from the implemented reorganisation project, VWFSAG Group could be affected by various risks such as operational risks, especially subsequent liability risks resulting from the German Transformation Act *(Umwandlungsgesetz)*, legal risks, tax risks or regulatory risks.

Introduction

As of 1 July 2024, major steps of a reorganisation project of the subgroups of VWFSAG and Volkswagen Bank became effective. The reorganisation has been implemented by consolidating the majority of the German and European companies (including the respective subsidiaries and participations) along with other assets, liabilities and legal relationships of the former Volkswagen Financial Services Aktiengesellschaft (now Volkswagen Financial Services Overseas AG, "**VWFS Overseas AG**") and Volkswagen Bank GmbH (including its equity investments) under the new VWFSAG as a new financial holding company supervised by the ECB.

Volkswagen Leasing GmbH ("**Volkswagen Leasing**") has been completely transferred to Volkswagen Bank GmbH, which became a subsidiary of VWFSAG. VWFS Overseas AG acts as a holding company for non-European entities.

Regulatory approvals

The implementation of the reorganisation has been associated with a number of approvals and decisions by regulatory authorities in relation to the authorisation of VWFSAG as financial holding company and the acquisition of Volkswagen Bank by VWFSAG (including the recognition of instruments as common equity Tier 1 capital and eligible Tier 2 capital).

The required letters of no objection for the various qualify holding procedures abroad and in Germany have been provided by the supervisory authorities. The ECB's approval to authorise VWFSAG as a financial holding company as of 1 July 2024 was also received . Also on 1 July 2024, the ECB had approved the recognition of instruments as Common Equity Tier 1 capital of VWFSAG for the Financial Holding Group VWFSAG, which was a prerequisite for a positive decision by the ECB in the qualifying holding procedure to acquire Volkswagen Bank and in the procedure for approval of VWFSAG as a financial holding company. After 1 July 2024, subordinated loans totalling € 2,745 million were notified to the ECB as eligible Tier 2 Capital pursuant to Art. 62 seq. CRR, which were taken out by VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) in 2016, 2017 and 2020 and transferred to the new VWFSAG by way of spin-off. The recognition of these subordinated loans as Tier 2 capital was part of the capital planning for the supervisory business plan of VWFSAG, formerly VWFS Europe AG, for the qualifying holding of VWFSAG for the acquisition of Volkswagen Bank. In this regard, the Joint Supervisory Team has confirmed on the basis of the documents submitted in the notification that there are no indications that the subordinated loans notified do not meet the requirements for recognition as Tier 2 capital.

The waiver approvals of Volkswagen Bank pursuant to section 2a (1) and (2) of the German Banking Act ("**KWG**") in conjunction with Article 7 (2) and (1) of the CRR for exemption from capital requirements under Pillars I and II (risk-bearing capacity) and the large exposure requirements for the individual institution Volkswagen Bank were available as of 1 July 2024, as was a large exposure exemption of Volkswagen Bank for the Volkswagen Bank Group to exempt 90% of the loans to companies of the Financial Holding Group on the basis of Section 2 para. 3 GroMikV (*Groß- und Millionenkreditverordnung* - Large and million-euro loan ordinance). These approvals were and are necessary to achieve positive financial effects from the corporate restructuring.

Applications and notifications were prepared with the necessary care. However, it cannot be ruled out that supervisory authorities may at a later date, e.g. following a separate on-site inspection, consider documents and facts to be relevant that were not previously considered or recognised as relevant and that could now be considered new facts or material changes that could lead to a reassessment of the applications and notifications with the result that approvals could be revoked or additional conditions imposed. This could lead to additional capital requirements and could have adverse financial implications.

Tax and legal risks

Resulting from this reorganisation, VWFSAG Group could be affected by various risks especially ex post liability risks resulting from legal risks including transformation law risk (see below), tax or regulatory risks.

Furthermore there is a risk that unexpected tax impacts might occur even after implementation of the new group structure due to the complexity of the reorganisation transactions**.**

Prudential scope of consolidation

In the context of the reorganisation activities of VWFSAG Group and Volkswagen Bank GmbH and its consolidated subsidiaries ("**Volkswagen Bank Group**"), the prudential scope of consolidation has expanded, especially for VWFSAG Group. Thus, more entities have to fulfil the reporting requirements for banking supervisory purposes. Consequently, these entities have implemented new processes to ensure a timely data delivery with high data quality. There is a risk that reporting requirements have been implemented with insufficient data quality which could lead to additional requirements/conditions or "risk markups" from banking supervision authorities. Consequently, there is a risk that the implementation costs - especially for the technical connection of the required data to a data warehouse as well as costs for improving data quality or any interim solutions – could be higher than planned.

VWFSAG Group after the reorganisation also faces the risk that the ECB could require to further extend the scope of prudential consolidation on VWFS Overseas AG and its consolidated subsidiaries ("**VWFS Overseas AG Group**") or other companies of the Volkswagen Group. This would result in significant additional CET1 capital requirements and could impact the development in assets, results of operations and financial position of VWFSAG Group and Volkswagen Bank Group.

Profit and loss transfer agreements

In connection with the contribution of shares in Volkswagen Bank from Volkswagen AG to VWFSAG, the profit and loss transfer agreement between Volkswagen Bank and Volkswagen AG has been terminated by a cancellation agreement dated 7 November 2024, effective as of 31 December 2024 and has been replaced by a new profit and loss transfer agreement between Volkswagen Bank and its new shareholder VWFSAG concluded with effect as of 1 January 2025. Thus, all losses that could incur on the level of Volkswagen Bank would be borne by VWFSAG.

Liability pursuant to the German Transformation Act

In connection with the reorganisation, VWFSAG (former Volkswagen Financial Services Europe AG) entered into a spin-off and transfer agreement with VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) (*Abspaltungs- und Übernahmevertrag*) as regards the former European operations of VWFS Overseas AG. As a consequence, pursuant to Section 133 (1) of the German Transformation Act, VWFSAG and VWFS Overseas AG are jointly and severally liable for any liabilities of VWFSAG established prior to the spin-off taking effect, whereas Section 133 (3) of the German Transformation Act provides for certain temporal restrictions regarding such liability and a limitation to the value of the net assets allocated on the effective date. As another implication from the spin-off, VWFSAG and VWFS Overseas AG may further be obliged to provide security to their creditors under certain circumstances.

Hard Letter of Comfort

To fulfil the requirements for a subsidiary waiver to Volkswagen Bank pursuant to Art. 7 para. 2 and 1 lit. b) CRR, VWFSAG has granted a hard letter of comfort (*harte Patronatserklärung*) for the benefit of Volkswagen Bank to ensure that Volkswagen Bank will be able to meet its financial obligations towards existing and future creditors. This could have an adverse impact on the liquidity of the VWFSAG if Volkswagen Bank was not be able to meet its payment obligation.

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

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

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

Furthermore, wrong advertising without the disclosure of a material condition or deceptive statements, for example about ancillary products, could also affect customer loyalty and sales results.

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

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

VWFSAG Group may not be able to keep pace with the accelerating and increasingly complex process of digitalisation across the financial services sector, which may have an adverse effect on the business, financial position and results of operations of VWFSAG Group.

VWFSAG Group is facing risks from new players entering the industry and new technologies changing the generation and delivery of products and services, especially with artificial intelligence as significant driver of the digitalisation. Digitalisation is having a significant and far-reaching impact for the financial services sector.

Due to the rapidly changing environment in our digital world, existing sales and services processes are evolving, while both new regulated and unregulated market participants as well as established competitors are increasingly leveraging digital technologies to enhance their offerings, speed up innovation cycles and challenge existing business models in the financial services markets. This entails the risk that VWFSAG Group may not be able to respond in time to challenges posed by new players in the digital environment, digitally accelerated innovations by existing competitors or changing expectations from customers or business partners, particularly where strategic alignment, prioritisation or implementation capabilities differ across markets. This might have an adverse effect on customer and business relationships, as current and future customers and business partners could turn away from VWFSAG Group and purchase products or services from competitors.

Customers expect to have access to financial information, products and services independent of time and location and to be able to purchase financial services products through a variety of sales channels in a fast and seamless way. A key challenge for VWFSAG Group is to further develop, integrate and operationally connect relevant sales and service channels, data flows and processes in a consistent and regulatory-compliant manner across markets, while balancing speed of implementation, operational resilience and cost efficiency.

A further risk for VWFSAG Group is that limitations in data standardisation, governance or the application of state-of-the-art artificial intelligence frameworks may restrict the ability to provide its products, services, processes and data points in a sufficiently modular way and to design and deliver seamless, state-of-the-art customer journeys across channels, so that capabilities can be quickly combined into new or enhanced offerings. Delays in time to market and a lack of transparency may have a negative impact on the reputation of VWFSAG Group.

VWFSAG Group addresses the challenges of digitalisation through strategic initiatives embedded in the corporate strategy and its implementation. As part of this framework, digital developments and transformation activities are supported by the Chief Digital Officer function, whose expanded mandate contributes to the further development of digital priorities within the VWFSAG Group. Digital development priorities, including the expanded use of data-driven and AI-supported capabilities, are being further developed and refined over time, with a focus on customer-centricity, scalability and regulatory compliance.

Despite these efforts, it cannot be ruled out, that competitors or new market entrants may be faster, more agile or more effective in scaling digital solutions and business models, which could negatively affect VWFSAG Group's competitive position, market share and earnings.

In addition, delays or inefficiencies in digital transformation initiatives could lead to increased cost pressure, dependencies on legacy systems and reduced flexibility in responding to regulatory or market developments.

3.2.2 Earnings risk

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

Earnings risks denote the danger of deviations between planned and realised figures of specific profit- and-loss positions in the income statement of VWFSAG Group that are not covered by the other risk types described in this Prospectus. This includes the risks of unexpectedly low commissions (commission risk), unexpectedly high expenses especially for overhead (expenses risk), unrealistically high targets (in hindsight) for earnings from (new) business volumes (sales risks), and unexpectedly low result from joint ventures / shareholdings (participation result risk). Should any of these risks materialise, this could reduce profits and could therefore have a material adverse effect on the business, financial position and results of operations of VWFSAG Group.

3.2.3 Reputational risks

VWFSAG Group could be adversely affected by an event or several successive events that might cause reputational damage.

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

The issues that could give rise to reputational risk include product recalls, reputation loss for the Volkswagen Group in general, legal and regulatory requirements, antitrust and competition law issues, ethical issues, environmental issues, money laundering and anti-bribery laws, data protection laws, information security policies, or problems with services provided by VWFSAG Group or by third parties on its behalf. Failure to address these issues appropriately could also give rise to additional legal risk, which could adversely affect existing litigation claims against VWFSAG Group and the amount of damages asserted against VWFSAG Group or subject it to additional litigation claims or regulatory sanctions. For further information regarding the current FCA topic please refer to the risk factor "UK redress scheme on motor finance commissions". In addition, clients are entitled to withdraw their flexible savings deposits from Volkswagen Bank and any material adverse effect on Volkswagen Group's reputation could cause withdrawals accelerate over a short period of time. Any of the above factors could have a material adverse effect on the brand, reputation, business, financial position and results of operations of VWFSAG Group.

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

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

On 18 September 2015, the U.S. Environmental Protection Agency ("**EPA**") issued a Notice of Violation alleging irregularities in emissions tests of certain Volkswagen vehicles with 2.0-litre diesel engines. A subsequent Notice of Violation followed in November 2015 relating to 3.0-litre V6 diesel engines. Volkswagen AG disclosed that discrepancies had been identified in vehicles with EA 189 engines, affecting approximately eleven million vehicles worldwide. As a result, numerous regulatory, civil and criminal proceedings were initiated in the U.S., Canada, Germany and other jurisdictions.

In the United States, Volkswagen entered into various civil and criminal settlements, including with the Department of Justice, the EPA, and private plaintiffs, covering compensation, buy-backs, and emissions modifications. Volkswagen AG also pleaded guilty to three felony counts and was sentenced to probation. While many proceedings have been resolved, litigation is ongoing in several jurisdictions. Outside the U.S., Volkswagen has reached agreements with authorities on technical remedies, but continues to face administrative, civil and criminal proceedings, including class actions, as well as investigations concerning market manipulation and the conduct of former executives.

Investigations by regulatory authorities are still ongoing in multiple jurisdictions. Certain technical functions in diesel vehicles (e.g., "thermal windows" for exhaust gas recirculation) have come under legal scrutiny. In July 2022, the European Court of Justice issued decisions on the permissibility of such functions. Following this, the German Federal Motor Transport Authority ("**KBA**") opened administrative proceedings against Volkswagen vehicles, some of which have led to court rulings revoking previously approved software updates. Appeals are pending, and further legal and regulatory action cannot be ruled out.

Further lawsuits, including from environmental groups, are ongoing, and new legal, regulatory or administrative challenges and claims may arise. Negative court rulings could lead to mandatory recalls, software revisions, or fines. In addition, proceedings concerning the use of engine control functions in later-generation vehicles (e.g., EA 288) are under review by the KBA. Legal challenges have followed, including a 2023 ruling by the Administrative Court of Schleswig that revoked KBA approvals for software updates on certain EA189 models. This decision was reaffirmed in 2024 and is currently under appeal by both Volkswagen and the KBA. Additionally, Environmental Action Germany (DUH) has filed further lawsuits targeting other Audi and Porsche models, as well as all Group diesel vehicles with EU5 and EU6 b/c emission standards. Meanwhile, Volkswagen presented technical data to the KBA regarding the Cor0 function in EA 288 engines, which was ultimately deemed permissible, though a few cases (less than 0,1 percent) remain under review.

In June 2023, the German Federal Court of Justice ("**BGH**") ruled that buyers may be entitled to damages if an impermissible defeat device was used, with compensation ranging from 5% to 15% of the vehicle's purchase price. Since the outcome of the ruling(s) of administrative and civil courts on the thermal window is difficult to predict, the Volkswagen Group has decided, as a precautionary measure, to inform customers prior to their acquisition of a diesel vehicle (except EU6 d/e vehicles also certified under real driving conditions as part of the certification process), about the thermal window and other functions challenged by the Administrative Court of Schleswig and other courts. In March 2024 Volkswagen Group decided to use the customer information for the first generation of vehicles certified under real driving conditions (EU6 d temp), but not to use it for the current production (i.e. EA 288 EU6 d/e).

The diesel issue may have material adverse effects on the Volkswagen Group and, specifically, on the asset, financial and operations situation of VWFSAG Group. As a captive finance provider, VWFSAG Group is directly affected by decreased vehicle sales, lower used car values, and a general market downturn for diesel vehicles. This could result in margin pressure, increased residual value risks, higher provisioning needs and potential write-offs. Dealers facing financial difficulties may default on their obligations to VWFSAG Group, or shift business to alternative providers. Were Volkswagen Group sales to decline sharply in some markets or Volkswagen Group brands to withdraw from certain markets, this could force VWFSAG Group to scale back its presence and future investments there, reducing earnings potential and weakening global risk diversification.

Additional risks include potential revocation or legal challenge of customer contracts, reputational damage, loss of customer confidence, and declining competitiveness in tenders. VWFSAG Group may be impacted by increased costs to adopt to increasing regulatory pressure or by increased refinancing costs e.g. due to cash outflows in the deposit business, rating downgrades, reduced investor confidence, or market access limitations. Rising costs could lower profitability.

Governmental investigations or legal proceedings may also target VWFSAG Group directly. Involvement in litigation or regulatory proceedings, whether directly or indirectly related to the diesel issue, may lead to financial liabilities, legal costs, reputational harm, or operational disruption.

Furthermore, VWFSAG Group may be affected by regulatory changes (e.g., tighter emission standards, driving restrictions, or removal of diesel-related tax benefits), which could reduce demand and negatively affect its fleet and leasing business. Austerity measures by the Volkswagen Group could also limit VWFSAG Group's promotional support, necessitating price increases or reductions in incentive offerings which, in turn, may lead to declining new business and/or profitability.

Any of these developments could materially adversely affect VWFSAG Group's business, financial position, results of operations and reputation, the price of VWFSAG Group's securities and may negatively impact its ability to meet its obligations under its securities.

4. Legal and regulatory risks

4.1 Legal risks

4.1.1 Litigation risk

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

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

Furthermore, VWFSAG Group must comply with consumer regulations adopted in European countries and is exposed to risks by consumer litigation. For further information regarding the current FCA topic please refer to the risk factor "UK redress scheme on motor finance commissions".

Following a ruling by the European Court of Justice, consumers may revoke loan agreements long after signing if mandatory disclosures, such as default interest or prepayment cost calculation, are incomplete or unclear. However, under German and European case law the requirements and legal consequences of the revocation of consumer loan agreements remain subject to debate and constant new assessment. This could lead to contract reversals and financial impact, creating legal and operational uncertainty for Volkswagen Bank GmbH as a subsidiary of VWFSAG.

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

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

Any of the foregoing could have a material adverse effect on VWFSAG Group's business, financial position, results of operations and its reputation. Also the diesel issue could have a negative impact on VWFSAG Group's reputation (for further information see the risk factor "*Volkswagen Group is facing investigations and potential impacts out of discrepancies related to the diesel issue that may have a material adverse effect on the business, financial position and operations of VWFSAG Group*.").

4.1.2 Tax laws

Tax laws and their interpretation may adversely affect VWFSAG Group´s financial position and results of operations.

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

Moreover, VWFSAG Group is exposed to tax risks, which could arise in particular as a result of tax audits or as a result of past measures. Such risks may also arise in situations where tax authorities reassess the applicability of previously applied tax treatments or exemptions in relation to specific business models or transaction structures, even where such treatments were aligned with prevailing market practice at the time. Ongoing or future tax audits may lead to demands for back taxes, tax penalties and / or similar payments. Such payments may arise, for example, from the full or partial non-recognition of intra-group transfer prices. In countries where there are no limitation periods for tax payments, VWFSAG Group may also face demands for back taxes relating to earlier periods. Taking this into consideration VWFSAG Group's provisions for tax risks may be insufficient to cover possible settlement amounts. The occurrence of these risks could have a material adverse effect on VWFSAG Group's net assets, financial position and results of operations.

4.1.3 Changing accounting standards

VWFSAG Group could be adversely affected by impacts of changes to accounting standards.

VWFSAG has prepared its consolidated financial statements in accordance with IFRSs, and the additional requirements of German commercial law pursuant to Section 315e para. 1 of the German Commercial Code (*Handelsgesetzbuch*, "**HGB**").

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

4.1.4 Property rights

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

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

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

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

4.1.5 UK redress scheme on motor finance commissions

On 25 October 2024, the U.K. Court of Appeal ruled in favour of the claimants in a case involving 3 consumer claims concerning undisclosed commissions paid by lenders to car dealerships. VWFSAG Group was not a party to this particular proceeding. The court found that brokers must disclose commission details to customers, and failure to do so indicated that customers did not give informed consent to these transactions. The court however left it open to argue that the level of disclosure required for informed consent may depend to some extent on the sophistication of the customers. The matter was appealed to the Supreme Court and was heard between 1 and 3 April 2025. The justices of the Supreme Court handed down judgment on 1 August 2025 finding in favour of the lenders in relation to two of the three appeals and upholding one consumer claim. Further to the judgment, on 7 October 2025, the Financial Conduct Authority ("**FCA**") published a consultation paper which sets out its proposals for a redress scheme in relation to motor finance commissions in the UK. There was a short consultation period for firms to provide feedback on the proposals and share alternative options that the FCA may pursue as part of the final design of the scheme. On 30 March 2026, the FCA published its final rules and guidance on the redress scheme. The rules include a number of changes to the details of the scheme that was set out in the consultation paper. As a business, Volkswagen Financial Services (UK) Limited (a 100% subsidiary of VWFSAG, "**VWFSUK**") supports redress for customers who were genuinely disadvantaged. At the same time, VWFSAG Group's analysis has identified several issues that the VWFSAG Group believes require independent consideration. This includes how the scheme applies in a captive lender model, where in some cases customers paid less because their finance was supported by one of the VWFSAG brand partners. Throughout the consultation process, VWFSUK engaged fully and constructively with the FCA and shared detailed feedback on these points. While VWFSUK recognises the complexity of the FCA's work, these points are not reflected in the scheme's current design. For that reason, on 27 April 2026 VWFSUK has filed a claim to seek clarity from the Upper Tribunal to consider the issues raised from VWFSUK as a captive lender. Depending on the outcome of such legal proceedings and the final implementation of the scheme, VWFSUK may face material payment obligations, which could have a material adverse effect on VWFSUK and by this on VWFSAG Group.

4.2 Regulatory risks

4.2.1 Increased regulatory costs and reduced activity levels

VWFSAG Group is exposed to the risk of higher regulatory costs, higher contributions, a widening of the prudential perimeter of consolidation, reduced levels of activities and decisions from supervisory authorities with direct or indirect adverse impact on its business resulting from banking supervision.

VWFSAG is a financial holding company and parent company of VWFSAG Group, which includes Volkswagen Bank GmbH as credit institution. Consequently, own funds requirements under European banking regulation apply on a consolidated basis to VWFSAG Group, as set out in the following.

EU institutions have created a single supervisory mechanism for the supervision of banks and other credit institutions ("**SSM**") for a number of EU member states including Germany. Under the SSM, the ECB has been given specific tasks related to financial stability and banking supervision. Within the SSM, the ECB directly supervises significant financial holding and banking groups in the Euro area, including VWFSAG Group. The ECB could with reference to the SSM-regulation take decisions with an adverse impact on VWFSAG Group's business.

With a view to fulfil the supervisory tasks assumed by it, the ECB is empowered, in particular as part of the Supervisory Review and Evaluation Process ("**SREP**"), to inter alia, analyse the business model, internal control arrangements, risk governance as well as capital and liquidity adequacy of individual groups of significant credit institutions. The key result of the application of the SREP will be a common score resulting in individual additional capital and liquidity requirements for the credit institutions under the SSM. As a result, the financial holding company VWFSAG and Volkswagen Bank have received a SREP decision by the ECB. It is to be noted that the SREP-requirement is subject to an annual review and amendment so that the required Common Equity Tier 1 capital ratio can be adjusted. This applies in particular to VWFSAG, whose SREP letter was initially derived essentially on the basis of the SREP letter for Volkswagen Bank.

These decisions may increase the capital and liquidity requirements applicable and the ECB may also require the Issuer to maintain higher capital buffers. Further, early correction measures to address potential problems may be required.

The ECB may also require an extension of the prudential scope of consolidation if it considers this necessary for effective or based on an amended supervisory practice or due to a revised interpretatiion of legal terms by EBA or ECB that may have significant implications for the regulatory treatment of entities and the group. This may inter alia result in higher capital requirements and higher costs and/or further direct or indirect constrains with direct and indirect adverse impact on the level of activities and the business results.

Furthermore, EU institutions have established a single resolution mechanism (the "**SRM**") forming part of the EU's strategy to establish a European banking union. Under the SRM, a single resolution process applies to all banks established in EU member states that are participating in the SSM (that is, all member states in the Eurozone on a mandatory basis and other member states participating in the SSM on a voluntary basis). Within the SRM, Volkswagen Bank GmbH as subsidiary of VWFSAG is obliged to contribute to a joint bank resolution fund for all members of the Banking Union.

The SRM Regulation is closely connected to the Bank Recovery and Resolution Directive ("**BRRD**") where the latter has been implemented into German law by the Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "**SAG**"). Both regulations are amended from time to time. As a result of both regulations there are further risks, that can be triggered by interventions from competent authorities. Among other things, VWFSAG is obliged to draw up a recovery plan for the group and has to contribute to the resolution plan which is set up by the resolution authority on how to deal with situations of financial stress. Competent authorities are entitled to take early intervention measures and resolution authorities can apply resolution tools (like a bail-in tool) to preserve critical functions without the need to bail out a credit institution. Resolution measures can be the sale of the relevant entity or its shares, or the separation of valuable assets from the impaired assets of a failing credit institution. Moreover, with the bail-in tool competent authorities are authorised to reduce payments of principal, interest or other amounts, to change the maturity of a debt instrument or to convert it. For investors, any write down or conversion by virtue of a bail-in tool may result in losing all or part of its invested capital or having its securities converted into highly diluted equity which might have a value close to zero or of zero.

Furthermore, VWFSAG Group could be exposed to the risk of higher costs due to higher or additional contribution payments. Such contribution payments for example could be higher payments for the Single Resolution Fund ("**SRF**") due to the failure of credit institutions and the use of resolution tools. With the commencement of any such considerations or rules into valid regulations for banks, VWFSAG Group could be faced with further payment obligations.

In addition, there are further regulatory requirements such as the Liquidity Coverage Ratio ("**LCR**") and the Net Stable Funding Ratio ("**NSFR**"). According to the current legislation of the CRR and delegated regulations in terms of the liquidity requirements relating to the LCR credit institutions and supervised groups have to maintain certain liquid assets for a 30-day period against the background of a stress scenario. The NSFR is a structural liquidity ratio calculated as the ratio of available funding resources across all maturities to the funding required. With the implementation of the Regulation 2019/876 ("**CRR II**"), the NSFR was introduced and has been binding since 28 June 2021 with a minimum ratio of 100%. Both the regulations on the LCR and NSFR are amended from time to time. Most recently, this was done within the framework of CRR III.

If the VWFSAG Group does not meet, or expects not to meet the required LCR or NSFR, it has to immediately notify the competent authorities and has also to submit a plan without undue delay for the timely restoration of compliance with the LCR or NSFR. Until compliance has been restored, VWFSAG Group has to report the LCR or NSFR on a daily basis unless the ECB would authorise a lower reporting frequency and a longer reporting delay. In this context VWFSAG Group may be forced to perform adjustments to its liquidity position which in turn could have a material adverse effect on VWFSAG Group's net assets and business results.

Large exposure rules limit lending to groups of connected clients, including lending to VWFSAG Group entities. If provisions in the context of the large exposure rules are interpreted differently by the ECB or the EBA e.g. publishes an interpretative decision as part of the Q&A process that differs from its own interpretation, this could have an adverse impact on compliance with the large exposure rules and lending to VWFSAG Group companies.

A new interpretation by the EBA, together with a recommendation to amend the definition of control set out in its report of 9 January 2026 (EBA/REP/2026/01) concerning the control definition under the CRR III that entered into force on 1 January 2025, could – at the latest following a corresponding legislative amendment – result in a situation where the joint venture companies are no longer financeable by Volkswagen Bank GmbH due to large exposure restrictions. This would be the case if the joint venture partners were not to grant their consent to extend the power in terms of directing rights to VWFSAG via Volkswagen Finance Europe B.V. in such a way that would enable the classification of the joint ventures as subsidiaries under IFRS 10. This would have overall significant implications for the financing of all subsidiaries of VWFSAG and the joint venture companies if these entities can no longer be financed until the large exposure limit breach has been remedied by Volkswagen Bank GmbH. This could result in significant adverse financial effects on the earnings of both Volkswagen Bank GmbH and VWFSAG, as Volkswagen Bank GmbH would no longer be able to generate interest income from the onward lending of deposits in the form of intercompany loans to a considerable extent. In addition, the subsidiaries – which, according to the EBA report of 9 January 2026, are unequivocally subsidiaries of VWFSAG – would then have to be financed either directly by VWFSAG or indirectly through guarantees provided by VWFSAG, resulting in expected higher funding costs. Further adjustments to the business model, in cooperation with the joint venture companies, would therefore be required, for example through factoring solutions in the form of true sale factoring via branches of Volkswagen Bank GmbH and via subsidiaries of VWFSAG.

Should the joint venture partners refuse to approve the amendment of the articles of association and, as a result, the joint venture entities could no longer be classified as subsidiaries within the meaning of the CRR and funded to the extent necessary, there is a risk that these JV entities may assert claims for damages against VWFSAG based on contractual obligations of VWFSAG under the joint venture agreement.

In summary, the implementation of changing regulatory requirements would and a reassessment of existing regulatory provisions due to special audits by supervisory authorities and due to new interpretation of regulatory provisions by supervisory authorities including new interpretation through Q&As by EBA could lead to higher costs or a restriction of business activities. Future implementation of further changes may continue to increase the cost of compliance as well as other costs for VWFSAG Group. Moreover, depending on the type of regulatory changes, the regulatory aspects could also lead to reduced levels of activity on the level of VWFSAG Group including the Volkswagen Bank Group. Both, increasing costs of compliance and reduced levels of activities could have an adverse effect on VWFSAG Group's business, financial position and results of operations.

4.2.2 Increased regulations and measures

Increased regulations and measures, including increased capital requirements, could affect business profitability and results of operations of VWFSAG Group.

VWFSAG Group is subject to regulation and supervision in the countries in which it operates. The regulation and the supervision of the supervisory bodies have a direct and indirect impact on many aspects of VWFSAG Group's operations, including capital adequacy requirements, marketing and selling practices, licensing and terms of business. Hence, as changes in the regulatory framework and its applications, or any further implementation of new requirements for financial institutions and banks, may have a material adverse effect on the business and operations of VWFSAG Group. In particular, there is the risk of increased capital requirements due to capital buffer requirements. New capital requirements as well as individual supervisory expectations and requirements could further increase in future with an impact on costs and profitability. As a response to the global financial crisis most jurisdictions have imposed increased regulations and implemented measures designed to prevent future financial crises or diminish their effects. More regulatory changes can also be expected in future. To prevent a future financial crisis, International bodies such as the Financial Stability Board ("**FSB**") and the Basel Committee on Banking Supervision ("**BCBS**") as well as the lawmakers and regulatory authorities in Europe are continuously working on additional recommendations, regulations, standards, etc. It is possible that in the future further regulations need to be considered which may lead to additional costs which could have a material adverse effect on VWFSAG Group's business, net assets, financial position and results of operations.

Regulatory risks may be related to, but are not limited to, the following risk factors: Legislators may decide on additional charges and taxes, for example the introduction of taxes on financial market transactions, or on additional or higher contribution payments (for more details see the risk factor "*VWFSAG Group is exposed to the risk of higher regulatory costs, higher contributions, reduced levels of activities and decisions from supervisory authorities with adverse impact on its business resulting from the supervision as a financial holding company.*" *above*).

Pursuant to the Capital Requirements Directive (EU Directive 2013/36/EU as amended from time to time, the "**CRD**" and the related German implementation into the German Banking Act ("**KWG**") and the Capital Requirements Regulation (EU Regulation 575/2013, the "**CRR**"), as amended, supplemented or replaced from time to time together with related regulatory and technical standards supervised groups such as financial holding groups have to fulfil additional capital buffer requirements which have to be held in the form of Common Equity Tier 1. The capital buffer requirements may increase especially due to higher countercyclical buffer ratios or due to the introduction of a systemic risk buffer by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**") or due to the introduction of other macroprudential buffer requirements.

The CRR II and following amendments with its binding requirements for a minimum NSFR may have a direct impact on the funding structure to comply with the NSFR on a continuous basis and thus could make it more difficult and more expensive under stressed market conditions to find funding with the required tenors. In addition, the regulation could result in higher capital requirements which could make it more difficult for VWFSAG Group to be compliant with the increased capital requirements.

Further, on 26 April 2019 the Regulation (EU) 2019/630 amending Regulation (EU) No 575/2013 as regards minimum loss coverage for non-performing exposures have entered into force. This regulation has to be applied for non-performing exposures that have been originated on 26 April 2019 and thereafter and for exposures that have been originated before 26 April 2019 where the terms and conditions are modified on 26 April 2019 and thereafter by the institution in a way that increases the institution's risk exposure to the obligor. In such a case the exposure shall be considered as having been originated on the date when the modification applies and shall cease to be subject to the derogation provided in the regulation. First coverage of unsecured non-performing exposures in the meaning of this regulation with risk provisions and capital is required on the first day of the third year for new non-performing exposures and will increase on 100% until the first day of the fourth year. For secured exposures in the meaning of this Regulation there are significant longer periods to provide for the required coverage. However, the eligible risk mitigation techniques are only available according to the applicable credit risk approach under pillar I. This means that vehicles that are eligible under the internal ratings based approach as risk mitigation technique if the eligibility criteria are met are not eligible under the standardised approach and thus can not be used for a qualification as secured exposures. There is the risk that the capital requirements will be further increasing in the coming years due to the gap that arises between the requirement for a risk provision according to the Regulation (EU) 2019/630 for unsecured exposures and the provisions that has to be built up according to the commercial law for secured exposures, because the gap has to be filled with Common Equity Tier I by the deduction of Common Equity Tier I. This could in particular be an issue for non-performing exposure of car dealers that run through a restructuring phase that takes some years and in countries where the repossession and sale of the vehicles could take more than two years. Furthermore, the ECB guidances on non-performing loans and the European Banking Authority ("**EBA**") guidelines on the management of non-performing and forborne exposures ("**NPL Guidances**") address the main aspects of the management of non-performing and forborne loans and formulate specific requirements and expectations. It is possible that, in future, the ECB formulates specific requirements and recommendations in terms of an NPL-strategy and the NPL governance and operations. This could have an adverse impact on costs and profits.

In addition, the ECB has issued an addendum to the ECB NPL Guidances that contain the supervisory expectations for prudential provisioning of new non-performing exposures classified as such from 1 April 2018 onwards. Banks shall explain differences between their practices and the prudential provisioning expectations, as part of the SREP supervisory dialogue, to the Joint Supervisory Team of the ECB.

Basically, there is the risk that VWFSAG Group could in future not fulfil the supervisory expectations with the result that the ECB could require higher risk provisions with an impact on profits or require to set aside more capital. Due to the fact that vehicles are eligible as credit protection under the ECB guidance also for institutions that uses the standardised approach such as the VWFSAG for the financial holding group, if the criteria of credit risk mitigation set out in the CRR are fulfilled, there is significantly more time to fulfil the supervisory expectations in terms of prudential provisioning for secured non-performing exposures. This should reduce the risk that the supervisory expectations could not be fulfilled. However, there is the risk that the ECB could come to the conclusion that the eligibility criteria of the part three, title II, chapter 4 of the CRR to use the vehicles as secured exposures are not fulfilled which could have direct implications on profits and capital as described above.

On 9 July 2024, Regulation (EU) 2024/1623 amending the CRR ("**CRR III**") and Directive (EU) 2024/1619 amending the CRD ("**CRD VI**") (together the "**Banking Package** " or "**CRR III/CRD VI Package**") entered into force. CRR III focuses on the implementation of Basel IV – also known as the completion of Basel III by the Basel Committee. In addition, definitions that have led to the expansion of the regulatory scope of consolidation at the level of the financial holding group have come into force. This concerns the definition of an ancillary services undertaking, which was further specified by EBA Guidelines on ancillary services undertakings published on 9 January 2026. Furthermore, delegated regulations on CRR III on the reporting requirements and to specific requirements on the individual types of risks that must be backed by equity have come into force. While a large part of the provisions of CRR III have already been in force since 1 January 2025, the reporting requirements for CRR III had to be implemented and reported until 30 June 2025, with the following exceptions.: The requirements for determining and reporting own funds requirements for market risk were deferred to 2 January 2027, by Delegated Regulation (EU) 2025/1496. These new CRR III rules together with the respective delegated regulations have resulted in higher capital requirements, especially due to the new methodology to calculate the capital requirements for operational risks in the standardised approach.

In terms of credit risk, the final European Banking Authority (EBA) report with a draft delegated regulation on the allocation and determination of risk weights for off-balance sheet exposures has been published in August 2025. This also contains guidance on how, in the future, to assess the circumstances under which a commitment cannot be assumed to be irrevocably terminable and a higher standard credit conversion factor therefore has to be applied. This may result in higher capital requirements. There is a risk that prudential requirements of the CRR III and the associated delegated regulation will be interpreted differently by the ECB and the EBA, with the result that capital requirements could be higher than currently considered in the capital planning and in the regulatory reports. The required amendments could require further new processes and data acquisitions in connection with additional implementation costs that are not considered in the implementation planning. Moreover, new banking supervisory regulations or a re-assessment of existing regulations in light of new interpretations, for instance, triggered by Q&As from the EBA may have a negative impact on the net assets, financial position, results of operations and capital ratios of VWFSAG Group or the adherance to large exposure provisions and may affect its ability to enter into new business or to maintain the current business (for more details see "*VWFSAG Group could be adversely affected by interpretations of competent authorities and changes in their administrative practice, such as the European Banking Authority (EBA), regarding the recognition of its capital instruments which may result in high regulatory costs and may impact its business*.").

Subsidiaries of VWFSAG are regularly securitising financial assets in asset-backed security transactions to an extent that is significant for the funding of the group. The regulatory requirements for the issuance of asset-backed securities have been laid down in the Securitisation Regulation ((EU) 2017/2402) and further delegated regulations that are amended from time to time. Further special requirements apply for securitisations that are designated as simple, transparent and standardised securitisations according to the Securitisation Regulation. Non-compliance with the provisions of the Securitisation Regulation and the associated delegated regulations could have a material adverse effect to VWFSAG Group's business operations and financial position.

4.2.3 Application of the Minimum Requirement for Own Funds and Eligible Liabilities

VWFSAG Group could be adversely affected by the Minimum Requirement for Own Funds and Eligible Liabilities (MREL).

The new resolution plan for VWFSAG Group, as adopted by the Single Resolution Board ("**SRB**"), envisages liquidation under normal insolvency proceedings as the preferred strategy. Accordingly, Minimum Requirements for Own Funds and Eligible Liabilities ("**MREL**") do not currently apply. However, the competent resolution authorities may define a resolution strategy in the future following an annual reassessment. Such reassessment could result in a resolution strategy with either Volkswagen Bank Group or VWFSAG Group forming a so-called resolution group.

That would mean VWFSAG Group had to maintain a certain threshold of eligible bail-in able debt, i.e. such obligations that, in case of a resolution of the respective institution, can be written down or converted into equity instruments. The level of capital and eligible liabilities required under MREL is set by the resolution authority for each institution (and/or group) individually based on certain criteria including systemic importance and taking into account the relevant resolution strategy for the institution/group. The CRR contains the eligibility criteria for bail-in capable instruments to fulfil the institution-specific MREL. With regards to the eligibility criteria there is the risk that VWFSAG could misinterpret them or could find it more difficult to fund the VWFSAG Group by such instruments. In this context, it is to be noted that the BRRD and SRM Regulation recognise as resolution strategies both, a single or multiple point of entry approach. Accordingly, should the competent resolution authorities define a resolution strategy in the future, MREL requirements could become applicable either at the consolidated level of Volkswagen Bank Group, based on a single point of entry resolution strategy with Volkswagen Bank GmbH as the resolution entity, or, alternatively, on a consolidated VWFSAG Group level, if VWFSAG were to be designated as the resolution entity, or at the level of one or more resolution entities within the VWFSAG Group under a multiple point of entry approach.

Given such risk of VWFSAG being designated a resolution entity, VWFSAG may be required to issue Senior Notes in the so-called Eligible Liabilities Format, which, due to their features, are particularly suitable for being used for loss absorption or recapitalisation purposes by application. Changes in regulatory classification that might result in the exclusion of such Notes from MREL eligibility may entitle the Issuer to redeem such Notes (for more details see the risk factor "*Senior Notes issued by Volkswagen Bank GmbH or VWFSAG in the Eligible Liabilities Format shall qualify as eligible liabilities pursuant to the minimum requirement for own funds and eligible liabilities. As a consequence, rights of Holders of Senior Notes in the Eligible Liabilities Format are restricted compared to rights of Holders of other Senior Notes for which the Eligible Liabilities Format does not apply, i.e. the provisions of Senior Notes in the Eligible Liabilities Format in particular include a prohibition on set-off and an unavailability of any security or guarantee and an unavailability of events of default entitling Holders to demand immediate redemption of the Notes.*" below).

Monitoring and reporting as well as compliance with MREL, as implemented under the risk reduction package that became generally applicable in 2021, in particular with regards to the amendments to the CRR and the SRM Regulation, have caused changes that may affect the profitability of business activities and require changes to certain business practices. These changes could expose VWFSAG Group to additional costs (including increased compliance and refinancing costs) or have other material adverse effects on VWFSAG Group's business, financial position and results of operations. Non-compliance or imminent non-compliance with MREL is not only limited to a negative effect on the financial position and results of operations of VWFSAG Group, but could form the basis for intervention by the relevant authorities. To restore compliance with MREL, the relevant authorities may require measures that adversely affect VWFSAG Group's business operations.

4.2.4 Environmental, social and governance factors and risks

New regulations and supervisory expectations in relation to Environmental, Social and Governance ("ESG") factors and ESG risks may have an impact on VWFSAG's operation and business model, its capital requirements, its funding opportunities and costs and its profitability.

VWFSAG Group is exposed to ESG risks. ESG risk means the risk of negative impacts on the Issuer's business, assets, financial position, earnings, own funds or prospects triggered by events, issues or developments associated with the environment or social or (good) governance concerns. Such events, issues or developments may affect the VWFSAG Group directly, or indirectly through their effects on its customers or business partners. With regard to the environment, such risks can roughly be divided into physical risks and transitory risks. While physical risk means risks resulting from physical events (like natural disaster) and changes affecting the environment, ecological systems or the climate, transitory risk refers to risks resulting from the transition to enhanced sustainability of the society and the economy and political measures related thereto. Social risks may arise from a disregard for employees or suppliers, as perceived in particular by stakeholders, e.g. violations of human or labour-law rights. Governance risks may arise from deficiencies in a company's structures, policies or processes relating to management functions and their monitoring; these include, for example, corruption and bribery, antitrust violations and balance sheet manipulation. As such, ESG risks are potential risk drivers affecting the risks described under Risk factors.

A number of new regulations and supervisory expectations with regards to the consideration of Environmental, Social and Governance ("**ESG**") factors and ESG risks with focus on climate and environmental risks have been published until now that have to be observed and implemented. As part of the sustainability risks, in particular the environmental risks are of high importance. Environmental risks arise from the deviation from the planned goals of the environmental management system and from damages caused by environmental influences. Due to the business model of a captive finance and leasing provider, this may have a direct or indirect adverse impact on VWFSAG's operation and business model, its capital requirements, its funding opportunities and costs and its profitability. To identify, measure, monitor and manage the possible direct or indirect adverse impact of ESG risks, ECB's requirements are defined in the "Guide on climate-related and environmental risks" whose expectations had to be implemented. The ECB may, for example, take qualitative supervisory measures, as well as quantitative measures and could exercise its powers to take any potential enforcement and/or sanctioning measures available to it under law, if ECB was not satisfied with the level of implementation.

Due to increasing regulatory requirements regarding environmental and sustainability-related claims, VWFSAG is exposed to the risk of greenwashing allegations. The Directive (EU) 2024/825 ("EmpCo") and related national implementing legislations, e.g. in Germany by the implementation of the Third Act Amending the Act Against Unfair Competition ("UWG") entering into force on 27 September 2026, include requirements for enhanced standards regarding the use of environmental, climate-related and sustainability statements in external communications and public disclosures, which are to be applied from 27 September 2026. Failure to comply with these requirements could result in regulatory investigations and enforcement actions, litigation, injunctions, financial penalties, additional compliance costs and reputational damage. Such events could adversely affect VWFSAG's business, financial condition, results of operations and reputation.

Due to the requirements of CRD VI, which has been transposed into German law through a CRD VI implementation Act, called "BRUBEG" *(Bankenrichtlinienumsetzungs- und Bürokratieentlastungsgesetz)* as of 25 March 2026, and the EBA guidelines on the management of ESG risks, which specify these requirements, a transition plan, called ESG risk plan ("ESG Risikoplan") for reducing scope 1, 2 and 3 emissions has been drawn up and notified to the ECB, BaFin and Deutsche Bundesbank reflecting VWFSAG Group's approach to managing ESG-related risks, including transition risks, and may be subject to further refinement in line with evolving regulatory and supervisory expectations .

If the ECB should come to the conclusion in the next few years that VWFSAG Group is exposed to a significant transition risk that it believes is not sufficiently covered by the Pillar I and Pillar II capital requirements with regard to the calculation of risk-bearing capacity, this could lead to an additional capital requirement in the form of a capital surcharge. Transition risks can inter alia arise in particular from an abruptly tightening, currently unforeseeable regulatory framework for vehicles or from technological leaps and the entry of new market participants, which can lead to market shifts in the vehicle market which can have an adverse impact on the residual values of the vehicles with adverse financial implications and an increased capital requirement in Pillar II to ensure risk-bearing capacity of the VWFSAG Group.

As set out in more detail below, Holders should note that VWFSAG is exposed to regulatory uncertainty regarding future ESG- and taxonomy-related disclosure and transition-planning requirements, and differing interpretations by supervisory authorities could result in additional regulatory measures or adverse supervisory outcomes.

Financial market participants in the meaning of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 in its recent version are required to disclose comprehensive information on sustainability related information relating to their investments including an annual statement of its Principal Adverse Impact ("**PAI**"), the so-called PAI statement. They shall publish on their websites and in pre-contractual disclosures information about their policies on the integration of sustainability risks in their investment decision-making process. It is possible that investors' sustainability strategies in conjunction with the disclosure of sustainabilty related information pursuant to the Sustainable Finance Disclosure Regulation by investors could have a negative impact on the investments in

VWFSAG bonds, including the Green Bonds issued under the Programme, at an increasingly ambitious level with regard to the transition to climate-neutrality over time. Further financial risks and reputational risks can result from the fact that it turns out afterwards, e.g. due to incorrect interpretations of the regulations on green bonds, that the requirements for green bonds are not or no longer complied with. This all could have an adverse impact on VWFSAG Group's funding opportunities and costs.

In general, there is the risk that the ECB could require the VWFSAG Group to hold more capital to cover sustainability risks in future or to take decisions that could have an adverse impact on the business of VWFSAG.

There is a risk that ESG risks will be misjudged and thus that risks on which ESG factors have an impact will be misjudged with an adverse financial impact. In addition, there is the risk that ESG risks are not recognised and disclosed. This could give an overly optimistic impression and could lead to reputational damage and litigation if investors were misled due to inaccurate disclosure on ESG relevant information.

New risks may arise from the amendment proposal to the CSRD Implementation Act currently being prepared for the governing parliamentary groups, should such proposal be adopted in this form by the Committee on Legal Affairs and Consumer Protection and by the German Bundestag.

Pursuant to Article 1 in conjunction with Article 3 of the amendment proposal, it essentially provides for an initial one to one transposition of the CSRD as adopted in 2022 for financial years beginning after 31 December 2024. If enacted accordingly, VWFSAG and its subsidiaries Volkswagen Bank GmbH and Volkswagen Leasing GmbH, as public-interest entities, would, for the 2025 financial year, following the entry into force of the CSRD Implementation Act, be required for the respective Group to apply Commission Delegated Regulation (EU) 2023/2772, establishing the European Sustainability Reporting Standards (ESRS), in its then applicable version, as well as Commission Delegated Regulation (EU) 2021/2178, in its then applicable version, relating to Article 8 of the Taxonomy Regulation (EU) 2020/852, whereby financial undertakings may pursuant to Article 7(9) of Commission Delegated Regulation (EU) 2026/73, until 31 December 2027, refrain from disclosing taxonomy aligned economic activities, provided that they include in their management report a statement confirming that no activities are claimed to be associated with economic activities qualifying as environmentally sustainable within the meaning of Articles 3 and 9 of the Taxonomy Regulation.

Articles 1 and 3 of the CSRD Implementation Act are intended to enter into force one day after promulgation in the Federal Law Gazette. Following deliberations in the Committee on Legal Affairs and Consumer Protection, the second and third readings in the German Bundestag and the consultation of the Bundesrat, entry into force is expected in the course of 2026.

However, VWFSAG, Volkswagen Bank GmbH and Volkswagen Leasing GmbH already refrained in March 2026 from making disclosures under the provisions of the then still non effective governmental draft of the CSRD Implementation Act. This decision was taken in reliance on the expectation that the legislator would acknowledge and take into account significant constitutional concerns under the rule of law principle enshrined in Article 20(3) of the German Basic Law *(Grundgesetz)*, particularly with regard to the impermissibility of true retroactive legislation, and against the background of the agreement reached by the trilogue parties on 9 December 2025 on the Omnibus Directive, which entered into force on 18 March 2026.

The Omnibus Directive provides, inter alia, that public interest entities, such as VWFSAG, Volkswagen Bank GmbH and Volkswagen Leasing GmbH, shall also be exempt from CSRD disclosure obligations where the parent company, Volkswagen AG, prepares sustainability reporting in accordance with the CSRD and the related delegated acts adopted under and in connection with the CSRD.

Against this background, and in light of the fact that the governmental draft of the CSRD Implementation Act is to be amended again as a result of the intervening entry into force of the Omnibus Directive, no disclosures were made under those draft provisions.

VWFSAG assumes that a "true retroactive effect" *(echte Rückwirkung)* with respect to already published combined management reports and consolidated financial statements would be invalid under the rule of law principle of Article 20(3) of the German Basic Law. This view is further supported by an opinion issued by the Institute of Public Auditors in Germany (IDW) dated 7 April 2026, relating to the prepared amendment proposal to the German CSRD Implementation Act. However, it cannot be excluded, that the German Federal Financial Supervisory Authority (BaFin), in its capacity as the competent financial reporting enforcement authority, may take a different view. Such a divergent interpretation could, in the event of non-compliance, result in legal disputes and associated legal risks if the invalidity of the retroactive effect were not confirmed by the courts, and, in the event of compliance, could give rise to significant additional administrative and implementation efforts.

VWFSAG has originally addressed this requirement in an active and structured manner by setting up a comprehensive programme and consecutively establishing a dedicated line function. The programme was both interlinked with Volkswagen AG's activities and focused by adding technical expertise. For data provisioning, established data flows and processes are also used, thus managing and minimising implementation risks. Nevertheless, in the case that a retroactive sustainability disclosure for the financial year 2025 were to become necessary, possible risks, especially in the interpretation of the reporting requirements and the necessary data provisioning, remain, as in addition to the standard-setters, European and local legislators are also working on the final specifications as well as their interpretation and application guidance. Thus, despite the active, structured approach supported by the best possible expertise within the framework of the programme, it cannot be completely ruled out that risks remain and could possibly become striking. This could lead to a qualified audit opinion for the CSRD reporting in the combined management reports and, among other consequences, potential reputational damage and also fines.

Finally, it has to be considered that the regulatory development around ESG is very dynamic. There is the risk that the climate protection goals will not be achieved which may entail a stricter regulation and may expose VWFSAG Group to additional risks which may have an adverse impact on its business, the capital requirements, funding opportunities and funding costs and profitability.

At the same time there also exists “anti-ESG” sentiment among certain stakeholders and governmental authorities (in particular in the U.S.) that may lead to additional compliance obligations, scrutiny, reputational risk, product boycotts, lawsuits or market access restrictions regarding ESG-related initiatives, including with respect to diversity, equity and inclusion.

4.2.5 Compliance with government regulations

VWFSAG Group has to comply with comprehensive and constantly changing government regulations which bears the risk that laws are not being adhered to properly or efficiently.

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

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

4.2.6 Adequacy of compliance and risk management systems

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

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

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

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

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

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

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

4.2.7 Interpretations of competent authorities and changes in their administrative practice

VWFSAG Group could be adversely affected by interpretations of competent authorities and changes in their administrative practice, such as the European Banking Authority (EBA), regarding the recognition of its capital instruments which may result in high regulatory costs and may impact its business.

Holders should note that VWFSAG Group could be adversely affected by interpretations of competent authorities and changes in their administrative practice regarding the recognition of its capital instruments which may result in high regulatory costs and may impact its business.

In particular, the single rulebook Q&A tool introduced by EBA may influence the interpretation and application of the provision of the single rule book such as e.g. provisions of the CRR or delegated regulations in terms of the capital requirements relating to credit institutions, such as VWFSAG Group.

Interpretations of competent authorities and changes in their administrative practice regarding the recognition of capital instruments already have and could further have a material adverse effect on VWFSAG Group's CET1 capital ratio, capital requirements in general and its financial position. To ensure all regulatory capital requirements or to reach the previous level of CET1 capital VWFSAG Group could be forced to ask for capital injections or the possibility to allocate profits to the reserves. If a capital injection or an allocation of profits or reserves could not be realised or not to the full extend, VWFSAG Group may potentially be limited in its business and income potential which in turn could negatively affect the results of operations as well as its capability to make payments under its securities, including the Notes.

4.2.8 Results of stress tests

VWFSAG Group is exposed to the risk of unexpected negative stress test results.

If VWFSAG Group's resilience against simulated stress scenarios is not given to a sufficient level from the perspective of regulatory supervisor tightening regulatory requirements are possible. Remedial action may be required to be taken, potentially including requirements to strengthen the capital situation and/or other supervisory interventions.

Furthermore, the publication of the results of VWFSAG Group's stress test, its evaluation by financial market participants or the market's general impression that a stress test is not strict enough could have a negative impact on VWFSAG Group's reputation. This may lead to a lower ability to refinance itself as well as increasing costs of funding.

4.2.9 Liability to Bundesverband deutscher Banken e.V. and potential requirements imposed by Prüfungsverband deutscher Banken e.V.

VWFSAG is liable to the Bundesverband deutscher Banken e.V. (Association of German Banks) if the latter incurs losses as a result of having provided assistance to Volkswagen Bank. Furthermore, the Prüfungsverband deutscher Banken e.V. (Auditing Association of German Private Banks) may, under certain conditions, impose requirements on Volkswagen Bank.

The subsidiary of VWFSAG, Volkswagen Bank GmbH, is a member of the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbands deutscher Banken e.V.*). Under the by-laws of the Association's Deposit Protection Fund, VWFSAG, Volkswagen AG and Porsche Automobil Holding SE have provided a declaration of indemnity for Volkswagen Bank GmbH. Under this declaration, they have agreed to hold the Association of German Banks harmless from any losses it incurs resulting from assistance provided to Volkswagen Bank GmbH. The Deposit Protection Fund in principle protects all deposits of private individuals and foundations, and certain deposits of commercial enterprises, institutional investors and public-sector entities. These circumstances may have a material adverse effect on VWFSAG Group's general business activities and net assets, financial position and results of operations. Moreover, any rescue measures taken by the Deposit Protection Fund may result in a reputational damage.

The Auditing Association of German Private Banks (Prüfungsverband deutscher Banken e.V.) may impose requirements on a member bank, such as VW Bank, if, in the opinion of the Auditing Association, the individual risk profile of that member bank warrants such measures in view of the interests of the deposit protection scheme. Such requirements may, in particular, be imposed if a significant deterioration in the bank's risk profile, coupled with a significant downgrade of its rating by GBB-Rating Gesellschaft für Bonitätsbeurteilung mbH, were to occur. Should such requirements be imposed, they could affect the funding of the current refinancing model. This, in turn, could have an adverse effect on the results of operations and profitability.

5. Economic dependencies and macroeconomic risks

5.1 Economic dependencies

5.1.1 Consumer preferences

A change in consumer preferences or additional governmental regulations, including driving bans, may have an adverse effect on VWFSAG Group's business activities.

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

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

In many places, lawsuits have been filed arguing that only driving bans for diesel vehicles will bring about the necessary short-term reduction in nitrogen dioxide emissions. These debates have already caused sales of diesel vehicles to decline. Local driving bans are already in place in a number of countries, though these mainly affect older vehicles. With a view to the future, large urban areas are discussing banning vehicles with combustion engines.

The move towards more stringent regulations, particularly for conventional driving systems, is accelerating and shapes consumer preferences. Furthermore, the increased openness to use ride and car sharing concepts and new citybased car rental schemes may reduce dependency on privately owned automobiles altogether. Moreover, transport of goods may shift from trucks to other modes of transport, which could lead to lower demand for Volkswagen's commercial vehicles or could change the customer requirements towards commercial vehicles.

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

5.1.2 Overall economic situation

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

As a financial services group active in Europe, VWFSAG Group benefits from stable markets and a growing European economy. A weakening of the economy may have a negative impact on VWFSAG Group's business. Economic growth and developments in some industrialised countries and emerging markets have been endangered by volatility in the financial markets and structural deficits in recent years. In particular, high levels of public and private debt, movements in major currencies, volatile commodity prices as well as political and economic uncertainty negatively impacted consumption, damaging the macroeconomic environment.

Additional risks to the economic environment could arise from rising protectionist tendencies and the introduction of tariff and non-tariff barriers. For the impacts on VWFSAG Group's risk situation please refer to *5.2 External risks including disasters and geopolitical risks*. Any retaliatory measures by regional or global trading partners could slow down global economic growth and have an adverse impact on VWFSAG Group´s business activities, net assets, financial position and results of operations.

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

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

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

5.2 External risks including disasters and geopolitical risks

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

Geopolitical tensions, confrontations and conflicts, including the Russia-Ukraine conflict and the Middle East conflict, supply chain shortages and any limits on the availability of raw materials and energy, which has affected and may continue to affect Volkswagen Group's operations and financial results, supply chains and the global economy as a whole are a further major risk factor to the performance of individual countries and regions. In light of the existing, strong global interdependence of major markets, local developments could have adverse effects on the world economy. Any escalation of the tensions between for example the United States and China or any escalation of the conflicts in Eastern Europe, and especially the current conflict between Russia and Ukraine, and the conflict in the Middle East, have caused and may continue to cause upheaval on the global energy and commodity markets, supply chains and trade, contributing to inflation, and exacerbating migration trends and cause declines for Volkswagen's products and services. Any future potential armed international conflict or any escalation in tensions in Volkswagen Group's key markets or a direct confrontation of foreign powers with NATO member states, should they occur, are likely to have a significant adverse effect on the Volkswagen Group and on VWFSAG Group.

An occurrence of these external risks could impact the global economy and the growth of the automotive industry. The past has shown that external risks can cause adverse effects on the global economy, increasing interest rates, high inflation as well as a general worsening of the macroeconomic environment in Europe (including the risk of recession).

External risks could have a negative impact on the production of Volkswagen Group and thus the availability of new vehicles, which in turn has an impact on the offered business of VWFSAG Group and is therefore impacting the business success of VWFSAG Group. These issues could have a material negative impact on the assets, earnings and financial positions of VWFSAG Group.

A lack of availability of new vehicles might lower the dealer business of VWFSAG Group. Without new vehicles, the dealers cannot sell the vehicles to the retail or fleet customers, which might negatively influence the financial situation of the dealers and might affect the creditworthiness of the dealers. This development could have an impact on the credit quality of the portfolio of VWFSAG Group (e.g. higher credit risk provisioning).

In addition, the consumers are also affected by a troubled economy and increasing commodity prices and consumer prices, which might have a negative impact on the payment behaviour of the retail customers and might generally affect the customer demand. A declining demand in turn has an impact on the dealer business, which might be lowered and therefore impact the financial situation of the dealers. Futhermore, the fleet customers especially from the transport and logistics industry could be affected by the rising fuel prices and could get into payment difficulties, if the fuel prices remain at a high level in the long term.

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

The current political uncertainties and the associated increasing trade restrictions and geopolitical tensions, as well as the increasing intensity of competition, volatile commodity, energy and foreign exchange markets might affect Volkswagen Group's business and subsequently also have an impact on VWFSAG Group's business. The introduction or extension of further tariff and non-tariff barriers, minimum content requirements or other similar measures such as withdrawal from existing free trade agreements, may exacerbate the above-described macroeconomic risks.

For example, direct or indirect trade tensions between the United States, Canada, Mexico, the EU and/or China, or a reorientation of the economic policies of countries that represent key Volkswagen markets, for example as part of an effort to strengthen their domestic brands or manufacturing bases, have had and could continue to have adverse effects on the Volkswagen Group.

In a second-round effect, these tensions could have an impact on VWFSAG Group. China could increase its exports to Europe due to the current tariff policy, which could result in risks for VWFSAG Group, including falling margins and increasing residual value risks. At the same time, the Volkswagen Group could also want to sell more vehicles in the European market and therefore initiate additional promotional business. This would initially lead to an increasing credit portfolio, but also to increasing residual value risks due to the oversupply of vehicles on the European market.

It would also be conceivable that customers would lose confidence and that there would be an associated buying restraint, which could lead to a decline in the credit business and to financial difficulties for our dealer portfolio, if the dealers are unable to sell vehicles due to the lack of demand.

Overall, external risks themselves, as well as resulting effects could have a material negative impact on the production side and business success of Volkswagen Group, which might negatively affect VWFSAG Group's business opportunities for financing, leasing and other services, as well.

Risk Factors regarding Volkswagen Financial Services N.V.

Risk factors relating to *VWFSNV* can be divided into the following categories depending on their nature and materiality:

- Risks related to VWFSNV's specific business activities and its business model
- Risks related to VWFSNV's financial situation
- General risks related to VWFSNV's business operations
- Legal and regulatory risks
- Economic dependencies and macroeconomic risks

1. Risks related to VWFSNV's specific business activities and its business model

1.1 Counterparty default risk

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

The risk of counterparty default at VWFSNV is defined as the potential negative deviation of the actual counterparty risk outcome from the planned one. The deviation in outcome occurs when the actual loss exceeds the expected loss due to changes in credit ratings or credit losses. VWFSNV distinguishes between credit risk from intercompany loans, counterparty risk and country risk.

1.1.1 Credit Risk from intercompany loans

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

Among others, intercompany loans are granted to Volkswagen Financial Services (UK) Limited as part of VWFSAG Group. Any risk applicable to VWFSAG arising from the UK motor finance consumer redress scheme (for more information, please see the risk factor *UK redress scheme on motor finance commissions"*) could also be affecting VWFSNV.

1.1.2 Counterparty risk

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

1.1.3 Country risk

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

The country risk is analysed and taken into account by VWFSNV, particularly with regard to lending to customers.

1.2 Credit valuation adjustment (CVA) risk

Credit valuation adjustment ("**CVA**") risk arises from derivative transactions entered into with financial institutions (e.g. to manage interest rate risk and foreign currency exposure) and reflects the risk of adverse changes in the valuation of such transactions resulting from movements in counterparty credit quality. The CVA risk differs from default risk because it covers value changes caused by fluctuations in credit spreads, rather than being limited to the probability of default. Credit spreads may be subject to increased volatility in periods of heightened market uncertainty or adverse macroeconomic conditions, which may lead to higher CVA volatility and valuation effects. If

CVA risk materializes, this could have a material adverse effect on the VWFSNV's net assets, financial position and results of operations.

1.3 Captive related risks: Volkswagen rating

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

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

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

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

2. Risks related to VWFSNV's financial situation

2.1 Market price risks

VWFSNV is exposed to various market price risks, which consist of interest rate risk and foreign currency risk.

In the course of VWFSNV's regular business activities, financial risks may arise from changes in interest rates and exchange rates.

VWFSNV is particularly exposed to major market price risks and potential losses resulting from disadvantageous changes in market prices that trigger a change in the value of open interest rate or currency positions.

2.1.1 Interest Rate Risk

Interest rate risk consists of potential losses from changes in interest rates in the economic value perspective as well as the periodical earnings perspective. It arises from non-matching interest maturities of a portfolio's assets and liabilities. The consequences of unforeseen interest rate changes mainly comprise interest rate losses due to a potential mismatch between primarily long-term fixed interest rates on the asset side and short-term interest rates on the liability side.

2.1.2 Foreign currency risk

Foreign currency risks arise from changes in the relative valuation of currencies. The functional currency and reporting currency of VWFSNV is the Euro.

VWFSNV's hedge-accounting strategy towards interest rate and foreign currency risks may turn out to be ineffective in respect to IFRSs accounting. This could lead to volatility in the income statements. VWFSNV hedges interest rate risks, where appropriate in combination with currency risks, and risks arising from fluctuations in the value of financial instruments by means of interest rate swaps, cross-currency interest rate swaps and other interest rate contracts with matching amounts and maturity dates. This also applies to financing arrangements within the

Volkswagen Group. In addition VWFSNV hedges certain foreign currency risks using hedging instruments, which include currency forwards and cross-currency swaps.

VWFSNV utilises a range of instruments and strategies to hedge these risks. VWFSNV may sustain losses if these instruments and strategies prove to be partly or entirely ineffective.

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

2.2 Liquidity risk (funding risk)

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

Liquidity risk refers to the risk that due payment obligations cannot be met in full or in a timely manner, or – in the case of a liquidity crisis – that refinancing instruments can only be obtained at higher market rates or not at all or assets can only be sold at a discount to market prices. Therefore, liquidity risk describes the risk that required funding cannot be obtained, or can only be obtained at higher costs. VWFSNV's continued operations require access to significant amounts of funding. VWFSNV carries out refinancing separately from Volkswagen Group's liquidity holdings. Nevertheless, VWFSNV regularly receives substantial amounts of funding from Volkswagen Group. Furthermore, VWFSAG might provide substantial amounts of funding to VWFSNV. Therefore, VWFSNV is dependent on Volkswagen Group's and VWFSAG's liquidity situation.Historically, VWFSNV has mainly satisfied its funding requirements through the issuance of short and long-term debt securities and bank loans. VWFSNV is therefore dependent on continued access to these funding sources. Due to its ongoing funding needs, VWFSNV is exposed to liquidity risk in the event of prolonged closure of debt or credit markets or limited credit availability. If VWFSNV cannot access existing or new sources of funds, insufficient liquidity would have a material adverse effect on its business, liquidity, cash flows, financial position and results of operations.

There can be no assurance that VWFSNV's current financing arrangements will provide it with sufficient liquidity under various market and economic scenarios. A deterioration of the situation on the money and capital markets, a loss of reputation or a decrease in VWFSAG Group's or VWFSNV's creditworthiness could greatly undermine VWFSNV's ability to refinance itself. Even if its available funding arrangements provide VWFSNV with sufficient liquidity, its costs of funding could increase VWFSNV's liquidity and long-term viability depend on many factors including its ability to successfully raise capital and secure appropriate financing. In addition, VWFSNV is indirectly affected by the policies of national governments and EU institutions, such as the European Central Bank, which influences and steers the money and credit supply in the Eurozone.

3. General risks related to VWFSNV's business operations

3.1 Operational risks

VWFSNV is exposed to operational risks, such as process risks, personnel risks, technology risks and external risks (risks of external service providers) that could have negative effects on its business.

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

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

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

3.1.1 Process risks

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

3.1.2 Personnel risks

The individual skills and technical expertise of VWFSNV's employees are a major factor contributing to VWFSNV's success. Unintended errors, unauthorised actions or wrong decisions as well as any failure to attract a sufficient number of new employees and to retain qualified employees may lead to significant competitive disadvantages. Because of demographic developments VWFSNV has to cope with changes relating to an aging workforce and has to secure a sufficient number of qualified young persons with the potential to become the next generation of highly skilled specialists and executives.

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

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

3.1.3 Technology risks

A functioning and secure information and communication technology ("**ICT**") is essential for the ongoing business and thus for the success of VWFSNV. ICT risks include among others unauthorised access to sensitive data and information as well as limited system availability due to downtime or natural disasters. Any disruption of business operations, due to unavailability, incompleteness or incorrectness of data, could have a material adverse effect on the ability of VWFSNV to satisfy customers and can result in damage to VWFSNV's reputation and/or in financial losses.

VWFSNV addresses the risk of unauthorised access to corporate data by using firewall and intrusion prevention systems and a dual authentication procedure. VWFSNV achieves additional protection by restricting the allocation of access rights to systems and information and by keeping backup copies of critical data resources. For this, VWFSNV uses technical resources that have been tried and tested in the market, adhering to standards applicable throughout Volkswagen Group. By implementing redundant ICT infrastructures, VWFSNV protects itself against risks that occur in the event of a systems failure or natural disaster. VWFSNV continuously takes measures against identified and anticipated risks during the software development process, when protecting the ICT infrastructure and also in the allocation of access rights to systems and data resources. Rapid technological advancement however, creates a residual risk in relation to ICT security that cannot be managed completely.

3.1.4 External risks: Risks from external service providers

In general, external risks may have a material negative impact on the business, financial position and results of operations of VWFSNV. Dependency on service providers and on contracted services that may be delivered incompletely or not at all could have negative effects on the business operations of VWFSNV.

As part of its operative activities, VWFSNV uses the support of external service providers. VWFSNV regulates the selection and deployment of external service providers by means of specific instructions and processes, which at the same time ensure compliance with legal and regulatory requirements in the context of third-party management. The services provided and the risks associated with them are regularly monitored and controlled. In connection with external service providers, there are risks that cannot be excluded despite minimising risk targets and instruments.

However, there is a risk for VWFSNV that contractually agreed services will not be provided in full or not at all. This could lead to an increased financial burden to purchase the services at the required scope, time and quality. In exceptional cases, an external service provider can terminate business operations abruptly or with a short lead time, for example due to insolvency or disaster scenarios. Finally, the risks mentioned could lead to VWFSNV providing its services to its stakeholders with a delay, in a lower quality or not at all. These risks may have a financial impact on VWFSNV.

3.2 Business Risks

3.2.1 Strategic risks

VWFSNV is exposed to strategic risk that could arise from unfavourable decisions on business development, products, pricing, investments in infrastructure or personnel.

VWFSNV's management makes strategic decisions that may have a significant impact on VWFSNV's general business activities, operations and results of operations. These decisions cover multiple topics ranging from the entry into (or exit from) particular businesses or investments into particular infrastructure (including IT infrastructure), risk management and hiring of key personnel. Strategic risk means a risk of a direct or indirect loss resulting from strategic decisions based on errors or false assumptions. Strategic risk also implies failure to reach strategic objectives as well as the risks arising from integration / reorganisation of technical systems, personnel and corporate culture.

Should a strategic risk scenario materialise, it could endanger VWFSNV's existence or lead to lower profits and could have a material adverse effect on reputation, general business activities, operations and results of operations.

Resulting from the implemented reorganisation project, VWFSNV as part of VWFSAG Group could be affected by various risks such as operational risks, legal risks or regulatory risks.

As of July 1, 2024, major steps of a reorganisation project of the subgroups of VWFSAG and Volkswagen Bank became effective. The reorganisation has been implemented by consolidating the majority of the German and European companies (including the respective subsidiaries and participations) along with other assets, liabilities and legal relationships of the former Volkswagen Financial Services Aktiengesellschaft (now VWFS Overseas AG) and Volkswagen Bank (including its equity investments, such as VWFSNV through its parent company Volkswagen Finance Europe B.V.) under the new VWFSAG as a new financial holding company supervised by the ECB.

Resulting from this reorganisation, VWFSNV as part of VWFSAG Group could be affected by various risks such as operational risks, legal risks or regulatory risks (for more information, please see the risk factor "*Resulting from the implemented reorganisation project, VWFSAG Group could be affected by various risks such as operational risks, especially subsequent liability risks resulting from the German Transformation Act (Umwandlungsgesetz), legal risks, tax risks or regulatory risks*" in the section "*Risk Factors regarding Volkswagen Financial Services AG*") except for the sections on "*Profit and loss transfer agreements", "Liability pursuant to the German Transformation Act" and "Hard Letter of Comfort".*

3.2.2 Earnings risk

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

Earnings risks denote the danger of deviations between planned and realised income statement earnings according to the management concept of VWFSNV. The risk is largely determined by the business strategy and internal business planning as well as by changes in general operating parameters (such as the level of sales in the Volkswagen Group, business volume, technical processes, competitive environment).

Should the risk materialise, reduced profits could have a material adverse effect on the business, financial position and results of operations of VWFSNV.

3.2.3 Reputational risks

VWFSNV could be adversely affected by an event or several successive events that might cause reputational damage.

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

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

The results of the ongoing and any future investigations, claims and public discussions of the diesel issue may have material adverse effects on the Volkswagen Group and, specifically, on the asset, financial and operations situation of VWFSAG Group and VWFSNV.

VWFSAG Group – as a captive finance provider - is directly and VWFSNV – due to its main activity to finance affiliated companies and enterprises – is indirectly affected by decreased vehicle sales, lower used car values, and a general market downturn for diesel vehicles. This could result in margin pressure, increased residual value risks, higher provisioning needs and potential write-offs. Dealers facing financial difficulties may default on their obligations to VWFSAG Group, or shift business to alternative providers. Were Volkswagen Group sales to decline sharply in some markets or Volkswagen Group brands to withdraw from certain markets, this could force VWFSAG Group to scale back its presence and future investments there, reducing earnings potential and weakening global risk diversification. Any of these developments might limit VWFSNV’s current and future business opportunities and activities in its business and could lead to indirect or direct financial losses.

Refinancing costs also have a significant impact on the business of VWFSNV. VWFSNV may be impacted by increased refinancing costs e.g. due to rating downgrades, reduced investor confidence, or market access limitations. Rising costs could lower profitability.

Governmental investigations or legal proceedings may also target VWFSAG Group directly, including VWFSNV. Involvement in litigation or regulatory proceedings, whether directly or indirectly related to the diesel issue, may lead to financial liabilities, legal costs, reputational harm, or operational disruption. Furthermore, VWFSAG Group may be affected by regulatory changes (e.g., tighter emission standards, driving restrictions, or removal of diesel-related tax benefits), which could reduce demand and negatively affect its fleet and leasing business. Austerity measures by the Volkswagen Group could also limit VWFSAG Group’s promotional support, necessitating price increases or reductions in incentive offerings which, in turn, may lead to declining new business and/or profitability which as a consequence will directly affect the business opportunities for VWFSNV.

Any of these developments could materially adversely affect VWFSAG Group’s and VWFSNV’s business, financial position, results of operations and reputation, the price of VWFSAG Group's and VWFSNV’s securities and may negatively impact its ability to meet its obligations under its securities.

4. Legal and regulatory risks

4.1 Legal risks

4.1.1 Litigation risk

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

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

4.1.2 Tax laws

Tax laws and their interpretation in the Netherlands and in countries in which counterparties are located with which VWFSNV has business relationships may adversely affect VWFSNV's financial position and results of operations.

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

4.2 Regulatory risks

4.2.1 Increased regulations and measures

Increased regulations and measures could affect business profitability and results of operations of VWFSNV.

As a response to the crisis in the financial markets most jurisdictions have imposed increased regulations and implemented measures to prevent future financial crisis or diminish their effects. Implemented or planned regulations and measures may lead to additional costs, materially affecting business, results of operations and profitability of VWFSNV, as VWFSNV is subject to local supervision and included in the group supervision by the ECB. To prevent future financial crisis, legislators may decide on additional charges and taxes, for example the introduction of taxes on financial market transactions. Any such new rules may have a negative impact on the net assets, financial position and results of operations of VWFSNV.

In addition, any significant regulatory action against a member of VWFSAG Group could have a material adverse effect on VWFSNV's business results.

A number of new regulations and supervisory expectations are under way to implement the EU commission's action plan on financing sustainable growth from March 2018 and the EU commission's strategy for financing the transition to a sustainable economy, released on 6 July 2021 with regards to the consideration of ESG factors and ESG risks (**"Environmental, Social and Governance"**) . Due to the business model of a captive finance provider, this may have a direct or indirect adverse impact on VWFSAG Group's operation and business model, its capital requirements, its funding opportunities and costs and its profitability.

There is a risk that ESG risks will be misjudged and thus that risks on which ESG factors have an impact will be misjudged with an adverse financial impact. In addition, there is the risk that provisions of ESG related regulation e.g. the criteria for the assessment of economic activities as taxonomy-aligned and thus the classification as taxonomy-aligned activities will be misinterpreted in the future. This could, for example, give an overly optimistic impression with regard to the proportion of taxonomy-aligned activities. This could lead to reputational damage and litigation if investors were misled due to inaccurate disclosure on ESG relevant information.

Finally, it has to be considered that the regulatory development around ESG is very dynamic. There is the risk that the climate protection goals will not be achieved which may entail a stricter regulation and may expose VWFSAG Group to additional risks which may have an adverse impact on its business, the capital requirements, funding opportunities and funding costs and profitability.

4.2.2 Compliance with government regulations

VWFSNV has to comply with comprehensive and constantly changing government regulations which bears the risk that laws are not being adhered to properly or efficiently.

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

4.2.3 Adequacy of compliance and risk management systems

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

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

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

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

The occurrence of these risks may result in a reputational loss and various adverse legal consequences, such as the imposition of fines and penalties.

If any of these risks were to materialise, this could have a material adverse effect on VWFSNV's business, net assets, financial position and results of operations

5. Economic dependencies and macroeconomic risks

5.1 Economic dependencies: Overall economic situation

Disruptions and declines in the global economy, geopolitical tensions and country specific challenges might have negative effects on the business of VWFSNV.

As a financial services group active in Europe, VWFSAG and VWFSNV as VWFSAG's subsidiary benefit from stable markets and a growing European economy. A weakening of the economy may have a negative impact on VWFSAG Group's and VWFSNV's business. Economic growth and developments in some industrialised countries and emerging markets have been endangered by volatility in the financial markets and structural deficits in recent years. In particular, high levels of public and private debt, movements in major currencies, volatile commodity prices as well as political and economic uncertainty negatively impacted consumption, damaging the macroeconomic environment.

Additional risks to the economic environment could arise from rising protectionist tendencies and the introduction of tariff and non-tariff barriers. For the impacts on VWFSAG Group's risk situation please refer to *5.2 External risks including disasters and geopolitical risks*. Any retaliatory measures by regional or global trading partners could slow down global economic growth and have an adverse impact on VWFSNV´s business activities, net assets, financial position and results of operations.

Stagnation or recession in countries and regions that are major economic centres have an immediate effect on the global economy and thus pose a key risk for VWFSNV's business.

The larger share of Western Europe in VWFSNV´s business activities exposes it to this region's overall economic development and competitive pressures. A decline in consumer demand, e.g. by rising consumer prices, and investment activity could significantly adversely affect VWFSNV´s business. Any signs of economic uncertainty in Europe, including a slowdown in economic growth, largescale government austerity measures or tax increases, could lead to significant long-term economic weakness.

5.2 External risks including disasters and geopolitical risks

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

Geopolitical tensions, confrontations and conflicts, including the Russia-Ukraine conflict and the Middle East , supply chain shortages and any limits on the availability of raw materials and energy, which has affected and may continue to affect Volkswagen Group's operations and financial results, supply chains and the global economy as a whole are a further major risk factor to the performance of individual countries and regions. In light of the existing, strong global interdependence of major markets, local developments could have adverse effects on the world economy. Any escalation of the tensions between for example the United States and China or any escalation of the conflicts in Eastern Europe and especially the current conflict between Russia and Ukraine, and the Middle East conflict, have caused and may continue to cause upheaval on the global energy and commodity markets, supply chains and trade, contributing to inflation, and exacerbating migration trends and cause declines for Volkswagen's products and services. Any future potential armed international conflict or any escalation in tensions in Volkswagen Group's key markets or a direct confrontation of foreign powers with NATO member states, should they occur, are likely to have a significant adverse effect on the Volkswagen Group and on VWFSNV.

An occurrence of these external risks could impact the global economy and the growth of the automotive industry. The past has shown that external risks can cause adverse effects on the global economy, increasing interest rates, high inflation as well as a general worsening of the macroeconomic environment in Europe (including the risk of recession).

External risks could have a negative impact on the production of Volkswagen Group and thus the availability of new vehicles, which in turn has an impact on the offered business of VWFSAG Group and is therefore impacting the business success of VWFSNV. These issues could have a material negative impact on the assets, earnings and financial positions of VWFSNV.

For further details please refer to the risk factor *5.2 External risks including disasters and geopolitical risks* of VWFSAG.

Risk Factors regarding Volkswagen Bank GmbH

Risk factors relating to *Volkswagen Bank* can be divided into the following categories depending on their nature and materiality:

- Risks related to Volkswagen Bank's specific business activities and its business model
- Risks related to Volkswagen Bank's financial situation
- General risks related to Volkswagen Bank's business operations including operational and business risks
- Legal and regulatory risks
- Economic dependencies and macroeconomic risks

1. Risks related to Volkswagen Bank's specific business activities and its business model

1.1 Counterparty default risk

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

The risk of counterparty default at Volkswagen Bank Gesellschaft mit beschränkter Haftung ("**Volkswagen Bank GmbH**" or "**Volkswagen Bank**", together with its consolidated subsidiaries "**Volkswagen Bank Group**") is defined as the potential negative deviation of the actual counterparty risk outcome from the planned one. This includes but is not limited to the risk of default on lease payments as well as on repayments and interest payments of financing contracts. The deviation in outcome occurs when the actual loss exceeds the expected loss due to changes in credit ratings or credit losses. Within the risk type "risk of counterparty default", Volkswagen Bank Group distinguishes between credit risk (including credit risk from intercompany loans), shareholder risk and risks from joint ventures, acquisitions and equity interests in companies, counterparty risk / issuer risk and country risk.

1.1.1 Credit risk

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

Credit risks, including risks of counterparty default relating to leasing contracts, represent the largest component of Volkswagen Bank Group's risk positions among the risks of counterparty default. They result mainly from financing and leasing business in the captive related automobile business.

The quality of credit risk is influenced by, among other factors, customers' financial strength, collateral quality, overall demand for vehicles and general macroeconomic conditions. The demand for vehicles can be influenced by various external circumstances and thus have an impact on the creditworthiness of our customers including retail customers, dealers and fleet customers. For example, a restraint of customers to buy vehicles due to external circumstances (e.g. macroeconomic conditions, inflation, short-time work) might have an impact on the demand for vehicles and the demand might decrease. In addition, a decreasing demand for vehicles could also have an impact on the dealers and initially lead to increasing utilisations on credit lines of the dealer business in this context and subsequently cause financial difficulties for the dealers and even lead to the default of the dealers.

In order to assess the level of credit risk, Volkswagen Bank Group uses rating- and scoring-systems, that provide the relevant departments with an objective basis to evaluate a potential loan or lease. For the corporate portfolio these assessments take into account both quantitative factors (mainly data from annual financial statements) and qualitative factors (such as the prospects for future business growth, quality of management and the respective customers' payment record). The automated assessments for the retail portfolio are based on quantitative factors. Although Volkswagen Bank Group regularly validates the parameters and models, there can be no assurance that the calculated probabilities will accurately reflect the future developments. If, for example, an economic downturn was to lead to increased inability or unwillingness of borrowers or lessees to repay their debts, increased write-offs and higher loss allowances would be required, which in turn could adversely affect Volkswagen Bank Group's results of operations.

Volkswagen Bank Group has implemented detailed procedures in order to contact delinquent customers for payment, arrange for the repossession of unpaid vehicles and sell repossessed vehicles. However, there is still the risk that Volkswagen Bank Group's assessment procedures, monitoring of credit risk, maintenance of customer account records and repossession policies might not be sufficient to prevent negative effects for Volkswagen Bank Group.

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

Credit risk from intercompany loans arises from loans and other business relationships of fully consolidated Volkswagen Bank Group companies to companies that are part of Volkswagen Group but not fully consolidated within Volkswagen Bank Group. In case the customer is a dealer, credit risk from these loans are considered in the credit risk portfolio.

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

1.1.2 Shareholder risk and risks from joint ventures, acquisitions and equity interests in companies

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

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

In many countries and regions, planned acquisitions are subject to a review by competition and regulatory authorities, which may impede a planned transaction.

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

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

1.1.3 Counterparty risk / issuer risk

Counterparty risk arises primarily from interbank overnight and term deposits, the entering into derivative transactions with financial institutions (e.g. to manage interest rate risk and foreign currency exposure) as well as the acquisition of pension fund shares for employee pensions. Issuer risks result from investments in bonds and asset-backed securities.

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

1.1.4 Country risk

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

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

1.2 Residual value risk

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

As a lessor under leasing contracts, including financing contracts with a return option for the customer, Volkswagen Bank Group generally bears the risk that the market value of vehicles sold at the end of the term may be lower than the contractual residual value at the time the contract was entered into or the sales proceeds may be lower than the book value of the vehicles in case of premature termination (so-called residual value risk). Volkswagen Bank Group takes such differences into account in establishing provisions for the existing portfolio and in its determination of the contractual residual values for new business.

Volkswagen Bank Group distinguishes between direct and indirect residual value risks. If Volkswagen Bank Group carries the residual value risk, it is referred to as a direct residual value risk. The residual value risk is indirect when that risk has been transferred to a third party (such as a dealer) based on a residual value guarantee. When dealers act as the residual value guarantors, Volkswagen Bank Group is exposed to counterparty credit risk if the dealer is financed by Volkswagen Bank Group. If the residual value guarantor defaults, the vehicle and also the residual value risk pass to Volkswagen Bank Group.

The residual value risk could be influenced by many different external factors. Changes in economic conditions, government policies, exchange rates, marketing programmes, the actual or perceived quality, safety or reliability of vehicles or fuel prices could also influence the residual value risk. For instance, public discussions on potential political activities in the sense of driving bans for certain types of vehicles (e.g. diesel) might influence the residual value risk of the relevant Volkswagen Bank Group portfolio. Due to the fact that customers might change their consumption behaviour and refrain from buying diesel vehicles, these effects could have a negative impact on the corresponding market prices. For this reason, the residual value risk might increase and could materially adversely affect Volkswagen Bank Group's net assets, financial position and results of operations.

Moreover an adverse change in consumer confidence and consumer preferences could lead to higher residual value risks for Volkswagen Bank Group. Customers determine the demand and therefore the prices of used cars. If customers refrain from purchasing Volkswagen Group vehicles, for example due to such vehicles' perceived poor image or unappealing design, this could have a negative impact on residual values.

The development of residual value risks could be influenced by the topic of e-mobility (for further information see the risk category "economic dependencies"). On the one hand, rapid technical progress in the field of battery technology in favour of vehicle ranges could lead to increasing residual value risks in existing electric vehicle portfolios, as customer demand for outdated technologies is supposed to be falling, especially in the first few years. On the other hand, due to substitution effects, sales of electric cars as a result of changing customer behaviour could have a negative impact on the residual values of conventional combustion based vehicles, as a result of decreasing customer demand. Finally, e-mobility developments including governmental subsidies for Battery Electric Vehicle ("**BEV**") / Plugin Hybrid Electric Vehicle ("**PHEV**") and their impact on residual value risks are difficult to predict and could therefore materially adversely affect Volkswagen Bank Group's net assets, financial position and results of operations.

Furthermore, a decline in the residual value of used cars could be caused by initiatives to promote sales of new vehicles, which was evident during the global financial and economic crisis, when incentive programmes were offered by governments (e.g. scrapping premium) and automobile manufacturers. Among other things, Volkswagen Bank Group was required to increase existing loss provisioning for residual value risks. It cannot be ruled out that a similar change in the macroeconomic environment with impact on residual values could occur in the future.

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

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

1.3 Credit valuation adjustment (CVA) risk

Credit valuation adjustment ("**CVA**") risk arises from derivative transactions entered into with financial institutions (e.g. to manage interest rate risk and foreign currency exposure) and reflects the risk of adverse changes in the valuation of such transactions resulting from movements in counterparty credit quality. The CVA risk differs from default risk because it covers value changes caused by fluctuations in credit spreads, rather than being limited to the probability of default. Credit spreads may be subject to increased volatility in periods of heightened market uncertainty or adverse macroeconomic conditions, which may lead to higher CVA volatility and valuation effects. If CVA risk materializes, this could have a material adverse effect on the Volkswagen Bank Group’s net assets, financial position and results of operations.

1.4 Captive related risks

1.4.1 Dependency on sales by Volkswagen

Volkswagen Bank Group, as a captive finance company, is by nature dependent on sales by Volkswagen Group, meaning any risk that is negatively influencing the vehicle delivery of Volkswagen Group may have adverse effects on the business of Volkswagen Bank Group.

Volkswagen Bank Group as a captive finance company has a limited business model, namely the sales support of products of the parent group. Thus, the financial success of Volkswagen Bank Group depends largely on the success of the Volkswagen Group. The development of vehicle deliveries to customers of Volkswagen Group is crucial and material to the generation of new contracts for Volkswagen Bank Group. As long as the Volkswagen Group is able to satisfy customer needs and to comply with market standards / requirements with its products and thus maintain or grow its deliveries to customers, Volkswagen Bank Group will benefit. However, due to this dependency, fewer vehicle deliveries could also result in reduced new car business for Volkswagen Bank Group.

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

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

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

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

Apart from the volatility of vehicle sales, Volkswagen Bank Group is dependent on the sales performance of its service provider Volkswagen Financial Services AG and its subsidiaries, which in several European markets conducts sales and marketing activities for Volkswagen Bank Group. This includes an intermediary function between Volkswagen Group brands and dealers in the respective dealer networks, e.g. the negotiation and promotion of vehicle financing campaigns. If Volkswagen Financial Services AG and its subsidiaries do not conduct the sales of the products in accordance with the agreements or to a lesser extent, this could have a material adverse effect on Volkswagen Bank Group's business activities, net assets, financial position and results of operations.

1.4.2 Risk concentrations

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

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

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

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

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

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

1.4.3 Volkswagen rating

The credit ratings of Volkswagen Bank are inter alia subject to changes of Volkswagen AG's or VWFSAG's credit ratings. Negative changes to Volkswagen AG's or VWFSAG's credit ratings could adversely affect the credit ratings of Volkswagen Bank as well as the credit ratings of securities issued by Volkswagen Bank. This could in turn adversely affect Volkswagen Bank Group's funding costs, financial position and results of operations.

Volkswagen Bank is a wholly-owned subsidiary of VWFSAG, which in turn is a wholly-owned subsidiary of Volkswagen AG. Due to the strong strategic and economic interlinkages between these companies, the credit ratings of Volkswagen Bank are inter alia subject to changes of Volkswagen AG's or VWFSAG's credit ratings.

Furthermore, due to the strong strategic and economic interlinkage between these companies, the credit ratings of securities issued by Volkswagen Bank remain also strongly dependent on the economic development and on the credit ratings of Volkswagen AG, VWFSAG and Volkswagen Bank.

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

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

1.5 Insurance risks

1.5.1 Risks from brokerage business

In relation to its insurance business Volkswagen Bank Group faces risks due to its brokerage business.

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

1.5.2 Risks from insufficient insurance coverage

Volkswagen Bank Group is exposed to the risk of insufficient insurance coverage that may arise due to higher than expected damages or intentionally uninsured risks.

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

2. Risks related to Volkswagen Bank's financial situation

2.1 Market price risks

Volkswagen Bank Group is exposed to various market price risks, which consist of interest rate risk in the banking book ("IRRBB"), credit spread risk in the banking book ("CSRBB"), foreign currency risk as well as fund and asset price risk.

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

2.1.1 Interest rate risk in the banking book ("IRRBB")

The interest rate risk in the banking book consists of the sub-risks gap risk, basis risk and option risk. At VW Bank Group IRRBB is mainly driven by potential losses from changes in interest rates in the economic value perspective as well as the periodical earnings perspective. It arises from non-matching interest maturities of a portfolio's assets and liabilities. Interest rate risks are incurred in the banking book of Volkswagen Bank Group. The consequences of unforeseen interest rate changes mainly comprise interest rate losses due to a potential mismatch between primarily long-term fixed interest rates on the asset side and shortterm interest rates on the liability side. Moreover basis risk and option risk are considered. Basis risk results from mismatches between paid and received cash flows due to differences in reference rates, maturities (tenors) or currencies. Option risk arises when embedded (explicit or implicit) options alter the timing or amount of contractual cash flows.

2.1.2 Credit spread risk in the banking book ("CSRBB")

CSRBB measures the impact of changes in credit spreads on the economic value of the banking book and on periodic earnings. In the context of CSRBB, credit spread changes for a constant level of creditworthiness (e.g.

rating) are considered. Widening credit spreads result in a decrease of the economic value of securities held by Volkswagen Bank Group.

2.1.3 Foreign currency risk

Foreign currency risks arise from changes in the relative valuation of currencies. Foreign currency risks arise from mismatches between foreign currency items shown in assets and in liabilities. Volkswagen Bank Group operates in different currencies besides the Euro (e.g. GBP and PLN). Subsidiaries/branches generally conduct their business in the respective local currency. Foreign currency risk from operational business is hedged in general from Volkswagen Bank perspective. Equity and earnings in foreign currency of Volkswagen Bank Group's own entities are not hedged. This results in structural currency risk at group level through conversion in EUR, since the functional currency and reporting currency of Volkswagen Bank Group is the Euro. If foreign currency risks would materialise, substantial losses in all positions affected by foreign currencies could occur.

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

Volkswagen Bank Group utilises a range of instruments and strategies to hedge these risks. Volkswagen Bank Group may sustain losses if these instruments and strategies prove to be partly or entirely ineffective.

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

2.1.4 Fund and asset price risks

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

2.2 Liquidity risk (funding risk)

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

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

Volkswagen Bank Group's continued operations require access to significant amounts of funding. Volkswagen Bank Group carries out refinancing separately from Volkswagen Group's liquidity holdings.

Historically, Volkswagen Bank Group has mainly satisfied its funding requirements through the issuance of short and long-term debt securities out of money market and capital market programmes, bank loans, operating cash flows, retail and wholesale deposits, central bank facilities and the securitisation of loan receivables of Volkswagen Bank and leasing contracts of Volkswagen Leasing. Therefore, Volkswagen Bank Group is dependent on continued access to these funding sources. Volkswagen Bank Group seeks to ensure that it remains solvent at all times by holding sufficient liquidity reserves through credit lines, securities, cash reserves and the collateral deposit account with the European Central Bank.

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

There can be no assurance that Volkswagen Bank Group's current financing arrangements will provide it with sufficient liquidity under various market and economic scenarios. Deposits are subject to fluctuation due to certain factors, such as a loss of confidence or increasing competitive pressures, which could result in a significant outflow of deposits within a short period of time. Furthermore, these deposits typically have a shorter contractual maturity ("on-demand") but are partially considered as stable for a longer term. Should more customers than anticipated withdraw their deposits , Volkswagen Bank Group could be exposed to liquidity risk.

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

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

Volkswagen Bank Group's liquidity and long-term viability depends on many factors including its ability to successfully raise capital and secure appropriate financing. Under current regulations, Volkswagen Bank Group is required to maintain sufficient capital to comply with capital adequacy ratios. In addition, under European Regulation (EU) No. 575/2013, as supplemented or amended from time to time, (Capital Requirement Regulation ("**CRR**")), Volkswagen Bank Group has to fulfil certain liquidity ratios which may affect the type and amount of high-quality liquid assets Volkswagen Bank Group is required to maintain. Some of these high-quality liquid assets might have an effect on capital requirements. In addition, Volkswagen Bank Group is significantly affected by the policies of national governments and EU institutions, such as the European Central Bank, which influences and ensures the money and credit supply in the Eurozone.

Volkswagen Bank has access to liquidity from central bank facilities. Volkswagen Bank holds a considerable amount of securities as liquidity reserve for rediscount at those institutions, especially at the European Central Bank. Changes in policies by the European Central Bank ("**ECB**") and/or other relevant institutions, including as to the types of collateral available for European Central Bank funding or special legislation by national governments, are beyond Volkswagen Bank Group's control, may be difficult to predict and could adversely affect Volkswagen Bank Group's liquidity, financial position and results of operations. In addition to this, fluctuations in the market price of central bank eligible assets affect the collateral value of the securities in ECB open market transactions.

3. General risks related to Volkswagen Bank's business operations including operational and business risks

3.1 Operational risks

Volkswagen Bank Group is exposed to operational risks, such as process risks, personnel risks, technology risks and external risks (risks of external service providers) that could have negative effects on its business.

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

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

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

3.1.1 Process risks

The efficient, day-to-day performance of the business of Volkswagen Bank Group relies on a large number of internal processes, for example credit or leasing approval processes as well as regulatory reporting processes. Any missing, outdated or defective processes as well as critical flaws in processes or failure by Volkswagen Bank Group's employees to properly follow process related instructions can expose Volkswagen Bank Group to risks and could have a material adverse effect on its business, financial position and results of operations. Process risks also include legal risks that are assigned to a separate risk category due to their importance. Please refer to the risk factor *4.1 Legal Risks*.

3.1.2 Personnel risks

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

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

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

With regards to company-wide transformation processes due to digitalisation and automatisation, the required employees' know-how and skills will change in the future. In case Volkswagen Bank Group fails to train existing personell accordingly and to assign the right people to the relevant positions, strategic and economic objectives might not be achieved. In addition, unintended errors, unauthorised actions or wrong decisions may lead to significant competitive disadvantages.

3.1.3 Technology risks

A functioning and secure information and communication technology ("**ICT**") is essential for the ongoing business and thus for the success of Volkswagen Bank Group. In order to satisfy the requirements related to international financial services, Volkswagen Bank Group operates comprehensive and complex ICT systems. A group-wide harmonisation of various ICT systems and data centres of Volkswagen Bank Group with those of third parties connected thereto constitutes a challenge concerning the creation of a uniform ICT architecture. This is, among other things, due to the size, complexity and international nature of Volkswagen Bank Group. In a centralised and standardised ICT environment, there is a risk of excessive dependence on a single system or a single data centre. In that case, a system failure could have serious consequences for Volkswagen Bank Group. However, a lack of standardisation in the data centres bears risks concerning the security and availability of ICT systems, i.e. the operation ability in an emergency. A failure to implement a uniform ICT architecture across Volkswagen Bank Group subjects it to risks inherent in a non-uniform ICT system, such as compatibility issues for both hardware and software or the necessity to train personnel for different systems.

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

Furthermore, regular or event-driven updates are required for many of Volkswagen Bank Group's ICT systems in order to meet increasingly complex business and legal/regulatory requirements. ICT system downtime, interruptions, functional deficits or security flaws may significantly adversely affect customer and business partner relationships, accounting and other business processes and hence result in significant expenses for data restoration and verification. Among other things, incidents or malicious attacks on mobile online services directly affect customers and may attract negative media attention.

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

Volkswagen Bank Group is subject to the Digital Operational Resilience Act ("**DORA**"), which aims to strengthen the resilience of financial institutions in the face of changing cyber threats and increasing reliance on third parties. DORA requires the group to maintain an effective ICT risk management, ensure timely reporting of ICT-related incidents, conduct regular resilience testing and strengthen oversight of third-party ICT service providers. Failure to comply with these requirements may result in regulatory sanctions, financial penalties and reputational damage. Weaknesses in ICT systems or controls, including failures in incident detection and reporting may lead to operational disruptions or data loss. The continuous implementation of DORA requires investments and organisational adjustments but will strengthen the operational resilience of the Volkswagen Bank Group, Failure to effectively manage these requirements could have a material adverse effect on the Volkswagen Bank Group's business, financial conditions and results of operations. Compliance with the DORA regulation is currently a high priority of Volkswagen Bank.

Volkswagen Bank Group carries out several national and international, partially cross-company ICT projects with the aim to further develop and extend the product range under the use of new technologies. Insufficient project management can lead to delayed project realizations or reduced targets and revenues.

3.1.4 External risks: Risks from external service providers

In general, external risks may have a material negative impact on the business, financial position and results of operations of Volkswagen Bank Group. Dependency on external service providers and on contracted services that may be delivered incompletely or not at all, could have negative effects on the business operations of Volkswagen Bank Group.

As part of its operative activities, Volkswagen Bank Group uses the support of external service providers. Volkswagen Bank Group regulates the selection and deployment of external service providers by means of specific instructions and processes, which at the same time ensure compliance with legal and regulatory requirements in the context of third-party management. The services provided and the risks associated with them are regularly monitored and controlled.

However, there is a risk for Volkswagen Bank Group that contractually agreed services will not be provided in full or not at all. This could lead to an increased financial burden to purchase the services at the required scope, time and quality. In exceptional cases, an external service provider can terminate business operations abruptly or with a short lead time, for example due to insolvency or disaster scenarios. Finally, the risks mentioned could lead to the Volkswagen Bank Group providing its services to its stakeholders with a delay, in a lower quality or not at all. These risks may have a financial impact on Volkswagen Bank Group.

3.2 Business Risks

3.2.1 Strategic risks

Volkswagen Bank Group is exposed to strategic risks that could arise from unfavourable decisions on business development, products, pricing, investments in infrastructure or personnel.

Volkswagen Bank Group's management is regularly required to make strategic decisions that can have a significant impact on its reputation, general business activities, net assets, financial position and results of operations. These decisions can cover a broad range of issues and include, for example, decisions relating to the entry into (or exit from) particular businesses or product lines, the pricing of products, investments into particular marketing efforts or infrastructure (including ICT infrastructure), risk management or the hiring of key personnel. Strategic risk means the risk of a direct or indirect loss through strategic decisions which do not succeed due to errors or due to false assumptions. Strategic risk also includes the failure to implement strategic objectives and the risks arising from the integration/reorganisation of technical systems, personnel and corporate culture as well as the risk that the implementation of strategic objectives may only be possible at a higher-than-expected cost.

Should a strategic risk scenario materialise, it could endanger Volkswagen Bank Group's existence, or lead to lower profits and could have a material adverse effect on reputation, general business activities, net assets, financial position and results of operations of Volkswagen Bank Group

Resulting from the implemented reorganisation project, Volkswagen Bank Group could be affected by various risks such as operational risks, legal risks, tax risks or regulatory risks.

Introduction

As of 1 July 2024, major steps of a reorganisation project of the subgroups of VWFSAG and Volkswagen Bank became effective. The reorganisation has been implemented by consolidating the majority of the German and European companies (including the respective subsidiaries and participations) along with other assets, liabilities and legal relationships of the former Volkswagen Financial Services Aktiengesellschaft (now VWFS Overseas AG) and Volkswagen Bank GmbH (including its equity investments) under the new VWFSAG as a new financial holding company supervised by the ECB.

Volkswagen Leasing has been completely transferred to Volkswagen Bank GmbH which became a subsidiary of VWFSAG. VWFS Overseas AG acts as a holding company for non-European entities.

Regulatory approvals

The implementation of the reorganisation has been associated with a number of approvals and decisions by regulatory authorities. With regard to Volkswagen Bank, this directly applies in particular both to BaFin's letter that there were no objections to the acquisition of the shares in Volkswagen Leasing and to the waiver approval in favour of Volkswagen Bank pursuant to section 2a (1) and (2) of the German Banking Act (KWG) in conjunction with Article 7 (2) and (1) of the CRR for exemption from capital requirements under Pillars I and II (risk-bearing capacity) and the large exposure requirements for the individual institution Volkswagen Bank as well as for a large exposure exemption of Volkswagen Bank for the Volkswagen Bank Group to exempt 90% of the loans to companies of the Financial Holding Group on the basis of Section 2 para. 3 GroMikV (*Groß- und Millionenkreditverordnung* - Large and million-euro loan ordinance). These approvals were and are necessary to achieve positive financial effects from the corporate restructuring.

In addition, the reorganisation of the VWFSAG Group was subject to a number of approvals and decisions by the ECB in favour of VWFSAG, as well as other decisions by supervisory authorities at home and abroad.

Applications and notifications were prepared with the necessary care. However, it cannot be ruled out that supervisory authorities may at a later date, e.g. following a separate on-site inspection, consider documents and facts to be relevant that were not previously considered or recognised as relevant and that could now be considered new facts or material changes that could lead to a reassessment of the applications and notifications with the result that approvals could be revoked or additional conditions imposed. This could lead to additional capital requirements and could have adverse financial implications.

Tax risks

Furthermore, there is a risk that unexpected tax impacts might occur even after the implementation of the new group structure due to the complexity of the reorganisation transactions.

Prudential scope of consolidation

In the context of the reorganisation activities of VWFSAG Group and Volkswagen Bank Group, the prudential scope of consolidation has expanded. Thus, Volkswagen Leasing as 100% subsidiary of Volkswagen Bank GmbH has to fulfil the full scope of reporting requirements for banking supervisory purposes. Consequently, new processes have been implemented to ensure a timely data delivery with high data quality. There is a risk that reporting requirements have been implemented with insufficient data quality which could lead to additional requirements/conditions or "risk markups" from banking supervision authorities or other regulatory measures could be imposed. Consequently, there is a risk that the implementation costs – especially for the technical connection as well as costs for improving data quality or any interim solutions – could be higher than planned

Risks in connection with the transfer of Volkswagen Leasing

Liability pursuant to the German Transformation Act

In connection with the reorganisation, Volkswagen Bank entered into a spin-off and transfer agreement *(Abspaltungs- und Übernahmevertrag)* as regards Volkswagen Leasing. As a consequence, pursuant to Section 133 (1) of the German Transformation Act, VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) and Volkswagen Bank shall be jointly and severally liable for any liabilities of VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) established prior to the spin-off taking effect, whereas Section 133 (3) of the German Transformation Act provides for certain temporal restrictions regarding such liability and a limitation to the value of the net assets allocated on the effective date. Liability for these liabilities by Volkswagen Bank also exists for liabilities subsequently transferred from VWFS Overseas AG to VWFSAG by way of the spin-off. As another implication from the spin-off, under the German Transformation Act, VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) and Volkswagen Bank may further be obliged to provide security to their creditors under certain circumstances.

Profit and loss transfer agreements

In connection with the spin-off of shares in VWLGMBH, the rights and obligations pursuant to the profit and loss transfer agreement concluded between VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) and VWLGMBH have been spun-off to Volkswagen Bank. This could lead to an absorption of the losses incurred by VWLGMBH and significant losses at the level of Volkswagen Bank. Should this result in losses at the Volkswagen Bank level, these will be absorbed by the now existing profit and loss transfer agreement between Volkswagen Bank and VWFSAG.

The profit and loss transfer agreement between Volkswagen Bank and Volkswagen AG has been terminated by a cancellation agreement dated 7 November 2024, effective as of 31 December 2024 and has been replaced by a new profit and loss transfer agreement between Volkswagen Bank and its new shareholder VWFSAG concluded with effect as of 1 January 2025. Thus, all losses that could incur on the level of the Volkswagen Bank would be borne by VWFSAG. Due to the fact, that there is a profit and loss transfer agreement between VWFSAG and Volkswagen AG, all losses of VWFSAG that could incur would be borne by Volkswagen AG at the end.

Hard Letter of Comfort

To fulfil the requirements for a subsidiary pillar II waiver to Volkswagen Leasing pursuant to Section 2a para. 2 German Banking Act (*Kreditwesengesetz*), Volkswagen Bank has granted a hard letter of comfort (*harte Patronatserklärung*) for the benefit of the creditors of Volkswagen Leasing to ensure that Volkswagen Leasing will be able to meet its financial obligations towards existing and future creditors at any time. This could have an adverse impact on the liquidity of Volkswagen Bank if Volkswagen Leasing was not able to meet its payment obligation.

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

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

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

Furthermore, wrong advertising without disclosure of a material condition or deceptive statements, for example about ancillary products could also affect customer loyalty and sales results.

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

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

Volkswagen Bank Group may not be able to keep pace with the accelerating and increasingly complex process of digitalisation across the financial services sector, which may have an adverse effect on the business, financial position and results of operations of Volkswagen Bank Group.

Volkswagen Bank Group is facing risks from new players entering the industry and new technologies changing the generation and delivery of products and services, especially with artificial intelligence as significant driver of the digitalisation. Digitalisation will have a significant and far-reaching impact for the financial services sector.

Due to the rapidly changing environment in the digital world, existing sales and services processes are evolving, while both new regulated and unregulated market participants as well as established competitors are increasingly leveraging digital technologies to enhance their offerings, speed up innovation cycles and challenge existing business models in the financial services markets. This entails the risk that Volkswagen Bank Group may not be able to respond in time to challenges posed by new players in the digital environment, digitally accelerated innovations by existing competitors or changing expectations from customers or business partners. This might have an adverse effect on customer and business relationships, as current and future customers and business partners could turn away from Volkswagen Bank Group and purchase products or services from competitors.

Customers expect to have access to financial information, products and services independent of time and location and to be able to purchase financial services products through a variety of sales channels in a fast and seamless way. A key challenge for Volkswagen Bank Group is to further develop, integrate and operationally connect relevant sales and service channels, data flows and processes in a consistent and regulatory-compliant manner across markets, while balancing speed of implementation, operational resilience and cost efficiency. A further risk for Volkswagen Bank Group is that limitations in data standardisation, governance or the application of state of the art artificial intelligence frameworks may restrict the ability to provide its products, services, processes and data points in a sufficiently modular way and to design and deliver seamless, state-of-the-art customer journeys across channels, so that capabilities can be quickly combined into new or enhanced offerings. Delays in time to market and a lack of transparency may have a negative impact on the reputation of Volkswagen Bank Group.

Volkswagen Bank Group addresses the challenges of digitalisation through strategic initiatives embedded in the corporate strategy and its implementation. As part of this framework, digital developments and transformation activities are supported by the Chief Digital Officer function, whose expanded mandate contributes to the further development of digital priorities within the Volkswagen Bank Group. Digital development priorities, including the expanded use of data-driven and AI-supported capabilities, are being further developed and refined over time, with a focus on customer-centricity, scalability and regulatory compliance.

Despite these efforts, it cannot be ruled out that competitors or new market entrants may be faster, more agile or more effective in scaling digital solutions and business models, which could negatively affect Volkswagen Bank Group’s competitive position, market share and earnings.

In addition, delays or inefficiencies in digital transformation initiatives could lead to increased cost pressure, dependencies on legacy systems and reduced flexibility in responding to regulatory or market developments.

3.2.2 Earnings risk

Deviations between expected and realised profit and loss positions may lead to earnings risks for Volkswagen Bank Group.

Earnings risks denote the danger of deviations between planned and realised figures of specific profit- and-loss positions in the income statement of Volkswagen Bank Group that are not covered by the other risk types described in this Prospectus. This includes the risks of unexpectedly low commissions (commission risk), unexpectedly high expenses especially for overhead (expenses risk), unrealistically high targets (in hindsight) for earnings from (new) business volumes (sales risks), and unexpectedly low result from joint ventures / shareholdings (participation result risk). Should any of these risks materialise, this could reduce profits and could therefore have a material adverse effect on the business, financial position and results of operations of Volkswagen Bank Group.

3.2.3 Reputational risks

Volkswagen Bank Group could be adversely affected by an event or several successive events that might cause reputational damage.

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

The issues that could give rise to reputational risk include product recalls, reputation loss for the Volkswagen Group in general, legal and regulatory requirements, antitrust and competition law issues, ethical issues, environmental issues, money laundering and anti-bribery laws, data protection laws, information security policies, problems with services provided by Volkswagen Bank Group or by third parties on its behalf. Failure to address these issues appropriately could also give rise to additional legal risk, which could adversely affect existing litigation claims against Volkswagen Bank Group and the amount of damages asserted against Volkswagen Bank Group or subject it to additional litigation claims or regulatory sanctions. In addition, clients are entitled to withdraw their flexible savings deposits from Volkswagen Bank and any material adverse effect on Volkswagen Group's reputation could cause withdrawals accelerate over a short period of time. Any of the above factors could have a material adverse effect on the brand, reputation, business, financial position and results of operations of Volkswagen Bank Group.

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

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

On 18 September 2015, the U.S. Environmental Protection Agency ("**EPA**") issued a Notice of Violation alleging irregularities in emissions tests of certain Volkswagen vehicles with 2.0-litre diesel engines. A subsequent Notice of Violation followed in November 2015 relating to 3.0-litre V6 diesel engines. Volkswagen AG disclosed that discrepancies had been identified in vehicles with EA 189 engines, affecting approximately eleven million vehicles worldwide. As a result, numerous regulatory, civil and criminal proceedings were initiated in the U.S., Canada, Germany and other jurisdictions.

In the United States, Volkswagen entered into various civil and criminal settlements, including with the Department of Justice, the EPA, and private plaintiffs, covering compensation, buy-backs, and emissions modifications. Volkswagen AG also pleaded guilty to three felony counts and was sentenced to probation. While many proceedings have been resolved, litigation is ongoing in several jurisdictions. Outside the U.S., Volkswagen has reached agreements with authorities on technical remedies, but continues to face administrative, civil and criminal proceedings, including class actions, as well as investigations concerning market manipulation and the conduct of former executives.

Investigations by regulatory authorities are still ongoing in multiple jurisdictions. Certain technical functions in diesel vehicles (e.g., “thermal windows” for exhaust gas recirculation) have come under legal scrutiny. In July 2022, the European Court of Justice issued decisions on the permissibility of such functions. Following this, the German Federal Motor Transport Authority ("**KBA**") opened administrative proceedings against Volkswagen vehicles, some of which have led to court rulings revoking previously approved software updates. Appeals are pending, and further legal and regulatory action cannot be ruled out.

Further lawsuits, including from environmental groups, are ongoing, and new legal, regulatory or administrative challenges and claims may arise. Negative court rulings could lead to mandatory recalls, software revisions, or fines. In addition, proceedings concerning the use of engine control functions in later-generation vehicles (e.g., EA 288) are under review by the KBA. Legal challenges have followed, including a 2023 ruling by the Administrative Court of Schleswig that revoked KBA approvals for software updates on certain EA189 models. This decision was reaffirmed in 2024 and is currently under appeal by both Volkswagen and the KBA. Additionally, Environmental Action Germany (DUH) has filed further lawsuits targeting other Audi and Porsche models, as well as all Group diesel vehicles with EU5 and EU6 b/c emission standards. Meanwhile, Volkswagen presented technical data to the KBA regarding the Cor0 function in EA 288 engines, which was ultimately deemed permissible, though a few cases (less than 0,1 percent) remain under review.

In June 2023, the German Federal Court of Justice (“**BGH**”) ruled that buyers may be entitled to damages if an impermissible defeat device was used, with compensation ranging from 5% to 15% of the vehicle’s purchase price. Since the outcome of the ruling(s) of administrative and civil courts on the thermal window is difficult to predict, the Volkswagen Group has decided, as a precautionary measure, to inform customers prior to their acquisition of a diesel vehicle (except EU6 d/e vehicles also certified under real driving conditions as part of the certification process), about the thermal window and other functions challenged by the Administrative Court of Schleswig and other courts. In March 2024 Volkswagen Group decided to use the customer information for the first generation of vehicles certified under real driving conditions (EU6 d temp), but not to use it for the current production (i.e. EA 288 EU6 d/e).

The diesel issue may have material adverse effects on the Volkswagen Group and, specifically, on the asset, financial and operations situation of Volkswagen Bank Group. As a captive finance provider, Volkswagen Bank Group is directly affected by decreased vehicle sales, lower used car values, and a general market downturn for diesel vehicles. This could result in margin pressure, increased residual value risks, higher provisioning needs and potential write-offs. Dealers facing financial difficulties may default on their obligations to VWFSAG Group, or shift business to alternative providers. Were Volkswagen Group sales to decline sharply in some markets or Volkswagen Group brands to withdraw from certain markets, this could force Volkswagen Bank Group to scale back its presence and future investments there, reducing earnings potential and weakening global risk diversification.

Additional risks include potential revocation or legal challenge of customer contracts, reputational damage, loss of customer confidence, and declining competitiveness in tenders. Volkswagen Bank Group may be impacted by increased costs to adopt to increasing regulatory pressure or by increased refinancing costs e.g. due to cash outflows in the deposit business, rating downgrades, reduced investor confidence, or market access limitations. Rising costs could lower profitability.

Governmental investigations or legal proceedings may also target Volkswagen Bank Group directly. Involvement in litigation or regulatory proceedings, whether directly or indirectly related to the diesel issue, may lead to financial liabilities, legal costs, reputational harm, or operational disruption.

Furthermore, Volkswagen Bank Group may be affected by regulatory changes (e.g., tighter emission standards, driving restrictions, or removal of diesel-related tax benefits), which could reduce demand and negatively affect its fleet and leasing business. Austerity measures by the Volkswagen Group could also limit Volkswagen Bank Group’s promotional support, necessitating price increases or reductions in incentive offerings which, in turn, may lead to declining new business and/or profitability. Any of these developments could materially adversely affect Volkswagen Bank Group’s business, financial position, results of operations and reputation, the price of Volkswagen Bank Group's securities and may negatively impact its ability to meet its obligations under its securities.

4. Legal and regulatory risks

4.1 Legal risks

4.1.1 Litigation risk

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

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

Following a ruling by the European Court of Justice, consumers may revoke loan agreements long after signing if mandatory disclosures, such as default interest or prepayment cost calculation, are incomplete or unclear. However, under German and European case law the requirements and legal consequences of the revocation of consumer loan agreements remain subject to debate and constant new assessment. This could lead to contract reversals and financial impact, creating legal and operational uncertainty for Volkswagen Bank GmbH.

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

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

Any of the foregoing could have a material adverse effect on Volkswagen Bank Group's business, financial position, results of operations and its reputation. Also the diesel issue could have a negative impact on Volkswagen Bank Group´s reputation (for further information see the risk factor "*Volkswagen Group is facing investigations and potential impacts out of discrepancies related to the diesel issue that may have a material adverse effect on the business, financial position and operations of Volkswagen Bank Group.")*.

4.1.2 Tax laws

Tax laws and their interpretation may adversely affect Volkswagen Bank Group's financial position and results of operations.

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

Moreover, Volkswagen Bank Group is exposed to tax risks, which could arise in particular as a result of tax audits or as a result of past measures. Such risks may also arise in situations where tax authorities reassess the applicability of previously applied tax treatments or exemptions in relation to specific business models or transaction structures, even where such treatments were aligned with prevailing market practice at the time. Ongoing or future tax audits may lead to demands for back taxes, tax penalties and/or similar payments. Such payments may arise, for example, from the full or partial non-recognition of intragroup transfer prices. In countries where there are no limitation periods for tax payments, Volkswagen Bank Group may also face demands for back taxes relating to earlier periods. Taking this into consideration Volkswagen Bank Group's provisions for tax risks may be insufficient to cover possible settlement amounts. The occurrence of these risks could have a material adverse effect on Volkswagen Bank Group's net assets, financial position and results of operations.

4.1.3 Changing accounting standards

Volkswagen Bank Group could be adversely affected by impacts of changes to accounting standards.

Volkswagen Bank Group prepares its consolidated financial statements in accordance with the IFRSs, and the additional requirements of German commercial law pursuant to Section 315e para. 1 of the German Commercial Code (*Handelsgesetzbuch,* "**HGB**").

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

4.1.4 Property rights

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

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

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

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

4.2 Regulatory risks

4.2.1 Increased regulatory costs and reduced activity levels

Volkswagen Bank Group is exposed to the risk of higher regulatory costs, higher contributions, a widening of the prudential perimeter of consolidation, reduced levels of activities and decisions from supervisory authorities with direct or indirect adverse impact on its business resulting from banking supervision.

EU institutions have created a single supervisory mechanism for the supervision of banks and other credit institutions ("**SSM**") for a number of EU member states including Germany. Under the SSM, the ECB has been given specific tasks related to financial stability and banking supervision. Within the SSM, the ECB directly supervises significant banking groups in the Euro area, including Volkswagen Bank Group. The ECB could with reference to the SSM-regulation take decisions with an adverse impact on Volkswagen Bank Group's business.

With a view to fulfil the supervisory tasks assumed by it, the ECB is empowered, in particular as part of the Supervisory Review and Evaluation Process ("**SREP**"), to inter alia, analyse the business model, internal control arrangements, risk governance as well as capital and liquidity adequacy of individual groups of significant credit institutions. The key result of the application of the SREP will be a common score resulting in individual additional capital and liquidity requirements for the credit institutions under the SSM. Volkswagen Bank has already received a SREP decision by the ECB. It is to be noted that the SREP-requirement is subject to an annual review and amendment so that the required Common Equity Tier 1 capital ratio could be adjusted. These decisions may increase the capital and liquidity requirements applicable to Volkswagen Bank Group and the ECB may also require the Volkswagen Bank to maintain higher capital buffers. Further, early correction measures to address potential problems may be required.

The ECB may require an extension of the prudential scope of consolidation of the supervised group if it considers this necessary for effective supervision or based on an amended supervisory practice or due to a revised interpretatiion of legal terms by EBA or ECB that may have significant implications for the regulatory treatment of entities and the group. This may directly or indirectly constrains the business with direct and indirect adverse impact on the level of activities and the business results. Furthermore, EU institutions have established a single resolution mechanism (the "**SRM**") forming part of the EU's strategy to establish a European banking union. Under the SRM, a single resolution process applies to all banks established in EU member states that are participating in the SSM (that is, all member states in the Eurozone on a mandatory basis and other member states participating in the SSM on a voluntary basis). Within the SRM, Volkswagen Bank is obliged to contribute to a joint bank resolution fund for all members of the Banking Union.

The SRM Regulation is closely connected to the Bank Recovery and Resolution Directive ("**BRRD**") where the latter has been implemented into German law by the Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "**SAG**"). Both regulations are amended from time to time. As a result of both regulations credit institutions have to fulfil different requirements and are exposed to further risks, that can be triggered by interventions from competent authorities. Among other things, Volkswagen Bank GmbH is obliged to contribute to the recovery plan for VWFSAG Group and as well has to contribute to the resolution plan which is set up by the resolution authority on how to deal with situations of financial stress. Competent authorities are entitled to take early intervention measures and resolution authorities can apply resolution tools (like a bail-in tool) to preserve critical functions without the need to bail out a credit institution. Resolution measures can be the sale of the relevant entity or its shares, or the separation of valuable assets from the impaired assets of a failing credit institution. Moreover, with the bail-in tool competent authorities are authorised to reduce payments of principal, interest or other amounts, to change the maturity of a debt instrument or to convert it. For investors, any write down or conversion by virtue of a bail-in tool may result in losing all or part of its invested capital or having its securities converted into highly diluted equity which might have a value close to zero or of zero.

Furthermore, Volkswagen Bank Group could be exposed to the risk of higher costs due to higher or additional contribution payments. Such contribution payments for example could be higher payments for the Single Resolution Fund ("**SRF**") due to the failure of credit institutions and the use of resolution tools. With the commencement of any such considerations or rules into valid regulations for banks, Volkswagen Bank Group could be faced with further payment obligations.

In addition, there are further regulatory requirements such as the Liquidity Coverage Ratio ("**LCR**") and the Net Stable Funding Ratio ("**NSFR**"). According to the current legislation of the CRR and delegated regulations in terms of the liquidity requirements relating to the LCR credit institutions and supervised groups have to maintain certain liquid assets for a 30-day period against the background of a stress scenario. The NSFR is a structural liquidity ratio calculated as the ratio of available funding resources across all maturities to the funding required. With the implementation of the Regulation 2019/876 ("**CRR II**"), the NSFR was introduced and has been binding since 28 June 2021 with a minimum ratio of 100%. Both the regulations on the LCR and NSFR are amended from time to time. Most recently, this was done within the framework of CRR III.

If the Volkswagen Bank GmbH for the single credit institution or for the Volkswagen Bank Group does not meet, or expects not to meet the required LCR or NSFR, it has to immediately notify the competent authorities and has also to submit a plan without undue delay for the timely restoration of compliance with the LCR or NSFR. Until compliance has been restored, Volkswagen Bank GmbH has for the single credit institution and the Volkswagen

Bank Group to report the LCR or NSFR on a daily basis unless the ECB would authorise a lower reporting frequency and a longer reporting delay. In this context Volkswagen Bank GmbH may be forced to perform adjustments to its liquidity position for the single credit institution Volkswagen Bank GmbH and the Volkswagen Bank Group, which in turn could have a material adverse effect on Volkswagen Bank Group's net assets and business results.

Large exposure rules limit lending to groups of connected clients, including lending to VWFSAG Group entities. If provisions in the context of the large exposure rules are interpreted differently by the ECB or the EBA e.g. publishes an interpretative decision as part of the Q&A process that differs from its own interpretation, this could have an adverse impact on compliance with the large exposure rules and lending to VWFSAG Group companies.

A new interpretation by the EBA, together with a recommendation to amend the definition of control set out in its report of 9 January 2026 (EBA/REP/2026/01) concerning the control definition under the CRR III that entered into force on 1 January 2025, could – at the latest following a corresponding legislative amendment – result in a situation where the joint venture companies of VWFSAG are no longer financeable by Volkswagen Bank GmbH due to large exposure restrictions. This would be the case if the joint venture partners of VWFSAG were not to grant their consent to extend the power in terms of directing rights to VWFSAG via Volkswagen Financial Serices Europe B.V. in such a way that would enable the classification of the joint ventures as subsidiaries of VWFSAG under IFRS 10. This would have overall significant implications for the financing of all subsidiaries of VWFSAG and the joint venture companies of VWFSAG if these entities can no longer be financed until the large exposure limit breach has been remedied by Volkswagen Bank GmbH. This could result in significant adverse financial effects on the earnings of both Volkswagen Bank GmbH and VWFSAG, as Volkswagen Bank GmbH would no longer be able to generate interest income from the onward lending of deposits in the form of intercompany loans to a considerable extent. Further adjustments to the business model, in cooperation with the joint venture companies, would therefore be required, for example through factoring solutions in the form of true sale factoring via branches of Volkswagen Bank GmbH and via subsidiaries of VWFSAG.

In summary, the implementation of changing regulatory requirements would and a reassessment of existing regulatory provisions due to special audits by supervisory authorities and due to new interpretation of regulatory provisions by supervisory authorities including new interpretation through Q&As by EBA could lead to higher costs or a restriction of business activities of the Volkswagen Bank Group. Future implementation of further changes may continue to increase the cost of compliance as well as other costs for Volkswagen Bank GmbH and Volkswagen Bank Group. Moreover, depending on the type of regulatory changes, the regulatory aspects could also lead to reduced levels of activity on the level of the institution Volkswagen Bank GmbH or Volkswagen Bank Group. Both, increasing costs of compliance and reduced levels of activities could have an adverse effect on Volkswagen Bank GmbH and Volkswagen Bank Group's business, financial position and results of operations.

4.2.2 Increased regulations and measures

Increased regulations and measures, including increased capital requirements, could affect business profitability and results of operations of Volkswagen Bank Group.

Volkswagen Bank Group for the single credit institution and Volkswagen Bank Group is subject to regulation and supervision in the countries in which it operates. The regulation and the supervision of the supervisory bodies have a direct and indirect impact on many aspects of Volkswagen Bank Group's operations, including capital adequacy requirements, marketing and selling practices, licensing and terms of business. Hence, as changes in the regulatory framework and its applications, or any further implementation of new requirements for financial institutions and banks, may have a material adverse effect on the business and operations of Volkswagen Bank Group. In particular, there is the risk of increased capital requirements due to capital buffer requirements. New capital requirements as well as individual supervisory expectations and requirements could further increase in future with an impact on costs and profitability. As a response to the global financial crisis, most jurisdictions have imposed increased regulations and implemented measures designed to prevent future financial crises or diminish their effects. More regulatory changes can also be expected in future. To prevent a future financial crisis, International bodies such as the Financial Stability Board ("**FSB**") and the Basel Committee on Banking Supervision ("**BCBS**") as well as the lawmakers and regulatory authorities in Europe are continuously working on additional recommendations, regulations, standards, etc. It is possible that in the future further regulations need to be considered which may lead to additional costs which could have a material adverse effect on Volkswagen Bank Group's business, net assets, financial position and results of operations.

Regulatory risks may be related to, but are not limited to, the following risk factors: Legislators may decide on additional charges and taxes, for example the introduction of taxes on financial market transactions, or on additional or higher contribution payments (for more details see the risk factor "*Volkswagen Bank Group is exposed to the risk of higher regulatory costs, higher contributions, reduced levels of activities and decisions from supervisory authorities with adverse impact on its business resulting from the supervision as a credit institution" above*).

Pursuant to the Capital Requirements Directive (EU Directive 2013/36/EU as amended from time to time, the "**CRD**" and the related German implementation into the German Banking Act ("**KWG**") and the Capital Requirements Regulation (EU Regulation 575/2013, the "**CRR**"), as amended, supplemented or replaced from time to time together with related regulatory and technical standards credit institutions have to fulfil additional capital buffer requirements which have to be held in the form of Common Equity Tier 1. The capital buffer requirements may increase especially due to higher countercyclical buffer ratios or due to the introduction of a systemic risk buffer by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**") or due to the introduction of other macroprudential buffer requirements.

The CRR II and following amendments with its binding requirements for a minimum NSFR may have a direct impact on the funding structure to comply with the NSFR on a continuous basis and thus could make it more difficult and more expensive under stressed market conditions to find funding with the required tenors. In addition, the regulation could result in higher capital requirements which could make it more difficult for Volkswagen Bank GmbH to be compliant with the increased capital requirements at the level of Volkswagen Bank Group.

Further, on 26 April 2019 the Regulation (EU) 2019/630 amending Regulation (EU) No 575/2013 as regards minimum loss coverage for non-performing exposures have entered into force. This regulation has to be applied for non-performing exposures that have been originated on 26 April 2019 and thereafter and for exposures that have been originated before 26 April 2019 where the terms and conditions are modified on 26 April 2019 and thereafter by the institution in a way that increases the institution's risk exposure to the obligor. In such a case the exposure shall be considered as having been originated on the date when the modification applies and shall cease to be subject to the derogation provided in the regulation. First coverage of unsecured non-performing exposures in the meaning of this regulation with risk provisions and capital is required on the first day of the third year for new non-performing exposures and will increase on 100% until the first day of the fourth year. For secured exposures in the meaning of this Regulation there are significant longer periods to provide for the required coverage. However, the eligible risk mitigation techniques are only available according to the applicable credit risk approach under pillar I. This means that vehicles that are eligible under the internal ratings based approach as risk mitigation technique if the eligibility criteria are met are not eligible under the standardised approach and thus can not be used for a qualification as secured exposures. There is the risk that the capital requirements will be further increasing in the coming years due to the gap that arises between the requirement for a risk provision according to the Regulation (EU) 2019/630 for unsecured exposures and the provisions that has to be built up according to the commercial law for secured exposures, because the gap has to be filled with Common Equity Tier I by the deduction of Common Equity Tier I. This could in particular be an issue for non-performing exposure of car dealers that run through a restructuring phase that takes some years and in countries where the repossession and sale of the vehicles could take more than two years. Furthermore, the ECB guidances on non-performing loans and the European Banking Authority ("**EBA**") guidelines on the management of non-performing and forborne exposures ("**NPL Guidances**") address the main aspects of the management of non-performing and forborne loans and formulate specific requirements and expectations. It is possible that the ECB formulates in future specific requirements and recommendations in terms of an NPL-strategy and the NPL governance and operations. This could have an adverse impact on costs and profits.

In addition, the ECB has issued an addendum to the ECB NPL Guidances that contain the supervisory expectations for prudential provisioning of new non-performing exposures classified as such from 1 April 2018 onwards. Banks shall explain differences between their practices and the prudential provisioning expectations, as part of the SREP supervisory dialogue, to the Joint Supervisory Team of the ECB.

Basically, there is the risk that Volkswagen Bank GmbH could in future not fulfil the supervisory expectations relating to the Volkswagen Bank Group with the result that the ECB could require higher risk provisions with an impact on profits or require to set aside more capital. Due to the fact that vehicles are eligible as credit protection under the ECB guidance also for credit institutions that uses the standardised approach such as the Volkswagen Bank Group, if the criteria of credit risk mitigation set out in the CRR are fulfilled, there is significantly more time to fulfil the supervisory expectations in terms of prudential provisioning for secured non-performing exposures. This should reduce the risk that the supervisory expectations could not be fulfilled. However, there is the risk that the ECB could come to the conclusion that the eligibility criteria of the part three, title II, chapter 4 of the CRR to use the vehicles as secured exposures are not fulfilled which could have direct implications on profits and capital as described above.

On 9 July 2024, Regulation (EU) 2024/1623 amending the CRR ("**CRR III**") and Directive (EU) 2024/1619 amending the CRD ("**CRD VI**") (together the "**Banking Package** " or "**CRR III/CRD VI Package**") entered into force. CRR III focuses on the implementation of Basel IV – also known as the completion of Basel III by the Basel Committee. The EBA has published delegated regulations on CRR III on reporting requirements and to specific requirements on the individual types of risks that must be backed by equity. While a large part of the provisions of CRR III have already been in force since 1 January 2025, the reporting requirements for CRR III had to be implemented and reported until 30 June 2025, with the following exceptions. The requirements for determining and reporting own funds requirements for market risk were deferred to 2 January 2027, by Delegated Regulation (EU) 2025/1496. These new CRR III rules together with the respective delegated regulations have resulted in higher capital requirements, especially due to the new methodology to calculate the capital requirements for operational risks in the standardised approach.

In terms of credit risk, the final European Banking Authority (EBA) report with a draft delegated regulation on the allocation and determination of risk weights for off-balance sheet exposures has been published in August 2025. This also contains guidance on how, in the future, to assess the circumstances under which a commitment cannot be assumed to be irrevocably terminable and a higher standard credit conversion factor therefore has to be applied. This may result in higher capital requirements.

There is a risk that prudential requirements of the CRR III and the associated delegated regulation will be interpreted differently by the ECB and the EBA, with the result that capital requirements could be higher than currently considered in the capital planning and in the regulatory reports. The required amendments could require further new processes and data acquisitions in connection with additional implementation costs that are not considered in the implementation planning. Moreover, new banking supervisory regulations or a reassessment of existing regulations in light of new interpretations, for instance, triggered by Q&As from the EBA may have a negative impact on the net assets, financial position, results of operations and capital ratios of Volkswagen Bank Group or the adherance to large exposure provisions and may affect its ability to enter into new business or to maintain the current business (for more details see "*Volkswagen Bank Group could be adversely affected by interpretations of competent authorities and changes in their administrative practice, such as the European Banking Authority (EBA), regarding the recognition of its capital instruments which may result in high regulatory costs and may impact its business.*").

Volkswagen Bank GmbH and its branches and subsidiary Volkswagen Leasing are regularly securitising financial assets in asset-backed security transactions to an extent significant for the funding of the group. The regulatory requirements for the issuance of asset-backed securities have been laid down in the Securitisation Regulation ((EU) 2017/2402) and further delegated regulations that are amended from time to time. Further special requirements apply for securitisations that are designated as simple, transparent and standardised securitisations according to the Securitisation Regulation. Non-compliance with the provisions of the Securitisation Regulation and the associated delegated regulations could have a material adverse effect to Volkswagen Bank Group's business operations and financial position.

4.2.3 Application of the Minimum Requirement for Own Funds and Eligible Liabilities

Volkswagen Bank Group could be adversely affected by the Minimum Requirement for Own Funds and Eligible Liabilities (MREL).

The new resolution plan for VWFSAG Group incl. Volkswagen Bank Group, as adopted by the Single Resolution Board ("**SRB**"), envisages liquidation under normal insolvency proceedings as the preferred strategy. Accordingly, Minimum Requirements for Own Funds and Eligible Liabilities ("**MREL**") do not currently apply. However, the competent resolution authorities may define a resolution strategy in the future following an annual reassessment. Such reassessment could result in a resolution strategy with either Volkswagen Bank Group or VWFSAG Group forming a so-called resolution group. Should this be the case, the requirement to hold eligible liabilities would arise, potentially resulting in higher funding costs. Should a resolution strategy be defined by the competent resolution authorities in the future, Volkswagen Bank Group may be required to comply with MREL. In such case, Volkswagen Bank Group would have to maintain a certain threshold of eligible bail-in able debt, i.e. such obligations that, in case of a resolution of the respective institution, can be written down or converted into equity instruments. The level of capital and eligible liabilities required under MREL is set by the resolution authority for each institution (and/or group) individually based on certain criteria including systemic importance and taking into account the relevant resolution strategy for the institution/group. The CRR contains the eligibility criteria for bail-in capable instruments to fulfil the institution-specific MREL. With regards to the eligibility criteria there is the risk that Volkswagen Bank could misinterpret them or could find it more difficult to fund the Volkswagen Bank Group by such instruments. In this context, it is to be noted that the BRRD and SRM Regulation recognise as resolution strategies both, a single or multiple point of entry approach. Accordingly, should a resolution strategy be defined by the competent resolution authorities in the future, MREL requirements could become applicable on the consolidated level of Volkswagen Bank Group based on a single point of entry resolution strategy with Volkswagen Bank GmbH as the resolution entity. As such, it is expected that the MREL requirements would become applicable on the consolidated level of Volkswagen Bank Group based on a single point of entry resolution strategy with Volkswagen Bank GmbH as the resolution entity.

Pending on a potential resolution strategy in the future, Volkswagen Bank Group may be exposed to the risk arising from the fulfilment of MREL . For the purpose of satisfying the requirements of MREL, Volkswagen Bank GmbH may issue Senior Notes in the so-called Eligible Liabilities Format which due to their features are particularly suitable for being used for loss absorption or recapitalisation purposes by application. Changes in regulatory classification that might result in the exclusion of such Notes from MREL eligibility may entitle the Issuer to redeem such Notes (for more details see the risk factor "*Senior Notes issued by Volkswagen Bank GmbH or VWFSAG in the Eligible Liabilities Format shall qualify as eligible liabilities pursuant to the minimum requirement for own funds and eligible liabilities. As a consequence, rights of Holders of Senior Notes in the Eligible Liabilities Format are restricted compared to rights of Holders of other Senior Notes for which the Eligible Liabilities Format does not apply, i.e. the provisions of Senior Notes in the Eligible Liabilities Format in particular include a prohibition on set-off and an unavailability of any security or guarantee and an unavailability of events of default entitling Holders to demand immediate redemption of the Notes.*" below).

Monitoring and reporting as well as compliance with MREL, as implemented under the risk reduction package that became generally applicable in 2021, in particular with regards to the amendments to the CRR and the SRM Regulation have caused changes that may affect the profitability of business activities and require changes to certain business practices. These changes could expose Volkswagen Bank Group to additional costs (including increased compliance and refinancing costs) or have other material adverse effects on Volkswagen Bank Group's business, financial position and results of operations. Non-compliance or imminent non-compliance with MREL is not only limited to a negative effect on the financial position and results of operations of Volkswagen Bank Group, but could form the basis for intervention by the relevant authorities. To restore compliance with MREL, the relevant authorities may require measures that adversely affect Volkswagen Bank Group's business operations

4.2.4 Environmental, social and governance factors and risks

New regulations and supervisory expectations in relation to Environmental, Social and Governance ("ESG") factors and ESG risks may have an impact on Volkswagen Bank's operation and business model, its capital requirements, its funding opportunities and costs and its profitability.

Volkswagen Bank Group is exposed to ESG risks. ESG risk means the risk of negative impacts on the Issuer's business, assets, financial position, earnings, own funds or prospects triggered by events, issues or developments associated with the environment or social or (good) governance concerns. Such events, issues or developments may affect the Volkswagen Bank Group directly, or indirectly through their effects on its customers or business partners. With regard to the environment, such risks can roughly be divided into physical risks and transitory risks. While physical risk means risks resulting from physical events (like natural disasters) and changes affecting the environment, ecological systems or the climate, transitory risk refers to risks resulting from the transition to enhanced sustainability of the society and the economy and political measures related thereto. Social risks may arise from a disregard for employees or suppliers, as perceived in particular by stakeholders, e.g. violations of human or labour-law rights. Governance risks may arise from deficiencies in a company's structures, policies or processes relating to management functions and their monitoring; these include, for example, corruption and bribery, antitrust violations and balance sheet manipulation. As such, ESG risks are potential risk drivers affecting the risks described under Risk factors.

A number of new regulations and supervisory expectations with regards to the consideration of Environmental, Social and Governance ("**ESG**") factors and ESG risks with focus on climate and environmental risks have been published until now that have to be observed and implemented. As part of the sustainability risks, in particular the environmental risks are of high importance. Environmental risks arise from the deviation from the planned goals of the environmental management system and from damages caused by environmental influences. Due to the business model of a captive finance company this may have a direct or indirect adverse impact on Volkswagen Bank's operation and business model, its capital requirements, its funding opportunities and costs and its profitability. To identify, measure, monitor and manage the possible direct or indirect adverse impact of ESG risks, ECB's requirements are defined in the "Guide on climate-related and environmental risks" whose expectations had to be implemented. The ECB may, for example, take qualitative supervisory measures, as well as quantitative measures and could exercise its powers to take any potential enforcement and/or sanctioning measures available to it under law, if ECB was not satisfied with the level of implementation.

Due to increasing regulatory requirements regarding environmental and sustainability-related claims, Volkswagen Bank Group is exposed to the risk of greenwashing allegations. The EU Directive (EU) 2024/825 ("EmpCo") and related national implementing legislations, e.g. in Germany by the implementation of the Third Act Amending the Act Against Unfair Competition (UWG) entering into force on 27 September 2026, include requirements for enhanced standards regarding the use of environmental, climate-related and sustainability statements in external communications and public disclosures, which are to be applied from 27 September 2026. Failure to comply with these requirements could result in regulatory investigations and enforcement actions, litigation, injunctions, financial penalties, additional compliance costs and reputational damage. Such events could adversely affect Volkswagen Bank´s business, financial condition, results of operations and reputation.

Due to the requirements of CRD VI, which has been transposed into German law through a CRD VI implementation Act, called "BRUBEG" *(Bankenrichtlinienumsetzungs- und Bürokratieentlastungsgesetz)* as of 25 March 2026, and the EBA guidelines on the management of ESG risks, which specify these requirements, a transition plan, called ESG risk plan ("ESG Risikoplan") for reducing scope 1, 2 and 3 emissions, has been drawn up and notified to the ECB, BaFin and Deutsche Bundesbank reflecting Volkswagen Bank Group's approach to managing ESG-related risks, including transition risks, and may be subject to further refinement in line with evolving regulatory and supervisory expectations. If the ECB should come to the conclusion in the next few years that Volkswagen Bank Group is exposed to a significant transition risk that it believes is not sufficiently covered by the Pillar I and Pillar II capital requirements with regard to the calculation of risk-bearing capacity, this could lead to an additional capital requirement in the form of a capital surcharge. Transition risks can inter alia arise in particular from an abruptly tightening, currently unforeseeable regulatory framework for vehicles or from technological leaps and the entry of new market participants, which can lead to market shifts in the vehicle market which can have an adverse impact on the residual values of the vehicles with adverse financial implications and an increased capital requirement in Pillar II to ensure risk-bearing capacity of the Volkswagen Bank Group.

As set out in more detail below, Holders should note that Volkswagen Bank is exposed to regulatory uncertainty regarding future ESG- and taxonomy-related disclosure and transition-planning requirements, and differing interpretations by supervisory authorities could result in additional regulatory measures or adverse supervisory outcomes.

Financial market participants in the meaning of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 in its recent version are required to disclose comprehensive information on sustainability related information relating to their investments including an annual statement of its Princial Adverse Impact ("**PAI**"), the so-called PAI-statement. They shall publish on their websites and in pre-contractual disclosures information about their policies on the integration of sustainability risks in their investment decision-making process. It is possible that investors' sustainability strategies in conjunction with the disclosure of sustainabilty related information pursuant to the Sustainable Finance Disclosure Regulation by investors could have a negative impact on the investments in Volkswagen Bank GmbH bonds, including the Green Bonds issued under the Programme, at an increasingly ambitious level with regard to the transition to climate-neutrality over time. Further financial risks and reputational risks can result from the fact that it turns out afterwards, e.g. due to incorrect interpretations of the regulations on green bonds, that the requirements for green bonds are not or no longer complied with. This all could have an adverse impact on Volkswagen Bank Group's funding opportunities and costs.

In general, there is the risk that the ECB could require the Volkswagen Bank Group to hold more capital to cover sustainability risks in future or to take decisions that could have an adverse impact on the business of Volkswagen Bank GmbH.

There is a risk that ESG risks will be misjudged and thus that risks on which ESG factors have an impact will be misjudged with an adverse financial impact. In addition, there is the risk that ESG risks are not recognised and disclosed. This could give an overly optimistic impression and could lead to reputational damage and litigation if investors were misled due to inaccurate disclosure on ESG relevant information.

New risks may arise from the amendment proposal to the CSRD Implementation Act currently being prepared for the governing parliamentary groups, should such proposal be adopted in this form by the Committee on Legal Affairs and Consumer Protection and by the German Bundestag.

Pursuant to Article 1 in conjunction with Article 3 of the amendment proposal, it essentially provides for an initial one to one transposition of the CSRD as adopted in 2022 for financial years beginning after 31 December 2024. If enacted accordingly, Volkswagen Bank GmbH and its subsidiary Volkswagen Leasing GmbH, as public-interest entities, would, for the 2025 financial year, following the entry into force of the CSRD Implementation Act, be required for the respective Group to apply Commission Delegated Regulation (EU) 2023/2772, establishing the European Sustainability Reporting Standards (ESRS), in its then applicable version, as well as Commission Delegated Regulation (EU) 2021/2178, in its then applicable version, relating to Article 8 of the Taxonomy Regulation (EU) 2020/852, whereby financial undertakings may pursuant to Article 7(9) of Commission Delegated Regulation (EU) 2026/73, until 31 December 2027, refrain from disclosing taxonomy aligned economic activities, provided that they include in their management report a statement confirming that no activities are claimed to be associated with economic activities qualifying as environmentally sustainable within the meaning of Articles 3 and 9 of the Taxonomy Regulation.

Articles 1 and 3 of the CSRD Implementation Act are intended to enter into force one day after promulgation in the Federal Law Gazette. Following deliberations in the Committee on Legal Affairs and Consumer Protection, the second and third readings in the German Bundestag and the consultation of the Bundesrat, entry into force is expected in the course of 2026.

However, Volkswagen Bank GmbH and Volkswagen Leasing GmbH already refrained in March 2026 from making disclosures under the provisions of the then still non effective governmental draft of the CSRD Implementation Act. This decision was taken in reliance on the expectation that the legislator would acknowledge and take into account significant constitutional concerns under the rule of law principle enshrined in Article 20(3) of the German Basic Law (*Grundgesetz*), particularly with regard to the impermissibility of true retroactive legislation, and against the background of the agreement reached by the trilogue parties on 9 December 2025 on the Omnibus Directive, which entered into force on 18 March 2026.

The Omnibus Directive provides, inter alia, that public interest entities, such as Volkswagen Bank GmbH and Volkswagen Leasing GmbH, shall also be exempt from CSRD disclosure obligations where the parent company, Volkswagen AG, prepares sustainability reporting in accordance with the CSRD and the related delegated acts adopted under and in connection with the CSRD.

Against this background, and in light of the fact that the governmental draft of the CSRD Implementation Act is to be amended again as a result of the intervening entry into force of the Omnibus Directive, no disclosures were made under those draft provisions.

Volkswagen Bank GmbH assumes that a “true retroactive effect” *(echte Rückwirkung)* with respect to already published combined management reports and consolidated financial statements would be invalid under the rule of law principle of Article 20(3) of the German Basic Law. This view is further supported by an opinion issued by the Institute of Public Auditors in Germany (IDW) dated 7 April 2026, relating to the prepared amendment proposal to the German CSRD Implementation Act. However, it cannot be excluded, that the German Federal Financial Supervisory Authority (BaFin), in its capacity as the competent financial reporting enforcement authority, may take a different view. Such a divergent interpretation could, in the event of non compliance, result in legal disputes and associated legal risks if the invalidity of the retroactive effect were not confirmed by the courts, and, in the event of compliance, could give rise to significant additional administrative and implementation efforts.

Volkswagen Bank GmbH has originally addressed this requirement in an active and structured manner by setting up a comprehensive programme and consecutively outsourcing the reporting to a dedicated line function . The programme was both interlinked with Volkswagen AG's activities and focused by adding technical expertise. For data provisioning, established data flows and processes are also used, thus managing and minimising implementation risks. Nevertheless, in the case that a retroactive sustainability disclosure for the financial year 2025 were to become necessary, possible risks, especially in the interpretation of the reporting requirements and the necessary data provisioning, remain, as in addition to the standard-setters, European and local legislators are also working on the final specifications as well as their interpretation and application guidance. Thus, despite the active, structured approach supported by the best possible expertise within the framework of the programme, it cannot be completely ruled out that risks remain and could possibly become striking. This could lead to a qualified audit opinion for the CSRD reporting in the combined management reports and, among other consequences, potential reputational damage and also fines.

Finally, it has to be considered that the regulatory development around ESG is very dynamic. There is the risk that the climate protection goals will not be achieved which may entail a stricter regulation and may expose Volkswagen Bank Group to additional risks which may have an adverse impact on its business, the capital requirements, funding opportunities and funding costs and profitability.

At the same time there also exists "anti-ESG" sentiment among certain stakeholders and governmental authorities (in particular in the U.S.) that may lead to additional compliance obligations, scrutiny, reputational risk, product boycotts, lawsuits or market access restrictions regarding ESG-related initiatives, including with respect to diversity, equity and inclusion.

4.2.5 Compliance with government regulations

Volkswagen Bank Group has to comply with comprehensive and constantly changing government regulations which bears the risk that laws are not being adhered to properly or efficiently.

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

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

4.2.6 Adequacy of compliance and risk management systems

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

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

In addition to compliance with law, integrity is a significant element of Volkswagen Bank Group's corporate culture as part of VWFSAG Group and is one basic success factor of Volkswagen Bank Group.

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

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

The occurrence of these risks may result in a reputational loss and various adverse legal consequences, such as the imposition of fines and penalties on Volkswagen Bank Group or members of its governing bodies or employees, or the assertion of damages claims. Volkswagen Bank Group is particularly exposed to these risks with respect to its minority interests and joint ventures, as well as its not fully owned subsidiaries, for which it is difficult to fully integrate these entities into Volkswagen Bank Group's compliance and risk management system.

If any of these risks were to materialise, this could have a material adverse effect on Volkswagen Bank Group's business, net assets, financial position and results of operations.

4.2.7 Interpretations of competent authorities and changes in their administrative practice

Volkswagen Bank Group could be adversely affected by interpretations of competent authorities and changes in their administrative practice, such as the European Banking Authority (EBA), regarding the recognition of its capital instruments which may result in high regulatory costs and may impact its business.

Holders should note that Volkswagen Bank Group could be adversely affected by interpretations of competent authorities and changes in their administrative practice regarding the recognition of its capital instruments which may result in high regulatory costs and may impact its business.

In particular, the single rulebook Q&A tool introduced by EBA may influence the interpretation and application of the provision of the single rule book such as e.g. provisions of the CRR or delegated regulations in terms of the capital requirements relating to credit institutions, such as Volkswagen Bank Group.

Interpretations of competent authorities and changes in their administrative practice regarding the recognition of capital instruments already have and could further have a material adverse effect on Volkswagen Bank Group's CET1 capital ratio, capital requirements in general and its financial position. To ensure all regulatory capital requirements or to reach the previous level of CET1 capital Volkswagen Bank Group could be forced to ask for capital injections or the possibility to allocate profits to the reserves. If a capital injection or an allocation of profits or reserves could not be realised or not to the full extend, Volkswagen Bank may potentially be limited in its business and income potential which in turn could negatively affect the results of operations as well as its capability to make payments under its securities, including the Notes.

4.2.8 Results of stress tests

Volkswagen Bank Group is exposed to the risk of unexpected negative stress test results.

If Volkswagen Bank Group's resilience against simulated stress scenarios is not given to a sufficient level from the perspective of regulatory supervisor tightening regulatory requirements are possible. Remedial action may be required to be taken, potentially including requirements to strengthen the capital situation and/or other supervisory interventions.

Furthermore, the publication of the results of Volkswagen Bank Group's stress test, its evaluation by financial market participants or the market's general impression that a stress test is not strict enough could have a negative impact on Volkswagen Bank Group's reputation. This may lead to a lower ability to refinance itself as well as increasing costs of funding.

4.2.9 Liability to Bundesverband deutscher Banken e.V. and potential requirements imposed by Prüfungsverband deutscher Banken e.V.

Volkswagen Bank GmbH, is a member of the Deposit Protection Fund of the Association of German Banks (Einlagensicherungsfonds des Bundesverbands deutscher Banken e.V.). This Deposit Protection Fund is funded through contributions from participating institutions and may require according to the by-laws of Association's Deposit Protection Fund additional or extraordinary contributions, which are, however, limited in terms of the annual payments required, relative to the amount of the recurring contributions, if the available financial resources are insufficient to meet compensation obligations arising from the failure of one or more member institutions. Any such additional contributions could increase the Volkswagen Bank's operating expenses, and adversely affect its profitability.

The Auditing Association of German Banks (Prüfungsverband deutscher Banken e.V.) may impose requirements on a member bank, such as VW Bank, if, in the opinion of the Auditing Association, the individual risk profile of that member bank warrants such measures in view of the interests of the deposit protection scheme. Such requirements may, in particular, be imposed if a significant deterioration in the bank's risk profile, coupled with a significant downgrade of its rating by GBB-Rating Gesellschaft für Bonitätsbeurteilung mbH, were to occur. Should such requirements be imposed, they could affect the funding of the current refinancing model. This, in turn, could have an adverse effect on the results of operations and profitability.

5. Economic dependencies and macroeconomic risks

5.1 Economic dependencies

5.1.1 Consumer preferences

A change in consumer preferences or additional governmental regulations, including driving bans, may have an adverse effect on Volkswagen Bank Groups business activities.

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

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

In many places, lawsuits have been filed arguing that only driving bans for diesel vehicles will bring about the necessary short-term reduction in nitrogen dioxide emissions. These debates have already caused sales of diesel vehicles to decline. Local driving bans are already in place in a number of countries, though these mainly affect older vehicles. With a view to the future, large urban areas are discussing banning vehicles with combustion engines. The move towards more stringent regulations, particularly for conventional driving systems, is accelerating and shapes consumer preferences. Furthermore, the increased openness to use ride and car sharing concepts and new city-based car rental schemes may reduce dependency on privately owned automobiles altogether. Moreover, transport of goods may shift from trucks to other modes of transport, which could lead to lower demand for Volkswagen's commercial vehicles or could change the customer requirements towards commercial vehicles.

Finally, any of the foregoing could have a material adverse effect on Volkswagen Bank Group's business, financial position, results of operations and its reputation.

5.1.2 Overall economic situation

Demand for Volkswagen Bank Group's products and services depends upon the overall economic situation, which in turn can be impacted by market volatility, macroeconomic trends, protectionist tendencies and other risks.

As a financial services group active in Europe, Volkswagen Bank Group benefits from stable markets and a growing European economy. A weakening of the economy may have a negative impact on Volkswagen Bank Group's business. Economic growth and developments in some industrialised countries and emerging markets have been endangered by volatility in the financial markets and structural deficits in recent years. In particular, high levels of public and private debt, movements in major currencies, volatile commodity prices as well as political and economic uncertainty negatively impacted consumption, damaging the macroeconomic environment.

Additional risks to the economic environment could arise from rising protectionist tendencies and the introduction of tariff and non-tariff barriers. For the impacts on our risk situation please refer to *5.2 External risks including disasters and geopolitical risks*. Any retaliatory measures by regional or global trading partners could slow down global economic growth and have an adverse impact on Volkswagen Bank Group's business activities, net assets, financial position and results of operations.

Stagnation or recession in countries and regions that are major economic centres have an immediate effect on the global economy and thus pose a key risk for Volkswagen Bank Group`s business.

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

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

5.2 External risks including disasters and geopolitical risks

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

Geopolitical tensions, confrontations and conflicts, including the Russia-Ukraine conflict and the Middle East conflict, supply chain shortages and any limits on the availability of raw materials and energy, which has affected and may continue to affect Volkswagen Group's operations and financial results, supply chains and the global economy as a whole are a further major risk factor to the performance of individual countries and regions. In light of the existing, strong global interdependence of major markets, local developments could have adverse effects on the world economy. Any escalation of the tensions between for example the United States and China or any escalation of the conflicts in Eastern Europe, and especially the current conflict between Russia and Ukraine, and the conflict in the Middle East, have caused and may continue to cause upheaval on the global energy and commodity markets, supply chains and trade, contributing to inflation, and exacerbating migration trends and cause declines for Volkswagen's products and services. Any future potential armed international conflict or any escalation in tensions in Volkswagen Group's key markets or a direct confrontation of foreign powers with NATO member states, should they occur, are likely to have a significant adverse effect on the Volkswagen Group and on Volkswagen Bank Group.

An occurrence of these external risks could impact the global economy and the growth of the automotive industry. The past has shown that external risks can cause adverse effects on the global economy, increasing interest rates, high inflation as well as a general worsening of the macroeconomic environment in Europe (including the risk of recession).

External risks could have a negative impact on the production of Volkswagen Group and thus the availability of new vehicles, which in turn has an impact on the offered business of Volkswagen Bank Group and is therefore impacting the business success of Volkswagen Bank Group. These issues could have a material negative impact on the assets, earnings and financial positions of Volkswagen Bank Group.

A lack of availability of new vehicles might lower the dealer business of Volkswagen Bank Group. Without new vehicles, the dealers cannot sell the vehicles to the retail or fleet customers, which might negatively influence the financial situation of the dealers and might affect the creditworthiness of the dealers. This development could have an impact on the credit quality of the portfolio of Volkswagen Bank Group (e.g. higher credit risk provisioning).

In addition, the consumers are also affected by a troubled economy and increasing commodity prices and consumer prices, which might have a negative impact on the payment behaviour of the retail customers and might generally affect the customer demand. A declining demand in turn has an impact on the dealer business, which might be lowered and therefore impact the financial situation of the dealers. Futhermore, the fleet customers especially from the transport and logistics industry could be affected by the rising fuel prices and could get into payment difficulties, if the fuel prices remain at a high level in the long term.

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

The current political uncertainties and the associated increasing trade restrictions and geopolitical tensions, as well as the increasing intensity of competition, volatile commodity, energy and foreign exchange markets might affect Volkswagen Group's business and subsequently also have an impact on Volkswagen Bank Group's business. The introduction or extension of further tariff and non-tariff barriers, minimum content requirements or other similar measures such as withdrawal from existing free trade agreements, may exacerbate the above-described macroeconomic risks.

For example, direct or indirect trade tensions between the United States, Canada, Mexico, the EU and/or China, or a reorientation of the economic policies of countries that represent key Volkswagen markets, for example as part of an effort to strengthen their domestic brands or manufacturing bases, have had and could continue to have adverse effects on the Volkswagen Group.

In a second-round effect, these tensions could have an impact on Volkswagen Bank Group. China could increase its exports to Europe due to the current tariff policy, which could result in risks for Volkswagen Bank Group, including falling margins and increasing residual value risks. At the same time, the Volkswagen Group could also want to sell more vehicles in the European market and therefore initiate additional promotional business. This would initially lead to an increasing credit portfolio, but also to increasing residual value risks due to the oversupply of vehicles on the European market.

It would also be conceivable that customers would lose confidence and that there would be an associated buying restraint, which could lead to a decline in the credit business and to financial difficulties for our dealer portfolio, if the dealers are unable to sell vehicles due to the lack of demand.

Overall, external risks themselves, as well as resulting effects could have a material negative impact on the production side and business success of Volkswagen Group, which might negatively affect Volkswagen Bank Group's business opportunities for financing, leasing and other services, as well.

Risk Factors regarding the Notes

Risk factors relating to the Notes can be divided into the following categories depending on their nature and materiality:

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

1. Risks related to the payout of the Notes

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

A Holder of a Fixed Rate Note is exposed to the risk that the price of such Note falls as a result of changes in the market interest rate.

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

A Holder of Fixed Rate Notes should also be aware that the Final Terms may provide that the nominal interest rate of a Fixed Rate Note is fixed at zero per cent. until the maturity date. Moreover, the Final Terms may specify an issue price higher than 100 per cent. of the principal amount of the Fixed Rate Notes.

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

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

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

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

Floating Rate Notes tend to be volatile investments. A Holder of Floating Rate Notes is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance. Floating Rate Notes may be structured to include caps and/or floors. In such case, the market value may be more volatile than those for Floating Rate Notes that do not include these features. The effect of a cap is that the amount of interest will never rise above and beyond the predetermined cap, so that the Holder will not be able to benefit from any actual favourable development beyond the cap. The yield could therefore be considerably lower than that of similar Floating Rate Notes without a cap. Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Notes.

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

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

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

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

Risks regarding Fixed to Fixed Reset Rate Subordinated Notes (Option IV of the Terms and Conditions)

In addition to the risks applicable to Subordinated Notes, Holders of Fixed to Fixed Reset Rate Subordinated Notes issued by VWFSAG or Volkswagen Bank are exposed to the risks associated with Fixed Rate Notes <u>and</u> additionally to the risks relating to the reset of the interest rates and the link to a Mid-swap rate. As a result Holders may be exposed to a higher risk.

Fixed to Fixed Reset Rate Subordinated Notes provide for a term where such Notes bear a fixed interest rate as specified in the Final Terms and a subsequent term where the interest rate will be reset. From and including the Reset Date to but excluding the Maturity Date or from and including each Reset Date to but excluding the next following Reset Date and from and including the last Reset Date to but excluding the Maturity Date, as specified in the Final Terms, such Notes bear fixed interest at a rate which will be determined on the relevant Reset Rate Determination Date(s) prior to the Reset Date and equals the relevant Mid-swap rate specified in the relevant Final Terms, plus a Margin, if applicable. Holders should be aware that the applicable performance of the relevant Mid-swap rate and the interest income on the Notes cannot be anticipated. In particular, the Reset Rate of Interest can be less than the initial fixed rate of interest which could thus lower the interest return for the Holder and could affect the market price of an investment in the Notes. Due to varying interest income, Holders are not able to determine a definite yield of the Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having a longer fixed interest period.

<u>2. Risks related to the *status* of the Notes</u>

In connection with the Bank Recovery and Resolution Directive which has been implemented in the Federal Republic of Germany by the Recovery and Resolution Act and the SRM Regulation, there is, subject to the non-availability of alternative measures, in particular measures of the private sector such as the transfer of capital or funds by Volkswagen AG, the risk that due to the resolution tools contained therein and the related absorption of losses, Holders of Notes, and particularly Holders of Subordinated Notes issued by VWFSAG or Volkswagen Bank, may face the risk of fully losing their invested capital and related rights.

In the Federal Republic of Germany the Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "**SAG**"), which transposes the Directive 2014/59/EU (Bank Recovery and Resolution Directive – "**BRRD**") into German law, grants significant rights of intervention for BaFin and other competent authorities in the event of a crisis of credit institutions, including certain institutions, such as VWFSAG and Volkswagen Bank or their respective groups. Additionally, the SRM Regulation introduced the SRM as a uniform procedure for the resolution of (groups of) credit institutions and certain other financial institutions, including all groups of bank supervised by the ECB (such as Volkswagen Bank Group or VWFSAG Group if determined as resolution group). For credit institutions (like Volkswagen Bank) and financial holding companies (such as VWFSAG) that are directly supervised by the ECB, the effect of the SRM Regulation becoming applicable has been the shift of most of the responsibilities of the national resolution authority in the relevant Member State (i.e. with respect to Germany, the BaFin) relating to the BRRD, SAG and the SRM Regulation as of 1 January 2018) under the BRRD from the national level to the European level, in particular to the newly established SRB, a new agency of the EU, for the purposes of a centralised and uniform application of the resolution regime. Accordingly, for those credit institutions the SRB is, inter alia, responsible for resolution planning, setting MREL targets, adopting resolution decisions, writing down capital instruments and is entitled to take other early intervention measures. National resolution authorities in the EU member states concerned (such as the BaFin) would implement such resolution decisions adopted by the SRB in accordance with the powers conferred on them under national law transposing the BRRD.

The SAG and the SRM provide for a broad range of resolution measures, related effects and uncertainties. Even though the currently envisaged strategy for the VWFSAG Group is liquidation under ordinary insolvency proceedings, this may change and it cannot be excluded that such resolution tools and powers may be applied if, inter alia, the continued existence of Volkswagen Bank Group or VWFSAG Group is at risk *(Bestandsgefährdung)* and a resolution action is necessary in the public interest *(Öffentliches Interesse)*. The resolution tools include the bail-in tool and the write down or conversion of capital instruments tool (collectively referred to as "**Resolution Measures**"). It should be noted that Resolution Measures are subject to the non-availability of alternative measures, in particular measures of the private sector and in the case of Volkswagen Bank Group and VWFSAG Group the transfer of capital or funds by Volkswagen AG.

The bail-in tool and the write down or conversion of capital instruments tool empower the competent resolution authorities (in particular currently, in Germany, BaFin, in which the FMSA – has been integrated and, on a European level, the Single Resolution Board) – besides other resolution powers and, under certain conditions and subject to certain exceptions – to permanently write down the value (including a write down to zero) of, in the case of the write down or conversion of capital instruments tool, own funds instruments (including those qualifying as Tier 2 instruments alike the Subordinated Notes of VWFSAG or Volkswagen Bank) and, in the case of the bail-in tool, unsubordinated liabilities and subordinated liabilities not qualifying as own funds instruments of the relevant financial institution, including bonds, or order their conversion into equity instruments (the "**Bail-in**") in order to recapitalise an institution that meets the requirements for resolution or to capitalise a bridge institution established to carry on parts of the business of the institution for a transitional period; the write down or conversion of capital instruments tool may also be applied if not Volkswagen Bank GmbH or VWFSAG as Issuer itself, but Volkswagen Bank Group respectively VWFSAG Group meets the resolution requirements. The application of the Resolution Measures may release Volkswagen Bank GmbH respectively VWFSAG from its obligations under the terms and conditions of the related Notes and may neither entitle the Holder to demand early redemption of the Notes, nor to exercise any other rights in this respect.

Potential investors in Notes should therefore take into consideration that, if the continued existence of Volkswagen Bank GmbH respectively VWFSAG or Volkswagen Bank Group respectively VWFSAG Group is at risk (*Bestandsgefährdung*) and thus already prior to any liquidation or insolvency or such procedures being instigated, they will be exposed to a particular extent to a risk of default and that it is likely that they will suffer a partial or full loss of their invested capital, or that the Notes will be subject to a conversion into one or more equity instruments (e.g. common equity) of Volkswagen Bank GmbH respectively VWFSAG. As the Subordinated Notes are issued with the aim of being recognised as Tier 2, investors interested in Subordinated Notes should take into consideration that they may be affected by such aforementioned procedures and measures before other creditors. Investors in Senior Non-Preferred Notes, which constitute non-preferred debt instruments within the meaning of Section 46f (6) sentence 1 of the German Banking Act, may be affected prior to investors in Senior Preferred Notes, which constitute preferred debt instruments and therefore have the higher rank in insolvency proceedings pursuant to Section 46f (5) German Banking Act.

The SAG further provides for the resolution powers of (i) sale of business, (ii) transfer to a bridge institution and (iii) the separation of assets as well as certain other and ancillary power pursuant to which the competent national or European resolution authority is entitled to amend or alter Notes (including the maturity dates and other payment dates as well as the amount of interest payable). It is likely that the exercise of the sale of business tool, the bridge institution tool, and/or the asset separation tool, will result in a bank splitting into a "good bank" and a "bad bank". The remaining "bad bank" will usually go into liquidation/insolvency and/or may be subject to a moratorium. Investors in debt securities which vest with the "bad bank" may face a significant decrease in the market value of their investment and a partial or total loss of the invested capital.

On the other hand, Investors in debt securities transferred to the "good bank" may face significant risks resulting from the untested nature of the SAG provisions executed by the national resolution authority, which may affect the market value as well as the volatility and liquidity of such debt securities. The creditworthiness of the "good bank" will depend – amongst other aspects – on how shares or other instruments of ownership, assets, rights, and liabilities will be split between the "good bank" and the "bad bank". Furthermore potentially applicable consideration payments (*Gegenleistung*) and/or compensation obligations (*Ausgleichsverbindlichkeiten*) will depend on how such split is affected.

Moreover, SAG introduces certain early intervention powers enabling supervisory authorities, in addition to their powers under the German Banking Act, to intervene in the institution's business and operations at an early stage to remedy the situation and to avoid a resolution of an institution. Any such early intervention or resolution powers might significantly impact the market value or liquidity of Notes issued by the affected institution and their volatility. Holders of Notes may lose all or part of their invested capital, including the principal amount plus any accrued interest, and face the risk that the obligations under the Notes are subject to any change or variation in the terms and conditions of the Notes (which change will be to the detriment of the Holder), or that the Notes would be transferred to another entity (which may lead to a detrimental credit exposure) or are subject to any other measure if Resolution Measures occur.

Further, on 18 April 2023, the European Commission made a proposal to adjust and further strengthen the EU's existing bank crisis management and deposit insurance ("**CMDI**") framework. The package provides for a review of the BRRD and SRM Regulation frameworks as well as a separate legislative proposal to amend Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes ("**EU Deposit Guarantee Scheme Directive**"). The final legislative texts have been published in the Official Journal of the European Union on 20 April 2026. The revised SRM Regulation entered into force on 10 May 2026 and will apply (with some exceptions) from 11 May 2028. The revised BRRD entered into force on 10 May 2026 and will need to be transposed into national law by 11 May 2028. One element of the CMDI framework foresees that preferred senior obligations (such as the Senior Preferred Notes) will no longer rank *pari passu* with any (non-covered) deposits of the relevant Issuer, but instead will rank junior in right of payment to the claims of all depositors. Although the CMDI framework is not yet applicable as at the date of this Prospectus, it should be noted that the current legislative texts do not contain an explicit provision for grandfathering of preferred senior obligations issued prior to the applicability of these rules. Accordingly, when the revised hierarchy of claims becomes applicable and if there is no grandfathering (also when transposed into national law), there is an increased risk of investors in Senior Preferred Notes losing all or some of their investment. This may also lead to a rating downgrade for Senior Preferred Notes.

There is an increased risk of being subject to Resolution Measures for Holders of Senior Non-Preferred Notes issued by VWFSAG or Volkswagen Bank, compared to creditors of other senior obligations, such as Senior Preferred Notes.

The German Banking Act (*Kreditwesengesetz*) provides for a category of notes which are not subordinated, but rank below other unsubordinated notes of banks in Section 46f(6) KWG. As a consequence, in the event of insolvency proceedings or Resolution Measures affecting the Issuer, these senior non-preferred debt instruments rank below other unsubordinated (senior preferred) obligations of the Issuer, such as debt instruments that are "structured" as defined in Section 46f(7) KWG, derivatives, money market instruments and deposits, and in priority to tier 2 instruments of the Issuer. Thus, such senior non-preferred debt instruments would bear losses before other unsubordinated liabilities of the Issuer. Only those unsecured and unsubordinated debt instruments will qualify as senior nonpreferred debt instruments, which are not only "non structured" and have at the time of their issuance a maturity of at least one year, but also explicitly refer to the lower ranking in their terms and conditions and any related prospectus.

Therefore, Senior Notes whose relevant terms and conditions refer to their lower ranking under insolvency proceedings, such as this will be the case for Senior Non-Preferred Notes in the Eligible Liabilities Format under the Programme, will classify as non-preferred debt instruments (hereinafter referred to as "**Non Preferred Debt Instruments**") under German law and will rank junior to Senior Notes which are issued as preferred debt instruments (hereinafter referred to as "**Preferred Debt Instruments**"), such as Senior Preferred Notes. Since Non-Preferred Debt Instruments would bear losses before Preferred Debt Instruments in case of insolvency or Resolution Measures, potential investors should therefore pay particular attention whether Senior Notes will be issued as Senior Non-Preferred Notes or as Senior Preferred Notes.

The obligations of VWFSAG or Volkswagen Bank under Subordinated Notes constitute unsecured and subordinated obligations which will be subordinated to the claims of all unsubordinated creditors of the Issuer.

VWFSAG and Volkswagen Bank may issue Subordinated Notes. The obligations of the Issuer in case of Subordinated Notes constitute unsecured and wholly subordinated obligations. In the event of liquidation or bankruptcy of the Issuer the obligations under the Subordinated Notes may be satisfied only after unsubordinated claims of creditors, have been satisfied so that in any such event no amounts shall be payable in respect of such obligations until the claims of all unsubordinated creditors of the Issuer shall have been satisfied in full.

The Holders of Subordinated Notes are not entitled to set off claims arising from the Subordinated Notes against any of the Issuer's claims. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other person securing or guaranteeing rights of the Holders under such Subordinated Notes that enhance the seniority of the claims under the Subordinated Notes and the Subordinated Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhance the seniority of the claims under the Subordinated Notes. Furthermore, the early redemption and the repurchase of Subordinated Notes are subject to specific restrictions.

In accordance with applicable provisions concerning the classification as own funds, the Subordinated Notes shall be available for the Issuer as eligible capital in the form of Tier 2 capital ("**Tier 2 Capital**"). However, there is no guarantee that Subordinated Notes will be qualified as Tier 2 Capital or, if they are to be qualified as Tier 2 Capital, that this will remain during the term of the Notes or that these Notes will be excluded from future EU regulations regarding capital maintenance. Related to this is the Issuer's right to terminate Subordinated Notes on the basis of a regulatory event which is subject to prior permission of the competent regulatory authority (such as the ECB).

It should be noted that prior to any insolvency or liquidation of the Issuer, all respective claims, rights and duties under, or arising out of, the Subordinated Notes will be subject to any Regulatory Bail-in as described in more detail in the risk factor *"In connection with the Bank Recovery and Resolution Directive which has been implemented in the Federal Republic of Germany by the Recovery and Resolution Act and the SRM Regulation, there is, subject to the non-availability of alternative measures, in particular measures of the private sector such as the transfer of capital or funds by Volkswagen AG, the risk that due to the resolution tools contained therein and the related absorption of losses, Holders of Notes, and particularly Holders of Subordinated Notes issued by VWFSAG or Volkswagen Bank, may face the* risk of fully losing their *invested capital and related rights."* above.

Senior Notes issued by Volkswagen Bank GmbH or VWFSAG in the Eligible Liabilities Format shall qualify as eligible liabilities pursuant to the minimum requirement for own funds and eligible liabilities. As a consequence, rights of Holders of Senior Notes in the Eligible Liabilities Format are restricted compared to rights of Holders of other Senior Notes for which the Eligible Liabilities Format does not apply, i.e. the provisions of Senior Notes in the Eligible Liabilities Format in particular include a prohibition of set-off and an unavailability of any security or guarantee and an unavailability of events of default entitling Holders to demand immediate redemption of the Notes.

Senior Notes issued in the so-called "**Eligible Liabilities Format**" are intended to comply with certain regulatory eligibility criteria which, pursuant to legislative proposals published at the date of this Prospectus, may become applicable to liabilities issued after a (past or future) relevant date in order for them to be eligible for satisfying the regulatory Minimum Requirements for Own Funds and Eligible Liabilities ("**MREL**"). In particular considering that the eligibility criteria are still subject to further discussion and amendments, it cannot be excluded that the structure of MREL and the conditions notes have to fulfil to qualify as MREL will be further amended. This could result in a scenario where the Senior Notes in the Eligible Liabilities Format cease to qualify as eligible for the purposes of MREL ("**MREL Event**") entitling the Issuer to redeem the Senior Notes in the Eligible Liabilities Format exposing the relevant Holders to the risk that they will receive a yield lower than the expected yield.

Pursuant to the aforementioned eligibility criteria, the holders of Senior Notes in the Eligible Liabilities Format are not entitled to set off claims arising from the Notes against any of the Issuer's claims. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other person securing and guaranteeing rights of the Holders under such Notes, which enhances the seniority of the claims under such Notes and such Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Senior Notes in the Eligible Liabilities Format. Therefore, different from ordinary Senior Notes, Senior Notes in the Eligible Liabilities Format do not benefit from a negative pledge.

Further, in no event will the Holders of Senior Notes in the Eligible Liabilities Format be able to accelerate the maturity of their Notes. The Terms and Conditions of Senior Notes in the Eligible Liabilities Format do not grant an early termination right to Holders of the Senior Notes in the Eligible Liabilities Format in case of events of default. Accordingly, in the event that any payment on Senior Notes in the Eligible Liabilities Format is not made when due, each Holder will have a claim only for amounts then due and payable on their Notes.

It should be noted that Senior Notes in the Eligible Liabilities Format may be issued as Senior Non-Preferred Notes or as Senior Preferred Notes and if in the Terms and Conditions reference is made to "Senior Notes" this will encompass Senior Preferred Notes and Senior Non-Preferred Notes. Holders of Senior Non-Preferred Notes face an increased risk of fully losing their invested capital compared to holders of Senior Preferred Notes (for more detail see the risk factor "*In connection with the Bank Recovery and Resolution Directive which has been implemented in the Federal Republic of Germany by the Recovery and Resolution Act and the SRM Regulation, there is, subject to the non-availability of alternative measures, in particular measures of the private sector such as the transfer of capital or funds by Volkswagen AG, the risk that due to the resolution tools contained therein and the related* *absorption of losses, Holders of Notes, and particularly Holders of Subordinated Notes issued by VWFSAG or Volkswagen Bank, may face the risk of fully losing their invested capital and related rights."* above).

Potential investors in the Notes of the Issuers should place particular attention to whether the "Eligible Liabilities Format" will be applicable, in which case they will incorporate such less favourable features

3. Risks related to an early termination

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

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

4. Risks related to reference rates

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

The interest rates of Floating Rate Notes, Fixed to Floating Rate Notes and Fixed to Fixed Reset Rate Subordinated Notes are linked to reference rates (including EURIBOR), which are deemed Benchmarks and which have been subject to significant regulatory scrutiny and legislative intervention in recent years, such as the Benchmarks Regulation (EU) 2016/1011 of 8 June 2016 on indices used as Benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (as amended, the "**Benchmarks Regulation**"). Under the Benchmarks Regulation, supervised entities shall not add new references to a relevant Benchmark where, (i) the Benchmark is a significant Benchmark which is the subject of a public notice issued by the European Securities and Markets Authority ("**ESMA**") or a competent authority in accordance with Article 24a(6) of the Benchmarks Regulation and, (ii) the Benchmark is a critical Benchmark or falls within certain other specified categories of Benchmarks under the Benchmarks Regulation, and the administrator of such Benchmark is not included in the register established and maintained by ESMA in accordance with Article 36 of the Benchmarks Regulation. In this context, the transitional provisions for administrators domiciled outside the European Union (so-called third country administrators such as IBA) expired on 31 December 2025. From this point onward, Benchmarks provided by third-country administrators may only be used if they are endorsed, recognised or deemed equivalent by ESMA. IBA has been recognised as third country benchmark administrator by ESMA pursuant to Article 32 of the Benchmarks Regulation.

Since 1 January 2026, amended provisions introduced by Regulation (EU) 2025/914 apply, according to which the Benchmarks Regulation applies only to Benchmarks that are classified as "critical" or "significant", to EU Paris-aligned Benchmarks, EU Climate Transition Benchmarks and to certain commodity Benchmarks. Other Benchmarks, including those that are categorised as "non-significant" Benchmarks under the Benchmarks Regulation, are no longer in scope of the Benchmarks Regulation. As a critical benchmark, in particular EURIBOR remains under the scope of the amended Benchmark Regulation. These continuous reforms may cause such Benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a Benchmark. In particular, interbank offered rates (the "**IBORs**") suffer from weaknesses. It is therefore currently not foreseeable whether EURIBOR will continue to exist permanently. The EMMI, as administrator of the EURIBOR, having failed with an attempt to evolve the EURIBOR methodology to a fully transaction-based methodology, has developed a hybrid methodology for the determination of EURIBOR that takes into account current transaction data, historical transaction data and modelled data based on expert opinions and has obtained regulatory authorisation under the Benchmarks Regulation for the EURIBOR so calculated. However, since reference rates relying on expert opinion and modelled data are widely regarded as potentially less representative than reference rates determined in a fully transaction-based approach and because central banks, supervisory authorities, expert groups and relevant markets thus are developing towards preferred use of risk-free overnight interest rates with a broad and active underlying market as reference rates, there is a risk that the use or provision of EURIBOR may come to an end in the medium or long term. Overall, the Benchmarks Regulation and the IBOR reform is an ongoing issue with material implications for financial markets and market participants.

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

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

- In the case of an index cessation event as set out in the Terms and Conditions for Floating Rate Notes and Fixed to Floating Rate Notes and Fixed Reset Rate Subordinated Notes (including the termination of or prohibition on the use of the relevant reference rate for the interest rate and/or the withdrawal or suspension of the authorisation of the administrator (including a public notice by the relevant competent authority under Article 24a (6) Benchmarks Regulation)), the application of such fallback provisions might result in a replacement of the original reference rate by an official successor reference rate or an alternative reference rate that is commonly accepted. Although the fallback provisions contain guiding principles on how the successor reference rate shall be determined, it is impossible to predict precisely what the successor reference rate will be as alternative or reformed reference rates are still in the process of being developed. Therefore, there can be no assurance that in such a situation a successor reference rate will generate interest payments under the Notes resulting in the Holder of the Notes receiving the same yield that he would have received had the original reference rate been applied for the remaining life of the Notes which may be the case even if an adjustment spread is applied. Holders should note that if the reference rate will be replaced by a risk-free rate, the risks in relation to such rates will apply (see the risks set out in the risk factor "*The market is still subject to development in relation to risk-free rates (such as SONIA, €STR, SOFR, TONA and SWESTR) which are possible reference rates for Notes issued under this Prospectus.*").
- Furthermore, Holders of Floating Rate Notes, Fixed to Floating Rate Notes and Fixed Reset Rate Subordinated Notes should pay attention whether the applicable Terms and Conditions provide for an early redemption for reason of an index cessation event (including the termination of or prohibition on the use of the relevant reference rate for the interest rate and/or the withdrawal or suspension of the authorisation of the administrator) . If this is the case, the Issuer has the right to call the Notes prior to their maturity date which might trigger the risks set out in the risk factor "*If the Issuer has the right to redeem the Notes prior to the Maturity Date, a Holder of such Notes is exposed to the risk that due to early redemption his investment will have a lower than expected yield and/or that the market price of the Notes is negatively affected*."
- If, in the case of an index cessation event, a successor reference rate will not be determined and if the Issuer does not make use of its right to early redeem the Notes, interest payable under the Notes will be determined in reliance on the ordinary fallback mechanism, pursuant to which the Calculation Agent will request reference banks as selected by the Issuer to provide quotations for the relevant Benchmark. This could in the end result in the same rate being applied until maturity of the respective Notes, effectively turning the floating rate of interest into a fixed rate of interest.
- Finally, under the terms of the Benchmarks Regulation, the European Commission was also granted powers to designate a replacement for certain critical Benchmarks contained in contracts governed by the laws of an EU Member State (such as the Notes), where that contract does not already contain a suitable fallback. There can be no assurance, that the fallback provisions of the Notes would be considered suitable. Accordingly, there is a risk that any Notes linked to or referencing a Benchmark would be transitioned to a replacement Benchmark selected by the European Commission. There is no certainty at this stage what any such replacement Benchmark would be.

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

The market is still subject to development in relation to risk-free rates (such as SONIA, €STR, SOFR, TONA and SWESTR) which are possible reference rates for Notes issued under this Prospectus.

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

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

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

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

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

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

The Issuer may be unable to determine reference rates without such inability resulting from an Index Cessation Event.
In relation to Floating Rate Notes and Fixed to Floating Rate Notes, if the Issuer is unable to determine, other for reasons of an Index Cessation Event, on any determination date the relevant reference rate applicable for the then relevant interest period by reference to the applicable screen page, the Calculation Agent will pursue to determine the applicable reference rate based on quotations from reference banks, being leading swap dealers in the respective interbank market which the reference rate is representative of. If no such quotations can be obtained the reference rate applicable for the then relevant interest period or would be equal to the last offered quotation or the arithmetic mean of the offered quotations on the relevant screen page on the last day preceding the determination date on which such quotations were offered. If such inability to determine a reference rate persists for continuous periods the return on the Notes will be similar to that of a fixed rate of interest.

<u>5. Risks related to the investment in the Notes</u>

Notes may be listed or unlisted and no assurance can be given that a liquid secondary market for the

Notes will develop or continue. In an illiquid market, investors may not be able to sell their Notes at any time at fair market prices.

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

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

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

Notes issued as Green Bonds may not be a suitable investment for investors seeking an exposure to green or sustainable assets as a definition and market consensus in this regard is still under development. Any such failure or similar event to allocate the net proceeds of Green Bonds to finance or to refinance Green Projects will not constitute an Event of Default and will not lead to an obligation for the Issuer to redeem the Green Bonds, but may have an adverse effect on the market value of the Green Bond.

In respect of any Notes issued with a specific use of net proceeds, such as a "**Green Bond**", there can be no assurance that such use of net proceeds will be suitable for the investment criteria of an investor. The Final Terms relating to any specific Series of Notes may provide that it will be the Issuer's intention to apply an amount equivalent to the net proceeds from an offer of those Notes for the financing or refinancing of projects and activities (mainly zero-tailpipe emission mobility) that promote climate-friendly and other environmental purposes ("**Green Projects**"). VWFSAG has established a "Green Finance Framework" or the "Framework" which further specifies the eligibility criteria.
Prospective investors should therefore have regard to the information set out in the relevant Final Terms and in the section "*Use of Proceeds, 2. Green Bonds*" of this Prospectus regarding such use of net proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuer, the Arranger, the Dealers or any other person that the use of such net proceeds for any Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Green Projects. None of the Arranger or the Dealers will verify or monitor the proposed use of net proceeds of any Notes issued.

Investors should note that the definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes or may be classified as, a "sustainable", "green" or equivalently-labelled project or a loan that may finance such activity, and the requirements of any such label are currently under development and thus, there is a risk that future requirements will not be complied with. Such developments include Regulation (EU) 2023/2631 (the "**EU Green Bond Standard**") introducing a voluntary standard for green bonds, that is applicable since 21

December 2024. The EU Green Bond Standard uses the definitions of environmentally sustainable activities in the Taxonomy Regulation (as defined below) to define what is considered to be a sustainable investment. The Issuer is not entitled at any time to use the designation of "European Green Bond" or "EuGB" for the Notes issued as Green Bonds under this Programme nor is the Issuer under any obligation to take steps to have any such green bonds become eligible for such designation. It is not clear at this stage if the EU Green Bond Standard will have an impact on investor demand and for pricing of Green Bonds that do not comply with the EU Green Bond Standard, such as the Green Bonds issued under this Programme. Such potential impact could result in reduced liquidity or lower investor demand or could otherwise affect the market price of Green Bonds issued under this Programme, once there is a substantial number of bonds with the EU Green Bond label available on the market.

Furthermore, on 18 June 2020, Regulation (EU) No. 2020/852 on the establishment of a framework to facilitate sustainable investment was adopted by the Council and the European Parliament (the "**Taxonomy Regulation**"). The Taxonomy Regulation seeks to establish a single EU-wide classification system, or "taxonomy", which provides investors with a common language for determining which economic activities can be considered environmentally sustainable, but is subject to further specification through delegated acts by the Commission. While delegated acts by the Commission for all six environmental objectives are available, they are subject to continuous review, update and practical usability challenges. Prospective investors should note that no activities of VWFSAG are claimed as being associated with economic activities that qualify as environmentally sustainable under Articles 3 and 9 of the Taxonomy Regulation and thus the Green Finance Framework.

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

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

While it is the intention of the Issuer to apply or hold assets in an amount equivalent to the net proceeds of any Notes so specified for Green Projects in, or substantially in, the manner described in this Prospectus and in the relevant Final Terms, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Green Projects will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such net proceeds will be totally or partially applied for such Green Projects. Nor can there be any assurance that such Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer.

Any failure by the Issuer with regards to the use of net proceeds at whatever point in time or with regard to the expected performance of Green Projects, as well as the existence of a potential mismatch between the duration of the Green Projects and the term of any Green Bond will not lead to an obligation for the issuer to redeem the Notes and/or give a right to Holders to redeem the Notes. The occurrence of any event mentioned above and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the market value of such Notes and also potentially the value of any other Notes which are intended to finance Green Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Due to the absence of a link between the financing or refinancing of Green Projects and the rights arising from Green Bonds, Holders of Green Bonds issued in the Eligible Liabilities Format or as Tier 2 Capital are exposed to the same risk of loss as Holders of other Notes issued without a particular use of proceeds.

Holders of Green Bonds are exposed to a risk of loss resulting from the status of the Notes. Holders of Green Bonds should note that Green Bonds do not differ from any other Notes issued under this Prospectus in their regulatory treatment.

Holders of Notes issued in the Eligible Liabilities Format or as Tier 2 Capital should note that, regardless of being a Green Bond, the underlying Green Projects of such Notes will not be segregated from the rest of the Issuer's assets. This means, *inter alia*, that, notwithstanding the proceeds from an issuance of Green Bonds are used for the financing or refinancing of Green Projects, Green Bonds are subject to the same Resolution Measures of the competent resolution authorities as ordinary Notes without a particular use of proceeds. Holders of Green Bonds must be aware that if their Notes are used for loss absorption or recapitalisation purposes by application of Resolution Measures, the Green Bonds may be used to cover any and all losses of the Issuer, regardless of whether the losses stem from Green Projects or other assets. Therefore, Green Bonds may also be used to cover losses which occur on assets which do not satisfy the eligibility in the Green Bond Framework or which may even be explicitly excluded.

Holders of Green Bonds issued in the Eligible Liabilities Format or as Tier 2 Capital should particularly note that any failure by the Issuer with regards to the use of proceeds at whatever point in time or with regard to the expected performance of the Green Projects as well as the existence of a potential mismatch between the duration of the Green Projects and the duration of the Notes will not lead to an obligation for the Issuer to redeem the Notes, be a factor in determining whether or not to exercise any optional redemption rights, and/or give a right to the Holders to request the early redemption or acceleration of the Notes or give rise to any claim against the Issuer. Further, Green Bonds do not benefit from any preferential treatment in the event of insolvency proceedings affecting the Issuer and participate in accordance with their status like all other corresponding Notes issued under this Prospectus (see also the risks set out in the risk factor *"In connection with the Bank Recovery and Resolution Directive which has been implemented in the Federal Republic of Germany by the Recovery and Resolution Act and the SRM Regulation, there is, subject to the non-availability of alternative measures, in particular measures of the private sector such as the transfer of capital or funds by Volkswagen AG, the risk that due to the resolution tools contained therein and the related absorption of losses, Holders of Notes, and particularly Holders of Subordinated Notes, may face the risk of fully losing their invested capital and related rights."* above).

Potential investors of Green Bonds should therefore pay attention as to whether the Green Bonds are issued as either Senior Notes in the Eligible Liabilities Format and/or Subordinated Notes in the form of Tier 2 Capital and should be aware that they may lose part or all of their invested capital.

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

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

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

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

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

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

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

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

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

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

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

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

Holders of Notes should note that there will be no default in case payments under the Notes are not effected to the Clearing System for reasons outside the control of the Issuer.

Pursuant to the Terms and Conditions, neither the Issuer nor, as the case may be, the Guarantor (in case of Notes issued by VWFSNV) is obligated to pay any amounts due under the Notes directly to the Holder. Instead, the Issuer or, as the case may be, the Guarantor shall be discharged by payment to, or to the order of, the Clearing System. Pursuant to the Terms and Conditions, to the extent legally permissible and as long as any payment to the Clearing System is not effected for reasons which are outside of the control of the Issuer or, as the case may be, the Guarantor, provided that the Issuer or, as the case may be, the Guarantor cannot otherwise effect payment to the Clearing System by any reasonable means, (i) neither the Issuer nor, as the case may be, the Guarantor shall be in default of its payment obligation; (ii) the Holder shall not be entitled to declare his Notes due and (iii) the Holder will not be entitled to default rates of interest.

6. Risks related to tax matters

Holders of Notes may not be entitled to receive grossed-up amounts to compensate for tax, duty,

withholding or other payment.

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

Volkswagen Financial Services AG as Issuer and Guarantor

History and Development

Volkswagen Financial Services AG was established in 2006 under its original name carmobility GmbH. Between 2018 and 2021, it was a licensed payment services institution, but its business operations were discontinued in 2021. In 2023, the company changed its business name to Volkswagen Group Mobility GmbH and subsequently to Volkswagen Financial Services Europe GmbH, and it also changed its legal form by way of conversion (*Umwandlung im Wege des Formwechsels*) to Volkswagen Financial Services Europe AG in accordance with the resolution of the general meeting held on 31 May 2023. The name was further changed from Volkswagen Financial Services Europe AG to Volkswagen Financial Services AG ("**VWFSAG**") and registered in the commercial register of the local court (*Amtsgericht*) of Braunschweig on 1 July 2024.

VWFSAG is registered in the commercial register of the local court of Braunschweig under number HRB 210842. The registered office is located in Braunschweig and its head office is at Gifhorner Straße 57, 38112 Braunschweig, Federal Republic of Germany (mail: ir@vwfs.com (Investor Relations) or phone: +49 (0)531 212-0 (Main Desk)) and its official website is www.vwfs.com (whereby the information contained on such website shall not form part of the Prospectus unless such information is incorporated by reference).

VWFSAG is a financial holding company (*Finanzholding-Gesellschaft*) within the meaning of the CRR. Since 1 July 2024, VWFSAG and certain subsidiaries and participations within the scope of prudential consolidation are supervised on group level by the European Central Bank (“**ECB**”). In addition, its subsidiary Volkswagen Bank GmbH is supervised by the ECB and the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**"), as further competent authority, also monitors the business with regard to consumer protection. Furthermore, certain companies of VWFSAG Group are supervised on single entity level by BaFin or competent local authorities abroad.

VWFSAG and its consolidated subsidiaries ("**VWFSAG Group**") comprises most European participations and further assets and liabilities which have been transferred from Volkswagen Financial Services Overseas AG (“**VWFS Overseas AG**”, former Volkswagen Financial Services Aktiengesellschaft) to the new VWFSAG (former Volkswagen Financial Services Europe AG). Volkswagen Bank Gesellschaft mit beschränkter Haftung ("**Volkswagen Bank**") and its subsidiary Volkswagen Leasing GmbH ("**Volkswagen Leasing**”) are the most important subsidiaries.

VWFSAG operates under the laws of the Federal Republic of Germany. The Legal Entity Identifier (LEI) of VWFSAG is: 529900SSGT49ZZSWYE62.

Articles of Association

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

VWFSAG is authorised to carry out all business and to take all actions which are connected with its purpose or which promote, directly or indirectly, the purpose of Volkswagen AG. VWFSAG is authorised to establish domestic and foreign branches and to establish, acquire or participate in other companies.

Organisational Structure / Major Shareholders

VWFSAG is a wholly-owned subsidiary of Volkswagen Aktiengesellschaft, Wolfsburg, Federal Republic of Germany ("**Volkswagen AG**"). Volkswagen AG is the controlling company of the Volkswagen group ("**Volkswagen Group**" or "**Volkswagen**") which consists of numerous subsidiaries and affiliates in the Federal Republic of Germany and abroad.

Volkswagen Group owns ten core brands from five European countries and is organised in Brand Groups: Brand Group Core with Volkswagen Passenger Cars, Škoda, SEAT/CUPRA, Volkswagen Commercial Vehicles, the Progressive Brand Group with Audi, Lamborghini, Bentley and Ducati and the Sport Luxury Brand Group Porsche. In addition, the Volkswagen Group offers a wide range of further brands and business units including financial services.

The Financial Services Division of Volkswagen Group covers the Volkswagen Group's financial and mobility services providers. In addition to direct banking and dealer financing, Volkswagen Financial Services' core business mainly comprises vehicle financing and leasing, rentals and car subscriptions, insurance activities, fleet management, and other mobility services. It comprises the segment Volkswagen Group Mobility, including VWFSAG (including Volkswagen Bank and Volkswagen Leasing along with its associated companies), VWFS Overseas AG, Porsche Financial Services GmbH, Europcar Mobility Group SA and the financial services companies VW Credit, Inc. in the U.S. and VW Credit Canada, Inc. in Canada which belong directly or indirectly to Volkswagen AG. The Financial Services Division is completed by the financial services of TRATON Financial Services and Porsche Holding Gesellschaft m.b.H., Salzburg.

By the reorganisation, which took place on 1 July 2024, VWFSAG had been established as the new financial holding company for the European companies supervised by the ECB. VWFS Overseas AG acts as a holding company for non-European companies with the exception of the US and Canadian financial services activities. In the context of the reorganisation measures, existing control and profit and loss transfer agreements have been adjusted and extended to the new financial holding company for European companies (for further information, see the subsection *"Domination and Profit and Loss Transfer Agreements"* under *"Material Contracts"* below). As a result of the reorganisation and pursuant to Section 133 (1) of the German Transformation Act, VWFS Overseas AG and either VWFSAG or Volkswagen Bank are jointly and severally liable for any liabilities of VWFS Overseas AG established prior to the reorganisation, whereas Section 133 (3) of the German Transformation Act provides for certain temporal restrictions regarding such liability. Under the German Transformation Act, VWFS Overseas AG may be obliged to provide security to its creditors under certain circumstances (for further information, see the subsection *"Spin-off Agreements and Transfer Agreements"* under *"Material Contracts"* below). For more detailed information on the reorganisation please refer to the base prospectus dated 3 July 2025 related to the EUR 50,000,000,000 Debt Issuance Programme of VWFSAG, Volkswagen Bank and VWFSNV ("**Prospectus 2025**") which is incorporated by reference in and form part of this Prospectus (see section "Documents incorporated by reference").

Shareholder Structure

Volkswagen AG's subscribed capital amounted to € 1,283,315,873.28 as of 31 December 2025.

The following table shows the shareholder structure of Volkswagen AG as a percentage of subscribed capital as of 31 December 2025:

Porsche Automobil Holding SE………………………………..	31.9%
Foreign institutional investors…………………………………	19.4%
Qatar Holding LLC………………………………………………	10.4%
State of Lower Saxony…………………………………………	11.8%
Private shareholders / Others…………………………………	24.4%
German institutional investors…………………………………	2.1%

The distribution of voting rights for the 295,089,818 ordinary shares was as follows at the reporting date as of 31 December 2025: Porsche Automobil Holding SE, Stuttgart, held 53.3% of the voting rights. The second-largest shareholder was the State of Lower Saxony, which held 20.0% of the voting rights. Qatar Holding LLC was the third-largest shareholder, with 17.0%. The remaining 9.7% of ordinary shares were attributable to other shareholders.

Notifications of changes in voting rights in accordance with the German Securities Trading Act (*Wertpapierhandelsgesetz*, "**WpHG**") are published on the website https://www.volkswagen-group.com/en/reporting-of-voting-rights-according-to-wphg-15780.

Share Capital

As at the date of the Prospectus, the subscribed capital of VWFSAG amounted to EUR 250,000,000 divided into 250,000,000 no-par-value shares. The shares are fully paid-up and are in bearer form.

Business Overview

Principal Activities

All financial services companies of the Volkswagen Group having its operational focus in Europe (excl. financial services activities of Porsche, Traton and Europcar entities) are combined under the management of VWFSAG. The tasks of VWFSAG Group are primarily of a strategic nature, but also have a service function for the affiliated companies. Core business spheres are financing, leasing, insurance, fleet management, direct banking activities and mobility services.

Over the years, the companies in the VWFSAG Group (formerly being part of VWFS Overseas AG) have evolved increasingly dynamically into providers of comprehensive mobility services. The key objectives of VWFSAG include:
> to promote Group product sales for the benefit of the Volkswagen Group brands and the partners appointed to distribute these products;

> to strengthen customer loyalty to VWFSAG Group and the Volkswagen Group brands along the automotive value chain (among other things, by targeted use of digital products and mobility solutions);
> to create synergies for the Group by pooling Group and brand requirements in relation to finance and mobility services; and
> to generate and sustain a high level of return on equity for the Group.

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

VWFSAG Group is currently operationalising its corporate strategy "MOBILITY2030", which is linked to Volkswagen Group's "The Group Strategy – Mobility for Generations". Volkswagen Group defined "Use Phase" as a core element of its strategy and TOP 10 programme. VWFSAG and its subsidiaries support the Volkswagen Group in Europe in implementing its strategic priorities by supporting the market ramp-up of e-mobility, driving the expansion of the lifecycle strategy by offering products incl. financing, leasing, insurance, maintenance or tires, for new cars and used cars of the Volkswagen Group and by thus making a solid contribution to overall Group earnings.

The digitalisation of the business represents a significant opportunity for VWFSAG Group, which is currently developing a comprehensive digitalisation strategy and target picture with the ambition to deliver integrated digital solutions across the entire customer journey in close collaboration with the Volkswagen Group brands dealer network and the Volkswagen Group brands. Omni-channel sales capabilities, as well as customer-relationship-management ("**CRM**") and data-driven solutions, are being further expanded and systematically orchestrated and integrated into a consistent VWFSAG group-wide digital framework. In this context, VWFSAG Group aims to enable direct and consistent customer interaction across digital channels, supported by the advancement of artificial intelligence ("**AI**"), data-driven customer interaction capabilities and connected CRM capabilities. This approach is intended to ensure more consistent customer experiences across markets while allowing for local customisation to address market-specific requirements.

VWFSAG Group permanently reviews its processes with regards to efficiencies. The main components of the current efficiency programme are the stabilisation of the IT-Budget, the efficient set-up of the holding and the reduction of overhead costs.

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

In response to these developments, VWFSAG Group has defined mobility as a fixed component of its corporate strategy. For this reason, VWFSAG Group significantly stepped up the development of new mobility services in close consultation with the Volkswagen Group Brands and in cooperation with Europcar Mobility Group. In this regard, a new area of focus in the range of mobility services for the customers of the Brands and VWFSAG is the Europcar Mobility App which provides fast, digital and flexible access to mobility. The app was successfully launched in November 2025 by VWFSAG and Europcar Mobility Group. The further development of specific mobility services will enable VWFSAG Group to continue to safeguard the future viability of the existing business model and to meet the future.

VWFSAG will accompany and support the BEV (battery electric vehicle) transformation of the Volkswagen Group in Europe by offering an integrated selling approach. With the Vehicle Lifetime Concept VWFSAG together with the Volkswagen Group Brands will consequently extend the leasing business over three cycles and offer mobility package and aftersales offers for new and used vehicles. This approach will reduce entry barriers, increase the loyalty of Volkswagen Group customers, stabilise residual values and increase the profitability across the whole value chain.

Principal Markets
According to the internal steering concept, the activities of VWFSAG Group are allocated across the Market Germany and three European Regions.

Market Germany

Region Europe comprises The United Kingdom, France, Spain and Italy.

Region Europe East comprises Poland, Czech Republic, Sweden, Ireland and Greece

Region Europe West comprises The Netherlands, Belgium, Portugal, Norway, Denmark and Luxembourg

Description of the expected financing of the activities of VWFSAG

VWFSAG Group pursues a diversified funding strategy accessing a variety of funding sources in various regions and countries with the objective of safeguarding funding on a long-term basis at optimum terms. The major funding sources are bonds, asset-backed securities, commercial papers, customer deposits and bank loans. The VWFSAG Group has access to ECB funding instruments via Volkswagen Bank and may also obtain funding via intra-group credit lines.

Administrative, Management and Supervisory Bodies

Board of Management

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

Name, Position	Principal activities outside VWFSAG
Anthony Bandmann, CEO Human Resources*	• Volkswagen Financial Services Overseas AG, Braunschweig • Porsche Bank AG, Salzburg • Volkswagen D'Ieteren Finance S.A., Bruxelles • D'Ieteren Lease S.A., Kortenberg • Volkswagen Autoversicherung AG, Braunschweig • Volkswagen Versicherung AG, Braunschweig • VW Credit Inc., Herndon • Bike Mobility Services Group B.V., Amersfoort • Elli Mobility GmbH, Berlin • Stiftung – Unsere Kinder in Braunschweig, Braunschweig
Kai Vogler, authorised general representative (*Generalbevollmächtigter),* Chief Representative for Sales and Marketing**	• Green Mobility Holding S.A., Strassen • Europcar Mobility Group SA, Paris • Volkswagen Leasing GmbH, Braunschweig • Volkswagen Leasing S.A. de C.V., Puebla • Volkswagen Semler Finans Danmark A/S, Bröndby • Volkswagen Semler Leasing Danmark A/S, Bröndby • Volkswagen Semler Finans Danmark Holding, Bröndby • Volkswagen Dogus Finansman A.S., Istanbul • VDF Filo Kiralama A.S., Istanbul

- VDF Servis ve Ticaret A.S., Istanbul
- VDF Faktoring A.S., Istanbul
- VDF Sigorta Aracilik Hizmetleri A.S., Istanbul
- Elli Mobility GmbH, Berlin
- Vehicle Trading International (VTI) GmbH, Braunschweig
- Volkswagen Pon Financial Services B.V., Amersfoort
- Volkswagen Møller Bilfinans A/S, Oslo

Dr. Ingrun Ulla Bartölke, Finance and Procurement

- Volkswagen Bank GmbH, Braunschweig
- Volkswagen Financial Services (UK) Ltd., Milton Keynes
- Volkswagen Versicherung AG, Braunschweig
- movon AG, Cham
- VW Credit Inc., Herndon
- Volkswagen Møller Bilfinans A/S, Oslo
- Theater der Stadt Wolfsburg GmbH, Wolfsburg
- Everllence SE, Augsburg
- SEAT S.A., Martorell

Christian Löbke, Risk Management

- Volkswagen Bank GmbH, Braunschweig
- Volkswagen Leasing GmbH, Braunschweig

Dr. Alena Kretzberg, IT and Digital

- Softbridge - Projectos Tecnológicos S.A., Porto Salvo
- Volkswagen Participações Ltda., São Paulo
- EUWAX AG, Stuttgart
- Vereinigung Baden-Württembergische Wertpapierbörse e.V., Stuttgart
- LOGPAY Financial Services GmbH, Eschborn
- Börse Stuttgart Commodities GmbH, Stuttgart
- Volkswagen Group Services GmbH, Wolfsburg

* Anthony Bandmann will be responsible for Human Resources until a new board member responsible for HR will be appointed

** Kai Vogler will be appointed as member of the Board of Management of VWFSAG responsible for Sales and Marketing as soon as he has completed the fit and proper processes.

Supervisory Board

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

Name, Position	Principal activities outside VWFSAG
Dr. Arno Antlitz (Chairman), Member of the Board of Management of Volkswagen AG, Finance and Operations	• Volkswagen Group of America, Inc., Herndon / VA • Volkswagen (China) Investment Co., Ltd., Beijing • Dr. Ing. h.c. F. Porsche AG, Stuttgart • PowerCo SE, Salzgitter • Porsche Holding Gesellschaft m.b.H., Salzburg • Porsche Austria Gesellchaft m.b.H., Salzburg • Porsche Retail GmbH, Salzburg
Andreas Krauß (Deputy Chairman), Chairman of the Joint Works Council of Volkswagen Financial Services AG, Volkswagen Financial Services Overseas AG, Volkswagen Bank GmbH, Volkswagen Leasing GmbH, Vehicle Trading International GmbH, Volkswagen Insurance Brokers GmbH and Volkswagen Versicherung AG	--
Garnet Alps, First authorised representative IG Metall Braunschweig	--
Sarah Ameling-Zaffiro, Deputy Chairwoman of the Joint Works Council of Volkswagen Financial Services Overseas AG, Volkswagen Bank GmbH, Volkswagen Leasing GmbH, Vehicle Trading International GmbH, Volkswagen Insurance Brokers GmbH and Volkswagen Versicherung AG	• Volkswagen Leasing GmbH, Braunschweig
Jürgen Mahnkopf, Deputy Chairman of the General and Group Works Councils of Volkswagen AG	• Volkswagen Immobilien GmbH, Wolfsburg • Wolfsburg AG, Wolfsburg • Volkswagen Pension Trust e.V.
Liesbeth Rigter, Leadership consultant at Soul team NL VOF	• Cpunt, Hoofdorp (Niederlande)
Jürgen Rittersberger Member of the Board of Management at AUDI AG Finance, Legal Affairs and IT	• Audi (China) Enterprise Management Co., Ltd. ,Beijing, Board of Directors • Audi FAW NEV Co., Ltd. Changchun • Automobili Lamborghini S.p.A., Sant'Agata Bolognese • Ducati Motor Holding S.p.A., Bologna • Bentley Motors Ltd., Crewe • Audi Formula Racing GmbH, Neuburg a. d. Donau" • Audi Hungaria Zrt., Györ • Sauber Holding AG, Hinwil

	• Sauber Motorsport AG, Hinwil • Sauber Technologies AG, Hinwil
Sabine Schmittroth, Managing Partner of sajos GmbH	• Agaplesion gAG, Frankfurt am Main • Deka Vermögensmanagement GmbH, Frankfurt am Main
Dr. Hans Peter Schützinger (Deputy Chairman), CEO of Porsche Holding GmbH	• Porsche Austria GmbH, Salzburg • VW Holding Österreich GmbH, Salzburg • Dr. Ing. h.c.F. Porsche AG, Stuttgart • Porsche Bank AG, Salzburg • Din Bil Sverige AB, Stockholm • Porsche Versicherungs AG, Salzburg • Porsche Hungaria Kereskedelmi Kft, Budapest • Schmittenhöhebahn AG, Zell am See • Gletscherbahnen Kaprun AG, Kaprun • Volkswagen Group Sverige AB • Volkswagen Group Italia S.p.A.
Holger Siedentopf, Chairman of the Board of Management of the Association of Executives of Volkswagen Financial Services AG and Volkswagen Financial Services Overseas AG	--
Mirco Thiel, Executive Director of the Joint Works Council of Volkswagen Financial Services Overseas AG, Volkswagen Bank GmbH, Volkswagen Leasing GmbH, Vehicle Trading International GmbH, Volkswagen Insurance Brokers GmbH and Volkswagen Versicherung AG	--
Nina Babic Management Board Aareal Bank AG; Chief Risk Officer	• Aareal Bank AG • Aareal Capital Corporation • HypZert GmbH

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

Conflicts of Interest

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

Board Practices

With board resolutions dated 13 June 2024, VWFSAG established committees in accordance with Section 25d KWG with effect as of 1 July 2024.

- VWFSAG established a risk committee in accordance with Section 25d para. 8 KWG. Members of the risk committee of VWFSAG are Liesbeth Rigter (Chairwoman), Sabine Schmittroth, Dr. Hans Peter Schützinger and Mirco Thiel. The risk committee advises, inter alia, the Supervisory Board on the company's current and future overall risk appetite and strategy and supports the Supervisory Board in monitoring the implementation of this strategy by senior management.
- VWFSAG established an audit committee in accordance with Section 25d para. 9 KWG. Members of the audit committee of VWFSAG are Dr. Hans Peter Schützinger, Sarah Ameling Zaffiro and Mirco Thiel. The audit committee especially monitors the accounting process, the effectiveness of the company's internal control, risk management systems and internal audit as well as the external audit.
- VWFSAG established a nomination committee in accordance with Section 25d para. 11 KWG. Members of the nomination committee of VWFSAG are Dr. Arno Antlitz (Chairman), Liesbeth Righter and Andreas Krauß. The nomination committee, inter alia, identifies and recommends to the Supervisory Board candidates to fill management body vacancies, evaluates the balance of knowledge, skills, diversity and experience of the management body and prepares a description of the roles and capabilities for a particular appointment.
- VWFSAG has established a remuneration control committee in accordance with Section 25d para. 12 KWG. Members of the remuneration control committee of VWFSAG are Sabine Schmittroth (Chairwoman), Dr. Arno Antlitz, Jürgen Rittersberger and Andreas Krauß. The remuneration control committee, inter alia, supports the Supervisory Board as a supervisory body in appropriately structuring the remuneration systems for managers and employees and in particular monitoring the appropriateness of remuneration systems.

Historical Financial Information

VWFSAG started its operations with the new business undertakings as of 1 July 2024 subsequent to the reorganisation of VWFSAG Group, VWFS Overseas AG Group and Volkswagen Bank Group. Historical financial information has, for the first time, been prepared for the financial year ended 31 December 2024.

The published audited consolidated financial statements of VWFSAG as of and for the financial year ended 31 December 2024 and the published audited consolidated financial statements and the combined management report (except for the sections "Outlook for 2026" and "Forecast changes in key performance indicators for the next fiscal year compared with prior-year figures") of VWFSAG as of and for the financial year ended 31 December 2025 are incorporated by reference in and form part of this Prospectus.

The audited consolidated financial statements of VWFSAG as of and for the financial years ended 31 December 2024 and 31 December 2025 have been prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and adopted by the European Union ("**IFRSs**"), and the additional requirements of German commercial law pursuant to Section 315e para. 1 of the German Commercial Code (*Handelsgesetzbuch, HGB*).

Future Financial Information

The future to be audited consolidated financial statements and the combined management report (except for the sections "Outlook for 2027" and "Forecast changes in key performance indicators for the next fiscal year compared with prior-year figures") of VWFSAG that will be prepared for the financial year ending 31 December 2026 will be incorporated by reference pursuant to Article 19 (1b) of the Prospectus Regulation in so far as the relevant sections are specified in section "*Documents incorporated by reference*" and will form part of this Prospectus.

The future consolidated financial statements of VWFSAG that will be prepared for the financial year ending 31 December 2026 will be prepared in accordance with IFRSs and the additional requirements of German commercial law pursuant to Section 315e para. 1 of the German Commercial Code (*Handelsgesetzbuch, HGB*).

The future unaudited condensed interim consolidated financial statements and the interim management report (except for the section "Report on Expected Developments") of VWFSAG that will be prepared for the six-month period ending 30 June 2027 will be incorporated by reference pursuant to Article 19 (1b) of the Prospectus Regulation in so far as the relevant sections are specified in section "*Documents incorporated by reference*" and will form part of this Prospectus.

The future unaudited condensed interim consolidated financial statements of VWFSAG that will be prepared for the six-month period ending 30 June 2027 will be prepared in accordance with IFRSs on interim financial reporting (IAS 34).

Independent Auditors

The independent auditor of VWFSAG for the financial years 2024 and 2025 was EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Eschborn/Frankfurt (Main) office, Mergenthalerallee 3-5, 65760 Eschborn, Federal Republic of Germany who has audited the German language consolidated financial statements of VWFSAG as of and for the financial years ended 31 December 2024 and 31 December 2025, prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and adopted by the European Union ("**IFRSs**"), and the additional requirements of German commercial law pursuant to Section 315e para. 1 of the German Commercial Code (*Handelsgesetzbuch, HGB*), and the respective German language group management reports, which are combined with the company's management reports, and issued unqualified German language independent auditor's reports (*uneingeschränkte Bestätigungsvermerke des unabhängigen Abschlussprüfers*) thereon. EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Eschborn/Frankfurt (Main) office, conducted its audits of the consolidated financial statements and the respective group management reports of VWFSAG as of and for the financial years ended 31 December 2024 and 31 December 2025 in accordance with section 317 of the German Commercial Code (*Handelsgesetzbuch, HGB*) and in compliance with German generally accepted standards for financial statement audits promulgated by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland, IDW*).

EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*).

Interim Financial Information

The published unaudited condensed interim consolidated financial statements and the interim management report (except for the section "Report on Expected Developments") of VWFSAG as of and for the six-month period ended 30 June 2026 are incorporated by reference in and form part of this Prospectus. The unaudited condensed interim consolidated financial statements of VWFSAG as of and for the six-month period ended 30 June 2026 have been prepared in accordance with IFRSs on interim financial reporting (IAS 34).

Trend Information

Geopolitical tensions along with supply chain disruptions and raw material shortages as well as current political uncertainties and the associated increasing trade restrictions (e.g. introduction or extension of further tariff barriers) pose significant risks to Volkswagen Group's operations and financial health. These external factors could reduce vehicle availability, impact dealer sales, and increase financial risks for VWFSAG Group, including higher credit risk and declining residual values. Overall, these challenges could negatively affect Volkswagen Group's production, global business performance, and the financial results of VWFSAG Group (for further information see the risk factor "*In general, external risks may have a material negative impact on the business, financial position and results of operations of VWFSAG Group. The occurrence of catastrophic or unforeseen events (so called external risks), including natural disasters, war, terrorist attacks, the emergence of a pandemic, strike, fire or other widespread emergency as well as their interaction could create economic and financial disruptions, lead to operational difficulties (including travel limitations or relocation of affected employees) that could have an adverse effect on VWFSAG Group's financial position and results of operations.*").

Except for the information above there has been no material adverse change in the prospects of VWFSAG since the end of the last financial period for which audited consolidated financial statements have been published and incorporated by reference into this Prospectus (see section "*Documents incorporated by reference*").

Significant Change in the Financial Position

There has been no significant change in the financial position of VWFSAG Group since the end of the last financial period for which either audited consolidated financial statements or unaudited condensed interim consolidated financial statements have been published and incorporated by reference into this Prospectus (see section "*Documents incorporated by reference*").

Significant change in the Financial Performance

There has been no significant change in the financial performance of VWFSAG Group since the end of the last financial period for which either audited consolidated financial statements or unaudited condensed interim consolidated financial statements have been published and incorporated by reference into this Prospectus (see section "*Documents incorporated by reference*").

Material changes in the Borrowing and Funding Structure

There have been no material changes in VWFSAG's borrowing and funding structure since the end of the last financial period for which audited consolidated financial statements have been published and incorporated by reference into this Prospectus (see section "*Documents incorporated by reference*").

Legal and Arbitration Proceedings

VWFSAG Group must comply with consumer regulations adopted in European countries and is exposed to risks by consumer litigation. On 25 October 2024, the U.K. Court of Appeal ruled in favour of the claimants in a case involving 3 consumer claims concerning undisclosed commissions paid by lenders to car dealerships. VWFSAG Group was not a party to this particular proceeding. The court found that brokers must disclose commission details to customers, and failure to do so indicated that customers did not give informed consent to these transactions. The court however left it open to argue that the level of disclosure required for informed consent may depend to some extent on the sophistication of the customers. The matter was appealed to the Supreme Court and was heard between 1 and 3 April 2025. The justices of the Supreme Court handed down judgment on 1 August 2025 finding in favour of the lenders in relation to two of the three appeals and upholding one consumer claim. Further to the judgment, on 7 October 2025, the Financial Conduct Authority ("**FCA**") published a consultation paper which sets out its proposals for a redress scheme in relation to motor finance commissions in the UK. There was a short consultation period for firms to provide feedback on the proposals and share alternative options that the FCA may pursue as part of the final design of the scheme. On 30 March 2026, the FCA published its final rules and guidance on the redress scheme. The rules include a number of changes to the details of the scheme that was set out in the consultation paper. As a business, Volkswagen Financial Services (UK) Limited (a 100% subsidiary of VWFSAG, "**VWFSUK**") supports redress for customers who were genuinely disadvantaged. At the same time, VWFSAG Group's analysis has identified several issues that the VWFSAG Group believes require independent consideration. This includes how the scheme applies in a captive lender model, where in some cases customers paid less because their finance was supported by one of the VWFSAG brand partners. Throughout the consultation process, VWFSUK engaged fully and constructively with the FCA and shared detailed feedback on these points. While VWFSUK recognises the complexity of the FCA's work, these points are not reflected in the scheme's current design. For that reason, on 27 April 2026 VWFSUK has filed a claim to seek clarity from the Upper Tribunal to consider the issues raised from VWFSUK as a captive lender. Depending on the outcome of such legal proceedings and the final implementation of the scheme, VWFSUK may face material payment obligations, which could have a material adverse effect on VWFSUK and by this on VWFSAG Group. Irrespective of the outcome of these proceedings, provisions have been recognized in the consolidated financial statements of Volkswagen Financial Services AG based on the current regulatory framework.

Further information in relation to the Diesel issue Volkswagen Group is facing is set out in the risk factor *"Volkswagen Group is facing investigations and potential impacts out of discrepancies related to the diesel issue that may have a material adverse effect on the business, financial position and operations of VWFSAG Group."* of VWFSAG.

Material Contracts

Domination and Profit and Loss Transfer Agreements

The legal predecessor of VWFSAG, carmobillity GmbH entered into a domination and profit and loss transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*) with Volkswagen Leasing GmbH on 4 November 2011. According to a spin-off and transfer agreement dated 9 June 2016, the domination and profit and loss transfer agreement was continued with VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft). After the conversion by way of legal change, the domination and profit and loss transfer agreement was last amended in order to comply with the provisions of the CRR and KWG on 20 July 2023. By way of a spin-off and transfer agreement dated 13 July 2023, the domination and profit and loss transfer agreement, was continued with Volkswagen AG with effect as of 30 August 2023.
According to this agreement, Volkswagen AG, as the parent company, is entitled to instruct VWFSAG's management board. VWFSAG is obliged to transfer its annual profit to Volkswagen AG after the end of each financial year. Volkswagen AG is obliged to compensate any occurring annual deficit of VWFSAG insofar as such deficit cannot be compensated by a withdrawal from the so-called "other retained earnings" of any sums which were allocated thereto during the term of the agreement.

A new domination agreement (*Beherrschungsvertrag*) between VWFSAG (as controlling party) and Volkswagen Bank has been concluded on 22 February 2024 and has become effective with the acquisition of all shares in Volkswagen Bank by VWFSAG on 1 July 2024.

The profit and loss transfer agreement between Volkswagen Bank and Volkswagen AG has been terminated by a cancellation agreement dated 7 November 2024, effective as of 31 December 2024 and has been replaced by a new profit and loss transfer agreement between Volkswagen Bank and its new shareholder VWFSAG concluded with effect as of 1 January 2025.

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

Spin-off Agreements and Transfer Agreements

In connection with the reorganisation in 2024 of the VWFSAG Group, VWFS Overseas AG Group and Volkswagen Bank Group, VWFSAG has entered into a notarised spin-off and transfer agreement (*Abspaltungs- und Übernahmevertrag*) with VWFS Overseas AG under which VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) has transferred to VWFSAG (former Volkswagen Financial Services Europe AG) the European business including almost all European participations and further assets and liabilities (Operational Unit Europe). The Operational Unit Europe includes Notes issued by VWFS Overseas AG and guarantee undertakings in relation to Notes issued by VWFSNV and Volkswagen Leasing prior to the implementation of the reorganisation with the registration in the commercial register.

The agreement has been concluded by way of spin-off by absorption (*Abspaltung zur Aufnahme*) pursuant to Section 123 (2) no. 1 of the German Transformation Act (*Umwandlungsgesetz*) (the "**Spin-off Agreement**" / "**Spin-off**").

The Spin-off has taken (i) retroactive economic effect as of 1 January 2024 (*Abspaltungsstichtag*) and (ii) effect *in rem* upon registration with the commercial register of VWFSAG on 1 July 2024.

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

Pursuant to Section 133 (1) of the German Transformation Act, VWFS Overseas AG, as the transferring entity, and VWFSAG and/or Volkswagen Bank, as the acquiring entities, shall be jointly and severally liable for any liabilities of VWFS Overseas AG established prior to the spin-off taking effect, whereas Section 133 (3) of the German Transformation Act provides for certain temporal restrictions regarding such liability. Under the German Transformation Act, VWFS Overseas AG and VWFSAG and/or Volkswagen Bank may be obliged to provide security to their creditors under certain circumstances.

Hard Letter of Comfort (Patronatserklärung)

With effect from 1 July 2024, VWFSAG has issued a hard letter of comfort (*harte Patronatserklärung*) in respect of Volkswagen Bank ("**Hard Letter of Comfort**") and published it on its website with the following wording:

"Volkswagen Financial Services AG, formerly Volkswagen Financial Services Europe AG, with its registered office in Braunschweig, is the sole shareholder of the company under the name Volkswagen Bank GmbH with its registered office in Braunschweig. Volkswagen Financial Services AG undertakes vis-à-vis all current and future creditors of Volkswagen Bank GmbH to ensure that Volkswagen Bank GmbH is financially equipped in such a way that it is able at all times to properly fulfil all its current and future obligations. The assignment of rights and obligations arising from this letter of comfort is excluded."

Volkswagen Financial Services N.V. as Issuer

History and Development

Volkswagen Financial Services N.V. was incorporated as a public limited liability company (*naamloze vennootschap*) under the laws of The Netherlands for an indefinite period of time on 16 May 1983 under the name Audi Finance N.V. It is registered in the Register of Commerce of Amsterdam under No. 33172400. According to a resolution of the extraordinary general meeting of shareholders held on 28 December 1994 the name was changed to Volkswagen Financial Services N.V. Furthermore, with effect from 31 December 1994, it was sold by its former shareholders Volkswagen International Finance N.V. and Audi AG to VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft).The shares in VWFSNV were acquired by Volkswagen Finance Overseas B.V. ("**VFO**") by way of a contribution in connection with a capital increase on 1 November 2018 and subsequently by Volkswagen Finance Europe B.V. ("**VFE**") by way of a spin-off on 29 February 2024 as part of the transfer of the European business. For more information on the reorganisation, please see the subsection "*Shareholder Structure*" in the section "*Volkswagen Financial Services AG as Issuer and Guarantor*".

VWFSNV's corporate seat (*statutaire zetel*) is in Amsterdam, The Netherlands. Its registered office is at Paleisstraat 1, 1012 RB Amsterdam, The Netherlands (phone +31 20 420 5360). Its official website is www.vwfs.com (whereby the information contained on such website shall not form part of the Prospectus unless such information is incorporated by reference).

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

As of 1 July 2024, VWFSNV belongs to the scope of prudential consolidation of VWFSAG, a financial holding company, and is supervised on group level by the ECB.

Articles of Association

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

Organisational Structure / Major Shareholders

VWFSNV is a wholly owned subsidiary of VFE, Amsterdam, the Netherlands, which is a 100% subsidiary of VWFSAG, Braunschweig, Federal Republic of Germany since 1 July 2024. Parent company of VWFSAG is Volkswagen AG. Volkswagen AG is the controlling company of the Volkswagen Group which consists of numerous subsidiaries and affiliates in the Federal Republic of Germany and abroad.

Share Capital

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

Business Overview

Principal Activities
The main activity of VWFSNV is to finance affiliated companies and enterprises. Within financing business VWFSNV can issue notes under the Debt Issuance Programme and commercial paper programmes, and has access to intercompany loans. VWFSNV can participate in companies, and as of the date of the Prospectus, VWFSNV has no participations. Depending on the market situation, VWFSNV also makes use of own funds that are provided by its parent company by way of contributions in cash into the share premium reserve of VWFSNV in order to grant loans to affiliated companies. After the implementation of the reorganisation in 2024, VWFSNV focuses its activities exclusively on Europe. In this context, the previous financing function of the equity in the share premium reserve becomes less relevant for the funding of the European subsidiaries of VWFSAG, which in turn could lead to a very significant repatriation of and reduction in VWFSNV's equity.

Principal Markets
VWFSNV exclusively finances companies who are situated in the European market.

Administrative, Management and Supervisory Bodies

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

Name, Position	Principal activities outside VWFSNV
Jozephine Anna Margaretha Adriana Maria de Rijk-van Leeuwen, Managing Director	• Volkswagen Finance Europe B.V., Amsterdam

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

Name, Position	Principal activities outside VWFSNV
Roman Rosenberg, Head of Group Treasury and Investor Relations of Volkswagen Bank GmbH	--
Friedrich Walkling Head of Accounting of Volkswagen Financial Services AG	--

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

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

Board Practices

Pursuant to the Dutch Decree contents management report of 23 December 2004 (as amended most recently on 24 March 2025), implementing further accounting standards for management board reports (Decree contents management report) and based on the listing of VWFSNV's debt securities issued on regulated markets in the EU, VWFSNV is subject to the less restrictive regime under the Decree contents management report, pursuant to which the Corporate Governance Statement in VWFSNV's management board report (directly or incorporated by reference) must contain information on the main features of VWFSNV's internal control and risk management system in relation to the financial reporting process, and additional information, including diversity policy.

The integrity and quality of its management is evaluated in accordance with instructions from the shareholder by a Board of Supervisory Directors consisting of at least one executive from the indirect parent company. In addition, periodic internal and external audits are conducted of its accounting and operations, including the risk management. VWFSNV has no specific audit committee. The Supervisory Board is in charge of all relevant tasks.

VWFSNV works with proven transparent systems for accounting and treasury. All operations are subject to a so-called "4 eye principle" so that basically all decisions and external instructions have to be approved by at least 2 persons. Checks and processes are in place to limit abuse of authority and of privileges.

The management of risks in VWFSNV's work particularly of its interest rate mismatch risks and foreign exchange position risks is subject to narrowly defined limits and monthly reporting apart from the frequent audits. In addition, VWFSNV is integrated into the group-wide risk management and internal control systems of VWFSAG, as of 1 July 2024.

Members of management may not have other external functions which could imply conflict of interest. Any other function requires the approval of the Board.

Historical Financial Information

The published audited non-consolidated financial statements of VWFSNV as at and for the financial year ended 31 December 2024 and the published audited non-consolidated financial statements and the management report except for the section "Expectation 2026" of VWFSNV as at and for the financial year ended 31 December 2025 have been prepared in accordance with section 9, Book 2 of the Dutch Civil Code *(Boek 2 Burgerlijk Wetboek)* and are incorporated by reference in and form part of this Prospectus.

Future Financial Information

The future to be audited non-consolidated financial statements and the management report except for the section "Expectation 2027" of VWFSNV that will be prepared as at and for the financial year ending 31 December 2026 will be incorporated by reference pursuant to Article 19 (1b) of the Prospectus Regulation in so far as the relevant sections are specified in section "*Documents incorporated by reference*" and will form part of this Prospectus.

The future to be audited non-consolidated financial statements of VWFSNV that will be prepared as at and for the financial year ending 31 December 2026 will be prepared in accordance with section 9, Book 2 of the Dutch Civil Code (*Boek 2 Burgerlijk Wetboek*).

The future unaudited non-consolidated half-yearly financial report of Volkswagen Financial Services N.V. that will be prepared for the first half of the financial year 2027 will be incorporated by reference pursuant to Article 19 (1b) of the Prospectus Regulation in so far as the relevant sections are specified in section "*Documents incorporated by reference*" and will form part of this Prospectus.

Independent Auditors

The independent auditor of VWFSNV for the financial years ended 31 December 2024 and 2025 was EY Accountants B.V. who has audited the financial statements of VWFSNV as at and for the financial years ended 31 December 2024 and 31 December 2025, and issued unqualified independent auditor’s reports thereon. The principal place of business of EY Accountants B.V. is at Boompjes 258, Rotterdam 3011 XZ, The Netherlands. The office address of the independent auditor signing the independent auditor’s report on behalf of EY Accountants B.V. is Antonio Vivaldistraat 150, 1083 HP Amsterdam, The Netherlands. The registeraccountants of EY Accountants B.V. are members of the NBA (*Koninklijke Nederlandse Beroepsorganisatie van Accountants* - the Royal Netherlands Institute of Chartered Accountants). EY Accountants B.V. is registered at the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*, AFM).

Interim Financial Information

The published unaudited non-consolidated interim financial statements of Volkswagen Financial Services N.V. for the period ended 30 June 2026 are incorporated by reference in and form part of this Prospectus. The interim financial statements are prepared in accordance with Standard 394 (Interim Financial Reporting) of the Dutch Accounting Standards and represent a condensed version compared with full financial statements. These interim financial statements have not been reviewed by the independent auditor of VWFSNV.

Trend Information

Geopolitical tensions along with supply chain disruptions and raw material shortages as well as current political uncertainties and the associated increasing trade restrictions (e.g. introduction or extension of further tariff barriers) pose significant risks to Volkswagen Group's operations and financial health. These external factors could reduce vehicle availability, impact dealer sales, and increase financial risks for VWFSNV. Further, VWFSNV relies on service providers and on contracted services that may be rendered incompletely or not at all, which could result in VWFSNV providing services to its stakeholders with delay. Overall, these challenges could negatively affect Volkswagen Group's production, global business performance, and the financial results of VWFSNV (for further information see the risk factor "*In general, external risks may have a material negative impact on the business, financial position and results of operations of VWFSNV.*").

Except for the information above there has been no material adverse change in the prospects of the VWFSNV since the end of the last financial period for which audited non-consolidated financial statements have been published and incorporated by reference into this Prospectus (see section *"Documents incorporated by reference*").

Significant Change in the Financial Position

There has been no significant change in the financial position of VWFSNV since the end of the last financial period for which either audited non-consolidated financial statements or unaudited non-consolidated half-yearly financial statements have been published and incorporated by reference into this Prospectus (see section "*Documents incorporated by reference*").

Significant Change in the Financial Performance

There has been no significant change in the financial performance of VWFSNV since the end of the last financial period for which either audited non-consolidated financial statements or unaudited non-consolidated half-yearly financial statements have been published and incorporated by reference into this Prospectus (see section "*Documents incorporated by reference*").

Material Changes in the Borrowing and Funding Structure

There have been no material changes in VWFSNV's borrowing and funding structure since the end of the last financial period for which audited non-consolidated financial statements have been published and incorporated by reference into this Prospectus (see section "*Documents incorporated by reference*").

Legal and Arbitration Proceedings

VWFSNV is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which VWFSNV is aware), during a period covering at least the previous 12 months, which may have or have had in the recent past, significant effects on VWFSNV's financial position or profitability.

Material Contracts

As at the date of this Prospectus, there are no material contracts that are not entered into in the ordinary course of VWFSNV's business, which could result in any group member being under an obligation or entitlement that is material to VWFSNV's ability to meet its obligation to security holders under the Notes.

Volkswagen Bank GmbH as Issuer

History and Development

Volkswagen Bank Gesellschaft mit beschränkter Haftung ("**Volkswagen Bank**" or "**Volkswagen Bank GmbH**", together with its consolidated subsidiaries "**Volkswagen Bank Group**") was incorporated on 30 June 1949 according to German law under the name "Volkswagen Finanzierungsgesellschaft mit beschränkter Haftung" in Wolfsburg, Federal Republic of Germany. Its operations are primarily governed by German law. Branches and subsidiaries abroad are also subject to their respective local law. The registered office was moved to Braunschweig, Federal Republic of Germany, where the Issuer was registered in the commercial register of the local court (*Amtsgericht*) on 29 September 1982, under the number HRB 1819. The name was changed to "Volkswagen Bank Gesellschaft mit beschränkter Haftung" on 14 December 1994.

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

The Legal Entity Identifier (LEI) of the Issuer is: 529900GJD3OQLRZCKW37.

Articles of Association

The purpose of Volkswagen Bank according to Article 2 of its Articles of Association is the operation of banking business, financial services and similar transactions pursuant to Section 1 of the German Banking Act (*Kreditwesengesetz* – "**KWG**") (with the exception of the banking transactions stated in Section 1 Para 1 Sentence 2 Number 1a, Number 5, Number 12 and Para 1a Sentence 2 Number 1b KWG), as well as all services which directly or indirectly promote the purposes of Volkswagen AG or the Volkswagen Group.

Volkswagen Bank is authorised to establish, acquire, or hold shares in companies and to establish branches in each case domestically and abroad as well as to conduct any other business which serves the company purpose.

Organisational Structure / Major Shareholders

Since 1 July 2024 Volkswagen Bank is a wholly-owned subsidiary of VWFSAG, Braunschweig, Federal Republic of Germany. Parent company of VWFSAG is Volkswagen AG, Wolfsburg, Federal Republic of Germany. Volkswagen AG is the controlling company of Volkswagen Group which consists of numerous subsidiaries and affiliates in the Federal Republic of Germany and abroad.

Shareholder Structure

Volkswagen AG's subscribed capital amounted to € 1,283,315,873.28 as of 31 December 2025.

The following table shows the shareholder structure of Volkswagen AG as a percentage of subscribed capital as of 31 December 2025:

Porsche Automobil Holding SE………………………………..	31.9%
Foreign institutional investors………………………………….	19.4%
Qatar Holding LLC………………………………………………	10.4%
State of Lower Saxony………………………………………….	11.8%
Private shareholders / Others………………………………….	24.4%
German institutional investors…………………………………	2.1%

The distribution of voting rights for the 295,089,818 ordinary shares was as follows at the reporting date as of 31 December 2025: Porsche Automobil Holding SE, Stuttgart, held 53.3% of the voting rights. The second-largest shareholder was the State of Lower Saxony, which held 20.0% of the voting rights. Qatar Holding LLC was the third-largest shareholder, with 17.0%. The remaining 9.7% of ordinary shares were attributable to other shareholders.

Notifications of changes in voting rights in accordance with the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG) are published on the website https://www.volkswagen-group.com/en/reporting-of-voting-rights-according-to-wphg-15780.

The structure and the organisation of Volkswagen Bank is subject to the requirements of the Mindestanforderungen an das Risikomanagement ("**MaRisk**" – *German Minimum Requirements for Risk Management in Banks and Financial Services Institutions*).

Since 4 November 2014 Volkswagen Bank is supervised by the European Central Bank ("**ECB**"). In addition, the

German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**") is monitoring the business of Volkswagen Bank in relation to consumer protection. As of 1 July 2024, Volkswagen Bank is part of the prudential scope of consolidation of VWFSAG Group, a financial holding group under ECB supervision.

As per 1 July 2024, major steps of a reorganisation project of the subgroups of VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft), VWFSAG Group and Volkswagen Bank became effective. In connection with the reorganisation, Volkswagen Bank became a subsidiary of VWFSAG. Volkswagen Leasing was spun off to Volkswagen Bank by way of spin-off and transfer agreement *(Abspaltungs- und Übernahmevertrag)*. As a consequence, pursuant to Section 133 (1) of the German Transformation Act, VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) and Volkswagen Bank shall be jointly and severally liable for any liabilities of VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) with regard to Volkswagen Leasing established prior to the spin-off taking effect, whereas Section 133 (3) of the German Transformation Act provides for certain temporal restrictions regarding such liability. As another implication from the spin-off, VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) and Volkswagen Bank may further be obliged to provide security to their creditors under certain circumstances.

For more information on the reorganisation, please see the subsection "*Organisational Structure / Major Shareholders*" in the section "*Volkswagen Financial Services AG as Issuer and Guarantor*".

Share Capital

As at the date of this Prospectus, the subscribed capital of Volkswagen Bank amounted to EUR 318,279,200. It is composed of 318,279,200 shares of 1 euro each and has been fully paid up. Sole shareholder of Volkswagen Bank is VWFSAG.

Business Overview

Principal Activities

The central task of Volkswagen Bank Group is to support the sale of Volkswagen Group's products, as well as to strengthen customer loyalty to Volkswagen Group brands. Core business therefore are financial services that are tied to the products of the Volkswagen Group ("*captive businesses*"). Products and services are offered to private and corporate customers as well as to dealers. These include credit loans for private customers and loan facilities for Volkswagen Group dealers. Additionally, via its direct banking business unit certain direct banking products - most notably deposit accounts - and services are offered. Furthermore, Volkswagen Bank Group provides finance leasing and operating leasing via its foreign branches and German subsidiaries.

Volkswagen Bank's subsidiary Volkswagen Leasing engages in the operating leasing business with private and business customers as well as in the fleet management and services business. Volkswagen Leasing is focused squarely on the needs of the private customer, corporate customer and fleet customer groups. Besides enabling innovative rental models such as long-term or micro rentals (car sharing) and other new mobility services, the company's organisational foundation ensures the consistent expansion of after sales services in the automotive context.

Volkswagen Bank Group also actively pursues brand-independent ("*non-captive*") mobility concepts that are offered to dealers and customers through its branch AutoEuropa Bank.

The business strategy of Volkswagen Bank (Group) is an integral part of Volkswagen Group's "The Group Strategy – Mobility for Generations". For the financial services companies of the Volkswagen Group, the joint umbrella strategy "MOBILITY2030" was adopted. Volkswagen Bank provides financing solutions for retail and wholesale customers as well as multiple other banking services to its customers (e.g. accounts, savings and lending solutions). With its broad deposit business and excellent reputation, Volkswagen Bank also provides funding for the Group.

The digitalisation of the business represents a significant opportunity for Volkswagen Bank Group, which is currently developing a comprehensive digitalisation strategy and target picture with the ambition to deliver integrated digital solutions across the entire customer journey in close collaboration with the Volkswagen Group brands dealer network and the Volkswagen Group brands. Omni-channel sales capabilities, as well as customer-relationship-management ("**CRM**") and data-driven solutions, are being further developed and integrated into a consistent digital framework.

Volkswagen Bank permanently reviews its processes with regards to efficiencies. The main of the current efficiency programme are the stabilisation of the IT-Budget, the efficient set-up of the holding and the reduction of overhead costs.

Principal Markets

The business activities of Volkswagen Bank Group are focused on Europe. Volkswagen Bank Group is active in Germany, Italy, France, Greece, The Netherlands, Portugal, United Kingdom, Spain, and Poland.
The main market of Volkswagen Bank's subsidiary Volkswagen Leasing is Germany.

Description of the expected financing of the activities of Volkswagen Bank

Volkswagen Bank Group pursues a diversified funding strategy accessing a variety of funding sources in various regions and countries with the objective of safeguarding funding on a long-term basis at optimum terms. The major funding sources are deposits, unsecured bonds and asset backed securities. Volkswagen Bank has access to ECB funding instruments and may also obtain funding via intra-group credit lines.

Administrative, Management and Supervisory Bodies

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

Name, Position	Principal activities outside Volkswagen Bank
Dr. Volker Stadler (Chairman)	--
Christian Löbke Risk Management	• Volkswagen Leasing GmbH, Braunschweig • Volkswagen Financial Services AG, Braunschweig
Oliver Roes Back Office Bank	• Volkswagen Leasing GmbH, Braunschweig • Basketball Löwen Braunschweig GmbH, Braunschweig
Holger Prüßner Authorised general representative (*Generalbevollmächtigter*)*	• Volkswagen Finance Belgium S.A., Brüssel

**Holger Prüßner will be appointed as member of the Board of Management of Volkswagen Bank responsible for Back Office as soon as he has completed the fit and proper processes.*

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

Name, Position	Principal activities outside Volkswagen Bank
Dr. Ingrun Ulla Bartölke (Chairwoman) Member of the Management Board of Volkswagen Financial Services AG Finance and Procurement	• Volkswagen Financial Services AG, Braunschweig • Volkswagen Financial Services (UK) Ltd., Milton Keynes • Volkswagen Versicherung AG, Braunschweig • movon AG, Cham • VW Credit Inc., Herndon • Volkswagen Møller Bilfinans A/S, Oslo • Volkswagen Group Services GmbH, Wolfsburg • Theater der Stadt Wolfsburg GmbH, Wolfsburg • Everllence SE, Augsburg

	• SEAT S.A., Martorell
Björn Bätge (Deputy Chairman) Group Treasury - Head of Global Markets of Volkswagen AG	• Volkswagen International Finance N.V., Amsterdam • Volkswagen Finance Luxemburg S.A., Strassen • Volkswagen International Luxemburg S.A., Strassen • Volkswagen North American Region Payment Services, LLC, Reston / VA • Volkswagen Group of America Finance, LLC, Reston / VA
Silvia Stelzner (Deputy Chairwoman) Executive Director of the Joint Works Council of Volkswagen Financial Services Overseas AG, Volkswagen Bank GmbH, Volkswagen Leasing GmbH, Vehicle Trading International GmbH, Volkswagen Insurance Brokers GmbH and Volkswagen Versicherung AG	--
Markus Bieber General Secretary of the General Works Council of Volkswagen AG	--
Jan Ebert Executive Vice-President and Chief Financial Officer of VW Credit, Inc., Reston / VA	• VW Credit Canada, Inc., Pickering / ON • VW Credit Canada Leasing ULC, Calgary / AL • VCI Loan Services, LLC, Reston / VA • Volkswagen Leasing S.A. de C.V., Puebla Volkswagen Insurance Brokers, S.A. de C.V., Puebla
Prof. Dr. Susanne Homölle Chair holder of Banking and Finance, University of Rostock	--
Markus Konradt Head of Marktfolge Bank of Volkswagen Bank GmbH	--
Katrin Rohmann Public auditor	• DekaBank Deutsche Girozentrale Anstalt des öffentlichen Recht, Frankfurt am Main • BWI GmbH, Meckenheim
Björn Schöne Member of the Joint Works Council of Volkswagen Financial Services AG, Volkswagen Financial Services Overseas AG and Volkswagen Bank GmbH, Volkswagen Leasing GmbH, Vehicle Trading International (VTI) GmbH, Volkswagen Insurance Brokers GmbH und Volkswagen Versicherung AG	• Volkswagen Leasing GmbH, Braunschweig
Alina Roß Union secretary and in-house lawyer for the IG-Metall District of Lower Saxony and Saxony-Anhalt	--

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.

Conflicts of Interest

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

Board Practices

As of 20 September 2017, Volkswagen Bank established committees in accordance with Section 25d KWG.

- Volkswagen Bank established a risk committee in accordance with Section 25d para. 8 KWG. Members of the risk committee of Volkswagen Bank are Prof. Dr. Susanne Homölle (Chairwoman), Björn Bätge (Deputy Chairman), Jan Ebert and Björn Schöne. The risk committee advises the Supervisory Board on the company’s current and future overall risk appetite and strategy and supports the Supervisory Board in monitoring the implementation of this strategy by senior management. The risk committee further monitors whether conditions in customer business are in line with the company’s business model and risk structure.
- Volkswagen Bank established an audit committee in accordance with Section 25d para. 9 KWG. Members of the audit committee of Volkswagen Bank are Katrin Rohmann (Chairwoman), Prof. Dr. Susanne Homölle (Deputy Chairwoman), Dr. Ingrun Ulla Bartölke and Silvia Stelzner. The audit committee especially monitors the accounting process, the effectiveness of the company's internal control, risk management systems and internal audit as well as the external audit, in particular the external auditor’s independence and his additional work. Volkswagen Bank does not comply with every recommendation of the German Corporate Governance Code. The German Corporate Governance Code primarily addresses listed corporations. Therefore, many of these recommendations are not applicable to Volkswagen Bank.
- Volkswagen Bank established a nomination committee in accordance with Section 25d para. 11 KWG. Members of the nomination committee of Volkswagen Bank are Dr. Ingrun Ulla Bartölke (Chairwoman), Silvia Stelzner (Deputy Chairwoman), and Katrin Rohmann. The nomination committee identifies and recommends to the Supervisory Board candidates to fill management body vacancies, evaluates the balance of knowledge, skills, diversity and experience of the management body and prepares a description of the roles and capabilities for a particular appointment. In addition, the nomination committee periodically assesses the structure, size, composition and performance of the management body, the knowledge, skills and experience of individual members of the management body and of the management body collectively, as well as reviews the policy of the management body for selection and appointment of senior management and makes recommendations to the management body.
- Volkswagen Bank established a remuneration control committee in accordance with Section 25d para. 12 KWG. Members of the remuneration control committee of Volkswagen Bank are Dr. Ingrun Ulla Bartölke (Chairwoman), Silvia Stelzner (Deputy Chairwoman), Prof. Dr. Susanne Homölle and Björn Bätge. The remuneration control committee supports the Supervisory Board as a supervisory body in appropriately structuring the remuneration systems for managers and employees and in particular monitoring the appropriateness of remuneration systems. In addition, the remuneration control committee passes resolutions on the granting of loans to executive bodies and other transactions with executive bodies.

Historical Financial Information

The published audited consolidated financial statements of Volkswagen Bank as of and for the financial year ended 31 December 2024 and the published audited consolidated financial statements and the combined management report (except for the sections "Outlook for the year 2026" and "Forecast changes in key performance indicators for the next fiscal year compared with prior-year figures") of Volkswagen Bank as of and for the financial year ended 31 December 2025 are incorporated by reference in and form part of this Prospectus.

The audited consolidated financial statements of Volkswagen Bank as of and for the financial years ended 31 December 2024 and 31 December 2025 have been prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and adopted by the European Union ("**IFRSs**"), and the additional requirements of German commercial law pursuant to Section 315e para. 1 of the German

Commercial Code (*Handelsgesetzbuch, HGB*).

Future Financial Information

The future to be audited consolidated financial statements and the combined management report (except for the sections "Outlook for 2027" and "Forecast changes in key performance indicators for the next fiscal year compared with prior-year figures") of Volkswagen Bank that will be prepared for the financial year ending 31 December 2026 will be incorporated by reference pursuant to Article 19 (1b) of the Prospectus Regulation in so far as the relevant sections are specified in section "*Documents incorporated by reference*" and will form part of this Prospectus.

The future consolidated financial statements of Volkswagen Bank that will be prepared for the financial year ending 31 December 2026 will be prepared in accordance with IFRSs and the additional requirements of German commercial law pursuant to Section 315e para. 1 of the German Commercial Code (*Handelsgesetzbuch, HGB*).

The future unaudited condensed interim consolidated financial statements and the interim management report (except for the section "*Report on Expected Developments*") of Volkswagen Bank that will be prepared for the six-month period ending 30 June 2027 will be incorporated by reference pursuant to Article 19 (1b) of the Prospectus Regulation in so far as the relevant sections are specified in section "*Documents incorporated by reference*" and will form part of this Prospectus.

The future unaudited condensed interim consolidated financial statements of Volkswagen Bank that will be prepared for the six-month period ending 30 June 2027 will be prepared in accordance with IFRSs on interim financial reporting (IAS 34).

Independent Auditors

The independent auditor of Volkswagen Bank for the financial years 2024 and 2025 was EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft – for the financial year 2024: Hannover office, Landschaftstraße 8, 30159 Hannover, Federal Republic of Germany; for the financial year 2025: Eschborn/Frankfurt (Main) office, Mergenthalerallee 3-5, 65760 Eschborn, Federal Republic of Germany - who has audited the German language consolidated financial statements of Volkswagen Bank as of and for the financial years ended 31 December 2024 and 31 December 2025, prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and adopted by the European Union ("**IFRSs**"), and the additional requirements of German commercial law pursuant to Section 315e para. 1 of the German Commercial Code (*Handelsgesetzbuch, HGB*), and the respective German language group management reports, which are combined with the company's management reports, and issued unqualified German language independent auditor's reports (*uneingeschränkter Bestätigungsvermerk des unabhängigen Abschlussprüfers*) thereon. EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Hannover office, conducted its audits of the consolidated financial statements and the respective group management reports of Volkswagen Bank as of and for the financial years ended 31 December 2024 and 31 December 2025 in accordance with section 317 of the German Commercial Code (*Handelsgesetzbuch, HGB*) and in compliance with German generally accepted standards for financial statement audits promulgated by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland, IDW*).

EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*).

Interim Financial Information

The published unaudited condensed interim consolidated financial statements and the interim management report (except for the section "Report on Expected Developments") of Volkswagen Bank as of and for the six-month period ended 30 June 2026 are incorporated by reference in and form part of this Prospectus. The unaudited condensed interim consolidated financial statements of Volkswagen Bank as of and for the six-month period ended 30 June 2026 have been prepared in accordance with IFRSs on interim financial reporting (IAS 34).

Trend Information

Geopolitical tensions along with supply chain disruptions and raw material shortages as well as current political uncertainties and the associated increasing trade restrictions (e.g. introduction or extension of further tariff barriers) pose significant risks to Volkswagen Group's operations and financial health. These external factors could reduce vehicle availability, impact dealer sales, and increase financial risks for Volkswagen Bank Group, including higher credit risk and declining residual values. Overall, these challenges could negatively affect Volkswagen Group's production, global business performance, and the financial results of Volkswagen Bank Group (for further information see the risk factor "*In general, external risks may have a material negative impact on the business, financial position and results of operations of Volkswagen Bank Group. The occurrence of catastrophic or* *unforeseen events (so called external risks), including natural disasters, war, terrorist attacks, the emergence of a pandemic, strike, fire or other widespread emergency as well as their interaction could create economic and financial disruptions, lead to operational difficulties (including travel limitations or relocation of affected employees) that could have an adverse effect on Volkswagen Bank Group's financial position and results of operations.*").

Except for the information above there has been no material adverse change in the prospects of the Volkswagen Bank since the end of the last financial period for which audited consolidated financial statements have been published and incorporated by reference into this Prospectus (see section "*Documents incorporated by reference*").

Significant Change in the Financial Position

There has been no significant change in the financial position of Volkswagen Bank Group since the end of the last financial period for which either audited consolidated financial statements or unaudited condensed interim consolidated financial statements have been published and incorporated by reference into this Prospectus (see section "*Documents incorporated by reference*").

Significant Change in the Financial Performance

There has been no significant change in the financial performance of Volkswagen Bank Group since the end of the last financial period for which either audited consolidated financial statements or unaudited condensed interim consolidated financial statements have been published and incorporated by reference into this Prospectus (see section "*Documents incorporated by reference*").

Material changes in the Borrowing and Funding Structure

There have been no material changes in Volkswagen Bank's borrowing and funding structure since the end of the last financial period for which audited consolidated financial statements have been published and incorporated by reference into this Prospectus (see section "*Documents incorporated by reference*").

However, deposits have continued to grow and became an even more predominant role.

Legal and Arbitration Proceedings

Volkswagen Bank is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Volkswagen Bank is aware), during a period covering at least the previous 12 months, which may have or have had in the recent past, significant effects on Volkswagen Bank's financial position or profitability.

Nevertheless, investors should be aware that following a recent ruling by the European Court of Justice, consumers may revoke loan agreements long after signing if mandatory disclosures, such as default interest or prepayment cost calculation, are incomplete or unclear. However, under German and European case law the requirements and legal consequences of the revocation of consumer loan agreements remain subject to debate and constant new assessment. This could lead to contract reversals and financial impact, creating legal and operational uncertainty for Volkswagen Bank GmbH.

Further information in relation to the Diesel issue Volkswagen Group is facing is set out in the risk factor *"Volkswagen Group is facing investigations and potential impacts out of discrepancies related to the diesel issue that may have a material adverse effect on the business, financial position and operations of Volkswagen Bank Group."* of Volkswagen Bank.

Material Contracts

Domination and Profit and Loss Transfer Agreements

A domination agreement (*Beherrschungsvertrag*) between Volkswagen Bank and VWFSAG has been concluded on 22 February 2024 and has become effective with the acquisition of all shares in Volkswagen Bank by VWFSAG on 1 July 2024. According to the domination agreement VWFSAG is entitled to instruct Volkswagen Bank's management board.

The profit and loss transfer agreement (*Ergebnisabführungsvertrag*) between Volkswagen Bank and Volkswagen AG has been terminated by a cancellation agreement dated 7 November 2024, effective as of 31 December 2024 and has been replaced by a new profit and loss transfer agreement between Volkswagen Bank and VWFSAG concluded with effect as of 1 January 2025.

By way of a spin-off, a domination agreement and a profit and loss transfer agreement between Volkswagen

Leasing and VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) has been transferred to Volkswagen Bank with effect as of 1 July 2024.

Spin-off Agreements and Transfer Agreements

On 16 May 2024 VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) and Volkswagen Bank have entered into a spin-off and transfer agreement (*Abspaltungs- und Übernahmevertrag*) as regards Volkswagen Leasing. Pursuant to this agreement all shares in Volkswagen Leasing and all rights, obligations and legal positions under the existing profit and loss transfer agreement and the domination agreement between Volkswagen Leasing and VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) have been transferred from VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) to Volkswagen Bank by way of a spin-off (*Abspaltung*) according to Section 123 para. 2 no. 1 of the German Transformation Act (*Umwandlungsgesetz*) and became effective upon entry in the commercial register of VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) on 1 July 2024.

On 3 June 2024 Volkswagen AG and the new financial holding company VWFSAG have entered into a contribution and assignment agreement (*Einbringungs- und Abtretungsvertrag*) as regards Volkswagen Bank. Pursuant to this agreement, all shares in Volkswagen Bank have been transferred from Volkswagen AG to VWFSAG as premium (*Sachagio*) in the course of the cash capital increase of VWFSAG as of 1 July 2024 (subsequent to the transfer of Volkswagen Leasing).

Hard Letter of Comfort (Patronatserklärungen)

With effect from 1 July 2024, VWFSAG has issued a hard letter of comfort (*harte Patronatserklärung*) in respect of Volkswagen Bank ("**Hard Letter of Comfort**") and published it on its website with the following wording:

"Volkswagen Financial Services AG, formerly Volkswagen Financial Services Europe AG, with its registered office in Braunschweig, is the sole shareholder of the company under the name Volkswagen Bank GmbH with its registered office in Braunschweig. Volkswagen Financial Services AG undertakes vis-à-vis all current and future creditors of Volkswagen Bank GmbH to ensure that Volkswagen Bank GmbH is financially equipped in such a way that it is able at all times to properly fulfil all its current and future obligations. The assignment of rights and obligations arising from this letter of comfort is excluded."

With effect from 7 October 2024, Volkswagen Bank has issued a hard letter of comfort (*harte Patronatserklärung*) in respect of Volkswagen Leasing and published it on its website with the following wording (inofficial translation):

"Volkswagen Bank GmbH with its registered office in Braunschweig is the sole shareholder of Volkswagen Leasing GmbH with its registered office in Braunschweig as well. Volkswagen Bank GmbH undertakes vis-à-vis all current and future creditors of Volkswagen Leasing GmbH to ensure that Volkswagen Leasing GmbH is financially equipped in such a way that it is able at all times to properly fulfil all its current and future obligations. The assignment of rights and obligations arising from this letter of comfort is excluded."

Description of the Notes

General information

The following section contains the information relating to the terms that apply, or may apply pursuant to the Final Terms, to all Notes to be issued under the Programme.

Currencies

Subject to any applicable legal or regulatory restrictions and requirements of relevant central banks, Notes may be issued in any currency agreed by the relevant Issuer and the relevant Dealer(s) and as indicated in the relevant Final Terms.

Denominations of Notes

Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms save that the minimum denomination of the Notes will be, if in euro, EUR 1,000, and if in any currency other than euro, an amount in such other currency nearly equivalent to EUR 1,000 at the time of the issue of the Notes.

Issue Price

Notes may be issued at an issue price which is at par or at a discount to, or premium over, par. The Issue Price will be specified in the relevant Final Terms and, if applicable, the Final Terms will specify the amount of any expenses and taxes specifically charged to the subscriber or purchaser, if any.

The Issue Price for the Notes of any Tranche issued on a syndicated basis will be determined at the time of pricing on the basis of the yield which will be determined on the basis of the orders of the investors which are received by the Dealers during the offer period. Orders will specify a minimum yield and may only be confirmed at or above such yield.

Status of the Notes

Under the Programme, Series of senior Notes (the "**Senior Notes**") or subordinated Notes (the "**Subordinated Notes**") may be issued, as further described below.

VWFSAG and Volkswagen Bank

VWFSAG and Volkswagen may issue Series of Senior Notes as either Senior Preferred Notes (the "**Senior Preferred Notes**") or Senior Non-Preferred Notes (the "**Senior Non-Preferred Notes**"). For clarity, the term 'Senior Notes' includes both Senior Preferred Notes and Senior Non-Preferred Notes. Such Senior Preferred Notes or Senior Non-Preferred Notes may be issued in the Eligible Liabilities Format. VWFSAG and Volkswagen Bank may also issue Subordinated Notes.

Senior Notes
The Senior Preferred Notes issued by VWFSAG respectively Volkswagen Bank constitute unsecured and senior preferred obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with all other unsecured and senior preferred obligations of the Issuer, except for such unsecured obligations of the Issuer which rank senior due to statutory provisions or which are subordinated by virtue of their terms or by statutory provisions. In case of insolvency proceedings concerning the assets of the Issuer, among the senior claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the higher rank pursuant to Section 46f (5) German Banking Act (*Kreditwesengesetz*).

The Senior Non-Preferred Notes issued by VWFSAG respectively Volkswagen Bank constitute unsecured and senior non-preferred obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with all other unsecured and senior non-preferred obligations of the Issuer. As senior non-preferred obligations of the Issuer claims under the Notes rank junior to other unsecured and senior obligations of the Issuer, in particular to senior preferred obligations (such as Senior Preferred Notes), if and to the extent that statutory priorities are conferred to certain unsecured and senior obligations in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, VWFSAG respectively Volkswagen Bank, but in each case they rank senior to any subordinated obligations of VWFSAG. The Notes constitute Non-Preferred Debt Instruments within the meaning of Section 46f (6) sentence 1 of the German Banking Act (*Kreditwesengesetz*). In case of insolvency proceedings concerning the assets of VWFSAG respectively Volkswagen Bank, among the unsubordinated claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the lower rank pursuant to Section 46f (5) German Banking Act (*Kreditwesengesetz*).

Senior Notes in the Eligible Liabilities Format
Senior Preferred Notes and Senior Non-Preferred Notes may be issued by VWFSAG and Volkswagen Bank in the eligible liabilities format in order to comply with certain regulatory eligibility criteria (the "**Eligible Liabilities Format**") for them to be eligible for satisfying the regulatory Minimum Requirements for Own Funds and Eligible Liabilities ("**MREL**"). Related to this is the Issuer's right to terminate Senior Notes in the Eligible Liabilities Format for regulatory reasons which is subject to prior permission of the resolution authority. Pursuant to the eligibility criteria, the holders of Senior Notes in the Eligible Liabilities Format are not entitled to set off claims arising from the Notes against any of VWFSAG's respectively Volkswagen Bank's claims. No security of whatever kind and no guarantee is, or shall at any time be, provided by VWFSAG respectively Volkswagen Bank or any other person securing or guaranteeing rights of the Holders under such Senior Notes in the Eligible Liabilities Format, which enhances the seniority of the claims under the Senior Notes in the Eligible Liabilities Format and the Senior Notes in the Eligible Liabilities Format are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Notes. In addition, the early redemption and repurchase of Senior Notes in the Eligible Liabilities Format are subject to certain limitations. Holders are not entitled under any circumstances whatsoever to ordinary or extraordinary termination of the Notes, to demand early redemption of the Notes or to accelerate any payment in respect of the Notes. Contractual and statutory rights of the Holders to ordinary or extraordinary termination of the Notes are excluded in any respect.

Subordinated Notes
VWFSAG and Volkswagen Bank may issue series of subordinated Notes to be available for the Issuer as eligible capital in the form of Tier 2 capital ("**Tier 2 Capital**").

The Subordinated Notes will constitute unsecured and wholly subordinated obligations of VWFSAG respectively Volkswagen Bank ranking *pari passu* among themselves and *pari passu* with all other wholly subordinated obligations of VWFSAG respectively Volkswagen Bank and, unless statutory provisions or the conditions of such obligations provide otherwise, and, in the event of liquidation or insolvency of VWFSAG respectively Volkswagen Bank, such obligations will be subordinated to the claims of all unsubordinated creditors of the Issuer and all obligations which do not qualify as own funds within the meaning of the Regulation (EU) No. 575/2013 as supplemented or amended from time to time (Capital Requirements Regulation, "**CRR**") so that in any such event no amounts shall be payable under such obligations until the claims of all senior ranking obligations in accordance with this provision of VWFSAG respectively Volkswagen Bank shall have been satisfied in full. For the avoidance of doubt: In case the Subordinated Notes do no longer qualify in full as Tier 2 Capital or other own funds of the Issuer, the obligations under the Notes will, pursuant to Section 46f Subsection 7a Sentence 3 KWG, rank in priority to all claims from own funds.

The Holders of the Subordinated Notes are not entitled to set off claims arising from the Subordinated Notes against any of VWFSAG's respectively Volkswagen Bank's claims. No security of whatever kind and no guarantee is, or shall at any time be, provided by VWFSAG respectively Volkswagen Bank or any other person securing or guaranteeing rights of the Holders under such Subordinated Notes, which enhances the seniority of the claims under the Subordinated Notes and the Subordinated Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Notes. In addition, the early redemption and repurchase of Subordinated Notes are subject to certain limitations.

Claims against VWFSAG respectively Volkswagen Bank under certain of the Issuer's outstanding capital instruments, if and when they cease to qualify as own funds within the meaning of the CRR, rank senior to claims against the Issuer under the Subordinated Notes. In accordance with applicable provisions concerning the classification as own funds, the Subordinated Notes shall be available for the Issuer as eligible capital in the form of Tier 2 Capital. However, there is no guarantee that Subordinated Notes will be qualified as Tier 2 Capital or, if they are to be qualified as Tier 2 Capital, that this will remain the case during the term of the Notes or that these Notes will be not be excluded from future EU regulations regarding capital maintenance. Related to this is the Issuer's right to terminate Subordinated Notes on the basis of a regulatory event which is subject to prior permission of the competent regulatory authority (such as the ECB).

VWFSNV

VWFSNV may issue Senior Notes as Senior Preferred Notes. The Senior Preferred Notes issued by VWFSNV constitute unsecured and senior preferred obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with all other unsecured and senior preferred obligations of the Issuer, except for such unsecured obligations of the Issuer which rank senior due to statutory provisions or which are subordinated by virtue of their terms or by statutory provisions. In case of insolvency proceedings concerning the assets of the Issuer, among the senior claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the higher rank pursuant to Article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other provision implementing Article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in The Netherlands).

For the avoidance of doubt, VWFSNV may not issue Series of Senior Notes in the Eligible Liabilities Format or Series of Subordinated Notes under the Programme.

Form of Notes

Notes other than Notes represented by a Permanent Global Note deposited with SIX SIS AG

Notes shall be issued in bearer form only and each Series thereof shall be represented by a global note in bearer form without interest coupons. Notes will be represented either initially by a temporary global note in an initial principal amount equal to the aggregate principal amount of such Notes ("**Temporary Global Note**") or permanently by a permanent global note in a principal amount equal to the aggregate principal amount of such Notes ("**Permanent Global Note**", together with the Temporary Global Note, each a "**Global Note**"). Any Temporary Global Note will be exchanged for Notes represented by a Permanent Global Note not earlier than 40 days after the completion of distribution of the Notes comprising the relevant Tranche upon certification of non U.S.-beneficial ownership in the form available from time to time at the specified office of the Issuing Agent. Definitive Notes and interest coupons, as the case may be, will not be issued.

The Notes may be issued as a Classical Global Note or a New Global Note. Notes in New Global Note form can be deposited with a commercial bank common safekeeper or an ICSD common safekeeper, but only New Global Notes that are deposited with the latter may be eligible as collateral for Eurosystem operations. The Final Terms will specify whether the Notes are issued as Classical Global Note or New Global Note.

Notes represented by a Permanent Global Note deposited with SIX SIS AG

The applicable Final Terms may specify that the Notes are represented by a Permanent Global Note deposited with SIX SIS AG. The Permanent Global Note shall be deposited by the Swiss Principal Paying Agent with SIX SIS AG, Olten, Switzerland or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange ("**SIX SIS AG**" or any such other intermediary, the "**Intermediary**" or the "**Clearing System**"). Once the Permanent Global Note is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act. "**Holder**" means in respect of the Notes held in the form of Intermediated Securities, the persons holding the Notes in a securities account which is in their name, or in case of intermediaries, the intermediaries holding the Notes for their own account in a securities account which is in their name. Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Permanent Global Note into or the delivery of, uncertificated securities or definitive notes.

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

Fixed Rate Notes bear a fixed interest income throughout the entire term of the Notes. A Holder of a Fixed Rate Note should be aware that the Final Terms may also provide that the nominal interest rate of a Fixed Rate Note is fixed at zero per cent. until the maturity date. Fixed Rate Notes may also be issued as Step-up/Step-down Notes which will bear fixed interest at varying rates, such rates being, in the case of Step-up Notes, greater or, in the case of Step-down Notes, less than the rates applicable to the previous interest periods. The fixed interest will be payable on such basis as may be agreed between the relevant Issuer and the relevant Dealer(s) (as specified in the relevant Final Terms). In case of Zero Coupon Notes, such Notes will be offered and sold at a discount on their principal amount but they will not bear interest other than in the case of late payment.

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

Floating Rate Notes bear a variable interest income. Floating Rate Notes will bear interest on such basis as may be agreed between the relevant Issuer and the relevant Dealer(s), as indicated in the relevant Final Terms. The rate of interest may be determined on the basis of a reference rate. Reference rate may be EURIBOR or another reference rate as specified in the relevant Final Terms.

Interest on Floating Rate Notes may be payable plus or minus a margin. Further, a maximum or a minimum rate of interest may apply to interest periods. The Floating Rate Notes may have none or any combination of the aforementioned features. Interest periods for Floating Rate Notes will be one, two, three, six or twelve months or such other period(s) as may be agreed between the relevant Issuer and the relevant Dealer(s), as indicated in the relevant Final Terms.

Even though the reference rate can be below zero, the rate of interest payable under the Notes will never be negative, i.e. never fall below zero, because the Notes are governed by German law, which does not provide for negative interest payments under bearer securities (*Inhaberschuldverschreibungen*).

However, if the relevant reference rate is negative, it will still form the basis for the calculation of the interest rate. This means that a positive margin – if applicable – may be lost in whole or in part when such positive margin is added to a negative reference rate. In such case the floating interest rate for the relevant interest period might be zero and the Holder of a Floating Rate Note might not receive any interest during such interest period.

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

Fixed to Floating Rate Notes provide for a term where such Notes bear a fixed interest rate and a subsequent term where such Notes bear a variable interest rate on the basis of a reference rate for the relevant period plus or minus a margin and/or being limited to a maximum or a minimum rate of interest, if any (each as specified in the relevant Final Terms).

Even though the reference rate can be below zero, the rate of interest payable under the Notes will never be negative, i.e. never fall below zero, because the Notes are governed by German law, which does not provide for negative interest payments under bearer securities (*Inhaberschuldverschreibungen*).

This also applies in case of a potential margin. In case the relevant reference rate becomes negative, it still remains the basis for the calculation of the interest rate payable under the Notes and a potential positive margin will only be added to such negative reference rate. Even a positive margin may not be enough to offset a negative interest rate in which case no interest payment will be made by the Issuer nor do Holders have to make payments to the Issuer.

Fixed to Fixed Reset Rate Subordinated Notes (Option IV of the Terms and Conditions)

Fixed to Fixed Reset Rate Subordinated Notes provide for a term where such Notes bear a fixed interest rate and a subsequent term where the interest rate will be reset. From and including the Reset Date to but excluding or from and including each Reset Date to but excluding the next following Reset Date and from and including the last Reset Date to but excluding the Maturity Date, as specified in the relevant Final Terms, the Maturity Date such Notes bear fixed interest at a rate which will be determined on the Reset Rate Determination Date prior to the Reset Date and equals the relevant Mid-swap rate specified in the relevant Final Terms, plus a Margin, if applicable.

Redemption

The Notes may either be redeemed at maturity or prior to maturity. Therefore, the relevant Final Terms will indicate the events upon occurrence of which the Notes will be subject to early redemption (see below) and/or will indicate whether the Notes will be redeemable at the option of the relevant Issuer and/or the Holders upon giving notice within the notice period (if any) indicated in the relevant Final Terms to the Holders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as indicated in the relevant Final Terms.

Early Redemption for Taxation Reasons

Early redemption of the Notes for taxation reasons will be permitted, if as a result of any amendment to, or change in, the laws or regulations (including any amendment to, or change in, an official interpretation or application of such laws or regulations) of the Federal Republic of Germany or in case of Notes issued by VWFSNV, The Netherlands, or any political subdivision or taxing authority thereto, the Issuer or in case of Notes issued by VWFSNV, the Guarantor, is required to pay Additional Amounts on the Notes, all as more fully set out in the Conditions applicable to a Series of Notes.

Early Redemption for Regulatory Reasons in relation to Senior Notes in the Eligible Liabilities Format issued by VWFSAG or Volkswagen Bank and Subordinated Notes issued by VWFSAG or Volkswagen Bank

Senior Notes issued in the Eligible Liabilities Format may be redeemed early, if in the determination of the Issuer, the Senior Notes in the Eligible Liabilities Format cease to qualify as eligible for the purpose of MREL as a result of any change in, or amendment to, the laws applicable in the Federal Republic of Germany or the European Union, or their interpretation or application, which in any event was not foreseeable at the date of the issuance of the Senior Notes issued in the Eligible Liabilities Format. Subordinated Notes may be redeemed early, if in the determination of the Issuer, the Subordinated Notes are for reasons other than amortisation pursuant to Article 64 CRR disqualified from Tier 2 Capital in full or in part pursuant to the applicable provisions.

Early Redemption for reason of an Index Cessation Event in relation to Floating Rate Notes and Fixed to Floating Rate Notes

The relevant Final Terms of Floating Rate Notes and Fixed to Floating Rate Notes may provide for an early redemption for reason of an index cessation event (including the termination of or prohibition on the use of the relevant reference rate for the interest rate and/or the withdrawal or suspension of the authorisation of the administrator) and it is not possible, in the relevant Issuer's opinion, to determine a Successor Reference Rate.

Restrictions to Early Redemption relating to Subordinated Notes and to Senior Notes in the Eligible Liabilities Format

The Subordinated Notes may in any case only be called, redeemed or repurchased or repaid before the maturity date where the conditions laid down in Article 77 of CRR are met, and not before five years after the date of issuance, except where the conditions laid down in Article 78(4) CRR are met. Amounts redeemed, repaid or paid without any consideration of these conditions must be returned to the Issuer irrespective of any agreement to the contrary. The aforementioned references to the CRR shall include the CRR as amended from time to time as well as all applicable capital requirements provisions, which may supersede or supplement the provisions of the CRR referred to above. It is assumed that corresponding restrictions to early redemption will apply to Senior Notes in the Eligible Liabilities Format which shall qualify as eligible liabilities pursuant to MREL, even though the relevant eligibility criteria have not been finally set at the stage of this Prospectus. Therefore, the Terms and Conditions for Senior Notes in the Eligible Liabilities Format provide that any redemption, repurchase or termination of such Notes prior to their maturity date is subject to the prior approval of the resolution authority. If the Senior Notes in the Eligible Liabilities Format are redeemed or repurchased otherwise than in these circumstances then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

Negative Pledge and Undertaking

The Senior Notes for which the Eligible Liabilities Format does not apply will have the benefit of a negative pledge. For the avoidance of doubt, Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes will not benefit from a negative pledge. Notes issued by VWFSNV will have the benefit of an Undertaking from the Guarantor.

Events of Default

The Senior Notes for which the Eligible Liabilities Format does not apply will provide for events of default entitling Holders to demand immediate redemption of such Senior Notes as set out in § 9 of the Terms and Conditions.

Resolution Measures

Under the relevant resolution laws and regulations as applicable to the Issuer from time to time Notes issued by the Issuer may be subject to the powers exercised by the competent resolution authority to write down, including write down to zero, the claims for payment of the principal amount, the interest amount, if applicable, or any other amount in respect of such Notes. Further, the Notes may be subject to a conversion into ordinary shares of the Issuer or any group entity or any bridge bank or other instruments of ownership qualifying as common equity tier 1 capital (and the issue to or conferral on the counterparty of such instruments) and the competent resolution authority might apply any other Resolution Measure, including, but not limited to, any transfer of the Notes to another entity, the amendment, modification or variation of the Terms and Conditions or the cancellation of the Notes.

In this context, the conditions applicable to Senior Notes in the Eligible Liabilities Format and to Subordinated Notes explicitly provide that the Holders of such Notes shall be bound by any Resolution Measures and that no Holder shall have any claim or other right against the Issuer. The exercise of any Resolution Measure will not constitute an event of default. By its acquisition of the Notes, each Holder will acknowledge and accept the measures and effects according to the Resolution Measures which are exhaustively governed in § 9 of the Terms and Conditions to the exclusion of any other agreements, arrangements or understandings between the Holder and the Issuer relating to the subject matter of the Terms and Conditions.

No Cross Default

The Terms and Conditions of the Notes will not provide for a cross-default.

Resolutions of Holders

In accordance with the German Act on Issues of Debt Securities dated 31 July 2009 (*Schuldverschreibungsgesetz*) the Notes may contain provisions pursuant to which Holders may agree by resolution to amend the Terms and Conditions (with the consent of the Issuer) and to decide upon certain other matters regarding the Notes. Resolutions of Holders properly adopted in accordance with the Terms and Conditions, are binding upon all Holders. Resolutions providing for material amendments to the Terms and Conditions require a majority of not less than 75 per cent. of the votes cast. Resolutions regarding other amendments are passed by a simple majority of the votes cast, subject to a higher majority provided for in the Terms and Conditions.

Common Representative

In accordance with the German Act on Issues of Debt Securities the Notes may provide that the Holders may by majority resolution appoint a representative for all Holders (the "**Common Representative**"). The responsibilities and functions assigned to the Common Representative appointed by a resolution are determined by the German Act on Issues of Debt Securities and by majority resolutions of the Holders.

Governing Law

German law.

Restrictions on free transferability

Each issue of Notes will be made in accordance with the laws, regulations and legal decrees and any restrictions applicable in the relevant jurisdiction.

Yield

The yield for Fixed Rate Notes (Option I of the Terms and Conditions) will be calculated by the use of the ICMA method, which determines the effective interest rate of notes taking into account accrued interest on a daily basis.

English Language Terms and Conditions

This Series of Notes is issued pursuant to an amended and restated agency agreement (the "**Agency Agreement**"), dated 2 September 2026, and made between Volkswagen Financial Services AG, Volkswagen Bank GmbH, Volkswagen Financial Services N.V., Citibank, N.A. as issuing and principal paying agent (the "**Issuing Agent**", which expression shall include any successor issuing agent) and Citibank Europe plc, Germany Branch as paying agent (and together with the Issuing Agent, each the "**Paying Agent**", which expression shall include any successor and additional paying agent). **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** The Notes have the benefit of an unconditional and irrevocable guarantee (the "**Guarantee**") by Volkswagen Financial Services AG (the "**Guarantor**").**]**

In the case the Final Terms applicable to an individual Tranche of Notes only refer to the further options contained in the set of Terms and Conditions for Option I, II, III or IV (Reference Conditions) insert:

[The provisions of these Terms and Conditions apply to the Notes as completed by the terms of the final terms which are attached hereto (the "**Final Terms**"). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in Part I. of the Final Terms as if such information were inserted in the blanks of such provisions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; and all provisions of these Terms and Conditions which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms. Copies of the Final Terms will be made available by the Issuer upon request and free of charge in electronic format via email, *provided* that, in the case of Notes which are not listed on any stock exchange, copies of the relevant Final Terms will only be available to Holders of such Notes.**]**

TERMS AND CONDITIONS
ENGLISH LANGUAGE VERSION

Option I. Terms and Conditions for Notes with fixed interest rates

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

(1) *Currency and Denomination*. This Series of Notes (the "**Notes**") of **[insert relevant Issuer]** (the "**Issuer**") is being issued in **[insert Specified Currency]** (the "**Specified Currency**") in the aggregate principal amount **[in the case the Global Note is an NGN insert:** (subject to § 1(6))**]** of **[insert Aggregate Principal Amount]** (in words: **[insert Aggregate Principal Amount in words]**) and is divided into **[insert Number of Notes to be issued in the Specified Denomination]** Notes in the principal amount of **[insert Specified Denomination]** (the "**Specified Denomination**").

In the case of Notes other than Notes represented by a Permanent Global Note deposited with SIX SIS AG insert:

[(2) *Form and Title*. The Notes are issued in bearer form and represented by one global note (the "**Global Note**"). Title to the Notes shall pass in accordance with the rules of applicable law. Neither the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** nor the Guarantor**]** nor the Issuing Agent nor any Paying Agent is obliged to examine the title of any person presenting Notes.

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

[(3) *Temporary Global Note – Exchange*.

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") **[in the case of Fixed Rate Notes other than Zero Coupon Notes insert:** without interest coupons**]**. The Temporary Global Note will be exchangeable, as provided below, for Notes represented by a permanent global note (the "**Permanent**

Global Note") **[in the case of Fixed Rate Notes other than Zero Coupon Notes insert:** without interest coupons**]**. Definitive Notes will not be issued and the right of the Holder to request the issue and delivery of definitive Notes shall be excluded.

(b) The Temporary Global Note shall be exchanged for Notes represented by the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery by the relevant account holder to the Clearing System, and by the Clearing System to the Issuing Agent, of certificates in the form available from the Issuing Agent for such purpose, to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding through such financial institutions). The certifications shall be in compliance with the applicable United States Treasury Regulations. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b). Any Permanent Global Note delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in paragraph (3) of § 6).**]**

In the case of Notes which are initially represented by a Permanent Global Note other than Notes represented by a Permanent Global Note deposited with SIX SIS AG insert:

[(3) *Permanent Global Note*.

The Notes are represented by a permanent global note (the "**Permanent Global Note**") **[in the case of Fixed Rate Notes other than Zero Coupon Notes insert:** without interest coupons**]**. Definitive Notes will not be issued and the right of the Holder to request the issue and delivery of definitive Notes shall be excluded.**]]**

In the case of Notes which are represented by a Permanent Global Note deposited with SIX SIS AG insert:

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

The Notes are represented by a permanent global note (the “**Permanent Global Note**”) without coupons. The Permanent Global Note will be signed by or on behalf of the Issuer and will be authenticated by or on behalf of the Swiss Principal Paying Agent.

The Permanent Global Note shall be deposited by the Swiss Principal Paying Agent with SIX SIS AG, Olten, Switzerland or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange (“**SIX SIS AG**” or any such other intermediary, the "**Intermediary**" or the “**Clearing System**”). Once the Permanent Global Note is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (“**Intermediated Securities**”) in accordance with the provisions of the Swiss Federal Intermediated Securities Act. The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary.

Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Permanent Global Note into or the delivery of, uncertificated securities or definitive notes.

Each Holder (as defined below) shall have a quotal co-ownership interest in the Permanent Global Note to the extent of his claim against the Issuer, provided that for so long as the Permanent Global Note remains deposited with the Intermediary the co-ownership interest shall be suspended and the Notes may only be transferred by the entry of the transferred Notes in a securities account of the transferee.**]**

In the case of Notes other than Notes represented by a Permanent Global Note deposited with SIX SIS AG insert:

[[(4)] *Clearing System.*

The Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied.**]**

In the case of Notes kept in custody on behalf of the ICSDs and the Global Note is a NGN insert:

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.**]**

In the case of Notes kept in custody on behalf of the ICSDs and the Global Note is a CGN insert:

[The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depositary on behalf of both ICSDs.**]**

[(5)**]** *Execution of Notes.* Global Notes shall be executed manually on behalf of the Issuer by two authorised representatives of the Issuer and shall be authenticated by or on behalf of the **[**Issuing Agent**]** **[**Swiss Principal Paying Agent**]**.

In the case the Global Note is an NGN insert:

[(6) *Records of the ICSDs*. The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate amount of the Notes so redeemed or purchased and cancelled.

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

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

"**Clearing System**" means **[**each of**]** **[**Clearstream Europe AG, Frankfurt am Main ("**CEU**")**]** **[**Euroclear Bank SA/NV ("**Euroclear**")**][**,**]** **[**and**]** **[**,**]** **[**Clearstream Banking, S.A., Luxembourg, ("**CBL**")**]** **[**(Euroclear and CBL, each an "**ICSD**" and together the "**ICSDs**")**][**,**]** **[**and**]** **[**SIX SIS AG, Baslerstrasse 100, 4600 Olten, Switzerland ("**SIS**")**]** **[specify any other Clearing System]**.

In the case of Notes other than Notes represented by a Permanent Global Note deposited with SIX SIS AG insert:

["**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.**]**

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

["**Holder**" means in respect of the Notes held in the form of Intermediated Securities, the persons holding the Notes in a securities account which is in their name, or in case of intermediaries, the intermediaries holding the Notes for their own account in a securities account which is in their name.**]**

deposited with SIX SIS AG insert:

"**Paying Agent**" means the **[**Issuing Agent**]** **[**Swiss Principal Paying Agent**]** in its capacity as principal paying agent, acting through its office specified in § 7, the Paying Agent**[s]** as further specified in § 7, or any substitute or additional paying agent appointed under § 7.

References herein to the "**Notes**" are references to Notes of this Series and shall, as the context requires, include reference to any Global Note.

References herein to a "**Specified Currency**" shall include any successor currency provided for by the laws in force in the jurisdiction where the Specified Currency is issued or pursuant to intergovernmental agreement or treaty (a "**Successor Currency**") to the extent that payment in the predecessor currency is no longer a legal means of payment by the Issuer on the Notes **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** or, in the event of payments under the Guarantee, by the Guarantor under the Guarantee**]**.

§ 2
STATUS

In the case of Senior Preferred Notes issued by VWFSAG or Volkswagen Bank:

[[(1)**]** *Status.* The obligations under the Notes constitute unsecured and senior preferred obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with all other unsecured and senior preferred obligations of the Issuer, except for such unsecured obligations of the Issuer which rank senior due to statutory provisions or which are subordinated by virtue of their terms or by statutory provisions. In case of insolvency proceedings concerning the assets of the Issuer, among the senior claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the higher rank pursuant to Section 46f (5) German Banking Act (*Kreditwesengesetz*).**]**

In the case of Senior Non-Preferred Notes issued by VWFSAG or Volkswagen Bank:

[(1) *Status.* The obligations under the Notes constitute unsecured and senior non-preferred obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with all other unsecured and senior non-preferred obligations of the Issuer. As senior non-preferred obligations of the Issuer claims under the Notes rank junior to other unsecured and senior obligations of the Issuer, in particular to senior preferred obligations, if and to the extent that statutory priorities are conferred to certain unsecured and senior obligations in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, but in each case they rank senior to any subordinated obligations of the Issuer.

The Notes constitute non-preferred debt instruments within the meaning of Section 46f (6) sentence 1 of the German Banking Act (*Kreditwesengesetz*). In case of insolvency proceedings concerning the assets of the Issuer, among the unsubordinated claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the lower rank pursuant to Section 46f (5) German Banking Act. For the avoidance of doubt, claims against the Issuer under the Notes rank wholly subordinated to claims against the Issuer arising from its excluded liabilities within the meaning of Article 72a(2) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 646/2012, as amended.**]**

In the case of Senior Notes issued by VWFSAG or Volkswagen Bank for which the Eligible Liabilities Format applies insert:

[(2) *Eligible Liabilities*. The Notes shall qualify as instruments that qualify as eligible liabilities pursuant to the minimum requirement for own funds and eligible liabilities ("**MREL**").

(3) *No security, no set-off claims*. No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other person securing or guaranteeing rights of the Holders under such Notes, which enhances the seniority of the claims under the Notes and the Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Notes.

(4) *Redemption*. Any redemption, repurchase or termination of the Notes prior to their Maturity Date (as defined in § 5 (1)) is subject to the prior approval of the resolution authority and must meet the conditions set out in Articles 77 and 78a of Regulation (EU) No 575/2013 of the European Parliament of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 646/2012, as amended. Holders are not entitled under any circumstances whatsoever to ordinary or extraordinary termination of the Notes, to demand early redemption of the Notes or to accelerate any payment in respect of the Notes. Contractual and statutory rights of the Holders to ordinary or extraordinary termination of the Notes are excluded in any respect.

(5) *Obligation to return unduly paid amounts.* If the Notes are redeemed or repurchased otherwise than in the circumstances described in this § 2, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.**]**

In the case of Subordinated Notes issued by VWFSAG or Volkswagen Bank insert:

[(1) *Status.* The obligations under the Notes constitute unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and subordinated obligations of the Issuer unless statutory provisions or the conditions of such obligations provide otherwise, and, in the event of the liquidation or insolvency of the Issuer, such obligations will be subordinated to the claims of all unsubordinated creditors and all obligations which do not qualify as own funds within the meaning of Regulation (EU) No 575/2013 of the European Parliament of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 646/2012, as amended ("**CRR**") and in any such event, no amounts shall be payable under such obligations until all senior ranking obligations in accordance with this provision (including, but not limited to, claims against the Issuer under its eligible liabilities instruments pursuant to Article 72b CRR) have been satisfied in full. For the avoidance of doubt: In case the Notes do no longer qualify in full as Tier 2 Capital or other own funds of the Issuer, the obligations under the Notes will, pursuant to Section 46f Subsection 7a Sentence 3 KWG, rank in priority to all claims from own funds.

(2) *No security, no set-off claims*. No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other person securing or guaranteeing rights of the Holders under such Notes, which enhances the seniority of the claims under the Notes and the Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Notes.

(3) *Redemption*. 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).* The Notes may in any case only be called, redeemed or repurchased or repaid before the Maturity Date subject to the prior approval of the competent authority where the conditions laid down in Article 77 CRR are met, and not before five years after the date of issuance, except where the

conditions laid down in Article 78(4) CRR are met. Holders are not entitled under any circumstances whatsoever to ordinary or extraordinary termination of the Notes, to demand early redemption of the Notes or to accelerate any payment in respect of the Notes. Contractual and statutory rights of the Holders to ordinary or extraordinary termination of the Notes are excluded in any respect. The aforementioned references to the CRR shall include the CRR as amended from time to time as well as all applicable capital requirements provisions, which may supersede or supplement the provisions of the CRR referred to above.

(4) *Obligation to return unduly paid amounts.* Amounts redeemed, repaid or paid without any consideration of these conditions must be returned to the Issuer irrespective of any agreement to the contrary.**]**

In the case of Senior Preferred Notes issued by VWFSNV insert:

[The Notes constitute unsecured and senior obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with all other unsecured and senior obligations of the Issuer unless statutory provisions provide otherwise. In case of insolvency proceedings concerning the assets of the Issuer, among the senior claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the higher rank pursuant to Article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other provision implementing Article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in The Netherlands).**]**

§ 3
INTEREST

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

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

[in the case of Fixed Rate Notes with a constant interest rate insert: The Notes bear interest on their aggregate principal amount at the rate of **[insert Fixed Interest Rate]** per cent. *per annum* from (and including) **[insert Interest Commencement Date]** (the "**Interest Commencement Date**") to (but excluding) the Maturity Date (as defined in § 4).

[In the case of Fixed Rate Notes with different specified fixed interest rates for specified interest periods (step-up/step-down) insert: The Notes shall bear interest on their aggregate principal amount as follows:

from (and including)	to (but excluding)	per cent. *per annum*
[insert specified dates]	**[insert specified dates]**	**[insert specified rates]]**

Interest shall be payable **[**annually**] [**semi-annually**] [**quarterly**] [**monthly**]** in arrear on **[insert Fixed Interest Date(s)]** (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on **[insert First Interest Payment Date] [if First Interest Payment Date is not first anniversary of Interest Commencement Date insert:** and will amount to **[insert Initial Broken Amount per Specified Denomination]** per Specified Denomination**]**. **[if Maturity Date is not a Fixed Interest Date insert:** Interest in respect of the period from (and including) **[insert Fixed Interest Date preceding the Maturity Date]** to (but excluding) the Maturity Date will amount to **[insert Final Broken Amount(s)]**.**] [If Actual/Actual (ICMA) is applicable insert:** The number of Interest Payment Dates per calendar year (each a "**Determination Date**") is **[insert number of regular interest payment dates per calendar year]**.**]**

(2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal

amount of the Notes beyond the due date until the actual redemption of the Notes, but not beyond the fourteenth day after notice has been given by the **[**Issuing Agent**]** **[**Swiss Principal Paying Agent**]** in accordance with § **[**15**]** that the funds required for redemption have been provided to the **[**Issuing Agent**]** **[**Swiss Principal Paying Agent**]**. The applicable Rate of Interest will be the default rate of interest established by law.[1]

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

In the case of Zero Coupon Notes insert:

[(1) *No Periodic Payments of Interest.* There will not be any periodic payments of interest on the Notes.

(2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall accrue on the outstanding aggregate principal amount of the Notes at the rate of **[insert Amortisation Yield]** (the "**Amortisation Yield**") from the due date to the date of actual redemption but not beyond the fourteenth day after notice has been given by the **[**Issuing Agent**]** **[**Swiss Principal Paying Agent**]** in accordance with § **[**15**]** that the funds required for redemption have been provided to the **[**Issuing Agent**]** **[**Swiss Principal Paying Agent**]**.**]**

[(**[●]**)**]** *Business Day Convention.* If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), the date of the relevant interest payment shall be:

In the case of the Modified Following Business Day Convention insert:

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the date of the relevant interest payment shall be brought forward to the immediately preceding Business Day.**]**

In the case of the Following Business Day Convention insert:

[postponed to the next day which is a Business Day.**]**

In the case of the Preceding Business Day Convention insert:

[brought forward to the immediately preceding Business Day.**]**

If the Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert:

[If the date of the relevant interest payment is **[**brought forward**][**postponed**]** as described above, the Interest Payment Date will not be adjusted. The Holder shall not be entitled to further interest or other payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment.**]**

If the Interest Payment Date is subject to adjustment in accordance with any Business Day Convention,insert:

[If the date of the relevant interest payment is **[**brought forward**][**postposed**]** as described above, the Interest Payment Date will be adjusted accordingly. Notwithstanding § 3(1) the Holder is entitled to further interest for each additional day the Interest Payment Date is adjusted due to the rules set out in this § 3[(●)] and the length of the relevant Calculation Period (as defined below) will also be adjusted accordingly.**][If the Interest Payment Date is subject to adjustment in accordance with the Modified Following Business Day Convention:** However, in the event that the Interest Payment Date is adjusted to the immediately preceding Business Day due to the rules set out in this § 3[(●)], the Holder will only be entitled to interest until the actual date of the relevant interest payment and not until the scheduled Interest Payment Date.**]**

In this § (**[●]**) "**Business Day**" means a day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments**[**,**]** **[**and**]** **[**(ii)**]** **[in the case Relevant Financial Centres are applicable insert:** on which commercial banks and foreign exchange markets settle payments in **[**Zurich**]** **[**London**]** **[insert all**

[1] The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 paragraph 1, 247 BGB (German Civil Code).

Relevant Financial Centres]] [and**] [**(iii)**] [in the case T2 is applicable insert:** on which all relevant parts of the real time gross settlement system operated by the Eurosystem or any successor system ("**T2**"), or any successor system thereto are open to effect payments**]**.

[(**[●]**)**]** *Day Count Fraction.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"):

In the case of Actual/Actual (ISDA) insert:

[the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).**]**

In the case of Actual/Actual (ICMA) insert:

[1. If the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; or

2. if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year, and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.

"**Determination Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date or from (and including) each Interest Payment Date to (but excluding) the next Interest Payment Date. **[in the case of a short first or last Calculation Period insert:** For the purposes of determining the relevant Determination Period only, **[insert Deemed Interest Commencement Date or Deemed Interest Payment Date]** shall be deemed to be an **[**Interest Commencement Date**] [**Interest Payment Date**].] [In the case of a long first or last Calculation Period insert:** For the purposes of determining the relevant Determination Period only, **[insert Deemed Interest Commencement Date and/or Deemed Interest Payment Date(s)]** shall **[**each**]** be deemed to be an **[**Interest Commencement Date**] [**and**] [**Interest Payment Date**[**s**]]**.**]]**

In the case of Actual/365 (Fixed) insert:

[the actual number of days in the Calculation Period divided by 365.**]**

In the case of Actual/360 insert:

[the actual number of days in the Calculation Period divided by 360.**]**

In the case of 30/360, 360/360 or Bond Basis insert:

[the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).**]**

In the case of 30E/360 or Eurobond Basis insert:

[the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).**]**

§ 4
REDEMPTION

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Redemption Amount on **[insert Maturity Date]** (the "**Maturity Date**"). The Redemption Amount in respect of each Note shall be **[insert Redemption Amount]** [2] per Specified Denomination.

§ 5
EARLY REDEMPTION

(1) *Early Redemption for Reasons of Taxation*. If as a result of any amendment to, or change in, the laws or regulations of **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** The Netherlands or**]** the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any amendment to or change in an official interpretation or application of such laws or regulations, which amendment or change becomes effective on or after **[insert Issue Date]**, the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** or the Guarantor**]** is required to pay Additional Amounts (as defined in § 8 herein **[in the case of Notes issued by Volkswagen Financial Services N.V insert:** and in the Guarantee, respectively**]**) **[in the case of Fixed Rate Notes other than Zero Coupon Notes insert:** on the next succeeding Interest Payment Date (as defined in § 3(1))**] [in the case of Zero Coupon Notes insert:** at maturity or upon the sale or exchange of any Note**]**, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** or the Guarantor**] [in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert:** or if the tax treatment of the Notes changes in any other way and such change is in the assessment of the Issuer materially disadvantageous and was in any event not foreseeable at the date of the issuance of the Notes**]**, the Notes may be redeemed, in whole but not in part, at the option of the Issuer **[in the case of Senior Notes for which the Eligible Liabilities Format applies insert:** and subject to the prior consent of the resolution authority (as set out in § 2 (4))**] [in the case of Subordinated Notes insert:** and subject to the prior consent of the competent authority (as set out in § 2 (3))**]**, upon not more than 60 days' nor less than 30 days' prior notice of redemption at their Early Redemption Amount (as defined below), together with interest accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V.,:** 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 **[in the case of Subordinated Notes insert:**, or (iii) earlier than [●] days before a change in the tax treatment of the Notes, which does not result in an obligation of the Issuer to pay Additional Amounts (as defined in § 7 herein)**]**.

[2] The Redemption Amount shall at least be equal to the nominal value.

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 Financial Services N.V., insert:** or, to the extent that the Termination Event relates to unavoidable payments in respect of the Guarantee, the Guarantor respectively,**]** cannot, in its judgement, avoid the occurrence or continuation of the Termination Event by taking reasonable measures available to it.

In the case of Senior Notes for which the Eligible Liabilities Format applies insert:

[(2) *Early Redemption for Regulatory Reasons.* If in the determination of the Issuer as a result of any change in, or amendment to, the laws applicable in the Federal Republic of Germany or the European Union, or their interpretation or application, which in any event was not foreseeable at the date of the issuance of the Notes, the Notes cease to qualify as eligible for the purpose of MREL ("**MREL Event**"), the Notes may be redeemed, in whole but not in part, at the option of the Issuer and subject to the prior consent of the resolution authority (as set out in § 2 (4)) upon not more than 60 days' nor less than 30 days' prior notice of redemption, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.

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.**]**

In the case of Subordinated Notes insert:

[(2) *Early Redemption for Regulatory Reasons.* If in the determination of the Issuer the Notes are for reasons other than amortisation pursuant to Article 64 CRR disqualified from Tier 2 Capital in full or in part as a result of any change in, or amendment to the applicable provisions, which in any event was not foreseeable at the date of the issuance of the Notes, the Notes may be redeemed, in whole but not in part, at the option of the Issuer and subject to the prior consent of the competent authority (as set out in § 2 (3)) upon not more than 60 days' nor less than 30 days' prior notice of redemption, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.

Any such notice shall be given in accordance with § **[**15**]**. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the rights of the Issuer so to redeem**]**.

If Notes are subject to Early Redemption at the option of the Issuer insert:

[[(2)**]** *Early Redemption at the Option of the Issuer*.

(a) The Issuer may **[in the case of Senior Notes for which the Eligible Liabilities Format applies insert:** and subject to the prior consent of the resolution authority (as set out in § 2 (4))**] [in the case of Subordinated Notes insert:** and subject to the prior consent of the competent authority (as set out in § 2 (3))**]**, upon notice given in accordance with subparagraph (b), redeem all or only some of the Notes on the Call Redemption Date(s) or at any time thereafter until the respective subsequent Call Redemption Date at the respective Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the respective Call Redemption Date. **[if Minimum Redemption Amount or Higher Redemption Amount applies insert:** Any such redemption must be of a principal amount equal to **[**at least **[insert Minimum Redemption Amount]] [insert Higher Redemption Amount]**.**]**

Call Redemption Date(s)	Call Redemption Amount(s) **[insert**
[insert Call Redemption Date(s)][3]	**Call Redemption Amount(s)]**

[3] In the case of subordinated Notes the first Call Redemption Date may not be earlier than 5 years after the Issue Date

[____________________]	[____________________]
[____________________]	[____________________]

[if Notes are subject to Early Redemption at the Option of the Holder insert: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under paragraph **[**(4)**]** of this § 5.**]**

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § **[**15**]**. Such notice shall specify:

(i) the Series of Notes subject to redemption;

(ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;

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

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

[if Notes are represented by a Permanent Global Note insert: Notes represented by a Permanent Global Note shall be selected in accordance with the rules and procedures of the relevant Clearing System. **[In the case of Notes in NGN form insert:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.**]]]**

If the Senior Notes for which the Eligible Liabilities Format does not apply are subject to Early Redemption at the Option of a Holder insert:

[[(3)**]** *Early Redemption at the Option of a Holder*.

(a) The Issuer shall, upon the exercise of the relevant option by the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s) **[insert Put Redemption Date(s)]**	Put Redemption Amount(s) **[insert Put Redemption Amount(s)]**
[____________________]	[____________________]
[____________________]	[____________________]]

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under this § 5.

(b) In order to exercise such option, the Holder must, not less than **[insert Minimum Notice to Issuer]** and not more than **[insert Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send to the specified office of any Paying Agent an early redemption notice in text form (e.g. email or fax) or in written form ("**Put Notice**") in the form available from the specified office of any of the Paying Agents. No option so exercised may be withdrawn or revoked.**]**

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

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

[For purposes of paragraph (1) **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert:** and paragraph (2)**]** of this § 5 **[in the case of Senior Notes for which the**

Eligible Liabilities Format does not apply insert: and § 9**]**, the Early Redemption Amount of a Note shall be **[**the Redemption Amount**] [insert other Early Redemption Amount]**.**]**

In the case of Zero Coupon Notes insert:

[(a) For purposes of paragraph (1) **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert:** and paragraph (2)**]** of this § 5 **[in the case of Senior Notes for which the Eligible Liabilities Format does not apply 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 the Amortisation Yield (as defined in § 3) (compounded annually) and the Reference Price from (and including) **[insert Issue Date]** to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Notes become due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year (the "**Calculation Period**") shall be made on the basis of the Day Count Fraction (as defined in § 3).

(c) If the Issuer fails to pay the Early Redemption Amount when due, the Amortised Face Amount of a Note shall be calculated as provided herein, except that references in subparagraph (b)(ii) above to the date fixed for redemption or the date on which such Note becomes due and repayable shall refer to the earlier of (i) the date on which upon due presentation and surrender of the relevant Note (if required), payment is made, and (ii) the fourteenth day after notice has been given by the **[**Issuing Agent**]** **[**Swiss Principal Paying Agent**]** in accordance with § **[**15**]** that the funds required for redemption have been provided to the **[**Issuing Agent**]** **[**Swiss Principal Paying Agent**]**.]

§ 6
PAYMENTS

(1) [(a)] *Payment of Principal*.

Payment of principal in respect of Notes shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System upon presentation and surrender of the Global Note at the specified office of any Paying Agent outside the United States.

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

[(b) *Payment of Interest*. Payment of interest on Notes represented by a Permanent Global Note shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System. Payment of interest will only be made outside of the United States.

[In the case of interest payable on a Temporary Global Note insert: Payment of interest on Notes represented by a Temporary Global Note shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System, upon due certification as provided in § 1 (3) (b).**]]**

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

(3) *United States.* For purposes of **[in the case of Notes which are initially represented by a Temporary Global Note insert:** § 1 (3) and of**]** paragraph (1) of this § 6, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

(4) *Discharge.* The Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V.:** or, as the case may be, the Guarantor,**]** shall be discharged by payment to, or to the order of, the **[**Clearing System**]** **[**Swiss Principal Paying Agent**]**.

(5) *No default*. To the extent legally permissible, the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V.:** or, as the case may be, the Guarantor,**]** shall not be in default of its payment obligation under the Notes as long as any payment to the Clearing System is not effected for reasons which are outside of the control of the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V.:** or, as the case may be, the Guarantor**]**, provided that the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V.:** or, as the case may be, the Guarantor,**]** cannot otherwise effect payment to the Clearing System by any reasonable means. **[In the case of Notes other than Senior Notes in the Eligible Liabilities Format and Subordinated Notes insert:** In such case, a termination of the Notes pursuant to § 9 (1) (a) shall not be possible to this extent.**]** Default rates of interest do not accrue. The payment shall be effected immediately after the impediment to payment has ceased to exist. For the avoidance of doubt, in no event shall the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V.:** or, as the case may be, the Guarantor,**]** be obligated to pay directly to any Holder.

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

For these purposes, "**Payment Business Day**" means any day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments**[**,**]** **[**and**]** **[**(ii)**]** **[in the case Relevant Financial Centres are applicable insert:** on which commercial banks and foreign exchange markets settle payments in **[**Zurich**]** **[**London**]** **[insert all Relevant Financial Centres]]** **[**and**]** **[**(iii)**]** **[in the case T2 is applicable insert:** on which all relevant parts of the real time gross settlement system operated by the Eurosystem or any successor system ("**T2**"), or any successor system thereto are open to effect payments**]**.

In the case the Specified Currency is Turkish Lira insert:

[(7) *Payment of U.S. Dollar Equivalent.* Notwithstanding the foregoing, if the Issuer is not able to satisfy payments of principal or interest (in whole or in part) in respect of the Notes when due in Turkish Lira, the Issuer shall, by sending an irrevocable notice not less than five or more than 30 calendar days prior to the due date for payment to the Holders, settle any such payment (in whole or in part) in U.S. Dollars on the due date at the U.S. Dollar Equivalent of any such Turkish Lira denominated amount. In case the Issuer needs to satisfy payments of principal or interest in part in Turkish Lira and in part in U.S. Dollars, it shall to the extent possible make payment to each Holder in the same pro rata amount of Turkish Lira and U.S. Dollar in accordance with the rules of the Clearing System from time to time.

For the purpose of these Terms and Conditions, "**U.S. Dollar Equivalent**" means the Turkish Lira amount converted in U.S. Dollars using the Spot Rate for the relevant Spot Rate Determination Date.

"**Calculation Agent**" means the **[**Issuing Agent in its capacity as principal paying agent, acting through its office specified in § 7**]** **[**the Calculation Agent as specified under § 7**]** **[**Swiss Principal Paying Agent**]**, or any substitute or additional calculation agent appointed under § 7.

"Spot Rate Determination Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in each of London, New York City, T2 and in Istanbul.

"Spot Rate Determination Date" means the day which is three Determination Business Days before the due date for any payment of the relevant amount under these Terms and Conditions.

"Spot Rate" means the Turkish Lira (TRY) / U.S. Dollar (USD) exchange rate (expressed as an amount of TRY per unit of U.S. dollar), as determined by the Calculation Agent at or around 11 a.m. (Istanbul time) on the Spot Rate Determination Date, by reference to LSEG Screen Page **"Europe Spots"** (RIC:EFX=) (or any successor or replacement service or page).
If no such rate is available, the Calculation Agent will determine the Spot Rate at or around 11 a.m. (Istanbul time) on the Spot Rate Determination Date as the most recently available TRY/USD official fixing rate available on this Screen Page.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provision of this paragraph by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agents and all Holders.**]**

(**[**8**]**) *References to Principal and Interest.* Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Redemption Amount of the Notes; the Early Redemption Amount of the Notes; **[if redeemable at the option of the Issuer for other than taxation reasons insert:** the Call Redemption Amount(s) of the Notes;**] [if redeemable at the option of the Holder insert:** the Put Redemption Amount(s) of the Notes;**] [in the case of Zero Coupon Notes insert:** the Amortised Face Amount;**]** and any premium and any other amounts which may be payable under or in respect of the Notes.

Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 8.

(**[**9**]**) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 7
[ISSUING AGENT[,] [AND] PAYING AGENT[S]] [SWISS PRINCIPAL PAYING AGENT] [AND CALCULATION AGENT]

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

[Issuing Agent and Principal Paying Agent:	Citibank, N.A. Citigroup Centre Canary Wharf London E14 5LB United Kingdom**]**
[Paying Agent**[**s**]**:	**[**Citibank Europe plc, Germany Branch Börsenplatz 9 60313 Frankfurt am Main Federal Republic of Germany**]]**

[Swiss Principal Paying Agent: **[insert name and specified office]]**

[Further Swiss Paying Agents:**]**

[insert other Paying Agents and specified offices]

If the Issuing Agent and/or the Swiss Principal Paying Agent shall act as Calculation Agent insert:

[The **[**Issuing Agent**]** **[**Swiss Principal Paying 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**]]** **[**Swiss Principal Paying Agent**]** **[**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**]** **[**in Switzerland**]**.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing Agent or any Paying Agent **[**or the Calculation Agent**]** and to appoint another Issuing Agent or additional or other Paying Agents **[**or another Calculation Agent**]**. The Issuer shall at all times maintain (i) an Issuing Agent **[**,**]** **[**and**]** (ii) a Paying Agent in addition to the Issuing Agent with a specified office in a continental European city **[in the case of Notes listed on a stock exchange and the rules and regulations of such stock exchange so require insert: [**,**] [**and**]** (iii) so long as the Notes are listed on the **[insert name of Stock Exchange]**, a Paying Agent (which may be the Issuing Agent) with a specified office in **[insert location of Stock Exchange]** and/or in such other place as may be required by such stock exchange**]** **[in the case the Specified Currency is U.S. Dollars insert:** and **[**(iv)**]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 6 (3)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City**]**.
[insert if Calculation Agent is required to maintain a specified office in a required location: [,**] [**and**] [**(v)**]** a Calculation Agent with a specified office located in **[**insert required location**]].**

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § **[**15**]**.

(3) *Agents of the Issuer.* The Issuing Agent**[**,**]** **[**and**]** the Paying Agent**[**s**]** **[**and the Calculation Agent**]** act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

§ 8
TAXATION

All amounts payable in respect of the Notes shall be made without deduction or withholding for or on account of, any present or future taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by or in or on behalf of **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** The Netherlands or**]** the Federal Republic of Germany or any political subdivision or taxing authority therein or thereof or the United States of America or any political subdivision on taxing authority therein or thereof ("**Withholding Taxes**") unless such withholding or deduction is required by law. In that event, subject to the exceptions set forth below, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received by the Holders of such Notes, after deduction or withholding for or on account of such Withholding Taxes, shall equal the respective amounts **[in case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert:** of interest**]** 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**]** the Federal Republic of Germany other than the mere fact of his holding the Notes or not merely by reason of the fact that payments in respect of the Notes **[in the case of Notes issued by Volkswagen Financial Services N.V., insert:** or under the Guarantee (as defined in § 10 hereof)**]** are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in **[in the case of Notes issued by Volkswagen Financial Services N.V.:** The Netherlands or**]** 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**]** the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or (iv) sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, and any current or future regulations or official interpretations thereof or agreement thereunder (including, without limitation, any intergovernmental agreement between the U.S. and any other jurisdiction or any treaty, law, regulation or other official guidance enacted to implement such intergovernmental agreement) ("**FATCA**"); or

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

In the case of Notes issued by Volkswagen Financial Services N.V. insert:

[(7) are deducted or withheld pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).**]**

[§ 9
EVENTS OF DEFAULT

In the case of Senior Notes for which the Eligible Liabilities Format does not apply 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)**]**), together with accrued interest (if any) to the date of repayment, in the event that:

(a) any amount due under the Notes has not been paid within 30 days from the relevant due date; or

(b) the Issuer fails duly to perform any other obligation arising from the Notes **[in the case of Volkswagen Financial Services N.V. insert:** or the Guarantor should fail to perform any obligation arising from the Undertaking (as defined in § 10) contained in the Guarantee**]** and such failure continues unremedied for more than 90 days after the **[**Issuing Agent**] [**Swiss Principal Paying Agent**]** has received notice thereof from a Holder; or

(c) the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** or the Guarantor**]** announces its inability to meet its financial obligations; or

(d) a court opens bankruptcy or other insolvency proceedings against the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** or the Guarantor,**]** or such proceedings are instituted and have not been discharged or stayed within 60 days, or the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** or the Guarantor**]** applies for or institutes such proceedings **[in the case of Notes issued by Volkswagen Financial Services N.V.:** or the Issuer applies for a "*Surseance van Betaling*" (within the meaning of the Statutes of Bankruptcy of The Netherlands ("*Faillissementswet*")**]**; or

(e) the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** or the Guarantor**]** goes into liquidation unless this is done in connection with a merger, consolidation or other form of combination with another company and such other or new company assumes all obligations contracted by the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** or the Guarantor, as the case may be**]**, in connection with the issue of the Notes **[**.**] [**; or**]**

[In the case of Notes issued by Volkswagen Financial Services N.V. insert:

(f) the Guarantee ceases to be in full form and effect.**]**

(2) *Termination*. The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(3) *Notice*. Any notice, including any notice declaring Notes due, in accordance with this § 9 shall be made in text form (e.g. email or fax) or in written form in the German or English language sent to the specified office of the **[**Issuing Agent**] [**Swiss Principal Paying Agent**]** and shall state the principal amount of the relevant Notes and shall enclose evidence of ownership reasonably satisfactory to the **[**Issuing Agent**] [**Swiss Principal Paying Agent**]**.**]**

[§ 9
RESOLUTION MEASURES

In the case of Senior Notes for which the Eligible Liabilities Format applies and in case of Subordinated Notes insert:

[(1) Under the relevant resolution laws and regulations as applicable to the Issuer from time to time, the Notes may be subject to the powers exercised by the competent resolution authority to

(a) write down, including write down to zero, the claims for payment of the principal amount **[in the case of Notes other than Zero Coupon Notes insert:**, the interest amount**]** or any other amount in respect of the Notes; or

(b) convert these claims into ordinary shares of (i) the Issuer or (ii) any group entity or (iii) any bridge bank or other instruments of ownership qualifying as common equity tier 1 capital (and the issue to or conferral on the counterparty of such instruments); and/or

(c) apply any other resolution measure, including, but not limited to, (i) any transfer of the Notes to another entity, (ii) the amendment, modification or variation of the Terms and Conditions or (iii) the cancellation of the Notes; (each, a "**Resolution Measure**").

(2) The Holders shall be bound by any Resolution Measure. No Holder shall have any claim or other right against the Issuer arising out of any Resolution Measure. In particular, the exercise of any Resolution Measure shall not constitute an event of default.

(3) By its acquisition of the Notes, each Holder acknowledges and accepts the measures and effects according to the preceding paragraphs and that this § 9 is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between the Holder and the Issuer relating to the subject matter of these Terms and Conditions.**]**

[§ 10
[NEGATIVE PLEDGE OF THE ISSUER, GUARANTEE AND UNDERTAKING OF THE GUARANTOR]

In the case of Senior Notes for which the Eligible Liabilities Format does not apply 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**] [**Swiss Principal Paying 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, unless such collateralisation is required by law or by an authority. For the avoidance of doubt, the undertaking contained in this § 10 shall not apply to security provided in connection with asset backed securities, covered bonds/structured finance transactions or Sukuk/Islamic banking transactions issued by subsidiaries of Volkswagen Financial Services AG, or by a special purpose vehicle where the Issuer is the originator of the underlying assets.

[in the case of Notes issued by Volkswagen Financial Services N.V. insert:
(2) *Guarantee.* Volkswagen Financial Services AG (the "**Guarantor**") has given its unconditional and irrevocable guarantee (the "**Guarantee**") for the due payment of the amounts corresponding to the principal of and interest on the Notes. In this Guarantee, the Guarantor has further undertaken (the "**Undertaking**"), as long as Notes are outstanding but only up to the time all amounts of principal and interest have been placed at the disposal of the Paying Agent, not to provide any security upon its assets for any Bond Issue, including any guarantee or indemnity in respect thereof without at the same time having the Holders share equally and rateably in such security. For the avoidance of doubt, the undertaking contained in this § 10 shall not apply to

security provided in connection with asset backed securities, covered bonds/structured finance transactions or Sukuk/Islamic banking transactions issued by a Guarantor's subsidiary, or by a special purpose vehicle where a Guarantor's subsidiary is the originator of the underlying assets.

The Guarantee constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries pursuant to § 328 paragraph 1 BGB (German Civil Code), giving rise to the right of each such Holder to require performance of the Guarantee directly from the Guarantor, and to enforce the Guarantee directly against the Guarantor. Copies of the Guarantee will be made available by the Guarantor upon request and free of charge in electronic format via email.

"**Bond Issue**" shall mean an issue of debt securities which is, or is intended to be, or is capable of being, quoted, listed or dealt in on any stock exchange, over- the-counter or other securities market.**]**

§ [11]
SUBSTITUTION

(1) *Substitution*. The Issuer shall without the consent of the Holders be entitled at any time to substitute for itself **[in the case of Notes issued by Volkswagen Financial Services N.V., insert:** either the Guarantor or**]** any other company, more than 90 per cent. of the shares or other equity interest carrying the right to vote of which are directly or indirectly owned by **[in the case of Notes issued by Volkswagen Financial Services AG insert:** it**]** **[in the case of Notes issued by Volkswagen Financial Services N.V., insert:** the Guarantor**]** as principal debtor in respect of all obligations arising from or in connection with the Notes (the "**Substitute Issuer**") provided that the Substitute Issuer is in a position to fulfil all payment obligations arising from or in connection with the Notes without the necessity of any taxes of duties to be withheld at source, and to transfer any amounts which are required therefor to the **[**Issuing Agent**]** **[**Swiss Principal Paying Agent**]** without any restrictions **[in the case of Senior Notes for which the Eligible Liabilities Format applies insert:** and provided that the applicability of Resolution Measures as described in § 9 is ensured and that the substitution has been approved by the resolution authority (as set out in § 2 (4))**]** **[in the case of Subordinated Notes insert:** and provided that the applicability of Resolution Measures as described in § 9 is ensured and that the substitution has been approved by the competent authority (as set out in § 2 (3))**]**. Any such substitution shall be notified in accordance with § **[**15**]**.

In the case of Senior Notes insert:

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

In the case of Subordinated Notes insert:

[The obligations assumed by the Substitute Issuer in respect of the Notes are subordinated on terms identical to the terms of the Notes and (i) the Substitute Issuer is an entity which is part of the consolidation (relating to the Issuer) pursuant to Article 63 (n) sub-paragraph (i) in connection with Part 1 Title II Chapter 2 CRR, (ii) the proceeds are immediately available to the Issuer, without limitation and in a form that satisfies the requirements of the CRR, (iii) the liabilities assumed by the Substitute Issuer are subordinated on terms that are identical with the subordination provisions of the liabilities assumed, (iv) the Substitute Issuer invests the amount of the Notes with the Issuer on terms that match those of the Notes and (v) the Issuer guarantees the Substitute Issuer's liabilities under the Notes on a subordinated basis pursuant to § 2 of these Terms and Conditions and provided that the recognition of the paid-in capital concerning the Notes as Tier 2 Capital continues to be ensured.**]**

(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.

In the case of Senior Notes for which the Eligible Liabilities Format does not apply insert:

[(3) *Negative Pledge*. **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** If the Guarantor becomes the Substitute Issuer, § 10(2) shall cease to apply, but the Undertaking of the Guarantor shall continue to be binding on it.**] [in the case of Notes issued by Volkswagen Financial Services AG insert:** If the Issuer will be substituted in its capacity as issuer, its negative pledge given in its capacity as issuer in accordance with § 10(1) shall continue to be binding on it.**]**

In the case Notes are to provide for Resolution of Holders insert:

[§ [12]
RESOLUTIONS OF HOLDERS; COMMON REPRESENTATIVE

[(1) *Amendments to the Terms and Conditions by Resolution of the Holders*. **[In the case of Subordinated Notes insert**: Provided such amendments do not impair the regulatory requirements for qualification of the Notes as Tier 2 capital**][in the case of Senior Notes for which the Eligible Liabilities Format applies insert:** Subject to the prior consent of the resolution authority (as set out in § 2 (4))**] [**These**][**these**]** Terms and Conditions may be amended by the Issuer with consent of the Holders based on majority resolution pursuant to § 5 et seq. of the German Act on Issues of Debt Securities, as amended from time to time (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – "**SchVG**"). In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5, Paragraph 3 of the SchVG. A duly passed majority resolution shall be binding upon all Holders.

(2) *Majority requirements*. Subject to the attainment of the required quorum, Holders decide with the majorities stated in § 5, Paragraph 4, Sentence 1 and 2 of the SchVG.

(3) *Procedure*. Resolutions of the Holders shall be made by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 of the SchVG. Holders holding Notes in the total amount of 5% of the outstanding principal amount of the Notes may request, in text form (e.g. email or fax) , the holding of a vote without a meeting pursuant to § 9 in connection with § 18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. Notice of the subject matter of the vote as well as the proposed resolutions shall be provided to Holders together with the request for voting.

(4) *Participation Right*. Holders must demonstrate their entitlement to participate in the vote at the time of voting by means of a special confirmation of their Custodian (as defined in § **[**16**][**(4)**][**(5)**]** (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to the securities account on the date of such statement, and (c) confirming that the depositary bank has given written notice to the Clearing System containing the information pursuant to (a) and (b), and by submission of a blocking instruction by their depositary bank for the benefit of the Paying Agent as depository (*Hinterlegungsstelle*) for the voting period.

(5) *Common Representative*.

If no Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative, insert:

[The Holders may by majority resolution provide for the appointment or dismissal of a common representative, the duties and responsibilities and the powers of such common representative, the execution of the rights of the Holders to the common representative and a limitation of liability of the common representative. If the common representative is to be authorised to consent to a change in the material substance of the Conditions and which require a resolution passed by qualified majority within the meaning of § 5, Paragraph 4, Sentence 2 of the SchVG, such appointment requires a qualified majority.**]**

If the Common Representative is appointed in the Terms and Conditions, insert:

[[Name, address, contact details to be inserted]

shall hereby be appointed as common representative of the Holders (*gemeinsamer Vertreter*) pursuant to § 7 and § 8 of the SchVG.**]**

The common representative shall have the duties and powers provided by law or granted by majority resolutions of the Holders.

If relevant insert further duties and powers of the Common Representative and provision on liability:

[In addition, the common representative shall have the following duties and powers:

[specify additional duties and powers].]

[Unless the common representative is liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), the common representative's liability shall be limited to **[**ten times**][insert higher amount]** the amount of its annual remuneration.**]**

(6) *Notifications*. Any notices concerning this § 12(1) through (5) shall be made in accordance with § 5 et seq. of the SchVG and § **[**15**]** hereof.**]**

§ [13]
PRESENTATION PERIOD, PRESCRIPTION

The presentation period provided in § 801 paragraph 1, sentence 1 BGB (German Civil Code) is reduced to ten years for the Notes and the period of limitation for claims under the Notes presented during the period for presentation shall be two years calculated from the expiry of the presentation period.

§ [14]
FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues*. The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Purchases*. The Issuer may at any time **[in the case of Senior Notes for which the Eligible Liabilities Format applies insert:** (with the prior consent of the resolution authority (as set out in § 2 (4))**] [in the case of Subordinated Notes insert:** (with the prior consent of the competent authority (as set out in § 2 (3))**]** purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to any Paying Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

(3) *Cancellation*. All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ [15]
NOTICES

In the case of Notes which are listed on a Stock Exchange insert:

[(1) *Publication.* All notices concerning the Notes shall be published **[if Germany is the home Member State insert:** in the Federal Gazette (*Bundesanzeiger*).**][if the publication is legally required to be made additionally in a newspaper authorised by the stock exchange in Luxembourg, insert:** to the extent legally required in one leading daily newspaper having general circulation in the Grand Duchy of Luxembourg. **[**This**][**These**]** newspaper**[**s**]** **[**is**]** **[**are**]** expected to be the **[***Tageblatt***]** **[***Luxemburger Wort***]** **[insert other applicable newspaper having general circulation]**.**]** Any notice so given will be deemed to have been validly given on the day of such publication (or, if published more than once, on the day of the first such publication).**]**

If notices may be given by means of electronic publication on the website of the relevant Stock Exchange insert:

[([2]) *Electronic Publication.* All notices concerning the Notes will be made [additionally] by means of electronic publication on the internet website of the [Luxembourg Stock Exchange] [SIX Swiss Exchange] **[insert relevant stock exchange]** ([www.luxse.com] [www.six-group.com/de/market-data/news-tools/official-notices.html] **[insert internet address]**). Any notice so given will be deemed to have been validly given on the day of such publication (or, if published more than once, on the day of the first such publication).]

([3]) *Notification to Clearing System.*

In the case of Notes which are unlisted insert:

[The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to the Clearing System.]

In the case of Notes which are listed on a Stock Exchange insert:

[If the Rules of the **[insert relevant stock exchange]** so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of or in addition to the publication set forth in subparagraph [(2)] above; any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to the Clearing System.]

([4]) *Form of Notice*. Notices to be given by any Holder shall be made in text form (e.g. email or fax) or in written form to be sent together with an evidence of the Holder's entitlement to the [Issuing Agent] [Swiss Principal Paying Agent]. **[in the case of Notes other than Notes represented by a Permanent Global Note deposited with SIX SIS AG insert:** 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 Issuing Agent through the Clearing System in such manner as the Issuing Agent and the Clearing System may approve for such purpose.]

§ [16]
APPLICABLE LAW, PLACE OF PERFORMANCE, PLACE OF JURISDICTION AND ENFORCEMENT

In the case of Notes other than Notes represented by a Permanent Global Note deposited with SIX SIS AG insert:

[(1) *Applicable Law.* The Notes, as to form and content, and all rights and duties of the Holders and the Issuer, shall in all respects be determined in accordance with German law. With respect to the rights and duties of **[in the case of Notes issued by Volkswagen Financial Services N.V.:** the Guarantor,] [and the] Paying Agents it has been agreed that German law shall also apply.]

In the case of Notes which are represented by a Permanent Global Note deposited with SIX SIS AG insert:

[(1) *Applicable Law.* The Notes, as to form and content, and all rights and duties of the Holders and the Issuer, shall in all respects be determined in accordance with German law. **[In the case of Notes issued by Volkswagen Financial Services N.V.:** With respect to the rights and duties of the Guarantor, 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 non-exclusive place of jurisdiction for all proceedings arising out of or in connection with the Notes shall be Frankfurt am Main.

In the case of Notes issued by Volkswagen Financial Services N.V. insert:

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

[(5)] *Enforcement.* Any Holder of Notes through a Clearing System may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a Depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

§ [17]
LANGUAGE

If the Conditions shall be in the German language with an English language translation insert:

[The Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.**]**

If the Conditions shall be in the English language with a German language translation insert:

[These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.**]**

If the Conditions shall be in the English language only insert:

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

In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed in whole or in part to non-qualified investors in Germany and where the controlling language is English insert:

[*Eine deutsche Übersetzung der Anleihebedingungen wird in elektronischer Form auf der Website der Emittentin zur Verfügung gestellt.***]**

Option II. Terms and Conditions for Notes with floating interest rates

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

(1) *Currency and Denomination*. This Series of Notes (the "**Notes**") of **[insert relevant Issuer]** (the "**Issuer**") is being issued in **[insert Specified Currency]** (the "**Specified Currency**") in the aggregate principal amount **[in the case the Global Note is an NGN insert:** (subject to § 1(6))**]** of **[insert Aggregate Principal Amount]** (in words: **[insert Aggregate Principal Amount in words]**) and is divided into **[insert Number of Notes to be issued in the Specified Denomination]** Notes in the principal amount of **[insert Specified Denomination]** (the "**Specified Denomination**").

In the case of Notes other than Notes represented by a Permanent Global Note deposited with SIX SIS AG insert:

[(2) *Form and Title*. The Notes are issued in bearer form and represented by one global note (the "**Global Note**"). Title to the Notes shall pass in accordance with the rules of applicable law. Neither the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** nor the Guarantor**]** nor the Issuing Agent nor any Paying Agent is obliged to examine the title of any person presenting Notes.

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

[(3) *Temporary Global Note – Exchange*.

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without interest coupons. The Temporary Global Note will be exchangeable, as provided below, for Notes represented by a permanent global note (the "**Permanent Global Note**") without interest coupons. Definitive Notes will not be issued and the right of the Holder to request the issue and delivery of definitive Notes shall be excluded.

(b) The Temporary Global Note shall be exchanged for Notes represented by the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery by the relevant account holder to the Clearing System, and by the Clearing System to the Issuing Agent, of certificates in the form available from the Issuing Agent for such purpose, to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding through such financial institutions). The certifications shall be in compliance with the applicable United States Treasury Regulations. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b). Any Permanent Global Note delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in paragraph (3) of § 6).**]**

In the case of Notes which are initially represented by a Permanent Global Note other than Notes represented by a Permanent Global Note deposited with SIX SIS AG insert:

[(3) *Permanent Global Note*.

The Notes are represented by a permanent global note (the "**Permanent Global Note**") without interest coupons. Definitive Notes will not be issued and the right of the Holder to request the issue and delivery of definitive Notes shall be excluded.**]**

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

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

The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note will be signed

deposited with SIX SIS AG insert:

by or on behalf of the Issuer and will be authenticated by or on behalf of the Swiss Principal Paying Agent.

The Permanent Global Note shall be deposited by the Swiss Principal Paying Agent with SIX SIS AG, Olten, Switzerland or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange ("**SIX SIS AG**" or any such other intermediary, the "**Intermediary**" or the "**Clearing System**"). Once the Permanent Global Note is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act. The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary.

Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Permanent Global Note into or the delivery of, uncertificated securities or definitive notes.

Each Holder (as defined below) shall have a quotal co-ownership interest in the Permanent Global Note to the extent of his claim against the Issuer, provided that for so long as the Permanent Global Note remains deposited with the Intermediary the co-ownership interest shall be suspended and the Notes may only be transferred by the entry of the transferred Notes in a securities account of the transferee.**]]**

In the case of Notes other than Notes represented by a Permanent Global Note deposited with SIX SIS AG insert:

[[(4)] *Clearing System.*

The Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied.**]**

In the case of Notes kept in custody on behalf of the ICSDs and the Global Note is a NGN insert:

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.**]**

In the case of Notes kept in custody on behalf of the ICSDs and the Global Note is a CGN insert:

[The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depositary on behalf of both ICSDs.**]**

[(5)] *Execution of Notes.* Global Notes shall be executed manually on behalf of the Issuer by two authorised representatives of the Issuer and shall be authenticated by or on behalf of the **[**Issuing Agent**]** **[**Swiss Principal Paying Agent**]**.

In the case the Global Note is an NGN insert:

[(6) *Records of the ICSDs*. The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate amount of the Notes so redeemed or purchased and cancelled.

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

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

"**Clearing System**" means **[**each of**]** **[**Clearstream Europe AG, Frankfurt am Main ("**CEU**")**]** **[**Euroclear Bank SA/NV ("**Euroclear**")**][**,**]** **[**and**]** **[**,**]** **[**Clearstream Banking, S.A., Luxembourg, ("**CBL**")**]** **[**(Euroclear and CBL, each an "**ICSD**" and together the "**ICSDs**")**][**,**]** **[**and**]** **[**SIX SIS AG, Baslerstrasse 100, 4600 Olten, Switzerland ("**SIS**")**]** **[specify any other Clearing System]**.

"**Calculation Agent**" means the **[**Issuing Agent in its capacity as principal paying agent, acting through its office specified in § 7**][**the Calculation Agent as specified under § 7**]** **[**Swiss Principal Paying Agent**]**, or any substitute or additional calculation agent appointed under § 7.

In the case of Notes other than Notes represented by a Permanent Global Note deposited with SIX SIS AG insert:

"**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.

In the case of Notes which are represented by a Permanent Global Note deposited with SIX SIS AG insert:

["**Holder**" means in respect of the Notes held in the form of Intermediated Securities, the persons holding the Notes in a securities account which is in their name, or in case of intermediaries, the intermediaries holding the Notes for their own account in a securities account which is in their name.**]**

"**Paying Agent**" means the **[**Issuing Agent**]** **[**Swiss Principal Paying Agent**]** in its capacity as principal paying agent, acting through its office specified in § 7, the Paying Agent**[**s**]** as further specified in § 7, or any substitute or additional paying agent appointed under § 7.

References herein to the "**Notes**" are references to Notes of this Series and shall, as the context requires, include reference to any Global Note.

References herein to a "**Specified Currency**" shall include any successor currency provided for by the laws in force in the jurisdiction where the Specified Currency is issued or pursuant to intergovernmental agreement or treaty (a "**Successor Currency**") to the extent that payment in the predecessor currency is no longer a legal means of payment by the Issuer on the Notes **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** or, in the event of payments under the Guarantee, by the Guarantor under the Guarantee**]**.

§ 2
STATUS

In the case of Senior Preferred Notes issued by VWFSAG or Volkswagen Bank:

[[(1)**]** *Status.* The obligations under the Notes constitute unsecured and senior preferred obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with all other unsecured and senior preferred obligations of the Issuer, except for such unsecured obligations of the Issuer which rank senior due to statutory provisions or which are subordinated by virtue of their terms or by statutory provisions. In case of insolvency proceedings concerning the assets of the Issuer, among the senior claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the higher rank pursuant to Section 46f (5) German Banking Act (*Kreditwesengesetz*).**]**

In the case of Senior Non-Preferred Notes issued by VWFSAG or Volkswagen Bank:

[(1) *Status.* The obligations under the Notes constitute unsecured and senior non-preferred obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with all other unsecured and senior non-preferred obligations of the Issuer. As senior non-preferred obligations of the

Issuer claims under the Notes rank junior to other unsecured and senior obligations of the Issuer, in particular to senior preferred obligations, if and to the extent that statutory priorities are conferred to certain unsecured and senior obligations in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, but in each case they rank senior to any subordinated obligations of the Issuer.

The Notes constitute non-preferred debt instruments within the meaning of Section 46f (6) sentence 1 of the German Banking Act (*Kreditwesengesetz*). In case of insolvency proceedings concerning the assets of the Issuer, among the unsubordinated claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the lower rank pursuant to Section 46f (5) German Banking Act. For the avoidance of doubt, claims against the Issuer under the Notes rank wholly subordinated to claims against the Issuer arising from its excluded liabilities within the meaning of Article 72a(2) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 646/2012, as amended.**]**

In the case of Senior Notes issued by VWFSAG or Volkswagen Bank for which the Eligible Liabilities Format applies insert:

[(2) *Eligible Liabilities*. The Notes shall qualify as instruments that qualify as eligible liabilities pursuant to the minimum requirement for own funds and eligible liabilities ("**MREL**").

(3) *No security, no set-off claims*. No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other person securing or guaranteeing rights of the Holders under such Notes, which enhances the seniority of the claims under the Notes and the Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Notes.

(4) *Redemption*. Any redemption, repurchase or termination of the Notes prior to their Maturity Date (as defined in § 5 (1)) is subject to the prior approval of the resolution authority and must meet the conditions set out in Articles 77 and 78a of Regulation (EU) No 575/2013 of the European Parliament of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 646/2012, as amended. Holders are not entitled under any circumstances whatsoever to ordinary or extraordinary termination of the Notes, to demand early redemption of the Notes or to accelerate any payment in respect of the Notes. Contractual and statutory rights of the Holders to ordinary or extraordinary termination of the Notes are excluded in any respect.

(5) *Obligation to return unduly paid amounts.* If the Notes are redeemed or repurchased otherwise than in the circumstances described in this § 2, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary

In the case of Subordinated Notes issued by VWFSAG or Volkswagen Bank insert:

[(1) *Status.* The obligations under the Notes constitute unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and subordinated obligations of the Issuer unless statutory provisions or the conditions of such obligations provide otherwise, and, in the event of the liquidation or insolvency of the Issuer, such obligations will be subordinated to the claims of all unsubordinated creditors and all obligations which do not qualify as own funds within the meaning of Regulation (EU) No 575/2013 of the European Parliament of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 646/2012, as amended ("**CRR**") and in any such event, no amounts shall be payable under such obligations until all senior ranking obligations in accordance with this provision (including, but not limited to, claims against the Issuer under its eligible liabilities instruments pursuant to Article 72b CRR) have been satisfied in full. For the avoidance of doubt: In case the Notes do no longer qualify in full as Tier 2 Capital or other own funds of the Issuer, the obligations under the Notes will, pursuant to Section 46f Subsection 7a Sentence 3 KWG, rank in priority to all claims from own funds.

(2) *No security, no set-off claims.* No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other person securing or guaranteeing rights of the Holders under such Notes, which enhances the seniority of the claims under the Notes and the Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Notes.

(3) *Redemption.* 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). The Notes may in any case only be called, redeemed or repurchased or repaid before the Maturity Date subject to the prior approval of the competent authority where the conditions laid down in Article 77 CRR are met, and not before five years after the date of issuance, except where the conditions laid down in Article 78(4) CRR are met. Holders are not entitled under any circumstances whatsoever to ordinary or extraordinary termination of the Notes, to demand early redemption of the Notes or to accelerate any payment in respect of the Notes. Contractual and statutory rights of the Holders to ordinary or extraordinary termination of the Notes are excluded in any respect. The aforementioned references to the CRR shall include the CRR as amended from time to time as well as all applicable capital requirements provisions, which may supersede or supplement the provisions of the CRR referred to above.

(4) *Obligation to return unduly paid amounts.* Amounts redeemed, repaid or paid without any consideration of these conditions must be returned to the Issuer irrespective of any agreement to the contrary.**]**

In the case of Senior Preferred Notes issued by VWFSNV insert:

[The Notes constitute unsecured and senior obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with all other unsecured and senior obligations of the Issuer unless statutory provisions provide otherwise. In case of insolvency proceedings concerning the assets of the Issuer, among the senior claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the higher rank pursuant to Article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other provision implementing Article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in The Netherlands).**]**

§ 3
INTEREST

(1) *Interest Payment Dates*.

(a) The Notes bear interest on their aggregate principal amount from (and including) **[insert Interest Commencement Date]** (the "**Interest Commencement Date**") to (but excluding) the first Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date. Interest on the Notes shall be payable on each Interest Payment Date.

"**Interest Payment Date**" means

In the case of Specified Interest Payment Dates insert:

[each **[insert Specified Interest Payment Dates]**

In the case of Specified Interest Periods insert:

[each date which (except as otherwise provided in these Terms and Conditions) falls **[insert Specified Interest Period(s)]** after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.**]**

(b) *Business Day Convention.* If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), the date of the relevant interest payment shall be:

In the case of the Modified Following Business Day Convention insert:

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the date of the relevant interest payment shall be brought forward to the immediately preceding Business Day.**]**

In the case of the FRN Convention insert:

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent payment date shall be the last Business Day in the month which falls **[[insert number]** months**] [insert other specified period(s)]** after the preceding applicable Interest Payment Date.**]**

In the case of the Following Business Day Convention insert:

[postponed to the next day which is a Business Day.**]**

In the case of the Preceding Business Day Convention insert:

[brought forward to the immediately preceding Business Day.**]**

If the Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert:

[If the date of the relevant interest payment is **[**brought forward**][**postponed**]** as described above, the Interest Payment Date will not be adjusted. The Holder shall not be entitled to further interest or other payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment.**]**

If the Interest Payment Date is subject to adjustment in accordance with any Business Day Convention, insert:

[If the date of the relevant interest payment is **[**brought forward**][**postposed**]** as described above, the Interest Payment Date will be adjusted accordingly. Notwithstanding § 3(1) the Holder is entitled to further interest for each additional day the Interest Payment Date is adjusted due to the rules set out in this § 3[(●)] and the length of the relevant Calculation Period (as defined below) will also be adjusted accordingly.**] [If the Interest Payment Date is subject to adjustment in accordance with the Modified Following Business Day Convention:** However, in the event that the Interest Payment Date is adjusted to the immediately preceding Business Day due to the rules set out in this § 3[(●)], the Holder will only be entitled to interest until the actual date of the relevant interest payment and not until the scheduled Interest Payment Date.**]**

In this § 3 "**Business Day**" means a day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments**[**,**] [**and**] [**(ii)**] [in the case Relevant Financial Centres are applicable insert:** on which commercial banks and foreign exchange markets settle payments in **[**Zurich**] [**London**] [insert all Relevant Financial Centres]] [**and**] [**(iii)**] [in the case T2 is applicable insert:** on which all relevant parts of the real time gross settlement system operated by the Eurosystem or any successor system ("**T2**"), or any successor system thereto are open to effect payments**]**.

In the case the reference rate is EURIBOR or another reference rate other than SONIA, €STR, SOFR, TONA or SWESTR:

[(2) *Rate of Interest.* The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will be, except as provided below, the offered quotation **[**(**[**●-month**][**EURIBOR**][insert other reference rate]**)**]** (the "**Reference Rate**") (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (**[**Brussels**] [insert other financial** centre**]** time) on the Interest Determination Date (as defined below) **[in the case of a Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.

"**Interest Period**" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

"**Interest Determination Date**" means the **[**second**]** **[insert other applicable number of days]** **[**T2**]** **[insert the Relevant Financial Centre]** Business Day **[**prior to the commencement**]** of the relevant Interest Period.

[in the case of a T2 Business Day insert: "**T2 Business Day**" means a day (other than a Saturday or a Sunday) on which all relevant parts of T2 are open to effect payments.**]**

[In the case of a Non-T2 Business Day insert: "**[insert the Relevant Financial Centre] Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in **[insert the Relevant Financial Centre]**.**]**

[In the case of a Margin insert: "**Margin**" means **[insert Margin]** per cent. *per annum*.**]**

"**Screen Page**" means **[insert Screen Page]** or any successor page.

If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the **[insert the financial** centre**]** interbank market **[**in the Euro-Zone**]** at approximately 11.00 a.m. (**[**Brussels**]** **[insert other location]** time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest **[if the Reference Rate is EURIBOR insert:** one thousandth**]** **[if the Reference Rate is not EURIBOR: ●]** of a percentage point, with **[if the Reference Rate is EURIBOR insert:** 0.0005**]** **[if the Reference Rate is not EURIBOR: ●]** being rounded upwards) of such offered quotations **[if Margin insert: [**plus**]** **[**minus**]** the Margin**]**, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate provided by the administrator of the Reference Rate and published by an authorised distributor or by the administrator itself for such Interest Determination Date **[if Margin insert: [**plus**]** **[**minus**]** the Margin**]**.
If by 3.00 pm (**[**Brussels**]** **[insert other location**] time) neither the administrator nor an authorised distributor has published the relevant rate, then the rate for the Reference Rate will be a rate formally recommended for use by the administrator of the Reference Rate or a rate formally recommended for use by the supervisor responsible for supervising the Reference Rate or its administrator.
If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered **[if Margin insert: [**plus**]** **[**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]**.

As used herein, "**Reference Banks**" means **[if no other Reference Banks are specified in the Final Terms, insert:** those offices of **[if the Reference Rate is EURIBOR insert:** not less than four**]** of such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page**]** **[if other Reference Banks are specified in the Final Terms, insert names here].**

In the case of the interbank market in the Euro-Zone insert:

[**"Euro-Zone"** means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.**]]**

In the case of an Index Cessation Event (as defined below), the Reference Rate (as defined above) shall be replaced with a rate determined by the Issuer as follows by applying steps (I) through (IV) in such order (the "**Successor Reference Rate**"):

(I) the Reference Rate shall be replaced with the reference rate, which is announced by the administrator of the Reference Rate, the competent central bank or a regulatory or supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board as the successor rate for the Reference Rate for the term of the Reference Rate and which can be used in accordance with applicable law; or (if such a successor rate cannot be determined);

(II) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate for a comparable term for floating rate notes in the respective currency; or (if such an alternative reference rate cannot be determined);

(III) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate (x) for interest rate swaps (fix-to-floating) in the relevant currency, or (y) for exchange traded interest rate futures in the relevant currency on a recognised futures exchange for exchange traded interest futures with regard to the Reference Rate for a comparable term; or (if no such alternative reference rate can be determined);

(IV) the Reference Rate shall be replaced with a rate, which is determined by the Issuer (who, for the purposes of such determination, may (but is not obliged to) seek and rely on the opinion of a reputable third party financial adviser or financial institution experienced with the type of calculations required at the time) in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Reference Rate and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany at the relevant time.

"**Index Cessation Event**" means:

(a) a public statement by (i) the competent authority for the administrator of that Reference Rate, that the Reference Rate no longer reflects the underlying market or economic reality, or (ii) the administrator (or a person acting on behalf of that administrator), or the competent authority for the administrator or any entity with insolvency or resolution authority over such administrator, in which it is announced, respectively that the administrator will commence the orderly wind-down of that Reference Rate or will cease to provide that Reference Rate or certain tenors or certain currencies for which that Reference Rate is calculated permanently or indefinitely, provided that, at the time of the issuance of the statement or the publication of the information, there is no successor administrator that will continue to provide that Reference Rate;

(b) a withdrawal or suspension of the authorisation of the administrator in accordance with Article 35 Regulation (EU) 2016/1011 or a withdrawal of the recognition in accordance with Article 32 (8) Regulation (EU) 2016/1011 or a cessation of the endorsement in accordance with Article 33 (6) Regulation (EU) 2016/1011, provided that, at the time of the withdrawal or suspension or the cessation of endorsement, there is no successor administrator that will continue to provide that Reference Rate and its administrator will commence the orderly wind-down of that Reference Rate or will cease to provide that Reference Rate or certain tenors or certain currencies for which that Reference Rate is calculated permanently or indefinitely.

(c) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, including a public notice by the relevant competent authority under Article 24a (6) Regulation (EU) 2016/1011, pursuant to which it would be unlawful for the Issuer to continue to use the Reference Rate as a reference rate to determine the payment obligations under the Notes, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences.

If an Index Cessation Event occurs, the date from which the Reference Rate will be replaced with the Successor Reference Rate shall be the date of the discontinuation of publication of the Reference Rate (in case of scenario (a) above) and/or the date of the withdrawal or suspension (in case of scenario (b) above) and/or the date from which the further use of the Reference Rate would be legally impossible under the Notes (in case of scenario (c) above) (the "**Relevant Date**"). From such Relevant Date, any reference to the Reference Rate shall be read as a reference to the Successor Reference Rate and any reference to the Screen Page herein shall from the Relevant Date on be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply *mutatis mutandis*. The Issuer shall thereafter inform the Holders of the Notes in accordance with § **[**15**]** as well as the **[**Issuing Agent**]** **[**Swiss Principal Paying Agent**]** and the Calculation Agent. The Issuer shall also determine which screen page or other source shall be used in connection with such Successor Reference Rate (the "**Successor Screen Page**").

Further and in addition to any replacement of the Reference Rate with a Successor Reference Rate, the Issuer may apply an adjustment factor or fraction as recommended by a relevant body or, if such recommendation is not available, specify an interest adjustment factor or fraction which shall be applied in determining the Rate of Interest and calculating the Interest Amount (as defined below) and may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates, the method to determine the fallback rate to the Successor Reference Rate), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Event occurred and which is not to the economic detriment of the Holders of the Notes.**]**

In the case the reference rate is SONIA:

[(2) *Rate of Interest.*

The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will be, except as provided below, the rate of return of a daily compound interest investment with the Sterling daily overnight reference rate (the "**Reference Rate**") **[in the case of a Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

where:
"*d*" is the number of calendar days in the relevant **[in the case the Observation Method is "Lag" insert:** Interest Period**] [In the case the Observation Method is "Shift" insert:** SONIA Observation Period;

"*d_o*" is for any **[in the case the Observation Method is "Lag" insert:** Interest Period**] [In the case the Observation Method is "Shift" insert:** SONIA

Observation Period**]** the number of London Business Days in the relevant **[in the case the Observation Method is "Lag" insert:** Interest Period][**[in the case the Observation Method is "Shift" insert:** SONIA Observation Period**]**;

"*i*" is a series of whole numbers from one to d_o, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day, in the relevant **[In the case the Observation Method is "Lag" insert**: Interest Period**] [In the case the Observation Method is "Shift" insert:** SONIA Observation Period**]**;

"*Interest Period*" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date;

"*Interest Determination Date*" means the **[**fifth**][•]** London Business Day prior to the [Interest Payment Date for the relevant Interest Period] [end of the relevant Interest Period]; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the final Interest Determination Date shall be **[**(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,**] [•] [relevant financial centre(s)])]** Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date;

"*London Business Day*" or "*LBD*" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;
"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following London Business Day;

[In the case the Observation Method is "Shift" insert: "*SONIA Observation Period*" means in respect of an Interest Period, the period from, and including, the date falling "p" London Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" London Business Days prior to the Interest Payment Date for such Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the date falling "p" London Business Days prior to **[**(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case**]** the date on which the Notes become due and payable);**]**

"*p*" means the "Observation Look-Back Period" which comprises **[**five**][•]** London Business Days;

"$SONIA_{i-pLBD}$" means **[in the case the Observation Method is "Lag" insert:** in respect of any London Business Day "i" falling in the relevant Interest Period, the SONIA Reference Rate for the London Business Day falling "p" London Business Days prior to such day;**][in the case the Observation Method is "Shift" insert:** $SONIA_i$, where $SONIA_i$ is, in respect of any London Business Day "i" falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such day;**]**

"*SONIA Reference Rate*" means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average (the "*SONIA*") rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Screen Page or if the Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Business Day immediately following such London Business Day).

[If Margin insert: "*Margin*" means **[ ]** per cent. per annum.**]**

"*Screen Page*" means **[**LSEG Screen SONIA under the heading "SONIAOSR="**] [●]** or any successor page.

If in respect of any London Business Day in the relevant Interest Period or SONIA Observation Period (as the case may be), the SONIA Reference Rate is not available on the Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be (i) the Bank of England's Bank Rate (the "*Bank Rate*") prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate. If such Bank Rate is not available, then the SONIA Reference Rate will be the most recent SONIA Reference Rate in respect of a London Business Day.

Notwithstanding the foregoing, in the event the Bank of England publishes guidance as to (i) how the SONIA Reference Rate is to be determined or (ii) any rate is to replace with the SONIA Reference Rate, the Issuer will follow such guidance in order to determine the Reference Rate applicable to the Interest Period for as so long as the SONIA Reference Rate is not available on the Screen Page and has not otherwise been published by the authorised distributors. Further and in addition to any replacement of the SONIA Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § **[**15**]**, the **[**Issuing Agent**]** **[**Swiss Principal Paying Agent**]** and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]** or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the Interest Period had the Notes been issued for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]**).**]**

In the case the reference rate is €STR

[(2) *Rate of Interest.*

The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will be, except as provided below, the rate of return of a daily compound interest investment with the Euro short-term rate as reference rate (the "**Reference Rate**") **[in the case of a Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{€STR}_{i-pTBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Where:

"*d*" is the number of calendar days in the relevant **[in the case the Observation Method is "Lag" insert:** Interest Period**][in the case the Observation Method is "Shift" insert:** €STR Observation Period];

"*d_o*" is for any **[in the case the Observation Method is "Lag" insert:** Interest Period**] [in the case the Observation Method is "Shift" insert:** €STR Observation Period**]** the number of T2 Business Days in the relevant **[in the case the Observation Method is "Lag" insert:** Interest Period**][in the case the Observation Method is "Shift" insert:** €STR Observation Period**]**;

"*i*" is a series of whole numbers from one to d_o, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day, in the relevant **[in the case the Observation Method is "Lag" insert**: Interest Period**] [in the case the Observation Method is "Shift" insert:** €STR Observation Period**]**;

"*Interest Period*" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

"*Interest Determination Date*" means the **[**fifth**][•]** T2 Business Day prior to the [end of the relevant Interest Period] [Interest Payment Date for the relevant Interest Period]; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the final Interest Determination Date shall be **[**(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,**]** [•] [relevant financial centre(s])] Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date.

"*T2 Business Day*" or "*TBD*" means any day on which all relevant parts of T2 are open to effect payments;

"*n_i*" is the number of calendar days from, and including, such day "i" up to, but excluding, the following T2 Business Day;

[In the case the Observation Method is "Shift" insert: "*€STR Observation Period*" means, in respect of an Interest Period, the period from, and including, the date falling "p" T2 Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" T2 Business Days prior to the Interest Payment Date for such Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the date falling "p" T2 Business Days prior to **[**(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case**]** the date falling "p" T2 Business Days prior to the date on which the Notes become due and payable);**]**

"*p*" means the "Observation Look-Back Period" which comprises [five]**[•]** T2 Business Days;

"*$€STR_{i-pTBD}$*" means, **[in the case the Observation Method is "Lag" insert:** in respect of any T2 Business Day "i" falling in the relevant Interest Period, the €STR Reference Rate for the T2 Business Day falling "p" T2 Business Days prior to such day**] [in the case the Observation Method is "Shift" insert:** $€STR_i$, where $€STR_i$ is, in respect of any T2 Business Day "i" falling in the relevant €STR Observation Period, the €STR Reference Rate for such day**]**;

"*€STR Reference Rate*" means, in respect of any T2 Business Day, a reference rate equal to the daily euro short-term rate ("**€STR**") for such T2 Business Day as provided by the administrator European Central Bank on the website of the European Central Bank initially at http://www.ecb.europa.eu, or any successor website officially designated by the European Central Bank (on the T2 Business Day immediately following such T2 Business Day);

[If Margin applies insert: "Margin" means **[ ]** per cent. per annum.**]**

If in respect of any T2 Business Day in the relevant Interest Period or €STR Observation Period (as the case may be), the €STR Reference Rate is not available or has not otherwise been published (and without prejudice to the replacement of the €STR Reference Rate in case of an Index Cessation Event (€STR) (as defined below)), the €STR Reference Rate will be the most recent €STR Reference Rate in respect of a T2 Business Day. If the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]** or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the Interest Period had the Notes been issued for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]**).**]**

In the case an Index Cessation Event (€STR) (as defined below) and an Index Cessation Effective Date (€STR) (as defined below) have occurred, the €STR Reference Rate will be replaced as follows:

(i) The reference rate for each T2 Business Day on or after such Index Cessation Effective Date (€STR) will be determined as if references to €STR were references to the Recommended Fallback Rate (€STR) (as defined below).

(ii) If no Recommended Fallback Rate (€STR) has been recommended before the end of the first T2 Business Day following the date on which the Index Cessation Event (€STR) occurred, then the reference rate for each T2 Business Day on or after such Index Cessation Effective Date (€STR) will be determined as if references to €STR were references to the EDFR (as defined below) plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 T2 Business Days immediately preceding the date on which the Index Cessation Event (€STR) occurred.

(iii) If in relation to the Recommended Fallback Rate (€STR) both an Index Cessation Event (Recommended Rate (€STR)) (as defined below) and an Index Cessation Effective Date (Recommended Rate (€STR)) (as defined below) subsequently occur, then the reference rate for each T2 Business Day on or after such Index Cessation Effective Date (Recommended Rate (€STR)) will be determined as if references to €STR were references to the EDFR plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 T2 Business Days immediately preceding the date on which the Index Cessation Event (Recommended Rate (€STR)) occurred.

(iv) In the event that the €STR Reference Rate cannot be determined in accordance with the foregoing provisions, the Reference Rate applicable to the relevant Interest Period will be that determined at the last preceding Interest Determination Date. If there is no such preceding Interest Determination Date, the Reference Rate will be the rate which would have been applicable to the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on, and excluding, the Interest Commencement Date.

Further and in addition to any replacement of the €STR Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Effective Date occurred and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § **[**15**]**, the **[**Issuing Agent**]** **[**Swiss Principal Paying Agent**]** and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

"*EDFR*" means the rate on the deposit facility (Eurosystem Deposit Facility Rate), i.e. the rate of interest for banks making deposits with the Eurosystem until the next T2 Business Day which is published on the website of the ECB.

"*Index Cessation Effective Date (€STR)*" means, in respect of an Index Cessation Event (€STR), the first day on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR).

"*Index Cessation Effective Date (Recommended Rate (€STR))*" means, in respect of an Index Cessation Event (Recommended Rate (€STR)), the first day on which the Recommended Fallback Rate (€STR) is no longer provided by the administrator of the Recommended Fallback Rate (€STR).

"*Index Cessation Event (€STR)*" means each of the following scenarios:

(i) a public statement by or on behalf of the administrator of the Recommended Fallback Rate (€STR) announcing that it has ceased or will cease to provide the Recommended Fallback Rate (€STR) permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide the Recommended Fallback Rate (€STR); or

(ii) a public statement by the regulatory supervisory authority for the administrator of the Recommended Fallback Rate (€STR), the central bank for the currency of the Recommended Fallback Rate (€STR), an insolvency official with jurisdiction over the administrator of the Recommended Fallback Rate (€STR), a resolution authority with jurisdiction over the administrator of the Recommended Fallback Rate (€STR) or a court or an entity with similar insolvency or resolution authority over the administrator of the Recommended Fallback Rate (€STR), which states that the administrator of the Recommended Fallback Rate (€STR) has ceased or will cease to provide the Recommended Fallback Rate (€STR) permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide the Recommended Fallback Rate (€STR).

"Index Cessation Event (Recommended Rate (€STR))" means each of the following scenarios:

(i) a public statement by or on behalf of the administrator of the Recommended Fallback Rate (€STR) announcing that it has ceased or will cease to provide the Recommended Fallback Rate (€STR) permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide the Recommended Fallback Rate (€STR); or

(ii) a public statement by the regulatory supervisory authority for the administrator of the Recommended Fallback Rate (€STR), the central bank for the currency of the Recommended Fallback Rate (€STR), an insolvency official with jurisdiction over the administrator of the Recommended Fallback Rate (€STR), a resolution authority with jurisdiction over the administrator of the Recommended Fallback Rate (€STR) or a court or an entity with similar insolvency or resolution authority over the administrator of the Recommended Fallback Rate (€STR), which states that the administrator of the Recommended Fallback Rate (€STR) has ceased or will cease to provide the Recommended Fallback Rate (€STR) permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide the Recommended Fallback Rate (€STR).

"*Recommended Fallback Rate (€STR)*" means the rate (inclusive of any spreads or adjustments) that was recommended as replacement for €STR by the European Central Bank (or any successor administrator of €STR) or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be administered by the European Central Bank or another administrator).**]**

In the case the reference rate is SOFR

[(2) *Rate of Interest.*
The rate of interest (the "*Rate of Interest*") for each Interest Period (as defined below) will, except as provided below, be the rate of return of a daily compound interest investment with the secured overnight financing rate as reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards:**]**

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i-pUSBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where

"*d*" is the number of calendar days in the relevant **[in the case the Observation Method is "Lag" insert:** Interest Period**][in the case the Observation Method is "Shift" insert:** SOFR Observation Period];

"d_o" is for any **[in the case the Observation Method is "Lag" insert:** Interest Period**] [in the case the Observation Method is "Shift" insert:** SOFR Observation Period**]** the number of U.S. Government Securities Business Days in the relevant **[in the case the Observation Method is "Lag" insert:** Interest Period**][in the case the Observation Method is "Shift" insert:** SOFR Observation Period**]**;

"*i*" is a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day, in the relevant **[in the case the Observation Method is "Lag" insert**: Interest Period**] [in the case the Observation Method is "Shift" insert:** SOFR Observation Period**]**;

"*Interest Period*" means each period from (and including) the Interest Commencement Date to (but excluding) the first Floating Rate Interest Payment Date and from (and including) each Floating Rate Interest Payment Date to (but excluding) the following Floating Rate Interest Payment Date.

"*Interest Determination Date*" means the **[**fifth**][•]** U.S. Government Securities Business Day prior to the **[**end of the relevant Interest Period**] [**Interest Payment Date for the relevant Interest Period**]**; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the final Interest Determination Date shall be **[**(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,**] [•] [relevant financial centre(s)])]** Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date;

"*U.S. Government Securities Business Day*" or "*USBD*" means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities;

"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following U.S. Government Securities Business Day;

[In the case the Observation Method is "Shift" insert: "*SOFR Observation Period*" means, in respect of an Interest Period, the period from, and including, the date falling "p" U.S. Government Securities Business Day prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the date falling "p" U.S. Government Securities Business Days prior to **[**(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case**]** the date on which the Notes become due and payable);]

"*p*" means the "Observation Look-Back Period" which comprises [five]**[•]** U.S. Government Securities Business Days;

"$SOFR_{i-pUSBD}$" means, **[in the case the Observation Method is "Lag" insert:** in respect of any U.S. Government Securities Business Day "i" falling in the relevant Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to such day**] [in the case the Observation Method is "Shift" insert: $SOFR_i$**, where $SOFR_i$ is, in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such day**]**;

"*SOFR Reference Rate*" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily secured overnight financing rate ("**SOFR**") for such U.S. Government Securities Business Day as provided by the administrator Federal Reserve Bank of New York on the website of the Federal Reserve Bank of New York initially at https://www.newyorkfed.org, or any successor website officially designated by the Federal Reserve Bank of New York (on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day);

[If Margin insert: "*Margin*" means **[ ]** per cent. per annum.**]**

If in respect of any U.S. Government Securities Business Day in the relevant Interest Period or SOFR Observation Period (as the case may be), the SOFR Reference Rate is not available or has not otherwise been published (and without prejudice to the replacement of the SOFR Reference Rate in case of an Index Cessation Event (SOFR) (as defined below)), the SOFR Reference Rate will be the most recent SOFR Reference in respect of an U.S. Government Securities Business Day. If the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]** or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the Interest Period had the

Notes been issued for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]**).

In the case an Index Cessation Event (SOFR) (as defined below) and an Index Cessation Effective Date (SOFR) (as defined below) have occurred, the SOFR Reference Rate will be determined as follows:

(i) The reference rate for each U.S. Government Securities Business Day on or after such Index Cessation Effective Date (SOFR) will be determined as if references to SOFR were references to the Recommended Fallback Rate (SOFR) (as defined below).

(ii) If no Recommended Fallback Rate (SOFR) has been recommended before the end of the first U.S. Government Securities Business Day following the date on which the Index Cessation Event (SOFR) occurred, then the reference rate for each U.S. Government Securities Business Day on or after such Index Cessation Effective Date (SOFR) will be determined as if references to SOFR were references to the OBFR (as defined below), references to a U.S. Government Securities Business Day were references to a New York Business Day; references to an Index Cessation Event (SOFR) were references to an Index Cessation Event (OBFR) (as defined below); and references to an Index Cessation Effective Date (SOFR) were references to an Index Cessation Effective Date (OBFR) (as defined below).

(iii) If no Recommended Fallback Rate (SOFR) has been recommended before the end of the first U.S. Government Securities Business Day following the date on which the Index Cessation Event (SOFR) occurred and an Index Cessation Event (OBFR) has occurred, then the reference rate for each U.S. Government Securities Business Day on or after the later of the Index Cessation Effective Date (SOFR) and the Index Cessation Effective Date (OBFR) will be determined as if references to the SOFR Reference Rate were references to the Fed Interest Rate Target, references to a U.S. Government Securities Business Day were references to a New York Business Day and references to the website of the Federal Reserve Bank of New York were references to the website of the Board of Governors of the Federal Reserve System (https://www.federalreserve.gov, or any successor website of the Board of Governors of the Federal Reserve System).

(iv) In the event that the SOFR Reference Rate cannot be determined in accordance with the foregoing provisions, the Reference Rate applicable to the relevant Interest Period will be that determined at the last preceding Interest Determination Date. If there is no such preceding Interest Determination Date, the Reference Rate will be the rate which would have been applicable to the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on, and excluding, the Interest Commencement Date.

Further and in addition to any replacement of the SOFR Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Effective Date has occurred and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § **[**13**]**, the **[**Issuing Agent**]** **[**Swiss Principal Paying Agent**]** and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

"Fed Interest Rate Target" means the short-term interest rate target set by the Federal Open Market Committee and published on the website of the Board of Governors of the Federal Reserve System or, if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on this website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place, 0.005 being rounded upwards).

"Index Cessation Effective Date (OBFR)" means, in respect of an Index Cessation Event (OBFR), the first day on which OBFR is no longer provided by the Federal Reserve Bank of New York (or any successor administrator of OBFR) or on which OBFR may no longer be used.

"Index Cessation Effective Date (SOFR)" means, in respect of an Index Cessation Event (SOFR), the first day on which SOFR is no longer provided by the Federal Reserve Bank of New York (or any successor administrator of SOFR) or on which SOFR may no longer be used.

"*Index Cessation Event (OBFR)*" means the occurrence of one or more of the following events:

(i) a public statement by the Federal Reserve Bank of New York (or any successor administrator of OBFR) announcing that it has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at the time of such statement, there is no successor administrator that will continue to provide OBFR; or

(ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or any successor administrator of OBFR) has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide OBFR; or

(iii) a public statement by a regulator or other official sector entity of the United States prohibiting the use of OBFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"*Index Cessation Event (SOFR)*" means the occurrence of one or more of the following events:

(i) a public statement by the Federal Reserve Bank of New York (or any successor administrator of SOFR) announcing that it has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at the time of such statement, there is no successor administrator that will continue to provide SOFR; or

(ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or any successor administrator of SOFR) has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide SOFR; or

(iii) a public statement by a regulator or other official sector entity of the United States prohibiting the use of SOFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"*OBFR*" means the daily Overnight Bank Funding Rate, as provided by the Federal Reserve Bank of New York as the administrator of such rate (or any successor administrator of such rate) on the Website (OBFR) on or about

5:00 p.m. (New York City time) on each New York Business Day in respect of the New York Business Day immediately preceding such day.

"*Recommended Fallback Rate (SOFR)*" means the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for SOFR by the Federal Reserve Board or the Federal Reserve Bank of New York or by a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York for the purpose of recommending a replacement for SOFR (which rate may be produced by the Federal Reserve Bank of New York or any other designated administrator).**]**

In the case the reference rate is TONA

[(2) *Rate of Interest.*

The rate of interest (the "*Rate of Interest*") for each Interest Period (as defined below) will be, except as provided below, the rate of return of a daily compound interest investment with the Tokyo Overnight Average Rate (the "**Reference Rate**") **[in the case of a Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{TONA}_{i-\mathrm{pTBD}}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"*d*" is the number of calendar days in the relevant **[in the case the Observation Method is "Lag" insert**: Interest Period**][in the case the Observation Method is "Shift" insert**: TONA Observation Period**]**;

"d_o" is for any **[in the case the Observation Method is "Lag" insert**: Interest Period**] [in the case the Observation Method is "Shift" insert**: TONA Observation Period**]** the number of Tokyo Business Days in the relevant **[in the case the Observation Method is "Lag" insert**: Interest Period**][in the case the Observation Method is "Shift" insert**: TONA Observation Period**]**;

"*i*" is a series of whole numbers from one to d_o, each representing the relevant Tokyo Business Day in chronological order from, and including, the first Tokyo Business Day, in the relevant **[in the case the Observation Method is "Lag" insert**: Interest Period**] [in the case the Observation Method is "Shift" insert**: TONA Observation Period**]**;

"*Interest Period*" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

"*Interest Determination Date*" means the **[**fifth**][•]** Tokyo Business Day prior to the [end of the relevant Interest Period] [Interest Payment Date for the relevant Interest Period];provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the final Interest Determination Date shall be **[**(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,**] [·] [relevant financial centre(s)])]** Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date;

"*Tokyo Business Day*" or "**TBD**" means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in Tokyo and are open for general business (including dealings in foreign exchange and foreign currency deposits);

"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following Tokyo Business Day;

[In the case the Observation Method is "Shift" insert: "*TONA Observation Period*" means, in respect of an Interest Period, the period from, and including, the date falling "p" Tokyo Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" Tokyo Business Days prior to the Interest Payment Date for such Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the date falling "p" Tokyo Business Days prior to **[**(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case**]** the date on which the Notes become due and payable);**]**

"*p*" means the "Observation Look-Back Period" which comprises [five][•] Tokyo Business Days;

"$TONA_i$*-pTBD*" means, **[in the case the Observation Method is "Lag" insert**: in respect of any Tokyo Business Day "i" falling in the relevant Interest Period, the TONA Reference Rate for the Tokyo Business Day falling "p" Tokyo Business Days prior to such day**] [in the case the Observation Method is "Shift" insert**: $TONA_i$, where $TONA_i$ is, in respect of any Tokyo Business Day "i" falling in the relevant TONA Observation Period, the TONA Reference Rate for such day**]**;

"*TONA Reference Rate*" means in relation to any Tokyo Business Day, the daily TONA as published by the Bank of Japan on the website of the Bank of Japan initially at https://www.boj.or.jp, or any successor website or other source on which the TONA is published by or on behalf the Bank of Japan at the TONA Determination Time on the immediately following Tokyo Business Day (each a "**Relevant Information Source**"),

"*TONA Determination Time*" means, in respect of any Tokyo Business Day, 10:00 a.m. (Tokyo time) on such Tokyo Business Day.

[If Margin insert: "*Margin*" means **[ ]** per cent per annum.**]**

If, in respect of any relevant Tokyo Business Day, TONA is not available on the website of the Bank of Japan at the TONA Determination Time (and has not otherwise been published), then TONA in respect of such Tokyo Business Day shall be determined as follows:

if an Index Cessation Event (TONA) and an Index Cessation Effective Date (TONA) have not both occurred at or prior to the TONA Determination Time in respect of such Tokyo Business Day (all as notified to the Calculation Agent by the Issuer), TONA for such Tokyo Business Day shall be the TONA published on the website of the Bank of Japan in respect of the last preceding Tokyo Business Day (the Issuer shall notify the Holders of the application of such rate in accordance with § **[**15**]**; or

if both an Index Cessation Event (TONA) and an Index Cessation Effective Date (TONA) have occurred at or prior to the TONA Determination Time in respect of such Tokyo Business Day (all as notified to the Calculation Agent and to the Holders (in case of a notification to the Holders in accordance with § [15]) by the Issuer), then the Calculation Agent shall calculate TONA from (and including) the first Tokyo Business Day within the relevant Observation Period on which TONA is no longer available as if references to TONA were references to the JPY Recommended Rate.

If there is a JPY Recommended Rate before the end of the first Tokyo Business Day following the Index Cessation Effective Date (TONA) but the Bank of Japan does not provide or publish the JPY Recommended Rate, then, subject to the below, in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published JPY Recommended Rate. However, if there is no last provided or published JPY Recommended Rate, then in respect of any day for which the JPY Recommended Rate is required, references to the JPY

Recommended Rate will be deemed to be references to the last provided or published TONA.

If (a) there is no JPY Recommended Rate before the end of the first Tokyo Business Day following the Index Cessation Effective Date (TONA); or (b) there is a JPY Recommended Rate and a JPY Recommended Rate Index Cessation Effective Date subsequently occurs, then the Calculation Agent shall calculate TONA from (and including) the first Tokyo Business Day within the relevant Observation Period on which TONA or the JPY Recommended Rate is no longer available (as applicable) by making use of a commercially reasonable alternative rate for TONA or the JPY Recommended Rate (as applicable), determined by the Issuer in its reasonable discretion (*billiges Ermessen*), taking into account any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing TONA or the JPY Recommended Rate (as applicable) that the Issuer in its reasonable discretion (*billiges Ermessen*) considers sufficient for that rate to be a representative alternative rate.

In the event that the TONA Reference Rate cannot be determined in accordance with the foregoing provisions, the Reference Rate applicable to the relevant Interest Period will be that determined at the last preceding Interest Determination Date. If there is no such preceding Interest Determination Date, the Reference Rate will be the rate which would have been applicable to the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on, and excluding, the Interest Commencement Date.

Further and in addition to any replacement of the TONA Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Effective Date (TONA) occurred and which is not to the economic detriment of the Holders. The Issuer shall thereafter inform the Holders in accordance with § **[**15**]**, the **[**Issuing Agent**]** **[**Swiss Principal Paying Agent**]** and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

"*JPY Recommended Rate*" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONA (which rate may be produced by the Bank of Japan or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor.

"JPY Recommended Rate Index Cessation Effective Date" means, in respect of the JPY Recommended Rate and a JPY Recommended Rate Index Cessation Event, the first date on which the JPY Recommended Rate is no longer provided, as determined by the Issuer in its reasonable discretion *(billiges Ermessen)* and notified by the Issuer to the Calculation Agent.

"*JPY Recommended Rate Index Cessation Event*" means in relation to any Observation Period the occurrence of one or more of the following events, as determined by Issuer in its reasonable discretion *(billiges Ermessen)* and notified by the Issuer to the Calculation Agent:

(1) a public statement or publication of information by or on behalf of the administrator of the JPY Recommended Rate announcing that it has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate; or

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the JPY Recommended Rate, or, failing which, the

central bank for the currency underlying the JPY Recommended Rate, or, failing which, an insolvency official with jurisdiction over the administrator of the JPY Recommended Rate, or, failing which, a resolution authority with jurisdiction over the administrator of the JPY Recommended Rate or, failing which, a court or an entity with similar insolvency or resolution authority over the administrator of the JPY Recommended Rate, which states that the administrator of the JPY Recommended Rate has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate.

"*Index Cessation Effective Date (TONA)*" means, in respect of an Index Cessation Event (TONA), the first date on which TONA is no longer provided, as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) and notified by the Issuer to the Calculation Agent.

"*Index Cessation Event (TONA)*" means in relation to any Observation Period the occurrence of one or more of the following events, as determined by the Issuer in its reasonable discretion (*billiges Ermessen*), and notified by the Issuer to the Calculation Agent:

(1) a public statement or publication of information by or on behalf of the Bank of Japan announcing that it has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA; or

(2) a public statement or publication of information by the regulatory supervisor for the Bank of Japan, or, failing which, the central bank for the currency underlying TONA, or, failing which, an insolvency official with jurisdiction over the Bank of Japan, or, failing which, a resolution authority with jurisdiction over the Bank of Japan or, failing which, a court or an entity with similar insolvency or resolution authority over the Bank of Japan, which states that the Bank of Japan has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA.**]**

In the case the reference rate is SWESTR

[(2) *Rate of Interest.*

The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will be, except as provided below, the rate of return of a daily compound interest investment with the Swedish krona short term rate (the "**Reference Rate**") **[in the case of a Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SWESTR}_{i-pSBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:
"*d*" is the number of calendar days in the relevant **[in the case the Observation Method is "Lag" insert:** Interest Period**][in the case the Observation Method is "Shift" insert:** SWESTR Observation Period];

d_o" is for any **[in the case the Observation Method is "Lag" insert:** Interest Period**] [in the case the Observation Method is "Shift" insert:** SWESTR Observation Period**]** the number of Stockholm Business Days in the relevant **[in the case the Observation Method is "Lag" insert:** Interest Period**][in the**

case the Observation Method is "Shift" insert: SWESTR Observation Period**]**;

"*i*" is a series of whole numbers from one to d_o, each representing the relevant Stockholm Business Day in chronological order from, and including, the first Stockholm Business Day, in the relevant **[in the case the Observation Method is "Lag" insert**: Interest Period**] [in the case the Observation Method is "Shift" insert:** SWESTR Observation Period**]**;

"*Interest Period*" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

"*Interest Determination Date*" means the **[**fifth**][•]** Stockholm Business Day prior to the **[**end of the relevant Interest Period**] [**Interest Payment Date for the relevant Interest Period**]**; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the final Interest Determination Date shall be **[**(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,**] [•]** Stockholm Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph (7), be that determined on such date.

"*Stockholm Business Day*" or "*SBD*" means any day on which commercial banks and foreign exchange markets settle payments in Stockholm.

"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following Stockholm Business Day;

[In the case the Observation Method is "Shift" insert:"*SWESTR Observation Period*" means, in respect of an Interest Period, the period from, and including, the date falling "p" Stockholm Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" Stockholm Business Days prior to the Interest Payment Date for such Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the date falling "p" Stockholm Business Days prior to **[**(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case**]** the date on which the Notes become due and payable)**]**;

"*p*" means the "Observation Look-Back Period" which comprises [five]**[•]** Stockholm Business Days;

"$SWESTR_{i-pSBD}$" means, **[in the case the Observation Method is "Lag" insert:** in respect of any Stockholm Business Day "i" falling in the relevant Interest Period, the SWESTR Reference Rate for the Stockholm Business Day falling "p" Stockholm Business Days prior to such day**] [in the case the Observation Method is "Shift" insert:** $SWESTR_i$, where $SWESTR_i$ is, in respect of any Stockholm Business Day "i" falling in the relevant SWESTR Observation Period, the SWESTR Reference Rate for such day**]**;

"*SWESTR Reference Rate*" means, in respect of any Stockholm Business Day, a reference rate equal to the daily Swedish krona short term rate ("**SWESTR**") for such Stockholm Business Day as provided by the administrator Sveriges Riksbank on the website of Sveriges Riksbank initially at www.riksbank.se, or any successor website officially designated by Sveriges Riksbank (on the Stockholm Business Day immediately following such Stockholm Business Day);

[If Margin applies insert: "*Margin*" means **[ ]** per cent. per annum.**]**

If in respect of any Stockholm Business Day in the relevant Interest Period or SWESTR Observation Period (as the case may be), the SWESTR Reference Rate is not available or has not otherwise been published (and without prejudice to the replacement of the SWESTR Reference Rate), such SWESTR Reference Rate shall be a value equivalent to the average of the SWESTR rates on the two immediately preceding Stockholm Business Days, adjusted for any changes on the Sveriges Riksbank's repo rate as the SWESTR rate as published by Sveriges Riksbank.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]** or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the Interest Period had the Notes been issued for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]**).**]**

In the case an Index Cessation Event (SWESTR) (as defined below) and an Index Cessation Effective Date (SWESTR) (as defined below) have occurred, the SWESTR Reference Rate will be replaced as follows:

(i) The reference rate for each Stockholm Business Day on or after such Index Cessation Effective Date (SWESTR) will be determined as if references to SWESTR were references to the SEK Recommended Rate.

(ii) In the event that the SWESTR Reference Rate cannot be determined in accordance with the foregoing provisions the Reference Rate applicable to the relevant Interest Period will be that determined at the last preceding Interest Determination Date. If there is no such preceding Interest Determination Date, the Reference Rate will be the rate which would have been applicable to the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on, and excluding, the Interest Commencement Date.

Further and in addition to any replacement of the SWESTR Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Effective Date occurred and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § **[**15**]**, the **[**Issuing Agent**] [**Swiss Principal Paying Agent**]** and the Calculation Agent as soon as possible, but in no event later than the fourth Stockholm Business Day following the replacement.

"*Index Cessation Event (SWESTR)*" means a public statement or publication of information by or on behalf of Sveriges Riksbank, an insolvency official with jurisdiction, a resolution authority with jurisdiction or a court or an entity with similar insolvency or resolution authority stating that Sveriges Riksbank has ceased or will cease to provide the SWESTR Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the SWESTR Reference Rate.

"*Index Cessation Effective Date (SWESTR)*" means, in respect of an Index Cessation Event (SWESTR), the first day on which SWESTR is no longer provided by the Sveriges Riksbank (or any successor administrator of SWESTR).

"*SEK Recommended Rate*" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for SWESTR by Sveriges Riksbank, or by a committee officially endorsed or convened by Sveriges Riksbank for the purpose of recommending a replacement for SWESTR (which rate may be produced by Sveriges Riksbank or another administrator) and as provided by the administrator of that rate, or if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor.**]**

In the case of a Minimum and/or Maximum Rate of Interest insert:

(3) **[***Minimum***] [***and***] [***Maximum***]** *Rate of Interest*.

[if Minimum Rate of Interest applies insert: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than **[insert Minimum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[insert Minimum Rate of Interest]**.**]**

[if Maximum Rate of Interest applies insert: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than **[insert Maximum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[insert Maximum Rate of Interest]**.**]**

[(4)**]** *Interest Amount*. The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of the Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(5)**]** *Notification of Rate of Interest and Interest Amount*. The Calculation Agent will cause notification of the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** and the Guarantor**]** and to the Holders in accordance with § **[**15**]** as soon as possible after their determination, but in no event later than the fourth **[**T2**] [insert the Relevant Financial Centre]** Business Day (as defined in § 3(2)) thereafter and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible after their determination, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to the Issuer, any stock exchange on which the Notes are then listed and to the Holders in accordance with § **[**15**]**.

[(6)**]** *Determinations Binding*. All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** the Guarantor**]** the **[**Issuing Agent**] [**Swiss Principal Paying Agent**]**, the Paying Agents and the Holders.

[(7)**]** *Accrual of Interest*. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the due date to the date of actual redemption but not beyond the fourteenth day after notice has been given by the **[**Issuing Agent**] [**Swiss Principal Paying Agent**]** in accordance with § **[**15**]** that the funds required for redemption have been provided to the **[**Issuing Agent**] [**Swiss Principal Paying Agent**]**. The applicable Rate of Interest will be the default rate of interest established by law. [1]

[1] The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 paragraph 1, 247 BGB (German Civil Code).

[(8)**]** *Day Count Fraction.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"):

In the case of Actual/Actual (ISDA) insert:

[the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).**]**

In the case of Actual/Actual (ICMA) insert:

[1. If the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; or

2. if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year, and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.

"**Determination Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date or from (and including) each Interest Payment Date to (but excluding) the next Interest Payment Date. **[in the case of a short first or last Calculation Period insert:** For the purposes of determining the relevant Determination Period only, **[insert Deemed Interest Commencement Date or Deemed Interest Payment Date]** shall be deemed to be an **[**Interest Commencement Date**]** **[**Interest Payment Date**]**.**]** **[In the case of a long first or last Calculation Period insert:** For the purposes of determining the relevant Determination Period only, **[insert Deemed Interest Commencement Date and/or Deemed Interest Payment Date(s)]** shall **[**each**]** be deemed to be an **[**Interest Commencement Date**]** **[**and**]** **[**Interest Payment Date**[**s**]]**.**]]**

In the case of Actual/365 (Fixed) insert:

[the actual number of days in the Calculation Period divided by 365.**]**

In the case of Actual/360 insert:

[the actual number of days in the Calculation Period divided by 360.**]**

In the case of 30/360, 360/360 or Bond Basis insert:

[the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).**]**

In the case of 30E/360 or Eurobond Basis insert:

[the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).**]**

§ 4
REDEMPTION

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Redemption Amount on the Interest Payment Date falling in **[insert Redemption Month and year]** (the "**Maturity Date**"). The Redemption Amount in respect of each Note shall be **[insert Redemption Amount]**[2] per Specified Denomination.

§ 5
EARLY REDEMPTION

(1) *Early Redemption for Reasons of Taxation*. If as a result of any amendment to, or change in, the laws or regulations of **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** The Netherlands or**]** the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any amendment to or change in an official interpretation or application of such laws or regulations, which amendment or change becomes effective on or after **[insert Issue Date]**, the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** or the Guarantor**]** is required to pay Additional Amounts (as defined in § 8 herein **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** and in the Guarantee, respectively**]**) on the next succeeding Interest Payment Date (as defined in § 3 (1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** or the Guarantor**] [in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert:** or if the tax treatment of the Notes changes in any other way and such change is in the assessment of the Issuer materially disadvantageous and was in any event not foreseeable at the date of the issuance of the Notes**]**, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, **[in the case of Senior Notes for which the Eligible Liabilities Format applies insert:** and subject to the prior consent of the resolution authority (as set out in § 2 (4))**] [in the case of Subordinated Notes insert:** and subject to the prior consent of the competent authority (as set out in § 2 (3))**],** upon not more than 60 days' nor less than 30 days' prior notice of redemption at their Early Redemption Amount (as defined below), together with interest accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V.:** 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 **[in the case of Subordinated Notes insert:**, or (iii) earlier than [●] days before a change in the tax treatment of the Notes, which does not result in an obligation of the Issuer to pay Additional Amounts (as defined in § 7 herein)**]**.The date fixed for redemption must be an Interest Payment Date.

Any such notice shall be given in accordance with § **[**15**]**. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the rights of the Issuer so to redeem (the "**Termination Event**"); it must also contain a statement to the effect that the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** or, to the extent that the Termination Event relates to unavoidable payments in respect of the Guarantee, the Guarantor respectively,**]** cannot, in its judgement, avoid the occurrence or continuation of the Termination Event by taking reasonable measures available to it.

[2] The Redemption Amount shall at least be equal to the nominal value.

In the case of Senior Notes for which the Eligible Liabilities Format applies insert:

[(2) *Early Redemption for Regulatory Reasons.* If in the determination of the Issuer as a result of any change in, or amendment to, the laws applicable in the Federal Republic of Germany or the European Union, or their interpretation or application, which in any event was not foreseeable at the date of the issuance of the Notes, the Notes cease to qualify as eligible for the purpose of MREL ("**MREL Event**"), the Notes may be redeemed, in whole but not in part, at the option of the Issuer and subject to the prior consent of the resolution authority (as set out in § 2 (4)) upon not more than 60 days' nor less than 30 days' prior notice of redemption, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.

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.**]**

In the case of Subordinated Notes insert:

[(2) *Early Redemption for Regulatory Reasons.* If in the determination of the Issuer the Notes are for reasons other than amortisation pursuant to Article 64 CRR disqualified from Tier 2 Capital in full or in part as a result of any change in, or amendment to the applicable provisions, which in any event was not foreseeable at the date of the issuance of the Notes, the Notes may be redeemed, in whole but not in part, at the option of the Issuer and subject to the prior consent of the competent authority (as set out in § 2 (3)) upon not more than 60 days' nor less than 30 days' prior notice of redemption, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.

Any such notice shall be given in accordance with § **[**15**]**. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the rights of the Issuer so to redeem**]**.

If Notes are subject to Early Redemption for reason of an Index Cessation Event insert:

[[(3)**]** *Early Redemption for reason of an Index Cessation Event.* The Notes may be redeemed, in whole but not in part, at the option of the Issuer **[in the case of Senior Notes for which the Eligible Liabilities Format applies insert:** and subject to the prior consent of the resolution authority (as set out in § 2 (4))**] [in the case of Subordinated Notes insert:** and subject to the prior consent of the competent authority (as set out in § 2 (3))**]**upon not more than 60 days' nor less than 30 days' prior notice of redemption at their Early Redemption Amount (as defined below), together with interest accrued to the date fixed for redemption, if an Index Cessation Event (as defined in § 3(2)) has occurred and it is not possible, in the Issuer's opinion, to determine a Successor Reference Rate in accordance with the steps I through IV as described in § 3(2).

Any such notice shall be given in accordance with § **[**15**]**. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the rights of the Issuer so to redeem.**]**

If Notes are subject to Early Redemption at the option of the Issuer insert:

[[(3)**]** *Early Redemption at the Option of the Issuer*.

(a) The Issuer may may **[in the case of Senior Notes for which the Eligible Liabilities Format applies insert:** and subject to the prior consent of the resolution authority (as set out in § 2 (4))**] [in the case of Subordinated Notes insert:** and subject to the prior consent of the competent authority (as set out in § 2 (3))**]**, upon notice given in accordance with subparagraph (b), redeem all or only some of the Notes on the Call Redemption Date(s) or at any time thereafter until the respective subsequent Call Redemption Date at the respective Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the respective Call Redemption Date. **[if Minimum Redemption Amount or Higher Redemption Amount applies insert:** Any such redemption must be of a principal amount equal to **[**at least **[insert Minimum Redemption Amount]] [insert Higher Redemption Amount]**.**]**

Call Redemption Date(s) **[insert Call Redemption Date(s)]**	Call Redemption Amount(s) **[insert Call Redemption Amount(s)]**
[______________________]	**[______________________]**
[______________________]	**[______________________]**

[if Notes are subject to Early Redemption at the Option of the Holder insert: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under paragraph **[**(4)**]** of this § 5.**]**

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § **[**15**]**. Such notice shall specify:

(i) the Series of Notes subject to redemption;

(ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;

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

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

[if Notes are represented by a Permanent Global Note insert: Notes represented by a Permanent Global Note shall be selected in accordance with the rules and procedures of the relevant Clearing System. **[In the case of Notes in NGN form insert:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.**]]]**

If the Senior Notes for which the Eligible Liabilities Format does not apply are subject to Early Redemption at the Option of a Holder insert::

[[(4)**]** *Early Redemption at the Option of a Holder*.

(a) The Issuer shall, upon the exercise of the relevant option by the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s) **[insert Put Redemption Date(s)]**	Put Redemption Amount(s) **[insert Put Redemption Amount(s)]**
[______________________]	**[______________________]**
[______________________]	**[______________________]]**

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under this § 5.

(b) In order to exercise such option, the Holder must, not less than **[insert Minimum Notice to Issuer]** and not more than **[insert Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send to the specified office of any Paying Agent an early redemption notice in text form (e.g. email or fax) or in written form ("**Put Notice**") in the form available from the specified office of any of the Paying Agents. No option so exercised may be withdrawn or revoked.**]**

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

For purposes of paragraph (1) **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert: [**and**]** paragraph (2)**]** **[in the case of Notes subject to Early Redemption for reason of an Index Cessation Event insert: [**and**]** paragraph **[**(3)**]]** of this § 5 **[in the case of Senior Notes for which the Eligible Liabilities Format does not apply insert:** and § 9**]**, the Early Redemption Amount of a Note shall be **[**the Redemption Amount**]** **[insert other Early Redemption Amount]**.

§ 6
PAYMENTS

(1) [(a)] *Payment of Principal*.

Payment of principal in respect of Notes shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System upon presentation and surrender of the Global Note at the specified office of any Paying Agent outside the United States.

(b) *Payment of Interest*. Payment of interest on Notes represented by a Permanent Global Note shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System. Payment of interest will only be made outside of the United States.

In the case of interest payable on a Temporary Global Note insert:

[Payment of interest on Notes represented by a Temporary Global Note shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System, upon due certification as provided in § 1 (3) (b).**]**

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

(3) *United States*. For purposes of **[in the case of Notes which are initially represented by a Temporary Global Note insert:** § 1 (3) and of**]** paragraph (1) of this § 6, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

(4) *Discharge.* The Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V.:** or, as the case may be, the Guarantor,**]** shall be discharged by payment to, or to the order of, the **[**Clearing System**]** **[**Swiss Principal Paying Agent**]**.

(5) *No default*. To the extent legally permissible, the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V.:** or, as the case may be, the Guarantor,**]** shall not be in default of its payment obligation under the Notes as long as any payment to the Clearing System is not effected for reasons which are outside of the control of the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V.:** or, as the case may be, the Guarantor**]**, provided that the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V.:** or, as the case may be, the Guarantor,**]** cannot otherwise effect payment to the Clearing System by any reasonable means.**[In the case of Notes other than Senior Notes in the Eligible Liabilities Format and Subordinated Notes insert:** In such case, a termination of the Notes pursuant to § 9 (1) (a) shall not be possible to this extent.**]** Default rates of interest do not accrue. The payment shall be effected immediately after the impediment to payment has ceased to exist. For the avoidance of doubt, in no event shall the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V.:** or, as the case may be, the Guarantor,**]** be obligated to pay directly to any Holder.

(6) *Payment Business Day*. If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to

payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For this purpose "**Payment Business Day**" means a day which is a Business Day (as defined in § 3 (1) (b)).

In the case the Specified Currency is Turkish Lira insert:

[(7) *Payment of U.S. Dollar Equivalent.* Notwithstanding the foregoing, if the Issuer is not able to satisfy payments of principal or interest (in whole or in part) in respect of the Notes when due in Turkish Lira, the Issuer shall, by sending an irrevocable notice not less than five or more than 30 calendar days prior to the due date for payment to the Holders, settle any such payment (in whole or in part) in U.S. Dollars on the due date at the U.S. Dollar Equivalent of any such Turkish Lira denominated amount. In case the Issuer needs to satisfy payments of principal or interest in part in Turkish Lira and in part in U.S. Dollars, it shall to the extent possible make payment to each Holder in the same pro rata amount of Turkish Lira and U.S. Dollar in accordance with the rules of the Clearing System from time to time.

For the purpose of these Terms and Conditions, "**U.S. Dollar Equivalent**" means the Turkish Lira amount converted in U.S. Dollars using the Spot Rate for the relevant Spot Rate Determination Date.

"Spot Rate Determination Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in each of London, New York City, T2 and in Istanbul.

"Spot Rate Determination Date" means the day which is three Determination Business Days before the due date for any payment of the relevant amount under these Terms and Conditions.

"Spot Rate" means the Turkish Lira (TRY) / U.S. Dollar (USD) exchange rate (expressed as an amount of TRY per unit of U.S. dollar), as determined by the Calculation Agent at or around 11 a.m. (Istanbul time) on the Spot Rate Determination Date, by reference to LSEG Screen Page **"Europe Spots"** (RIC:EFX=) (or any successor or replacement service or page).

If no such rate is available, the Calculation Agent will determine the Spot Rate at or around 11 a.m. (Istanbul time) on the Spot Rate Determination Date as the most recently available TRY/USD official fixing rate available on this Screen Page.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provision of this paragraph by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agents and all Holders.**]**

([8]) References to Principal and Interest. Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Redemption Amount of the Notes; the Early Redemption Amount of the Notes; [if redeemable at the option of the Issuer for other than taxation reasons insert: the Call Redemption Amount(s) of the Notes;] [if redeemable at the option of the Holder insert: the Put Redemption Amount(s) of the Notes;] and any premium and any other amounts which may be payable under or in respect of the Notes.

Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 8.

(**[**9**]**) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 7
[ISSUING AGENT, PAYING AGENT[S]] [SWISS PRINCIPAL PAYING AGENT] AND CALCULATION AGENT

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

Issuing Agent and Principal Paying Agent:	Citibank, N.A. Citigroup Centre Canary Wharf London E14 5LB United Kingdom
Paying Agent**[**s**]**:	**[**Citibank Europe plc, Germany Branch Börsenplatz 9 60313 Frankfurt am Main Federal Republic of Germany**]**
[Swiss Principal Paying Agent:	**[insert name and specified office]]**
[Further Swiss Paying Agents:**]**	
	[insert other Paying Agents and specified offices**]**

If the Issuing Agent and/or the Swiss Principal Paying Agent shall act as Calculation Agent insert:

[The **[**Issuing Agent**]** **[**Swiss Principal Paying Agent**]** shall also act as Calculation Agent.**]**

If the Issuing Agent shall not act as Calculation Agent insert:

[Calculation Agent: **[insert name and specified office]]**

The Issuing Agent, the Paying Agent**[**s**]** **[**Swiss Principal Paying Agent**]** 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**]** **[**in Switzerland**]**.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing Agent or any Paying Agent or the Calculation Agent and to appoint another Issuing Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) an Issuing Agent **[**,**]** **[**and**]** (ii) a Paying Agent in addition to the Issuing Agent with a specified office in a continental European city **[in the case of Notes listed on a stock exchange and the rules and regulations of such stock exchange so require insert: [**,**] [**and**]** (iii) so long as the Notes are listed on the **[insert name of Stock Exchange]**, a Paying Agent (which may be the Issuing Agent) with a specified office in **[insert location of Stock Exchange]** and/or in such other place as may be required by such stock exchange**]** **[in the case the Specified Currency is U.S. Dollars insert: [**,**]** **[**and**]** **[**(iv)**]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 6 (3)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City**]** **[insert if Calculation Agent is required to maintain a specified office in a required location: [**,**] [**and**] [**(v)**]** a Calculation Agent with a specified office located in **[insert required location]]**.

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § **[**15**]**.

(3) *Agents of the Issuer.* The Issuing Agent, the Paying Agent**[s]** and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

§ 8
TAXATION

All amounts payable in respect of the Notes shall be made without deduction or withholding for or on account of, any present or future taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by or in or on behalf of **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** The Netherlands or**]** the Federal Republic of Germany or any political subdivision or taxing authority therein or thereof or the United States of America or any political subdivision on taxing authority therein or thereof ("**Withholding Taxes**") unless such withholding or deduction is required by law. In that event, subject to the exceptions set forth below, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received by the Holders of such Notes, after deduction or withholding for or on account of such Withholding Taxes, shall equal the respective amounts **[in case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert:** of interest**]** 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**]** the Federal Republic of Germany other than the mere fact of his holding the Notes or not merely by reason of the fact that payments in respect of the Notes **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** or under the Guarantee (as defined in § 10 hereof)**]** are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in **[in the case of Notes issued by Volkswagen Financial Services N.V.:** The Netherlands or**]** 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**]** the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or (iv) sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, and any current or future regulations or official interpretations thereof or agreement thereunder (including, without limitation, any intergovernmental agreement between the U.S. and any other jurisdiction or any treaty, law, regulation or other official guidance enacted to implement such intergovernmental agreement) ("**FATCA**"); or

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

In the case of Notes issued by Volkswagen Financial Services N.V. insert:

[(7) are deducted or withheld pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).**]**

[§ 9
EVENTS OF DEFAULT

In the case of Senior Notes for which the Eligible Liabilities Format does not apply 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**[**(5)**]**), together with accrued interest (if any) to the date of repayment, in the event that:

(a) any amount due under the Notes has not been paid within 30 days from the relevant due date; or

(b) the Issuer fails duly to perform any other obligation arising from the Notes **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** or the Guarantor should fail to perform any obligation arising from the Undertaking (as defined in § 10) contained in the Guarantee**]** and such failure continues unremedied for more than 90 days after the **[**Issuing Agent**]** **[**Swiss Principal Paying Agent**]** has received notice thereof from a Holder; or

(c) the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** or the Guarantor**]** announces its inability to meet its financial obligations; or

(d) a court opens bankruptcy or other insolvency proceedings against the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** or the Guarantor,**]** or such proceedings are instituted and have not been discharged or stayed within 60 days, or the Issuer **[in the case of Notes issued by, Volkswagen Financial Services N.V. insert:** or the Guarantor**]** applies for or institutes such proceedings **[in the case of Notes issued by Volkswagen Financial Services N.V.:** or the Issuer applies for a "*Surseance van Betaling*" (within the meaning of the Statutes of Bankruptcy of The Netherlands ("*Faillissementswet*")**]**; or

(e) the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** or the Guarantor**]** goes into liquidation unless this is done in connection with a merger, consolidation or other form of combination with another company and such other or new company assumes all obligations contracted by the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** or the Guarantor, as the case may be**]**, in connection with the issue of the Notes **[**.**]** **[**; or**]**

[In the case of Notes issued by Volkswagen Financial Services N.V. insert:

(f) the Guarantee ceases to be in full form and effect.**]**

(2) *Termination*. The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(3) *Notice*. Any notice, including any notice declaring Notes due, in accordance with this § 9 shall be made in text form (e.g. email or fax) or in written form in the German or English language sent to the specified office of the **[**Issuing Agent**]** **[**Swiss Principal Paying Agent**]** and shall state the principal amount of the relevant Notes and shall enclose evidence of ownership reasonably satisfactory to the **[**Issuing Agent**]** **[**Swiss Principal Paying Agent**]**.

[§ 9
RESOLUTION MEASURES

In the case of Senior Notes for which the Eligible Liabilities Format applies and in case of Subordinated Notes insert:

[(1) Under the relevant resolution laws and regulations as applicable to the Issuer from time to time, the Notes may be subject to the powers exercised by the competent resolution authority to

(a) write down, including write down to zero, the claims for payment of the principal amount, the interest amount or any other amount in respect of the Notes; or

(b) convert these claims into ordinary shares of (i) the Issuer or (ii) any group entity or (iii) any bridge bank or other instruments of ownership qualifying as common equity tier 1 capital (and the issue to or conferral on the counterparty of such instruments); and/or

(c) apply any other resolution measure, including, but not limited to, (i) any transfer of the Notes to another entity, (ii) the amendment, modification or variation of the Terms and Conditions or (iii) the cancellation of the Notes; (each, a "**Resolution Measure**").

(2) The Holders shall be bound by any Resolution Measure. No Holder shall have any claim or other right against the Issuer arising out of any Resolution Measure. In particular, the exercise of any Resolution Measure shall not constitute an event of default.

(3) By its acquisition of the Notes, each Holder acknowledges and accepts the measures and effects according to the preceding paragraphs and that this § 9 is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between the Holder and the Issuer relating to the subject matter of these Terms and Conditions.**]**

§ 10
NEGATIVE PLEDGE OF THE ISSUER
[, GUARANTEE AND UNDERTAKING OF THE GUARANTOR]

In the case of Senior Notes for which the Eligible Liabilities Format does not apply 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**] [**Swiss Principal Paying 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, unless such collateralisation is required by law or by an authority. For the avoidance of doubt, the undertaking contained in this § 10 shall not apply to security provided in connection with asset backed securities, covered bonds/structured finance transactions or Sukuk/Islamic banking transactions issued by subsidiaries of Volkswagen Financial Services AG, or by a special purpose vehicle where the Issuer is the originator of the underlying assets.

[in the case of Notes issued by Volkswagen Financial Services N.V. insert:

(2) *Guarantee.* Volkswagen Financial Services AG (the "**Guarantor**") has given its unconditional and irrevocable guarantee (the "**Guarantee**") for the due payment of the amounts corresponding to the principal of and interest on the Notes. In this Guarantee, the Guarantor has further undertaken (the "**Undertaking**"), as long as Notes are outstanding but only up to the time all amounts of principal and interest have been placed at the disposal of the Paying Agent, not to provide any security upon its assets for any Bond Issue, including any guarantee or indemnity in respect thereof without at the same time having the Holders share equally and rateably in such security. For the avoidance of doubt, the undertaking contained in this § 10 shall not apply to security provided in connection with asset backed securities, covered bonds/structured finance transactions or Sukuk/Islamic banking transactions issued by a Guarantor's subsidiary, or by a special purpose vehicle where a Guarantor's subsidiary is the originator of the underlying assets.

The Guarantee constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries pursuant to § 328 paragraph 1 BGB (German Civil Code), giving rise to the right of each such Holder to require performance of the Guarantee directly from the Guarantor, and to enforce the Guarantee directly against the Guarantor. Copies of the Guarantee will be made available by the Guarantor upon request and free of charge in electronic format via email.

"**Bond Issue**" shall mean an issue of debt securities which is, or is intended to be, or is capable of being, quoted, listed or dealt in on any stock exchange, over- the-counter or other securities market.

[§ 11]
SUBSTITUTION

(1) *Substitution*. The Issuer shall without the consent of the Holders be entitled at any time to substitute for itself **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** either the Guarantor or**]** any other company, more than 90 per cent. of the shares or other equity interest carrying the right to vote of which are directly or indirectly owned by **[in the case of Notes issued by Volkswagen Financial Services AG insert:** it**]** **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** the Guarantor**]** as principal debtor in respect of all obligations arising from or in connection with the Notes (the "**Substitute Issuer**") provided that the Substitute Issuer is in a position to fulfil all payment obligations arising from or in connection with the Notes without the necessity of any taxes of duties to be withheld at source, and to transfer any amounts which are required therefor to the **[**Issuing Agent**]** **[**Swiss Principal Paying Agent**]** without any restrictions **[in the case of Senior Notes for which the Eligible Liabilities Format applies insert:** and provided that the applicability of Resolution Measures as described in § 9 is ensured and that the substitution has been approved by the resolution authority (as set out in § 2 (4))**]** **[in the case of Subordinated Notes insert:** and provided that the applicability of Resolution Measures as described in § 9 is ensured and that the substitution has been approved by the competent authority (as set out in § 2 (3))**]**. Any such substitution shall be notified in accordance with § **[**15**]**.

In the case of Senior Notes insert:

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

In the case of Subordinated Notes insert:

[The obligations assumed by the Substitute Issuer in respect of the Notes are subordinated on terms identical to the terms of the Notes and (i) the Substitute Issuer is an entity which is part of the consolidation (relating to the Issuer) pursuant to Article 63 (n) sub-paragraph (i) in connection with Part 1 Title II Chapter 2 CRR, (ii) the proceeds are immediately available to the Issuer, without limitation and in a form that satisfies the requirements of the CRR, (iii) the liabilities assumed by the Substitute Issuer are subordinated on terms that are identical with the subordination provisions of the liabilities assumed, (iv) the Substitute Issuer invests the amount of the Notes with the Issuer on terms that match those of the Notes and (v) the Issuer guarantees the Substitute Issuer's liabilities under the Notes on a subordinated basis pursuant to § 2 of these Terms and Conditions and provided that the recognition of the paid-in capital concerning the Notes as Tier 2 Capital continues to be ensured.**]**

(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.

In the case of Senior Notes for which the Eligible Liabilities Format does not apply insert:

(3) *Negative Pledge*. **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** If the Guarantor becomes the Substitute Issuer, § 10(2) shall cease to apply, but the Undertaking of the Guarantor shall continue to be binding on it.**]** **[in the case of Notes issued by Volkswagen Financial Services AG insert:** If the Issuer will be substituted in its capacity as issuer, its

negative pledge given in its capacity as issuer in accordance with § 10(1) shall continue to be binding on it.**]**

In the case of Notes which provide for Resolution of Holders insert:

[§ [12]
RESOLUTIONS OF HOLDERS; COMMON REPRESENTATIVE

[(1) *Amendments to the Terms and Conditions by Resolution of the Holders*. **[In the case of Subordinated Notes insert**: Provided such amendments do not impair the regulatory requirements for qualification of the Notes as Tier 2 capital**][in the case of Senior Notes for which the Eligible Liabilities Format applies insert:** Subject to the prior consent of the resolution authority (as set out in § 2 (4))**]** **[**These**][**these**]** Terms and Conditions may be amended by the Issuer with consent of the Holders based on majority resolution pursuant to § 5 et seq. of the German Act on Issues of Debt Securities, as amended from time to time (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – "**SchVG**"). In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5, Paragraph 3 of the SchVG. A duly passed majority resolution shall be binding upon all Holders.

(2) *Majority requirements*. Subject to the attainment of the required quorum, Holders decide with the majorities stated in § 5, Paragraph 4, Sentence 1 and 2 of the SchVG.

(3) *Procedure*. Resolutions of the Holders shall be made by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 of the SchVG. Holders holding Notes in the total amount of 5% of the outstanding principal amount of the Notes may request, in text form (e.g. email or fax) , the holding of a vote without a meeting pursuant to § 9 in connection with § 18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. Notice of the subject matter of the vote as well as the proposed resolutions shall be provided to Holders together with the request for voting.

(4) *Participation Right*. Holders must demonstrate their entitlement to participate in the vote at the time of voting by means of a special confirmation of their Custodian (as defined in § **[**16**][**(4)**][**(5)**]** (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to the securities account on the date of such statement, and (c) confirming that the depositary bank has given written notice to the Clearing System containing the information pursuant to (a) and (b), and by submission of a blocking instruction by their depositary bank for the benefit of the Paying Agent as depository (*Hinterlegungsstelle*) for the voting period.

(5) *Common Representative*.

If no Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative, insert:

[The Holders may by majority resolution provide for the appointment or dismissal of a common representative, the duties and responsibilities and the powers of such common representative, the execution of the rights of the Holders to the common representative and a limitation of liability of the common representative. If the common representative is to be authorised to consent to a change in the material substance of the Conditions and which require a resolution passed by qualified majority within the meaning of § 5, Paragraph 4, Sentence 2 of the SchVG, such appointment requires a qualified majority.**]**

If the Common Representative is appointed in the Terms and Conditions, insert:

[[Name, address, contact details to be inserted]

shall hereby be appointed as common representative of the Holders (*gemeinsamer Vertreter*) pursuant to § 7 and § 8 of the SchVG.**]**

The common representative shall have the duties and powers provided by law or granted by majority resolutions of the Holders.

If relevant insert further duties and powers of the Common Representative and provision on liability:

[In addition, the common representative shall have the following duties and powers:

[specify additional duties and powers].]

<**[**Unless the common representative is liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), the common representative's liability shall be limited to **[**ten times**][insert higher amount]** the amount of its annual remuneration.**]**

(6) *Notifications*. Any notices concerning this § 12 (1) through (5) shall be made in accordance with § 5 et seq. of the SchVG and § **[**15**]** hereof.**]**

§ [13]
PRESENTATION PERIOD, PRESCRIPTION

The presentation period provided in § 801 paragraph 1, sentence 1 BGB (German Civil Code) is reduced to ten years for the Notes and the period of limitation for claims under the Notes presented during the period for presentation shall be two years calculated from the expiry of the presentation period.

§ [14]
FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues*. The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Purchases*. The Issuer may at any time **[in the case of Senior Notes for which the Eligible Liabilities Format applies insert:** (with the prior consent of the resolution authority (as set out in § 2 (4))**] [in the case of Subordinated Notes insert:** (with the prior consent of the competent authority (as set out in § 2 (3))**]** purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to any Paying Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

(3) *Cancellation*. All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ [15]
NOTICES

In the case of Notes which are listed on a Stock Exchange insert:

[(1) *Publication.* All notices concerning the Notes shall be published **[if Germany is the home Member State insert:** in the Federal Gazette (*Bundesanzeiger*).**][if the publication is legally required to be made additionally in a newspaper authorised by the stock exchange in Luxembourg, insert:** to the extent legally required in one leading daily newspaper having general circulation in the Grand Duchy of Luxembourg. **[**This**][**These**]** newspaper**[**s**]** **[**is**]** **[**are**]** expected to be the **[***Tageblatt***]** **[***Luxemburger Wort***]** **[insert other applicable newspaper having general circulation]**.**]** Any notice so given will be deemed to have been validly given on the day of such publication (or, if published more than once, on the day of the first such publication).**]**

If notices may be given by means of electronic publication on the website of the relevant Stock Exchange insert:

[(**[**2**]**) *Electronic Publication.* All notices concerning the Notes will be made **[**additionally**]** by means of electronic publication on the internet website of the **[**Luxembourg Stock Exchange**]** **[**SIX Swiss Exchange**]** **[insert relevant stock exchange]** (**[**www.luxse.com**]** **[**www.six-group.com/de/market-data/news-tools/official-notices.html**]** **[insert internet address]**). Any notice so given will be deemed to have been validly given on the day of such publication (or, if published more than once, on the day of the first such publication).**]**

([3]) *Notification to Clearing System.*

In the case of Notes which are unlisted insert:

[The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to the Clearing System.]

In the case of Notes which are listed on a Stock Exchange insert:

[If the Rules of the **[insert relevant stock exchange]** so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of or in addition to the publication set forth in subparagraph [(2)] above; any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to the Clearing System.]

([4]) *Form of Notice*. Notices to be given by any Holder shall be made in text form (e.g. email or fax) or in written form to be sent together with an evidence of the Holder's entitlement to the [Issuing Agent] [Swiss Principal Paying Agent]. **[in the case of Notes other than Notes represented by a Permanent Global Note deposited with SIX SIS AG insert:** 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 Issuing Agent through the Clearing System in such manner as the Issuing Agent and the Clearing System may approve for such purpose.]

§ [16]
APPLICABLE LAW, PLACE OF PERFORMANCE, PLACE OF JURISDICTION AND ENFORCEMENT

In the case of Notes other than Notes represented by a Permanent Global Note deposited with SIX SIS AG insert:

(1) *Applicable Law.* The Notes, as to form and content, and all rights and duties of the Holders and the Issuer, shall in all respects be determined in accordance with German law. With respect to the rights and duties of **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** the Guarantor,] [and the] Paying Agents it has been agreed that German law shall also apply.

In the case of Notes which are represented by a Permanent Global Note deposited with SIX SIS AG insert:

(1) *Applicable Law.* The Notes, as to form and content, and all rights and duties of the Holders and the Issuer, shall in all respects be determined in accordance with German law. **[In the case of Notes issued by Volkswagen Financial Services N.V.:** With respect to the rights and duties of the Guarantor, 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 non-exclusive place of jurisdiction for all proceedings arising out of or in connection with the Notes shall be Frankfurt am Main.

In the case of Notes issued by Volkswagen Financial Services N.V. insert:

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

[(5)] *Enforcement.* Any Holder of Notes through a Clearing System may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a Depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

§ [17]
LANGUAGE

If the Conditions shall be in the German language with an English language translation insert:	**[**The Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.**]**
If the Conditions shall be in the English language with a German language translation insert:	**[**These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.**]**
If the Conditions shall be in the English language only insert:	**[**The Terms and Conditions are written in the English language only.**]**
In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed in whole or in part to non-qualified investors in Germany and where the controlling language is English insert:	**[**Eine deutsche Übersetzung der Anleihebedingungen wird in elektronischer Form auf der Website der Emittentin zur Verfügung gestellt.**]**

Option III. Terms and Conditions for Notes with fixed to floating interest rates

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

(1) *Currency and Denomination*. This Series of Notes (the "**Notes**") of **[insert relevant Issuer]** (the "**Issuer**") is being issued in **[insert Specified Currency]** (the "**Specified Currency**") in the aggregate principal amount **[in the case the Global Note is an NGN insert:** (subject to § 1(6))**]** of **[insert Aggregate Principal Amount]** (in words: **[insert Aggregate Principal Amount in words]**) and is divided into **[[nsert Number of Notes to be issued in the Specified Denomination]** Notes in the principal amount of **[insert Specified Denomination]** (the "**Specified Denomination**").

In the case of Notes other than Notes represented by a Permanent Global Note deposited with SIX SIS AG insert:

[(2) *Form and Title*. The Notes are issued in bearer form and represented by one global note (the "**Global Note**"). Title to the Notes shall pass in accordance with the rules of applicable law. Neither the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** nor the Guarantor**]** nor the Issuing Agent nor any Paying Agent is obliged to examine the title of any person presenting Notes.

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

[(3) *Temporary Global Note – Exchange*.

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without interest coupons. The Temporary Global Note will be exchangeable, as provided below, for Notes represented by a permanent global note (the "**Permanent Global Note**") without interest coupons. Definitive Notes will not be issued and the right of the Holder to request the issue and delivery of definitive Notes shall be excluded.

(b) The Temporary Global Note shall be exchanged for Notes represented by the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery by the relevant account holder to the Clearing System, and by the Clearing System to the Issuing Agent, of certificates in the form available from the Issuing Agent for such purpose, to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding through such financial institutions). The certifications shall be in compliance with the applicable United States Treasury Regulations. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b). Any Permanent Global Note delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in paragraph (3) of § 6).**]**

In the case of Notes which are initially represented by a Permanent Global Note other than Notes represented by a Permanent Global Note deposited with SIX SIS AG insert:

[(3) *Permanent Global Note*.

The Notes are represented by a permanent global note (the "**Permanent Global Note**") without interest coupons. Definitive Notes will not be issued and the right of the Holder to request the issue and delivery of definitive Notes shall be excluded.**]**

In the case of Notes which are initially represented by a Permanent Global Note deposited with SIX SIS AG insert:

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

The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note will be signed by or on behalf of the Issuer and will be authenticated by or on behalf of the Swiss Principal Paying Agent.

The Permanent Global Note shall be deposited by the Swiss Principal Paying Agent with SIX SIS AG, Olten, Switzerland or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange ("**SIX SIS AG**" or any such other intermediary, the "**Intermediary**" or the "**Clearing System**"). Once the Permanent Global Note is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act. The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary.

Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Permanent Global Note into or the delivery of, uncertificated securities or definitive notes.

Each Holder (as defined below) shall have a quotal co-ownership interest in the Permanent Global Note to the extent of his claim against the Issuer, provided that for so long as the Permanent Global Note remains deposited with the Intermediary the co-ownership interest shall be suspended and the Notes may only be transferred by the entry of the transferred Notes in a securities account of the transferee.**]]**

In the case of Notes other than Notes represented by a Permanent Global Note deposited with SIX SIS AG insert:

[[(4)] *Clearing System.*

The Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied.**]**

In the case of Notes kept in custody on behalf of the ICSDs and the Global Note is a NGN insert:

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.**]**

In the case of Notes kept in custody on behalf of the ICSDs and the Global Note is a CGN insert:

[The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depositary on behalf of both ICSDs.**]**

[(5)] *Execution of Notes.* Global Notes shall be executed manually on behalf of the Issuer by two authorised representatives of the Issuer and shall be authenticated by or on behalf of the **[**Issuing Agent**]** **[**Swiss Principal Paying Agent**]**.

In the case the Global Note is an NGN insert:

[(6) *Records of the ICSDs*. The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate amount of the Notes so redeemed or purchased and cancelled.

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

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

"**Clearing System**" means **[**each of**] [**Clearstream Europe AG, Frankfurt am Main ("**CEU**")**] [**Euroclear Bank SA/NV ("**Euroclear**")**][,] [**and**] [,] [**Clearstream Banking, S.A., Luxembourg, ("**CBL**")**] [**(Euroclear and CBL, each an "**ICSD**" and together the "**ICSDs**")**][,] [**and**] [**SIX SIS AG, Baslerstrasse 100, 4600 Olten, Switzerland ("**SIS**")**] [specify any other Clearing System]**.

"**Calculation Agent**" means the **[**Issuing Agent in its capacity as principal paying agent, acting through its office specified in § 7**][**the Calculation Agent as specified under § 7**] [**Swiss Principal Paying Agent**]**, or any substitute or additional calculation agent appointed under § 7.

In the case of Notes other than Notes represented by a Permanent Global Note deposited with SIX SIS AG insert:

["**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.**]**

In the case of Notes which are represented by a Permanent Global Note deposited with SIX SIS AG insert:

["**Holder**" means in respect of the Notes held in the form of Intermediated Securities, the persons holding the Notes in a securities account which is in their name, or in case of intermediaries, the intermediaries holding the Notes for their own account in a securities account which is in their name.**]**

"**Paying Agent**" means the **[**Issuing Agent**] [**Swiss Principal Paying Agent**]** in its capacity as principal paying agent, acting through its office specified in § 7, the Paying Agent**[s]** as further specified in § 7, or any substitute or additional paying agent appointed under § 7.

References herein to the "**Notes**" are references to Notes of this Series and shall, as the context requires, include reference to any Global Note.

References herein to a "**Specified Currency**" shall include any successor currency provided for by the laws in force in the jurisdiction where the Specified Currency is issued or pursuant to intergovernmental agreement or treaty (a "**Successor Currency**") to the extent that payment in the predecessor currency is no longer a legal means of payment by the Issuer on the Notes **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** or, in the event of payments under the Guarantee, by the Guarantor under the Guarantee**]**.

§ 2
STATUS

In the case of Senior Preferred Notes issued by

[[(1)**]** *Status.* The obligations under the Notes constitute unsecured and senior preferred obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with all other unsecured and senior

VWFSAG or Volkswagen Bank:

preferred obligations of the Issuer, except for such unsecured obligations of the Issuer which rank senior due to statutory provisions or which are subordinated by virtue of their terms or by statutory provisions. In case of insolvency proceedings concerning the assets of the Issuer, among the senior claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the higher rank pursuant to Section 46f (5) German Banking Act (*Kreditwesengesetz*).**]**

In the case of Senior Non-Preferred Notes issued by VWFSAG or Volkswagen Bank:

[(1) *Status.* The obligations under the Notes constitute unsecured and senior non-preferred obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with all other unsecured and senior non-preferred obligations of the Issuer. As senior non-preferred obligations of the Issuer claims under the Notes rank junior to other unsecured and senior obligations of the Issuer, in particular to senior preferred obligations, if and to the extent that statutory priorities are conferred to certain unsecured and senior obligations in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, but in each case they rank senior to any subordinated obligations of the Issuer.

The Notes constitute non-preferred debt instruments within the meaning of Section 46f (6) sentence 1 of the German Banking Act (*Kreditwesengesetz*). In case of insolvency proceedings concerning the assets of the Issuer, among the unsubordinated claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the lower rank pursuant to Section 46f (5) German Banking Act. For the avoidance of doubt, claims against the Issuer under the Notes rank wholly subordinated to claims against the Issuer arising from its excluded liabilities within the meaning of Article 72a(2) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 646/2012, as amended.**]**

In the case of Senior Notes issued by VWFSAG or Volkswagen Bank for which the Eligible Liabilities Format applies insert:

[(2) *Eligible Liabilities*. The Notes shall qualify as instruments that qualify as eligible liabilities pursuant to the minimum requirement for own funds and eligible liabilities ("**MREL**").

(3) No security, no set-off claims. No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other person securing or guaranteeing rights of the Holders under such Notes, which enhances the seniority of the claims under the Notes and the Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Notes.

(4) Redemption. Any redemption, repurchase or termination of the Notes prior to their Maturity Date (as defined in § 5 (1)) is subject to the prior approval of the resolution authority and must meet the conditions set out in Articles 77 and 78a of Regulation (EU) No 575/2013 of the European Parliament of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 646/2012, as amended. Holders are not entitled under any circumstances whatsoever to ordinary or extraordinary termination of the Notes, to demand early redemption of the Notes or to accelerate any payment in respect of the Notes. Contractual and statutory rights of the Holders to ordinary or extraordinary termination of the Notes are excluded in any respect.

(5) *Obligation to return unduly paid amounts.* If the Notes are redeemed or repurchased otherwise than in the circumstances described in this § 2, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.**]**

In the case of Subordinated Notes issued by VWFSAG or Volkswagen Bank insert:

[(1) *Status.* The obligations under the Notes constitute unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and subordinated obligations of the

Issuer unless statutory provisions or the conditions of such obligations provide otherwise, and, in the event of the liquidation or insolvency of the Issuer, such obligations will be subordinated to the claims of all unsubordinated creditors and all obligations which do not qualify as own funds within the meaning of Regulation (EU) No 575/2013 of the European Parliament of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 646/2012, as amended ("**CRR**") and in any such event, no amounts shall be payable under such obligations until all senior ranking obligations in accordance with this provision (including, but not limited to, claims against the Issuer under its eligible liabilities instruments pursuant to Article 72b CRR) have been satisfied in full. For the avoidance of doubt: In case the Notes do no longer qualify in full as Tier 2 Capital or other own funds of the Issuer, the obligations under the Notes will, pursuant to Section 46f Subsection 7a Sentence 3 KWG, rank in priority to all claims from own funds.

(2) *No security, no set-off claims*. No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other person securing or guaranteeing rights of the Holders under such Notes, which enhances the seniority of the claims under the Notes and the Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Notes.

(3) *Redemption*. 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).* The Notes may in any case only be called, redeemed or repurchased or repaid before the Maturity Date subject to the prior approval of the competent authority where the conditions laid down in Article 77 CRR are met, and not before five years after the date of issuance, except where the conditions laid down in Article 78(4) CRR are met. Holders are not entitled under any circumstances whatsoever to ordinary or extraordinary termination of the Notes, to demand early redemption of the Notes or to accelerate any payment in respect of the Notes. Contractual and statutory rights of the Holders to ordinary or extraordinary termination of the Notes are excluded in any respect. The aforementioned references to the CRR shall include the CRR as amended from time to time as well as all applicable capital requirements provisions, which may supersede or supplement the provisions of the CRR referred to above.

(4) *Obligation to return unduly paid amounts.* Amounts redeemed, repaid or paid without any consideration of these conditions must be returned to the Issuer irrespective of any agreement to the contrary.**]**

In the case of Senior Preferred Notes issued by VWFSNV insert:

[The Notes constitute unsecured and senior obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with all other unsecured and senior obligations of the Issuer unless statutory provisions provide otherwise. In case of insolvency proceedings concerning the assets of the Issuer, among the senior claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the higher rank pursuant to Article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other provision implementing Article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in The Netherlands).**]**

§ 3
INTEREST

(1) *Fixed Rate Interest Period.*

(a) *Rate of Fixed Interest and Fixed Rate Interest Payment Dates.*

[The Notes bear fixed interest on their aggregate principal amount at the rate of **[insert Fixed Interest Rate]** per cent. *per annum* from (and including) **[insert Fixed Rate Interest Commencement Date]** (the "**Fixed Rate Interest Commencement Date**") to (but excluding) **[insert last Fixed Rate Interest Payment Date]**.

Interest shall be payable **[**annually**]** **[**semi-annually**]** **[**quarterly**]** **[**monthly**]** in arrear on **[insert Fixed Rate Interest Payment Date(s)]** (each such date, an "**Fixed Rate Interest Payment Date**"). The first payment of interest shall be made on **[insert First Fixed Rate Interest Payment Date]** **[if First Fixed Rate Interest Payment Date is not first anniversary of Fixed Rate Interest Commencement Date insert:** and will amount to **[insert Initial Broken Amount per Specified Denomination]** per Specified Denomination**]**. **[If Actual/Actual (ICMA) is applicable insert:** The number of Fixed Rate Interest Payment Dates per calendar year (each a "**Determination Date**") is **[insert number of regular interest payment dates per calendar year]**.**]**

(b) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction (Fixed Rate) (as defined in subparagraph (d) below).

(c) *Business Day Convention.* If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), the date of the relevant interest payment shall be:

In the case of the Modified Following Business Day Convention insert:

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the date of the relevant interest payment shall be brought forward to the immediately preceding Business Day.**]**

In the case of the Following Business Day Convention insert:

[postponed to the next day which is a Business Day.**]**

In the case of the Preceding Business Day Convention insert:

[brought forward to the immediately preceding Business Day.**]**

If the Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert:

[If the date of the relevant interest payment is **[**brought forward**][**postponed**]** as described above, the Interest Payment Date will not be adjusted. The Holder shall not be entitled to further interest or other payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment.**]**

If the Interest Payment Date is subject to adjustment in accordance with the any Business Day Convention, insert:

[If the date of the relevant interest payment is **[**brought forward**][**postposed**]** as described above, the Interest Payment Date will be adjusted accordingly. Notwithstanding § 3(1) the Holder is entitled to further interest for each additional day the Interest Payment Date is adjusted due to the rules set out in this § 3[(●)] and the length of the relevant Calculation Period (as defined below) will also be adjusted accordingly.**]** **[If the Interest Payment Date is subject to adjustment in accordance with the Modified Following Business Day Convention:** However, in the event that the Interest Payment Date is adjusted to the immediately preceding Business Day due to the rules set out in this § 3[(●)], the Holder will only be entitled to interest until the actual date of the relevant interest payment and not until the scheduled Interest Payment Date.**]**

In this § (**[**●**]**) "**Business Day**" means a day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments**[**,**]** **[**and**]** **[**(ii)**]** **[in the case Relevant Financial Centres are applicable insert:** on which commercial banks and foreign exchange markets settle payments in **[**Zurich**]** **[**London**]** **[insert all Relevant Financial Centres]]** **[**and**]** **[**(iii)**]** **[in the case T2 is applicable insert:** on which all relevant parts of the real time gross settlement system operated by the Eurosystem or any successor system ("**T2**"), or any successor system thereto are open to effect payments**]**.

(d) *Day Count Fraction (Fixed Rate).* "**Day Count Fraction (Fixed Rate)**" means, in respect of the calculation of an amount of fixed interest on any Note pursuant to this § 3 (1) for any period of time (the "**Calculation Period**"):

In the case of Actual/Actual (ISDA) insert:

[the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).**]**

In the case of Actual/Actual (ICMA) insert:

[1. If the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by the product of (1) the number of days in such Determination Period and (2) the number of Fixed Rate Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; or

2. if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Fixed Rate Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year, and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Fixed Rate Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.

For the purpose of this subparagraph (c), "**Determination Period**" means the period from (and including) the Fixed Rate Interest Commencement Date to (but excluding) the First Fixed Rate Interest Payment Date or from (and including) each Fixed Rate Interest Payment Date to (but excluding) the next Fixed Rate Interest Payment Date. **[in the case of a short first Calculation Period insert:** For the purposes of determining the relevant Determination Period only, **[insert Deemed Fixed Rate Interest Commencement Date or Deemed Fixed Rate Interest Payment Date]** shall be deemed to be a **[**Fixed Rate Interest Commencement Date**] [**Fixed Rate Interest Payment Date**].] [In the case of a long first Calculation Period insert:** For the purposes of determining the relevant Determination Period only, **[insert Deemed Fixed Rate Interest Commencement Date and/or Deemed Fixed Rate Interest Payment Date(s)]** shall **[**each**]** be deemed to be an **[**Fixed Rate Interest Commencement Date**] [**and**] [**Fixed Rate Interest Payment Date**[**s**]]**.**]]**

In the case of Actual/365 (Fixed) insert:

[the actual number of days in the Calculation Period divided by 365.**]**

In the case of Actual/360 insert:

[the actual number of days in the Calculation Period divided by 360.**]**

In the case of 30/360, 360/360 or Bond Basis insert:

[the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).**]**

In the case of 30E/360 or Eurobond Basis insert:

[the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).**]**

(2) *Floating Rate Interest Period.*

(a) *Floating Rate Interest Payment Dates*. The Notes bear floating interest on their aggregate principal amount from (and including) **[insert Floating Rate Interest Commencement Date]** (the "**Floating Rate Interest Commencement Date**") to (but excluding) the first Floating Rate Interest Payment Date and thereafter from (and including) each Floating Rate Interest Payment Date to (but excluding) the next following Floating Rate Interest Payment Date. Floating interest on the Notes shall be payable on each Floating Rate Interest Payment Date.

"**Floating Rate Interest Payment Date**" means

In the case of Floating Rate Specified Interest Payment Dates insert:

[each **[insert Specified Floating Rate Interest Payment Dates]**

In the case of Specified Floating Rate Interest Periods insert:

[each date which (except as otherwise provided in these Terms and Conditions) falls **[insert Specified Floating Rate Interest Period(s)]** after the preceding Floating Rate Interest Payment Date or, in the case of the first Interest Payment Date, after the Floating Rate Interest Commencement Date.**]**

(b) *Business Day Convention.* If any Floating Rate Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), the date of the relevant interest payment shall be:

In the case of the Modified Following Business Day Convention insert:

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the date of the relevant floating rate interest payment shall be brought forward to the immediately preceding Business Day.**]**

In the case of the FRN Convention insert:

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Floating Rate Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent payment date shall be the last Business Day in the month which falls **[[insert number]** months**]** **[insert other specified period(s)]** after the preceding applicable Floating Rate Interest Payment Date.**]**

In the case of the Following Business Day Convention insert:

[postponed to the next day which is a Business Day.**]**

In the case of the Preceding Business Day Convention insert:

[brought forward to the immediately preceding Business Day.**]**

If the Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert:

[If the date of the relevant interest payment is **[**brought forward**][**postponed**]** as described above, the Floating Rate Interest Payment Date will not be adjusted. The Holder shall not be entitled to further interest or other payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment.**]**

If the Interest Payment Date is subject to adjustment in accordance with any Business Day Convention, insert:

[If the date of the relevant interest payment is **[**brought forward**][**postposed**]** as described above, the Floating Rate Interest Payment Date will be adjusted accordingly. Notwithstanding § 3(1) the Holder is entitled to further interest for each additional day the Floating Rate Interest Payment Date is adjusted due to the rules set out in this § 3[(●)] and the length of the relevant Calculation Period (as defined below) will also be adjusted accordingly.**] [If the Interest Payment Date is subject to adjustment in accordance with the Modified Following Business Day Convention:** However, in the event that the Floating Rate Interest Payment Date is adjusted to the immediately preceding Business Day due to the rules set out in this § 3[(●)], the Holder will only be entitled to interest until the actual date of the relevant interest payment and not until the scheduled Interest Payment Date.**]**

In this § 3 (2) "**Business Day**" means a day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments**[**,**]** **[**and**]** **[**(ii)**]** **[in the case Relevant Financial Centres are applicable insert:** on which commercial banks and foreign exchange markets settle payments in **[**Zurich**]** **[**London**]** **[insert all Relevant Financial Centres]]** **[**and**]** **[**(iii)**]** **[in the case T2 is applicable insert:** on which all relevant parts of the real time gross settlement system operated by the Eurosystem or any successor system ("**T2**"), or any successor system thereto are open to effect payments**]**.

In the case the reference rate is EURIBOR or another reference rate other than SONIA, €STR, SOFR, TONA or SWESTR:

[(c) *Rate of Floating Interest.* The rate of floating interest (the "**Rate of Floating Interest**") for each Floating Rate Interest Period (as defined below) will, except as provided below, be the offered quotation **[**(**[●-**month**][**EURIBOR**][insert other reference rate]**)**]** (the "**Reference Rate**") (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of [11:00 a.m.][●] (**[**Brussels**]** **[insert other financial centre]** time) on the Interest Determination Date (as defined below) **[in the case of a Margin insert: [**plus**]** **[**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.

"**Floating Rate Interest Period**" means each period from (and including) the Floating Rate Interest Commencement Date to (but excluding) the first Floating Rate Interest Payment Date and from (and including) each Floating Rate Interest Payment Date to (but excluding) the following Floating Rate Interest Payment Date .

"**Interest Determination Date**" means the **[**second**]** **[insert other applicable number of days]** **[**T2**]** **[insert the Relevant Financial Centre]** Business Day **[**prior to the commencement**]** of the relevant Floating Rate Interest Period.

[in the case of a T2 Business Day insert: "**T2 Business Day**" means a day (other than a Saturday or a Sunday) on which all relevant parts of T2 are open to effect payments.**]**

[In the case of a Non-T2 Business Day insert: "**[London][insert other Relevant Financial Centre] Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in **[insert the Relevant Financial Centre]**.**]**

[In the case of a Margin insert: "**Margin**" means **[insert Margin]** per cent. *per annum*.**]**

"**Screen Page**" means **[insert Screen Page]** or any successor page.

If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Floating Rate Interest Period to leading banks in the **[insert the financial centre]** interbank market **[**in the Euro-Zone**]** at approximately **[**11.00 a.m.**][●]** (**[**Brussels**] [insert other location]** time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Floating Interest for such Floating Rate Interest Period shall be the arithmetic mean (rounded if necessary to the nearest **[if the Reference Rate is EURIBOR insert:** one thousandth**] [if the Reference Rate is not EURIBOR insert: ●]** of a percentage point, with **[if the Reference Rate is EURIBOR insert:** 0.0005**] [if the Reference Rate is not EURIBOR insert: ●]** being rounded upwards) of such offered quotations **[if Margin insert: [**plus**] [**minus**]** the Margin**]**, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Floating Interest for the relevant Floating Rate Interest Period shall be the rate provided by the administrator of the Reference Rate and published by an authorised distributor or by the administrator itself for such Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin**]**.
If by 3.00 pm (**[**Brussels**] [insert other location**] time) neither the administrator nor an authorised distributor has published the relevant rate, then the rate for the Reference Rate will be a rate formally recommended for use by the administrator of the Reference Rate or a rate formally recommended for use by the supervisor responsible for supervising the Reference Rate or its administrator.
If the Rate of Floating Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Floating Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Floating Rate Interest Period from that which applied to the last preceding Floating Rate Interest Period, the Margin relating to the relevant Floating Rate Interest Period in place of the Margin relating to that last preceding Floating Rate Interest Period)**]**.

As used herein, "**Reference Banks**" means **[if no other Reference Banks are specified in the Final Terms, insert:** those offices of **[if the Reference Rate is EURIBOR insert:** not less than four**]** of such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page**] [if other Reference Banks are specified in the Final Terms, insert names here].**

In the case of the interbank market in the Euro-Zone insert:

["**Euro-Zone**" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.**]]**

In the case of an Index Cessation Event (as defined below), the Reference Rate (as defined above) shall be replaced with a rate determined by the Issuer as follows by applying steps (I) through (IV) in such order (the "**Successor Reference Rate**"):

(I) the Reference Rate shall be replaced with the reference rate, which is announced by the administrator of the Reference Rate, the competent central bank or a regulatory or supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board as the successor rate for the Reference Rate for the term of the Reference Rate and which can be used in accordance with applicable law; or (if such a successor rate cannot be determined);

(II) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate for a comparable term for floating rate notes in the respective currency; or (if such an alternative reference rate cannot be determined);

(III) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate (x) for interest rate swaps (fix-to-floating) in the relevant currency, or (y) for exchange traded interest rate futures in the relevant currency on a recognised futures exchange for exchange traded interest futures with regard to the Reference Rate for a comparable term; or (if no such alternative reference rate can be determined);

(IV) the Reference Rate shall be replaced with a rate, which is determined by the Issuer (who, for the purposes of such determination, may (but is not obliged to) seek and rely on the opinion of a reputable third party financial adviser or financial institution experienced with the type of calculations required at the time) in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Reference Rate and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany at the relevant time.

"**Index Cessation Event**" means:

(a) a public statement by (i) the competent authority for the administrator of that Reference Rate, that the Reference Rate no longer reflects the underlying market or economic reality, or (ii) the administrator (or a person acting on behalf of that administrator), or the competent authority for the administrator or any entity with insolvency or resolution authority over such administrator, in which it is announced, respectively that the administrator will commence the orderly wind-down of that Reference Rate or will cease to provide that Reference Rate or certain tenors or certain currencies for which that Reference Rate is calculated permanently or indefinitely, provided that, at the time of the issuance of the statement or the publication of the information, there is no successor administrator that will continue to provide that Reference Rate;

(b) a withdrawal or suspension of the authorisation of the administrator in accordance with Article 35 Regulation (EU) 2016/1011 or a withdrawal of the recognition in accordance with Article 32 (8) Regulation (EU) 2016/1011 or a cessation of the endorsement in accordance with Article 33 (6) Regulation (EU) 2016/1011, provided that, at the time of the withdrawal or suspension or the cessation of endorsement, there is no successor administrator that will continue to provide that Reference Rate and its administrator will commence the orderly wind-down of that Reference Rate or will cease to provide that Reference Rate or certain tenors or certain currencies for which that Reference Rate is calculated permanently or indefinitely.

(c) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, including a public notice by the relevant competent authority under Article 24a (6) Regulation (EU) 2016/1011, pursuant to which it would be unlawful for the Issuer to continue to use the Reference Rate as a reference rate to determine the payment obligations under the Notes, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences.

If an Index Cessation Event occurs, the date from which the Reference Rate will be replaced with the Successor Reference Rate shall be the date of the discontinuation of publication of the Reference Rate (in case of scenario (a) above) and/or the date of the withdrawal or suspension (in case of scenario (b) above) and/or the date from which the further use of the Reference Rate would be legally impossible under the Notes (in case of scenario (c) above) (the "**Relevant Date**"). From such Relevant Date, any reference to the Reference Rate shall be read as a reference to the Successor Reference Rate and any reference to the Screen Page herein shall from the Relevant Date on be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply *mutatis mutandis*. The Issuer shall thereafter inform the Holders of the Notes in accordance with § **[**15**]** as well as the **[**Issuing Agent**]** **[**Swiss Principal Paying Agent**]** and the Calculation Agent. The Issuer shall also determine which screen page or other source shall be used in connection with such Successor Reference Rate (the "**Successor Screen Page**").

Further and in addition to any replacement of the Reference Rate with a Successor Reference Rate, the Issuer may apply an adjustment factor or fraction as recommended by a relevant body or, if such recommendation is not available, specify an interest adjustment factor or fraction which shall be applied in determining the Rate of Interest and calculating the Interest Amount (as defined below) and may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates, the method to determine the fallback rate to the Successor Reference Rate), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Event occurred and which is not to the economic detriment of the Holders of the Notes.**]**

In the case the reference rate is SONIA:

[(c) Rate of Floating Interest.

The rate of floating interest (the "**Rate of Floating Interest**") for each Floating Rate Interest Period (as defined below) will, except as provided below, the rate of return of a daily compound interest investment with the Sterling daily overnight reference rate (the "**Reference Rate**") **[in the case of a Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SONIA}_{i-pLBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:
"*d*" is the number of calendar days in the relevant **[in the case the Observation Method is "Lag" insert:** Floating Rate Interest Period**]** **[In the case the Observation Method is "Shift" insert:** SONIA Observation Period;

"*d_o*" is for any **[in the case the Observation Method is "Lag" insert:** Floating Rate Interest Period**]** **[In the case the Observation Method is "Shift" insert:** SONIA Observation Period**]** the number of London Business Days in the relevant **[in the case the Observation Method**

is "Lag" insert: Floating Rate Interest Period][**[in the case the Observation Method is "Shift" insert:** SONIA Observation Period**]**;

"*i*" is a series of whole numbers from one to d_o, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day, in the relevant **[In the case the Observation Method is "Lag" insert**: Floating Rate Interest Period**] [In the case the Observation Method is "Shift" insert:** SONIA Observation Period**]**;

"*Floating Rate Interest Period*" means each period from (and including) the Floating Rate Interest Commencement Date to (but excluding) the first Floating Rate Interest Payment Date and from (and including) each Floating Rate Interest Payment Date to (but excluding) the following Floating Rate Interest Payment Date;

"*Interest Determination Date*" means the **[**fifth**][•]** London Business Day prior to the [Floating Rate Interest Payment Date for the relevant Floating Rate Interest Period] [end of the relevant Floating Rate Interest Period]; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the final Interest Determination Date shall be **[**(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,**] [•] [relevant financial centre(s)])]** Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Floating Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date;

"*London Business Day*" or "*LBD*" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;
"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following London Business Day;

[In the case the Observation Method is "Shift" insert: "*SONIA Observation Period*" means in respect of a Floating Rate Interest Period, the period from, and including, the date falling "p" London Business Days prior to the first day of such Floating Rate Interest Period (and the first Floating Rate Interest Period shall begin on and include the Floating Rate Interest Commencement Date) and ending on, but excluding, the date falling "p" London Business Days prior to the Floating Rate Interest Payment Date for such Floating Rate Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the date falling "p" London Business Days prior to **[**(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case**]** the date on which the Notes become due and payable);**]**

"*p*" means the "Observation Look-Back Period" which comprises **[**five**][•]** London Business Days;

"$SONIA_{i-pLBD}$" means **[in the case the Observation Method is "Lag" insert:** in respect of any London Business Day "i" falling in the relevant Floating Rate Interest Period, the SONIA Reference Rate for the London Business Day falling "p" London Business Days prior to such day;**][in the case the Observation Method is "Shift" insert:** $SONIA_i$, where $SONIA_i$ is, in respect of any London Business Day "i" falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such day;**]**

"*SONIA Reference Rate*" means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average (the "*SONIA*") rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Screen Page or if the Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Business Day immediately following such London Business Day).

[If Margin insert: "Margin" means [ ] per cent. per annum.]

"*Screen Page*" means **[**LSEG Screen SONIA under the heading "SONIAOSR="**] [●]** or any successor page.

If in respect of any London Business Day in the relevant Floating Rate Interest Period or SONIA Observation Period (as the case may be), the SONIA Reference Rate is not available on the Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be (i) the Bank of England's Bank Rate (the "*Bank Rate*") prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate. If such Bank Rate is not available, then the SONIA Reference Rate will be the most recent SONIA Reference Rate in respect of a London Business Day.

Notwithstanding the foregoing, in the event the Bank of England publishes guidance as to (i) how the SONIA Reference Rate is to be determined or (ii) any rate is to replace with the SONIA Reference Rate, the Issuer will follow such guidance in order to determine the Reference Rate applicable to the Interest Period for as so long as the SONIA Reference Rate is not available on the Screen Page and has not otherwise been published by the authorised distributors. Further and in addition to any replacement of the SONIA Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § **[**15**]**, the **[**Issuing Agent**] [**Swiss Principal Paying Agent**]** and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

If the Rate of Floating Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Floating Interest shall be (i) that determined as at the last preceding Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Floating Rate Interest Period from that which applied to the last preceding Floating Rate Interest Period, the Margin relating to the relevant Floating Rate Interest Period in place of the Margin relating to that last preceding Floating Rate Interest Period)**]** or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Floating Interest which would have been applicable to the Notes for the Floating Rate Interest Period had the Notes been issued for a period equal in duration to the scheduled first Floating Rate Interest Period but ending on (and excluding) the Floating Rate Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Floating Rate Interest Period from that which applied to the last preceding Floating Rate Interest Period, the Margin relating to the relevant Floating Rate Interest Period in place of the Margin relating to that last preceding Floating Rate Interest Period)**]**).**]**

In the case the reference rate is €STR

[(2) *Rate of Floating Interest.*

The rate of floating interest (the "**Rate of Floating Interest**") for each Floating Rate Interest Period (as defined below) will be, except as provided below, the rate of return of a daily compound interest investment with the Euro short-term rate as reference rate (the "**Reference Rate**") **[in the case of a Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€STR_{i-pTBD} \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Where:

"*d*" is the number of calendar days in the relevant **[in the case the Observation Method is "Lag" insert:** Floating Rate Interest Period**][in the case the Observation Method is "Shift" insert:** €STR Observation Period];

"*d_o*" is for any **[in the case the Observation Method is "Lag" insert:** Floating Rate Interest Period**] [in the case the Observation Method is** "**Shift**" **insert:** €STR Observation Period**]** the number of T2 Business Days in the relevant **[in the case the Observation Method is** "**Lag**" **insert:** Floating Rate Interest Period**][in the case the Observation Method is** "**Shift**" **insert:** €STR Observation Period**]**;

"*i*" is a series of whole numbers from one to d_o, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day, in the relevant **[in the case the Observation Method is "Lag" insert**: Floating Rate Interest Period**] [in the case the Observation Method is "Shift" insert:** €STR Observation Period**]**;

"*Floating Rate Interest Period*" means each period from (and including) the Floating Rate Interest Commencement Date to (but excluding) the first Floating Rate Interest Payment Date and from (and including) each Floating Rate Interest Payment Date to (but excluding) the following Floating Rate Interest Payment Date.

"*Interest Determination Date*" means the **[**fifth**][•]** T2 Business Day prior to the [end of the relevant Floating Rate Interest Period] [Floating Rate Interest Payment Date for the relevant Floating Rate Interest Period]; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the final Interest Determination Date shall be **[**(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,**]** [•] [relevant financial centre(s)])] Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Floating Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(3)], be that determined on such date.

"*T2 Business Day*" or "*TBD*" means any day on which all relevant parts of T2 are open to effect payments;

"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following T2 Business Day;

[In the case the Observation Method is "Shift" insert: "*€STR Observation Period*" means, in respect of an Floating Rate Interest Period, the period from, and including, the date falling "p" T2 Business Days prior to the first day of such Floating Rate Interest Period (and the first Floating Rate Interest Period shall begin on and include the Floating Rate Interest Commencement Date) and ending on, but excluding, the date falling "p" T2 Business Days prior to the Floating Rate Interest Payment Date for such Floating Rate Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the date falling "p" T2 Business Days prior to **[**(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case**]** the date falling "p" T2 Business Days prior to the date on which the Notes become due and payable);**]**

"*p*" means the "Observation Look-Back Period" which comprises [five]**[•]** T2 Business Days;

"*$€STR_{i\text{-}pTBD}$*" means, **[in the case the Observation Method is "Lag"** insert**:** in respect of any T2 Business Day "i" falling in the relevant Floating Rate Interest Period, the €STR Reference Rate for the T2 Business Day falling "p" T2 Business Days prior to such day**] [in the case the Observation Method is "Shift" insert:** $€STR_i$, where $€STR_i$ is, in respect of any T2 Business Day "i" falling in the relevant €STR Observation Period, the €STR Reference Rate for such day**]**;

"*€STR Reference Rate*" means, in respect of any T2 Business Day, a reference rate equal to the daily euro short-term rate ("**€STR**") for such T2 Business Day as provided by the administrator European Central Bank on the website of the European Central Bank initially at http://www.ecb.europa.eu, or any successor website officially designated by the European Central Bank (on the T2 Business Day immediately following such T2 Business Day);

[If Margin **applies insert:** "Margin" means **[ ]** per cent. per annum.**]**

If in respect of any T2 Business Day in the relevant Floating Rate Interest Period or €STR Observation Period (as the case may be), the €STR Reference Rate is not available or has not otherwise been published (and without prejudice to the replacement of the €STR Reference Rate in case of an Index Cessation Event (€STR) (as defined below)), the €STR Reference Rate will be the most recent €STR Reference Rate in respect of a T2 Business Day. If the Rate of Floating Interest cannot be determined in accordance with the foregoing provisions, the Floating Rate of Interest shall be (i) that determined as at the last preceding Floating Rate Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Floating Rate Interest Period from that which applied to the last preceding Floating Rate Interest Period, the Margin relating to the relevant Floating Rate Interest Period in place of the Margin relating to that last preceding Floating Rate Interest Period)**]** or (ii) if there is no such preceding Floating Rate Interest Determination Date, the initial Floating Rate of Interest which would have been applicable to the Notes for the Floating Rate Interest Period had the Notes been issued for a period equal in duration to the scheduled first Floating Rate Interest Period but ending on (and excluding) the Floating Rate Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Floating Rate Interest Period from that which applied to the last preceding Floating Rate Interest Period, the Margin relating to the relevant Floating Rate Interest Period in place of the Margin relating to that last preceding Floating Rate Interest Period)]).]

In the case an Index Cessation Event (€STR) (as defined below) and an Index Cessation Effective Date (€STR) (as defined below) have occurred, the €STR Reference Rate will be replaced as follows:

(i) The reference rate for each T2 Business Day on or after such Index Cessation Effective Date (€STR) will be determined as if references to €STR were references to the Recommended Fallback Rate (€STR) (as defined below).

(ii) If no Recommended Fallback Rate (€STR) has been recommended before the end of the first T2 Business Day following the date on which the Index Cessation Event (€STR) occurred, then the reference rate for each T2 Business Day on or after such Index Cessation Effective Date (€STR) will be determined as if references to €STR were references to the EDFR (as defined below) plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 T2 Business Days immediately preceding the date on which the Index Cessation Event (€STR) occurred.

(iii) If in relation to the Recommended Fallback Rate (€STR) both an Index Cessation Event (Recommended Rate (€STR)) (as defined below) and an Index Cessation Effective Date (Recommended Rate (€STR)) (as defined below) subsequently occur, then the reference rate for each T2 Business Day on or after such Index Cessation Effective Date (Recommended Rate (€STR)) will be determined as if references to €STR were references to the EDFR plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 T2 Business Days immediately preceding the date on which the Index Cessation Event (Recommended Rate (€STR)) occurred.

(iv) In the event that the €STR Reference Rate cannot be determined in accordance with the foregoing provisions, the Reference Rate applicable to the relevant Floating Rate Interest Period will be that determined at the last preceding Floating Rate Interest Determination Date. If there is no such preceding Floating Rate Interest Determination Date, the Floating Reference Rate will be the rate which would have been applicable to the first Floating Rate Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Floating Rate Interest Period but ending on, and excluding, the Floating Rate Interest Commencement Date.

Further and in addition to any replacement of the €STR Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Effective Date occurred and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § [15], the [Issuing Agent] [Swiss Principal Paying Agent] and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

"*EDFR*" means the rate on the deposit facility (Eurosystem Deposit Facility Rate), i.e. the rate of interest for banks making deposits with the Eurosystem until the next T2 Business Day which is published on the website of the ECB.

"*Index Cessation Effective Date (€STR)*" means, in respect of an Index Cessation Event (€STR), the first day on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR).

"*Index Cessation Effective Date (Recommended Rate (€STR))*" means, in respect of an Index Cessation Event (Recommended Rate (€STR)), the first day on which the Recommended Fallback Rate (€STR) is no longer provided by the administrator of the Recommended Fallback Rate (€STR).

"*Index Cessation Event (€STR)*" means each of the following scenarios:

(i) a public statement by or on behalf of the administrator of the Recommended Fallback Rate (€STR) announcing that it has ceased or will cease to provide the Recommended Fallback Rate (€STR) permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide the Recommended Fallback Rate (€STR); or

(ii) a public statement by the regulatory supervisory authority for the administrator of the Recommended Fallback Rate (€STR), the central bank for the currency of the Recommended Fallback Rate (€STR), an insolvency official with jurisdiction over the administrator of the Recommended Fallback Rate (€STR), a resolution authority with jurisdiction over the administrator of the Recommended Fallback Rate (€STR) or a court or an entity with similar insolvency or resolution authority over the administrator of the Recommended Fallback Rate (€STR), which states that the administrator of the Recommended Fallback Rate (€STR) has ceased or will cease to provide the Recommended Fallback Rate (€STR) permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide the Recommended Fallback Rate (€STR).

"*Index Cessation Event (Recommended Rate (€STR))*" means each of the following scenarios:

(i) a public statement by or on behalf of the administrator of the Recommended Fallback Rate (€STR) announcing that it has ceased or will cease to provide the Recommended Fallback Rate (€STR) permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide the Recommended Fallback Rate (€STR); or

(ii) a public statement by the regulatory supervisory authority for the administrator of the Recommended Fallback Rate (€STR), the central bank for the currency of the Recommended Fallback Rate (€STR), an insolvency official with jurisdiction over the administrator of the Recommended Fallback Rate (€STR), a resolution authority with jurisdiction over the administrator of the Recommended Fallback Rate (€STR) or a court or an entity with similar insolvency or resolution authority over the administrator of the Recommended Fallback Rate (€STR), which states that the administrator of the Recommended Fallback Rate (€STR) has ceased or will cease to provide the Recommended Fallback Rate (€STR) permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide the Recommended Fallback Rate (€STR).

"*Recommended Fallback Rate (€STR)*" means the rate (inclusive of any spreads or adjustments) that was recommended as replacement for €STR by the European Central Bank (or any successor administrator of €STR) or by a committee officially endorsed or convened by the European Central

Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be administered by the European Central Bank or another administrator).**]**

In the case the reference rate is SOFR

[(2) Floating *Rate of Interest.*

The rate of floating interest (the "*Rate of Floating Interest*") for each Floating Rate Interest Period (as defined below) will, except as provided below, be the rate of return of a daily compound interest investment with the secured overnight financing rate as reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards:**]**

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i-pUSBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where

"*d*" is the number of calendar days in the relevant **[in the case the Observation Method is "Lag" insert:** Floating Rate Interest Period**][in the case the Observation Method is "Shift" insert:** SOFR Observation Period];

"*d$_o$*" is for any **[in the case the Observation Method is "Lag" insert:** Floating Rate Interest Period**] [in the case the Observation Method is "Shift" insert:** SOFR Observation Period**]** the number of U.S. Government Securities Business Days in the relevant **[in the case the Observation Method is "Lag" insert:** Floating Rate Interest Period**][in the case the Observation Method is "Shift" insert:** SOFR Observation Period**]**;

"*i*" is a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day, in the relevant **[in the case the Observation Method is "Lag" insert**: Floating Rate Interest Period**] [in the case the Observation Method is "Shift" insert:** SOFR Observation Period**]**;

"*Floating Rate Interest Period*" means each period from (and including) the Interest Commencement Date to (but excluding) the first Floating Rate Interest Payment Date and from (and including) each Floating Rate Interest Payment Date to (but excluding) the following Floating Rate Interest Payment Date.

"*Interest Determination Date*" means the **[**fifth**][•]** U.S. Government Securities Business Day prior to the **[**end of the relevant Floating Rate Interest Period**] [**Floating Rate Interest Payment Date for the relevant Floating Rate Interest Period**]**; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the final Interest Determination Date shall be **[**(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,**] [•] [relevant financial centre(s)])]** Business Days prior to the date on which the Notes are to be redeemed; and the Floating Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date;

"*U.S. Government Securities Business Day*" or "*USBD*" means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities;

"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following U.S. Government Securities Business Day;

[In the case the Observation Method is "Shift" insert: "*SOFR Observation Period*" means, in respect of an Floating Rate Interest Period, the period from, and including, the date falling "p" U.S. Government Securities Business Day prior to the first day of such Floating Rate Interest Period (and the first Floating Rate Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" U.S. Government Securities Business Days prior to the Floating Rate Interest Payment Date for such Floating Rate Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the date falling "p" U.S. Government Securities Business Days prior to **[**(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case**]** the date on which the Notes become due and payable)**;**]

"*p*" means the "Observation Look-Back Period" which comprises [five]**[•]** U.S. Government Securities Business Days;

"$SOFR_{i\text{-}pUSBD}$" means, **[in the case the Observation Method is "Lag" insert:** in respect of any U.S. Government Securities Business Day "i" falling in the relevant Floating Rate Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to such day**] [in the case the Observation Method is "Shift" insert: $SOFR_i$**, where $SOFR_i$ is, in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such day**]**;

"*SOFR Reference Rate*" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily secured overnight financing rate ("**SOFR**") for such U.S. Government Securities Business Day as provided by the administrator Federal Reserve Bank of New York on the website of the Federal Reserve Bank of New York initially at https://www.newyorkfed.org, or any successor website officially designated by the Federal Reserve Bank of New York (on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day);

[If Margin insert: "Margin" means [ ] per cent. per annum.]

If in respect of any U.S. Government Securities Business Day in the relevant Floating Rate Interest Period or SOFR Observation Period (as the case may be), the SOFR Reference Rate is not available or has not otherwise been published (and without prejudice to the replacement of the SOFR Reference Rate in case of an Index Cessation Event (SOFR) (as defined below)), the SOFR Reference Rate will be the most recent SOFR Reference in respect of an U.S. Government Securities Business Day. If the Rate of Floating Interest cannot be determined in accordance with the foregoing provisions, the Floating Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Floating Rate Interest Period from that which applied to the last preceding Floating Rate Interest Period, the Margin relating to the relevant Floating Rate Interest Period in place of the Margin relating to that last preceding Floating Rate Interest Period)**]** or (ii) if there is no such preceding Interest Determination Date, the initial Floating Rate of Interest which would have been applicable to the Notes for the Floating Rate Interest Period had the Notes been issued for a period equal in duration to the scheduled first Floating Rate Interest Period but ending on (and excluding) the Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Floating Rate Interest

Period from that which applied to the last preceding Floating Rate Interest Period, the Margin relating to the relevant Floating Rate Interest Period in place of the Margin relating to that last preceding Floating Rate Interest Period)]).

In the case an Index Cessation Event (SOFR) (as defined below) and an Index Cessation Effective Date (SOFR) (as defined below) have occurred, the SOFR Reference Rate will be determined as follows:

(i) The reference rate for each U.S. Government Securities Business Day on or after such Index Cessation Effective Date (SOFR) will be determined as if references to SOFR were references to the Recommended Fallback Rate (SOFR) (as defined below).

(ii) If no Recommended Fallback Rate (SOFR) has been recommended before the end of the first U.S. Government Securities Business Day following the date on which the Index Cessation Event (SOFR) occurred, then the reference rate for each U.S. Government Securities Business Day on or after such Index Cessation Effective Date (SOFR) will be determined as if references to SOFR were references to the OBFR (as defined below), references to a U.S. Government Securities Business Day were references to a New York Business Day; references to an Index Cessation Event (SOFR) were references to an Index Cessation Event (OBFR) (as defined below); and references to an Index Cessation Effective Date (SOFR) were references to an Index Cessation Effective Date (OBFR) (as defined below).

(iii) If no Recommended Fallback Rate (SOFR) has been recommended before the end of the first U.S. Government Securities Business Day following the date on which the Index Cessation Event (SOFR) occurred and an Index Cessation Event (OBFR) has occurred, then the reference rate for each U.S. Government Securities Business Day on or after the later of the Index Cessation Effective Date (SOFR) and the Index Cessation Effective Date (OBFR) will be determined as if references to the SOFR Reference Rate were references to the Fed Interest Rate Target, references to a U.S. Government Securities Business Day were references to a New York Business Day and references to the website of the Federal Reserve Bank of New York were references to the website of the Board of Governors of the Federal Reserve System (https://www.federalreserve.gov, or any successor website of the Board of Governors of the Federal Reserve System).

(iv) In the event that the SOFR Reference Rate cannot be determined in accordance with the foregoing provisions, the Reference Rate applicable to the relevant Floating Rate Interest Period will be that determined at the last preceding Interest Determination Date. If there is no such preceding Interest Determination Date, the Reference Rate will be the rate which would have been applicable to the first Floating Rate Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Floating Rate Interest Period but ending on, and excluding, the Interest Commencement Date.

Further and in addition to any replacement of the SOFR Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Effective Date has occurred and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § **[**13**]**, the **[**Issuing Agent**]** **[**Swiss Principal Paying Agent**]** and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

"*Fed Interest Rate Target*" means the short-term interest rate target set by the Federal Open Market Committee and published on the website of the Board of Governors of the Federal Reserve System or, if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on this website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place, 0.005 being rounded upwards).

"*Index Cessation Effective Date (OBFR)*" means, in respect of an Index Cessation Event (OBFR), the first day on which OBFR is no longer provided by the Federal Reserve Bank of New York (or any successor administrator of OBFR) or on which OBFR may no longer be used.

"*Index Cessation Effective Date (SOFR)*" means, in respect of an Index Cessation Event (SOFR), the first day on which SOFR is no longer provided by the Federal Reserve Bank of New York (or any successor administrator of SOFR) or on which SOFR may no longer be used.

"*Index Cessation Event (OBFR)*" means the occurrence of one or more of the following events:

(i) a public statement by the Federal Reserve Bank of New York (or any successor administrator of OBFR) announcing that it has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at the time of such statement, there is no successor administrator that will continue to provide OBFR; or

(ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or any successor administrator of OBFR) has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide OBFR; or

(iii) a public statement by a regulator or other official sector entity of the United States prohibiting the use of OBFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"*Index Cessation Event (SOFR)*" means the occurrence of one or more of the following events:

(i) a public statement by the Federal Reserve Bank of New York (or any successor administrator of SOFR) announcing that it has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at the time of such statement, there is no successor administrator that will continue to provide SOFR; or

(ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or any successor administrator of SOFR) has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide SOFR; or

(iii) a public statement by a regulator or other official sector entity of the United States prohibiting the use of SOFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"*OBFR*" means the daily Overnight Bank Funding Rate, as provided by the Federal Reserve Bank of New York as the administrator of such rate (or any successor administrator of such rate) on the Website (OBFR) on or about 5:00 p.m. (New York City time) on each New York Business Day in respect of the New York Business Day immediately preceding such day.

"*Recommended Fallback Rate (SOFR)*" means the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for SOFR by the Federal Reserve Board or the Federal Reserve Bank of New York or by a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York for the purpose of recommending a replacement for SOFR (which rate may be produced by the Federal Reserve Bank of New York or any other designated administrator).**]**

In the case the reference rate is TONA

[(2) Floating *Rate of Interest.*

The floating rate of interest (the "**Floating Rate of Interest**") for each Floating Rate Interest Period (as defined below) will be, except as provided below, the rate of return of a daily compound interest investment with the Tokyo Overnight Average Rate (the "**Reference Rate**") **[in the case of a Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Floating Rate Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{TONA}_{i-\mathrm{pTBD}}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"*d*" is the number of calendar days in the relevant **[in the case the Observation Method is "Lag" insert**: Floating Rate Interest Period**][in the case the Observation Method is "Shift" insert**: TONA Observation Period**]**;

"d_o" is for any **[in the case the Observation Method is "Lag" insert**: Floating Rate Interest Period**] [in the case the Observation Method is "Shift" insert**: TONA Observation Period] the number of Tokyo Business Days in the relevant **[in the case the Observation Method is "Lag" insert**: Floating Rate Interest Period**][in the case the Observation Method is "Shift" insert**: TONA Observation Period**]**;

"*i*" is a series of whole numbers from one to d_o, each representing the relevant Tokyo Business Day in chronological order from, and including, the first Tokyo Business Day, in the relevant **[in the case the Observation Method is "Lag" insert**: Floating Rate Interest Period**] [in the case the Observation Method is "Shift" insert**: TONA Observation Period**]**;

"Floating Rate Interest Period" means each period from (and including) the Interest Commencement Date to (but excluding) the first Floating Rate Interest Payment Date and from (and including) each Floating Rate Interest Payment Date to (but excluding) the following Floating Rate Interest Payment Date.

"*Interest Determination Date*" means the **[**fifth**] [•]** Tokyo Business Day prior to the [end of the relevant Floating Rate Interest Period] [Floating Rate Interest Payment Date for the relevant Floating Rate Interest Period];provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the final Interest Determination Date shall be **[**(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,**] [·] [relevant financial centre(s)])]** Business Days prior to the date on which the Notes are to be redeemed; and the Floating Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date;

"*Tokyo Business Day*" or "**TBD**" means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in Tokyo and are open for general business (including dealings in foreign exchange and foreign currency deposits);

"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following Tokyo Business Day;

[In the case the Observation Method is "Shift" insert: "*TONA Observation Period*" means, in respect of a Floating Rate Interest Period, the period from, and including, the date falling "p" Tokyo Business Days prior to the first day of such Floating Rate Interest Period (and the first Floating Rate Interest Period shall begin on and include the Floating Rate Interest Commencement Date) and ending on, but excluding, the date falling "p" Tokyo Business Days prior to the Floating Rate Interest Payment Date for such Floating Rate Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the date falling "p" Tokyo Business Days prior to **[**(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case**]** the date on which the Notes become due and payable);**]**

"*p*" means the "Observation Look-Back Period" which comprises [five][•] Tokyo Business Days;

"$TONA_{i}$-*pTBD*" means, **[in the case the Observation Method is "Lag" insert**: in respect of any Tokyo Business Day "i" falling in the relevant Floating Rate Interest Period, the TONA Reference Rate for the Tokyo Business Day falling "p" Tokyo Business Days prior to such day**] [in the case the Observation Method is "Shift" insert**: $TONA_i$, where $TONA_i$ is, in respect of any Tokyo Business Day "i" falling in the relevant TONA Observation Period, the TONA Reference Rate for such day**]**;

"*TONA Reference Rate*" means in relation to any Tokyo Business Day, the daily TONA as published by the Bank of Japan on the website of the Bank of Japan initially at https://www.boj.or.jp, or any successor website or other source on which the TONA is published by or on behalf the Bank of Japan at the TONA Determination Time on the immediately following Tokyo Business Day (each a "**Relevant Information Source**"),

"*TONA Determination Time*" means, in respect of any Tokyo Business Day, 10:00 a.m. (Tokyo time) on such Tokyo Business Day.

[If Margin insert: "*Margin*" means **[ ]** per cent per annum.**]**

If, in respect of any relevant Tokyo Business Day, TONA is not available on the website of the Bank of Japan at the TONA Determination Time (and has not otherwise been published), then TONA in respect of such Tokyo Business Day shall be determined as follows:

if an Index Cessation Event (TONA) and an Index Cessation Effective Date (TONA) have not both occurred at or prior to the TONA Determination Time in respect of such Tokyo Business Day (all as notified to the Calculation Agent by the Issuer), TONA for such Tokyo Business Day shall be the TONA published on the website of the Bank of Japan in respect of the last preceding Tokyo Business Day (the Issuer shall notify the Holders of the application of such rate in accordance with § **[**15**]**; or

if both an Index Cessation Event (TONA) and an Index Cessation Effective Date (TONA) have occurred at or prior to the TONA

Determination Time in respect of such Tokyo Business Day (all as notified to the Calculation Agent and to the Holders (in case of a notification to the Holders in accordance with § **[**15**]**) by the Issuer), then the Calculation Agent shall calculate TONA from (and including) the first Tokyo Business Day within the relevant Observation Period on which TONA is no longer available as if references to TONA were references to the JPY Recommended Rate.

If there is a JPY Recommended Rate before the end of the first Tokyo Business Day following the Index Cessation Effective Date (TONA) but the Bank of Japan does not provide or publish the JPY Recommended Rate, then, subject to the below, in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published JPY Recommended Rate. However, if there is no last provided or published JPY Recommended Rate, then in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published TONA.

If (a) there is no JPY Recommended Rate before the end of the first Tokyo Business Day following the Index Cessation Effective Date (TONA); or (b) there is a JPY Recommended Rate and a JPY Recommended Rate Index Cessation Effective Date subsequently occurs, then the Calculation Agent shall calculate TONA from (and including) the first Tokyo Business Day within the relevant Observation Period on which TONA or the JPY Recommended Rate is no longer available (as applicable) by making use of a commercially reasonable alternative rate for TONA or the JPY Recommended Rate (as applicable), determined by the Issuer in its reasonable discretion (*billiges Ermessen*), taking into account any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing TONA or the JPY Recommended Rate (as applicable) that the Issuer in its reasonable discretion (*billiges Ermessen*) considers sufficient for that rate to be a representative alternative rate.

In the event that the TONA Reference Rate cannot be determined in accordance with the foregoing provisions, the Reference Rate applicable to the relevant Floating Rate Interest Period will be that determined at the last preceding Interest Determination Date. If there is no such preceding Interest Determination Date, the Reference Rate will be the rate which would have been applicable to the first Floating Rate Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Floating Rate Interest Period but ending on, and excluding, the Interest Commencement Date.

Further and in addition to any replacement of the TONA Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Effective Date (TONA) occurred and which is not to the economic detriment of the Holders. The Issuer shall thereafter inform the Holders in accordance with § **[**15**]**, the **[**Issuing Agent**]** **[**Swiss Principal Paying Agent**]** and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

"*JPY Recommended Rate*" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONA (which rate may be produced by the Bank of Japan or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor.

"*JPY Recommended Rate Index Cessation Effective Date*" means, in respect of the JPY Recommended Rate and a JPY Recommended Rate Index Cessation Event, the first date on which the JPY Recommended Rate is no longer provided, as determined by the Issuer in its reasonable discretion *(billiges Ermessen)* and notified by the Issuer to the Calculation Agent.

"*JPY Recommended Rate Index Cessation Event*" means in relation to any Observation Period the occurrence of one or more of the following events, as determined by Issuer in its reasonable discretion *(billiges Ermessen)* and notified by the Issuer to the Calculation Agent:

(1) a public statement or publication of information by or on behalf of the administrator of the JPY Recommended Rate announcing that it has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate; or

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the JPY Recommended Rate, or, failing which, the central bank for the currency underlying the JPY Recommended Rate, or, failing which, an insolvency official with jurisdiction over the administrator of the JPY Recommended Rate, or, failing which, a resolution authority with jurisdiction over the administrator of the JPY Recommended Rate or, failing which, a court or an entity with similar insolvency or resolution authority over the administrator of the JPY Recommended Rate, which states that the administrator of the JPY Recommended Rate has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate.

"*Index Cessation Effective Date (TONA)*" means, in respect of an Index Cessation Event (TONA), the first date on which TONA is no longer provided, as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) and notified by the Issuer to the Calculation Agent.

"*Index Cessation Event (TONA)*" means in relation to any Observation Period the occurrence of one or more of the following events, as determined by the Issuer in its reasonable discretion (*billiges Ermessen*), and notified by the Issuer to the Calculation Agent:

(1) a public statement or publication of information by or on behalf of the Bank of Japan announcing that it has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA; or

(2) a public statement or publication of information by the regulatory supervisor for the Bank of Japan, or, failing which, the central bank for the currency underlying TONA, or, failing which, an insolvency official with jurisdiction over the Bank of Japan, or, failing which, a resolution authority with jurisdiction over the Bank of Japan or, failing which, a court or an entity with similar insolvency or resolution authority over the Bank of Japan, which states that the Bank of Japan has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA.**]**

In the case the reference rate is SWESTR

[(2) *Floating Rate of Interest.*

The floating rate of interest (the "**Floating Rate of Interest**") for each Floating Rate Interest Period (as defined below) will be, except as provided below, the rate of return of a daily compound interest investment with the Swedish krona short term rate (the "**Reference Rate**") **[in the case of a Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Floating Rate Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SWESTR}_{i-\mathrm{pSBD}} \times n_i}{360}\right)-1\right] \times \frac{360}{d}$$

where:
"*d*" is the number of calendar days in the relevant **[in the case the Observation Method is "Lag" insert:** Floating Rate Interest Period**][in the case the Observation Method is "Shift" insert:** SWESTR Observation Period**]**;

d$_o$" is for any **[in the case the Observation Method is "Lag" insert:** Floating Rate Interest Period**] [in the case the Observation Method is "Shift" insert:** SWESTR Observation Period**]** the number of Stockholm Business Days in the relevant **[in the case the Observation Method is "Lag" insert:** Floating Rate Interest Period**][in the case the Observation Method is "Shift" insert:** SWESTR Observation Period**]**;

"*i*" is a series of whole numbers from one to d_o, each representing the relevant Stockholm Business Day in chronological order from, and including, the first Stockholm Business Day, in the relevant **[in the case the Observation Method is "Lag" insert**: Floating Rate Interest Period**] [in the case the Observation Method is "Shift" insert:** SWESTR Observation Period**]**;

"*Floating Rate Interest Period*" means each period from (and including) the Floating Rate Interest Commencement Date to (but excluding) the first Floating Rate Interest Payment Date and from (and including) each Floating Rate Interest Payment Date to (but excluding) the following Floating Rate Interest Payment Date.

"*Interest Determination Date*" means the **[**fifth**][•]** Stockholm Business Day prior to the **[**end of the relevant Floating Rate Interest Period**] [**Floating Rate Interest Payment Date for the relevant Floating Rate Interest Period**]**; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the final Interest Determination Date shall be **[**(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,**] [•]** Stockholm Business Days prior to the date on which the Notes are to be redeemed; and the Floating Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph (3), be that determined on such date.

"*Stockholm Business Day*" or "*SBD*" means any day on which commercial banks and foreign exchange markets settle payments in Stockholm.

"*n_i*" is the number of calendar days from, and including, such day "i" up to, but excluding, the following Stockholm Business Day;

[In the case the Observation Method is "Shift" insert: "*SWESTR Observation Period*" means, in respect of a Floating Rate Interest Period, the period from, and including, the date falling "p" Stockholm Business Days prior to the first day of such Floating Rate Interest Period (and the first Floating Rate Interest Period shall begin on and include the Floating Rate Interest Commencement Date) and ending on, but excluding, the date falling "p" Stockholm Business Days prior to the Floating Rate

Interest Commencement Date Interest Payment Date for such Floating Rate Interest Commencement Date Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 4(1)), the date falling "p" Stockholm Business Days prior to **[**(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case**]** the date on which the Notes become due and payable)**]**;

"*p*" means the "Observation Look-Back Period" which comprises **[**five**][•]** Stockholm Business Days;

"*$SWESTR_{i\text{-}pSBD}$*" means, **[in the case the Observation Method is "Lag" insert:** in respect of any Stockholm Business Day "i" falling in the relevant Floating Rate Interest Period, the SWESTR Reference Rate for the Stockholm Business Day falling "p" Stockholm Business Days prior to such day**] [in the case the Observation Method is "Shift" insert:** $SWESTR_i$, where $SWESTR_i$ is, in respect of any Stockholm Business Day "i" falling in the relevant SWESTR Observation Period, the SWESTR Reference Rate for such day**]**;

"*SWESTR Reference Rate*" means, in respect of any Stockholm Business Day, a reference rate equal to the daily Swedish krona short term rate ("**SWESTR**") for such Stockholm Business Day as provided by the administrator Sveriges Riksbank on the website of Sveriges Riksbank initially at www.riksbank.se, or any successor website officially designated by Sveriges Riksbank (on the Stockholm Business Day immediately following such Stockholm Business Day);

[If Margin applies insert: "*Margin*" means **[ ]** per cent. per annum.**]**

If in respect of any Stockholm Business Day in the relevant Floating Rate Interest Period or SWESTR Observation Period (as the case may be), the SWESTR Reference Rate is not available or has not otherwise been published (and without prejudice to the replacement of the SWESTR Reference Rate, such SWESTR Reference Rate shall be a value equivalent to the average of the SWESTR rates on the two immediately preceding Stockholm Business Days, adjusted for any changes on the Sveriges Riksbank's repo rate as the SWESTR rate as published by Sveriges Riksbank. If the Floating Rate of Interest cannot be determined in accordance with the foregoing provisions, the Floating Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Floating Rate Interest Period from that which applied to the last preceding Floating Rate Interest Period, the Margin relating to the relevant Floating Rate Interest Period in place of the Margin relating to that last preceding Floating Rate Interest Period)**]** or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Floating Interest which would have been applicable to the Notes for the Floating Rate Interest Period had the Notes been issued for a period equal in duration to the scheduled first Floating Rate Interest Period but ending on (and excluding) the Floating Rate Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Floating Rate Interest Period from that which applied to the last preceding Floating Rate Interest Period, the Margin relating to the relevant Floating Rate Interest Period in place of the Margin relating to that last preceding Floating Rate Interest Period)**]**).**]**

In the case an Index Cessation Event (SWESTR) (as defined below) and an Index Cessation Effective Date (SWESTR) (as defined below) have occurred, the SWESTR Reference Rate will be replaced as follows:

(i) The reference rate for each Stockholm Business Day on or after such Index Cessation Effective Date (SWESTR) will be determined as if references to SWESTR were references to the SEK Recommended Rate.

(ii) In the event that the SWESTR Reference Rate cannot be determined in accordance with the foregoing provisions the Reference Rate applicable to the relevant Floating Rate Interest Period will be that determined at the last preceding Interest Determination Date. If there is no such preceding Interest Determination Date, the Reference Rate will be the rate which would have been applicable to the first Floating Rate Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Floating Rate Interest Period but ending on, and excluding, the Floating Rate Interest Commencement Date.

Further and in addition to any replacement of the SWESTR Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Effective Date occurred and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § **[**15**]**, the **[**Issuing Agent**]** **[**Swiss Principal Paying Agent**]** and the Calculation Agent as soon as possible, but in no event later than the fourth Stockholm Business Day following the replacement.

"*Index Cessation Event (SWESTR)*" means a public statement or publication of information by or on behalf of Sveriges Riksbank, an insolvency official with jurisdiction, a resolution authority with jurisdiction or a court or an entity with similar insolvency or resolution authority stating that Sveriges Riksbank has ceased or will cease to provide the SWESTR Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the SWESTR Reference Rate.

"*Index Cessation Effective Date (SWESTR)*" means, in respect of an Index Cessation Event (SWESTR), the first day on which SWESTR is no longer provided by the Sveriges Riksbank (or any successor administrator of SWESTR).

"*SEK Recommended Rate*" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for SWESTR by Sveriges Riksbank, or by a committee officially endorsed or convened by Sveriges Riksbank for the purpose of recommending a replacement for SWESTR (which rate may be produced by Sveriges Riksbank or another administrator) and as provided by the administrator of that rate, or if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor.**]**

In the case of a Minimum and/or Maximum Rate of Interest insert:

(d) **[***Minimum***]** **[***and***]** **[***Maximum***]** *Rate of Interest.*

[if Minimum Rate of Interest applies insert: If the Rate of Floating Interest in respect of any Floating Rate Interest Period determined in accordance with the above provisions is less than **[insert Minimum Rate of Interest]**, the Rate of Floating Interest for such Floating Rate Interest Period shall be **[insert Minimum Rate of Interest]**.**]**

[if Maximum Rate of Interest applies insert: If the Rate of Floating Interest in respect of any Floating Rate Interest Period determined in accordance with the above provisions is greater than **[insert Maximum Rate of Interest]**, the Rate of Interest for such Floating Rate Interest Period shall be **[insert Maximum Rate of Interest]**.**]**

[(e)**]** *Interest Amount*. The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Floating Interest is to be determined, determine the Rate of Floating Interest and calculate the amount of floating interest (the "**Floating Interest Amount**") payable on the Notes in respect of the Specified Denomination for the relevant Floating Rate Interest Period. Each Floating Interest Amount shall be calculated by applying the Rate of Floating Interest and the Day Count Fraction (Floating Rate) (as defined in subparagraph **[**(h)**]** below) to the Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(f)**]** *Notification of Rate of Floating Interest and Floating Interest Amount*. The Calculation Agent will cause notification of the Rate of Floating Interest, each Floating Interest Amount for each Floating Rate Interest Period, each Floating Rate Interest Period and the relevant Floating Rate Interest Payment Date to the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** and the Guarantor**]** and to the Holders in accordance with § **[**15**]** as soon as possible after their determination, but in no event later than the fourth **[**London**]** **[**T2**]** **[insert the Relevant Financial Centre]** Business Day (as defined in § 3(2)) thereafter and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible after their determination, but in no event later than the first day of the relevant Floating Rate Interest Period. Each Floating Interest Amount and Floating Rate Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Floating Rate Interest Period. Any such amendment will be promptly notified to the Issuer, any stock exchange on which the Notes are then listed and to the Holders in accordance with § **[**15**]**.

[(g)**]** **Determinations** *Binding*. All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** the Guarantor**]** the Issuing Agent, the Paying Agents and the Holders.

[(h)**]** **Day** *Count Fraction (Floating Rate)*. "**Day Count Fraction (Floating Rate)**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"):

In the case of Actual/Actual (ISDA) insert:

[the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).**]**

In the case of Actual/Actual (ICMA) insert:

[1. If the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by the product of (1) the number of days in such Determination Period and (2) the number of Floating Rate Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; or

2. if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number

of days in such Determination Period and (2) the number of Floating Rate Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year, and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Floating Rate Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.

For the purpose of this subparagraph **[**(h)**]**, "**Determination Period**" means the period from (and including) the Floating Rate Interest Commencement Date to (but excluding) the first Floating Rate Interest Payment Date or from (and including) each Floating Rate Interest Payment Date to (but excluding) the next Floating Rate Interest Payment Date. **[in the case of a short first or last Calculation Period insert:** For the purposes of determining the relevant Determination Period only, **[insert Deemed Floating Rate Interest Commencement Date or Deemed Floating Rate Interest Payment Date]** shall be deemed to be a **[**Floating Rate Interest Commencement Date**]** **[**Floating Rate Interest Payment Date**]**.**]** **[In the case of a long first or last Calculation Period insert:** For the purposes of determining the relevant Determination Period only, **[insert Deemed Floating Rate Interest Commencement Date and/or Deemed Floating Rate Interest Payment Date(s)]** shall **[**each**]** be deemed to be an **[**Floating Rate Interest Commencement Date**]** **[**and**]** **[**Floating Rate Interest Payment Date**[**s**]]**.**]]**

In the case of Actual/365 (Fixed) insert:

[the actual number of days in the Calculation Period divided by 365.**]**

In the case of Actual/360 insert:

[the actual number of days in the Calculation Period divided by 360.**]**

In the case of 30/360, 360/360 or Bond Basis insert:

[the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).**]**

In the case of 30E/360 or Eurobond Basis insert:

[the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).**]**

(3) *Accrual of Interest*. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the due date to the date of actual redemption but not beyond the fourteenth day after notice has been given by the **[**Issuing Agent**]** **[**Swiss Principal Paying Agent**]** in accordance with § **[**15**]** that the funds required for redemption have been provided to the **[**Issuing Agent**]** **[**Swiss Principal Paying Agent**]**. The applicable rate of interest will be the default rate of interest established by law.[1]

§ 4
REDEMPTION

[1] The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 paragraph 1, 247 BGB (German Civil Code).

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Redemption Amount on **[in the case of a specified Maturity Date insert such Maturity Date] [in the case of a Redemption Month insert:** the Floating Rate Interest Payment Date falling in **[insert Redemption Month and year]]** (the "**Maturity Date**"). The Redemption Amount in respect of each Note shall be **[insert Redemption Amount]**[2] per Specified Denomination.

§ 5
EARLY REDEMPTION

(1) *Early Redemption for Reasons of Taxation*. If as a result of any amendment to, or change in, the laws or regulations of **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** The Netherlands or**]** the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any amendment to or change in an official interpretation or application of such laws or regulations, which amendment or change becomes effective on or after **[insert Issue Date]**, the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** or the Guarantor**]** is required to pay Additional Amounts (as defined in § 8 herein **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** and in the Guarantee, respectively**]**) on the next succeeding Fixed Rate Interest Payment Date (as defined in § 3 (1)) or on the next succeeding Floating Rate Interest Payment Date (as defined in § 3 (2)), as the case may be, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** or the Guarantor**]**,**[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert:** or if the tax treatment of the Notes changes in any other way and such change is in the assessment of the Issuer materially disadvantageous and was in any event not foreseeable at the date of the issuance of the Notes**]**, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, **[in the case of Senior Notes for which the Eligible Liabilities Format applies insert:** and subject to the prior consent of the resolution authority (as set out in § 2 (4))**]** **[in the case of Subordinated Notes insert:** and subject to the prior consent of the competent authority (as set out in § 2 (3))**]**, upon not more than 60 days' nor less than 30 days' prior notice of redemption at their Early Redemption Amount (as defined below), together with interest accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V.:** 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 **[in the case of Subordinated Notes insert:**, or (iii) earlier than [●] days before a change in the tax treatment of the Notes, which does not result in an obligation of the Issuer to pay Additional Amounts (as defined in § 7 herein)**]**. If the date fixed for redemption falls within a Floating Rate Interest Period (as defined in § 3 (2) (c), such date fixed for redemption must be a Floating Rate Interest Payment Date.

Any such notice shall be given in accordance with § **[**15**]**. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the rights of the Issuer so to redeem (the "**Termination Event**"); it must also contain a statement to the effect that the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** or, to the extent that the Termination Event relates to unavoidable payments in respect of the Guarantee, the Guarantor respectively,**]** cannot, in its judgement, avoid the

[2] The Redemption Amount shall at least be equal to the nominal value.

occurrence or continuation of the Termination Event by taking reasonable measures available to it.

In the case of Senior Notes for which the Eligible Liabilities Format applies insert:

[(2) *Early Redemption for Regulatory Reasons.* If in the determination of the Issuer as a result of any change in, or amendment to, the laws applicable in the Federal Republic of Germany or the European Union, or their interpretation or application, which in any event was not foreseeable at the date of the issuance of the Notes, the Notes cease to qualify as eligible for the purpose of MREL ("**MREL Event**"), the Notes may be redeemed, in whole but not in part, at the option of the Issuer and subject to the prior consent of the resolution authority (as set out in § 2 (4)) upon not more than 60 days' nor less than 30 days' prior notice of redemption, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.

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.**]**

In the case of Subordinated Notes insert:

[(2) *Early Redemption for Regulatory Reasons.* If in the determination of the Issuer the Notes are for reasons other than amortisation pursuant to Article 64 CRR disqualified from Tier 2 Capital in full or in part as a result of any change in, or amendment to the applicable provisions, which in any event was not foreseeable at the date of the issuance of the Notes, the Notes may be redeemed, in whole but not in part, at the option of the Issuer and subject to the prior consent of the competent authority (as set out in § 2 (3)) upon not more than 60 days' nor less than 30 days' prior notice of redemption, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.

Any such notice shall be given in accordance with § **[**15**]**. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the rights of the Issuer so to redeem**]**.

If Notes are subject to Early Redemption for reason of an Index Cessation Event insert:

[[(3)**]** *Early Redemption for reason of an Index Cessation Event.* The Notes may be redeemed, in whole but not in part, at the option of the Issuer **[in the case of Senior Notes for which the Eligible Liabilities Format applies insert:** and subject to the prior consent of the resolution authority (as set out in § 2 (4))**] [in the case of Subordinated Notes insert:** and subject to the prior consent of the competent authority (as set out in § 2 (3))**]** upon not more than 60 days' nor less than 30 days' prior notice of redemption at their Early Redemption Amount (as defined below), together with interest accrued to the date fixed for redemption, if an Index Cessation Event (as defined in § 3(2)) has occurred and it is not possible, in the Issuer's opinion, to determine a Successor Reference Rate in accordance with the steps I through IV as described in § 3(2).

Any such notice shall be given in accordance with § **[**15**]**. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the rights of the Issuer so to redeem.**]]**

If Notes are subject to Early Redemption at the option of the Issuer insert:

[[(3)**]** *Early Redemption at the Option of the Issuer*.

(a) The Issuer **[in the case of Senior Notes for which the Eligible Liabilities Format applies insert:** and subject to the prior consent of the resolution authority (as set out in § 2 (4))**]] [in the case of Subordinated Notes insert:** and subject to the prior consent of the competent authority (as set out in § 2 (3))**]**, may, upon notice given in accordance with subparagraph (b), redeem all or only some of the Notes on the Call Redemption Date(s) or at any time thereafter until the respective subsequent Call Redemption Date at respective the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the respective Call Redemption Date. **[if**

Minimum Redemption Amount or Higher Redemption Amount applies insert: Any such redemption must be of a principal amount equal to **[**at least **[insert Minimum Redemption Amount]] [insert Higher Redemption Amount]**.**]**

Call Redemption Date(s) **[insert Call Redemption Date(s)]**[3]	Call Redemption Amount(s) **[insert Call Redemption Amount(s)]**
[______________________]	**[______________________]**
[______________________]	**[______________________]**

[if Notes are subject to Early Redemption at the Option of the Holder insert: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under paragraph **[**(4)**]** of this § 5.**]**

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § **[**15**]**. Such notice shall specify:

(i) the Series of Notes subject to redemption;

(ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;

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

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

[if Notes are represented by a Permanent Global Note insert: Notes represented by a Permanent Global Note shall be selected in accordance with the rules and procedures of the relevant Clearing System. **[In the case of Notes in NGN form insert:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.**]]]**

If the Senior Notes for which the Eligible Liabilities Format does not apply are subject to Early Redemption at the Option of a Holder insert::

[[(4)**]** *Early Redemption at the Option of a Holder*.

(a) The Issuer shall, upon the exercise of the relevant option by the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s) **[insert Put Redemption Date(s)]**	Put Redemption Amount(s) **[insert Put Redemption Amount(s)]**
[______________________]	**[______________________]**
[______________________]	**[______________________]]**

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under this § 5.

(b) In order to exercise such option, the Holder must, not less than **[insert Minimum Notice to Issuer]** and not more than **[insert Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as

[3] In the case of subordinated Notes the first Call Redemption Date may not be earlier than 5 years after the Issue Date.

defined below), send to the specified office of any Paying Agent an early redemption notice in text form (e.g. email or fax) or in written form ("**Put Notice**") in the form available from the specified office of any of the Paying Agents. No option so exercised may be withdrawn or revoked.**]**

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

For purposes of paragraph (1) **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert: [**and**]** paragraph (2)**] [in the case of Notes subject to Early Redemption for reason of an Index Cessation Event insert: [**and**]** paragraph **[**(3)**]]** of this § 5 **[in the case of Senior Notes for which the Eligible Liabilities Format does not apply insert:** and § 9**]**, the Early Redemption Amount of a Note shall be **[**the Redemption Amount**] [insert other Early Redemption Amount]**.

§ 6
PAYMENTS

(1) [(a)] *Payment of Principal*.

Payment of principal in respect of Notes shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System upon presentation and surrender of the Global Note at the specified office of any Paying Agent outside the United States.

(b) *Payment of Interest*. Payment of interest on Notes represented by a Permanent Global Note shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System. Payment of interest will only be made outside of the United States.

In the case of interest payable on a Temporary Global Note insert:

[Payment of interest on Notes represented by a Temporary Global Note shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System, upon due certification as provided in § 1 (3) (b).**]**

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

(3) *United States*. For purposes of **[in the case of Notes which are initially represented by a Temporary Global Note insert:** § 1 (3) and of**]** paragraph (1) of this § 6, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

(4) *Discharge.* The Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V.:** or, as the case may be, the Guarantor,**]** shall be discharged by payment to, or to the order of, the **[**Clearing System**] [**Swiss Principal Paying Agent**]**.

(5) *No default*. To the extent legally permissible, the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V.:** or, as the case may be, the Guarantor,**]** shall not be in default of its payment obligation under the Notes as long as any payment to the Clearing System is not effected for reasons which are outside of the control of the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V.:** or, as the case may be, the Guarantor**]**, provided that the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V.:** or, as the case may be, the Guarantor,**]** cannot otherwise effect payment to the Clearing System by any reasonable means. **[In the case of Notes other than Senior Notes in the Eligible Liabilities Format and Subordinated Notes insert:** In such

case, a termination of the Notes pursuant to § 9 (1) (a) shall not be possible to this extent.**]** Default rates of interest do not accrue. The payment shall be effected immediately after the impediment to payment has ceased to exist. For the avoidance of doubt, in no event shall the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V.:** or, as the case may be, the Guarantor,**]** be obligated to pay directly to any Holder.

(6) *Payment Business Day*. If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For this purpose "**Payment Business Day**" means a day which is a Business Day (as defined in § 3 (2) (b)).

In the case the Specified Currency is Turkish Lira insert:

[(7) *Payment of U.S. Dollar Equivalent.* Notwithstanding the foregoing, if the Issuer is not able to satisfy payments of principal or interest (in whole or in part) in respect of the Notes when due in Turkish Lira, the Issuer shall, by sending an irrevocable notice not less than five or more than 30 calendar days prior to the due date for payment to the Holders, settle any such payment (in whole or in part) in U.S. Dollars on the due date at the U.S. Dollar Equivalent of any such Turkish Lira denominated amount. In case the Issuer needs to satisfy payments of principal or interest in part in Turkish Lira and in part in U.S. Dollars, it shall to the extent possible make payment to each Holder in the same pro rata amount of Turkish Lira and U.S. Dollar in accordance with the rules of the Clearing System from time to time.

For the purpose of these Terms and Conditions, "**U.S. Dollar Equivalent**" means the Turkish Lira amount converted in U.S. Dollars using the Spot Rate for the relevant Spot Rate Determination Date.

"Spot Rate Determination Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in each of London, New York City, T2 and in Istanbul.

"Spot Rate Determination Date" means the day which is three Determination Business Days before the due date for any payment of the relevant amount under these Terms and Conditions.

"Spot Rate" means the Turkish Lira (TRY) / U.S. Dollar (USD) exchange rate (expressed as an amount of TRY per unit of U.S. dollar), as determined by the Calculation Agent at or around 11 a.m. (Istanbul time) on the Spot Rate Determination Date, by reference to LSEG Screen Page **"Europe Spots"** (RIC:EFX=) (or any successor or replacement service or page).

If no such rate is available, the Calculation Agent will determine the Spot Rate at or around 11 a.m. (Istanbul time) on the Spot Rate Determination Date as the most recently available TRY/USD official fixing rate available on this Screen Page.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provision of this paragraph by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agents and all Holders.**]**

(**[**8**]**) *References to Principal and Interest.* Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Redemption Amount of the Notes; the Early Redemption Amount of the Notes; **[if redeemable at the option of the Issuer for other than taxation reasons insert:** the Call Redemption Amount(s) of the Notes;**]** **[if redeemable at the option of the Holder insert:** the Put Redemption Amount(s) of the Notes;**]** and any premium and any other amounts which may be payable under or in respect of the Notes.

Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 8.

(**[**9**]**) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 7
[ISSUING AGENT, PAYING AGENT[S]] [SWISS PRINCIPAL PAYING AGENT] AND CALCULATION AGENT

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

Issuing Agent and Principal Paying Agent:	Citibank, N.A. Citigroup Centre Canary Wharf London E14 5LB United Kingdom
Paying Agent**[**s**]**:	**[**Citibank Europe plc, Germany Branch Börsenplatz 9 60313 Frankfurt am Main Federal Republic of Germany**]**
[Swiss Principal Paying Agent:	**[insert name and specified office]]**
[Further Swiss Paying Agents:**]**	
	[insert other Paying Agents and specified offices]

If the Issuing Agent and/or the Swiss Principal Paying Agent shall act as Calculation Agent insert:

[The **[**Issuing Agent**]** **[**Swiss Principal Paying Agent**]** shall also act as Calculation Agent.**]**

If the Issuing Agent shall not act as Calculation Agent insert:

[Calculation Agent: **[insert name and specified office]]**

The Issuing Agent, the Paying Agent**[**s**]** **[**Swiss Principal Paying Agent**]** 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**]** **[**in Switzerland**]**.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing Agent or any Paying Agent or the Calculation Agent and to appoint another Issuing Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) an Issuing Agent **[**,**]** **[**and**]** (ii) a Paying Agent in addition to the Issuing Agent with a specified office in a continental European city **[in the case of Notes listed on a stock exchange and the rules and regulations of such stock exchange so require insert: [**,**] [**and**]** (iii) so long as the Notes are listed on the **[insert name of Stock Exchange]**, a Paying Agent (which may be the Issuing Agent) with a specified office in **[insert location of Stock Exchange]** and/or in such other place as may be required by such stock exchange**]**

[in the case the Specified Currency is U.S. Dollars insert: [,**] [**and**] [**(iv)**]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 6 (3)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City**] [insert if Calculation Agent is required to maintain a specified office in a required location: [**,**] [**and**] [**(v)**]** a Calculation Agent with a specified office located in **[insert required location]]**.

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § **[**15**]**.

(3) *Agents of the Issuer.* The Issuing Agent, the Paying Agent**[s]** and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

§ 8
TAXATION

All amounts payable in respect of the Notes shall be made without deduction or withholding for or on account of, any present or future taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by or in or on behalf of **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** The Netherlands or**]** the Federal Republic of Germany or any political subdivision or taxing authority therein or thereof or the United States of America or any political subdivision on taxing authority therein or thereof ("**Withholding Taxes**") unless such withholding or deduction is required by law. In that event, subject to the exceptions set forth below, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received by the Holders of such Notes, after deduction or withholding for or on account of such Withholding Taxes, shall equal the respective amounts **[in case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes insert:** of interest**]** 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**]** the Federal Republic of Germany other than the mere fact of his holding the Notes or not merely by reason of the fact that payments in respect of the Notes **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** or under the Guarantee (as defined in § 10 hereof)**]** are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in **[in the case of Notes issued by Volkswagen Financial Services N.V.:** The Netherlands or**]** 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**]** the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or (iv) sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, and any current or future regulations or official interpretations thereof or agreement thereunder (including, without limitation, any intergovernmental agreement between the U.S. and any other jurisdiction or any treaty, law, regulation or other official guidance enacted to implement such intergovernmental agreement) ("**FATCA**"); or

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

In the case of Notes issued by Volkswagen Financial Services N.V. insert:

[(7) are deducted or withheld pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).**]**

[§ 9
EVENTS OF DEFAULT

In the case of Senior Notes for which the Eligible Liabilities Format does not apply 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**[**(5)**]**), together with accrued interest (if any) to the date of repayment, in the event that:

(a) any amount due under the Notes has not been paid within 30 days from the relevant due date; or

(b) the Issuer fails duly to perform any other obligation arising from the Notes **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** or the Guarantor should fail to perform any obligation arising from the Undertaking (as defined in § 10) contained in the Guarantee**]** and such failure continues unremedied for more than 90 days after the **[**Issuing Agent**]** **[**Swiss Principal Paying Agent**]** has received notice thereof from a Holder; or

(c) the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** or the Guarantor**]** announces its inability to meet its financial obligations; or

(d) a court opens bankruptcy or other insolvency proceedings against the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** or the Guarantor,**]** or such proceedings are instituted and have not been discharged or stayed within 60 days, or the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** or the Guarantor**]** applies for or institutes such proceedings **[in the case of Notes issued by Volkswagen Financial Services N.V.:** or the Issuer applies for a "*Surseance van Betaling*" (within the meaning of the Statutes of Bankruptcy of The Netherlands ("*Faillissementswet*")**]**; or

(e) the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** or the Guarantor**]** goes into liquidation unless this is done in connection with a merger, consolidation or other form of combination with another company and such other or new company assumes all obligations contracted by the Issuer **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** or the

Guarantor, as the case may be**]**, in connection with the issue of the Notes **[**.**] [**; or**]**

[In the case of Notes issued by Volkswagen Financial Services N.V. insert:

(f) the Guarantee ceases to be in full form and effect.**]**

(2) *Termination*. The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(3) *Notice*. Any notice, including any notice declaring Notes due, in accordance with this § 9 shall be made in text form (e.g. email or fax) or in written form in the German or English language sent to the specified office of the **[**Issuing Agent**] [**Swiss Principal Paying Agent**]** and shall state the principal amount of the relevant Notes and shall enclose evidence of ownership reasonably satisfactory to the **[**Issuing Agent**] [**Swiss Principal Paying Agent**]**.

[§ 9
RESOLUTION MEASURES

In the case of Senior Notes for which the Eligible Liabilities Format applies and in case of Subordinated Notes insert:

[(1) Under the relevant resolution laws and regulations as applicable to the Issuer from time to time, the Notes may be subject to the powers exercised by the competent resolution authority to

(a) write down, including write down to zero, the claims for payment of the principal amount the interest amount or any other amount in respect of the Notes; or

(b) convert these claims into ordinary shares of (i) the Issuer or (ii) any group entity or (iii) any bridge bank or other instruments of ownership qualifying as common equity tier 1 capital (and the issue to or conferral on the counterparty of such instruments); and/or

(c) apply any other resolution measure, including, but not limited to, (i) any transfer of the Notes to another entity, (ii) the amendment, modification or variation of the Terms and Conditions or (iii) the cancellation of the Notes; (each, a "**Resolution Measure**").

(2) The Holders shall be bound by any Resolution Measure. No Holder shall have any claim or other right against the Issuer arising out of any Resolution Measure. In particular, the exercise of any Resolution Measure shall not constitute an event of default.

(3) By its acquisition of the Notes, each Holder acknowledges and accepts the measures and effects according to the preceding paragraphs and that this § 9 is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between the Holder and the Issuer relating to the subject matter of these Terms and Conditions.**]**

[§ 10
[NEGATIVE PLEDGE OF THE ISSUER
GUARANTEE AND UNDERTAKING OF THE GUARANTOR]

In the case of Senior Notes for which the Eligible Liabilities Format does not apply 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**] [**Swiss Principal Paying 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, unless such collateralisation is required by law or by an authority. For the avoidance of doubt, the undertaking contained in this § 10 shall not apply to

security provided in connection with asset backed securities, covered bonds/structured finance transactions or Sukuk/Islamic banking transactions issued by subsidiaries of Volkswagen Financial Services AG, or by a special purpose vehicle where the Issuer is the originator of the underlying assets.

[in the case of Notes issued by Volkswagen Financial Services N.V. insert:

(2) *Guarantee*. Volkswagen Financial Services AG (the "**Guarantor**") has given its unconditional and irrevocable guarantee (the "**Guarantee**") for the due payment of the amounts corresponding to the principal of and interest on the Notes. In this Guarantee, the Guarantor has further undertaken (the "**Undertaking**"), as long as Notes are outstanding but only up to the time all amounts of principal and interest have been placed at the disposal of the Paying Agent, not to provide any security upon its assets for any Bond Issue, including any guarantee or indemnity in respect thereof without at the same time having the Holders share equally and rateably in such security. For the avoidance of doubt, the undertaking contained in this § 10 shall not apply to security provided in connection with asset backed securities, covered bonds/structured finance transactions or Sukuk/Islamic banking transactions issued by a Guarantor's subsidiary, or by a special purpose vehicle where a Guarantor's subsidiary is the originator of the underlying assets.

The Guarantee constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries pursuant to § 328 paragraph 1 BGB (German Civil Code), giving rise to the right of each such Holder to require performance of the Guarantee directly from the Guarantor, and to enforce the Guarantee directly against the Guarantor. Copies of the Guarantee will be made available by the Guarantor upon request and free of charge in electronic format via email.

"**Bond Issue**" shall mean an issue of debt securities which is, or is intended to be, or is capable of being, quoted, listed or dealt in on any stock exchange, over- the-counter or other securities market.

§ [11]
SUBSTITUTION

(1) *Substitution*. The Issuer shall without the consent of the Holders be entitled at any time to substitute for itself **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** either the Guarantor or**]** any other company, more than 90 per cent. of the shares or other equity interest carrying the right to vote of which are directly or indirectly owned by **[in the case of Notes issued by Volkswagen Financial Services AG insert:** it**]** **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** the Guarantor**]** as principal debtor in respect of all obligations arising from or in connection with the Notes (the "**Substitute Issuer**") provided that the Substitute Issuer is in a position to fulfil all payment obligations arising from or in connection with the Notes without the necessity of any taxes of duties to be withheld at source, and to transfer any amounts which are required therefor to the **[**Issuing Agent**]** **[**Swiss Principal Paying Agent**]** without any restrictions. **[in the case of Senior Notes for which the Eligible Liabilities Format applies insert:** and provided that the applicability of Resolution Measures as described in § 9 is ensured and that the substitution has been approved by the resolution authority (as set out in § 2 (4))**]** **[in the case of Subordinated Notes insert:** and provided that the applicability of Resolution Measures as described in § 9 is ensured and that the substitution has been approved by the competent authority (as set out in § 2 (3))**]**. Any such substitution shall be notified in accordance with § **[**15**]**.

In the case of Senior Notes insert:

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

In the case of Subordinated Notes insert:

[The obligations assumed by the Substitute Issuer in respect of the Notes are subordinated on terms identical to the terms of the Notes and (i) the Substitute Issuer is an entity which is part of the consolidation (relating to the Issuer) pursuant to Article 63 (n) sub-paragraph (i) in connection with Part 1 Title II Chapter 2 CRR, (ii) the proceeds are immediately available to the Issuer, without limitation and in a form that satisfies the requirements of the CRR, (iii) the liabilities assumed by the Substitute Issuer are subordinated on terms that are identical with the subordination provisions of the liabilities assumed, (iv) the Substitute Issuer invests the amount of the Notes with the Issuer on terms that match those of the Notes and (v) the Issuer guarantees the Substitute Issuer's liabilities under the Notes on a subordinated basis pursuant to § 2 of these Terms and Conditions and provided that the recognition of the paid-in capital concerning the Notes as Tier 2 Capital continues to be ensured.**]**

(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.

In the case of Senior Notes for which the Eligible Liabilities Format does not apply insert:

(3) *Negative Pledge*. **[in the case of Notes issued by Volkswagen Financial Services N.V. insert:** If the Guarantor becomes the Substitute Issuer, § 10(2) shall cease to apply, but the Undertaking of the Guarantor shall continue to be binding on it.**] [in the case of Notes issued by Volkswagen Financial Services AG insert:** If the Issuer will be substituted in its capacity as issuer, its negative pledge given in its capacity as issuer in accordance with § 10(1) shall continue to be binding on it.**]**

In the case of Notes which provide for Resolution of Holders insert:

[§ [12]
RESOLUTIONS OF HOLDERS; COMMON REPRESENTATIVE

[(1) *Amendments to the Terms and Conditions by Resolution of the Holders*. **[In the case of Subordinated Notes insert**: Provided such amendments do not impair the regulatory requirements for qualification of the Notes as Tier 2 capital**][in the case of Senior Notes for which the Eligible Liabilities Format applies insert:** Subject to the prior consent of the resolution authority (as set out in § 2 (4))**]. [**These**][**these**]** Terms and Conditions may be amended by the Issuer with consent of the Holders based on majority resolution pursuant to § 5 et seq. of the German Act on Issues of Debt Securities, as amended from time to time (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – "**SchVG**"). In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5, Paragraph 3 of the SchVG. A duly passed majority resolution shall be binding upon all Holders.

(2) *Majority requirements*. Subject to the attainment of the required quorum, Holders decide with the majorities stated in § 5, Paragraph 4, Sentence 1 and 2 of the SchVG.

(3) *Procedure*. Resolutions of the Holders shall be made by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 of the SchVG. Holders holding Notes in the total amount of 5% of the outstanding principal amount of the Notes may request, in text form (e.g. email or fax) , the holding of a vote without a meeting pursuant to § 9 in connection with § 18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. Notice of the subject matter of the vote as well as the proposed resolutions shall be provided to Holders together with the request for voting.

(4) *Participation Right*. Holders must demonstrate their entitlement to participate in the vote at the time of voting by means of a special confirmation of their Custodian (as defined in § **[**16**][**(4)**][**(5)**]** (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to the securities account on the date of such statement, and (c) confirming that the depositary bank has given written notice to the Clearing System containing the information pursuant to (a) and (b), and by submission of a blocking instruction by their depositary bank for the benefit of the Paying Agent as depository (*Hinterlegungsstelle*) for the voting period.

(5) *Common Representative*.

If no Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative, insert:

[The Holders may by majority resolution provide for the appointment or dismissal of a common representative, the duties and responsibilities and the powers of such common representative, the execution of the rights of the Holders to the common representative and a limitation of liability of the common representative. If the common representative is to be authorised to consent to a change in the material substance of the Conditions and which require a resolution passed by qualified majority within the meaning of § 5, Paragraph 4, Sentence 2 of the SchVG, such appointment requires a qualified majority.**]**

If the Common Representative is appointed in the Terms and Conditions, insert:

[[Name, address, contact details to be inserted]

shall hereby be appointed as common representative of the Holders (*gemeinsamer Vertreter*) pursuant to § 7 and § 8 of the SchVG.**]**

The common representative shall have the duties and powers provided by law or granted by majority resolutions of the Holders.

If relevant insert further duties and powers of the Common Representative and provision on liability:

[In addition, the common representative shall have the following duties and powers:

[specify additional duties and powers].]

[Unless the common representative is liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), the common representative's liability shall be limited to **[**ten times**][insert higher amount]** the amount of its annual remuneration.**]**

(6) *Notifications*. Any notices concerning this § 12(1) through (5) shall be made in accordance with § 5 et seq. of the SchVG and § **[**15**]** hereof.**]**

§ [13]
PRESENTATION PERIOD, PRESCRIPTION

The presentation period provided in § 801 paragraph 1, sentence 1 BGB (German Civil Code) is reduced to ten years for the Notes and the period of limitation for claims under the Notes presented during the period for presentation shall be two years calculated from the expiry of the presentation period.

§ [14]
FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues*. The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Purchases*. The Issuer may at any time **[in the case of Senior Notes for which the Eligible Liabilities Format applies insert:** (with the prior consent of the resolution authority (as set out in § 2 (4))**] [in the case of Subordinated Notes insert:** (with the prior consent of the competent authority (as set out in § 2 (3))**]** purchase Notes in the open market or

otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to any Paying Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

(3) *Cancellation*. All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ [15]
NOTICES

In the case of Notes which are listed on a Stock Exchange insert:

[(1) *Publication.* All notices concerning the Notes shall be published **[if Germany is the home Member State insert:** in the Federal Gazette (*Bundesanzeiger*).**][if the publication is legally required to be made additionally in a newspaper authorised by the stock exchange in Luxembourg, insert:** to the extent legally required in one leading daily newspaper having general circulation in the Grand Duchy of Luxembourg. **[**This**][**These**]** newspaper**[**s**]** **[**is**]** **[**are**]** expected to be the **[***Tageblatt***]** **[***Luxemburger Wort***]** **[insert other applicable newspaper having general circulation]**.**]** Any notice so given will be deemed to have been validly given on the day of such publication (or, if published more than once, on the day of the first such publication).**]**

If notices may be given by means of electronic publication on the website of the relevant Stock Exchange insert:

[(**[**2**]**) *Electronic Publication.* All notices concerning the Notes will be made **[**additionally**]** by means of electronic publication on the internet website of the **[**Luxembourg Stock Exchange**]** **[**SIX Swiss Exchange**]** **[insert relevant stock exchange]** (**[**www.luxse.com**]** **[**www.six-group.com/de/market-data/news-tools/official-notices.html**]** **[insert internet address]**). Any notice so given will be deemed to have been validly given on the day of such publication (or, if published more than once, on the day of the first such publication).**]**

(**[**3**]**) *Notification to Clearing System.*

In the case of Notes which are unlisted insert:

[The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to the Clearing System.**]**

In the case of Notes which are listed on a Stock Exchange insert:

[If the Rules of the **[insert relevant stock exchange]** so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of or in addition to the publication set forth in subparagraph **[**(2)**]** above; any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to the Clearing System.**]**

(**[**4**]**) *Form of Notice*. Notices to be given by any Holder shall be made in text form (e.g. email or fax) or in written form to be sent together with an evidence of the Holder's entitlement to the **[**Issuing Agent**]** **[**Swiss Principal Paying Agent**]**. **[in the case of Notes other than Notes represented by a Permanent Global Note deposited with SIX SIS AG insert:** 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 Issuing Agent through the Clearing System in such manner as the Issuing Agent and the Clearing System may approve for such purpose.**]**

§ [16]
APPLICABLE LAW, PLACE OF PERFORMANCE, PLACE OF JURISDICTION AND ENFORCEMENT

In the case of Notes other than Notes represented by a Permanent Global Note

[(1) *Applicable Law.* The Notes, as to form and content, and all rights and duties of the Holders and the Issuer, shall in all respects be determined in accordance with German law. With respect to the rights and duties of **[in the case of Notes issued by Volkswagen Financial Services N.V.**

deposited with SIX SIS AG insert:

insert: the Guarantor,**]** **[**and the**]** Paying Agents it has been agreed that German law shall also apply.**]**

In the case of Notes which are represented by a Permanent Global Note deposited with SIX SIS AG insert:

[(1) *Applicable Law.* The Notes, as to form and content, and all rights and duties of the Holders and the Issuer, shall in all respects be determined in accordance with German law. **[In the case of Notes issued by Volkswagen Financial Services N.V.:** With respect to the rights and duties of the Guarantor, 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 non-exclusive place of jurisdiction for all proceedings arising out of or in connection with the Notes shall be Frankfurt am Main.

In the case of Notes issued by Volkswagen Financial Services N.V. insert:

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

[(5)**]** *Enforcement.* Any Holder of Notes through a Clearing System may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a Depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

§ [17]
LANGUAGE

If the Conditions shall be in the German language with an English language translation insert:

[The Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.**]**

If the Conditions shall be in the English language with a German language translation insert:

[These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.**]**

If the Conditions shall be in the English language only insert:

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

In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed in whole or in part to non-qualified investors in Germany and

[Eine deutsche Übersetzung der Anleihebedingungen wird in elektronischer Form auf der Website der Emittentin zur Verfügung gestellt.**]**

where the controlling language is English insert:

Option IV. Terms and Conditions for Subordinated Notes with fixed to fixed reset rate

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

(1) Currency and Denomination. This Series of Notes (the "**Notes**") of **[insert relevant Issuer]** (the "**Issuer**") is being issued in **[insert Specified Currency]** (the "**Specified Currency**") in the aggregate principal amount **[**in the case the Global Note is an NGN insert: (subject to § 1(6))**]** of **[insert Aggregate Principal Amount**] (in words: **[insert Aggregate Principal Amount in words]**) and is divided into **[[insert Number of Notes to be issued in the Specified Denomination]** Notes in the principal amount of **[insert Specified Denomination]** (the "**Specified Denomination**").

In the case of Notes other than Notes represented by a Permanent Global Note deposited with SIX SIS AG insert:

[(2) *Form and Title*. The Notes are issued in bearer form and represented by one global note (the "**Global Note**"). Title to the Notes shall pass in accordance with the rules of applicable law. Neither the Issuer nor the Issuing Agent nor any Paying Agent is obliged to examine the title of any person presenting Notes.

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

[(3) *Temporary Global Note – Exchange*.

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without interest coupons. The Temporary Global Note will be exchangeable, as provided below, for Notes represented by a permanent global note (the "**Permanent Global Note**") without interest coupons. Definitive Notes will not be issued and the right of the Holder to request the issue and delivery of definitive Notes shall be excluded.

(b) The Temporary Global Note shall be exchanged for Notes represented by the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery by the relevant account holder to the Clearing System, and by the Clearing System to the Issuing Agent, of certificates in the form available from the Issuing Agent for such purpose, to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding through such financial institutions). The certifications shall be in compliance with the applicable United States Treasury Regulations. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b). Any Permanent Global Note delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in paragraph (3) of § 6).**]**

In the case of Notes which are initially represented by a Permanent Global Note other than Notes represented by a Permanent Global Note deposited with SIX SIS AG insert:

[(3) *Permanent Global Note*.

The Notes are represented by a permanent global note (the "**Permanent Global Note**") without interest coupons. Definitive Notes will not be issued and the right of the Holder to request the issue and delivery of definitive Notes shall be excluded.**]**

In the case of Notes which are represented by a Permanent

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

Global Note deposited with SIX SIS AG insert:

The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note will be signed by or on behalf of the Issuer and will be authenticated by or on behalf of the Swiss Principal Paying Agent.

The Permanent Global Note shall be deposited by the Swiss Principal Paying Agent with SIX SIS AG, Olten, Switzerland or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange ("**SIX SIS AG**" or any such other intermediary, the "**Intermediary**" or the "**Clearing System**"). Once the Permanent Global Note is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act. The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary.

Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Permanent Global Note into or the delivery of, uncertificated securities or definitive notes.

Each Holder (as defined below) shall have a quotal co-ownership interest in the Permanent Global Note to the extent of his claim against the Issuer, provided that for so long as the Permanent Global Note remains deposited with the Intermediary the co-ownership interest shall be suspended and the Notes may only be transferred by the entry of the transferred Notes in a securities account of the transferee.**]]**

In the case of Notes other than Notes represented by a Permanent Global Note deposited with SIX SIS AG insert:

[[(4)] *Clearing System.*

The Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied.**]**

In the case of Notes kept in custody on behalf of the ICSDs and the Global Note is a NGN insert:

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.**]**

In the case of Notes kept in custody on behalf of the ICSDs and the Global Note is a CGN insert:

[The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depositary on behalf of both ICSDs.**]**

[(5)] *Execution of Notes.* Global Notes shall be executed manually on behalf of the Issuer by two authorised representatives of the Issuer and shall be authenticated by or on behalf of the **[**Issuing Agent**]** **[**Swiss Principal Paying Agent**]**.

In the case the Global Note is an NGN insert:

[(6) *Records of the ICSDs*. The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global

Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate amount of the Notes so redeemed or purchased and cancelled.

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

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

"**Calculation Agent**" means the **[**Issuing Agent in its capacity as principal paying agent, acting through its office specified in § 7**][**the Calculation Agent as specified under § 7**]** **[**Swiss Principal Paying Agent**]**, or any substitute or additional calculation agent appointed under § 7.

"**Clearing System**" means **[**each of**]** **[**Clearstream Europe AG, Frankfurt am Main ("**CEU**")**]** **[**Euroclear Bank SA/NV ("**Euroclear**")**][**,**]** **[**and**]** **[**,**]** **[**Clearstream Banking, S.A., Luxembourg, ("**CBL**")**]** **[**(Euroclear and CBL, each an "**ICSD**" and together the "**ICSDs**")**][**,**]** **[**and**]** **[**SIX SIS AG, Baslerstrasse 100, 4600 Olten, Switzerland ("**SIS**")**]** **[specify any other Clearing System]**.

In the case of Notes other than Notes represented by a Permanent Global Note deposited with SIX SIS AG insert:

["**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.**]**

In the case of Notes which are represented by a Permanent Global Note deposited with SIX SIS AG insert:

["**Holder**" means in respect of the Notes held in the form of Intermediated Securities the persons holding the Notes in a securities account which is in their name, or in case of intermediaries, the intermediaries holding the Notes for their own account in a securities account which is in their name.**]**

"**Paying Agent**" means the **[**Issuing Agent**]** **[**Swiss Principal Paying Agent**]** in its capacity as principal paying agent, acting through its office specified in § 7, the Paying Agent**[s]** as further specified in § 7, or any substitute or additional paying agent appointed under § 7.

References herein to the "**Notes**" are references to Notes of this Series and shall, as the context requires, include reference to any Global Note.

References herein to a "**Specified Currency**" shall include any successor currency provided for by the laws in force in the jurisdiction where the Specified Currency is issued or pursuant to intergovernmental agreement or treaty (a "**Successor Currency**") to the extent that payment in the predecessor currency is no longer a legal means of payment by the Issuer on the Notes.

§ 2
STATUS

(1) *Status.* The obligations under the Notes constitute unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and subordinated obligations of the Issuer unless statutory provisions or the conditions of such obligations provide otherwise, and, in the event of the liquidation or insolvency of the Issuer, such obligations will be subordinated to the claims of all unsubordinated creditors and all obligations which do not qualify as own funds within the meaning of

Regulation (EU) No 575/2013 of the European Parliament of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 646/2012, as amended ("**CRR**") and in any such event, no amounts shall be payable under such obligations until all senior ranking obligations in accordance with this provision (including, but not limited to, claims against the Issuer under its eligible liabilities instruments pursuant to Article 72b CRR) have been satisfied in full. For the avoidance of doubt: In case the Notes do no longer qualify in full as Tier 2 Capital or other own funds of the Issuer, the obligations under the Notes will, pursuant to Section 46f Subsection 7a Sentence 3 KWG, rank in priority to all claims from own funds.

(2) *No security, no set-off claims*. No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other person securing or guaranteeing rights of the Holders under such Notes, which enhances the seniority of the claims under the Notes and the Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Notes.

(3) *Redemption*. 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).* The Notes may in any case only be called, redeemed or repurchased or repaid subject to the prior approval of the competent authority before the Maturity Date where the conditions laid down in Article 77 CRR are met, and not before five years after the date of issuance, except where the conditions laid down in Article 78(4) CRR are met. Holders are not entitled under any circumstances whatsoever to ordinary or extraordinary termination of the Notes, to demand early redemption of the Notes or to accelerate any payment in respect of the Notes. Contractual and statutory rights of the Holders to ordinary or extraordinary termination of the Notes are excluded in any respect. The aforementioned references to the CRR shall include the CRR as amended from time to time as well as all applicable capital requirements provisions, which may supersede or supplement the provisions of the CRR referred to above.

(4) *Obligation to return unduly paid amounts.* Amounts redeemed, repaid or paid without any consideration of these conditions must be returned to the Issuer irrespective of any agreement to the contrary.

§ 3
INTEREST

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

The Notes bear interest on their aggregate principal amount at the rate of **[insert Fixed Interest Rate]** per cent. *per annum* from (and including) **[insert Interest Commencement Date]** (the "**Interest Commencement Date**") to (but excluding) the Reset Date.

[From and including the Reset Date to but excluding the Maturity Date (as defined in § 4)**][**from and including each Reset Date to but excluding the next following Reset Date and from and including the last Reset Date to but excluding the Maturity Date (as defined in § 4)**]** the Notes bear interest on their aggregate principal amount at the Reset Rate of Interest.

Interest shall be payable **[**annually**]** **[**semi-annually**]** **[**quarterly**]** **[**monthly**]** in arrear on **[insert Fixed Interest Date(s)]** (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on **[insert First Interest Payment Date] [if First Interest Payment Date is not first anniversary of Interest Commencement Date insert:** and will amount to **[insert Initial Broken Amount per Specified Denomination]** per Specified Denomination**]**. **[if Maturity Date is not a Fixed Interest Date insert:** Interest in respect of the period from (and including) **[insert Fixed Interest Date preceding the Maturity Date]** to (but excluding) the Maturity Date will amount to **[insert Final Broken Amount(s)]**.**]** **[If Actual/Actual (ICMA) is applicable insert:** The number of Interest Payment Dates per calendar year (each a "**Determination Date**") is **[insert number of regular interest payment dates per calendar year]**.**]**

(2) *Definitions.*

The "**Relevant Mid-Swap Rate**" will be determined by the Calculation Agent on the Reset Rate Determination Date prior to the Reset Date and means (i) the annual mid-swap rate for **[**euro swap transactions having a maturity of **[**five (5)**][●]** years commencing on the Reset Date, expressed as a percentage, which appears on the Screen page as of 11.00 a.m., Frankfurt time**][if other Mid-Swap Rate is specified in Final Terms insert such rate here]**; or (ii) if such rate does not appear on the Screen Page at such time on the Reset Rate Determination Date, the Reset Reference Bank Rate.

["**Margin**" means **[insert Margin]** per cent. *per annum*.**]**

"**Reference Banks**" means five leading swap dealers in the interbank market as selected by the Calculation Agent.

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

"**Reset Date**" means the Interest Payment Date**[**s**]** falling on or around **[insert respective Interest Payment Date(s)]**.

"**Reset Rate of Interest**" means **[**the sum of (i)**]** the Relevant Mid-Swap Rate **[**and (ii) the Margin**]**.

"**Reset Rate Determination Date**" means the **[**second**][insert other applicable number of days]** Business Day prior to the Reset Date.

"**Reset Reference Bank Rate**" means **[**a percentage determined on the basis of the midmarket annual swap rate quotations provided by the Reference Banks at approximately 11:00 a.m., Frankfurt time on the Reset Rate Determination Date. For this purpose, the mid-market annual swap rate means the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated **[**on a 30/360 day count basis**][insert other Day Count Fraction]**, of a fixed-for-floating euro interest rate swap transaction with a term of **[**5**][●]** years commencing on the Reset Date and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated **[**on an Actual/360 day count basis**][insert other Day Count Fraction]**, is equivalent to a designated maturity of six months. The Calculation Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the rate for that Reset Date will be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be equal to the last Relevant Mid-Swap Rate available on the Screen Page as determined by the

Calculation Agent. If the Reset Reference Bank Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the rate shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page on the last day preceding the Reset Rate Determination Date on which such quotations were offered.**][if other Reset Reference Bank Rate is specified in Final Terms insert rate here]**

"**Screen Page**" means the [display page on the relevant LSEG information service designated as the "ICESWAP2" page or such other page as may replace it on that information service, or on such other equivalent information service as may be nominated by the person providing or sponsoring such information, for the purpose of displaying equivalent or comparable rates to the **[**Relevant Mid-Swap Rate**][insert other screen page]**.

In the case of an Index Cessation Event (as defined below), the Relevant Mid-Swap Rate (as defined above) shall be replaced with a rate determined by the Issuer as follows by applying steps (I) through (III) in such order (the "**Successor Mid-Swap Rate**"):

(I) the Relevant Mid-Swap Rate shall be replaced with the mid-swap rate, which is announced by the administrator of the Relevant Mid-Swap Rate, the competent central bank or a regulatory or supervisory authority as the Successor Mid-Swap Rate for the Relevant Mid-Swap Rate for the term of the Relevant Mid-Swap Rate and which can be used in accordance with applicable law; or (if such a Successor Mid-Swap Rate cannot be determined);

(II) the Relevant Mid-Swap Rate shall be replaced with an alternative mid-swap rate, which is or will be commonly used (in accordance with applicable law) as a mid-swap rate for a comparable term for floating rate notes in the respective currency; or (if such an alternative mid-swap rate cannot be determined);

(III) the Relevant Mid-Swap Rate shall be replaced with a mid-swap rate, which is determined by the Issuer (who, for the purposes of such determination, may (but is not obliged to) seek and rely on the opinion of a reputable third party financial adviser or financial institution experienced with the type of calculations required at the time) in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Relevant Mid-Swap Rate and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany at the relevant time.

"**Index Cessation Event**" means:

(a) a public statement by (i) the competent authority for the administrator of that Mid-Swap Rate, that the Mid-Swap Rate no longer reflects the underlying market or economic reality, or (ii) the administrator (or a person acting on behalf of that administrator), or the competent authority for the administrator or any entity with insolvency or resolution authority over such administrator, in which it is announced, respectively that the administrator will commence the orderly wind-down of that Mid-Swap Rate or will cease to provide that Mid-Swap Rate or certain tenors or certain currencies for which that Mid-Swap Rate is calculated permanently or indefinitely, provided that, at the time of the issuance of the statement or the publication of the information, there is no successor administrator that will continue to provide that Mid-Swap Rate;

(b) a withdrawal or suspension of the authorisation of the administrator in accordance with Article 35 Regulation (EU) 2016/1011 or a withdrawal of the recognition in accordance with

Article 32 (8) Regulation (EU) 2016/1011 or a cessation of the endorsement in accordance with Article 33 (6) Regulation (EU) 2016/1011, provided that, at the time of the withdrawal or suspension or the cessation of endorsement, there is no successor administrator that will continue to provide that Mid-Swap Rate and its administrator will commence the orderly wind-down of that Mid-Swap Rate or will cease to provide the Mid-Swap Rate or certain tenors or certain currencies for which that Mid-Swap Rate is calculated permanently or indefinitely.

(c) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, including a public notice by the relevant competent authority under Article 24a (6) Regulation (EU) 2016/1011, pursuant to which it would be unlawful for the Issuer to continue to use the Mid-Swap Rate as a reference rate to determine the payment obligations under the Notes, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences.

If an Index Cessation Event occurs, the date from which the Mid-Swap Rate will be replaced with the Successor Mid-Swap Rate shall be the date of the discontinuation of publication of the Mid-Swap Rate (in case of scenario (a) above) and/or the date of the withdrawal or suspension (in case of scenario (b) above) and/or the date from which the further use of the Mid-Swap Rate would be legally impossible under the Notes (in case of scenario (c) above) (the "**Relevant Date**"). From such Relevant Date, any reference to the Mid-Swap Rate shall be read as a reference to the Successor Mid-Swap Rate and any reference to the Screen Page herein shall from the Relevant Date on be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply *mutatis mutandis*. The Issuer shall thereafter inform the Holders of the Notes in accordance with § **[**14**]** as well as the **[**Issuing Agent**] [**Swiss Principal Paying Agent**]** and the Calculation Agent. The Issuer shall also determine which screen page or other source shall be used in connection with such Successor Mid-Swap Rate (the "**Successor Screen Page**").

Further and in addition to any replacement of the Mid-Swap Rate with a Successor Mid-Swap Rate, the Issuer may apply an adjustment factor or fraction as recommended by a relevant body or, if such recommendation is not available, specify an interest adjustment factor or fraction which shall be applied in determining the Rate of Interest and calculating the Interest Amount (as defined below) and may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates, the method to determine the fallback rate to the Successor Mid-Swap Rate), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Event occurred and which is not to the economic detriment of the Holders of the Notes

(3) *Determination or calculation by Calculation Agent.*

The Calculation Agent will, on the Reset Rate Determination Date, determine the Reset Rate of Interest and cause the same to be notified to the Issuer, the Issuing Agent and Principal Paying Agent and, if required by the rules of any stock exchange on which the Notes are then listed, to such stock exchange, and to the Noteholders in accordance with § **[**13**]** without undue delay, but, in any case, not later than on the eighth Business Day after its determination.

(4) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate

principal amount of the Notes beyond the due date until the actual redemption of the Notes, but not beyond the fourteenth day after notice has been given by the **[**Issuing Agent**]** **[**Swiss Principal Paying Agent**]** in accordance with § **[**14**]** that the funds required for redemption have been provided to the **[**Issuing Agent**]** **[**Swiss Principal Paying Agent**]**. The applicable Rate of Interest will be determined pursuant to paragraph (1) of this § 3.

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

[(6)] *Business Day Convention*. If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), the date of the relevant interest payment shall be:

In the case of the Modified Following Business Day Convention insert:

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the date of the relevant interest payment shall be brought forward to the immediately preceding Business Day.**]**

In the case of the Following Business Day Convention insert:

[postponed to the next day which is a Business Day.**]**

In the case of the Preceding Business Day Convention insert:

[brought forward to the immediately preceding Business Day.**]**

If the Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert:

[If the date of the relevant interest payment is **[**brought forward**][**postponed**]** as described above, the Interest Payment Date will not be adjusted. The Holder shall not be entitled to further interest or other payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment.**]**

If the Interest Payment Date is subject to adjustment in accordance with the Following Business Day Convention, insert:

[If the date of the relevant interest payment is **[**brought forward**][**postposed**]** as described above, the Interest Payment Date will be adjusted accordingly. Notwithstanding § 3(1) the Holder is entitled to further interest for each additional day the Interest Payment Date is adjusted due to the rules set out in this § 3(6) and the length of the relevant Calculation Period (as defined below) will also be adjusted accordingly.**] [If the Interest Payment Date is subject to adjustment in accordance with the Modified Following Business Day Convention:** However, in the event that the Interest Payment Date is adjusted to the immediately preceding Business Day due to the rules set out in this § 3[(●)], the Holder will only be entitled to interest until the actual date of the relevant interest payment and not until the scheduled Interest Payment Date.**]**

In this § 3(6) "Business Day" means a day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments[,] [and] [(ii)] [in the case Relevant Financial Centres are applicable insert: on which commercial banks and foreign exchange markets settle payments in **[**Zurich**]** **[**London**]** [insert all Relevant Financial Centres]] [and] [(iii)] [in the case T2 is applicable insert: on which all relevant parts of the real time gross settlement system operated by the Eurosystem or any successor system ("**T2**"), or any successor or system thereto are open to effect payments].

[(6)**]** *Day Count Fraction.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"):

In the case of Actual/Actual (ISDA) insert:

[the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).**]**

In the case of Actual/Actual (ICMA) insert:

[1. if the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; or

2. if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year, and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.

"**Determination Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date or from (and including) each Interest Payment Date to (but excluding) the next Interest Payment Date. **[in the case of a short first or last Calculation Period insert:** For the purposes of determining the relevant Determination Period only, **[insert Deemed Interest Commencement Date or Deemed Interest Payment Date]** shall be deemed to be an **[**Interest Commencement Date**]** **[**Interest Payment Date**]**.**]** **[In the case of a long first or last Calculation Period insert:** For the purposes of determining the relevant Determination Period only, **[insert Deemed Interest Commencement Date and/or Deemed Interest Payment Date(s)]** shall **[**each**]** be deemed to be an **[**Interest Commencement Date**]** **[**and**]** **[**Interest Payment Date**[**s**]]**.**]]**

In the case of Actual/365 (Fixed) insert:

[the actual number of days in the Calculation Period divided by 365.**]**

In the case of Actual/360 insert:

[the actual number of days in the Calculation Period divided by 360.**]**

In the case of 30/360, 360/360 or Bond Basis insert:

[the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).**]**

In the case of 30E/360 or Eurobond Basis insert:

[the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final

Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).**]**

§ 4
REDEMPTION

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Redemption Amount on **[insert Maturity Date]** (the "**Maturity Date**"). The Redemption Amount in respect of each Note shall be **[insert Redemption Amount]**[4] per Specified Denomination.

§ 5
EARLY REDEMPTION

(1) *Early Redemption for Reasons of Taxation*. If as a result of any amendment to, or change in, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any amendment to or change in an official interpretation or application of such laws or regulations, which amendment or change is effective on or after **[insert Issue Date]**, the Issuer is required to pay Additional Amounts (as defined in § 8 herein) on the next succeeding Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer or if the tax treatment of the Notes changes in any other way and such change is in the assessment of the Issuer materially disadvantegeous and was in any event not foreseeable at the date of the issuance of the Notes, the Notes may be redeemed, in whole but not in part, at the option of the Issuer and subject to the prior consent of the competent authority (as set out in § 2 (3)), upon not more than 60 days' nor less than 30 days' prior notice of redemption at their Early Redemption Amount (as defined below), together with interest accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer 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, or (iii) earlier than [●] days before a change in the tax treatment of the Notes, which does not result in an obligation of the Issuer to pay Additional Amounts (as defined in § 7 herein)**]**.

Any such notice shall be given in accordance with § **[**14**]**. 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 cannot, in its judgement, avoid the occurrence or continuation of the Termination Event by taking reasonable measures available to it.

(2) *Early Redemption for Regulatory Reasons.*

If in the determination of the Issuer the Notes are for reasons other than amortisation pursuant to Article 64 CRR disqualified from Tier 2 Capital in full or in part as a result of any change in, or amendment to the applicable provisions, which in any event was not foreseeable at the date of the issuance of the Notes, the Notes may be redeemed, in whole but not in part, at the option of the Issuer and subject to the prior consent of the competent authority (as set out in § 2 (3)) upon not more than 60 days' nor less than 30 days' prior notice of redemption, at their Early

[4] The Redemption Amount shall at least be equal to the nominal value.

Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.

If Notes are subject to Early Redemption for reason of an Index Cessation Event insert:

[[(3)**]** *Early Redemption for reason of an Index Cessation Event.* The Notes may be redeemed, in whole but not in part, at the option of the Issuer and subject to the prior consent of the competent authority (as set out in § 2 (3)) upon not more than 60 days' nor less than 30 days' prior notice of redemption at their Early Redemption Amount (as defined below), together with interest accrued to the date fixed for redemption[5], if an Index Cessation Event (as defined in § 3(2)) has occurred and it is not possible, in the Issuer's opinion, to determine a Successor Mid-Swap Rate in accordance with the steps I through III as described in § 3(2).

Any such notice shall be given in accordance with § **[**14**]**. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the rights of the Issuer so to redeem.**]**

If Notes are subject to Early Redemption at the option of the Issuer insert:

[[(4)**]** *Early Redemption at the Option of the Issuer*.

(a) The Issuer may and subject to the prior consent of the competent authority (as set out in § 2 (3)), upon notice given in accordance with subparagraph (b), redeem all or only some of the Notes on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date. **[if Minimum Redemption Amount or Higher Redemption Amount applies insert:** Any such redemption must be of a principal amount equal to **[**at least **[insert Minimum Redemption Amount]] [insert Higher Redemption Amount]**.**]**

Call Redemption Date(s) **[insert Call Redemption Date(s)]**[6]	Call Redemption Amount(s) **[insert Call Redemption Amount(s)]**
[____________________]	**[____________________]**
[____________________]	**[____________________]**

[if Notes are subject to Early Redemption at the Option of the Holder insert: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under paragraph **[**(4)**]** of this § 5.**]**

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § **[**14**]**. Such notice shall specify:

(i) the Series of Notes subject to redemption;

(ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;

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

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

[if Notes are represented by a Permanent Global Note insert: Notes represented by a Permanent Global Note shall be selected in accordance with the rules and procedures of the relevant Clearing

5 In the case of subordinated Notes the redemption date may not be earlier than 5 years after the Issue Date.

6 In the case of subordinated Notes the first Call Redemption Date may not be earlier than 5 years after the Issue Date.

System. **[In the case of Notes in NGN form insert:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.**]]]**

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

For purposes of paragraph (1) **[**and**][,]** paragraph (2) **[in the case of Notes subject to Early Redemption for reason of an Index Cessation Event insert: [**and**]** paragraph (3)**]** of this § 5, the Early Redemption Amount of a Note shall be **[**the Redemption Amount**] [insert other Early Redemption Amount]**.

§ 6
PAYMENTS

(1) [(a)] *Payment of Principal*.

Payment of principal in respect of Notes shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System upon presentation and surrender of the Global Note at the specified office of any Paying Agent outside the United States.

(b) *Payment of Interest*. Payment of interest on Notes represented by a Permanent Global Note shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System. Payment of interest will only be made outside of the United States.

[In the case of interest payable on a Temporary Global Note insert: Payment of interest on Notes represented by a Temporary Global Note shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System, upon due certification as provided in § 1 (3) (b).**]**

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

(3) *United States.* For purposes of **[in the case of Notes which are initially represented by a Temporary Global Note insert:** § 1 (3) and of**]** paragraph (1) of this § 6, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the **[**Clearing System**] [**Swiss Principal Paying Agent**]**.

(5) *No default*. To the extent legally permissible, the Issuer shall not be in default of its payment obligation under the Notes as long as any payment to the Clearing System is not effected for reasons which are outside of the control of the Issuer, provided that the Issuer cannot otherwise effect payment to the Clearing System by any reasonable means. In such a case, default rates of interest do not accrue. The payment shall be effected immediately after the impediment to payment has ceased to exist. For the avoidance of doubt, in no event shall the Issuer be obligated to pay directly to any Holder.

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

For these purposes, "**Payment Business Day**" means any day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments**[,]** **[**and**]** **[**(ii)**]** **[in the case Relevant Financial Centres are applicable insert:** on which commercial banks and foreign exchange markets settle payments in **[**Zurich**]** **[**London**]** **[insert all Relevant Financial Centres]]** **[**and**]** **[**(iii)**]** **[in the case T2 is applicable insert:** on which all relevant parts of the real time gross settlement system operated by the Eurosystem or any successor system ("**T2**"), or any successor system thereto are open to effect payments**]**.

In the case the Specified Currency is Turkish Lira insert:

[(7) *Payment of U.S. Dollar Equivalent.* Notwithstanding the foregoing, if the Issuer is not able to satisfy payments of principal or interest (in whole or in part) in respect of the Notes when due in Turkish Lira, the Issuer shall, by sending an irrevocable notice not less than five or more than 30 calendar days prior to the due date for payment to the Holders, settle any such payment (in whole or in part) in U.S. Dollars on the due date at the U.S. Dollar Equivalent of any such Turkish Lira denominated amount. In case the Issuer needs to satisfy payments of principal or interest in part in Turkish Lira and in part in U.S. Dollars, it shall to the extent possible make payment to each Holder in the same pro rata amount of Turkish Lira and U.S. Dollar in accordance with the rules of the Clearing System from time to time.

For the purpose of these Terms and Conditions, "**U.S. Dollar Equivalent**" means the Turkish Lira amount converted in U.S. Dollars using the Spot Rate for the relevant Spot Rate Determination Date.

"Spot Rate Determination Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in each of London, New York City, T2 and in Istanbul.

"Spot Rate Determination Date" means the day which is three Determination Business Days before the due date for any payment of the relevant amount under these Terms and Conditions.

"Spot Rate" means the Turkish Lira (TRY) / U.S. Dollar (USD) exchange rate (expressed as an amount of TRY per unit of U.S. dollar), as determined by the Calculation Agent at or around 11 a.m. (Istanbul time) on the Spot Rate Determination Date, by reference to LSEG Screen Page **"Europe Spots"** (RIC:EFX=) (or any successor or replacement service or page).

If no such rate is available, the Calculation Agent will determine the Spot Rate at or around 11 a.m. (Istanbul time) on the Spot Rate Determination Date as the most recently available TRY/USD official fixing rate available on this Screen Page.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provision of this paragraph by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agents and all Holders.**]**

(**[**8**]**) *References to Principal and Interest.* Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Redemption Amount of the Notes; the Early Redemption Amount of the Notes; **[if redeemable at the option of the Issuer for other than taxation reasons insert:** the Call Redemption Amount(s) of the Notes;**]** **[if redeemable at the option of the Holder insert:** the Put Redemption Amount(s) of the Notes;**]** and any premium and any other amounts which may be payable under or in respect of the Notes.

Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 8.

([9]) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 7
[ISSUING AGENT, PAYING AGENT[S]] [SWISS PRINCIPAL PAYING AGENT] AND CALCULATION AGENT

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

Issuing Agent and Principal Paying Agent:	Citibank, N.A. Citigroup Centre Canary Wharf London E14 5LB United Kingdom
[Paying Agent**[**s**]**:	**[**Citibank Europe plc, Germany Branch Börsenplatz 9 60313 Frankfurt am Main Federal Republic of Germany**]]**
[Swiss Principal Paying Agent:	**[insert name and specified office]]**
[Further Swiss Paying Agents:**]**	
	[insert other Paying Agents and specified offices]

If the Issuing Agent and/or the Swiss Principal Paying Agent shall act as Calculation Agent insert:

[The **[**Issuing Agent**]** **[**Swiss Principal Paying 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**]** **[**Swiss Principal Paying Agent**]** reserve the right at any time to change their respective specified offices to some other specified office in **[**the same city**]** **[**in Switzerland**]**.

(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 and to appoint another Issuing Agent or additional or other Paying Agents. The Issuer shall at all times maintain (i) an Issuing Agent **[**,**]** **[**and**]** (ii) a Paying Agent in addition to the Issuing Agent with a specified office in a continental European city **[in the case of Notes listed on a stock exchange and the rules and regulations of such stock exchange so require insert:** **[**,**]** **[**and**]** (iii) so long as the Notes are listed on the **[insert name of Stock Exchange]**, a Paying Agent (which may be the Issuing Agent) with a specified office in **[insert location of Stock Exchange]** and/or in such other place as may be required by such stock exchange**]** **[in the case the Specified Currency is U.S. Dollars insert:** and **[**(iv)**]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 6 (3)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified

office in New York City**]**.

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 § **[**14**]**.

(3) *Agents of the Issuer.* The Issuing Agent and the Paying Agent**[s]** act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

§ 8
TAXATION

All amounts payable in respect of the Notes shall be made without deduction or withholding for or on account of, any present or future taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by or in or on behalf of the Federal Republic of Germany or any political subdivision or taxing authority therein or thereof or the United States of America or any political subdivision on taxing authority therein or thereof ("**Withholding Taxes**") unless such withholding or deduction is required by law. In that event, subject to the exceptions set forth below, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received by the Holders of such Notes, after deduction or withholding for or on account of such Withholding Taxes, shall equal the respective amounts of interest 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 § **[**14**]**; 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 the Federal Republic of Germany other than the mere fact of his holding the Notes or not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in 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 the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or (iv) sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, and any current or future regulations or official interpretations thereof or agreement thereunder (including, without limitation, any intergovernmental agreement between the U.S. and any other jurisdiction or any treaty, law, regulation or other official guidance enacted to implement such intergovernmental agreement) ("**FATCA**"); or

(6) would not be payable if the Notes had been kept in safe custody with,

and the payments had been collected by, a banking institution.

§ 9
RESOLUTION MEASURES

(1) Under the relevant resolution laws and regulations as applicable to the Issuer from time to time, the Notes may be subject to the powers exercised by the competent resolution authority to

(a) write down, including write down to zero, the claims for payment of the principal amount the interest amount or any other amount in respect of the Notes; or

(b) convert these claims into ordinary shares of (i) the Issuer or (ii) any group entity or (iii) any bridge bank or other instruments of ownership qualifying as common equity tier 1 capital (and the issue to or conferral on the counterparty of such instruments); and/or

(c) apply any other resolution measure, including, but not limited to, (i) any transfer of the Notes to another entity, (ii) the amendment, modification or variation of the Terms and Conditions or (iii) the cancellation of the Notes; (each, a "**Resolution Measure**").

(2) The Holders shall be bound by any Resolution Measure. No Holder shall have any claim or other right against the Issuer arising out of any Resolution Measure. In particular, the exercise of any Resolution Measure shall not constitute an event of default.

(3) By its acquisition of the Notes, each Holder acknowledges and accepts the measures and effects according to the preceding paragraphs and that this § 9 is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between the Holder and the Issuer relating to the subject matter of these Terms and Conditions.

§ 10
SUBSTITUTION

(1) *Substitution*. The Issuer shall without the consent of the Holders be entitled at any time to substitute for itself any other company, more than 90 per cent. of the shares or other equity interest carrying the right to vote of which are directly or indirectly owned by it as principal debtor in respect of all obligations arising from or in connection with the Notes (the "**Substitute Issuer**") provided that the Substitute Issuer is in a position to fulfil all payment obligations arising from or in connection with the Notes without the necessity of any taxes of duties to be withheld at source, and to transfer any amounts which are required therefor to the **[**Issuing Agent**]** **[**Swiss Principal Paying Agent**]** without any restrictions. Any such substitution shall be notified in accordance with § **[**14**]**.

The obligations assumed by the Substitute Issuer in respect of the Notes are subordinated on terms identical to the terms of the Notes and (i) the Substitute Issuer is an entity which is part of the consolidation (relating to the Issuer) pursuant to Article 63 (n) sub-paragraph (i) in connection with Part 1 Title II Chapter 2 CRR, (ii) the proceeds are immediately available to the Issuer, without limitation and in a form that satisfies the requirements of the CRR, (iii) the liabilities assumed by the Substitute Issuer are subordinated on terms that are identical with the subordination provisions of the liabilities assumed, (iv) the Substitute Issuer invests the amount of the Notes with the Issuer on terms that match those of the Notes and (v) the Issuer guarantees the Substitute Issuer's liabilities under the Notes on a subordinated basis pursuant to § 2 of these Terms and Conditions and provided that the recognition of the paid-in capital concerning the Notes as Tier 2 Capital continues to be ensured.

(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.

In the case of Notes which provide for Resolution of Holders insert:

[§ 11
RESOLUTIONS OF HOLDERS; COMMON REPRESENTATIVE

[(1) *Amendments to the Terms and Conditions by Resolution of the Holders*. Provided such amendments do not impair the regulatory requirements for qualification of the Notes as Tier 2 capital these Terms and Conditions may be amended by the Issuer with consent of the Holders based on majority resolution pursuant to § 5 et seq. of the German Act on Issues of Debt Securities, as amended from time to time (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* - "*SchVG*"). In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5, Paragraph 3 of the SchVG. A duly passed majority resolution shall be binding upon all Holders.

(2) *Majority requirements*. Subject to the attainment of the required quorum, Holders decide with the majorities stated in § 5, Paragraph 4, Sentence 1 and 2 of the SchVG.

(3) Procedure. Resolutions of the Holders shall be made by means of a vote without a meeting (Abstimmung ohne Versammlung) in accordance with § 18 of the SchVG. Holders holding Notes in the total amount of 5% of the outstanding principal amount of the Notes may request, in text form (e.g. email or fax) , the holding of a vote without a meeting pursuant to § 9 in connection with § 18 of the SchVG. The request for voting as submitted by the chairman (Abstimmungsleiter) will provide the further details relating to the resolutions and the voting procedure. Notice of the subject matter of the vote as well as the proposed resolutions shall be provided to Holders together with the request for voting.

(4) *Participation Right*. Holders must demonstrate their entitlement to participate in the vote at the time of voting by means of a special confirmation of their Custodian (as defined in § **[**15**][**(4)**]** (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to the securities account on the date of such statement, and (c) confirming that the depositary bank has given written notice to the Clearing System containing the information pursuant to (a) and (b), and by submission of a blocking instruction by their depositary bank for the benefit of the Paying Agent as depository (*Hinterlegungsstelle*) for the voting period.

(5) *Common Representative*.

If no Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative, insert:

[The Holders may by majority resolution provide for the appointment or dismissal of a common representative, the duties and responsibilities and the powers of such common representative, the execution of the rights of the Holders to the common representative and a limitation of liability of the common representative. If the common representative is to be authorised to consent to a change in the material substance of the Conditions and which require a resolution passed by qualified majority within the meaning of § 5, Paragraph 4, Sentence 2 of the SchVG, such appointment requires a qualified majority.**]**

If the Common Representative is appointed in the Terms and Conditions, insert:

[[Name, address, contact details to be inserted]

shall hereby be appointed as common representative of the Holders (*gemeinsamer Vertreter*) pursuant to § 7 and § 8 of the SchVG.**]**

The common representative shall have the duties and powers provided by law or granted by majority resolutions of the Holders.

If relevant insert further duties and powers of the Common Representative and provision on liability:

[In addition, the common representative shall have the following duties and powers:

[specify **additional duties and powers].]**

[Unless the common representative is liable for wilful misconduct (Vorsatz) or gross negligence (*grobe Fahrlässigkeit*), the common representative's liability shall be limited to **[**ten times**][insert higher amount]** the amount of its annual remuneration.**]**

(6) *Notifications*. Any notices concerning this § 11 (1) through (5) shall be made in accordance with § 5 et seq. of the SchVG and § **[**14**]** hereof.**]**

§ [12]
PRESENTATION PERIOD, PRESCRIPTION

The presentation period provided in § 801 paragraph 1, sentence 1 BGB (German Civil Code) is reduced to ten years for the Notes and the period of limitation for claims under the Notes presented during the period for presentation shall be two years calculated from the expiry of the presentation period.

§ [13]
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 (with the prior consent of the competent authority (as set out in § 2 (3)), if necessary) purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to any Paying Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

(3) *Cancellation*. All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ [14]
NOTICES

In the case of Notes which are listed on a Stock Exchange insert:

[(1) *Publication.* All notices concerning the Notes shall be published **[if Germany is the home Member State insert:** in the Federal Gazette (*Bundesanzeiger*).**][if the publication is legally required to be made additionally in a newspaper authorised by the stock exchange in Luxembourg, insert:** to the extent legally required in one leading daily newspaper having general circulation in the Grand Duchy of Luxembourg. **[**This**][**These**]** newspaper**[**s**]** **[**is**]** **[**are**]** expected to be the **[***Tageblatt***]** **[***Luxemburger Wort***]** **[insert other applicable newspaper having general circulation].]** Any notice so given will be deemed to have been validly given on the day of such publication (or, if published more than once, on the day of the first such publication).**]**

If notices may be given by means of electronic publication on the website of the relevant Stock Exchange insert:

[(**[**2**]**) *Electronic Publication.* All notices concerning the Notes will be made **[**additionally**]** by means of electronic publication on the internet website of the **[**Luxembourg Stock Exchange**]** **[**SIX Swiss Exchange**]** **[insert relevant stock exchange]** (**[**www.luxse.com**]** **[**www.six-group.com/de/market-data/news-tools/official-notices.html**]** **[insert internet address]**). Any notice so given will be deemed to have been validly given on the day of such publication (or, if published more than once, on the day of the first such publication).]

([3]) *Notification to Clearing System.*

In the case of Notes which are unlisted insert:

[The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to the Clearing System.]

In the case of Notes which are listed on a Stock Exchange insert:

[If the Rules of the **[insert relevant stock exchange]** so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of or in addition to the publication set forth in subparagraph [(2)] above; any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to the Clearing System.]

([4]) *Form of Notice*. Notices to be given by any Holder shall be made in text form (e.g. email or fax) or in written form to be sent together with an evidence of the Holder's entitlement to the [Issuing Agent] [Swiss Principal Paying Agent]. **[in the case of Notes other than Notes represented by a Permanent Global Note deposited with SIX SIS AG insert:** 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 Issuing Agent through the Clearing System in such manner as the Issuing Agent and the Clearing System may approve for such purpose.]

§ [15]
APPLICABLE LAW, PLACE OF PERFORMANCE, PLACE OF JURISDICTION AND ENFORCEMENT

In the case of Notes other than Notes represented by a Permanent Global Note deposited with SIX SIS AG insert:

[(1) *Applicable Law.* The Notes, as to form and content, and all rights and duties of the Holders and the Issuer, shall in all respects be determined in accordance with German law. With respect to the rights and duties of the Paying Agents it has been agreed that German law shall also apply.]

In the case of Notes which are represented by a Permanent Global Note deposited with SIX SIS AG insert:

[(1) *Applicable Law.* The Notes, as to form and content, and all rights and duties of the Holders and the Issuer, shall in all respects be determined in accordance with German law. **[In the case of Notes issued by Volkswagen Financial Services N.V.:** With respect to the rights and duties of the Guarantor, 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 non-exclusive place of jurisdiction for all proceedings arising out of or in connection with the Notes shall be Frankfurt am Main.

(4) *Enforcement.* Any Holder of Notes through a Clearing System may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a Depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note. For purposes of the foregoing, "**Custodian**"

means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

§ [16]
LANGUAGE

If the Conditions shall be in the German language with an English language translation insert:	**[**The Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.**]**
If the Conditions shall be in the English language with a German language translation insert:	**[**These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.**]**
If the Conditions shall be in the English language only insert:	**[**The Terms and Conditions are written in the English language only.**]**
In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed in whole or in part to non-qualified investors in Germany and where the controlling language is English insert:	**[**Eine deutsche Übersetzung der Anleihebedingungen wird in elektronischer Form auf der Website der Emittentin zur Verfügung gestellt.**]**

Deutsche Fassung der Anleihebedingungen

Diese Serie von Schuldverschreibungen wird gemäß dem geänderten und neu gefassten agency agreement (das "**Agency Agreement**") vom 2. September 2026 zwischen Volkswagen Financial Services AG, Volkswagen Bank GmbH, Volkswagen Financial Services, N.V, Citibank, N.A. als Emissions- und Hauptzahlstelle (die "**Emissionsstelle**", wobei dieser Begriff auch jeden Nachfolger einschließt) und Citibank Europe plc, Germany Branch als Zahlstelle (und gemeinsam mit der Emissionsstelle jeweils die "**Zahlstelle**", wobei dieser Begriff auch Nachfolger der Zahlstelle und weitere Zahlstellen einschließt) begeben. **[im Falle von Schuldverschreibungen, die von Volkswagen Financial Services N.V. begeben werden einfügen:** Die Schuldverschreibungen sind mit einer unbedingten und unwiderruflichen Garantie (die "**Garantie**") der Volkswagen Financial Services AG (die "**Garantin**") ausgestattet.**]**

Im Fall, dass die Endgültigen Bedingungen, die für eine einzelne Tranche von Schuldverschreibungen anwendbar sind, nur auf die weiteren Optionen verweisen, die im Satz der Anleihebedingungen der Option I, II, III oder IV enthalten sind (Verweis-Bedingungen), einfügen:

[Die Bestimmungen dieser Anleihebedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben der beigefügten endgültigen Bedingungen vervollständigt werden (die "**Endgültigen Bedingungen**"). Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Anleihebedingungen gelten als durch die in Teil I. der Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären; alternative oder wählbare Bestimmungen dieser Anleihebedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausgefüllt oder gestrichen sind, gelten als aus diesen Anleihebedingungen gestrichen. Sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Anleihebedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Anleihebedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten. Kopien der Endgültigen Bedingungen stellt die Emittentin auf Anfrage kostenlos per Email zur Verfügung; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen ausschließlich für die Gläubiger solcher Schuldverschreibungen erhältlich.**]**

Option I. Anleihebedingungen für Schuldverschreibungen mit fester Verzinsung

§ 1
WÄHRUNG, NENNBETRAG, FORM UND EIGENTUMSRECHT, DEFINITIONEN

(1) *Währung und Nennbetrag.* Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der **[maßgebliche Emittentin einfügen]** (die "**Emittentin**") wird in **[Festgelegte Währung einfügen]** (die "**Festgelegte Währung**") im Gesamtnennbetrag von **[falls die Globalurkunde eine NGN ist, einfügen:** (vorbehaltlich § 1 Absatz 6)**]** **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) begeben und ist eingeteilt in **[[Anzahl der Schuldverschreibungen, welche in der Festgelegten Stückelung begeben werden, einfügen]** Schuldverschreibungen im Nennbetrag von **[Festgelegte Stückelung einfügen]]** (die "**Festgelegte Stückelung**").

Bei Schuldverschreibungen, ausgenommen Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, die bei der SIX SIS AG hinterlegt ist, einfügen:

[(2) *Form und Eigentumsrecht*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine Globalurkunde verbrieft (die "**Globalurkunde**"). Die Übertragung des Eigentumsrechts an den Schuldverschreibungen erfolgt nach den Vorschriften des jeweils anwendbaren Rechts. Weder die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** noch die Garantin,**]** noch die Emissionsstelle oder eine der Zahlstellen sind verpflichtet, das Eigentumsrecht desjenigen, der Schuldverschreibungen vorlegt, zu überprüfen.

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

[(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich in einer vorläufigen Globalurkunde (die "**vorläufige Globalurkunde**") **[bei festverzinslichen Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen:** ohne Zinsscheine**]** verbrieft. Die vorläufige Globalurkunde wird, wie nachstehend bestimmt, gegen Schuldverschreibungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") **[bei festverzinslichen Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen:** ohne Zinsscheine**]** verbrieft sind, ausgetauscht. Einzelurkunden werden nicht ausgegeben und das Recht der Gläubiger, die Ausstellung und Lieferung von Einzelurkunden zu verlangen, wird ausgeschlossen.

(b) Die vorläufige Globalurkunde wird gegen durch eine Dauerglobalurkunde verbriefte Schuldverschreibungen an dem Austauschtag (der "**Austauschtag**") ausgetauscht, der mindestens 40 Tage nach dem Tag der Begebung der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage einer Bescheinigung durch den jeweiligen Kontoinhaber bei dem Clearingsystem sowie durch das Clearingsystem bei der Emissionsstelle, in der Form von für diese Zwecke bei der Emissionsstelle erhältlichen Formularen, erfolgen. Darin wird bescheinigt, dass der bzw. die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren Durchführungsbestimmungen des U.S. Finanzministeriums (*U.S. Treasury Regulations*) beachten. Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, gilt als Aufforderung, diese Vorläufige Globalurkunde gemäß dieses Unterabsatzes (b) auszutauschen. Jede Dauerglobalurkunde, die im Austausch für die vorläufige Globalurkunde geliefert wird, wird ausschließlich außerhalb der Vereinigten Staaten von Amerika (wie in § 6 Absatz 3 definiert) ausgeliefert.**]**

Bei Schuldverschreibungen, die von Anfang an durch eine Dauerglobalurkunde verbrieft sind, ausgenommen Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, die bei der SIX SIS AG hinterlegt ist, einfügen:

[(3) *Dauerglobalurkunde.*

Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") **[bei festverzinslichen Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen:** ohne Zinsscheine**]** verbrieft. Einzelurkunden werden nicht ausgegeben und das Recht der Gläubiger, die Ausstellung und Lieferung von Einzelurkunden zu verlangen, wird ausgeschlossen.**]**

Bei Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, die bei der SIX SIS AG hinterlegt ist, einfügen:

[[(3)] *Dauerglobalurkunde.*

Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Globalurkunde wird namens und in Vollmacht der Emittentin unterzeichnet und von oder im Namen der Schweizer Hauptzahlstelle beglaubigt.

Die Dauerglobalurkunde wird durch die Schweizer Hauptzahlstelle bei der SIX SIS AG, Olten, Schweiz oder einer anderen von der SIX Swiss

Exchange für diese Zwecke anerkannten Verwahrungsstelle in der Schweiz (SIX SIS AG oder jede andere Verwahrungsstelle in der Schweiz, die "**Verwahrungsstelle**" bzw. das "**Clearing System**") hinterlegt. Sobald die Dauerglobalurkunde bei der Verwahrungsstelle hinterlegt und auf den Konten eines oder mehrerer Teilnehmer der Verwahrungsstelle eingetragen ist, stellen die Schuldverschreibungen Bucheffekten gemäß den Bestimmungen des Schweizer Bucheffektengesetzes dar. In den Aufzeichnungen der Verwahrungsstelle wird die Anzahl der Schuldverschreibungen festgelegt, die von jedem Teilnehmer der Verwahrungsstelle gehalten werden.

Weder die Emittentin noch die Gläubiger haben zu irgendeinem Zeitpunkt das Recht, die Umwandlung der Globalurkunde in oder die Lieferung von Wertrechten oder Wertpapieren zu bewirken oder zu verlangen.

Jeder Gläubiger hat in Höhe seines Anspruchs gegen die Emittentin einen anteilsmäßigen Miteigentumsanteil an der Globalurkunde, wobei der Miteigentumsanteil ruht, solange die Globalurkunde bei der Verwahrungsstelle hinterlegt ist, und die Schuldverschreibungen nur durch Eintragung der übertragenen Schuldverschreibungen in ein Wertpapierkonto des Erwerbers übertragen werden können.**]]**

Bei Schuldverschreibungen, ausgenommen Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, die bei der SIX SIS AG hinterlegt ist, einfügen:

[[(4)] *Clearing System*.

Die Globalurkunde wird solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind.**]**

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine NGN ist, einfügen:

[Die Schuldverschreibungen werden in Form einer new global note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.**]**

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine CGN ist, einfügen:

[Die Schuldverschreibungen werden in Form einer classical global note ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.**]**

[(5)**]** *Unterzeichnung der Schuldverschreibungen.* Die Globalurkunden werden handschriftlich namens der Emittentin durch zwei bevollmächtigte Vertreter der Emittentin unterzeichnet und tragen die Kontrollunterschrift der **[**Emissionsstelle**]** **[**Schweizer Hauptzahlstelle**]** oder ihres Beauftragten.

Falls die Globalurkunde eine NGN ist, einfügen:

[(6) *Register der ICSDs*. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den

Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

[falls die vorläufige Globalurkunde eine NGN ist, einfügen: Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.**]]**

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

"**Clearingsystem**" **[**jeweils**] [**Clearstream Europe AG, Frankfurt am Main ("**CEU**")**] [**Euroclear Bank SA/NV ("**Euroclear**")**][**,**] [**und**] [**Clearstream Banking, S.A., Luxembourg ("**CBL**")**] [**(CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")**][**,**] [**und**] [**SIX SIS AG, Baslerstrasse 100, 4600 Olten, Schweiz ("**SIS**")**] [ggf. weitere Clearingsysteme angeben]**.

Bei Schuldverschreibungen, ausgenommen Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, die bei der SIX SIS AG hinterlegt ist, einfügen:

["**Gläubiger**" in Bezug auf die bei einem Clearingsystem oder einem sonstigen zentralen Wertpapierverwahrer hinterlegten Schuldverschreibungen der Inhaber eines proportionalen Miteigentumsanteils oder eines anderen Rechts an den hinterlegten Schuldverschreibungen, und andernfalls der Inhaber einer Schuldverschreibung.**]**

Bei Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, die bei der SIX SIS AG hinterlegt ist, einfügen:

["**Gläubiger**" bezeichnet in Bezug auf die in Form von Bucheffekten gehaltenen Schuldverschreibungen die Personen, die die Schuldverschreibungen auf einem Wertpapierkonto auf ihren Namen halten, bzw. im Falle von Verwahrungsstelle, die Verwahrungsstelle, die die Schuldverschreibungen auf einem Wertpapierkonto auf ihren Namen auf eigene Rechnung halten.**]**

"**Zahlstelle**" die **[**Emissionsstelle**] [**Schweizer Hauptzahlstelle**]** in ihrer Eigenschaft als Hauptzahlstelle handelnd durch ihre nachstehend in § 7 bezeichnete Geschäftsstelle, die weitere**[**n**]** in § 7 angegebenen Zahlstelle**[**n**]** oder jede nach § 7 ernannte Ersatzzahlstelle oder weitere Zahlstelle.

Bezugnahmen in diesen Bedingungen auf die "**Schuldverschreibungen**" beziehen sich auf die Schuldverschreibungen dieser Serie und schließen, wenn der Zusammenhang dies erfordert, Globalurkunden ein.

Bezugnahmen in diesen Bedingungen auf die "**Festgelegte Währung**" schließen jede durch die geltenden Gesetze des Ursprungslandes der Festgelegten Währung oder durch eine zwischenstaatliche Vereinbarung oder Vertrag festgelegte nachfolgende Währung ein (eine

"**Nachfolge-Währung**"), vorausgesetzt dass Zahlungen in der ursprünglichen Währung nicht mehr als zulässiges Zahlungsmittel für Zahlungen der Emittentin hinsichtlich der Schuldverschreibungen **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen, einfügen:** bzw. für Zahlungen der Garantin hinsichtlich der Garantie**]** gelten.

§ 2
STATUS

Im Falle von Nicht Nachrangigen, Bevorrechtigten *(preferred)* Schuldverschreibungen, die von VWFSAG oder Volkswagen Bank begeben werden, einfügen:

[[(1)**]** *Status.* Die Verbindlichkeiten aus den Schuldverschreibungen begründen nicht besicherte und nicht nachrangige, bevorrechtigte Verbindlichkeiten der Emittentin, die untereinander gleichrangig und ohne Vorzugsrecht und mit allen anderen nicht besicherten und nicht nachrangigen, bevorrechtigten Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von solchen nicht besicherten Verbindlichkeiten der Emittentin, die aufgrund gesetzlicher Bestimmungen Vorrang genießen oder die aufgrund ihrer Bedingungen oder gesetzlicher Bestimmungen nachrangig sind. Die Schuldverschreibungen haben damit in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den durch § 46f Abs. 5 des Kreditwesengesetzes bestimmten höheren Rang.**]**

Im Falle von Nicht Nachrangigen, Nicht Bevorrechtigten *(non-preferred)* Schuldverschreibungen, die von VWFSAG oder Volkswagen Bank begeben werden, einfügen:

[(1) *Status.* Die Verbindlichkeiten aus den Schuldverschreibungen begründen nicht besicherte und nicht nachrangige, nicht bevorrechtigte Verbindlichkeiten der Emittentin, die untereinander gleichrangig und ohne Vorzugsrecht und mit allen anderen nicht besicherten und nicht nachrangigen, nicht bevorrechtigten Verbindlichkeiten der Emittentin gleichrangig sind. Als nicht nachrangige, nicht bevorrechtigte Verbindlichkeiten der Emittentin sind Ansprüche aus den Schuldverschreibungen nachrangig gegenüber anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, insbesondere gegenüber nicht nachrangigen, bevorrechtigten Verbindlichkeiten, sofern und insoweit solche nicht besicherten und nicht nachrangigen Verbindlichkeiten im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin aufgrund gesetzlicher Bestimmungen einen Vorrang genießen, sie sind jedoch vorrangig gegenüber allen nachrangigen Verbindlichkeiten.

Bei den Schuldverschreibungen handelt es sich um nicht bevorrechtigte Schuldtitel im Sinne des § 46f Abs. 6 Satz 1 des Kreditwesengesetzes. Die Schuldverschreibungen haben damit in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den durch § 46f Abs. 5 des Kreditwesengesetzes bestimmten niedrigeren Rang. Zur Klarstellung, Forderungen gegen die Emittentin aus den Schuldverschreibungen sind daher in voller Höhe nachrangig gegenüber Forderungen gegen die Emittentin aus deren Verbindlichkeiten, die nach Artikel 72a Absatz 2 der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und zur Änderung der Verordnung (EU) Nr. 646/2012, in der jeweils gültigen Fassung, von den Posten berücksichtigungsfähiger Verbindlichkeiten ausgenommen sind.**]**

Im Falle von Nicht Nachrangigen

[(2) *Berücksichtigungsfähige Verbindlichkeiten.* Zweck der Schuldverschreibungen ist es, Instrumente berücksichtigungsfähiger

Schuldverschreibungen, die von VWFSAG oder Volkswagen Bank begeben werden, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:

Verbindlichkeiten im Sinne des Mindestbetrags an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten (minimum requirement for own funds and eligible liablities – "**MREL**") darzustellen.

(3) *Keine Sicherheit, keine Aufrechnung.* Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit irgendwelcher Art oder Garantie durch die Emittentin oder durch Dritte gestellt, die den Ansprüchen aus den Schuldverschreibungen einen höheren Rang verleiht, oder eine sonstige Vereinbarung getroffen, der zufolge die Ansprüche aus den Schuldverschreibungen anderweitig einen höheren Rang erhalten; eine solche Sicherheit oder Garantie oder Vereinbarung wird auch zu keinem Zeitpunkt gestellt oder vereinbart werden.

(4) *Rückzahlung.* Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5 (1) definiert) ist nur mit einer vorherigen Zustimmung der Abwicklungsbehörde zulässig und soweit die Anforderungen der Artikel 77 und 78a der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und zur Änderung der Verordnung (EU) Nr. 646/2012, in der jeweils gültigen Fassung erfüllt sind. Gläubiger sind unter keinen Umständen berechtigt, die Schuldverschreibungen ordentlich oder außerordentlich zu kündigen, eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen oder Zahlungen in Bezug auf die Schuldverschreibungen zu beschleunigen. Vertragliche und gesetzliche Rechte der Gläubiger zur ordentlichen oder außerordentlichen Kündigung der Schuldverschreibungen sind in jeder Hinsicht ausgeschlossen.

(5) *Rückgewährpflicht.* Werden die Schuldverschreibungen vorzeitig unter anderen als in diesem § 2 beschriebenen Umständen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.**]**

Im Falle von Nachrangigen Schuldverschreibungen, die von VWFSAG oder Volkswagen Bank begeben werden, einfügen:

[(1) *Status.* Die Verbindlichkeiten aus den Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit gesetzliche Vorschriften oder die Bedingungen dieser anderen Verbindlichkeiten nicht etwas anderes vorsehen. Im Fall der Liquidation oder der Insolvenz der Emittentin gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten sowie allen Verbindlichkeiten der Emittentin, die nicht als Eigenmittel im Sinne der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und zur Änderung der Verordnung (EU) Nr. 646/2012, in der jeweils gültigen Fassung ("**CRR**") zu qualifizieren sind nach. Zahlungen auf die Schuldverschreibungen erfolgen in einem solchen Fall solange nicht, wie nach dieser Bestimmung vorrangige Verbindlichkeiten (einschließlich, jedoch nicht ausschließlich, den Forderungen gegen die Emittentin aus deren berücksichtigungsfähigen Verbindlichkeiten gemäß Artikel 72b CRR) nicht vollständig befriedigt sind. Zur Klarstellung: Falls die Schuldverschreibungen nicht mehr vollständig als Tier 2 Kapital oder andere Eigenmittel der Emittentin qualifizieren, werden die Verbindlichkeiten aus den Schuldverschreibungen gemäß § 46f Abs. 7a Satz 3 KWG gegenüber allen Ansprüchen aus Eigenmitteln vorrangig behandelt.

(2) *Keine Sicherheit, keine Aufrechnung.* Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit irgendwelcher Art oder Garantie durch die Emittentin oder durch Dritte gestellt, die den Ansprüchen aus den Schuldverschreibungen einen höheren Rang verleiht, oder eine sonstige Vereinbarung getroffen, der zufolge die Ansprüche aus den Schuldverschreibungen anderweitig einen höheren Rang erhalten; eine solche Sicherheit oder Garantie oder Vereinbarung wird auch zu keinem Zeitpunkt gestellt oder vereinbart werden.

(3) *Rückzahlung.* Nachträglich kann der Nachrang gemäß diesem § 2 nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Die Schuldverschreibungen können in jedem Fall nur vorbehaltlich der Zustimmung der zuständigen Behörde gekündigt, vor dem Endfälligkeitstag getilgt bzw. zurückgezahlt oder zurückgekauft werden, wenn die Voraussetzungen des Artikel 77 CRR erfüllt sind und der Zeitpunkt der Emission mindestens fünf Jahre zurückliegt, es sei denn, die Voraussetzungen des Artikel 78 Absatz 4 CRR sind erfüllt. Gläubiger sind unter keinen Umständen berechtigt, die Schuldverschreibungen ordentlich oder außerordentlich zu kündigen, eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen oder Zahlungen in Bezug auf die Schuldverschreibungen zu beschleunigen. Vertragliche und gesetzliche Rechte der Gläubiger zur ordentlichen oder außerordentlichen Kündigung der Schuldverschreibungen sind in jeder Hinsicht ausgeschlossen. Die vorstehenden Bezugnahmen auf die CRR schließen die CRR in der jeweils gültigen Fassung sowie alle anwendbaren Eigenmittelvorschriften ein, die die vorstehend in Bezug genommenen Bestimmungen der CRR ersetzen oder ergänzen.

(4) *Rückgewährpflicht.* Beträge, die ohne Beachtung dieser Voraussetzungen getilgt, zurückgezahlt oder gezahlt wurden, sind der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.**]**

Im Falle von Schuldverschreibungen, die von Volkswagen Financial Services N.V. begeben werden, 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, soweit gesetzliche Vorschriften nicht etwas anderes vorsehen. Im Falle eines Insolvenzverfahrens über das Vermögen der Emittentin haben die Verbindlichkeiten aus den Schuldverschreibungen unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den höheren Rang gemäß Artikel 212rb des niederländischen Insolvenzgesetzes *(Faillissementswet)* (oder einer anderen Vorschrift zur Umsetzung von Artikel 108 der Richtlinie 2014/59/EU, geändert durch die Richtlinie (EU) 2017/2399, in den Niederlanden).**]**

§ 3
ZINSEN

Bei festverzinslichen Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen:

[(1) *Zinssatz und Zinszahlungstage*.

[Im Fall von festverzinslichen Schuldverschreibungen mit einem gleichbleibenden Zinssatz einfügen: Die Schuldverschreibungen werden in Höhe ihres Gesamtnennbetrages verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (einschließlich) (der "**Verzinsungsbeginn**") bis zum Fälligkeitstag (wie in § 4 definiert) (ausschließlich) mit jährlich **[Festzinssatz einfügen]**%.

[Im Fall von festverzinslichen Schuldverschreibungen mit verschiedenen angegebenen festen Zinssätzen für bestimmte

Zinsperioden (Stufenzins) einfügen: Die Schuldverschreibungen werden in Höhe ihres Gesamtnennbetrages wie folgt verzinst:

von (einschließlich)	von (ausschließlich)	in % p.a.
[Daten einfügen]	**[Daten einfügen]**	**[Zinssätze einfügen]**

Die Zinsen sind nachträglich **[**jährlich**]** **[**halbjährlich**]** **[**quartalsweise**]** **[**monatlich**]** am **[Festzinstermin(e) einfügen]** zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag einfügen]** **[sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, einfügen:** und beläuft sich auf **[Anfänglichen Bruchteilzinsbetrag pro Festgelegte Stückelung einfügen]** pro Festgelegte Stückelung.**]** **[sofern der Fälligkeitstag kein Festzinstermin ist einfügen:** Die Zinsen für den Zeitraum vom **[den letzten dem Fälligkeitstag vorausgehenden Festzinstermin einfügen]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[den abschließenden Bruchteilzinsbetrag/die abschließenden Bruchteilzinsbeträge einfügen]**.**]** **[Falls Actual/Actual (ICMA) anwendbar ist, einfügen:** Die Anzahl der Zinszahlungstage im Kalenderjahr (jeweils ein "**Feststellungstermin**") beträgt **[Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen]**.**]**

(2) *Auflaufende Zinsen*. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Gesamtnennbetrag der Schuldverschreibungen vom Tag der Fälligkeit an bis zur tatsächlichen Rückzahlung Zinsen an, aber nicht länger als bis zum vierzehnten Tag nach der Bekanntmachung durch die **[**Emissionsstelle**]** **[**Schweizer Hauptzahlstelle**]** gemäß § **[**15**]**, dass ihr die für die Rückzahlung der Schuldverschreibungen erforderlichen Mittel zur Verfügung gestellt worden sind. Der maßgebliche Zinssatz entspricht dem gesetzlich festgelegten Satz für Verzugszinsen[7].

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

Im Falle von Nullkupon-Schuldverschreibungen einfügen:

[(1) *Keine periodische Zinszahlungen*. Es erfolgen keine periodischen Zinszahlungen auf die Schuldverschreibungen.

(2) *Auflaufende Zinsen*. Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, fallen auf den ausstehenden Gesamtnennbetrag der Schuldverschreibungen ab dem Fälligkeitstag bis zum Tag der tatsächlichen Rückzahlung Zinsen in Höhe von **[Emissionsrendite einfügen]** (die "**Emissionsrendite**") an, aber nicht länger als bis zum vierzehnten Tag nach der Bekanntmachung durch die **[**Emissionsstelle**]** **[**Schweizer Hauptzahlstelle**]** gemäß § **[**15**]**, dass ihr die für die Rückzahlung der Schuldverschreibungen erforderlichen Mittel zur Verfügung gestellt worden sind.**]**

[(**[●]**)**]** *Geschäftstagskonvention.* Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachfolgend definiert) ist, so wird der maßgebliche Tag an dem die Zinszahlung stattfindet:

Im Fall der Modified Following Business Day Convention einfügen:

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, dieser würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der maßgebliche Tag an dem die Zinszahlung stattfindet auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

[7] Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 BGB.

Im Fall der Following Business Day Convention einfügen:

[auf den nächstfolgenden Geschäftstag aufgeschoben.**]**

Im Fall der Preceding Business Day Convention einfügen:

[auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

Wenn der Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:

[Falls der maßgebliche Tag an dem die Zinszahlung stattfindet wie oben beschrieben **[**vorgezogen**][**aufgeschoben**]** wird, wird der Zinszahlungstag nicht angepasst. Der Gläubiger ist, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.**]**

Wenn der Zinszahlungstag einer Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:

[Falls der maßgebliche Tag an dem die Zinszahlung stattfindet wie oben beschrieben **[**vorgezogen**][**aufgeschoben**]** wird, wird der Zinszahlungstag angepasst. Ungeachtet des § 3(1) hat der Gläubiger Anspruch auf weitere Zinszahlung für jeden zusätzlichen Tag, um den der Zinszahlungstag aufgrund der in diesem § 3([●]) geschilderten Regelungen angepasst wird und die Länge des maßgeblichen Zinsberechnungszeitraums (wie nachfolgend definiert) wird auch entsprechend angepasst.**][Wenn der Zinszahlungstag einer Anpassung nach der Modifizierten Folgender Geschäftstagskonvention unterliegt, einfügen:** Für den Fall jedoch, in dem der Zinszahlungstag im Einklang mit diesem § 3([●]) auf den unmittelbar vorhergehenden Geschäftstag angepasst wird, hat der Gläubiger nur Anspruch auf Zinsen bis zum maßgeblichen Tag an dem die Zinszahlung stattfindet, nicht jedoch bis zum festgelegten Zinszahlungstag.**]**

In diesem § (**[●]**) bezeichnet "**Geschäftstag**" einen Tag, (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem Zahlungen abwickelt**[,]** **[**und**]** **[**(ii)**]** **[falls Relevante Finanzzentren anwendbar sind, einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[**Zürich**]** **[**London**]** **[alle Relevanten Finanzzentren einfügen]** abwickeln**]** **[**und**]** **[**(iii)**]** **[falls T2 anwendbar ist, einfügen:** an dem alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger ("**T2**") offen sind, um Zahlungen abzuwickeln**]**.

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

Im Fall von Actual/Actual (ISDA) einfügen:

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).**]**

Im Fall von Actual/Actual (ICMA) einfügen:

[1. Wenn der Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären; oder

2. wenn der Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) länger ist als die Feststellungsperiode, in die das Ende des

Zinsberechnungszeitraums fällt, die Summe (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären und (B) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären.

"**Feststellungsperiode**" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraums einfügen**: Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode gilt der **[Fiktiven Verzinsungsbeginn oder Fiktiven Zinszahlungstag einfügen]** als **[**Verzinsungsbeginn**][**Zinszahlungstag**]**.**]** **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraums einfügen**: Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode gelten **[**der**]** **[Fiktiven Verzinsungsbeginn oder Fiktive(n) Zinszahlungstag(e) einfügen]** **[**jeweils**]** als **[**Verzinsungsbeginn**][**Zinszahlungstag**[**e**]]**.**]]**

Im Fall von Actual/365 (Fixed) einfügen:

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.**]**

Im Fall von Actual/360 einfügen:

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.**]**

Im Fall von 30/360, 360/360 oder Bond Basis einfügen:

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraumes fällt auf den 31. Tag eines Monates, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. Noch den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).**]**

Im Fall von 30E/360 oder Eurobond Basis einfügen:

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu je 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle eines am Fälligkeitstag endenden Zinsberechnungszeitraums der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).**]**

§ 4
RÜCKZAHLUNG

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag einfügen]** (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf die Schuldverschreibungen beträgt **[Rückzahlungsbetrag einfügen]** [8] pro Festgelegter Stückelung**.**

[8] Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.

§ 5
VORZEITIGE RÜCKZAHLUNG

(1) *Vorzeitige Rückzahlung aus Steuergründen.* Falls die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Garantin**]** als Folge einer Ergänzung oder Änderung der Steuer- und Abgabengesetze und –vorschriften **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** der Niederlande**]** oder der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Ergänzung oder Änderung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften, und diese Ergänzung oder Änderung am oder nach dem **[Ausgabetag einfügen]** wirksam werden, zur Zahlung von Zusätzlichen Beträgen (wie in § 8 dieser Anleihebedingungen **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** bzw. in der Garantie**]** definiert) **[bei festverzinslichen Schuldverschreibungen außer Nullkupon- Schuldverschreibungen einfügen:** an dem nächstfolgenden Zinszahlungstag (wie in § 3(1) definiert)**]** **[bei Nullkupon- Schuldverschreibungen einfügen:** bei Fälligkeit oder bei Verkauf oder Austausch einer Schuldverschreibung**]** verpflichtet ist und diese Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder der Garantin**]** zur Verfügung stehender Maßnahmen vermieden werden kann, **[Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** oder, falls sich die steuerliche Behandlung der Schuldverschreibungen in anderer Hinsicht ändert und diese Änderung für die Emittentin nach eigener Einschätzung wesentlich nachteilig sind und zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbar war**],** können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin **[Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll einfügen:** und vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde (wie in § 2 Absatz 4 näher bestimmt)**]** **[Im Falle von Nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der vorherigen Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in § 2 Absatz 3 näher bestimmt)**]** 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 Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Garantin**]** verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen oder solche Abzüge oder Einbehalte in Bezug auf die fälligen Schuldverschreibungen vorzunehmen, und (ii) zu dem Zeitpunkt, zu dem die Kündigung erfolgt, muss die Verpflichtung zur Zahlung von Zusätzlichen Beträgen oder zur Vornahme der genannten Abzüge oder Einbehalte noch wirksam sein **[Im Falle von Nachrangigen Schuldverschreibungen einfügen:** oder (iii) früher als [•] Tage vor der Änderung der steuerlichen Behandlung der Schuldverschreibungen, die nicht zu einer Zahlung von Zusätzlichen Beträgen führt, erfolgen**]**.

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**

Financial Services N.V. begebenen Schuldverschreibungen einfügen: bzw., soweit sich der Kündigungsgrund auf nicht vermeidbare Zahlungen in Bezug auf die Garantie bezieht, der Garantin**]** nach ihrem Ermessen nicht möglich ist, durch die Ergreifung angemessener, ihr zur Verfügung stehender Maßnahmen das Eintreten oder das Fortbestehen des Kündigungsgrundes zu vermeiden.

Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:

[(2) *Vorzeitige Rückzahlung aus Regulatorischen Gründen.* Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der Abwicklungsbehörde (wie in § 2 Absatz 4 näher bestimmt) mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Schuldverschreibungen nach Auffassung der Emittentin infolge einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung oder Ergänzung der in der Bundesrepublik Deutschland oder der Europäischen Union geltenden Gesetze oder deren Auslegung oder Anwendung nicht mehr die Anforderungen an die Berücksichtigungsfähigkeit für die Zwecke von MREL ("**MREL Event**") erfüllen.

Eine solche Kündigung hat gemäß § **[**15**]** zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.**]**

Im Falle von Nachrangigen Schuldverschreibungen einfügen:

[(2) *Vorzeitige Rückzahlung aus Regulatorischen Gründen*. Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in § 2 Absatz 3 näher bestimmt) mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin nach ihrer eigenen Einschätzung die Schuldverschreibungen, aus anderen Gründen als einer Amortisierung nach Artikel 64 CRR, nicht oder nicht vollständig für Zwecke der Eigenmittelausstattung als Ergänzungskapital (Tier 2) infolge einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung oder Ergänzung der anwendbaren Vorschriften anrechnen darf.

Eine solche Kündigung hat gemäß § **[**15**]** zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.**]**

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:

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

(a) Die Emittentin kann, nachdem sie gemäß Unterabsatz (b) gekündigt hat, alle Schuldverschreibungen oder einen Teil derselben **[Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll einfügen:** und vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde (wie in § 2 Absatz 4 näher bestimmt)**]** **[Im Falle von Nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der vorherigen Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in § 2 Absatz 3 näher bestimmt)**]** am/an den Wahl- Rückzahlungstag(en) (Call) oder jederzeit danach bis zum jeweils nachfolgenden Wahl-Rückzahlungstag (ausschließlich) zum/zu den jeweiligen Wahl-

Rückzahlungsbetrag bzw. –beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum jeweiligen Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrages von **[**mindestens **[Mindestrückzahlungsbetrag einfügen]] [erhöhten Rückzahlungsbetrag einfügen]** erfolgen**]**.**]**

Wahl-Rückzahlungstag(e) (Call)	Wahl-Rückzahlungsbetrag/-beträge (Call)
[Wahl-Rückzahlungstag(e)[9] **einfügen]**	**[Wahl-Rückzahlungsbeträge einfügen]**
[____________________]	**[____________________]**
[____________________]	**[____________________]**

[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach § 5 Absatz **[**(4)**]** verlangt hat.**]**

(b) Die Kündigung ist den Gläubigern durch die Emittentin gemäß § **[**15**]** bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) die Serie von Schuldverschreibungen, die Gegenstand der Rückzahlung ist;

(ii) ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;

(iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist gegenüber den Gläubigern einfügen]** und nicht mehr als **[Höchstkündigungsfrist gegenüber den Gläubigern einfügen]** Tage nach dem Tag der Kündigung gegenüber den Gläubigern liegen darf; und

(iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

[im Falle von durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen einfügen: Die durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen werden in Übereinstimmung mit den Regeln des betreffenden Clearingsystems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, einfügen:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.**]]]**

Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, vorzeitig zu kündigen, einfügen:

[[(3)**]** *Vorzeitige Rückzahlung nach Wahl des Gläubigers*.

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/-beträgen (Put) nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put)	Wahl-Rückzahlungsbetrag/-beträge (Put)

[9] Im Fall von Nachrangigen Schuldverschreibungen darf der erste Wahl-Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.

[Wahl-Rückzahlungstag(e) einfügen]	**[Wahl-Rückzahlungs(betrag) bzw. Wahl-Rückzahlungsbeträge einfügen]**
[ ]	**[ ]**
[ ]	**[ ]**

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits die Emittentin in Ausübung ihres Wahlrechts nach § 5 verlangt hat.

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist gegenüber der Emittentin einfügen]** Tage und nicht mehr als **[Höchstkündigungsfrist gegenüber der Emittentin einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle einer Zahlstelle eine Mitteilung in Textform (z.B. eMail oder Fax) oder schriftlich zur vorzeitigen Rückzahlung ("**Ausübungserklärung**") zu schicken, wie sie bei der bezeichneten Geschäftsstelle einer Zahlstelle erhältlich ist. Eine Ausübung des Wahlrechts kann nicht widerrufen werden.**]**

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

Bei Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen:

[Für die Zwecke von Absatz 1 **[im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** und Absatz 2**]** des § 5 **[im Falle von Nicht Nachrangigen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, einfügen:** und § 9**]** ist der Vorzeitige Rückzahlungsbetrag **[**der Rückzahlungsbetrag**]** **[anderen Vorzeitigen Rückzahlungsbetrag einfügen]**.**]**

Bei Nullkupon-Schuldverschreibungen einfügen:

[(a)Für die Zwecke von Absatz 1 **[im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** und Absatz 2**]** des § 5 **[im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, 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 der Emissionsrendite (wie in § 3 definiert) (jährlich kapitalisiert) und dem Referenzpreis ab **[Ausgabetag einfügen]** (einschließlich) bis zu dem vorgesehenen Rückzahlungstag (ausschließlich) oder (je nachdem) dem Termin, an dem die Schuldverschreibungen fällig und rückzahlbar werden.

Wenn diese Berechnung für einen Zeitraum, der nicht vollen Jahren entspricht, durchzuführen ist, hat sie im Falle des nicht vollständigen Jahres (der "**Zinsberechnungszeitraum**") auf der Grundlage des Zinstagequotienten (wie vorstehend in § 3 definiert) zu erfolgen.

(c) Falls die Emittentin den Vorzeitigen Rückzahlungsbetrag bei Fälligkeit nicht zahlt, wird der Amortisationsbetrag einer Schuldverschreibung, wie vorstehend beschrieben, berechnet, jedoch mit der Maßgabe, dass die Bezugnahmen in Unterabsatz (b)(ii) auf den für die Rückzahlung vorgesehenen Rückzahlungstag oder den Tag, an dem diese Schuldverschreibungen fällig und rückzahlbar werden, durch den früheren der nachstehenden Zeitpunkte ersetzt werden: (i) der Tag, an dem die Zahlung gegen ordnungsgemäße Vorlage und Einreichung der betreffenden Schuldverschreibung (sofern erforderlich) erfolgt, und (ii) der vierzehnte Tag, nachdem die **[**Emissionsstelle**]** **[**Schweizer Hauptzahlstelle**]** gemäß § **[**15**]** mitgeteilt hat, dass ihr die für die Rückzahlung erforderlichen Mittel zur Verfügung gestellt wurden.**]**

§ 6
ZAHLUNGEN

(1) [(a)] *Zahlung auf Kapital.*

Zahlungen auf Kapital in Bezug auf Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems gegen Vorlage und Einreichung der Globalurkunde bei der bezeichneten Geschäftsstelle einer der Zahlstellen außerhalb der Vereinigten Staaten.

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

[(b) *Zahlung von Zinsen*. Die Zahlung von Zinsen auf durch eine Dauerglobalurkunde verbriefte Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift für die betreffenden Kontoinhaber des Clearingsystems. Zinszahlungen erfolgen nur außerhalb der Vereinigten Staaten.

[im Falle von auf eine vorläufige Globalurkunde zahlbare Zinsen einfügen: Die Zahlung von Zinsen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift für die betreffenden Kontoinhaber des Clearingsystems nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b).**]]**

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf Schuldverschreibungen in der Festgelegten Währung.

(3) *Vereinigte Staaten.* Für die Zwecke des **[im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, einfügen:** § 1 (3) und des**]** Absatzes (1) dieses § 6 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, die U.S. Virgin Islands, Guam, American Samoa, Wake Island und die Northern Mariana Islands).

(4) *Befreiung*. Die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** bzw. die Garantin**]** wird durch Leistung der Zahlung an **[**das Clearingsystem**]** **[**die Schweizer Hauptzahlstelle**]** oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Kein Verzug*. Soweit rechtlich zulässig, gerät die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** bzw. die Garantin**]** mit ihrer Zahlungspflicht solange nicht in Verzug, wie die Zahlung an das Clearingsystem aus Gründen, die von der Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** bzw. der Garantin**]** nicht zu vertreten sind, nicht geleistet wird und die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** bzw. die Garantin**]** die Zahlung an das Clearingsystem nicht mit zumutbaren Maßnahmen bewirken kann. **[Außer im Falle von Nicht Nachrangigen Schuldverschreibungen,**

für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen: In diesem Fall ist eine Kündigung der Schuldverschreibungen nach § 9 Absatz 1 (a) insoweit nicht möglich.**]** Verzugszinsen fallen nicht an. Die Zahlung ist unverzüglich nach Wegfall des Zahlungshindernisses zu bewirken. Zur Klarstellung: Die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** bzw. die Garantin**]** ist in keinem Fall verpflichtet, direkt an einen Gläubiger zu zahlen.

(6) *Zahltag*. Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, so ist der Gläubiger erst an dem nächstfolgenden Zahltag berechtigt, die Zahlung an diesem Ort zu verlangen und ist nicht berechtigt, weitere Zinsen oder sonstige Ausgleichszahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem Zahlungen abwickelt**[**,**]** **[**und**]** **[**(ii)**]** **[falls Relevante Finanzzentren anwendbar sind, einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[**Zürich**]** **[**London**]** **[alle Relevanten Finanzzentren einfügen]** abwickeln**]** **[**und**]** **[**(iii)**]** **[falls T2 anwendbar ist, einfügen:** an dem alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger ("**T2**") offen sind, um Zahlungen abzuwickeln**]**.

Im Falle von Türkischen Lira als die Festgelegte Währung, einfügen:

[(7) *Zahlung des Gegenwerts in U.S.-Dollar*. Für den Fall, dass die Emittentin ungeachtet des Vorstehenden aus irgendwelchen Gründen nicht in der Lage ist, unter den Schuldverschreibungen fällige Kapitalbeträge oder Zinsen (ganz oder teilweise) in Türkischen Lira zu zahlen, wird die Emittentin nach Versendung einer unwiderruflichen Mitteilung frühestens 30 Kalendertage und spätestens fünf Kalendertage vor dem Tag, an dem die Zahlung an die Gläubiger fällig wird, eine solche Zahlung am Fälligkeitstag (ganz oder teilweise) in U.S.-Dollar zum Gegenwert in U.S.-Dollar des auf Türkische Lira lautenden Betrags tätigen. Sofern die Emittentin Zahlungen von Kapital oder Zinsen teilweise in Türkischen Lira und teilweise in U.S.-Dollar zu tätigen hat, wird sie die Zahlungen an jeden Gläubiger soweit wie möglich im gleichen anteiligen Verhältnis zwischen Türkischen Lira und U.S.-Dollar gemäß den jeweils geltenden Vorschriften des Clearingsystems tätigen.

Für die Zwecke dieser Bedingungen steht der Begriff **"Gegenwert in U.S.-Dollar"** für den auf der Grundlage des an dem betreffenden Kassakurs-Bestimmungstag geltenden Kassakurses in U.S.-Dollar konvertierten Betrag in Türkische Lira.

"**Berechnungsstelle**" bedeutet die **[**Emissionsstelle in ihrer Eigenschaft als Hauptzahlstelle handelnd durch ihre nachstehend in § 7 bezeichnete Geschäftsstelle**]** **[**Schweizer Hauptzahlstelle**]** **[**die in § 7 angegebene Berechnungsstelle**]** oder jede nach § 7 ernannte Ersatzberechnungsstelle oder weitere Berechnungsstelle.

"**Geschäftstag zu Bestimmungszwecken"** bedeutet ein Tag (außer Samstag und Sonntag), an dem die Geschäftsbanken in London, New York City, T2 und Istanbul für den üblichen Geschäftsbetrieb (einschließlich Devisengeschäfte) geöffnet sind.

"Kassakurs-Bestimmungstag" bedeutet ein Tag, der drei Geschäftstage zu Bestimmungszwecken vor dem Tag liegt, an dem Zahlungen des betreffenden Betrags gemäß diesen Anleihebedingungen fällig sind;

"**Kassakurs**" (*Spot Rate*) bedeutet der Türkische Lira (TRY) / U.S.-Dollar Wechselkurs (USD) (ausgedrückt in einem Betrag in TRY pro einer Einheit USD), welchen die Berechnungsstelle unter Heranziehung der LSEG Bildschirmseite **"Europe Spots"** (RIC:EFX=) (oder der jeweiligen Nachfolge- oder Ersetzungsanbieter bzw. Nachfolge- oder Ersetzungsseite) um ca. 11.00 Uhr (Istanbuler Zeit) am Kassakurs-Bestimmungstag bestimmt.

Sofern ein solcher Kurs nicht verfügbar ist, wird die Berechnungsstelle den Kassakurs um ca. 11 Uhr (Istanbuler Zeit) anhand des Kassakurs-Bestimmungstag am aktuellsten verfügbaren offiziellen TRY / USD Wechselkurs unter Heranziehung dieser Bildschirmseite bestimmen.

Sämtliche Mitteilungen, Stellungnahmen, Bestimmungen, Bescheinigungen, Berechnungen, Quotierungen oder Entscheidungen, die von der Berechnungsstelle zum Zwecke der Bestimmungen dieses Absatzes gemacht oder getroffen werden, sind (sofern kein Vorsatz, keine Arglist und kein offensichtlicher Irrtum vorliegt) für die Emittentin, die beauftragten Stellen sowie für alle Gläubiger bindend.**]**

(**[**8**]**) *Bezugnahmen auf Zahlungen von Kapital und Zinsen*. Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen sollen, soweit anwendbar, folgende Beträge beinhalten: den Rückzahlungsbetrag der Schuldverschreibungen; den Vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;**] [falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;**] [im Fall von Nullkupon-Schuldverschreibungen einfügen:** den Amortisationsbetrag;**]** und jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbare Beträge.

Bezugnahmen in diesen Anleihebedingungen auf Zinszahlungen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 8 zahlbaren Zusätzlichen Beträge einschließen.

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

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

(1) *Ernennung; Bezeichnete Geschäftsstellen*. Die anfängliche **[**Emissionsstelle **[**,**] [**und**]** die anfänglichen Zahlstelle**[**n**]] [**Schweizer Hauptzahlstelle**] [**und die Berechnungsstelle**]** und deren bezeichnete Geschäftsstellen lauten wie folgt:

[Emissionsstelle und Hauptzahlstelle:	Citibank, N.A. Citigroup Centre Canary Wharf London E14 5LB Vereinigtes Königreich**]**
[Zahlstelle**[**n**]**:	**[**Citibank Europe plc, Germany Branch Börsenplatz 9 60313 Frankfurt am Main Bundesrepublik Deutschland**]]**

[Schweizer Hauptzahlstelle: **[Name und Geschäftsstelle einfügen]]**

[Weitere Schweizer Zahlstellen:] **[weitere Zahlstellen und deren bezeichnete Geschäftsstellen einfügen]**

Falls die Emissionsstelle und/oder die Schweizer Hauptzahlstelle als Berechnungsstelle handelt, einfügen:

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

Falls die Emissionsstelle nicht als Berechnungsstelle handelt, einfügen:

[Berechnungsstelle: **[Name und Geschäftsstelle einfügen]]**

Die **[**Emissionsstelle**[**,**]** **[**und**]** die Zahlstelle**[**n**]]** **[**Schweizer Hauptzahlstelle**]** **[**und die Berechnungsstelle**]** behalten sich das Recht vor, jederzeit ihre jeweiligen bezeichneten Geschäftsstellen durch andere bezeichnete Geschäftsstellen in **[**derselben Stadt**]** **[**der Schweiz**]** zu ersetzen:

(2) *Änderung der Bestellung oder Abberufung*. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle **[**oder einer Berechnungsstelle**]** zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen **[**oder eine andere Berechnungsstelle**]** zu bestellen. Die Emittentin wird jedoch zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten **[**,**]** **[**und**]** (ii) zusätzlich zu der Emissionsstelle eine Zahlstelle mit einer bezeichneten Geschäftsstelle in einer kontinentaleuropäischen Stadt, **[für an einer Börse notierte Schuldverschreibungen und soweit die Börsenregeln der betreffenden Börse es erfordern, einfügen:** **[**,**]** **[**und**]** (iii) solange die Schuldverschreibungen an der **[Name der Börse einfügen]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Ort der Börse einfügen]** und/oder an einem anderen von einer anderen Börse hierfür vorgeschriebenen Ort**]** **[falls die Festgelegte Währung U.S. Dollar ist einfügen:** und **[**(iv)**]**, falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 6 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City**]** **[falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort haben muss einfügen:** **[**,**]** **[**und**]** **[**(v)**]** eine Berechnungsstelle mit bezeichneter Geschäftsstelle in **[vorgeschriebenen Ort einfügen]]** unterhalten.

Jede Änderung, Abberufung, Bestellung oder jeder sonstige Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § **[**15**]** vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle**[**,**]** **[**und**]** die Zahlstelle**[**n**]** **[**und die Berechnungsstelle**]** handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 8
BESTEUERUNG

Sämtliche in Bezug auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder amtlichen Gebühren zu leisten, die von oder in **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** den Niederlanden oder**]** der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in **[**den Niederlanden oder**]** der Bundesrepublik Deutschland oder den Vereinigten Staaten von Amerika oder einer politisch untergeordneten Einheit ("**Quellensteuern**") auferlegt, erhoben oder eingezogen werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin, außer in den nachstehend aufgeführten Ausnahmefällen, diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern auf die Schuldverschreibungen zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen **[im Fall von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** von Zinsen**]** entsprechen, die ohne einen solchen Einbehalt oder Abzug zahlbar wären. Die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht allerdings nicht im Hinblick auf Steuern, Abgaben oder amtliche Gebühren, die:

(1) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder

(2) wegen einer Rechtsänderung zu zahlen sind (oder auf Grund einer Änderung der Anwendung oder offiziellen Auslegung eines Gesetzes oder einer Vorschrift), welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § **[**15**]** wirksam wird; oder

(3) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Einbehalt oder Abzug hätte leisten können; oder

(4) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** den Niederlanden oder**]** der Bundesrepublik Deutschland zu zahlen sind und nicht allein aufgrund der Tatsache, dass Zahlungen in Bezug auf die Schuldverschreibungen **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder aus der Garantie (wie in § 10 definiert)**]** aus **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** den Niederlanden oder aus**]** 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**]** die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind, oder (iv) der Abschnitte 1471 bis 1474 des U.S. Internal Revenue Codes von 1986, in seiner jeweils gültigen Fassung, und gegenwärtigen oder zukünftigen Regelungen oder seiner offiziellen Auslegungen oder Verträgen unter ihm (einschließlich, ohne Beschränkung, einer jeden zwischenstaatlichen Vereinbarung zwischen den Vereinigten Staaten

und einer anderen Jurisdiktion oder gemäß jeder Vereinbarung, gesetzlichen Regelung, Verordnung oder anderen offiziellen Verlautbarungen zur Umsetzung solcher zwischenstaatlicher Vereinbarungen) ("**FATCA**"); oder

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

Im Falle von Schuldverschreibungen, die von Volkswagen Financial Services N.V. begeben werden, einfügen:

[(7) aufgrund des Niederländischen Quellensteuergesetzes 2021 (*Wet bronbelasting 2021*) abzuziehen oder zurückzuhalten sind.**]**

[§ 9
KÜNDIGUNGSRECHT

Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, einfügen:

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zum Vorzeitigen Rückzahlungsbetrag (wie in § 5 Absatz **[**4**]** beschrieben) zuzüglich etwaiger aufgelaufener Zinsen bis zum Tag der Rückzahlung zu verlangen, falls:

(a) bezüglich der Schuldverschreibungen zahlbare Beträge nicht innerhalb von 30 Tagen nach dem jeweiligen Fälligkeitstag gezahlt wurden; oder

(b) die Emittentin die Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Garantin die Erfüllung einer Verpflichtung aus der in der Garantie enthaltenen Verpflichtungserklärung (wie in § 10 definiert)**]** unterlässt und die Unterlassung, sofern diese nicht geheilt wurde, länger als 90 Tage fortdauert, nachdem die **[**Emissionsstelle**]** **[**Schweizer Hauptzahlstelle**]** hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder

(c) die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Garantin**]** ihre Zahlungsunfähigkeit bekannt gibt; oder

(d) ein Gericht ein Konkurs- oder sonstiges Insolvenzverfahren gegen die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Garantin**]** eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Garantin**]** ein solches Verfahren beantragt oder einleitet **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Emittentin ein "*Surseance van Betaling*" (im Sinne der Konkursgesetze der Niederlande ("*Faillissementswet*") beantragt**]**; oder

(e) die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Garantin**]** in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Zusammenlegung oder anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin **[bei von Volkswagen Financial Services N.V.**

begebenen Schuldverschreibungen einfügen: bzw. die Garantin**]** im Zusammenhang mit dieser Anleihe eingegangen ist**[.] [**; oder**]**

[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:

(f) die Garantie erlischt.**]**

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

(3) *Mitteilung*. Eine Benachrichtigung einschließlich einer Kündigung hat nach diesem § 9 in Textform (z.B. eMail oder Fax) oder schriftlich in deutscher oder englischer Sprache an die festgelegte Niederlassung der **[**Emissionsstelle**] [**Schweizer Hauptzahlstelle**]** zu erfolgen; darin ist der Kapitalbetrag der betreffenden Schuldverschreibungen anzugeben und ein den Anforderungen der **[**Emissionsstelle**] [**Schweizer Hauptzahlstelle**]** genügender Nachweis über das Eigentum an den Schuldverschreibungen beizufügen.**]**

Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und im Falle von Nachrangigen Schuldverschreibungen, einfügen:

[§ 9
ABWICKLUNGSMASSNAHMEN

(1) Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der zuständigen Abwicklungsbehörde,

(a) Ansprüche auf Zahlungen auf Kapital **[im Fall von Schuldverschreibungen ausgenommen Nullkupon-Schuldverschreibungen einfügen**:, von Zinsen**]** oder sonstigen Beträgen ganz oder teilweise herabzuschreiben

(b) diese Ansprüche in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen, und/oder

(c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Emissionsbedingungen der Schuldverschreibungen oder (iii) deren Löschung;

(2) Abwicklungsmaßnahmen, welche die Schuldverschreibungen betreffen, sind für die Gläubiger der Schuldverschreibungen verbindlich. Aufgrund einer Abwicklungsmaßnahme bestehen keine Ansprüche oder andere Rechte gegen die Emittentin. Insbesondere stellt die Anordnung einer Abwicklungsmaßnahme keinen Kündigungsgrund dar.

(3) Dieser § 9 regelt ungeachtet anderslautender Vereinbarungen die hier beschriebenen Inhalte abschließend. Mit dem Erwerb der Schuldverschreibungen werden die in diesem § 9 beschriebenen Regelungen und Maßnahmen akzeptiert.**]**

Im Falle von Nicht Nachrangigen Schuldverschreibungen,

[§ 10
NEGATIVVERPFLICHTUNG DER EMITTENTIN
[, GARANTIE UND VERPFLICHTUNG DER GARANTIN]

für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, 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**] [**Schweizer Hauptzahlstelle**]** zur Verfügung gestellt worden sind, für andere Schuldverschreibungen oder Anleihen, einschließlich einer dafür übernommenen Garantie oder Gewährleistung, keine Sicherheiten an ihrem Vermögen zu bestellen, ohne gleichzeitig und im gleichen Rang die Gläubiger dieser Schuldverschreibungen an solchen Sicherheiten teilnehmen zu lassen, es sei denn, eine solche Bestellung von Sicherheiten ist gesetzlich oder durch eine Behörde vorgeschrieben. Zur Vermeidung etwaiger Zweifel, die Verpflichtung in diesem § 10 gilt nicht in Bezug auf Sicherheiten, die in Zusammenhang mit von Tochtergesellschaften der Volkswagen Financial Services AG begebenen *asset-backed-securities* (strukturierte Wertpapiere, die mit Vermögenswerten besichert sind) gestellt werden oder für *asset-backed-securities*, die von einer Zweckgesellschaft begeben werden, covered bonds/strukturierte Finanzierungen oder für Sukuk/Islamic banking Transaktionen, bei denen die Emittentin die ursprüngliche Inhaberin der zugrunde liegenden Vermögenswerte ist.

[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:

(2) *Garantie.* Volkswagen Financial Services AG (die "**Garantin**") hat die unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die ordnungsgemäße Zahlung der Beträge, die Kapital und Zinsen der Schuldverschreibungen entsprechen, übernommen. Darüber hinaus hat sich die Garantin in dieser Garantie verpflichtet (die "**Verpflichtungserklärung**"), solange Schuldverschreibungen ausstehen, jedoch nur bis zum Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Zahlstelle zur Verfügung gestellt worden sind, für andere Anleiheemissionen, einschließlich dafür übernommener Garantien oder Gewährleistungen, keine Sicherheiten an ihrem Vermögen zu bestellen, ohne gleichzeitig und im gleichen Rang die Gläubiger dieser Schuldverschreibungen an solchen Sicherheiten teilnehmen zu lassen. Zur Vermeidung etwaiger Zweifel, die Verpflichtungserklärung in diesem § 10 gilt nicht in Bezug auf Sicherheiten, die in Zusammenhang mit von einer Tochtergesellschaft der Garantin begebenen *asset-backed-securities* (strukturierte Wertpapiere, die mit Vermögenswerten besichert sind) gestellt werden oder für *asset-backed-securities*, die von einer Zweckgesellschaft begeben werden, covered bonds/strukturierte Finanzierungen oder für Sukuk/Islamic banking Transaktionen, bei denen eine Tochtergesellschaft der Garantin die ursprüngliche Inhaberin der zugrunde liegenden Vermögenswerte ist.

Die Garantie stellt einen Vertrag zu Gunsten eines jeden Gläubigers als begünstigtem Dritten gemäß § 328 Absatz (1) BGB dar, welcher das Recht eines jeden Gläubigers begründet, Erfüllung aus der Garantie unmittelbar von der Garantin zu verlangen und die Garantie unmittelbar gegenüber der Garantin durchzusetzen. Kopien der Garantie stellt die Garantin auf Anfrage kostenlos per Email zur Verfügung.

"**Anleiheemission**" ist eine Emission von Schuldverschreibungen, die an einer Wertpapierbörse, im Freiverkehr oder an einem anderen Wertpapiermarkt notiert, eingeführt oder gehandelt werden bzw. notiert, eingeführt oder gehandelt werden sollen oder können.**]**

§ [11]
ERSETZUNG DER EMITTENTIN

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Gläubiger, **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** entweder die Garantin oder**]** eine andere Gesellschaft, deren stimmberechtigte Aktien oder andere Anteilsrechte direkt oder indirekt zu mehr als 90% von **[bei von**

Volkswagen Financial Services AG begebenen Schuldverschreibungen einfügen: ihr**]** **[bei Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** der Garantin**]** gehalten werden, als Hauptschuldnerin für alle Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen an ihre Stelle zu setzen (die "**Nachfolgeschuldnerin**"), sofern die Nachfolgeschuldnerin in der Lage ist, alle Zahlungsverpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen ohne die Notwendigkeit einer Einbehaltung von irgendwelchen Steuern oder Abgaben an der Quelle zu erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an die **[**Emissionsstelle**]** **[**Schweizer Hauptzahlstelle**]** zu transferieren. **[Im Fall von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll einfügen:** und sofern die Anwendbarkeit der in § 9 beschriebenen Abwicklungsmaßnahmen gewährleistet ist und eine Zustimmung der Abwicklungsbehörde (wie in § 2 Absatz 4 näher bestimmt)**]** **[Im Falle von Nachrangigen Schuldverschreibungen einfügen:** und sofern die Anwendbarkeit der in § 9 beschriebenen Abwicklungsmaßnahmen gewährleistet ist und ein Zustimmung der zuständigen Aufsichtsbehörde (wie in § 2 Absatz 3 näher bestimmt)**]** zur Ersetzung vorliegt.**]** 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 Unternehmen, das Teil der Konsolidierung (in Bezug auf die Emittentin) ist gemäß Art. 63 lit (n) Unterabsatz (i) i.V.m. Teil 1 Titel II Kapitel 2 CRR**,** (ii) die Erlöse stehen der Emittentin sofort ohne Einschränkung und in einer Form zur Verfügung, die den Anforderungen der CRR genügt, (iii) die von der Nachfolgeschuldnerin übernommenen Verbindlichkeiten sind ebenso nachrangig wie die übernommenen Verbindlichkeiten, (iv) die Nachfolgeschuldnerin investiert den Betrag der Schuldverschreibungen in die Emittentin zu Bedingungen, die identisch sind mit den Bedingungen der Schuldverschreibungen und (v) die Emittentin garantiert die Verbindlichkeiten der Nachfolgeschuldnerin unter den Schuldverschreibungen auf nachrangiger Basis gemäß § 2 dieser Emissionsbedingungen und vorausgesetzt, dass die Anerkennung des eingezahlten Kapitals als Tier 2 Kapital weiterhin gesichert ist.**]**

(2) *Bezugnahmen auf die Emittentin.* Im Falle einer solchen Ersetzung gilt jede Nennung der Emittentin in diesen Anleihebedingungen als auf die Nachfolgeschuldnerin bezogen und jede Nennung des Landes, in dem die Emittentin ihren Sitz hat, als auf das Land bezogen, in dem die Nachfolgeschuldnerin ihren Sitz hat.

Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, einfügen:

[(3) *Negativerklärung.* **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** Sofern die Garantin die Nachfolgeschuldnerin wird, findet § 10 Absatz 2 keine Anwendung mehr, die Verpflichtungserklärung der Garantin bleibt jedoch für diese bindend.**][bei von Volkswagen Financial Services AG begebenen Schuldverschreibungen einfügen:** Wird die Emittentin in ihrer Eigenschaft als Emittentin ersetzt, so bleibt ihre in ihrer Eigenschaft als

Emittentin gemäß § 10 Absatz 1 erteilte Negativerklärung für sie bindend.]

Im Fall von Schuldverschreibungen, die Beschlüsse der Gläubiger vorsehen, einfügen

[§ [12]
BESCHLÜSSE DER GLÄUBIGER; GEMEINSAMER VERTRETER

[(1) *Änderungen der Anleihebedingungen durch Beschluss der Gläubiger.* **[Im Fall von Nachrangigen Schuldverschreibungen einfügen:** Vorausgesetzt die Änderungen berühren nicht die aufsichtsrechtlichen Voraussetzungen für die Anerkennung der Schuldverschreibungen als Ergänzungskapital können diese Anleihebedingungen**] [Im Fall von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:** Vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde (wie in § 2 Absatz 4 näher bestimmt) können diese Anleihebedingungen**]** **[**Diese Anleihebedingungen können**]** durch die Emittentin mit Zustimmung der Gläubiger aufgrund Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – "**SchVG**") in seiner jeweiligen gültigen Fassung geändert werden. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen zustimmen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich.

(2) *Mehrheitserfordernisse.* Vorbehaltlich der Erreichung der erforderlichen Beschlussfähigkeit, entscheiden die Gläubiger mit den in § 5 Absatz 4 Satz 1 und Satz 2 SchVG genannten Mehrheiten.

(3) *Verfahren*. Beschlüsse der Gläubiger werden im Wege der Abstimmung ohne Versammlung nach § 18 SchVG getroffen. Gläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können in Textform (z.B. eMail oder Fax) die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 SchVG verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Gläubigern bekannt gegeben.

(4) *Teilnahmeberechtigung*. Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis ihrer Depotbank, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind, und (c) bestätigt, dass die Depotbank (wie in § **[**16**][**(4)**][**(5)**]** definiert) gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und die Vorlage eines Sperrvermerks ihrer Depotbank zugunsten der Zahlstelle als Hinterlegungsstelle für den Abstimmungszeitraum nachzuweisen.

(5) *Gemeinsamer Vertreter*.

Falls kein Gemeinsamer Vertreter in den Anleihebedingungen bestellt wird und die Gläubiger einen Gemeinsamen Vertreter durch Mehrheitsbeschluss

[Die Gläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Ausübung von Rechten der Gläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer qualifizierten Mehrheit im Sinne des § 5 Abs. 4 Satz 2 SchVG, wenn er ermächtigt wird,

bestellen können, einfügen:

Änderungen wesentlicher Inhalte der Anleihebedingungen, deren Beschluss einer qualifizierten Mehrheit erfordern, zuzustimmen.**]**

Im Fall der Bestellung des Gemeinsamen Vertreters in den Anleihebedingungen, einfügen

[[Name, Adresse, Kontaktdaten einfügen]

wird hiermit zum gemeinsamen Vertreter der Gläubiger gemäß §§ 7 und 8 SchVG ernannt.**]**

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden.

Gegebenenfalls weitere Aufgaben und Befugnisse sowie Bestimmung zur Haftung des Gemeinsamen Vertreters einfügen:

[Zusätzlich, hat der gemeinsame Vertreter die folgenden Aufgaben und Befugnisse:

[Aufgaben und Befugnisse einfügen].**]**

[Die Haftung des gemeinsamen Vertreters ist auf das **[Zehnfache][höheren Wert einfügen]** seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder grob fahrlässig.**]**

(6) *Bekanntmachungen*. Bekanntmachungen betreffend diesen § 12(1) bis (5) erfolgen gemäß den §§ 5ff. SchVG sowie nach § **[**15**]** dieser Anleihebedingungen.**]**

§ [13]
VORLEGUNGSFRIST, VERJÄHRUNG

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt, und die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die während der Vorlegungsfrist vorgelegt wurden, beträgt zwei Jahre beginnend ab dem Ende der Vorlegungsfrist.

§ [14]
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin behält sich vor, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Ausgabetages, des anfänglichen Zinszahlungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist jederzeit berechtigt **[Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll einfügen:** (mit vorheriger Zustimmung der Abwicklungsbehörde (wie in § 2 Absatz 4 näher bestimmt))**] [Im Falle von Nachrangigen Schuldverschreibungen einfügen:** (mit vorheriger Zustimmung der zuständigen Aufsichtsbehörde (wie in § 2 Absatz 3 näher bestimmt))**],** Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach ihrer Wahl von ihr gehalten, weiterverkauft oder bei einer Zahlstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung.* Sämtliche vollständig getilgten Schuldverschreibungen werden unverzüglich entwertet und dürfen nicht wiederbegeben oder weiterverkauft werden.

§ [15]
MITTEILUNGEN

Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:

[(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind **[falls Deutschland der Herkunftsstaat ist, einfügen:** im Bundesanzeiger zu veröffentlichen.**][falls die Veröffentlichung aufgrund gesetzlicher Bestimmungen zusätzlich in einer von den Börsen in Luxemburg akzeptierten Zeitung vorzunehmen ist, einfügen:** soweit gesetzlich gefordert, in einer führenden Tageszeitung mit allgemeiner Verbreitung im Großherzogtum Luxemburg zu veröffentlichen. Diese Zeitung**[**en**] [**ist**][**sind**]** voraussichtlich **[**das *Tageblatt***]** **[***Luxemburger Wort***]** **[andere Zeitung mit allgemeiner Verbreitung einfügen]**.**]** Jede derartige Mitteilung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.**]**

Sofern eine Mitteilung durch elektronische Publikation auf der Website der betreffenden Börse möglich ist, einfügen:

[([2]) *Elektronische Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen **[**zusätzlich**]** durch elektronische Publikation auf der Website der **[**Luxemburger Börse**] [**SIX Swiss Exchange**] [betreffende Börse einfügen]** (**[**www.luxse.com**] [**www.six-group.com/de/market-data/news-tools/official-notices.html**]**, **[Internetadresse einfügen]**). Jede derartige Mitteilung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.**]**

(**[**3**]**) *Mitteilungen an das Clearingsystem.*

Im Fall von Schuldverschreibungen, die nicht börsennotiert sind, einfügen:

[Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.**]**

Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:

[Soweit dies die Regeln der **[maßgebliche Börse einfügen]** zulassen, kann die Emittentin eine Veröffentlichung nach Absatz **[**2**]** durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die Gläubiger ersetzen oder diese Mitteilung zusätzlich zur Veröffentlichung nach Absatz **[**2**]** vornehmen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.**]**

(**[**4**]**) *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis der Inhaberschaft an die **[**Emissionsstelle**] [**Schweizer Hauptzahlstelle**]** geleitet werden. **[Bei Schuldverschreibungen, ausgenommen Schuldverschreibungen die durch eine Dauerglobalurkunde verbrieft sind, die bei der SIX SIS AG hinterlegt ist, einfügen:** Solange Schuldverschreibungen durch eine Globalurkunde verbrieft sind, kann eine solche Mitteilung von einem Gläubiger an die Emissionsstelle über das Clearingsystem in der von der Emissionsstelle und dem Clearingsystem dafür vorgesehenen Weise erfolgen.**]**

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

Bei Schuldverschreibungen, ausgenommen Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, die bei der SIX SIS AG hinterlegt ist, einfügen:

[(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Emittentin und der Gläubiger bestimmen sich in jeder Hinsicht nach deutschem Recht. In Bezug auf die Rechte und Pflichten der **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** Garantin,**] [**und der**]** Zahlstellen ist vereinbart worden, dass ebenfalls deutsches Recht anzuwenden ist.**]**

Bei Schuldverschreibungen, die durch eine

[(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Emittentin und der Gläubiger bestimmen sich in jeder Hinsicht nach deutschem Recht. **[Bei von Volkswagen**

Dauerglobalurkunde verbrieft sind, die bei der SIX SIS AG hinterlegt ist, einfügen:

Financial Services N.V. begebenen Schuldverschreibungen einfügen: In Bezug auf die Rechte und Pflichten der Garantin, ist vereinbart worden, dass ebenfalls deutsches Recht anzuwenden ist.**]**

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

(3) *Gerichtsbarkeit.* Nicht ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main.

Bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:

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

[(5)**]** *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen, der die Schuldverschreibungen über ein Clearingsystem hält, kann in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus den Schuldverschreibungen im eigenen Namen auf folgender Grundlage wahrnehmen: (i) Er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der betreffenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder der Verwahrbank des Clearingsystems bescheinigt hat, ohne dass eine Vorlage der Originalbelege oder der Globalurkunde erforderlich wäre. "**Depotbank**" im Sinne des Vorstehenden ist jedes Kreditinstitut oder jedes anerkannte Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben, und bei dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält; hierin eingeschlossen ist das Clearingsystem. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

§ [17]
SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.**]**

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:

[Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.**]**

Falls die Anleihebedingungen ausschließlich in

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**

deutscher Sprache abgefasst sind, einfügen:	
Falls die Schuldverschreibungen insgesamt oder teilweise öffentlich in Deutschland angeboten oder in Deutschland an nicht-qualifizierte Anleger vertrieben werden und die Anleihebedingungen in englischer Sprache abgefasst sind, einfügen:	**[**Eine deutsche Übersetzung der Anleihebedingungen wird in elektronischer Form auf der Website der Emittentin zur Verfügung gestellt.**]**

Option II. Anleihebedingungen für Schuldverschreibungen mit variabler Verzinsung

§ 1
WÄHRUNG, NENNBETRAG, FORM UND EIGENTUMSRECHT, DEFINITIONEN

(1) *Währung und Nennbetrag.* Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der **[maßgebliche Emittentin einfügen]** (die "**Emittentin**") wird in **[Festgelegte Währung einfügen]** (die "**Festgelegte Währung**") im Gesamtnennbetrag von **[falls die Globalurkunde eine NGN ist, einfügen:** (vorbehaltlich § 1 Absatz 6)**]** **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) begeben und ist eingeteilt in **[[Anzahl der Schuldverschreibungen, welche in der Festgelegten Stückelung begeben werden, einfügen]** Schuldverschreibungen im Nennbetrag von **[Festgelegte Stückelung einfügen]]** (die "**Festgelegte Stückelung**").

Bei Schuldverschreibungen, ausgenommen Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, die bei der SIX SIS AG hinterlegt ist, einfügen:

[(2) *Form und Eigentumsrecht*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine Globalurkunde verbrieft (die "**Globalurkunde**"). Die Übertragung des Eigentumsrechts an den Schuldverschreibungen erfolgt nach den Vorschriften des jeweils anwendbaren Rechts. Weder die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** noch die Garantin,**]** noch die Emissionsstelle oder eine der Zahlstellen sind verpflichtet, das Eigentumsrecht desjenigen, der Schuldverschreibungen vorlegt, zu überprüfen.

Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, einfügen:

[(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich in einer vorläufigen Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird, wie nachstehend bestimmt, gegen Schuldverschreibungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Einzelurkunden werden nicht ausgegeben und das Recht der Gläubiger, die Ausstellung und Lieferung von Einzelurkunden zu verlangen, wird ausgeschlossen.

(b) Die vorläufige Globalurkunde wird gegen durch eine Dauerglobalurkunde verbriefte Schuldverschreibungen an dem Austauschtag (der "**Austauschtag**") ausgetauscht, der mindestens 40 Tage nach dem Tag der Begebung der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage einer Bescheinigung durch den jeweiligen Kontoinhaber bei dem Clearingsystem sowie durch das Clearingsystem bei der Emissionsstelle, in der Form von für diese Zwecke bei der Emissionsstelle erhältlichen Formularen, erfolgen. Darin wird bescheinigt, dass der bzw. die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren Durchführungsbestimmungen des U.S. Finanzministeriums (*U.S. Treasury Regulations*) beachten. Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, gilt als Aufforderung, diese Vorläufige Globalurkunde gemäß dieses Unterabsatzes (b) auszutauschen. Jede Dauerglobalurkunde, die im Austausch für die vorläufige

Globalurkunde geliefert wird, wird ausschließlich außerhalb der Vereinigten Staaten (wie in § 6 Absatz 3 definiert) ausgeliefert.**]**

Im Fall von Schuldverschreibungen, die von Anfang an durch eine Dauerglobalurkunde verbrieft sind, ausgenommen Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, die bei der SIX SIS AG hinterlegt ist, einfügen:

[(3) *Dauerglobalurkunde*.

Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Einzelurkunden werden nicht ausgegeben und das Recht der Gläubiger, die Ausstellung und Lieferung von Einzelurkunden zu verlangen, wird ausgeschlossen.**]**

Bei Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, die bei der SIX SIS AG hinterlegt ist, einfügen:

[[(3)] *Dauerglobalurkunde*.

Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Globalurkunde wird namens und in Vollmacht der Emittentin unterzeichnet und von oder im Namen der Schweizer Hauptzahlstelle beglaubigt.

Die Dauerglobalurkunde wird durch die Schweizer Hauptzahlstelle bei der SIX SIS AG, Olten, Schweiz oder einer anderen von der SIX Swiss Exchange für diese Zwecke anerkannten Verwahrungsstelle in der Schweiz (SIX SIS AG oder jede andere Verwahrungsstelle in der Schweiz, die "**Verwahrungsstelle**" bzw. das "**Clearing System**") hinterlegt. Sobald die Dauerglobalurkunde bei der Verwahrungsstelle hinterlegt und auf den Konten eines oder mehrerer Teilnehmer der Verwahrungsstelle eingetragen ist, stellen die Schuldverschreibungen Bucheffekten gemäß den Bestimmungen des Schweizer Bucheffektengesetzes dar. In den Aufzeichnungen der Verwahrungsstelle wird die Anzahl der Schuldverschreibungen festgelegt, die von jedem Teilnehmer der Verwahrungsstelle gehalten werden.

Weder die Emittentin noch die Gläubiger haben zu irgendeinem Zeitpunkt das Recht, die Umwandlung der Globalurkunde in oder die Lieferung von Wertrechten oder Wertpapieren zu bewirken oder zu verlangen.

Jeder Gläubiger hat in Höhe seines Anspruchs gegen die Emittentin einen anteilsmäßigen Miteigentumsanteil an der Globalurkunde, wobei der Miteigentumsanteil ruht, solange die Globalurkunde bei der Verwahrungsstelle hinterlegt ist, und die Schuldverschreibungen nur durch Eintragung der übertragenen Schuldverschreibungen in ein Wertpapierkonto des Erwerbers übertragen werden können.**]]**

Bei Schuldverschreibungen, ausgenommen Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, die bei der SIX SIS AG hinterlegt ist, einfügen:

[[(4)] *Clearing System*.

Die Globalurkunde wird solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind.**]**

Im Fall von Schuldverschreibungen, die im Namen der ICSDs

[Die Schuldverschreibungen werden in Form einer new global note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.**]**

verwahrt werden, und die Globalurkunde eine NGN ist, einfügen:

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine CGN ist, einfügen:

[Die Schuldverschreibungen werden in Form einer classical global note ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.**]**

[(5)] *Unterzeichnung der Schuldverschreibungen.* Die Globalurkunden werden handschriftlich namens der Emittentin durch zwei bevollmächtigte Vertreter der Emittentin unterzeichnet und tragen die Kontrollunterschrift der **[**Emissionsstelle**]** **[**Schweizer Hauptzahlstelle**]** oder ihres Beauftragten.

Falls die Globalurkunde eine NGN ist, einfügen:

[(6) *Register der ICSDs*. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

[falls die vorläufige Globalurkunde eine NGN ist, einfügen: Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.**]]**

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

"**Clearingsystem**" **[**jeweils**]** **[**Clearstream Europe AG, Frankfurt am Main ("**CEU**")**]** **[**Euroclear Bank SA/NV ("**Euroclear**")**][**,**]** **[**und**]** **[**Clearstream Banking, S.A., Luxembourg ("**CBL**")**]** **[**(CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")**][**,**]** **[**und**]** **[**SIX SIS AG, Baslerstrasse 100, 4600 Olten, Schweiz ("**SIS**")**]** **[ggf. weitere Clearingsysteme angeben]**.

"**Berechnungsstelle**" die **[**Emissionsstelle in ihrer Eigenschaft als Hauptzahlstelle handelnd durch ihre nachstehend in § 7 bezeichnete Geschäftsstelle**]** **[**Schweizer Hauptzahlstelle**]** **[**die in § 7 angegebene Berechnungsstelle**]** oder jede nach § 7 ernannte Ersatzberechnungsstelle oder weitere Berechnungsstelle.

Bei Schuldverschreibungen, ausgenommen

["**Gläubiger**" in Bezug auf die bei einem Clearingsystem oder einem sonstigen zentralen Wertpapierverwahrer hinterlegten Schuldverschreibungen der Inhaber eines proportionalen

Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, die bei der SIX SIS AG hinterlegt ist, einfügen:

Miteigentumsanteils oder eines anderen Rechts an den hinterlegten Schuldverschreibungen, und andernfalls der Inhaber einer Schuldverschreibung.**]**

Bei Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, die bei der SIX SIS AG hinterlegt ist, einfügen:

["**Gläubiger**" bezeichnet in Bezug auf die in Form von Bucheffekten gehaltenen Schuldverschreibungen die Personen, die die Schuldverschreibungen auf einem Wertpapierkonto auf ihren Namen halten, bzw. im Falle von Verwahrungsstelle, die Verwahrungsstelle, die die Schuldverschreibungen auf einem Wertpapierkonto auf ihren Namen auf eigene Rechnung halten.**]**

"**Zahlstelle**" die **[**Emissionsstelle**] [**Schweizer Hauptzahlstelle**]** in ihrer Eigenschaft als Hauptzahlstelle handelnd durch ihre nachstehend in § 7 bezeichnete Geschäftsstelle, die weitere**[**n**]** in § 7 angegebenen Zahlstelle**[**n**]** oder jede nach § 7 ernannte Ersatzzahlstelle oder weitere Zahlstelle.

Bezugnahmen in diesen Bedingungen auf die "**Schuldverschreibungen**" beziehen sich auf die Schuldverschreibungen dieser Serie und schließen, wenn der Zusammenhang dies erfordert, Globalurkunden ein.

Bezugnahmen in diesen Bedingungen auf die "**Festgelegte Währung**" schließen jede durch die geltenden Gesetze des Ursprungslandes der Festgelegten Währung oder durch eine zwischenstaatliche Vereinbarung oder Vertrag festgelegte nachfolgende Währung ein (eine "**Nachfolge**-**Währung**"), vorausgesetzt dass Zahlungen in der ursprünglichen Währung nicht mehr als zulässiges Zahlungsmittel für Zahlungen der Emittentin hinsichtlich der Schuldverschreibungen **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen, einfügen:** bzw. für Zahlungen der Garantin hinsichtlich der Garantie**]** gelten.

§ 2
STATUS

Im Falle von Nicht Nachrangigen, Bevorrechtigten *(preferred)* Schuldverschreibungen, die von VWFSAG oder Volkswagen Bank begeben werden, einfügen:

[[(1)**]** *Status.* Die Verbindlichkeiten aus den Schuldverschreibungen begründen nicht besicherte und nicht nachrangige, bevorrechtigte Verbindlichkeiten der Emittentin, die untereinander gleichrangig und ohne Vorzugsrecht und mit allen anderen nicht besicherten und nicht nachrangigen, bevorrechtigten Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von solchen nicht besicherten Verbindlichkeiten der Emittentin, die aufgrund gesetzlicher Bestimmungen Vorrang genießen oder die aufgrund ihrer Bedingungen oder gesetzlicher Bestimmungen nachrangig sind. Die Schuldverschreibungen haben damit in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den durch § 46f Abs. 5 des Kreditwesengesetzes bestimmten höheren Rang.**]**

Im Falle von Nicht Nachrangigen, Nicht Bevorrechtigten *(non-preferred)* Schuldverschreibungen, die von VWFSAG oder Volkswagen Bank begeben werden, einfügen:

[(1) *Status.* Die Verbindlichkeiten aus den Schuldverschreibungen begründen nicht besicherte und nicht nachrangige, nicht bevorrechtigte Verbindlichkeiten der Emittentin, die untereinander gleichrangig und ohne Vorzugsrecht und mit allen anderen nicht besicherten und nicht nachrangigen, nicht bevorrechtigten Verbindlichkeiten der Emittentin gleichrangig sind. Als nicht nachrangige, nicht bevorrechtigte Verbindlichkeiten der Emittentin sind Ansprüche aus den Schuldverschreibungen nachrangig gegenüber anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, insbesondere gegenüber nicht nachrangigen, bevorrechtigten Verbindlichkeiten, sofern und insoweit solche nicht besicherten und nicht nachrangigen Verbindlichkeiten im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin aufgrund gesetzlicher Bestimmungen einen Vorrang genießen, sie sind jedoch vorrangig gegenüber allen nachrangigen Verbindlichkeiten.

Bei den Schuldverschreibungen handelt es sich um nicht bevorrechtigte Schuldtitel im Sinne des § 46f Abs. 6 Satz 1 des Kreditwesengesetzes. Die Schuldverschreibungen haben damit in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den durch § 46f Abs. 5 des Kreditwesengesetzes bestimmten niedrigeren Rang. Zur Klarstellung, Forderungen gegen die Emittentin aus den Schuldverschreibungen sind daher in voller Höhe nachrangig gegenüber Forderungen gegen die Emittentin aus deren Verbindlichkeiten, die nach Artikel 72a Absatz 2 der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und zur Änderung der Verordnung (EU) Nr. 646/2012, in der jeweils gültigen Fassung, von den Posten berücksichtigungsfähiger Verbindlichkeiten ausgenommen sind.]

Im Falle von Nicht Nachrangigen Schuldverschreibungen, die von VWFSAG oder Volkswagen Bank begeben werden, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:

[(2) *Berücksichtigungsfähige Verbindlichkeiten.* Zweck der Schuldverschreibungen ist es, Instrumente berücksichtigungsfähiger Verbindlichkeiten im Sinne des Mindestbetrags an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten (minimum requirement for own funds and eligible liablities – "**MREL**") darzustellen.

(3) *Keine Sicherheit, keine Aufrechnung.* Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit irgendwelcher Art oder Garantie durch die Emittentin oder durch Dritte gestellt, die den Ansprüchen aus den Schuldverschreibungen einen höheren Rang verleiht, oder eine sonstige Vereinbarung getroffen, der zufolge die Ansprüche aus den Schuldverschreibungen anderweitig einen höheren Rang erhalten; eine solche Sicherheit oder Garantie oder Vereinbarung wird auch zu keinem Zeitpunkt gestellt oder vereinbart werden.

(4) *Rückzahlung.* Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5 (1) definiert) ist nur mit einer vorherigen Zustimmung der Abwicklungsbehörde zulässig und soweit die Anforderungen der Artikel 77 und 78a der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und zur Änderung der Verordnung (EU) Nr. 646/2012, in der jeweils gültigen Fassung erfüllt sind. Gläubiger sind unter keinen Umständen berechtigt, die Schuldverschreibungen ordentlich oder außerordentlich zu kündigen, eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen oder Zahlungen in Bezug auf die Schuldverschreibungen zu beschleunigen. Vertragliche und gesetzliche Rechte der Gläubiger zur ordentlichen oder außerordentlichen Kündigung der Schuldverschreibungen sind in jeder Hinsicht ausgeschlossen.

(5) *Rückgewährpflicht.* Werden die Schuldverschreibungen vorzeitig unter anderen als in diesem § 2 beschriebenen Umständen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.**]**

Im Falle von Nachrangigen Schuldverschreibungen, die von VWFSAG oder Volkswagen Bank begeben werden, einfügen:

[(1) *Status.* Die Verbindlichkeiten aus den Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit gesetzliche Vorschriften oder die Bedingungen dieser anderen Verbindlichkeiten nicht etwas anderes vorsehen. Im Fall der Liquidation oder der Insolvenz der Emittentin gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten sowie allen Verbindlichkeiten der Emittentin, die nicht als Eigenmittel im Sinne der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und zur Änderung der Verordnung (EU) Nr. 646/2012, in der jeweils gültigen Fassung ("**CRR**") zu qualifizieren sind nach. Zahlungen auf die Schuldverschreibungen erfolgen in einem solchen Fall solange nicht, wie nach dieser Bestimmung vorrangige Verbindlichkeiten (einschließlich, jedoch nicht ausschließlich, den Forderungen gegen die Emittentin aus deren berücksichtigungsfähigen Verbindlichkeiten gemäß Artikel 72b CRR) nicht vollständig befriedigt sind. Zur Klarstellung: Falls die Schuldverschreibungen nicht mehr vollständig als Tier 2 Kapital oder andere Eigenmittel der Emittentin qualifizieren, werden die Verbindlichkeiten aus den Schuldverschreibungen gemäß § 46f Abs. 7a Satz 3 KWG gegenüber allen Ansprüchen aus Eigenmitteln vorrangig behandelt.

(2) *Keine Sicherheit, keine Aufrechnung.* Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit irgendwelcher Art oder Garantie durch die Emittentin oder durch Dritte gestellt, die den Ansprüchen aus den Schuldverschreibungen einen höheren Rang verleiht, oder eine sonstige Vereinbarung getroffen, der zufolge die Ansprüche aus den Schuldverschreibungen anderweitig einen höheren Rang erhalten; eine solche Sicherheit oder Garantie oder Vereinbarung wird auch zu keinem Zeitpunkt gestellt oder vereinbart werden.

(3) *Rückzahlung.* Nachträglich kann der Nachrang gemäß diesem § 2 nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Die Schuldverschreibungen können in jedem Fall nur vorbehaltlich der Zustimmung der zuständigen Behörde gekündigt, vor dem Endfälligkeitstag getilgt bzw. zurückgezahlt oder zurückgekauft werden, wenn die Voraussetzungen des Artikel 77 CRR erfüllt sind und der Zeitpunkt der Emission mindestens fünf Jahre zurückliegt, es sei denn, die Voraussetzungen des Artikel 78 Absatz 4 CRR sind erfüllt. Gläubiger sind unter keinen Umständen berechtigt, die Schuldverschreibungen ordentlich oder außerordentlich zu kündigen, eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen oder Zahlungen in Bezug auf die Schuldverschreibungen zu beschleunigen. Vertragliche und gesetzliche Rechte der Gläubiger zur ordentlichen oder außerordentlichen Kündigung der Schuldverschreibungen sind in jeder Hinsicht ausgeschlossen. Die vorstehenden Bezugnahmen auf die CRR schließen die CRR in der jeweils gültigen Fassung sowie alle anwendbaren Eigenmittelvorschriften ein, die die vorstehend in Bezug genommenen Bestimmungen der CRR ersetzen oder ergänzen.

(4) *Rückgewährpflicht.* Beträge, die ohne Beachtung dieser Voraussetzungen getilgt, zurückgezahlt oder gezahlt wurden, sind der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.**]**

Im Falle von Schuldverschreibungen, die von Volkswagen Financial Services N.V. begeben werden, 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, soweit gesetzliche Vorschriften nicht etwas anderes vorsehen. Im Falle eines Insolvenzverfahrens über das Vermögen der Emittentin haben die Verbindlichkeiten aus den Schuldverschreibungen unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den höheren Rang gemäß Artikel 212rb des niederländischen Insolvenzgesetzes *(Faillissementswet)* (oder einer anderen Vorschrift zur Umsetzung von Artikel 108 der Richtlinie 2014/59/EU, geändert durch die Richtlinie (EU) 2017/2399, in den Niederlanden).**]**

§ 3
ZINSEN

(1) *Zinszahlungstage*.

(a) Die Schuldverschreibungen werden in Höhe ihres Gesamtnennbetrages ab dem **[Verzinsungsbeginn einfügen]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Die Zinsen auf Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.

"**Zinszahlungstag**" bedeutet

Im Fall von Festgelegten Zinszahlungstagen einfügen:

[jeder **[Festgelegte Zinszahlungstage einfügen]**.**]**

Im Fall von Festgelegten Zinsperioden einfügen:

[(soweit diese Anleihebedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Festgelegte Zinsperiode einfügen]** nach dem vorausgehenden Zinszahlungstag liegt, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn.**]**

(b) *Geschäftstagskonvention.* Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachfolgend definiert) ist, so wird der maßgebliche Tag an dem die Zinszahlung stattfindet:

Im Fall der Modified Following Business Day Convention einfügen:

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, dieser würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der maßgebliche Tag an dem die Zinszahlung stattfindet auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

Im Fall der FRN Convention einfügen:

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

Im Fall der Following Business Day Convention einfügen:		**[**auf den nächstfolgenden Geschäftstag aufgeschoben.**]**
Im Fall der Preceding Business Day Convention einfügen:		**[**auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**
Wenn der Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:		**[**Falls der maßgebliche Tag an dem die Zinszahlung stattfindet wie oben beschrieben **[**vorgezogen**][**aufgeschoben**]** wird, wird der Zinszahlungstag nicht angepasst. Der Gläubiger ist, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.**]**
Wenn der Zinszahlungstag einer Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:		**[**Falls der maßgebliche Tag an dem die Zinszahlung stattfindet wie oben beschrieben **[**vorgezogen**][**aufgeschoben**]** wird, wird der Zinszahlungstag angepasst. Ungeachtet des § 3(1) hat der Gläubiger Anspruch auf weitere Zinszahlung für jeden zusätzlichen Tag, um den der Zinszahlungstag aufgrund der in diesem § 3([●]) geschilderten Regelungen angepasst wird und die Länge des maßgeblichen Zinsberechnungszeitraums (wie nachfolgend definiert) wird auch entsprechend angepasst.**] [Wenn der Zinszahlungstag einer Anpassung nach der Modifizierten Folgender Geschäftstagskonvention unterliegt, einfügen:** Für den Fall jedoch, in dem der Zinszahlungstag im Einklang mit diesem § 3([●]) auf den unmittelbar vorhergehenden Geschäftstag angepasst wird, hat der Gläubiger nur Anspruch auf Zinsen bis zum maßgeblichen Tag an dem die Zinszahlung stattfindet, nicht jedoch bis zum festgelegten Zinszahlungstag.**]**
		In diesem § 3 bezeichnet "**Geschäftstag**" einen Tag, (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem Zahlungen abwickelt**[**,**]** **[**und**]** **[**(ii)**]** **[falls Relevante Finanzzentren anwendbar sind, einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[**Zürich**]** **[**London**]** **[alle Relevanten Finanzzentren einfügen]** abwickeln**]** **[**und**]** **[**(iii)**]** **[falls T2 anwendbar ist, einfügen:** an dem alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger ("**T2**") offen sind, um Zahlungen abzuwickeln**]**.
Falls der Referenzsatz EURIBOR oder ein anderer Referenzsatz, ausgenommen SONIA, €STR, SOFR, TONA oder SWESTR ist:	**[**(2)	*Zinssatz*. Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, der Angebotssatz **[**(**[**●-month**][**EURIBOR**][anderen Referenzsatz einfügen]**)**]** (der "**Referenzsatz**") (ausgedrückt als Prozentsatz *per annum*), für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) um **[**11.00 Uhr**][●]** (**[**Brüsseler**]** **[anderen Ort einfügen]** Zeit) angezeigt wird **[im Falle einer Marge: [**zuzüglich**]** **[**abzüglich**]** der Marge (wie nachstehend definiert)**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen. "**Zinsperiode**" bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich). "**Zinsfestlegungstag**" bezeichnet den **[**zweiten**]** **[andere anwendbare Anzahl an Tagen einfügen]** **[**T2**]** **[andere Relevante Finanzzentren einfügen]** Geschäftstag **[**vor Beginn**]** der jeweiligen Zinsperiode.

[im Fall eines T2 Geschäftstags einfügen: "**T2 Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem alle betroffenen Bereiche des T2 offen sind, um Zahlungen abzuwickeln.**]**

[im Fall von keinem T2 Geschäftstag einfügen: "**[Relevantes Finanzzentrum einfügen]] Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag) an dem Geschäftsbanken für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind in **[[Relevantes Finanzzentrum einfügen]**.**]**

[im Fall einer Marge einfügen: "**Marge**" bezeichnet **[Marge einfügen]** % *per annum*.**]**

"**Bildschirmseite**" bezeichnet **[Bildschirmseite einfügen]** oder jede Nachfolgeseite.

Sollte die Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode bei führenden Banken im **[anderes Finanzzentrum einfügen]** Interbanken-Markt **[**in der Euro-Zone**]** um ca. **[**11.00**][●]** Uhr **[**Brüsseler**]** **[anderen Ort einfügen]** Ortszeit am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich auf- oder abgerundet auf das nächste **[falls der Referenzsatz EURIBOR ist, einfügen:** 1/1.000**]** **[●]**%, wobei **[falls der Referenzsatz EURIBOR ist, einfügen:** 0,0005**]** **[●]** aufgerundet wird) dieser Angebotssätze **[im Falle einer Marge einfügen: [**zuzüglich**]** **[**abzüglich**]** der Marge**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine Referenzbank der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode derjenige Satz, der vom Administrator des Referenzsatzes bereitgestellt wird und von einem autorisierten Datendienst oder vom Administrator selbst veröffentlicht wird [**im Fall einer Marge einfügen: [**zuzüglich**]** **[**abzüglich**]** der Marge**]**. Wenn bis 15:00 Uhr (Ortszeit **[**Brüsseler**][anderen Ort einfügen]**) weder der Administrator noch ein autorisierter Datendienst einen solchen Satz veröffentlicht haben, ist der für den Referenzsatz anwendbare Satz derjenige Satz, der von dem Administrator oder von der für die Aufsicht des Referenzsatzes oder ihres Administrators zuständigen Behörde formell zur Verwendung empfohlen wurde.
Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden **[im Fall einer Marge einfügen: [**zuzüglich**]** **[**abzüglich**]** der Marge**]** (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)**]**.

"**Referenzbanken**" bezeichnen **[falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden, einfügen:** diejenigen Niederlassungen von **[falls der Referenzsatz EURIBOR ist einfügen:** mindestens vier**]** derjenigen Banken, deren

Angebotssätze zur Ermittlung des relevanten Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der relevanten Bildschirmseite angezeigt wurde**] [falls in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen]**.

[Im Fall des Interbankenmarktes in der Euro-Zone einfügen: "**Euro-Zone**" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997, und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.**]]**

Im Fall eines Index-Einstellungsereignisses (wie unten definiert) soll der Referenzsatz (wie oben definiert) durch einen von der Emittentin festgelegten Referenzsatz durch Anwendung der Schritte (I) bis (IV) (in dieser Reihenfolge) folgendermaßen ersetzt werden (der "**Nachfolge-Referenzsatz**"):

(I) Der Referenzsatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzsatzes, die zuständige Zentralbank oder eine Kontroll- oder Aufsichtsbehörde oder Gruppe von diesen, oder durch eine Arbeitsgruppe oder ein Ausschuss, die von diesen oder dem Financial Stability Board gefördert oder geleitet wird oder auf deren Antrag gebildet wird, als Nachfolge-Referenzsatz für den Referenzsatz und für die Dauer des Referenzsatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Referenzsatz nicht festgelegt werden kann);

(II) der Referenzsatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für Schuldverschreibungen in der jeweiligen Währung mit vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(III) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz (x) für Zinsswaps (fest-zu-variabel verzinslich) in der relevanten Währung, oder (y) für börsengehandelte Zinsfutures mit vergleichbarer Laufzeit verwendet wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(IV) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der von der Emittentin (die, für die Zwecke einer solchen Festlegung das Recht (aber nicht die Verpflichtung) hat, die Meinung eines renommierten, unabhängigen Finanzberaters oder einer Finanzinstitution, die mit den zu diesem Zeitpunkt erforderlichen Berechnungsarten Erfahrung hat, einzuholen und auf diese zu vertrauen) nach billigem Ermessen unter Berücksichtigung der Dauer des Referenzsatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau zum relevanten Zeitpunkt in der Bundesrepublik Deutschland festgelegt wird.

"**Index-Einstellungsereignis**" bezeichnet:

(a) eine öffentliche Erklärung (i) der für den Administrator des Referenzsatzes zuständigen Behörde, wonach der Referenzsatz den zugrunde liegenden Markt oder die zugrunde liegende wirtschaftliche Realität nicht mehr abbildet, oder (ii) des

Administrators (oder eine in dessen Namen handelnde Person) oder der für den Administrator des Referenzsatzes zuständigen Behörde oder eine mit Befugnissen in Bezug auf die Insolvenz oder Abwicklung hinsichtlich dieses Administrators ausgestattete Einrichtung, wonach jeweils der Administrator damit beginnen wird, den Referenzsatz in geordneter Weise abzuwickeln oder die Bereitstellung dieses Referenzsatzes oder bestimmter Laufzeiten oder bestimmter Währungen, für die dieser Referenzsatz berechnet wird, dauerhaft oder auf unbestimmte Zeit einzustellen, sofern es zum Zeitpunkt der Abgabe der Erklärung keinen Nachfolgeadministrator gibt, der den Referenzsatz weiter bereitstellen wird; oder

(b) ein Entzug oder Aussetzen der Zulassung des Administrators gemäß Art. 35 der Verordnung (EU) 2016/1011 oder ein Entzug der Anerkennung gemäß Art. 32 Abs. 8 der Verordnung (EU) 2016/1011 oder ein Aussetzen, verbunden mit dem Verlangen der Einstellung der Übernahme gemäß Art. 33 Abs. 6 der Verordnung (EU) 2016/1011, sofern es zum Zeitpunkt des Entzugs oder der Aussetzung oder der Einstellung der Übernahme keinen Nachfolgeadministrator gibt, der diesen Referenzsatz weiter bereitstellen wird und dessen Administrator damit beginnen wird, diesen Referenzsatz in geordneter Weise abzuwickeln oder die Bereitstellung dieses Referenzsatzes oder bestimmter Laufzeiten oder bestimmter Währungen, für die dieser Referenzsatz berechnet wird, dauerhaft oder auf unbestimmte Zeit einzustellen; oder

(c) die Anwendbarkeit eines Gesetzes oder einer sonstigen Rechtsvorschrift oder einer behördlichen oder gerichtlichen Anordnung, Verfügung oder sonstigen verbindlichen Maßnahme, einschließlich einer öffentlichen Bekanntmachung der jeweils zuständigen Behörde gemäß Artikel 24a Abs. 6 der Verordnung (EU) 2016/1011, die unmittelbar dazu führt, dass die Verwendung des Referenzsatzes zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen für die Emittentin rechtswidrig wäre oder nach der eine derartige Verwendung nicht nur unwesentlichen Beschränkungen oder nachteiligen Folgen unterliegt.

Tritt ein Index-Einstellungsereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Referenzsatz durch den Nachfolge-Referenzsatz ersetzt wird, der Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes (im Falle des Szenarios (a)) bzw. der Zeitpunkt des Entzuges oder der Aussetzung (im Falle des Szenarios (b)) bzw. der Zeitpunkt, von dem die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre (im Falle des Szenarios (c)) (der "**maßgebliche Zeitpunkt**"). Ab dem maßgeblichen Zeitpunkt gilt jede Bezugnahme auf den Referenzsatz als Bezugnahme auf den Nachfolge-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Emittentin informiert anschließend die Gläubiger gemäß § **[**15**]**, die **[**Emissionsstelle**]** **[**Schweizer Hauptzahlstelle**]** und die Berechnungsstelle. Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**").

Zusätzlich zu einer Ersetzung des Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin einen Zinsanpassungsfaktor oder Bruch oder Spanne anwenden, der oder die von der jeweils zuständigen Stelle empfohlen werden, oder falls eine solche Empfehlung nicht zur Verfügung steht, einen Zinsanpassungsfaktor oder Bruch oder Spanne festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags (wie unten definiert) angewendet werden soll und kann weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagskonvention, die Geschäftstage und der Methode einen Ersatzreferenzsatz zum Nachfolge-Referenzsatz zu bestimmen), mit dem Ziel, ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungsereignisses vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Gläubiger auswirkt.

Falls der Referenzsatz SONIA ist:

[(2) *Zinssatz*. Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit dem „Sterling Daily Overnight" Referenzsatz (der *"Referenzsatz"*) **[im Falle einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:**]**

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SONIA}_{i-\mathrm{pLGT}} \times n_i}{365}\right)-1\right] \times \frac{365}{d}$$

wobei:

"d" bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode "Lag" ist einfügen:** in der jeweiligen Floating Rate Zinsperiode**] [falls die Beobachtungsmethode "Shift" ist einfügen:** in dem jeweiligen SONIA Beobachtungszeitraum**]**;

"d_o" bezeichnet in Bezug auf **[falls die Beobachtungsmethode "Lag" ist einfügen:** eine Zinsperiode**][[falls die Beobachtungsmethode "Shift" ist einfügen:** einen SONIA Beobachtungszeitraum**]** die Anzahl der Londoner Geschäftstage, die in **[falls die Beobachtungsmethode "Lag" ist einfügen:** dieser Zinsperiode**] [falls die Beobachtungsmethode "Shift" ist einfügen:** diesem SONIA Beobachtungszeitraum**]** sind;

"i" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom und einschließlich des ersten Londoner Geschäftstag(es) **[falls die Beobachtungsmethode "Lag" ist einfügen:** in der jeweiligen Zinsperiode**] [falls die Beobachtungsmethode "Shift" ist einfügen:** in dem jeweiligen SONIA Beobachtungszeitraum**]** wiedergeben;

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

"Zinsfestlegungstag" bezeichnet den **[**fünften**][•]** Londoner Geschäftstag vor **[**dem Zinszahlungstag für die jeweilige Zinsperiode**][**Ende der jeweiligen Zinsperiode**]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, **[**(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen**]** der **[•][relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem Tag,

an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz **[**(7)**]** der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

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

"n_i" bezeichnet die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden Londoner Geschäftstag (ausschließlich);

[falls die Beobachtungsmethode "Shift" ist einfügen: *"SONIA Beobachtungszeitraum"* bezeichnet in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher "p" Londoner Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher "p" Londoner Geschäftstage vor dem Zinszahlungstag dieser Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[**(a) im Fall des § 9 "p" Londoner Geschäftstage vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen**]** "p" Londoner Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);**]**

"p" bezeichnet den „Beobachtungs-Rückblickzeitraum", der [fünf]**[•]** Londoner Geschäftstage umfasst;

"$SONIA_{i-pLGT}$" bezeichnet **[falls die Beobachtungsmethode "Lag" ist einfügen:** für jeden Londoner Geschäftstag "i", der in die jeweilige Zinsperiode fällt, den SONIA Referenzsatz für den Londoner Geschäftstag, welcher "p" Londoner Geschäftstage vor einem solchen Tag liegt;**][falls die Beobachtungsmethode "Shift" ist einfügen:** $SONIA_i$, wobei $SONIA_i$ für jeden Londoner Geschäftstag "i", der in den jeweiligen SONIA Beobachtungszeitraum fällt, den SONIA Referenzsatz für einen solchen Tag bezeichnet;**]**

"SONIA Referenzsatz" bezeichnet für jeden Londoner Geschäftstag, einen Referenzsatz, der dem täglichen Satz des Sterling Overnight Index Average ("**SONIA**") für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach (am Londoner Geschäftstag, der auf den jeweiligen Londoner Geschäftstag unmittelbar folgt) auf der Bildschirmseite oder, falls die Bildschirmseite nicht zur Verfügung steht, auf sonstige Weise veröffentlicht wird;

[Im Falle einer Marge einfügen: Die *"Marge"* beträgt **[ ]** % *per annum*.**]**

"Bildschirmseite" bedeutet [LSEG SONIA Bildschirmseite unter der Überschrift "SONIAOSR="] [●] oder jede Nachfolgeseite.

Wenn für einen Londoner Geschäftstag im jeweiligen SONIA Beobachtungszeitraum bzw. in der jeweiligen Zinsperiode der SONIA Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht von den jeweiligen autorisierten Vertriebshändlern veröffentlicht wurde, ist dieser SONIA Referenzsatz (i) der Leitzins der Bank of England (der *"Leitzins"*), der am jeweiligen Londoner Geschäftstag zum Geschäftsschluss gilt; zuzüglich (ii) des Mittelwerts der Spanne *(Spread)* des SONIA Referenzsatz im Verhältnis zu dem

Leitzins in den letzten fünf Tagen, an denen ein SONIA Referenzsatz veröffentlicht wurde, mit Ausnahme des höchsten Spanne (Spread) (oder, wenn es mehr als eine höchste Spanne (Spread) gibt, nur eine dieser höchsten Spannen (Spreads)) und der niedrigsten Spanne (Spread) (oder, wenn es mehr als eine niedrigste Spanne (Spread) gibt, nur eine dieser niedrigsten Spannen (Spreads)) zum Leitzins. Falls der Leitzins nicht verfügbar ist, ist der SONIA Referenzsatz der zuletzt in Bezug auf einen Londoner Geschäftstag geltende SONIA Referenzsatz.

Falls jedoch die Bank of England Leitlinien veröffentlicht, die besagen, (x) wie der SONIA zu bestimmen ist oder (y) dass ein bestimmter Satz den SONIA ersetzen soll, wird die Berechnungsstelle die Emittentin konsultieren und auf Anweisung der Emittentin (die eine solche Anweisung nur soweit dies vernünftigerweise praktikabel ist, abgeben wird) ungeachtet der vorstehenden Bestimmung diesen Leitlinien solange, wie der SONIA nicht auf der Bildschirmseite zur Verfügung steht und auch nicht auf andere Weise von den zugelassenen Datendiensten veröffentlicht worden ist, folgen, um den für die jeweilige Zinsperiode anwendbaren Referenzsatz zu bestimmen. Zusätzlich zu einer Ersetzung des SONIA Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagskonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem ursprünglichen wirtschaftlichen Gehalt der Schuldverschreibung vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § **[**15**]**, die **[**Emissionsstelle**]** **[**Schweizer Hauptzahlstelle**]** und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung, informieren.

Kann der Zinssatz nicht in Übereinstimmung mit den vorstehenden Bestimmungen dieses Absatzes bestimmt werden, so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen: [**zuzüglich**]** **[**abzüglich**]** der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen: [**zuzüglich**]** **[**abzüglich**]** der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]).**]**

Falls der Referenzsatz €STR ist:

[(2) *Zinssatz.*

Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit der täglichen "Euro short-term rate" (der "**Referenzsatz**") **[**zuzüglich**]** **[**abzüglich**]** der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte

Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€STR_{i-pTGT} \times n_i}{360}\right)-1\right] \times \frac{360}{d}$$

wobei

"d" bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode "Lag" ist einfügen:** in der jeweiligen Zinsperiode**]** **[falls die Beobachtungsmethode "Shift" ist einfügen:** in dem jeweiligen €STR Beobachtungszeitraum**]**;

"d_o" bezeichnet in Bezug auf **[falls die Beobachtungsmethode "Lag" ist einfügen:** eine Zinsperiode**]** **falls die Beobachtungsmethode "Shift" ist einfügen:** einen €STR Beobachtungszeitraum**]**, die Anzahl der T2 Geschäftstage in **[falls die Beobachtungsmethode "Lag" ist einfügen:** dieser Zinsperiode**]** **[[falls die Beobachtungsmethode "Shift" ist einfügen:** diesem €STR Beobachtungszeitraum**]** sind;

"i" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen T2 Geschäftstag vom und einschließlich des ersten T2 Geschäftstag(es) **[falls die Beobachtungsmethode "Lag" ist einfügen:** in der jeweiligen Zinsperiode**]** **[falls die Beobachtungsmethode "Shift" ist einfügen:** in dem jeweiligen €STR Beobachtungszeitraum**]** wiedergeben;

"Zinsperiode" bezeichnet den Zeitraum vom Zinsfestlegungstag (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Zinszahlungstag (ausschließlich);

"Zinsfestlegungstag" bezeichnet den **[**fünften**][•]** T2 Geschäftstag vor **[**Ende der jeweiligen Zinsperiode**]** **[**dem Zinszahlungstag für die jeweilige Zinsperiode**]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, **[**(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen**]** der **[•]** T2 Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz **[**(7)**]** der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

"T2 Geschäftstage" oder "TGT" bezeichnet einen Tag, an dem alle betroffenen Bereiche von T2 geöffnet sind, um Zahlungen abzuwickeln;

"n_i" bezeichnet die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden T2 Geschäftstag (ausschließlich);

[falls die Beobachtungsmethode "Shift" ist einfügen: "€STR Beobachtungszeitraum" bezeichnet, in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher "p" T2 Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher **[**fünf**][•]** T2 Geschäftstage vor dem Zinszahlungstag dieser Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[**(a) im Fall des § 9 "p" T2 Geschäftstage vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen**]** "p" T2 Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);**]**

"p" bezeichnet den „Beobachtungs-Rückblickzeitraum", der **[**fünf**][•]** T2 Geschäftstage umfasst;

"€STR $_{i\text{-pTGT}}$" bezeichnet **[falls die Beobachtungsmethode "Lag" ist einfügen:** für jeden T2 Geschäftstag "i", der in die jeweilige Zinsperiode fällt, den €STR Referenzsatz für den T2 Geschäftstag, welcher "p" T2 Geschäftstage vor einem solchen Tag liegt**] [falls die Beobachtungsmethode "Shift" ist einfügen:** €STR$_i$, wobei €STR$_i$ für jeden T2 Geschäftstag "i", der in den jeweiligen €STR Beobachtungszeitraum fällt, den €STR Referenzsatz für einen solchen Tag bezeichnet;**]**

"€STR Referenzsatz" bezeichnet für jeden T2 Geschäftstag, einen Referenzsatz, der dem täglichen Satz der Euro short-term rate ("**€STR**") für den betreffenden T2 Geschäftstag entspricht, wie von dem Administrator, der Europäischen Zentralbank zunächst unter http://www.ecb.europa.eu oder einer von der Europäischen Zentralbank offiziell benannten Nachfolge-Website (an dem T2 Geschäftstag, der unmittelbar auf diesen T2 Geschäftstag folgt) veröffentlicht wird;

[Im Falle einer Marge einfügen: Die "Marge" beträgt **[ ]** % per annum.**]**

Wenn für einen T2 Geschäftstag im jeweiligen €STR Beobachtungszeitraum bzw. in der jeweiligen Zinsperiode der €STR Referenzsatz nicht verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der Ersetzung des €STR Referenzsatzes im Falle eines Index-Einstellungsereignisses (€STR) (wie unten definiert), so ist der €STR Referenzsatz der zuletzt in Bezug auf einen T2 Geschäftstag geltende €STR Referenzsatz. Kann der Zinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]).

Im Fall des Eintritts eines Index-Einstellungsereignisses (€STR) (wie unten definiert) als auch ein Index-Einstellungsstichtags (€STR) (wie unten definiert) soll der €STR Referenzsatz folgendermaßen ersetzt werden:

(i) Der Referenzsatz für jeden T2-Geschäftstag an oder nach dem Index-Einstellungsstichtag (€STR) wird so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf die Empfohlene Ausfallrate (€STR) (wie unten definiert).

(ii) Falls eine Empfohlene Ausfallrate (€STR) nicht bis zum Ende des ersten T2-Geschäftstages nach dem Tag des Eintritts des Index-Einstellungsereignisses (€STR) empfohlen wurde, wird der Referenzsatz für jeden T2-Geschäftstag an oder nach dem Index-Einstellungsstichtag (€STR) so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf den EDFR (wie unten definiert) zuzüglich des arithmetischen Mittels der täglichen Differenz zwischen dem €STR-Referenzsatz und dem EDFR für jeden der 30 T2-Geschäftstage unmittelbar vor dem Tag, an dem das Index-Einstellungsereignis (€STR) eingetreten ist.

(iii) Falls nachfolgend sowohl ein Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR)) als auch ein Index-Einstellungsstichtag (Empfohlene Ausfallrate (€STR)) (wie unten definiert) in Bezug auf die Empfohlene Ausfallrate (€STR) (wie unten definiert) eingetreten sind, wird der Referenzsatz für jeden T2-Geschäftstag an oder nach dem Index-Einstellungsstichtag (Empfohlene Ausfallrate (€STR)) so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf den EDFR zuzüglich des arithmetischen Mittels der täglichen Differenz zwischen dem €STR-Referenzsatz und dem EDFR für jeden der 30 T2-Geschäftstage unmittelbar vor dem Tag, an dem das Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR)) eingetreten ist.

(iv) Kann der €STR Referenzsatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, entspricht der für die jeweilige Zinsperiode anwendbare Referenzsatz dem Referenzsatz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist. Falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, entspricht der Referenzsatz dem Satz, der für die erste Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum, dessen Länge der ersten planmäßigen Zinsperiode entspricht, der jedoch am Verzinsungsbeginn (ausschließlich) endet, ausstehend gewesen wären.

Zusätzlich zu einer Ersetzung des €STR Referenzsatzes nach den vorstehenden Bestimmungen kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagskonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungsstichtags vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § **[**15**]**, die **[**Emissionsstelle**]** **[**Schweizer Hauptzahlstelle**]** und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung, informieren.

"EDFR" bezeichnet den Satz der Einlagenfazilität (Eurosystem Deposit Facility Rate), also den Zinssatz für Banken, die bis zum nächsten T2-Geschäftstag Einlagen in das Eurosystem tätigen, welcher auf der Webseite der Europäischen Zentralbank veröffentlicht ist.

"Index-Einstellungsstichtag (€STR)" bezeichnet in Bezug auf ein Index-Einstellungsereignis (€STR) den ersten Tag, ab dem die Europäische Zentralbank (oder ein Nachfolgeadministrator des €STR) den €STR nicht mehr zur Verfügung stellt.

"Index-Einstellungsstichtag (Empfohlene Ausfallrate (€STR))" bezeichnet in Bezug auf ein Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR)) den ersten Tag, ab dem der Administrator der Empfohlenen Ausfallrate (€STR) die Empfohlene Ausfallrate (€STR) nicht mehr zur Verfügung stellt.

"Index-Einstellungsereignis (€STR)" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung der oder im Namen der Europäischen Zentralbank (oder eines Nachfolgeadministrators des €STR), in der ankündigt wird, dass die Europäische Zentralbank den €STR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen €STR zur Verfügung stellt; oder

(ii) eine öffentliche Erklärung der für den Administrator des €STR zuständigen Aufsichtsbehörde, der für die Währung des €STR zuständigen Zentralbank, einer Person mit amtlichen Befugnissen im Rahmen einer Insolvenz des Administrators des €STR, einer Abwicklungsbehörde mit Zuständigkeit für den Administrator des €STR oder eines Gerichts oder einer sonstigen Stelle mit vergleichbarer insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator des €STR, mit der bekannt gegeben wird, dass der Administrator des €STR den €STR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen €STR zur Verfügung stellt.

"Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR))" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung des oder im Namen des Administrators der Empfohlenen Ausfallrate (€STR), in der er ankündigt, dass er die Empfohlene Ausfallrate (€STR) dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin die Empfohlene Ausfallrate (€STR) zur Verfügung stellt; oder

(ii) eine öffentliche Erklärung der für den Administrator der Empfohlenen Ausfallrate (€STR) zuständigen Aufsichtsbehörde, der für die Währung der Empfohlenen Ausfallrate (€STR) zuständigen Zentralbank, einer Person mit amtlichen Befugnissen im Rahmen einer Insolvenz des Administrators der Empfohlenen Ausfallrate (€STR), einer Abwicklungsbehörde mit Zuständigkeit für den Administrator der Empfohlenen Ausfallrate (€STR) oder eines Gerichts oder einer sonstigen Stelle mit vergleichbarer insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator der Empfohlenen Ausfallrate (€STR), mit der bekannt gegeben wird, dass der Administrator der Empfohlenen Ausfallrate (€STR) die Empfohlene Ausfallrate (€STR) dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin die Empfohlene Ausfallrate (€STR) zur Verfügung stellt.

"Empfohlene Ausfallrate (€STR)" bezeichnet den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen), der von der Europäischen Zentralbank (oder einem Nachfolgeadministrator des €STR) oder von einem Ausschuss, der von der Europäischen Zentralbank (oder einem Nachfolgeadministrator des €STR) zum Zwecke der Empfehlung eines Ersatzes für den €STR offiziell eingesetzt oder einberufen wurde, als Ersatz für den €STR empfohlen wurde (wobei dieser Ersatz für den €STR von der Europäischen Zentralbank oder einem anderen damit beauftragten Administrator administriert werden kann).**]**

Falls der Referenzsatz SOFR ist:

[(2) ***Zinssatz.***

Der Zinssatz (der *"Zinssatz"*) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit der täglichen "Secured Overnight Financing" (der *"Referenzsatz"*) **[im Falle einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird:]

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i-pUSGT}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei

"d" bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode "Lag" ist einfügen:** in der jeweiligen Zinsperiode**] [falls die Beobachtungsmethode "Shift" ist einfügen:** in dem jeweiligen SOFR Beobachtungszeitraum**]**;

"d_o" bezeichnet in Bezug auf **[falls die Beobachtungsmethode "Lag" ist einfügen:** eine Zinsperiode**] falls die Beobachtungsmethode "Shift" ist einfügen:** einen SOFR Beobachtungszeitraum**]**, die Anzahl der Geschäftstage für US-Staatsanleihen in **[falls die Beobachtungsmethode "Lag" ist einfügen:** dieser Zinsperiode**] [[falls die Beobachtungsmethode "Shift" ist einfügen:** diesem SOFR Beobachtungszeitraum**]** sind;

"i" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen Geschäftstag für US-Staatsanleihen vom und einschließlich des ersten Geschäftstag(es) für US-Staatsanleihen **[falls die Beobachtungsmethode "Lag" ist einfügen:** in der jeweiligen Zinsperiode**] [falls die Beobachtungsmethode "Shift" ist einfügen:** in dem jeweiligen SOFR Beobachtungszeitraum**]** wiedergeben;

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

"Zinsfestlegungstag" bezeichnet den **[**fünften**][•]** Geschäftstag für US-Staatsanleihen vor **[**Ende der jeweiligen Zinsperiode**] [**dem Zinszahlungstag für die jeweilige Zinsperiode**]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden,

[(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen**]** der **[•][relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz **[**(7)**]** der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

"Geschäftstag für US-Staatsanleihen" oder *"USGT"* bezeichnet jeden Tag mit Ausnahme von Samstagen, Sonntagen oder eines Tages, für den die Securities Industry and Financial Markets Association die ganztägige Schließung der Rentenpapier-Abteilungen seiner Mitglieder im Hinblick auf den Handel mit US-Staatsanleihen empfiehlt;

"n_i" bezeichnet die Anzahl der Kalendertage von dem Tag „i“ (einschließlich) bis zu dem folgenden Geschäftstag für US-Staatsanleihen (ausschließlich);

[falls die Beobachtungsmethode "Shift" ist einfügen: *"SOFR Beobachtungszeitraum"* bezeichnet, in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher "p" Geschäftstage für US-Staatsanleihen vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher "p" Geschäftstage für US-Staatsanleihen vor dem Zinszahlungstag dieser Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[**(a) im Fall des § 9 "p" Geschäftstage für US-Staatsanleihen vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen**]** "p" Geschäftstage für US-Staatsanleihen vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);**]**

"p" bezeichnet den "Beobachtungs-Rückblickzeitraum", der **[**fünf**][•]** Geschäftstage für US-Staatsanleihen umfasst;

"$SOFR_{i\text{-}pUSGT}$" bezeichnet **[falls die Beobachtungsmethode "Lag" ist einfügen:** für jeden Geschäftstag für US-Staatsanleihen "i", der in die jeweilige Zinsperiode fällt, den SOFR Referenzsatz für den Geschäftstag für US-Staatsanleihen, welcher "p" Geschäftstage für US-Staatsanleihen vor einem solchen Tag liegt**]** **[falls die Beobachtungsmethode "Shift" ist einfügen:** $SOFR_i$, wobei $SOFR_i$ für jeden Geschäftstag für US-Staatsanleihen "i", der in den jeweiligen SOFR Beobachtungszeitraum fällt, den SOFR Referenzsatz für einen solchen Tag bezeichnet;**]**

SOFR Referenzsatz" bezeichnet für jeden Geschäftstag für US-Staatsanleihen, einen Referenzsatz, der dem täglichen Satz der Secured Overnight Financing Rate ("**SOFR**") für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie von dem Administrator, der Federal Reserve Bank of New York zunächst unter http://www.newyorkfed.org oder einer von der Federal Reserve Bank of New York offiziell benannten Nachfolge-Website (an dem Geschäftstag für US-Staatsanleihen, der unmittelbar auf diesen Geschäftstag für US-Staatsanleihen folgt) veröffentlicht wird;

[Im Falle einer Marge einfügen: Die "Marge" beträgt **[ ]** % *per annum*.**]**

Wenn für einen Geschäftstag für US-Staatsanleihen im jeweiligen SOFR Beobachtungszeitraum bzw. in der jeweiligen Zinsperiode der SOFR Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der

Ersetzung des SOFR Referenzsatzes im Falle eines Index-Einstellungsereignisses (SOFR) (wie unten definiert), so ist der SOFR Referenzsatz der zuletzt in Bezug auf einen Geschäftstag für US-Staatsanleihen geltende SOFR Referenzsatz. Kann der Zinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)**]**).

Im Fall des Eintritts eines Index-Einstellungsereignisses (SOFR) (wie unten definiert) als auch ein Index-Einstellungsstichtags (SOFR) (wie unten definiert) soll der SOFR Referenzsatz folgendermaßen ersetzt werden:

(i) Der Referenzsatz für jeden Geschäftstag für U.S.-Staatsanleihen an oder nach dem Index-Einstellungsstichtag (SOFR) wird so bestimmt, als wären Bezugnahmen auf den SOFR Bezugnahmen auf die Empfohlene Ausfallrate (SOFR) (wie unten definiert).

(ii) Falls eine Empfohlene Ausfallrate (SOFR) nicht bis zum Ende des ersten Geschäftstags für U.S.-Staatsanleihen nach dem Tag des Eintritts des Index-Einstellungsereignisses (SOFR) empfohlen wurde, wird der Referenzsatz für jeden Geschäftstag für U.S.-Staatsanleihen an oder nach dem Index-Einstellungsstichtag (SOFR) so bestimmt, als wären Bezugnahmen auf den SOFR Bezugnahmen auf den OBFR (wie unten definiert); Bezugnahmen auf ein Index-Einstellungsereignis (SOFR) Bezugnahmen auf ein Index-Einstellungsereignis (OBFR); und Bezugnahmen auf ein Index-Einstellungsereignis (SOFR) Bezugnahmen auf ein Index-Einstellungsereignis (OBFR) (wie unten definiert) und Bezugnahmen auf einen Index-Einstellungsstichtag (SOFR) Bezugnahmen auf einen Index-Einstellungsstichtag (OBFR) (wie unten definiert).

(iii) Falls eine Empfohlene Ausfallrate (SOFR) nicht bis zum Ende des ersten Geschäftstags für U.S.-Staatsanleihen nach dem Tag des Eintritts des Index-Einstellungsereignisses (SOFR) empfohlen wurde und ein Index-Einstellungsereignis (OBFR) eingetreten ist, wird der Referenzsatz für jeden Geschäftstag für U.S.-Staatsanleihen an oder nach dem Index-Einstellungsstichtag (SOFR) oder dem Index-Einstellungsstichtag (OBFR) (je nachdem, welches der spätere Termin ist) so bestimmt, als wären: Bezugnahmen auf den SOFR-Referenzsatz Bezugnahmen auf das Fed-Zinssatzziel; Bezugnahmen auf einen Geschäftstag für U.S.-Staatsanleihen Bezugnahmen auf einen New Yorker Geschäftstag; und Bezugnahmen auf die Website Bezugnahmen auf die Internetseite des Board of Governors of the Federal Reserve System (https://www.federalreserve.gov oder eine Nachfolge-

Internetseite des Board of Governors of the Federal Reserve System).

(iv) Falls der SOFR Referenzsatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden kann, entspricht der für die jeweilige Zinsperiode anwendbare Referenzsatz dem Referenzsatz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist. Falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, entspricht der Referenzsatz dem Satz, der für die erste Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum, dessen Länge der ersten planmäßigen Zinsperiode entspricht, der jedoch am Verzinsungsbeginn (ausschließlich) endet, ausstehend gewesen wären.

Zusätzlich zu einer Ersetzung des SOFR Referenzsatzes nach den vorstehenden Bestimmungen kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagskonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungsstichtags vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § **[**15**]**, die **[**Emissionsstelle**]** **[**Schweizer Hauptzahlstelle**]** und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung, informieren.

"*Empfohlene Ausfallrate (SOFR)*" bezeichnet den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen), der vom *Federal Reserve Board* oder von der *Federal Reserve Bank of New York* oder von einem Ausschuss, der vom *Federal Reserve Board* oder von der *Federal Reserve Bank of New York* zum Zwecke der Empfehlung eines Ersatzes für den SOFR offiziell eingesetzt oder einberufen wurde, als Ersatz für den SOFR empfohlen wurde (wobei dieser Ersatz für den SOFR von der *Federal Reserve Bank of New York* oder einem anderen damit beauftragten Administrator administriert werden kann).

"*Fed-Zinssatzziel*" bezeichnet das durch das *Federal Open Market Committee* festgesetzte und auf der Internetseite des *Board of Governors of the Federal Reserve System* veröffentlichte kurzfristige Zinssatzziel (*short-term interest rate target*) oder, falls das *Federal Open Market Committee* nicht einen einzelnen Zinssatz als Zinssatzziel setzt, das Mittel der vom *Federal Open Market Committee* festgesetzten und auf dieser Internetseite veröffentlichten Bandbreite des kurzfristigen Zinssatzziels (berechnet als arithmetisches Mittel zwischen der oberen Grenze der Ziel-Bandbreite und der unteren Grenze der Ziel-Bandbreite, welches, falls erforderlich, auf die zweite Dezimalstelle mit der Maßgabe gerundet wird, dass 0,005 aufgerundet wird).

"*Index-Einstellungsereignis (OBFR)*" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung der *Federal Reserve Bank of New York* (oder eines Nachfolgeadministrators des OBFR), in der sie ankündigt, dass sie den OBFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen OBFR zur Verfügung stellt; oder

(ii) die Veröffentlichung von Informationen, durch welche hinreichend bestätigt wird, dass die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator des OBFR) den OBFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin einen OBFR zur Verfügung stellt; oder

(iii) eine öffentliche Erklärung durch eine US-Regulierungsbehörde oder eine andere öffentliche Stelle der Vereinigten Staaten, welche die Anwendung des OBFR verbietet und die zumindest auf sämtliche Swapgeschäfte (einschließlich bestehender Swapgeschäfte) Anwendung findet.

"*Index-Einstellungsereignis (SOFR)*" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung der *Federal Reserve Bank of New York* (oder eines Nachfolgeadministrators des SOFR), in der sie ankündigt, dass sie den SOFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen SOFR zur Verfügung stellt; oder

(ii) die Veröffentlichung von Informationen, durch welche hinreichend bestätigt wird, dass die *Federal Reserve Bank of New York* (oder ein Nachfolgeadministrator des SOFR) den SOFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin einen SOFR zur Verfügung stellt; oder

(iii) eine öffentliche Erklärung einer US-Regulierungsbehörde oder einer anderen öffentlichen Stelle der Vereinigten Staaten, welche die Anwendung des SOFR verbietet und die zumindest auf sämtliche Swapgeschäfte (einschließlich bestehender Swapgeschäfte) Anwendung findet.

"*Index-Einstellungsstichtag (OBFR)"* bezeichnet in Bezug auf ein Index-Einstellungsereignis (OBFR) den ersten Tag, ab dem die *Federal Reserve Bank of New York* (oder ein Nachfolgeadministrator des OBFR) den OBFR nicht mehr zur Verfügung stellt oder ab dem der OBFR nicht mehr verwendet werden darf.

"*Index-Einstellungsstichtag (SOFR)*" bezeichnet in Bezug auf ein Index-Einstellungsereignis (SOFR) den ersten Tag, ab dem die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator des SOFR) den SOFR nicht mehr zur Verfügung stellt oder ab dem der SOFR nicht mehr verwendet werden darf.

"*OBFR"* bezeichnet die tägliche Overnight Bank Funding Rate, die von der Federal Reserve Bank of New York als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite (OBFR) jeweils um oder gegen 17:00 Uhr Ortszeit in New York City an jedem New Yorker Geschäftstag in Bezug auf den diesem Tag unmittelbar vorangehenden New Yorker Geschäftstag zur Verfügung gestellt wird.**]**

Falls der Referenzsatz TONA ist:

(2) *Zinssatz*:

Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit der täglichen Tokyo Overnight Average Rate (der "**Referenzsatz**") **[im Falle einer Marge einfügen: [**zuzüglich**]** **[**abzüglich**]** der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{TONA}_{i-\mathrm{pTBD}}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

wobei:

"*d*" bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode "Lag" ist einfügen**: in der jeweiligen Zinsperiode] [**falls die Beobachtungsmethode "Shift" ist einfügen**: in dem jeweiligen TONA Beobachtungszeitraum**]**;

"*d_o*" bezeichnet in Bezug auf **[falls die Beobachtungsmethode "Lag" ist einfügen**: eine Zinsperiode**]** **[falls die Beobachtungsmethode "Shift" ist einfügen**: einen TONA Beobachtungszeitraum], die Anzahl der Tokio Geschäftstage in [**falls die Beobachtungsmethode "Lag" ist einfügen**: dieser Zinsperiode] [**falls die Beobachtungsmethode "Shift" ist einfügen**: diesem TONA Beobachtungszeitraum**]** sind;

"*i*" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen Tokio Geschäftstag vom und einschließlich des ersten Tokio Geschäftstag(es) **[falls die Beobachtungsmethode "Lag" ist einfügen**: in der jeweiligen Zinsperiode] [**falls die Beobachtungsmethode "Shift" ist einfügen**: in dem jeweiligen TONA Beobachtungszeitraum**]** wiedergeben;

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

"*Zinsfestlegungstag*" bezeichnet den **[**fünften**]** **[•]** Tokio Geschäftstag vor **[**Ende der jeweiligen Zinsperiode**]** **[**dem Zinszahlungstag für die jeweilige Zinsperiode**]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, **[**(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen**]** der **[•][**relevante(s) Finanzzentrum(en)**]** Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz **[**(7)**]** der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

"*Tokio Geschäftstag*" oder "*TGT*" bezeichnet einen Tag (außer Samstag oder Sonntag), an dem Geschäftsbanken und Devisenmärkte Zahlungen in Tokio abwickeln und für den allgemeinen Geschäftsverkehr geöffnet sind (einschließlich des Handels mit Devisen und Fremdwährungseinlagen);

""n_i" bezeichnet die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden Tokio Geschäftstag (ausschließlich);

[falls die Beobachtungsmethode "Shift" ist einfügen: "*TONA Beobachtungszeitraum*" bezeichnet, in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher "p" Tokio Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p" Tokio Geschäftstage vor dem Zinszahlungstag dieser Zinsperiode liegt; (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[**(a) im Fall des § 9 "p" Tokio Geschäftstage vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen**]** "p" Tokio Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);**]**

"*p*" bezeichnet den „Beobachtungs-Rückblickzeitraum", der **[**fünf**][•]** Tokio Geschäftstage umfasst;

"$TONA_{i\text{-}pTGT}$" bezeichnet **[falls die Beobachtungsmethode** "**Lag**" **ist einfügen**: für jeden Tokio Geschäftstag "i", der in die jeweilige Zinsperiode fällt, den TONA Referenzsatz für den Tokio Geschäftstag, welcher "p" Tokio Geschäftstage vor einem solchen Tag liegt**]** **[falls die Beobachtungsmethode** "**Shift**" **ist einfügen**: $TONA_i$, wobei $TONA_i$ für jeden Tokio Geschäftstag "i", der in den jeweiligen TONA Beobachtungszeitraum fällt, den TONA Referenzsatz für einen solchen Tag bezeichnet;**]**

"*TONA Referenzsatz*" bezeichnet mit Bezug auf einen Tokio Geschäftstag den Tageszinssatz für TONA, der von der Japanischen Zentralbank zum TONA-Feststellungszeitpunkt des Tokio-Geschäftstags, der diesem Tokio Geschäftstag unmittelbar nachfolgt, auf der Internetseite der Japanischen Zentralbank zunächst unter https://www.boj.or.jp oder einer Nachfolgerseite bzw. einer anderen Quelle, wo der TONA von der Japanischen Zentralbank oder in dessen Namen veröffentlicht wird (jeweils eine "**Relevante Informationsquelle**");

"*TONA-Feststellungszeitpunkt*" bezeichnet in Bezug auf einen Tokio-Geschäftstag 10.00 Uhr (Ortszeit Tokio) an den betreffenden Tokio-Geschäftstag.

[Im Falle einer Marge einfügen: Die "Marge" beträgt **[ ]** % *per annum*.**]**

Falls in Bezug auf einen maßgeblichen Tokio-Geschäftstag der TONA nicht auf der Internetseite der Japanischen Zentralbank zum TONA-Feststellungszeitpunkt bereitgestellt wird (und auch nicht auf andere Weise veröffentlicht worden ist), so wird der TONA in Bezug auf den betreffenden Tokio-Geschäftstag wie folgt bestimmt:

falls kein Index-Einstellungsereignis (TONA) und kein Index-Einstellungsstichtag (TONA) zum oder vor dem TONA-Feststellungszeitpunkt in Bezug auf den betreffenden Tokio-Geschäftstag eingetreten sind (wie der Berechnungsstelle von der Emittentin jeweils mitgeteilt), ist TONA in Bezug auf den betreffenden Tokio-Geschäftstag derjenige TONA, der auf der Internetseite der

Japanischen Zentralbank mit Bezug auf den letzten vorhergehenden Tokio-Geschäftstag veröffentlicht wurde (wobei die Emittentin den Gläubigern die Anwendung dieses Satzes durch Veröffentlichung gemäß § **[**15**]** mitteilen wird); oder

falls sowohl ein Index-Einstellungsereignis (TONA) als auch ein Index-Einstellungsstichtag (TONA) am oder vor dem TONA-Feststellungszeitpunkt in Bezug auf den betreffenden Tokio-Geschäftstag eingetreten sind (wie der Berechnungsstelle und den Gläubigern (im Fall einer Mitteilung gegenüber den Gläubigern durch Veröffentlichung gemäß § **[**15**]**) von der Emittentin jeweils mitgeteilt), berechnet die Berechnungsstelle den TONA ab dem ersten Tokio-Geschäftstag (einschließlich) innerhalb des maßgeblichen Beobachtungszeitraums, ab dem der TONA nicht mehr verfügbar ist, als wären Bezugnahmen auf den TONA Bezugnahmen auf den JPY-Empfehlungsreferenzsatz.

Falls ein solcher JPY-Empfehlungsreferenzsatz vor Ablauf des ersten Tokio-Geschäftstags nach dem Index-Einstellungsstichtag (TONA) empfohlen wurde, aber der Japanischen Zentralbank den JPY-Empfehlungsreferenzsatz nicht bereitstellt oder veröffentlicht, so gelten (vorbehaltlich der im nachfolgenden aufgeführten Bestimmungen) Bezugnahmen auf den JPY-Empfehlungsreferenzsatz für jeden Tag, an dem der JPY-Empfehlungsreferenzsatz benötigt wird, als Bezugnahmen auf den zuletzt bereitgestellten oder veröffentlichten JPY-Empfehlungsreferenzsatz. Wenn es jedoch keinen zuletzt bereitgestellten oder veröffentlichten JPY-Empfehlungsreferenzsatz gibt, gelten Bezugnahmen auf den JPY-Empfehlungsreferenzsatz für jeden Tag, an dem der JPY-Empfehlungsreferenzsatz benötigt wird, als Bezugnahmen auf den zuletzt bereitgestellten oder veröffentlichten TONA.

Falls (a) kein JPY-Empfehlungsreferenzsatz vor Ablauf des ersten Tokio-Geschäftstags nach dem Index-Einstellungsstichtag (TONA) empfohlen wurde oder (b) ein JPY-Empfehlungsreferenzsatz empfohlen wurde und anschließend ein JPY-Empfehlungsreferenzsatz-Einstellungsstichtag erfolgt, berechnet die Berechnungsstelle den TONA ab dem ersten Tokio-Geschäftstag (einschließlich) innerhalb des maßgeblichen Beobachtungszeitraums, ab dem der TONA oder gegebenenfalls der JPY-Empfehlungsreferenzsatz nicht mehr verfügbar ist, durch Verwendung eines wirtschaftlich vernünftigen Alternativsatzes für TONA oder gegebenenfalls den JPY-Empfehlungsreferenzsatz, der von der Emittentin nach billigem Ermessen bestimmt wird, wobei alle Sätze berücksichtigt werden, die von zentralen Gegenparteien und/oder Terminbörsen eingeführt werden und jeweils ein Handelsvolumen in Derivaten oder Termingeschäften, die sich auf den TONA oder gegebenenfalls den JPY-Empfehlungsreferenzsatz beziehen, aufweisen, das die Emittentin nach billigem Ermessen für ausreichend hält, um diesen Satz als repräsentativen Alternativsatz zu betrachten.

Für den Fall, dass der TONA Referenzsatz nicht gemäß vorstehenden Bestimmungen ermittelt werden kann, entspricht der Referenzzinssatz für die betreffende Zinsperiode demjenigen, der am letzten vorangegangenen Zinsfestsetzungstag ermittelt wurde. Falls es keinen solchen vorangegangenen Zinsfestsetzungstag gibt, entspricht der Referenzzinssatz dem Satz, der für die erste Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen bereits zuvor für einen Zeitraum im Umlauf befindlich gewesen wären, dessen Dauer der ersten Zinsperiode entsprochen hätte und der am Verzinsungsbeginn (ausschließlich) geendet hätte.

Zusätzlich zu einer Ersetzung des TONA Referenzsatzes gemäß den vorstehenden Absätzen kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage, die Zinsfestsetzungstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibungen vor Eintritt des Index-Einstellungsstichtags (TONA) vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin informiert anschließend die Gläubiger gemäß § **[**15**]**, den Fiscal Agent und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung.

"*JPY-Empfehlungsreferenzsatz*" bezeichnet den Satz (einschließlich etwaiger Auf- bzw. Abschläge oder Anpassungen), der von einem von der Bank of Japan für den Zweck der Empfehlung eines Ersatzes für den TONA offiziell bestätigten oder einberufenen Ausschuss als Ersatz für den TONA empfohlen wurde (wobei dieser Satz von der Bank of Japan oder einem anderen Administrator erstellt werden kann) und von dem Administrator dieses Satzes oder, falls dieser Satz nicht von seinem Administrator (oder einem Nachfolge-Administrator) zur Verfügung gestellt wird, von einer zur Verbreitung autorisierten Stelle veröffentlicht wird.

"*JPY-Empfehlungsreferenzsatz-Einstellungsstichtag*" bezeichnet in Bezug auf den JPY-Empfehlungsreferenzsatz und ein JPY-Empfehlungsreferenzsatz-Einstellungsereignis den ersten Tag, an dem der JPY-Empfehlungsreferenzsatz nicht mehr bereitgestellt wird, wie von der Emittentin nach billigem Ermessen festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt.

"*JPY-Empfehlungsreferenzsatz-Einstellungsereignis*" bezeichnet in Bezug auf einen Beobachtungszeitraum den Eintritt eines oder mehrerer der folgenden Ereignisse, wie von der Emittentin nach billigem Ermessen festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt:

(1) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den Administrator des JPY-Empfehlungsreferenzsatzes oder in dessen Namen, mit der dieser öffentlich bekannt gibt, dass er die Bereitstellung des JPY-Empfehlungsreferenzsatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des JPY-Empfehlungsreferenzsatzes fortsetzen wird; oder

(2) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die für den Administrator des JPY-Empfehlungsreferenzsatzes zuständige Aufsichtsbehörde oder anderenfalls die Zentralbank für die dem JPY-Empfehlungsreferenzsatz zugrunde liegende Währung oder anderenfalls einen für den Administrator des JPY-Empfehlungsreferenzsatzes zuständigen Insolvenzverwalter oder anderenfalls eine für den Administrator des JPY-Empfehlungsreferenzsatzes zuständige Abwicklungsbehörde oder anderenfalls ein Gericht oder eine Stelle mit ähnlicher Zuständigkeit im Falle der Insolvenz oder Abwicklung des Administrators des JPY-Empfehlungsreferenzsatzes dahingehend, dass der Administrator des JPY-Empfehlungsreferenzsatzes die Bereitstellung des JPY-Empfehlungsreferenzsatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es im Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des JPY-Empfehlungsreferenzsatzes fortsetzen wird

"*Index-Einstellungsstichtag (TONA)*" bezeichnet in Bezug auf ein Index-Einstellungsereignis (TONA) den ersten Tag, an dem der

TONA nicht mehr bereitgestellt wird, wie von der Emittentin nach billigem Ermessen festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt.

"*Index-Einstellungsereignis (TONA)*" bezeichnet in Bezug auf einen Beobachtungszeitraum den Eintritt eines oder mehrerer der folgenden Ereignisse, wie von der Emittentin nach billigem Ermessen festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt:

(1) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die Japanische Zentralbank oder in dessen Namen, mit der dieser bekannt gibt, dass er die Bereitstellung des TONA dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des TONA fortsetzen wird; oder

(2) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die für die Japanische Zentralbank zuständige Aufsichtsbehörde oder anderenfalls die Zentralbank für die dem TONA zugrunde liegende Währung oder anderenfalls einen für Japanische Zentralbank zuständigen Insolvenzverwalter oder anderenfalls eine für die Japanische Zentralbank zuständige Abwicklungsbehörde oder anderenfalls ein Gericht oder eine Stelle mit ähnlicher Zuständigkeit im Falle der Insolvenz oder Abwicklung der Japanischen Zentralbank dahingehend, dass die Japanische Zentralbank die Bereitstellung des TONA dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es im Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des TONA fortsetzen wird.**]**

Falls der Referenzsatz SWESTR ist:

[(2) *Zinssatz.*

Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit der täglichen Swedish krona short term rate (der "**Referenzsatz**") **[im Falle einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SWESTR}_{i-\mathrm{pSGT}}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei
"d" bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode "Lag" ist einfügen:** in der jeweiligen Zinsperiode**] [falls die Beobachtungsmethode "Shift" ist einfügen:** in dem jeweiligen SWESTR Beobachtungszeitraum**]**

"d_o" bezeichnet in Bezug auf **[falls die Beobachtungsmethode "Lag" ist einfügen:** eine Zinsperiode**] falls die Beobachtungsmethode "Shift" ist einfügen:** einen SWESTR Beobachtungszeitraum**]**, die Anzahl der Stockholm Geschäftstage in **[falls die Beobachtungsmethode "Lag" ist einfügen:** dieser Zinsperiode**] [[falls die Beobachtungsmethode "Shift" ist einfügen:** diesem SWESTR Beobachtungszeitraum**]** sind;

"i" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen Stockholm Geschäftstag vom und einschließlich des ersten Stockholm Geschäftstag(es) **[falls die**

Beobachtungsmethode "Lag" ist einfügen: in der jeweiligen Zinsperiode**]** **[falls die Beobachtungsmethode "Shift" ist einfügen:** in dem jeweiligen SWESTR Beobachtungszeitraum**]** wiedergeben;

"Zinsperiode" bezeichnet den Zeitraum vom Zinsfestlegungstag (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Zinszahlungstag (ausschließlich);

"Zinsfestlegungstag" bezeichnet den **[**fünften**][•]** Stockholm Geschäftstag vor **[**Ende der jeweiligen Zinsperiode**]** **[**dem Zinszahlungstag für die jeweilige Zinsperiode**]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, **[**(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen**]** der **[•]** Stockholm Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz **[**(7)**]** der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

"Stockholm Geschäftstage" oder "SGT" bezeichnet jeden Tag, an dem Geschäftsbanken und Devisenmärkte in Stockholm geöffnet sind, um Zahlungen abzuwickeln;

"n_i" bezeichnet die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden Stockholm Geschäftstag (ausschließlich);

[falls die Beobachtungsmethode "Shift" ist einfügen: "SWESTR Beobachtungszeitraum" bezeichnet, in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher "p" Stockholm Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher **[**fünf**][•]** Stockholm Geschäftstage vor dem Zinszahlungstag dieser Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[**(a) im Fall des § 9 "p" Stockholm Geschäftstage vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen**]** der Tag an dem die Schuldverschreibungen zurückzuzahlen sind)**]**;

"p" bezeichnet den "Beobachtungs-Rückblickzeitraum", der **[**fünf**][•]** Stockholm Geschäftstage umfasst;

"SWESTR $_{i\text{-}pSGT}$" bezeichnet **[falls die Beobachtungsmethode "Lag" ist einfügen:** für jeden Stockholm Geschäftstag "i", der in die jeweilige Zinsperiode fällt, den SWESTR Referenzsatz für den Stockholm Geschäftstag, welcher "p" Stockholm Geschäftstage vor einem solchen Tag liegt**]** **[falls die Beobachtungsmethode "Shift" ist einfügen:** $SWESTR_i$, wobei $SWESTR_i$ für jeden Stockholm Geschäftstag "i", der in den jeweiligen SWESTR Beobachtungszeitraum fällt, den SWESTR Referenzsatz für einen solchen Tag bezeichnet;**]**

"SWESTR Referenzsatz" bezeichnet für jeden Stockholm Geschäftstag, einen Referenzsatz, der dem täglichen Satz der Swedish krona short term rate ("**SWESTR**") für den betreffenden Stockholm Geschäftstag entspricht, wie von dem Administrator, der Sveriges Riksbank zunächst unter www.riksbank.se oder einer von der Sveriges Riksbank offiziell benannten Nachfolge-Website (an dem Stockholm Geschäftstag, der unmittelbar auf diesen Stockholm Geschäftstag folgt) veröffentlicht wird;

[Im Falle einer Marge einfügen: Die "Marge" beträgt **[ ]** % per annum.**]**

Wenn für einen Stockholm Geschäftstag im jeweiligen SWESTR Beobachtungszeitraum bzw. in der jeweiligen Zinsperiode der SWESTR Referenzsatz nicht verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der Ersetzung des SWESTR Referenzsatzes entspricht der SWESTR Referenzsatz dem Durchschnitt der SWESTR-Sätze an den beiden umnittelbar vorhergehenden Stockholm Geschäftstägen, bereinigt um etwaige Änderungen des Repo-Satzes der Sveriges Riksbank als SWESTR-Satz, wie von der Sveriges Riksbank veröffentlicht.

Kann der Zinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]).

Im Fall des Eintritts eines Index-Einstellungsereignisses (SWESTR) (wie unten definiert) als auch ein Index-Einstellungsstichtags (SWESTR) (wie unten definiert) soll der SWESTR Referenzsatz folgendermaßen ersetzt werden:

(i) Der Referenzsatz für jeden Stockholm Geschäftstag an oder nach dem Index-Einstellungsstichtag (SWESTR) wird so bestimmt, als wären Bezugnahmen auf den SWESTR Bezugnahmen auf die SEK Empfohlene Ausfallrate.

(ii) Kann der SWESTR Referenzsatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, entspricht der für die jeweilige Zinsperiode anwendbare Referenzsatz dem Referenzsatz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist. Falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, entspricht der Referenzsatz dem Satz, der für die erste Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum, dessen Länge der ersten planmäßigen Zinsperiode entspricht, der jedoch am Verzinsungsbeginn (ausschließlich) endet, ausstehend gewesen wären.

Zusätzlich zu einer Ersetzung des SWESTR Referenzsatzes nach den vorstehenden Bestimmungen kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagskonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungsstichtags vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § **[**15**]**, die **[**Emissionsstelle**]** **[**Schweizer Hauptzahlstelle**]** und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Stockholm Geschäftstag nach der Ersetzung, informieren.

"Index-Einstellungsereignis (SWESTR)" bezeichnet eine öffentliche Erklärung oder Veröffentlichung von Informationen der oder im Namen der Sveriges Riksbank, eines zuständigen Insolvenzverwalters, einer zuständigen Abwicklungsbehörde oder eines Gerichts oder einer Einrichtung mit ähnlicher Insolvenz- oder Abwicklungsbefugnis, in der festgestellt wird, dass die Sveriges Riksbank die Bereitstellung des SWESTR-Referenzsatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolgeadministrator oder -anbieter gibt, der den SWESTR-Referenzsatz weiterhin bereitstellt.

"Index-Einstellungsstichtag (SWESTR)" bezeichnet in Bezug auf ein Index-Einstellungsereignis (SWESTR) den ersten Tag ab dem die Sveriges Riksbank (oder ein Nachfolgeadministrator) den SWESTR nicht mehr zur Verfügung stellt.

"SEK Empfohlene Rate" bezeichnet den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen), der von der Sveriges Riksbank oder von einem Ausschuss, der von der Sveriges Riksbank zum Zwecke der Empfehlung eines Ersatzes für den SWESTR offiziell eingesetzt oder einberufen wurde (dieser Zinssatz kann von der Sveriges Riksbank oder einem anderen Administator erstellt werden) und wie vom Administrator dieses Zinssatzes oder, falls dieser Zinssatz nicht von einem Administator (oder Nachfolgeadministrator) zur Verfügung gestellt wird, von einer zugelassenen Vertriebsstelle veröffentlicht.**]**

Im Fall eines Mindest- und/oder Höchstsatzes einfügen:

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

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

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

[(4)**]** *Zinsbetrag*. Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den zahlbaren Zinsbetrag in Bezug auf die Festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird errechnet, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf die Festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der Festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(5)**]** *Mitteilung von Zinssatz und Zinsbetrag*. Die Berechnungsstelle wird veranlassen, dass der Zinssatz, jeder Zinsbetrag für jede Zinsperiode, jede Zinsperiode und der maßgebliche Zinszahlungstag der Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** und der Garantin**]**, sowie den Gläubigern gemäß § **[**15**]** baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden **[**T2**]** **[relevantes Finanzzentrum einfügen]** Geschäftstag (wie in § 3 Absatz 2 definiert) und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren

Regeln eine Mitteilung an die Börse verlangen, baldmöglichst nach der Festlegung, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode mitgeteilt werden. Im Falle einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden, ohne dass diesbezüglich eine Mitteilung erforderlich ist. Jede solche Anpassung wird umgehend der Emittentin, allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind sowie den Gläubigern gemäß § **[**15**]** mitgeteilt.

[(6)**]** *Verbindlichkeit der Festsetzungen*. Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** die Garantin,**]** die **[**Emissionsstelle**]** **[**Schweizer Hauptzahlstelle**]**, die Zahlstellen und die Gläubiger bindend.

[(7)**]** *Auflaufende Zinsen*. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Gesamtnennbetrag der Schuldverschreibungen vom Tag der Fälligkeit an bis zur tatsächlichen Rückzahlung Zinsen an, aber nicht länger als bis zum vierzehnten Tag nach der Bekanntmachung durch die **[**Emissionsstelle**]** **[**Schweizer Hauptzahlstelle**]**gemäß § **[**15**]**, dass ihr die für die Rückzahlung der Schuldverschreibungen erforderlichen Mittel zur Verfügung gestellt worden sind. **[**Der maßgebliche Zinssatz entspricht dem gesetzlich festgelegten Satz für Verzugszinsen[1].

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

Im Fall von Actual/Actual (ISDA) einfügen:

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).**]**

Im Fall von Actual/Actual (ICMA) einfügen:

[1. Wenn der Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären; oder

2. wenn der Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, die Summe (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der

[1] Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 BGB.

Anzahl der Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären und (B) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären.

"**Feststellungsperiode**" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraums einfügen**: Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode gilt der **[Fiktiven Verzinsungsbeginn oder Fiktiven Zinszahlungstag einfügen]** als **[**Verzinsungsbeginn**][**Zinszahlungstag**]**.**]** **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraums einfügen**: Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode gelten **[**der**]** **[Fiktiven Verzinsungsbeginn oder Fiktive(n) Zinszahlungstag(e) einfügen]** **[**jeweils**]** als **[**Verzinsungsbeginn**][**Zinszahlungstag**[**e**]]**.**]]**

Im Fall von Actual/365 (Fixed) einfügen:

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.**]**

Im Fall von Actual/360 einfügen:

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.**]**

Im Fall von 30/360, 360/360 oder Bond Basis einfügen:

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraumes fällt auf den 31. Tag eines Monates, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. Noch den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).**]**

Im Fall von 30E/360 oder Eurobond Basis einfügen:

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu je 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle eines am Fälligkeitstag endenden Zinsberechnungszeitraums der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).**]**

§ 4
RÜCKZAHLUNG

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag an dem in den **[Rückzahlungsmonat und Jahr einfügen]** fallenden Zinszahlungstag (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf die Schuldverschreibungen beträgt **[Rückzahlungsbetrag einfügen]** [2] pro Festgelegter Stückelung**.**

[2] Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.

§ 5
VORZEITIGE RÜCKZAHLUNG

(1) *Vorzeitige Rückzahlung aus Steuergründen.* Falls die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Garantin**]** als Folge einer Ergänzung oder Änderung der Steuer- und Abgabengesetze und –vorschriften **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** der Niederlande oder] **[**der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Ergänzung oder Änderung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften, und diese Ergänzung oder Änderung am oder nach dem **[Ausgabetag einfügen]** wirksam werden, zur Zahlung von Zusätzlichen Beträgen (wie in § 8 dieser Anleihebedingungen **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** bzw. in der Garantie**]** definiert) an dem nächstfolgenden Zinszahlungstag (wie in § 3(1) definiert) verpflichtet ist und diese Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder der Garantin**]** zur Verfügung stehender Maßnahmen vermieden werden kann, **[Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** oder, falls sich die steuerliche Behandlung der Schuldverschreibungen in anderer Hinsicht ändert und diese Änderung für die Emittentin nach eigener Einschätzung wesentlich nachteilig sind und zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbar war**],** können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin **[Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll einfügen:** und vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde (wie in § 2 Absatz 4 näher bestimmt)**] [Im Falle von Nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der vorherigen Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in § 2 Absatz 3 näher bestimmt)**]** 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 Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Garantin**]** verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen oder solche Abzüge oder Einbehalte in Bezug auf die fälligen Schuldverschreibungen vorzunehmen, und (ii) zu dem Zeitpunkt, zu dem die Kündigung erfolgt, muss die Verpflichtung zur Zahlung von Zusätzlichen Beträgen oder zur Vornahme der genannten Abzüge oder Einbehalte noch wirksam sein **[Im Falle von Nachrangigen Schuldverschreibungen einfügen:** oder (iii) früher als [•] Tage vor der Änderung der steuerlichen Behandlung der Schuldverschreibungen, die nicht zu einer Zahlung von Zusätzlichen Beträgen führt, erfolgen**]**. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.

Eine solche Kündigung hat gemäß § **[**15**]** zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände (der "**Kündigungsgrund**") darlegt; des weiteren ist eine

Bescheinigung darüber beizufügen, dass es der Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** bzw., soweit sich der Kündigungsgrund auf nicht vermeidbare Zahlungen in Bezug auf die Garantie bezieht, der Garantin**]** nach ihrem Ermessen nicht möglich ist, durch die Ergreifung angemessener, ihr zur Verfügung stehender Maßnahmen das Eintreten oder das Fortbestehen des Kündigungsgrundes zu vermeiden.

Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:

[(2) *Vorzeitige Rückzahlung aus Regulatorischen Gründen.* Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der Abwicklungsbehörde (wie in § 2 Absatz 4 näher bestimmt) mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Schuldverschreibungen nach Auffassung der Emittentin infolge einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung oder Ergänzung der in der Bundesrepublik Deutschland oder der Europäischen Union geltenden Gesetze oder deren Auslegung oder Anwendung nicht mehr die Anforderungen an die Berücksichtigungsfähigkeit für die Zwecke von MREL ("**MREL Event**") erfüllen.

Eine solche Kündigung hat gemäß § **[**15**]** zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.**]**

Im Falle von Nachrangigen Schuldverschreibungen einfügen:

[(2) *Vorzeitige Rückzahlung aus Regulatorischen Gründen*. Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in § 2 Absatz 3 näher bestimmt) mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin nach ihrer eigenen Einschätzung die Schuldverschreibungen, aus anderen Gründen als einer Amortisierung nach Artikel 64 CRR, nicht oder nicht vollständig für Zwecke der Eigenmittelausstattung als Ergänzungskapital (Tier 2) infolge einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung oder Ergänzung der anwendbaren Vorschriften anrechnen darf.

Eine solche Kündigung hat gemäß § **[**15**]** zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.**]**

Falls die Schuldverschreibungen

[[(3)**]** *Vorzeitige Rückzahlung aufgrund eines Index-Einstellungsereignisses.* Die Schuldverschreibungen können

einer Vorzeitigen Rückzahlungen aufgrund eines Index-Einstellungsereignisses unterliegen, einfügen:

jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin **[Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll einfügen:** und vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde (wie in § 2 Absatz 4 näher bestimmt)**]** **[Im Falle von Nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der vorherigen Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in § 2 Absatz 3 näher bestimmt)**]** mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls ein Index-Einstellungsereignis (wie in § 3(2) definiert) eingetreten ist und es nach Auffassung der Emittentin nicht möglich ist, einen Nachfolge-Referenzsatz wie in § 3(2) beschrieben gemäß der Punkte I bis IV zu bestimmen.

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:

Eine solche Kündigung hat gemäß § **[**15**]** zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.**]**

Wahl-Rückzahlungstag(e) (Call) **[Wahl-Rückzahlungstag(e)[3] einfügen]**	Wahl-Rückzahlungsbetrag/-beträge (Call) **[Wahl-Rückzahlungsbeträge einfügen]**
[____________________]	**[____________________]**
[____________________]	**[____________________]**

[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach § 5 Absatz 4 verlangt hat.**]**

(b) Die Kündigung ist den Gläubigern durch die Emittentin gemäß § **[**15**]** bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) die Serie von Schuldverschreibungen, die Gegenstand der Rückzahlung ist;

(ii) ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;

(iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist gegenüber den Gläubigern einfügen]** und nicht mehr als **[Höchstkündigungsfrist gegenüber den Gläubigern einfügen]** Tage nach dem Tag der Kündigung gegenüber den Gläubigern liegen darf; und

(iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

[im Falle von durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen einfügen: Die durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen werden in Übereinstimmung mit den Regeln des betreffenden Clearingsystems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden,**

[3] Im Fall von Nachrangigen Schuldverschreibungen darf der erste Wahl-Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.

einfügen: Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.**]]]**

Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, vorzeitig zu kündigen, einfügen:

[[(3)**]** *Vorzeitige Rückzahlung nach Wahl des Gläubigers.*

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/-beträgen (Put) nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put) **[Wahl-Rückzahlungstag(e) einfügen]**	Wahl-Rückzahlungsbetrag/-beträge (Put) **[Wahl-Rückzahlungs(betrag) bzw. Wahl-Rückzahlungsbeträge einfügen]**
[ ]	**[ ]**
[ ]	**[ ]**

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits die Emittentin in Ausübung ihres Wahlrechts nach § 5 verlangt hat.

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist gegenüber der Emittentin einfügen]** Tage und nicht mehr als **[Höchstkündigungsfrist gegenüber der Emittentin einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle einer Zahlstelle eine Mitteilung in Textform (z.B. eMail oder Fax) oder schriftlich zur vorzeitigen Rückzahlung ("**Ausübungserklärung**") zu schicken, wie sie bei der bezeichneten Geschäftsstelle einer Zahlstelle erhältlich ist. Eine Ausübung des Wahlrechts kann nicht widerrufen werden.**]**

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

Für die Zwecke von Absatz 1 **[Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen: [**und**][**,**]** Absatz 2**] [Im Falle Schuldverschreibungen, die einer Vorzeitigen Rückzahlung aufgrund eines Index-Einstellungsereignisses unterliegen, einfügen: [**und**]** Absatz **[**3**]]** des § 5 **[im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, einfügen:** und § 9**]**ist der Vorzeitige Rückzahlungsbetrag **[**der Rückzahlungsbetrag**] [anderen Vorzeitigen Rückzahlungsbetrag einfügen]**.

§ 6
ZAHLUNGEN

(1) [(a)] *Zahlung auf Kapital.*

Zahlungen auf Kapital in Bezug auf Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems gegen Vorlage und Einreichung der Globalurkunde bei der bezeichneten

Geschäftsstelle einer der Zahlstellen außerhalb der Vereinigten Staaten.

(b) *Zahlung von Zinsen*. Die Zahlung von Zinsen auf durch eine Dauerglobalurkunde verbriefte Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift für die betreffenden Kontoinhaber des Clearingsystems. Zinszahlungen erfolgen nur außerhalb der Vereinigten Staaten.

Im Falle von auf eine vorläufige Globalurkunde zahlbare Zinsen einfügen:

[Die Zahlung von Zinsen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift für die betreffenden Kontoinhaber des Clearingsystems nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b).**]**

(2) *Zahlungsweise*. Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf Schuldverschreibungen in der Festgelegten Währung.

(3) *Vereinigte Staaten.* Für die Zwecke des **[im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, einfügen:** § 1 (3) und des**]** Absatzes (1) dieses § 6 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, die U.S. Virgin Islands, Guam, American Samoa, Wake Island und die Northern Mariana Islands).

(4) *Befreiung*. Die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** bzw. die Garantin**]** wird durch Leistung der Zahlung an **[**das Clearingsystem**]** **[**die Schweizer Hauptzahlstelle**]** oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Kein Verzug*. Soweit rechtlich zulässig, gerät die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** bzw. die Garantin**]** mit ihrer Zahlungspflicht solange nicht in Verzug, wie die Zahlung an das Clearingsystem aus Gründen, die von der Emittentin **[bei von Volkswagen Financial Services N.V., begebenen Schuldverschreibungen einfügen:** bzw. der Garantin**]** nicht zu vertreten sind, nicht geleistet wird und die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** bzw. die Garantin**]** die Zahlung an das Clearingsystem nicht mit zumutbaren Maßnahmen bewirken kann.**[Außer im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** In diesem Fall ist eine Kündigung der Schuldverschreibungen nach § 9 Absatz 1 (a) insoweit nicht möglich und Verzugszinsen fallen nicht an.**]** Die Zahlung ist unverzüglich nach Wegfall des Zahlungshindernisses zu bewirken. Zur Klarstellung: Die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** bzw. die Garantin**]** ist in keinem Fall verpflichtet, direkt an einen Gläubiger zu zahlen.

(6) *Zahltag*. Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, so ist der Gläubiger erst an dem nächstfolgenden Zahltag berechtigt, die Zahlung an diesem Ort zu verlangen und ist nicht berechtigt, weitere Zinsen oder sonstige Ausgleichszahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Tag, der ein Geschäftstag (wie in § 3 (1) (b) definiert) ist.

Im Falle von Türkischen Lira als die Festgelegte Währung, einfügen:

[(7) *Zahlung des Gegenwerts in U.S.-Dollar*. Für den Fall, dass die Emittentin ungeachtet des Vorstehenden aus irgendwelchen Gründen nicht in der Lage ist, unter den Schuldverschreibungen fällige Kapitalbeträge oder Zinsen (ganz oder teilweise) in Türkischen Lira zu zahlen, wird die Emittentin nach Versendung einer unwiderruflichen Mitteilung frühestens 30 Kalendertage und spätestens fünf Kalendertage vor dem Tag, an dem die Zahlung an die Gläubiger fällig wird, eine solche Zahlung am Fälligkeitstag (ganz oder teilweise) in U.S.-Dollar zum Gegenwert in U.S.-Dollar des auf Türkische Lira lautenden Betrags tätigen. Sofern die Emittentin Zahlungen von Kapital oder Zinsen teilweise in Türkischen Lira und teilweise in U.S.-Dollar zu tätigen hat, wird sie die Zahlungen an jeden Gläubiger soweit wie möglich im gleichen anteiligen Verhältnis zwischen Türkischen Lira und U.S.-Dollar gemäß den jeweils geltenden Vorschriften des Clearingsystems tätigen.

Für die Zwecke dieser Bedingungen steht der Begriff "**Gegenwert in U.S.-Dollar**" für den auf der Grundlage des an dem betreffenden Kassakurs-Bestimmungstag geltenden Kassakurses in U.S.-Dollar konvertierten Betrag in Türkische Lira.

"**Geschäftstag**" zu Bestimmungszwecken bedeutet ein Tag (außer Samstag und Sonntag), an dem die Geschäftsbanken in London, New York City, T2 und Istanbul für den üblichen Geschäftsbetrieb (einschließlich Devisengeschäfte) geöffnet sind.

"**Kassakurs-Bestimmungstag**" bedeutet ein Tag, der drei Geschäftstage zu Bestimmungszwecken vor dem Tag liegt, an dem Zahlungen des betreffenden Betrags gemäß diesen Anleihebedingungen fällig sind;

"**Kassakurs**" (*Spot Rate*) bedeutet der Türkische Lira (TRY) / U.S.-Dollar Wechselkurs (USD) (ausgedrückt in einem Betrag in TRY pro einer Einheit USD), welchen die Berechnungsstelle unter Heranziehung der LSEG Bildschirmseite "**Europe Spots**" (RIC:EFX=) (oder der jeweiligen Nachfolge- oder Ersetzungsanbieter bzw. Nachfolge- oder Ersetzungsseite) um ca. 11.00 Uhr (Istanbuler Zeit) am Kassakurs-Bestimmungstag bestimmt.
Sofern ein solcher Kurs nicht verfügbar ist, wird die Berechnungsstelle den Kassakurs um ca. 11 Uhr (Istanbuler Zeit) anhand des Kassakurs-Bestimmungstag am aktuellsten verfügbaren offiziellen TRY / USD Wechselkurs unter Heranziehung dieser Bildschirmseite bestimmen.

Sämtliche Mitteilungen, Stellungnahmen, Bestimmungen, Bescheinigungen, Berechnungen, Quotierungen oder Entscheidungen, die von der Berechnungsstelle zum Zwecke der Bestimmungen dieses Absatzes gemacht oder getroffen werden, sind (sofern kein Vorsatz, keine Arglist und kein offensichtlicher Irrtum vorliegt) für die Emittentin, die beauftragten Stellen sowie für alle Gläubiger bindend.**]**

(**[**8**]**) *Bezugnahmen auf Zahlungen von Kapital und Zinsen*. Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen sollen, soweit anwendbar, folgende Beträge beinhalten: den Rückzahlungsbetrag der Schuldverschreibungen; den Vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;**] [falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;**]** und jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbare Beträge.

Bezugnahmen in diesen Anleihebedingungen auf Zinszahlungen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 8 zahlbaren Zusätzlichen Beträge einschließen.

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

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

(1) *Ernennung; Bezeichnete Geschäftsstellen*. Die anfängliche **[**Emissionsstelle, die anfänglichen Zahlstelle**[**n**]]** **[**Schweizer Hauptzahlstelle**]** und die anfänglich bestellte Berechnungsstelle und deren bezeichnete Geschäftsstellen lauten wie folgt:

[Emissionsstelle und Hauptzahlstelle:	Citibank, N.A. Citigroup Centre Canary Wharf London E14 5LB Vereinigtes Königreich**]**
[Zahlstelle**[**n**]**:	**[**Citibank Europe plc, Germany Branch Börsenplatz 9 60313 Frankfurt am Main Bundesrepublik Deutschland**]]**
[Schweizer Hauptzahlstelle	**[Name und Geschäftsstelle einfügen]]**
[Weitere Schweizer Zahlstellen:**]**	
	[weitere Zahlstellen und deren bezeichnete Geschäftsstellen einfügen]

Falls die Emissionsstelle und/oder die Schweizer Hauptzahlstelle als Berechnungsstelle handelt, einfügen:

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

Falls die Emissionsstelle nicht als Berechnungsstelle handelt, einfügen:

[Berechnungsstelle: **[Name und Geschäftsstelle einfügen]]**

Die Emissionsstelle, die Zahlstelle**[**n**]]** **[**Schweizer Hauptzahlstelle**]** und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre jeweiligen bezeichneten Geschäftsstellen durch andere bezeichnete Geschäftsstellen in **[**derselben Stadt**]** **[**der Schweiz**]** zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung*. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die

Emittentin wird jedoch zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten **[**,**]** **[**und**]** (ii) zusätzlich zu der Emissionsstelle eine Zahlstelle mit einer bezeichneten Geschäftsstelle in einer kontinentaleuropäischen Stadt, **[für an einer Börse notierte Schuldverschreibungen und soweit die Börsenregeln der betreffenden Börse es erfordern, einfügen: [**,**]** **[**und**]** **[**(iii) solange die Schuldverschreibungen an der **[Name der Börse einfügen]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Ort der Börse einfügen]** und/oder an einem anderen von einer anderen Börse hierfür vorgeschriebenen Ort**]** **[falls die Festgelegte Währung U.S. Dollar ist einfügen: [**,**]]** **[**und**]** **[**(iv)**]**, falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 6 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City**]** **[falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort haben muss, einfügen: [**,**]** **[**und**]** **[**(v)**]** eine Berechnungsstelle mit bezeichneter Geschäftsstelle in **[vorgeschriebenen Ort einfügen]]** unterhalten.

Jede Änderung, Abberufung, Bestellung oder jeder sonstige Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § **[**15**]** vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle, die Zahlstelle**[**n**]** und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 8
BESTEUERUNG

Sämtliche in Bezug auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder amtlichen Gebühren zu leisten, die von oder in **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** den Niederlanden oder**]** der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in **[**den Niederlanden oder**]** der Bundesrepublik Deutschland oder den Vereinigten Staaten von Amerika oder einer politisch untergeordneten Einheit ("**Quellensteuern**") auferlegt, erhoben oder eingezogen werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin, außer in den nachstehend aufgeführten Ausnahmefällen, diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern auf die Schuldverschreibungen zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen **[im Fall von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** von Zinsen**]** entsprechen, die ohne einen solchen Einbehalt oder Abzug zahlbar wären. Die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht allerdings nicht im Hinblick auf Steuern, Abgaben oder amtliche Gebühren, die:

(1) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden

Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder

(2) wegen einer Rechtsänderung zu zahlen sind (oder auf Grund einer Änderung der Anwendung oder offiziellen Auslegung eines Gesetzes oder einer Vorschrift), welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § **[**15**]** wirksam wird; oder

(3) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Einbehalt oder Abzug hätte leisten können; oder

(4) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** den Niederlanden oder**]** der Bundesrepublik Deutschland zu zahlen sind und nicht allein aufgrund der Tatsache, dass Zahlungen in Bezug auf die Schuldverschreibungen **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen:** oder aus der Garantie (wie in § 10 definiert)**]** aus **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** den Niederlanden 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**]** die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind, oder (iv) der Abschnitte 1471 bis 1474 des U.S. Internal Revenue Codes von 1986, in seiner jeweils gültigen Fassung, und gegenwärtigen oder zukünftigen Regelungen oder seiner offiziellen Auslegungen oder Verträgen unter ihm (einschließlich, ohne Beschränkung, einer jeden zwischenstaatlichen Vereinbarung zwischen den Vereinigten Staaten und einer anderen Jurisdiktion oder gemäß jeder Vereinbarung, gesetzlichen Regelung, Verordnung oder anderen offiziellen Verlautbarungen zur Umsetzung solcher zwischenstaatlicher Vereinbarungen) ("**FATCA**"); oder

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

Im Falle von Schuldverschreibungen, die von Volkswagen Financial Services N.V. begeben werden, einfügen:

[(7) aufgrund des Niederländischen Quellensteuergesetzes 2021 (*Wet bronbelasting 2021*) abzuziehen oder zurückzuhalten sind.**]**

Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, einfügen:

[§ 9
KÜNDIGUNGSRECHT

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zum Vorzeitigen Rückzahlungsbetrag (wie in § 5 Absatz **[**5**]** beschrieben) zuzüglich etwaiger aufgelaufener Zinsen bis zum Tag der Rückzahlung zu verlangen, falls:

(a) bezüglich der Schuldverschreibungen zahlbare Beträge nicht innerhalb von 30 Tagen nach dem jeweiligen Fälligkeitstag gezahlt wurden; oder

(b) die Emittentin die Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Garantin die Erfüllung einer Verpflichtung aus der in der Garantie enthaltenen Verpflichtungserklärung (wie in § 10 definiert)**]** unterlässt und die Unterlassung, sofern diese nicht geheilt wurde, länger als 90 Tage fortdauert, nachdem die **[**Emissionsstelle**]** **[**Schweizer Hauptzahlstelle**]**hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder

(c) die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Garantin**]** ihre Zahlungsunfähigkeit bekannt gibt; oder

(d) ein Gericht ein Konkurs- oder sonstiges Insolvenzverfahren gegen die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Garantin**]** eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Garantin**]** ein solches Verfahren beantragt oder einleitet **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Emittentin ein "*Surseance van Betaling*" (im Sinne der Konkursgesetze der Niederlande ("*Faillissementswet*") beantragt**]**; oder

(e) die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Garantin**]** in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Zusammenlegung oder anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** bzw. die Garantin**]** im Zusammenhang mit dieser Anleihe eingegangen ist**[.]** **[**; oder**]**

[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:

(f) die Garantie erlischt.**]**

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

(3) *Mitteilung*. Eine Benachrichtigung einschließlich einer Kündigung hat nach diesem § 9 in Textform (z.B. eMail oder Fax) oder schriftlich in deutscher oder englischer Sprache an die festgelegte Niederlassung der **[**Emissionsstelle**]** **[**Schweizer Hauptzahlstelle**]** zu erfolgen; darin ist der Kapitalbetrag der betreffenden Schuldverschreibungen anzugeben und ein den Anforderungen der **[**Emissionsstelle**]** **[**Schweizer Hauptzahlstelle**]**genügender Nachweis über das Eigentum an den Schuldverschreibungen beizufügen.

Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten

[§ 9]
ABWICKLUNGSMASSNAHMEN

Anwendung finden soll und im Falle von Nachrangigen Schuldverschreibungen, einfügen:

(1) Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der zuständigen Abwicklungsbehörde,

(a) Ansprüche auf Zahlungen auf Kapital **[im Fall von Schuldverschreibungen einfügen**:, von Zinsen**]** oder sonstigen Beträgen ganz oder teilweise herabzuschreiben

(b) diese Ansprüche in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen, und/oder

(c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Emissionsbedingungen der Schuldverschreibungen oder (iii) deren Löschung;

(2) Abwicklungsmaßnahmen, welche die Schuldverschreibungen betreffen, sind für die Gläubiger der Schuldverschreibungen verbindlich. Aufgrund einer Abwicklungsmaßnahme bestehen keine Ansprüche oder andere Rechte gegen die Emittentin. Insbesondere stellt die Anordnung einer Abwicklungsmaßnahme keinen Kündigungsgrund dar.

(3) Dieser § 9 regelt ungeachtet anderslautender Vereinbarungen die hier beschriebenen Inhalte abschließend. Mit dem Erwerb der Schuldverschreibungen werden die in diesem § 9 beschriebenen Regelungen und Maßnahmen akzeptiert.**]**

Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, einfügen:

§ [10]
NEGATIVVERPFLICHTUNG DER EMITTENTIN
[, GARANTIE UND VERPFLICHTUNG DER GARANTIN]

(1) *Negativverpflichtung.* Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der **[**Emissionsstelle**]** **[**Schweizer Hauptzahlstelle**]** zur Verfügung gestellt worden sind, für andere Schuldverschreibungen oder Anleihen, einschließlich einer dafür übernommenen Garantie oder Gewährleistung, keine Sicherheiten an ihrem Vermögen zu bestellen, ohne gleichzeitig und im gleichen Rang die Gläubiger dieser Schuldverschreibungen an solchen Sicherheiten teilnehmen zu lassen, es sei denn, eine solche Bestellung von Sicherheiten ist gesetzlich oder durch eine Behörde vorgeschrieben. Zur Vermeidung etwaiger Zweifel, die Verpflichtung in diesem § 10 gilt nicht in Bezug auf Sicherheiten, die in Zusammenhang mit von Tochtergesellschaften der Volkswagen Financial Services AG begebenen *asset-backed-securities* (strukturierte Wertpapiere, die mit Vermögenswerten besichert sind) gestellt werden oder für *asset-backed-securities*, die von einer Zweckgesellschaft begeben werden, covered bonds/strukturierte Finanzierungen oder für Sukuk/Islamic banking Transaktionen, bei denen die Emittentin die ursprüngliche Inhaberin der zugrunde liegenden Vermögenswerte ist.

[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:

(2) *Garantie.* Volkswagen Financial Services AG (die "**Garantin**") hat die unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die ordnungsgemäße Zahlung der Beträge, die Kapital und Zinsen der Schuldverschreibungen entsprechen, übernommen. Darüber hinaus hat sich die Garantin in dieser Garantie verpflichtet (die "**Verpflichtungserklärung**"), solange Schuldverschreibungen ausstehen, jedoch nur bis zum Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Zahlstelle zur Verfügung gestellt worden sind, für andere Anleiheemissionen, einschließlich dafür übernommener Garantien oder Gewährleistungen, keine Sicherheiten an ihrem Vermögen zu bestellen, ohne gleichzeitig und im gleichen Rang die Gläubiger dieser Schuldverschreibungen an solchen Sicherheiten teilnehmen zu lassen. Zur Vermeidung etwaiger Zweifel, die Verpflichtungserklärung in diesem § 10 gilt nicht in Bezug auf Sicherheiten, die in Zusammenhang mit von einer Tochtergesellschaft der Garantin begebenen *asset-backed-securities* (strukturierte Wertpapiere, die mit Vermögenswerten besichert sind) gestellt werden oder für *asset-backed-securities*, die von einer Zweckgesellschaft begeben werden, covered bonds/strukturierte Finanzierungen oder für Sukuk/Islamic banking Transaktionen, bei denen eine Tochtergesellschaft der Garantin die ursprüngliche Inhaberin der zugrunde liegenden Vermögenswerte ist.

Die Garantie stellt einen Vertrag zu Gunsten eines jeden Gläubigers als begünstigtem Dritten gemäß § 328 Absatz (1) BGB dar, welcher das Recht eines jeden Gläubigers begründet, Erfüllung aus der Garantie unmittelbar von der Garantin zu verlangen und die Garantie unmittelbar gegenüber der Garantin durchzusetzen. Kopien der Garantie stellt die Garantin auf Anfrage kostenlos per Email zur Verfügung.

"**Anleiheemission**" ist eine Emission von Schuldverschreibungen, die an einer Wertpapierbörse, im Freiverkehr oder an einem anderen Wertpapiermarkt notiert, eingeführt oder gehandelt werden bzw. notiert, eingeführt oder gehandelt werden sollen oder können.

§ [11]
ERSETZUNG DER EMITTENTIN

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Gläubiger, **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** entweder die Garantin oder**]** eine andere Gesellschaft, deren stimmberechtigte Aktien oder andere Anteilsrechte direkt oder indirekt zu mehr als 90% von **[bei von Volkswagen Financial Services AG begebenen Schuldverschreibungen einfügen:** ihr**]** **[bei Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** der Garantin**]** gehalten werden, als Hauptschuldnerin für alle Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen an ihre Stelle zu setzen (die "**Nachfolgeschuldnerin**"), sofern die Nachfolgeschuldnerin in der Lage ist, alle Zahlungsverpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen ohne die Notwendigkeit einer Einbehaltung von irgendwelchen Steuern oder Abgaben an der Quelle zu erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an die **[**Emissionsstelle**]** **[**Schweizer Hauptzahlstelle**]**zu transferieren. **[Im Fall von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll einfügen:** und sofern die Anwendbarkeit der in § 9 beschriebenen Abwicklungsmaßnahmen gewährleistet ist und eine Zustimmung der Abwicklungsbehörde (wie in § 2 Absatz 4 näher bestimmt)**]** **[Im Falle von Nachrangigen Schuldverschreibungen**

einfügen: und sofern die Anwendbarkeit der in § 9 beschriebenen Abwicklungsmaßnahmen gewährleistet ist und ein Zustimmung der zuständigen Aufsichtsbehörde (wie in § 2 Absatz 3 näher bestimmt)**]**näher bestimmt)**]** zur Ersetzung vorliegt.**]** 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 Unternehmen, das Teil der Konsolidierung (in Bezug auf die Emittentin) ist gemäß Art. 63 lit (n) Unterabsatz (i) i.V.m. Teil 1 Titel II Kapitel 2 CRR**,** (ii) die Erlöse stehen der Emittentin sofort ohne Einschränkung und in einer Form zur Verfügung, die den Anforderungen der CRR genügt, (iii) die von der Nachfolgeschuldnerin übernommenen Verbindlichkeiten sind ebenso nachrangig wie die übernommenen Verbindlichkeiten, (iv) die Nachfolgeschuldnerin investiert den Betrag der Schuldverschreibungen in die Emittentin zu Bedingungen, die identisch sind mit den Bedingungen der Schuldverschreibungen und (v) die Emittentin garantiert die Verbindlichkeiten der Nachfolgeschuldnerin unter den Schuldverschreibungen auf nachrangiger Basis gemäß § 2 dieser Emissionsbedingungen und vorausgesetzt, dass die Anerkennung des eingezahlten Kapitals als Tier 2 Kapital weiterhin gesichert ist.**]**

(2) *Bezugnahmen auf die Emittentin.* Im Falle einer solchen Ersetzung gilt jede Nennung der Emittentin in diesen Anleihebedingungen als auf die Nachfolgeschuldnerin bezogen und jede Nennung des Landes, in dem die Emittentin ihren Sitz hat, als auf das Land bezogen, in dem die Nachfolgeschuldnerin ihren Sitz hat.

Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, einfügen:

(3) *Negativerklärung.* **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** Sofern die Garantin die Nachfolgeschuldnerin wird, findet § 10 Absatz 2 keine Anwendung mehr, die Verpflichtungserklärung der Garantin bleibt jedoch für diese bindend.**][bei von Volkswagen Financial Services AG begebenen Schuldverschreibungen einfügen:** Wird die Emittentin in ihrer Eigenschaft als Emittentin ersetzt, so bleibt ihre in ihrer Eigenschaft als Emittentin gemäß § 10 Absatz 1 erteilte Negativerklärung für sie bindend.**]**

Im Fall von Schuldverschreibungen, die Beschlüsse der Gläubiger vorsehen, einfügen

[§ [12]
BESCHLÜSSE DER GLÄUBIGER; GEMEINSAMER VERTRETER

[(1) *Änderungen der Anleihebedingungen durch Beschluss der Gläubiger.* **[Im Fall von Nachrangigen Schuldverschreibungen einfügen:** Vorausgesetzt die Änderungen berühren nicht die aufsichtsrechtlichen Voraussetzungen für die Anerkennung der Schuldverschreibungen als Ergänzungskapital können diese Anleihebedingungen**]** **[Im Fall von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:** Vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde (wie in § 2 Absatz 4 näher bestimmt) können diese Anleihebedingungen**]** [Diese Anleihebedingungen können] durch die Emittentin mit Zustimmung der Gläubiger aufgrund Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über

Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – "**SchVG**") in seiner jeweiligen gültigen Fassung geändert werden. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen zustimmen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich.

(2) *Mehrheitserfordernisse.* Vorbehaltlich der Erreichung der erforderlichen Beschlussfähigkeit, entscheiden die Gläubiger mit den in § 5 Absatz 4 Satz 1 und Satz 2 SchVG genannten Mehrheiten.

(3) *Verfahren*. Beschlüsse der Gläubiger werden im Wege der Abstimmung ohne Versammlung nach § 18 SchVG getroffen. *Gläubiger*, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können in Textform (z.B. eMail oder Fax) die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 SchVG verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Gläubigern bekannt gegeben.

(4) *Teilnahmeberechtigung*. Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe *durch* besonderen Nachweis ihrer Depotbank, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind, und (c) bestätigt, dass die Depotbank (wie in § **[**16**][**(4)**][**(5)**]** definiert) gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und die Vorlage eines Sperrvermerks ihrer Depotbank zugunsten der Zahlstelle als Hinterlegungsstelle für den Abstimmungszeitraum nachzuweisen.

(5) *Gemeinsamer Vertreter*.

Falls kein Gemeinsamer Vertreter in den Anleihebedingungen bestellt wird und die Gläubiger einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen können, einfügen:

[Die Gläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und *Befugnisse* des gemeinsamen Vertreters, die Ausübung von Rechten der Gläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer qualifizierten Mehrheit im Sinne des § 5 Abs. 4 Satz 2 SchVG, wenn er ermächtigt wird, Änderungen wesentlicher Inhalte der Anleihebedingungen, deren Beschluss einer qualifizierten Mehrheit erfordern, zuzustimmen.**]**

Im Fall der Bestellung des Gemeinsamen Vertreters in den Anleihebedingungen, einfügen

[[*Name***, Adresse, Kontaktdaten einfügen]**

wird hiermit zum gemeinsamen Vertreter der Gläubiger gemäß §§ 7 und 8 SchVG ernannt.**]**

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden.

Gegebenenfalls weitere Aufgaben und Befugnisse sowie Bestimmung zur Haftung des Gemeinsamen Vertreters einfügen:

[Zusätzlich, hat der gemeinsame Vertreter die folgenden Aufgaben und Befugnisse:

[Aufgaben und Befugnisse einfügen].**]**

[Die Haftung des gemeinsamen Vertreters ist auf das **[**Zehnfache**][höheren Wert einfügen]** seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder grob fahrlässig.**]**

(6) *Bekanntmachungen*. Bekanntmachungen betreffend diesen § 12(1) bis (5) erfolgen gemäß den §§ 5ff. SchVG sowie nach § **[**15**]** dieser Anleihebedingungen.**]**

§ [13]
VORLEGUNGSFRIST, VERJÄHRUNG

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt, und die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die während der Vorlegungsfrist vorgelegt wurden, beträgt zwei Jahre beginnend ab dem Ende der Vorlegungsfrist.

§ [14]
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin behält sich vor, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Ausgabetages, des anfänglichen Zinszahlungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist jederzeit berechtigt, **[Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll einfügen:** (mit vorheriger Zustimmung der Abwicklungsbehörde (wie in § 2 Absatz 4 näher bestimmt))**] [Im Falle von Nachrangigen Schuldverschreibungen einfügen:** (mit vorheriger Zustimmung der zuständigen Aufsichtsbehörde (wie in § 2 Absatz 3 näher bestimmt))**]**näher bestimmt)**]** Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach ihrer Wahl von ihr gehalten, weiterverkauft oder bei einer Zahlstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung.* Sämtliche vollständig getilgten Schuldverschreibungen werden unverzüglich entwertet und dürfen nicht wiederbegeben oder weiterverkauft werden.

§ [15]
MITTEILUNGEN

Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:

[(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind **[falls Deutschland der Herkunftsstaat ist, einfügen:** im Bundesanzeiger zu veröffentlichen.**][falls die Veröffentlichung aufgrund gesetzlicher Bestimmungen zusätzlich in einer von den Börsen in Luxemburg akzeptierten Zeitung vorzunehmen ist, einfügen:,** soweit gesetzlich gefordert, in einer führenden Tageszeitung mit allgemeiner Verbreitung im Großherzogtum Luxemburg zu veröffentlichen. Diese Zeitung**[**en**]** **[**ist**][**sind**]** voraussichtlich **[**das *Tageblatt***] [** *Luxemburger Wort***] [andere Zeitung mit allgemeiner Verbreitung einfügen]**.**]** Jede derartige Mitteilung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.**]**

Sofern eine Mitteilung durch elektronische Publikation auf der Website der betreffenden Börse möglich ist, einfügen:

[(**[**2**]**) *Elektronische Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen **[**zusätzlich**]** durch elektronische Publikation auf der Website der **[**Luxemburger Börse**] [**SIX Swiss Exchange**] [betreffende Börse einfügen]** (**[**www.luxse.com**]**, **[**www.six-group.com/de/market-data/news-tools/official-notices.html**]**, **[Internetadresse einfügen]**). Jede derartige Mitteilung gilt am Tag der

Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]

([3]) *Mitteilungen an das Clearingsystem.*

Im Fall von Schuldverschreibungen, die nicht börsennotiert sind, einfügen:

[Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.]

Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:

[Soweit dies die Regeln der **[maßgebliche Börse einfügen]** zulassen, kann die Emittentin eine Veröffentlichung nach Absatz [2] durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die Gläubiger ersetzen oder diese Mitteilung zusätzlich zur Veröffentlichung nach Absatz [2] vornehmen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.]

([4]) *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis der Inhaberschaft an die [Emissionsstelle] [Schweizer Hauptzahlstelle] geleitet werden. **[Bei Schuldverschreibungen, ausgenommen Schuldverschreibungen die durch eine Dauerglobalurkunde verbrieft sind, die bei der SIX SIS AG hinterlegt ist, einfügen:** Solange Schuldverschreibungen durch eine Globalurkunde verbrieft sind, kann eine solche Mitteilung von einem Gläubiger an die Emissionsstelle über das Clearingsystem in der von der Emissionsstelle und dem Clearingsystem dafür vorgesehenen Weise erfolgen.]

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

Bei Schuldverschreibungen, ausgenommen Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, die bei der SIX SIS AG hinterlegt ist, einfügen:

[(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Emittentin und der Gläubiger bestimmen sich in jeder Hinsicht nach deutschem Recht. In Bezug auf die Rechte und Pflichten der **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** Garantin,] [und der] Zahlstellen ist vereinbart worden, dass ebenfalls deutsches Recht anzuwenden ist.]

Bei Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, die bei der SIX SIS AG hinterlegt ist, einfügen:

[(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Emittentin und der Gläubiger bestimmen sich in jeder Hinsicht nach deutschem Recht. **[Bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** In Bezug auf die Rechte und Pflichten der Garantin, ist vereinbart worden, dass ebenfalls deutsches Recht anzuwenden ist.]

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

(3) *Gerichtsbarkeit.* Nicht ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main.

Bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:

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

[(5)] *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen, der die Schuldverschreibungen über ein

Clearingsystem hält, kann in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus den Schuldverschreibungen im eigenen Namen auf folgender Grundlage wahrnehmen: (i) Er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der betreffenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder der Verwahrbank des Clearingsystems bescheinigt hat, ohne dass eine Vorlage der Originalbelege oder der Globalurkunde erforderlich wäre. "**Depotbank**" im Sinne des Vorstehenden ist jedes Kreditinstitut oder jedes anerkannte Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben, und bei dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält; hierin eingeschlossen ist das Clearingsystem. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

§ [17]
SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.**]**

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:

[Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.**]**

Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**

Falls die Schuldverschreibungen insgesamt oder teilweise öffentlich in Deutschland angeboten oder in Deutschland an nicht-qualifizierte Anleger vertrieben werden und die Anleihebedingungen in englischer Sprache abgefasst sind, einfügen:

[Eine deutsche Übersetzung der Anleihebedingungen wird in elektronischer Form auf der Website der Emittentin zur Verfügung gestellt.**]**

Option III. Anleihebedingungen für Schuldverschreibungen mit fester zu variabler Verzinsung

§ 1
WÄHRUNG, NENNBETRAG, FORM UND EIGENTUMSRECHT, DEFINITIONEN

(1) *Währung und Nennbetrag.* Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der **[maßgebliche Emittentin einfügen]** (die "**Emittentin**") wird in **[Festgelegte Währung einfügen]** (die "**Festgelegte Währung**") im Gesamtnennbetrag von **[falls die Globalurkunde eine NGN ist, einfügen:** (vorbehaltlich § 1 Absatz 6)**]** **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) begeben und ist eingeteilt in **[[Anzahl der Schuldverschreibungen, welche in der Festgelegten Stückelung begeben werden, einfügen]** Schuldverschreibungen im Nennbetrag von **[Festgelegte Stückelung einfügen]]** (die "**Festgelegte Stückelung**").

Bei Schuldverschreibungen, ausgenommen Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, die bei der SIX SIS AG hinterlegt ist, einfügen:

[(2) *Form und Eigentumsrecht*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine Globalurkunde verbrieft (die "**Globalurkunde**"). Die Übertragung des Eigentumsrechts an den Schuldverschreibungen erfolgt nach den Vorschriften des jeweils anwendbaren Rechts. Weder die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** noch die Garantin,**]** noch die Emissionsstelle oder eine der Zahlstellen sind verpflichtet, das Eigentumsrecht desjenigen, der Schuldverschreibungen vorlegt, zu überprüfen.

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

[(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich in einer vorläufigen Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird, wie nachstehend bestimmt, gegen Schuldverschreibungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Einzelurkunden werden nicht ausgegeben und das Recht der Gläubiger, die Ausstellung und Lieferung von Einzelurkunden zu verlangen, wird ausgeschlossen.

(b) Die vorläufige Globalurkunde wird gegen durch eine Dauerglobalurkunde verbriefte Schuldverschreibungen an dem Austauschtag (der "**Austauschtag**") ausgetauscht, der mindestens 40 Tage nach dem Tag der Begebung der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage einer Bescheinigung durch den jeweiligen Kontoinhaber bei dem Clearingsystem sowie durch das Clearingsystem bei der Emissionsstelle, in der Form von für diese Zwecke bei der Emissionsstelle erhältlichen Formularen, erfolgen. Darin wird bescheinigt, dass der bzw. die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren Durchführungsbestimmungen des U.S. Finanzministeriums (*U.S. Treasury Regulations*) beachten. Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, gilt als Aufforderung, diese Vorläufige Globalurkunde gemäß dieses Unterabsatzes (b) auszutauschen. Jede Dauerglobalurkunde, die im Austausch für die vorläufige

Globalurkunde geliefert wird, wird ausschließlich außerhalb der Vereinigten Staaten von Amerika (wie in § 6 Absatz 3 definiert) ausgeliefert.**]**

Bei Schuldverschreibungen, die von Anfang an durch eine Dauerglobalurkunde verbrieft sind, ausgenommen Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, die bei der SIX SIS AG hinterlegt ist einfügen:

[(3) *Dauerglobalurkunde*.

Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Einzelurkunden werden nicht ausgegeben und das Recht der Gläubiger, die Ausstellung und Lieferung von Einzelurkunden zu verlangen, wird ausgeschlossen.**]**

Bei Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, die bei der SIX SIS AG hinterlegt ist, einfügen:

[[(3)] *Dauerglobalurkunde*.

Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Globalurkunde wird namens und in Vollmacht der Emittentin unterzeichnet und von oder im Namen der Schweizer Hauptzahlstelle beglaubigt.

Die Dauerglobalurkunde wird durch die Schweizer Hauptzahlstelle bei der SIX SIS AG, Olten, Schweiz oder einer anderen von der SIX Swiss Exchange für diese Zwecke anerkannten Verwahrungsstelle in der Schweiz (SIX SIS AG oder jede andere Verwahrungsstelle in der Schweiz, die "**Verwahrungsstelle**" bzw. das "**Clearing System**") hinterlegt. Sobald die Dauerglobalurkunde bei der Verwahrungsstelle hinterlegt und den Konten eines oder mehrerer Teilnehmer der Verwahrungsstelle eingetragen ist, stellen die Schuldverschreibungen Bucheffekten gemäß den Bestimmungen des Schweizer Bucheffektengesetzes dar. In den Aufzeichnungen der Verwahrungsstelle wird die Anzahl der Schuldverschreibungen festgelegt, die von jedem Teilnehmer der Verwahrungsstelle gehalten werden.

Weder die Emittentin noch die Gläubiger haben zu irgendeinem Zeitpunkt das Recht, die Umwandlung der Globalurkunde in oder die Lieferung von Wertrechten oder Wertpapieren zu bewirken oder zu verlangen.

Jeder Gläubiger hat in Höhe seines Anspruchs gegen die Emittentin einen anteilsmäßigen Miteigentumsanteil an der Globalurkunde, wobei der Miteigentumsanteil ruht, solange die Globalurkunde bei der Verwahrungsstelle hinterlegt ist, und die Schuldverschreibungen nur durch Eintragung der übertragenen Schuldverschreibungen in ein Wertpapierkonto des Erwerbers übertragen werden können.**]]**

Bei Schuldverschreibungen, ausgenommen Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, die bei der SIX SIS AG hinterlegt ist, einfügen:

[[(4)] *Clearing System*.

Die Globalurkunde wird solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind.**]**

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine NGN ist, einfügen:

[Die Schuldverschreibungen werden in Form einer new global note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.**]**

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine CGN ist, einfügen:

[Die Schuldverschreibungen werden in Form einer classical global note ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.**]**

[(5)] *Unterzeichnung der Schuldverschreibungen.* Die Globalurkunden werden handschriftlich namens der Emittentin durch zwei bevollmächtigte Vertreter der Emittentin unterzeichnet und tragen die Kontrollunterschrift der **[**Emissionsstelle**]** **[**Schweizer Hauptzahlstelle**]** oder ihres Beauftragten.

Falls die Globalurkunde eine NGN ist, einfügen:

[(6) *Register der ICSDs*. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

[falls die vorläufige Globalurkunde eine NGN ist, einfügen: Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.**]]**

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

"**Clearingsystem**" **[**jeweils**]** **[**Clearstream Europe AG, Frankfurt am Main ("**CEU**")**]** **[**Euroclear Bank SA/NV ("**Euroclear**")**][**,**]** **[**und**]** **[**Clearstream Banking, S.A., Luxembourg ("**CBL**")**]** **[**(CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")**][**,**]** **[**und**]** **[**SIX SIS AG, Baslerstrasse 100, 4600 Olten, Schweiz ("**SIS**")**]** **[ggf. weitere Clearingsysteme angeben]**.

"**Berechnungsstelle**" die **[**Emissionsstelle in ihrer Eigenschaft als Hauptzahlstelle handelnd durch ihre nachstehend in § 7 bezeichnete Geschäftsstelle**]** **[**Schweizer Hauptzahlstelle**]** **[**die in § 7 angegebene Berechnungsstelle**]** oder jede nach § 7 ernannte Ersatzberechnungsstelle oder weitere Berechnungsstelle.

Bei Schuldverschreibungen, ausgenommen Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, die bei der SIX SIS AG hinterlegt ist, einfügen:

["**Gläubiger**" in Bezug auf die bei einem Clearingsystem oder einem sonstigen zentralen Wertpapierverwahrer hinterlegten Schuldverschreibungen der Inhaber eines proportionalen Miteigentumsanteils oder eines anderen Rechts an den hinterlegten Schuldverschreibungen, und andernfalls der Inhaber einer Schuldverschreibung.**]**

Bei Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, die bei der SIX SIS AG hinterlegt ist, einfügen:

["**Gläubiger**" bezeichnet in Bezug auf die in Form von Bucheffekten gehaltenen Schuldverschreibungen die Personen, die die Schuldverschreibungen auf einem Wertpapierkonto auf ihren Namen halten, bzw. im Falle von Verwahrungsstelle, die Verwahrungsstelle, die die Schuldverschreibungen auf einem Wertpapierkonto auf ihren Namen auf eigene Rechnung halten.**]**

"**Zahlstelle**" die **[**Emissionsstelle**]** **[**Schweizer Hauptzahlstelle**]** in ihrer Eigenschaft als Hauptzahlstelle handelnd durch ihre nachstehend in § 7 bezeichnete Geschäftsstelle, die weitere**[**n**]** in § 7 angegebenen Zahlstelle**[**n**]** oder jede nach § 7 ernannte Ersatzzahlstelle oder weitere Zahlstelle.

Bezugnahmen in diesen Bedingungen auf die "**Schuldverschreibungen**" beziehen sich auf die Schuldverschreibungen dieser Serie und schließen, wenn der Zusammenhang dies erfordert, Globalurkunden ein.

Bezugnahmen in diesen Bedingungen auf die "**Festgelegte Währung**" schließen jede durch die geltenden Gesetze des Ursprungslandes der Festgelegten Währung oder durch eine zwischenstaatliche Vereinbarung oder Vertrag festgelegte nachfolgende Währung ein (eine "**Nachfolge-Währung**"), vorausgesetzt dass Zahlungen in der ursprünglichen Währung nicht mehr als zulässiges Zahlungsmittel für Zahlungen der Emittentin hinsichtlich der Schuldverschreibungen **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen, einfügen:** bzw. für Zahlungen der Garantin hinsichtlich der Garantie**]** gelten.

§ 2
STATUS

Im Falle von Nicht Nachrangigen, Bevorrechtigten *(preferred)* Schuldverschreibungen, die von VWFSAG oder Volkswagen Bank begeben werden, einfügen:

[[(1)**]** *Status.* Die Verbindlichkeiten aus den Schuldverschreibungen begründen nicht besicherte und nicht nachrangige, bevorrechtigte Verbindlichkeiten der Emittentin, die untereinander gleichrangig und ohne Vorzugsrecht und mit allen anderen nicht besicherten und nicht nachrangigen, bevorrechtigten Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von solchen nicht besicherten Verbindlichkeiten der Emittentin, die aufgrund gesetzlicher Bestimmungen Vorrang genießen oder die aufgrund ihrer Bedingungen oder gesetzlicher Bestimmungen nachrangig sind. Die Schuldverschreibungen haben damit in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den durch § 46f Abs. 5 des Kreditwesengesetzes bestimmten höheren Rang.**]**

Im Falle von Nicht Nachrangigen, Nicht Bevorrechtigten *(non-preferred)* Schuldverschreibungen, die von VWFSAG oder Volkswagen Bank

[(1) *Status.* Die Verbindlichkeiten aus den Schuldverschreibungen begründen nicht besicherte und nicht nachrangige, nicht bevorrechtigte Verbindlichkeiten der Emittentin, die untereinander gleichrangig und ohne Vorzugsrecht und mit allen anderen nicht besicherten und nicht nachrangigen, nicht bevorrechtigten Verbindlichkeiten der Emittentin gleichrangig sind. Als nicht nachrangige, nicht bevorrechtigte Verbindlichkeiten der Emittentin

begeben werden, einfügen:

sind Ansprüche aus den Schuldverschreibungen nachrangig gegenüber anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, insbesondere gegenüber nicht nachrangigen, bevorrechtigten Verbindlichkeiten, sofern und insoweit solche nicht besicherten und nicht nachrangigen Verbindlichkeiten im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin aufgrund gesetzlicher Bestimmungen einen Vorrang genießen, sie sind jedoch vorrangig gegenüber allen nachrangigen Verbindlichkeiten.

Bei den Schuldverschreibungen handelt es sich um nicht bevorrechtigte Schuldtitel im Sinne des § 46f Abs. 6 Satz 1 des Kreditwesengesetzes. Die Schuldverschreibungen haben damit in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den durch § 46f Abs. 5 des Kreditwesengesetzes bestimmten niedrigeren Rang. Zur Klarstellung, Forderungen gegen die Emittentin aus den Schuldverschreibungen sind daher in voller Höhe nachrangig gegenüber Forderungen gegen die Emittentin aus deren Verbindlichkeiten, die nach Artikel 72a Absatz 2 der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und zur Änderung der Verordnung (EU) Nr. 646/2012, in der jeweils gültigen Fassung, von den Posten berücksichtigungsfähiger Verbindlichkeiten ausgenommen sind.**]**

Im Falle von Nicht Nachrangigen Schuldverschreibungen, die von VWFSAG oder Volkswagen Bank begeben werden, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:

[(2) *Berücksichtigungsfähige Verbindlichkeiten.* Zweck der Schuldverschreibungen ist es, Instrumente berücksichtigungsfähiger Verbindlichkeiten im Sinne des Mindestbetrags an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten (minimum requirement for own funds and eligible liablities – "**MREL**") darzustellen.

(3) *Keine Sicherheit, keine Aufrechnung.* Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit irgendwelcher Art oder Garantie durch die Emittentin oder durch Dritte gestellt, die den Ansprüchen aus den Schuldverschreibungen einen höheren Rang verleiht, oder eine sonstige Vereinbarung getroffen, der zufolge die Ansprüche aus den Schuldverschreibungen anderweitig einen höheren Rang erhalten; eine solche Sicherheit oder Garantie oder Vereinbarung wird auch zu keinem Zeitpunkt gestellt oder vereinbart werden.

(4) *Rückzahlung.* Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5 (1) definiert) ist nur mit einer vorherigen Zustimmung der Abwicklungsbehörde zulässig und soweit die Anforderungen der Artikel 77 und 78a der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und zur Änderung der Verordnung (EU) Nr. 646/2012, in der jeweils gültigen Fassung erfüllt sind. Gläubiger sind unter keinen Umständen berechtigt, die Schuldverschreibungen ordentlich oder außerordentlich zu kündigen, eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen oder Zahlungen in Bezug auf die Schuldverschreibungen zu beschleunigen. Vertragliche und

gesetzliche Rechte der Gläubiger zur ordentlichen oder außerordentlichen Kündigung der Schuldverschreibungen sind in jeder Hinsicht ausgeschlossen.

(5) *Rückgewährpflicht.* Werden die Schuldverschreibungen vorzeitig unter anderen als in diesem § 2 beschriebenen Umständen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.**]**

Im Falle von Nachrangigen Schuldverschreibungen, die von VWFSAG oder Volkswagen Bank begeben werden, einfügen:

[(1) *Status.* Die Verbindlichkeiten aus den Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit gesetzliche Vorschriften oder die Bedingungen dieser anderen Verbindlichkeiten nicht etwas anderes vorsehen. Im Fall der Liquidation oder der Insolvenz der Emittentin gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten sowie allen Verbindlichkeiten der Emittentin, die nicht als Eigenmittel im Sinne der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und zur Änderung der Verordnung (EU) Nr. 646/2012, in der jeweils gültigen Fassung ("**CRR**") zu qualifizieren sind nach. Zahlungen auf die Schuldverschreibungen erfolgen in einem solchen Fall solange nicht, wie nach dieser Bestimmung vorrangige Verbindlichkeiten (einschließlich, jedoch nicht ausschließlich, den Forderungen gegen die Emittentin aus deren berücksichtigungsfähigen Verbindlichkeiten gemäß Artikel 72b CRR) nicht vollständig befriedigt sind. Zur Klarstellung: Falls die Schuldverschreibungen nicht mehr vollständig als Tier 2 Kapital oder andere Eigenmittel der Emittentin qualifizieren, werden die Verbindlichkeiten aus den Schuldverschreibungen gemäß § 46f Abs. 7a Satz 3 KWG gegenüber allen Ansprüchen aus Eigenmitteln vorrangig behandelt.

(2) *Keine Sicherheit, keine Aufrechnung.* Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit irgendwelcher Art oder Garantie durch die Emittentin oder durch Dritte gestellt, die den Ansprüchen aus den Schuldverschreibungen einen höheren Rang verleiht, oder eine sonstige Vereinbarung getroffen, der zufolge die Ansprüche aus den Schuldverschreibungen anderweitig einen höheren Rang erhalten; eine solche Sicherheit oder Garantie oder Vereinbarung wird auch zu keinem Zeitpunkt gestellt oder vereinbart werden.

(3) *Rückzahlung.* Nachträglich kann der Nachrang gemäß diesem § 2 nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Die Schuldverschreibungen können in jedem Fall nur vorbehaltlich der Zustimmung der zuständigen Behörde gekündigt, vor dem Endfälligkeitstag getilgt bzw. zurückgezahlt oder zurückgekauft werden, wenn die Voraussetzungen des Artikel 77 CRR erfüllt sind und der Zeitpunkt der Emission mindestens fünf Jahre zurückliegt, es sei denn, die Voraussetzungen des Artikel 78 Absatz 4 CRR sind erfüllt. Gläubiger sind unter keinen Umständen berechtigt, die Schuldverschreibungen ordentlich oder außerordentlich zu kündigen, eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen oder Zahlungen in Bezug auf die Schuldverschreibungen zu beschleunigen. Vertragliche und gesetzliche Rechte der Gläubiger zur ordentlichen oder außerordentlichen Kündigung der Schuldverschreibungen sind in jeder Hinsicht ausgeschlossen. Die vorstehenden Bezugnahmen auf die CRR schließen die CRR in der

jeweils gültigen Fassung sowie alle anwendbaren Eigenmittelvorschriften ein, die die vorstehend in Bezug genommenen Bestimmungen der CRR ersetzen oder ergänzen.

(4) *Rückgewährpflicht.* Beträge, die ohne Beachtung dieser Voraussetzungen getilgt, zurückgezahlt oder gezahlt wurden, sind der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.**]**

Im Falle von Schuldverschreibungen, die von Volkswagen Financial Services N.V. begeben werden, 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, soweit gesetzliche Vorschriften nicht etwas anderes vorsehen. Im Falle eines Insolvenzverfahrens über das Vermögen der Emittentin haben die Verbindlichkeiten aus den Schuldverschreibungen unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den höheren Rang gemäß Artikel 212rb des niederländischen Insolvenzgesetzes *(Faillissementswet)* (oder einer anderen Vorschrift zur Umsetzung von Artikel 108 der Richtlinie 2014/59/EU, geändert durch die Richtlinie (EU) 2017/2399, in den Niederlanden).**]**

§ 3
ZINSEN

(1) *Festzinsperiode*

(a) *Festzinssatz und Festzinszahlungstage*.

Die Schuldverschreibungen werden in Höhe ihres Gesamtnennbetrages fest verzinst, und zwar vom **[Festverzinsungsbeginn einfügen]** (einschließlich) (der "**Festverzinsungsbeginn**") bis (ausschließlich) **[letzter Festzinszahlungstag einfügen]** mit jährlich **[Festzinssatz einfügen]** %.

Die Zinsen sind nachträglich **[**jährlich**]** **[**halbjährlich**]** **[**quartalsweise**]** **[**monatlich**]** am **[Festzinszahlungstag(e) einfügen]** zahlbar (jeweils ein "**Festzinszahlungstag**"). Die erste Zinszahlung erfolgt am **[ersten Festzinszahlungstag einfügen]** **[sofern der erste Festzinszahlungstag nicht der erste Jahrestag des Festverzinsungsbeginns ist, einfügen:** und beläuft sich auf **[Anfänglichen Bruchteilzinsbetrag pro Festgelegte Stückelung einfügen]** pro Festgelegte Stückelung.**]** **[Falls Actual/Actual (ICMA) anwendbar ist, einfügen:** Die Anzahl der Festzinszahlungstage im Kalenderjahr (jeweils ein "**Feststellungstermin**") beträgt **[Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen]**.**]**

(b) *Berechnung der Zinsen für Teile von Zeiträumen*. Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (Festzinssatz) (wie nachstehend in Unterabschnitt (d) definiert).

(c) Geschäftstagskonvention. Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachfolgend definiert) ist, so wird der maßgebliche Tag an dem die Zinszahlung stattfindet:

Im Fall der Modified Following Business Day Convention einfügen:

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, dieser würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der maßgebliche Tag an dem die Zinszahlung stattfindet auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

Im Fall der Following Business Day Convention einfügen:

[auf den nächstfolgenden Geschäftstag aufgeschoben.]

Im Fall der Preceding Business Day Convention einfügen:

[auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

Wenn der Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:

[Falls der maßgebliche Tag an dem die Zinszahlung stattfindet wie oben beschrieben [vorgezogen][aufgeschoben] wird, wird der Zinszahlungstag nicht angepasst. Der Gläubiger ist, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.]

Wenn der Zinszahlungstag einer Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:

[Falls der maßgebliche Tag an dem die Zinszahlung stattfindet wie oben beschrieben [vorgezogen][aufgeschoben] wird, wird der Zinszahlungstag angepasst. Ungeachtet des § 3(1) hat der Gläubiger Anspruch auf weitere Zinszahlung für jeden zusätzlichen Tag, um den der Zinszahlungstag aufgrund der in diesem § 3([●]) geschilderten Regelungen angepasst wird und die Länge des maßgeblichen Zinsberechnungszeitraums (wie nachfolgend definiert) wird auch entsprechend angepasst.] **[Wenn der Zinszahlungstag einer Anpassung nach der Modifizierten Folgender Geschäftstagskonvention unterliegt, einfügen:** Für den Fall jedoch, in dem der Zinszahlungstag im Einklang mit diesem § 3([●]) auf den unmittelbar vorhergehenden Geschäftstag angepasst wird, hat der Gläubiger nur Anspruch auf Zinsen bis zum maßgeblichen Tag an dem die Zinszahlung stattfindet, nicht jedoch bis zum festgelegten Zinszahlungstag.]

In diesem § 3 bezeichnet "**Geschäftstag**" einen Tag, (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem Zahlungen abwickelt[,] [und] [(ii)] **[falls Relevante Finanzzentren anwendbar sind, einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in [Zürich] [London] **[alle Relevanten Finanzzentren einfügen]** abwickeln] [und] [(iii)] **[falls T2 anwendbar ist, einfügen:** an dem alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger ("**T2**") offen sind, um Zahlungen abzuwickeln].

(d) *Zinstagequotient (Festzinssatz).* "**Zinstagequotient (Festzinssatz)**" bezeichnet bezüglich der Berechnung des Festzinsbetrages auf eine Schuldverschreibung gemäß § 3 (1) für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

Im Fall von Actual/Actual (ISDA) einfügen:

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).]

Im Fall von Actual/Actual (ICMA) einfügen:

[1. Wenn der Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Festzinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären; oder

2. wenn der Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, die Summe (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Festzinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären und (B) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Festzinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären.

Für die Zwecke dieses Unterabsatzes (c), bezeichnet die "**Feststellungsperiode**" den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Festzinszahlungstag (ausschließlich) oder von jedem Festzinszahlungstag (einschließlich) bis zum nächsten Festzinszahlungstag (ausschließlich). **[im Falle eines ersten kurzen Zinsberechnungszeitraums einfügen**: Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode gilt der **[Fiktiven Festverzinsungsbeginn oder Fiktiven Festzinszahlungstag einfügen]** als **[**Festverzinsungsbeginn**][**Festzinszahlungstag**]**.**]** **[Im Falle eines ersten langen Zinsberechnungszeitraums einfügen**: Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode gelten **[**der**]** **[Fiktiven Festverzinsungsbeginn oder Fiktive(n) Festzinszahlungstag(e) einfügen]** jeweils als **[**Festverzinsungsbeginn**][**Festzinszahlungstage**[**e**]]**.**]]**

Im Fall von Actual/365 (Fixed) einfügen:

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.**]**

Im Fall von Actual/360 einfügen:

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.**]**

Im Fall von 30/360, 360/360 oder Bond Basis einfügen:

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraumes fällt auf den 31. Tag eines Monates, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. Noch den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).**]**

Im Fall von 30E/360 oder Eurobond Basis einfügen:

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu je 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle eines am Fälligkeitstag endenden Zinsberechnungszeitraums der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).**]**

(2) *Variable Zinsperiode.*

(a) *Floating Rate Zinszahlungstage.* Die Schuldverschreibungen werden in Höhe ihres Gesamtnennbetrages ab dem **[Floating Rate Verzinsungsbeginn einfügen]** (der "**Floating Rate Verzinsungsbeginn**") (einschließlich) bis zum ersten Floating Rate Zinszahlungstag (ausschließlich) und danach von jedem Floating Rate Zinszahlungstag (einschließlich) bis zum nächstfolgenden Floating Rate Zinszahlungstag (ausschließlich) variabel verzinst. Die variablen Zinsen auf Schuldverschreibungen sind an jedem Floating Rate Zinszahlungstag zahlbar.

"**Floating Rate Zinszahlungstag**" bedeutet

Im Fall von Festgelegten Floating Rate Zinszahlungstagen einfügen:

[jeder **[Festgelegte Floating Rate Zinszahlungstage einfügen]**.**]**

Im Fall von Festgelegten Floating Rate Zinsperioden einfügen:

[(soweit diese Anleihebedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Festgelegte Floating Rate Zinsperiode(n) einfügen]** nach dem vorausgehenden Floating Rate Zinszahlungstag liegt, oder im Fall des ersten Floating Rate Zinszahlungstages, nach dem Floating Rate Verzinsungsbeginn.**]**

(b) *Geschäftstagskonvention*. Fällt ein Floating Rate Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachfolgend definiert) ist, so wird der maßgebliche Tag an dem die Zinszahlung stattfindet:

Im Fall der Modified Following Business Day Convention einfügen:

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, dieser würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der maßgebliche Tag an dem die Zinszahlung stattfindet auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

Im Fall der FRN Convention einfügen:

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

Im Fall der Following Business Day Convention einfügen:

[auf den nächstfolgenden Geschäftstag aufgeschoben.**]**

Im Fall der Preceding Business Day Convention einfügen:

[auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

Wenn der Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:

[Falls der maßgebliche Tag an dem die Zinszahlung stattfindet wie oben beschrieben **[**vorgezogen**][**aufgeschoben**]** wird, wird der Floating Rate Zinszahlungstag nicht angepasst. Der Gläubiger ist, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.**]**

Wenn der Zinszahlungstag einer Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:

[Falls der maßgebliche Tag an dem die Zinszahlung stattfindet wie oben beschrieben **[**vorgezogen**][**aufgeschoben**]** wird, wird der Floating Rate Zinszahlungstag angepasst. Ungeachtet des § 3(1) hat der Gläubiger Anspruch auf weitere Zinszahlung für jeden zusätzlichen Tag, um den der Zinszahlungstag aufgrund der in diesem § 3([●]) geschilderten Regelungen angepasst wird und die Länge des maßgeblichen Zinsberechnungszeitraums (wie nachfolgend definiert) wird auch entsprechend angepasst.**] [Wenn der Zinszahlungstag einer Anpassung nach der Modifizierten Folgender Geschäftstagskonvention unterliegt, einfügen:** Für den Fall jedoch, in dem der Floating Rate Zinszahlungstag im Einklang mit diesem § 3([●]) auf den unmittelbar vorhergehenden Geschäftstag angepasst wird, hat der Gläubiger nur Anspruch auf Zinsen bis zum maßgeblichen Tag an dem die Zinszahlung stattfindet, nicht jedoch bis zum festgelegten Floating Rate Zinszahlungstag.**]**

In diesem § 3 (2) bezeichnet "**Geschäftstag**" einen Tag, (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem Zahlungen abwickelt**[,] [**und**] [**(ii)**] [falls Relevante Finanzzentren anwendbar sind, einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[**Zürich**] [**London**] [alle Relevanten Finanzzentren einfügen]** abwickeln**] [**und**] [**(iii)**] [falls T2 anwendbar ist, einfügen:** an dem alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger ("**T2**") offen sind, um Zahlungen abzuwickeln**]**.

Falls der Referenzsatz EURIBOR oder ein anderer Referenzsatz, ausgenommen SONIA, €STR, SOFR, TONA oder SWESTR ist:

[(c) *Variabler Zinssatz*. Der variable Zinssatz (der "**Variable Zinssatz**") für jede Floating Rate Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, der Angebotssatz **[**(**[** ● -month**][**EURIBOR**][anderen Referenzsatz einfügen]**)**]** (der "**Referenzsatz**") (ausgedrückt als Prozentsatz *per annum*), für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) um **[**11.00 Uhr**][●]** (**[**Brüsseler**] [anderen Ort einfügen]** Zeit) angezeigt wird **[im Falle einer Marge: [**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

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

"**Zinsfestlegungstag**" bezeichnet den **[**zweiten**] [andere anwendbare Anzahl an Tagen einfügen] [**T2**] [andere Relevante Finanzzentren einfügen]** Geschäftstag **[**vor Beginn**]** der jeweiligen Floating Rate Zinsperiode.

[im Fall eines T2 Geschäftstags einfügen: "**T2 Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem alle betroffenen Bereiche des T2 offen sind, um Zahlungen abzuwickeln.**]**

[im Fall von keinem T2 Geschäftstag einfügen: "[London][andere Relevante Finanzzentren einfügen]] Geschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag) an dem Geschäftsbanken für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind in **[[Relevantes Finanzzentrum einfügen]**.**]**

[im Fall einer Marge einfügen: "**Marge**" bezeichnet **[Marge einfügen]** % *per annum.***]**

"**Bildschirmseite**" bezeichnet **[Bildschirmseite einfügen]** oder jede Nachfolgeseite.

Sollte die Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der Festgelegten Währung für die betreffende Floating Rate Zinsperiode bei führenden Banken im **[Finanzzentrum einfügen]** Interbanken-Markt **[**in der Euro-Zone**]** um ca. **[**11.00**][●]** Uhr **[**Brüsseler**] [anderen Ort einfügen]** Ortszeit am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Variable Zinssatz für die betreffende Floating Rate Zinsperiode das arithmetische Mittel (falls erforderlich auf- oder abgerundet auf das nächste **[falls der Referenzsatz EURIBOR ist, einfügen:** 1/1.000**] [●]**%, wobei **[falls der Referenzsatz EURIBOR ist, einfügen:** 0,0005**] [●]** aufgerundet wird) dieser Angebotssätze **[im Falle einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine Referenzbank der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode derjenige Satz, der vom Administrator des Referenzsatzes bereitgestellt wird und von einem autorisierten Datendienst oder vom Administrator selbst veröffentlicht wird [**im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge**]**. Wenn bis 15:00 Uhr (Ortszeit **[**Brüsseler**][anderen Ort einfügen]**) weder der Administrator noch ein autorisierter Datendienst einen solchen Satz veröffentlicht haben, ist der für den Referenzsatz anwendbare Satz derjenige Satz, der von dem Administrator oder von der für die Aufsicht des Referenzsatzes oder ihres Administrators zuständigen Behörde formell zur Verwendung empfohlen wurde.
Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden **[im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge**]** (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)**]**.

"**Referenzbanken**" bezeichnen **[falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden, einfügen:** diejenigen Niederlassungen von **[falls der Referenzsatz EURIBOR ist einfügen:** mindestens vier**]** derjenigen Banken, deren Angebotssätze zur Ermittlung des relevanten Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der relevanten Bildschirmseite angezeigt wurde**] [falls in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen]**.

Im Fall des Interbankenmarktes in der Euro-Zone einfügen:

["**Euro-Zone**" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13.

Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.**]]**

Im Fall eines Index-Einstellungsereignisses (wie unten definiert) soll der Referenzsatz (wie oben definiert) durch einen von der Emittentin festgelegten Referenzsatz durch Anwendung der Schritte (I) bis (IV) (in dieser Reihenfolge) folgendermaßen ersetzt werden (der "**Nachfolge-Referenzsatz**"):

(I) Der Referenzsatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzsatzes, die zuständige Zentralbank oder eine Kontroll- oder Aufsichtsbehörde als Nachfolg-Referenzsatz für den Referenzsatz und für die Dauer des Referenzsatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Referenzsatz nicht festgelegt werden kann);

(II) der Referenzsatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für Schuldverschreibungen in der jeweiligen Währung mit vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(III) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz (x) für Zinsswaps (fest-zu-variabel verzinslich) in der relevanten Währung, oder (y) für börsengehandelte Zinsfutures mit vergleichbarer Laufzeit verwendet wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(IV) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der von der Emittentin (die, für die Zwecke einer solchen Festlegung das Recht (aber nicht die Verpflichtung) hat, die Meinung eines renommierten, unabhängigen Finanzberaters oder einer Finanzinstitution, die mit den zu diesem Zeitpunkt erforderlichen Berechnungsarten Erfahrung hat, einzuholen und auf diese zu vertrauen) nach billigem Ermessen unter Berücksichtigung der Dauer des Referenzsatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau zum relevanten Zeitpunkt in der Bundesrepublik Deutschland festgelegt wird.

"**Index-Einstellungsereignis**" bezeichnet:

(a) eine öffentliche Erklärung (i) der für den Administrator des Referenzsatzes zuständigen Behörde, wonach der Referenzsatz den zugrunde liegenden Markt oder die zugrunde liegende wirtschaftliche Realität nicht mehr abbildet, oder (ii) des Administrators (oder eine in dessen Namen handelnde Person) oder der für den Administrator des Referenzsatzes zuständigen Behörde oder eine mit Befugnissen in Bezug auf die Insolvenz oder Abwicklung hinsichtlich dieses Administrators ausgestattete Einrichtung, wonach jeweils der Administrator damit beginnen wird, den Referenzsatz in geordneter Weise abzuwickeln oder die Bereitstellung dieses Referenzsatzes oder bestimmter Laufzeiten oder bestimmter Währungen, für die dieser Referenzsatz berechnet wird, dauerhaft oder auf unbestimmte Zeit einzustellen, sofern es zum Zeitpunkt der Abgabe der Erklärung keinen Nachfolgeadministrator gibt, der den Referenzsatz weiter bereitstellen wird; oder

(b) ein Entzug oder Aussetzen der Zulassung des Administrators gemäß Art. 35 der Verordnung (EU) 2016/1011 oder ein Entzug der Anerkennung gemäß Art. 32 Abs. 8 der Verordnung (EU) 2016/1011 oder ein Aussetzen, verbunden mit dem Verlangen der Einstellung der Übernahme gemäß Art. 33 Abs. 6 der Verordnung (EU) 2016/1011, sofern es zum Zeitpunkt des Entzugs oder der Aussetzung oder der Einstellung der Übernahme keinen Nachfolgeadministrator gibt, der diesen Referenzsatz weiter bereitstellen wird und dessen Administrator damit beginnen wird, diesen Referenzsatz in geordneter Weise abzuwickeln oder die Bereitstellung dieses Referenzsatzes oder bestimmter Laufzeiten oder bestimmter Währungen, für die dieser Referenzsatz berechnet wird, dauerhaft oder auf unbestimmte Zeit einzustellen; oder

(c) die Anwendbarkeit eines Gesetzes oder einer sonstigen Rechtsvorschrift oder einer behördlichen oder gerichtlichen Anordnung, Verfügung oder sonstigen verbindlichen Maßnahme, einschließlich einer öffentlichen Bekanntmachung der jeweils zuständigen Behörde gemäß Artikel 24a Abs. 6 der Verordnung (EU) 2016/1011, die unmittelbar dazu führt, dass die Verwendung des Referenzsatzes zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen für die Emittentin rechtswidrig wäre oder nach der eine derartige Verwendung nicht nur unwesentlichen Beschränkungen oder nachteiligen Folgen unterliegt.

Tritt ein Index-Einstellungsereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Referenzsatz durch den Nachfolge-Referenzsatz ersetzt wird, der Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes (im Falle des Szenarios (a)) bzw. der Zeitpunkt des Entzuges oder der Aussetzung (im Falle des Szenarios (b)) bzw. der Zeitpunkt, von dem die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre (im Falle des Szenarios (c)) (der "**maßgebliche Zeitpunkt**"). Ab dem maßgeblichen Zeitpunkt gilt jede Bezugnahme auf den Referenzsatz als Bezugnahme auf den Nachfolge-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Emittentin informiert anschließend die Gläubiger gemäß § **[**15**]**, die **[**Emissionsstelle**]** **[**Schweizer Hauptzahlstelle**]** und die Berechnungsstelle. Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**").

Zusätzlich zu einer Ersetzung des Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin einen Zinsanpassungsfaktor oder Bruch oder Spanne anwenden, der oder die von der jeweils zuständigen Stelle empfohlen werden, oder falls eine solche Empfehlung nicht zur Verfügung steht, einen Zinsanpassungsfaktor oder Bruch oder Spanne festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags (wie unten definiert) angewendet werden soll und kann weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagskonvention, die Geschäftstage und der Methode einen Ersatzreferenzsatz zum Nachfolge-Referenzsatz zu bestimmen), mit dem Ziel, ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungsereignisses vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Gläubiger auswirkt.

falls der Referenzsatz SONIA ist:

[(c) *Variabler Zinssatz*. Der Variable Zinssatz (der "**Variable Zinssatz**") für jede Floating Rate Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit dem "Sterling Daily Overnight" Referenzsatz (der *"Referenzsatz"*) **[im Falle einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]**, welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:**]**

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

wobei:

"d" bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode "Lag" ist einfügen:** in der jeweiligen Floating Rate Zinsperiode**] [falls die Beobachtungsmethode "Shift" ist einfügen:** in dem jeweiligen SONIA Beobachtungszeitraum**]**;

"d_o" bezeichnet in Bezug auf **[falls die Beobachtungsmethode "Lag" ist einfügen:** eine Floating Rate Zinsperiode**][[falls die Beobachtungsmethode "Shift" ist einfügen:** einen SONIA Beobachtungszeitraum**]** die Anzahl der Londoner Geschäftstage, die in **[falls die Beobachtungsmethode "Lag" ist einfügen:** dieser Floating Rate Zinsperiode**] [falls die Beobachtungsmethode "Shift" ist einfügen:** diesem SONIA Beobachtungszeitraum**]** sind;

"i" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom und einschließlich des ersten Londoner Geschäftstag(es) **[falls die Beobachtungsmethode "Lag" ist einfügen:** in der jeweiligen variablen Zinsperiode**] [falls die Beobachtungsmethode "Shift" ist einfügen:** in dem jeweiligen SONIA Beobachtungszeitraum**]** wiedergeben;

"Floating Rate Zinsperiode" bezeichnet den Zeitraum von dem Floating Rate Verzinsungsbeginn (einschließlich) bis zum ersten Floating Rate Zinszahlungstag (ausschließlich) bzw. von jedem Floating Rate Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Floating Rate Zinszahlungstag (ausschließlich);

"Zinsfestlegungstag" bezeichnet den **[**fünften**][•]** Londoner Geschäftstag vor **[**dem Floating Rate Zinszahlungstag für die jeweilige Zinsperiode**][**Ende der jeweiligen Floating Rate Zinsperiode**]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, **[**(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen**]** der **[•][relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Floating Rate Zinszahlungstag ist; und der an diesem Tag bestimmte Variable Zinssatz vorbehaltlich Absatz **[**(7)**]** der Variable Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

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

"n_i" bezeichnet die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden Londoner Geschäftstag (ausschließlich);

[falls die Beobachtungsmethode "Shift" ist einfügen: *"SONIA Beobachtungszeitraum"* bezeichnet in Bezug auf eine Floating Rate Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher "p" Londoner Geschäftstage vor dem ersten Tag der jeweiligen Floating Rate Zinsperiode liegt, wobei die erste Floating Rate Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher "p" Londoner Geschäftstage vor dem Floating Rate Zinszahlungstag dieser Floating Rate Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[**(a) im Fall des § 9 "p" Londoner Geschäftstage vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen**]** "p" Londoner Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);**]**

"p" bezeichnet den „Beobachtungs-Rückblickzeitraum", der [fünf]**[•]** Londoner Geschäftstage umfasst;

"$SONIA_{i-pLGT}$" bezeichnet **[falls die Beobachtungsmethode "Lag" ist einfügen:** für jeden Londoner Geschäftstag "i", der in die jeweilige Floating Rate Zinsperiode fällt, den SONIA Referenzsatz für den Londoner Geschäftstag, welcher „p" Londoner Geschäftstage vor einem solchen Tag liegt;**][falls die Beobachtungsmethode "Shift" ist einfügen:** $SONIA_i$, wobei $SONIA_i$ für jeden Londoner Geschäftstag "i", der in den jeweiligen SONIA Beobachtungszeitraum fällt, den SONIA Referenzsatz für einen solchen Tag bezeichnet;**]**

"SONIA Referenzsatz" bezeichnet für jeden Londoner Geschäftstag, einen Referenzsatz, der dem täglichen Satz des Sterling Overnight Index Average ("**SONIA**") für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach (am Londoner Geschäftstag, der auf den jeweiligen Londoner Geschäftstag unmittelbar folgt) auf der Bildschirmseite oder, falls die Bildschirmseite nicht zur Verfügung steht, auf sonstige Weise veröffentlicht wird;

[Im Falle einer Marge einfügen: Die "*Marge*" beträgt **[ ]** % *per annum*.**]**

"Bildschirmseite" bedeutet [LSEG SONIA Bildschirmseite unter der Überschrift "SONIAOSR="] [●] oder jede Nachfolgeseite.

Wenn für einen Londoner Geschäftstag im jeweiligen SONIA Beobachtungszeitraum bzw. in der jeweiligen Floating Rate Zinsperiode der SONIA Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht von den jeweiligen autorisierten Vertriebshändlern veröffentlicht wurde, ist dieser SONIA Referenzsatz (i) der Leitzins der Bank of England (der "*Leitzins"*), der am jeweiligen Londoner Geschäftstag zum Geschäftsschluss gilt; zuzüglich (ii) des Mittelwerts der Spanne

(Spread) des SONIA Referenzsatz im Verhältnis zu dem Leitzins in den letzten fünf Tagen, an denen ein SONIA Referenzsatz veröffentlicht wurde, mit Ausnahme der höchsten Spanne (Spread) (oder, wenn es mehr als eine höchste Spanne (Spread) gibt, nur eine dieser höchsten Spannen (Spreads)) und der niedrigsten Spanne (Spread) (oder, wenn es mehr als eine niedrigste Spanne (Spread) gibt, nur eine dieser niedrigsten Spannen (Spreads)) zum Leitzins. Falls der Leitzins nicht verfügbar ist, ist der SONIA Referenzsatz der zuletzt in Bezug auf einen Londoner Geschäftstag geltende SONIA Referenzsatz.

Falls jedoch die Bank of England Leitlinien veröffentlicht, die besagen, (x) wie der SONIA zu bestimmen ist oder (y) dass ein bestimmter Satz den SONIA ersetzen soll, wird die Berechnungsstelle die Emittentin konsultieren und auf Anweisung der Emittentin (die eine solche Anweisung nur soweit dies vernünftigerweise praktikabel ist, abgeben wird) ungeachtet der vorstehenden Bestimmung diesen Leitlinien solange, wie der SONIA nicht auf der Bildschirmseite zur Verfügung steht und auch nicht auf andere Weise von den zugelassenen Datendiensten veröffentlicht worden ist, folgen, um den für die jeweilige Zinsperiode anwendbaren Referenzsatz zu bestimmen. Zusätzlich zu einer Ersetzung des SONIA Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagskonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem ursprünglichen wirtschaftlichen Gehalt der Schuldverschreibung vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § **[**15**]**, die **[**Emissionsstelle**]** **[**Schweizer Hauptzahlstelle**]** und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung, informieren.

Kann der Variable Zinssatz nicht in Übereinstimmung mit den vorstehenden Bestimmungen dieses Absatzes bestimmt werden, so ist der Variable Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge (wobei jedoch, falls für die relevante Floating Rate Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Floating Rate Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Floating Rate Zinsperiode tritt)**]**, oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Variable Zinssatz, der für die Schuldverschreibungen für die Floating Rate Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge (wobei jedoch, falls für die relevante Floating Rate Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Floating Rate Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Floating Rate Zinsperiode tritt)]).**]**

Falls der Referenzsatz €STR ist:

[(2) *Variabler Zinssatz.*

Der variable Zinssatz (der "**Variable Zinssatz**") für jede Floating Rate Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts

Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit der täglichen "Euro short-term rate" (der "**Referenzsatz**") **[**zuzüglich**]** **[**abzüglich**]** der Marge (wie nachstehend definiert)**]**, welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€STR_{i-pTGT}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei

"d" bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode "Lag" ist einfügen:** in der jeweiligen Floating Rate Zinsperiode**]** **[falls die Beobachtungsmethode "Shift" ist einfügen:** in dem jeweiligen €STR Beobachtungszeitraum**]**;

"d_o" bezeichnet in Bezug auf **[falls die Beobachtungsmethode "Lag" ist einfügen:** eine Floating Rate Zinsperiode**]** **falls die Beobachtungsmethode "Shift" ist einfügen:** einen €STR Beobachtungszeitraum**]**, die Anzahl der T2 Geschäftstage in **[falls die Beobachtungsmethode "Lag" ist einfügen:** dieser Floating Rate Zinsperiode**]** **[[falls die Beobachtungsmethode "Shift" ist einfügen:** diesem €STR Beobachtungszeitraum**]** sind;

"i" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen T2 Geschäftstag vom und einschließlich des ersten T2 Geschäftstag(es) **[falls die Beobachtungsmethode "Lag" ist einfügen:** in der jeweiligen Variablen Zinsperiode**]** **[falls die Beobachtungsmethode "Shift" ist einfügen:** in dem jeweiligen €STR Beobachtungszeitraum**]** wiedergeben;

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

"Zinsfestlegungstag" bezeichnet den **[**fünften**][•]** T2 Geschäftstag vor **[**Ende der jeweiligen Floating Rate Zinsperiode**]** **[**dem Zinszahlungstag für die jeweilige Floating Rate Zinsperiode**]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, **[**(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen**]** der **[•]** T2 Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Floating Rate Zinszahlungstag ist; und der an diesem Tag bestimmte Variable Zinssatz vorbehaltlich Absatz (3) der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

"T2 Geschäftstage" oder "TGT" bezeichnet einen Tag, an dem alle betroffenen Bereiche von T2 geöffnet sind, um Zahlungen abzuwickeln;

"n_i" bezeichnet die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden T2 Geschäftstag (ausschließlich);

[falls die Beobachtungsmethode "Shift" ist einfügen: "€STR Beobachtungszeitraum" bezeichnet, in Bezug auf eine Floating Rate Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher "p"

T2 Geschäftstage vor dem ersten Tag der jeweiligen Floating Rate Zinsperiode liegt, wobei die erste Floating Rate Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher **[**fünf**][•]** T2 Geschäftstage vor dem Zinszahlungstag dieser Floating Rate Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[**(a) im Fall des § 9 "p" T2 Geschäftstage vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen**]** "p" T2 Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);**]**

"p" bezeichnet den "Beobachtungs-Rückblickzeitraum", der **[**fünf**][•]** T2 Geschäftstage umfasst;

"$€STR_{i\text{-}pTGT}$" bezeichnet **[falls die Beobachtungsmethode "Lag" ist einfügen:** für jeden T2 Geschäftstag "i", der in die jeweilige Floating Rate Zinsperiode fällt, den €STR Referenzsatz für den T2 Geschäftstag, welcher "p" T2 Geschäftstage vor einem solchen Tag liegt**] [falls die Beobachtungsmethode "Shift" ist einfügen:** $€STR_i$, wobei $€STR_i$ für jeden T2 Geschäftstag "i", der in den jeweiligen €STR Beobachtungszeitraum fällt, den €STR Referenzsatz für einen solchen Tag bezeichnet;**]**

"€STR Referenzsatz" bezeichnet für jeden T2 Geschäftstag, einen Referenzsatz, der dem täglichen Satz der Euro short-term rate ("**€STR**") für den betreffenden T2 Geschäftstag entspricht, wie von dem Administrator, der Europäischen Zentralbank zunächst unter http://www.ecb.europa.eu oder einer von der Europäischen Zentralbank offiziell benannten Nachfolge-Website (an dem T2 Geschäftstag, der unmittelbar auf diesen T2 Geschäftstag folgt) veröffentlicht wird;

[Im Falle einer Marge einfügen: Die "Marge" beträgt **[ ]** % per annum.**]**

Wenn für einen T2 Geschäftstag im jeweiligen €STR Beobachtungszeitraum bzw. in der jeweiligen Floating Rate Zinsperiode der €STR Referenzsatz nicht verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der Ersetzung des €STR Referenzsatzes im Falle eines Index-Einstellungsereignisses (€STR) (wie unten definiert), so ist der €STR Referenzsatz der zuletzt in Bezug auf einen T2 Geschäftstag geltende €STR Referenzsatz. Kann der Variable Zinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, so ist der Variable Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge (wobei jedoch, falls für die relevante Floating Rate Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Floating Rate Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Floating Rate Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Variable Zinssatz, der für die Schuldverschreibungen für die Floating Rate Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Floating Rate Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge (wobei jedoch, falls für die relevante Floating Rate Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Floating Rate Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Floating Rate Zinsperiode tritt)]).

Im Fall des Eintritts eines Index-Einstellungsereignisses (€STR) (wie unten definiert) als auch ein Index-Einstellungsstichtags (€STR) (wie unten definiert) soll der €STR Referenzsatz folgendermaßen ersetzt werden:

(i) Der Referenzsatz für jeden T2-Geschäftstag an oder nach dem Index-Einstellungsstichtag (€STR) wird so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf die Empfohlene Ausfallrate (€STR) (wie unten definiert).

(ii) Falls eine Empfohlene Ausfallrate (€STR) nicht bis zum Ende des ersten T2-Geschäftstages nach dem Tag des Eintritts des Index-Einstellungsereignisses (€STR) empfohlen wurde, wird der Referenzsatz für jeden T2-Geschäftstag an oder nach dem Index-Einstellungsstichtag (€STR) so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf den EDFR (wie unten definiert) zuzüglich des arithmetischen Mittels der täglichen Differenz zwischen dem €STR-Referenzsatz und dem EDFR für jeden der 30 T2-Geschäftstage unmittelbar vor dem Tag, an dem das Index-Einstellungsereignis (€STR) eingetreten ist.

(iii) Falls nachfolgend sowohl ein Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR)) als auch ein Index-Einstellungsstichtag (Empfohlene Ausfallrate (€STR)) (wie unten definiert) in Bezug auf die Empfohlene Ausfallrate (€STR) (wie unten definiert) eingetreten sind, wird der Referenzsatz für jeden T2-Geschäftstag an oder nach dem Index-Einstellungsstichtag (Empfohlene Ausfallrate (€STR)) so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf den EDFR zuzüglich des arithmetischen Mittels der täglichen Differenz zwischen dem €STR-Referenzsatz und dem EDFR für jeden der 30 T2-Geschäftstage unmittelbar vor dem Tag, an dem das Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR)) eingetreten ist.

(iv) Kann der €STR Referenzsatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, entspricht der für die jeweilige Floating Rate Zinsperiode anwendbare Referenzsatz dem Referenzsatz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist. Falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, entspricht der Referenzsatz dem Satz, der für die erste Floating Rate Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum, dessen Länge der ersten planmäßigen Floating Rate Zinsperiode entspricht, der jedoch am Verzinsungsbeginn (ausschließlich) endet, ausstehend gewesen wären.

Zusätzlich zu einer Ersetzung des €STR Referenzsatzes nach den vorstehenden Bestimmungen kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagskonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungsstichtags vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § **[**15**]**, die **[**Emissionsstelle**]** **[**Schweizer Hauptzahlstelle**]** und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung, informieren.

"EDFR" bezeichnet den Satz der Einlagenfazilität (Eurosystem Deposit Facility Rate), also den Zinssatz für Banken, die bis zum nächsten T2-Geschäftstag Einlagen in das Eurosystem tätigen, welcher auf der Webseite der Europäischen Zentralbank veröffentlicht ist.

"Index-Einstellungsstichtag (€STR)" bezeichnet in Bezug auf ein Index-Einstellungsereignis (€STR) den ersten Tag, ab dem die Europäische Zentralbank (oder ein Nachfolgeadministrator des €STR) den €STR nicht mehr zur Verfügung stellt.

"Index-Einstellungsstichtag (Empfohlene Ausfallrate (€STR))" bezeichnet in Bezug auf ein Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR)) den ersten Tag, ab dem der Administrator der Empfohlenen Ausfallrate (€STR) die Empfohlene Ausfallrate (€STR) nicht mehr zur Verfügung stellt.

"Index-Einstellungsereignis (€STR" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung der oder im Namen der Europäischen Zentralbank (oder eines Nachfolgeadministrators des €STR), in der ankündigt wird, dass die Europäische Zentralbank den €STR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen €STR zur Verfügung stellt; oder

(ii) eine öffentliche Erklärung der für den Administrator des €STR zuständigen Aufsichtsbehörde, der für die Währung des €STR zuständigen Zentralbank, einer Person mit amtlichen Befugnissen im Rahmen einer Insolvenz des Administrators des €STR, einer Abwicklungsbehörde mit Zuständigkeit für den Administrator des €STR oder eines Gerichts oder einer sonstigen Stelle mit vergleichbarer insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator des €STR, mit der bekannt gegeben wird, dass der Administrator des €STR den €STR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen €STR zur Verfügung stellt.

"Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR))" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung des oder im Namen des Administrators der Empfohlenen Ausfallrate (€STR), in der er ankündigt, dass er die Empfohlene Ausfallrate (€STR) dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin die Empfohlene Ausfallrate (€STR) zur Verfügung stellt; oder

(ii) eine öffentliche Erklärung der für den Administrator der Empfohlenen Ausfallrate (€STR) zuständigen Aufsichtsbehörde, der für die Währung der Empfohlenen Ausfallrate (€STR) zuständigen Zentralbank, einer Person mit amtlichen Befugnissen im Rahmen einer Insolvenz des Administrators der Empfohlenen Ausfallrate (€STR), einer Abwicklungsbehörde mit Zuständigkeit für den Administrator der Empfohlenen Ausfallrate (€STR) oder eines Gerichts oder einer sonstigen Stelle mit vergleichbarer insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator der

Empfohlenen Ausfallrate (€STR), mit der bekannt gegeben wird, dass der Administrator der Empfohlenen Ausfallrate (€STR) die Empfohlene Ausfallrate (€STR) dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin die Empfohlene Ausfallrate (€STR) zur Verfügung stellt.

"Empfohlene Ausfallrate (€STR)" bezeichnet den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen), der von der Europäischen Zentralbank (oder einem Nachfolgeadministrator des €STR) oder von einem Ausschuss, der von der Europäischen Zentralbank (oder einem Nachfolgeadministrator des €STR) zum Zwecke der Empfehlung eines Ersatzes für den €STR offiziell eingesetzt oder einberufen wurde, als Ersatz für den €STR empfohlen wurde (wobei dieser Ersatz für den €STR von der Europäischen Zentralbank oder einem anderen damit beauftragten Administrator administriert werden kann).**]**

Falls der Referenzsatz SOFR ist:

[(2) ***Variabler Zinssatz.***

Der variable Zinssatz (der "Variable *Zinssatz*") für jede Floating Rate Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit der täglichen "Secured Overnight Financing" (der *"Referenzsatz"*) **[im Falle einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird:]

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i-pUSGT}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei

"d" bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode "Lag" ist einfügen:** in der jeweiligen Floating Rate Zinsperiode**] [falls die Beobachtungsmethode "Shift" ist einfügen:** in dem jeweiligen SOFR Beobachtungszeitraum**]**;

"d_o" bezeichnet in Bezug auf **[falls die Beobachtungsmethode "Lag" ist einfügen:** eine Floating Rate Zinsperiode**] falls die Beobachtungsmethode "Shift" ist einfügen:** einen SOFR Beobachtungszeitraum**]**, die Anzahl der Geschäftstage für US-Staatsanleihen in **[falls die Beobachtungsmethode "Lag" ist einfügen:** dieser Floating Rate Zinsperiode**] [[falls die Beobachtungsmethode "Shift" ist einfügen:** diesem SOFR Beobachtungszeitraum**]** sind;

"i" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen Geschäftstag für US-Staatsanleihen vom und einschließlich des ersten Geschäftstag(es) für US-Staatsanleihen **[falls die Beobachtungsmethode "Lag" ist einfügen:** in der jeweiligen Zinsperiode**] [falls die Beobachtungsmethode "Shift" ist einfügen:** in dem jeweiligen SOFR Beobachtungszeitraum**]** wiedergeben;

"Floating Rate Zinsperiode" bezeichnet den Zeitraum von dem Floating Rate Verzinsungsbeginn (einschließlich) bis zum ersten Floating Rate Zinszahlungstag (ausschließlich) bzw. von jedem Floating Rate Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Floating Rate Zinszahlungstag (ausschließlich);

"Zinsfestlegungstag" bezeichnet den **[**fünften**][•]** Geschäftstag für US-Staatsanleihen vor **[**Ende der jeweiligen Floating Rate Zinsperiode**]** **[**dem Zinszahlungstag für die jeweilige Floating Rate Zinsperiode**]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, **[**(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen**]** der **[•][relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Floating Rate Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz **[**(7)**]** der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

"Geschäftstag für US-Staatsanleihen" oder *"USGT"* bezeichnet jeden Tag mit Ausnahme von Samstagen, Sonntagen oder eines Tages, für den die Securities Industry and Financial Markets Association die ganztägige Schließung der Rentenpapier-Abteilungen seiner Mitglieder im Hinblick auf den Handel mit US-Staatsanleihen empfiehlt;

"n_i" bezeichnet die Anzahl der Kalendertage von dem Tag „i“ (einschließlich) bis zu dem folgenden Geschäftstag für US-Staatsanleihen (ausschließlich);

[falls die Beobachtungsmethode "Shift" ist einfügen: *"SOFR Beobachtungszeitraum"* bezeichnet, in Bezug auf eine Floating Rate Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher "p" Geschäftstage für US-Staatsanleihen vor dem ersten Tag der jeweiligen Floating Rate Zinsperiode liegt, wobei die erste Floating Rate Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher "p" Geschäftstage für US-Staatsanleihen vor dem Zinszahlungstag dieser Floating Rate Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[**(a) im Fall des § 9 "p" Geschäftstage für US-Staatsanleihen vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen**]** "p" Geschäftstage für US-Staatsanleihen vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);**]**

"p" bezeichnet den "Beobachtungs-Rückblickzeitraum", der **[**fünf**][•]** Geschäftstage für US-Staatsanleihen umfasst;

"$SOFR_{i-pUSGT}$" bezeichnet **[falls die Beobachtungsmethode "Lag" ist einfügen:** für jeden Geschäftstag für US-Staatsanleihen "i", der in die jeweilige Floating Rate Zinsperiode fällt, den SOFR Referenzsatz für den Geschäftstag für US-Staatsanleihen, welcher "p" Geschäftstage für US-Staatsanleihen vor einem solchen Tag liegt**]** **[falls die Beobachtungsmethode "Shift" ist einfügen:** $SOFR_i$, wobei $SOFR_i$ für jeden Geschäftstag für US-Staatsanleihen "i", der in den jeweiligen SOFR Beobachtungszeitraum fällt, den SOFR Referenzsatz für einen solchen Tag bezeichnet;**]**

"SOFR Referenzsatz" bezeichnet für jeden Geschäftstag für US-Staatsanleihen, einen Referenzsatz, der dem täglichen Satz der Secured Overnight Financing Rate ("**SOFR**") für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie von dem Administrator, der Federal Reserve Bank of New York zunächst unter http://www.newyorkfed.org oder einer von der Federal Reserve Bank of New York offiziell benannten Nachfolge-Website (an dem Geschäftstag für US-Staatsanleihen, der unmittelbar auf diesen Geschäftstag für US-Staatsanleihen folgt) veröffentlicht wird;

[Im Falle einer Marge einfügen: Die "Marge" beträgt **[ ]** % *per annum*.**]**

Wenn für einen Geschäftstag für US-Staatsanleihen im jeweiligen SOFR Beobachtungszeitraum bzw. in der jeweiligen Floating Rate Zinsperiode der SOFR Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der Ersetzung des SOFR Referenzsatzes im Falle eines Index-Einstellungsereignisses (SOFR) (wie unten definiert), so ist der SOFR Referenzsatz der zuletzt in Bezug auf einen Geschäftstag für US-Staatsanleihen geltende SOFR Referenzsatz. Kann der Zinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge (wobei jedoch, falls für die relevante Floating Rate Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Floating Rate Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Floating Rate Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Floating Rate Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge (wobei jedoch, falls für die relevante Floating Rate Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Floating Rate Zinsperiode tritt)]).**]**

Im Fall des Eintritts eines Index-Einstellungsereignisses (SOFR) (wie unten definiert) als auch ein Index-Einstellungsstichtags (SOFR) (wie unten definiert) soll der SOFR Referenzsatz folgendermaßen ersetzt werden:

(i) Der Referenzsatz für jeden Geschäftstag für U.S.-Staatsanleihen an oder nach dem Index-Einstellungsstichtag (SOFR) wird so bestimmt, als wären Bezugnahmen auf den SOFR Bezugnahmen auf die Empfohlene Ausfallrate (SOFR) (wie unten definiert).

(ii) Falls eine Empfohlene Ausfallrate (SOFR) nicht bis zum Ende des ersten Geschäftstags für U.S.-Staatsanleihen nach dem Tag des Eintritts des Index-Einstellungsereignisses (SOFR) empfohlen wurde, wird der Referenzsatz für jeden Geschäftstag für U.S.-Staatsanleihen an oder nach dem Index-Einstellungsstichtag (SOFR) so bestimmt, als wären Bezugnahmen auf den SOFR Bezugnahmen auf den OBFR (wie unten definiert); Bezugnahmen auf ein Index-Einstellungsereignis (SOFR) Bezugnahmen auf ein Index-Einstellungsereignis (OBFR); und Bezugnahmen auf ein Index-Einstellungsereignis (SOFR) Bezugnahmen auf ein Index-Einstellungsereignis (OBFR) (wie unten definiert) und Bezugnahmen auf einen Index-Einstellungsstichtag (SOFR) Bezugnahmen auf einen Index-Einstellungsstichtag (OBFR) (wie unten definiert).

(iii) Falls eine Empfohlene Ausfallrate (SOFR) nicht bis zum Ende des ersten Geschäftstags für U.S.-Staatsanleihen nach dem Tag des Eintritts des Index-Einstellungsereignisses (SOFR) empfohlen wurde und ein Index-Einstellungsereignis (OBFR) eingetreten ist, wird der Referenzsatz für jeden Geschäftstag für U.S.-Staatsanleihen an oder nach dem Index-Einstellungsstichtag (SOFR) oder dem Index-Einstellungsstichtag (OBFR) (je nachdem, welches der spätere Termin ist) so bestimmt, als wären: Bezugnahmen auf den SOFR-Referenzsatz Bezugnahmen auf das Fed-Zinssatzziel; Bezugnahmen auf einen Geschäftstag für U.S.-Staatsanleihen Bezugnahmen auf einen New Yorker Geschäftstag; und Bezugnahmen auf die Website Bezugnahmen auf die Internetseite des Board of Governors of the Federal Reserve System (https://www.federalreserve.gov oder eine Nachfolge-Internetseite des Board of Governors of the Federal Reserve System).

(iv) Falls der SOFR Referenzsatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden kann, entspricht der für die jeweilige Floating Rate Zinsperiode anwendbare Referenzsatz dem Referenzsatz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist. Falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, entspricht der Referenzsatz dem Satz, der für die erste Floating Rate Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum, dessen Länge der ersten planmäßigen Floating Rate Zinsperiode entspricht, der jedoch am Verzinsungsbeginn (ausschließlich) endet, ausstehend gewesen wären.

Zusätzlich zu einer Ersetzung des SOFR Referenzsatzes nach den vorstehenden Bestimmungen kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagskonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungsstichtags vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § **[**15**]**, die **[**Emissionsstelle**]** **[**Schweizer Hauptzahlstelle**]** und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung, informieren.

"*Empfohlene Ausfallrate (SOFR)*" bezeichnet den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen), der vom *Federal Reserve Board* oder von der *Federal Reserve Bank of New York* oder von einem Ausschuss, der vom *Federal Reserve Board* oder von der *Federal Reserve Bank of New York* zum Zwecke der Empfehlung eines Ersatzes für den SOFR offiziell eingesetzt oder einberufen wurde, als Ersatz für den SOFR empfohlen wurde (wobei dieser Ersatz für den SOFR von der *Federal Reserve Bank of New York* oder einem anderen damit beauftragten Administrator administriert werden kann).

"*Fed-Zinssatzziel*" bezeichnet das durch das *Federal Open Market Committee* festgesetzte und auf der Internetseite des *Board of Governors of the Federal Reserve System* veröffentlichte kurzfristige Zinssatzziel (*short-term interest rate target*) oder, falls das *Federal Open Market Committee* nicht einen einzelnen Zinssatz als Zinssatzziel setzt, das Mittel der vom *Federal Open Market Committee* festgesetzten und auf dieser Internetseite veröffentlichten Bandbreite des kurzfristigen Zinssatzziels (berechnet als arithmetisches Mittel zwischen der oberen Grenze der Ziel-Bandbreite und der unteren Grenze der Ziel-Bandbreite, welches, falls erforderlich, auf die zweite Dezimalstelle mit der Maßgabe gerundet wird, dass 0,005 aufgerundet wird).

"*Index-Einstellungsereignis (OBFR)*" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(v) eine öffentliche Erklärung der *Federal Reserve Bank of New York* (oder eines Nachfolgeadministrators des OBFR), in der sie ankündigt, dass sie den OBFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein

Nachfolgeadministrator existiert, der weiterhin einen OBFR zur Verfügung stellt; oder

(vi) die Veröffentlichung von Informationen, durch welche hinreichend bestätigt wird, dass die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator des OBFR) den OBFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin einen OBFR zur Verfügung stellt; oder

(vii) eine öffentliche Erklärung durch eine US-Regulierungsbehörde oder eine andere öffentliche Stelle der Vereinigten Staaten, welche die Anwendung des OBFR verbietet und die zumindest auf sämtliche Swapgeschäfte (einschließlich bestehender Swapgeschäfte) Anwendung findet.

"***Index-Einstellungsereignis (SOFR)***" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung der *Federal Reserve Bank of New York* (oder eines Nachfolgeadministrators des SOFR), in der sie ankündigt, dass sie den SOFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen SOFR zur Verfügung stellt; oder

(ii) die Veröffentlichung von Informationen, durch welche hinreichend bestätigt wird, dass die *Federal Reserve Bank of New York* (oder ein Nachfolgeadministrator des SOFR) den SOFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin einen SOFR zur Verfügung stellt; oder

(iii) eine öffentliche Erklärung einer US-Regulierungsbehörde oder einer anderen öffentlichen Stelle der Vereinigten Staaten, welche die Anwendung des SOFR verbietet und die zumindest auf sämtliche Swapgeschäfte (einschließlich bestehender Swapgeschäfte) Anwendung findet.

"*Index-Einstellungsstichtag (OBFR)*" bezeichnet in Bezug auf ein Index-Einstellungsereignis (OBFR) den ersten Tag, ab dem die *Federal Reserve Bank of New York* (oder ein Nachfolgeadministrator des OBFR) den OBFR nicht mehr zur Verfügung stellt oder ab dem der OBFR nicht mehr verwendet werden darf.

Index-Einstellungsstichtag (SOFR) bezeichnet in Bezug auf ein Index-Einstellungsereignis (SOFR) den ersten Tag, ab dem die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator des SOFR) den SOFR nicht mehr zur Verfügung stellt oder ab dem der SOFR nicht mehr verwendet werden darf.

"*OBFR"* bezeichnet die tägliche Overnight Bank Funding Rate, die von der Federal Reserve Bank of New York als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite (OBFR) jeweils um oder gegen 17:00 Uhr Ortszeit in New York City an jedem New Yorker Geschäftstag in Bezug auf den diesem Tag unmittelbar vorangehenden New Yorker Geschäftstag zur Verfügung gestellt wird.**]**

Falls der Referenzsatz TONA ist:

[(2) *Variabler Zinssatz.*

Der variable Zinssatz (der "Variable *Zinssatz*") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit der täglichen Tokyo Overnight Average Rate (der "*Referenzsatz*") [**im Falle einer Marge einfügen**: **[**zuzüglich**]** **[**abzüglich**]** der Marge (wie nachstehend definiert)**]**, welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{TONA}_{i-pTBD} \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

wobei:

"d" bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode "Lag" ist einfügen**: in der jeweiligen Floating Rate Zinsperiode**]** **[falls die Beobachtungsmethode "Shift" ist einfügen**: in dem jeweiligen TONA Beobachtungszeitraum**]**;

"d_o" bezeichnet in Bezug auf **[falls die Beobachtungsmethode "Lag" ist einfügen**: eine Floating Rate Zinsperiode**]** **[falls die Beobachtungsmethode "Shift" ist einfügen**: einen TONA Beobachtungszeitraum**]**, die Anzahl der Tokio Geschäftstage in **[falls die Beobachtungsmethode "Lag" ist einfügen**: dieser Floating Rate Zinsperiode] [**falls die Beobachtungsmethode "Shift" ist einfügen**: diesem TONA Beobachtungszeitraum**]** sind;

"*i*" bezeichnet eine Reihe von ganzen Zahlen von eins bis do, die in chronologischer Folge jeweils einen Tokio Geschäftstag vom und einschließlich des ersten Tokio Geschäftstag(es) **[falls die Beobachtungsmethode "Lag" ist einfügen**: in der jeweiligen Variablen Zinsperiode**]** **[falls die Beobachtungsmethode "Shift" ist einfügen**: in dem jeweiligen TONA Beobachtungszeitraum**]** wiedergeben;

"Floating Rate Zinsperiode" bezeichnet jeden Zeitraum von dem Floating Rate Verzinsungsbeginn (einschließlich) bis zum ersten Floating Rate Zinszahlungstag (ausschließlich) bzw. von jedem Floating Rate Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Floating Rate Zinszahlungstag (ausschließlich);

"Zinsfestlegungstag" bezeichnet den **[**fünften**]** **[•]** Tokio Geschäftstag vor **[**Ende der jeweiligen Floating Rate Zinsperiode**]** **[**dem Zinszahlungstag für die jeweilige Floating Rate Zinsperiode**]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, **[**(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen**]** der **[•][**relevante(s) Finanzzentrum(en)**]** Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Floating Rate Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz **[**(7)**]** der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

"Tokio Geschäftstag" oder *"TGT"* bezeichnet einen Tag (außer Samstag oder Sonntag), an dem Geschäftsbanken und Devisenmärkte Zahlungen in Tokio abwickeln und für den allgemeinen Geschäftsverkehr geöffnet sind (einschließlich des Handels mit Devisen und Fremdwährungseinlagen);

"n_i" bezeichnet die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden Tokio Geschäftstag (ausschließlich);

[falls die Beobachtungsmethode "Shift" ist einfügen: *"TONA Beobachtungszeitraum"* bezeichnet, in Bezug auf eine Floating Rate Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher "p" Tokio Geschäftstage vor dem ersten Tag der jeweiligen Floating Rate Zinsperiode liegt, wobei die erste Floating Rate Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p“ Tokio Geschäftstage vor dem Zinszahlungstag dieser Floating Rate Zinsperiode liegt; (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher [(a) im Fall des § 9 "p" Tokio Geschäftstage vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen] "p" Tokio Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);**]**

"*p*" bezeichnet den „Beobachtungs-Rückblickzeitraum“, der **[**fünf**][•]** Tokio Geschäftstage umfasst;

"$TONA_{i\text{-}pTGT}$" bezeichnet **[falls die Beobachtungsmethode "Lag" ist einfügen**: für jeden Tokio Geschäftstag "i", der in die jeweilige Floating Rate Zinsperiode fällt, den TONA Referenzsatz für den Tokio Geschäftstag, welcher "p" Tokio Geschäftstage vor einem solchen Tag liegt**] [falls die Beobachtungsmethode "Shift" ist einfügen**: TONAi, wobei TONAi für jeden Tokio Geschäftstag "i", der in den jeweiligen TONA Beobachtungszeitraum fällt, den TONA Referenzsatz für einen solchen Tag bezeichnet;**]**

"TONA Referenzsatz" bezeichnet mit Bezug auf einen Tokio Geschäftstag den Tageszinssatz für TONA, der von der Japanischen Zentralbank zum TONA-Feststellungszeitpunkt des Tokio-Geschäftstags, der diesem Tokio Geschäftstag unmittelbar nachfolgt, auf der Internetseite der Japanischen Zentralbank zunächst unter https://www.boj.or.jp oder einer Nachfolgerseite bzw. einer anderen Quelle, wo der TONA von der Japanischen Zentralbank oder in dessen Namen veröffentlicht wird (jeweils eine "Relevante Informationsquelle");

"*TONA-Feststellungszeitpunkt*" bezeichnet in Bezug auf einen Tokio-Geschäftstag 10.00 Uhr (Ortszeit Tokio) an den betreffenden Tokio-Geschäftstag.

[Im Falle einer Marge einfügen: Die "Marge" beträgt **[ ]** % *per annum*.**]**

Falls in Bezug auf einen maßgeblichen Tokio-Geschäftstag der TONA nicht auf der Internetseite der Japanischen Zentralbank zum TONA-Feststellungszeitpunkt bereitgestellt wird (und auch nicht auf andere Weise veröffentlicht worden ist), so wird der TONA in Bezug auf den betreffenden Tokio-Geschäftstag wie folgt bestimmt:

falls kein Index-Einstellungsereignis (TONA) und kein Index-Einstellungsstichtag (TONA) zum oder vor dem TONA-Feststellungszeitpunkt in Bezug auf den betreffenden Tokio-Geschäftstag eingetreten sind (wie der Berechnungsstelle von der Emittentin jeweils mitgeteilt), ist TONA in Bezug auf den betreffenden Tokio-Geschäftstag derjenige TONA, der auf der Internetseite der Japanischen Zentralbank mit Bezug auf den letzten vorhergehenden Tokio-Geschäftstag veröffentlicht wurde (wobei die Emittentin den Gläubigern die Anwendung dieses Satzes durch Veröffentlichung gemäß § **[**15**]** mitteilen wird); oder falls sowohl ein Index-Einstellungsereignis (TONA) als auch ein Index-Einstellungsstichtag (TONA) am oder vor dem TONA-Feststellungszeitpunkt in Bezug auf den betreffenden Tokio-Geschäftstag eingetreten sind (wie der Berechnungsstelle und den Gläubigern (im Fall einer Mitteilung gegenüber den Gläubigern durch Veröffentlichung gemäß § [15]) von der Emittentin jeweils mitgeteilt), berechnet die Berechnungsstelle den TONA ab dem ersten Tokio-Geschäftstag (einschließlich) innerhalb des maßgeblichen Beobachtungszeitraums, ab dem der TONA nicht mehr verfügbar ist, als wären Bezugnahmen auf den TONA Bezugnahmen auf den JPY-Empfehlungsreferenzsatz.

Falls ein solcher JPY-Empfehlungsreferenzsatz vor Ablauf des ersten Tokio-Geschäftstags nach dem Index-Einstellungsstichtag (TONA) empfohlen wurde, aber die Japanische Zentralbank den JPY-Empfehlungsreferenzsatz nicht bereitstellt oder veröffentlicht, so gelten (vorbehaltlich der im nachfolgenden aufgeführten Bestimmungen) Bezugnahmen auf den JPY-Empfehlungsreferenzsatz für jeden Tag, an dem der JPY-Empfehlungsreferenzsatz benötigt wird, als Bezugnahmen auf den zuletzt bereitgestellten oder veröffentlichten JPY-Empfehlungsreferenzsatz. Wenn es jedoch keinen zuletzt bereitgestellten oder veröffentlichten JPY-Empfehlungsreferenzsatz gibt, gelten Bezugnahmen auf den JPY-Empfehlungsreferenzsatz für jeden Tag, an dem der JPY-Empfehlungsreferenzsatz benötigt wird, als Bezugnahmen auf den zuletzt bereitgestellten oder veröffentlichten TONA.

Falls (a) kein JPY-Empfehlungsreferenzsatz vor Ablauf des ersten Tokio-Geschäftstags nach dem Index-Einstellungsstichtag (TONA) empfohlen wurde oder (b) ein JPY-Empfehlungsreferenzsatz empfohlen wurde und anschließend ein JPY-Empfehlungsreferenzsatz-Einstellungsstichtag erfolgt, berechnet die Berechnungsstelle den TONA ab dem ersten Tokio-Geschäftstag (einschließlich) innerhalb des maßgeblichen Beobachtungszeitraums, ab dem der TONA oder gegebenenfalls der JPY-Empfehlungsreferenzsatz nicht mehr verfügbar ist, durch Verwendung eines wirtschaftlich vernünftigen Alternativsatzes für TONA oder gegebenenfalls den JPY-Empfehlungsreferenzsatz, der von der Emittentin nach billigem Ermessen bestimmt wird, wobei alle Sätze berücksichtigt werden, die von zentralen Gegenparteien und/oder Terminbörsen eingeführt werden und jeweils ein Handelsvolumen in Derivaten oder Termingeschäften, die sich auf den TONA oder gegebenenfalls den JPY-Empfehlungsreferenzsatz beziehen, aufweisen, das die Emittentin nach billigem Ermessen für ausreichend hält, um diesen Satz als repräsentativen Alternativsatz zu betrachten.

Für den Fall, dass der TONA Referenzsatz nicht gemäß vorstehenden Bestimmungen ermittelt werden kann, entspricht der Referenzzinssatz für die betreffende Variable Zinsperiode demjenigen, der am letzten vorangegangenen Zinsfestsetzungstag ermittelt wurde. Falls es keinen solchen vorangegangenen Zinsfestsetzungstag gibt, entspricht der Referenzzinssatz dem Satz, der für die erste Variable Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen bereits zuvor für einen Zeitraum im Umlauf befindlich gewesen wären, dessen Dauer der ersten Variablen Zinsperiode entsprochen hätte und der am Verzinsungsbeginn (ausschließlich) geendet hätte.

Zusätzlich zu einer Ersetzung des TONA Referenzsatzes gemäß den vorstehenden Absätzen kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage, die Zinsfestsetzungstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibungen vor Eintritt des Index-Einstellungsstichtags (TONA) vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin informiert anschließend die Gläubiger gemäß § [15], den Fiscal Agent und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung.

"*JPY-Empfehlungsreferenzsatz*" bezeichnet den Satz (einschließlich etwaiger Auf- bzw. Abschläge oder Anpassungen), der von einem von der Bank of Japan für den Zweck der Empfehlung eines Ersatzes für den TONA offiziell bestätigten oder einberufenen Ausschuss als Ersatz für den TONA empfohlen wurde (wobei dieser Satz von der Bank of Japan oder einem anderen Administrator erstellt werden kann) und von dem Administrator dieses Satzes oder, falls dieser Satz nicht von seinem Administrator (oder einem Nachfolge-Administrator) zur Verfügung gestellt wird, von einer zur Verbreitung autorisierten Stelle veröffentlicht wird.

"*JPY-Empfehlungsreferenzsatz-Einstellungsstichtag*" bezeichnet in Bezug auf den JPY-Empfehlungsreferenzsatz und ein JPY-Empfehlungsreferenzsatz-Einstellungsereignis den ersten Tag, an dem der JPY-Empfehlungsreferenzsatz nicht mehr bereitgestellt wird, wie von der Emittentin nach billigem Ermessen festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt.

"*JPY-Empfehlungsreferenzsatz-Einstellungsereignis*" bezeichnet in Bezug auf einen Beobachtungszeitraum den Eintritt eines oder mehrerer der folgenden Ereignisse, wie von der Emittentin nach billigem Ermessen festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt:

(1) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den Administrator des JPY-Empfehlungsreferenzsatzes oder in dessen Namen, mit der dieser öffentlich bekannt gibt, dass er die Bereitstellung des JPY-Empfehlungsreferenzsatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des JPY-Empfehlungsreferenzsatzes fortsetzen wird; oder

(2) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die für den Administrator des JPY-Empfehlungsreferenzsatzes zuständige Aufsichtsbehörde oder anderenfalls die Zentralbank für die dem JPY-Empfehlungsreferenzsatz zugrunde liegende Währung oder anderenfalls einen für den Administrator des JPY-Empfehlungsreferenzsatzes zuständigen Insolvenzverwalter oder anderenfalls eine für den Administrator des JPY-Empfehlungsreferenzsatzes zuständige Abwicklungsbehörde oder anderenfalls ein Gericht oder eine Stelle mit ähnlicher Zuständigkeit im Falle der Insolvenz oder Abwicklung des Administrators des JPY-Empfehlungsreferenzsatzes dahingehend, dass der Administrator des JPY-Empfehlungsreferenzsatzes die Bereitstellung des JPY-Empfehlungsreferenzsatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es im Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des JPY-Empfehlungsreferenzsatzes fortsetzen wird

"*Index-Einstellungsstichtag (TONA)*" bezeichnet in Bezug auf ein Index-Einstellungsereignis (TONA) den ersten Tag, an dem der TONA nicht mehr bereitgestellt wird, wie von der Emittentin nach billigem Ermessen festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt.

"*Index-Einstellungsereignis (TONA)*" bezeichnet in Bezug auf einen Beobachtungszeitraum den Eintritt eines oder mehrerer der folgenden Ereignisse, wie von der Emittentin nach billigem Ermessen festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt:

(1) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die Japanische Zentralbank oder in dessen Namen, mit der dieser bekannt gibt, dass er die Bereitstellung des TONA dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des TONA fortsetzen wird; oder

(2) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die für die Japanische Zentralbank zuständige Aufsichtsbehörde oder anderenfalls die Zentralbank für die dem TONA zugrunde liegende Währung oder anderenfalls einen für die Japanische Zentralbank zuständigen Insolvenzverwalter oder anderenfalls eine für die Japanische Zentralbank zuständige Abwicklungsbehörde oder anderenfalls ein Gericht oder eine Stelle mit ähnlicher Zuständigkeit im Falle der Insolvenz oder Abwicklung der Japanischen Zentralbank dahingehend, dass die Japanische Zentralbank die Bereitstellung des TONA dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es im Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des TONA fortsetzen wird.]

Falls der Referenzsatz SWESTR ist:

[(2) *Variabler Zinssatz.*

Der Variable Zinssatz (der "**Variable Zinssatz**") für jede Floating Rate Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit der täglichen Swedish krona short term rate (der "**Referenzsatz**") **[im Falle einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SWESTR}_{i-\mathrm{pSGT}} \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei
"d" bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode "Lag" ist einfügen:** in der jeweiligen Floating Rate Zinsperiode**] [falls die Beobachtungsmethode "Shift" ist einfügen:** in dem jeweiligen SWESTR Beobachtungszeitraum**]**

"d_o" bezeichnet in Bezug auf **[falls die Beobachtungsmethode "Lag" ist einfügen:** eine Floating Rate Zinsperiode**] falls die Beobachtungsmethode "Shift" ist einfügen:** einen SWESTR Beobachtungszeitraum**]**, die Anzahl der Stockholm Geschäftstage in **[falls die Beobachtungsmethode "Lag" ist einfügen:** dieser Floating Rate Zinsperiode**] [[falls die Beobachtungsmethode "Shift" ist einfügen:** diesem SWESTR Beobachtungszeitraum**]** sind;

"i" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen Stockholm Geschäftstag vom und einschließlich des ersten Stockholm Geschäftstag(es) **[falls die Beobachtungsmethode "Lag" ist einfügen:** in der jeweiligen Variablen Zinsperiode**] [falls die Beobachtungsmethode "Shift" ist einfügen:** in dem jeweiligen SWESTR Beobachtungszeitraum**]** wiedergeben;

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

"Zinsfestlegungstag" bezeichnet den **[**fünften**][•]** Stockholm Geschäftstag vor **[**Ende der jeweiligen Floating Rate Zinsperiode**] [**dem Zinszahlungstag für die jeweilige Floating Rate Zinsperiode**]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, **[**(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen**]** der **[•]** Stockholm Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Zinszahlungstag ist; und der an diesem Tag bestimmte Variable Zinssatz vorbehaltlich Absatz (3) der Variable Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

"Stockholm Geschäftstage" oder "SGT" bezeichnet jeden Tag, an dem Geschäftsbanken und Devisenmärkte in Stockholm geöffnet sind, um Zahlungen abzuwickeln;

"n_i" bezeichnet die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden Stockholm Geschäftstag (ausschließlich);

[falls die Beobachtungsmethode "Shift" ist einfügen: "SWESTR Beobachtungszeitraum" bezeichnet, in Bezug auf eine Floating Rate Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher "p" Stockholm Geschäftstage vor dem ersten Tag der jeweiligen Floating Rate Zinsperiode liegt, wobei die erste Floating Rate Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher **[**fünf**][•]** Stockholm Geschäftstage vor dem Zinszahlungstag dieser Floating Rate Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 4(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[**(a) im Fall des § 9 "p" Stockholm Geschäftstage vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen**]** der Tag an dem die Schuldverschreibungen zurückzuzahlen sind)**]**;

"p" bezeichnet den "Beobachtungs-Rückblickzeitraum", der **[**fünf**][•]** Stockholm Geschäftstage umfasst;

"$SWESTR_{i\text{-}pSGT}$" bezeichnet **[falls die Beobachtungsmethode "Lag" ist einfügen:** für jeden Stockholm Geschäftstag "i", der in die jeweilige Floating Rate Zinsperiode fällt, den SWESTR Referenzsatz für den Stockholm Geschäftstag, welcher "p" Stockholm Geschäftstage vor einem solchen Tag liegt**] [falls die Beobachtungsmethode "Shift" ist einfügen:** $SWESTR_i$, wobei $SWESTR_i$ für jeden Stockholm Geschäftstag "i", der in den jeweiligen SWESTR Beobachtungszeitraum fällt, den SWESTR Referenzsatz für einen solchen Tag bezeichnet;**]**

"SWESTR Referenzsatz" bezeichnet für jeden Stockholm Geschäftstag, einen Referenzsatz, der dem täglichen Satz der Swedish krona short term rate ("**SWESTR**") für den betreffenden Stockholm Geschäftstag entspricht, wie von dem Administrator, der Sveriges Riksbank zunächst unter www.riksbank.se oder einer von der Sveriges Riksbank offiziell benannten Nachfolge-Website (an dem Stockholm Geschäftstag, der unmittelbar auf diesen Stockholm Geschäftstag folgt) veröffentlicht wird;

[Im Falle einer Marge einfügen: Die "Marge" beträgt **[ ]** % per annum.**]**

Wenn für einen Stockholm Geschäftstag im jeweiligen SWESTR Beobachtungszeitraum bzw. in der jeweiligen Floating Rate Zinsperiode der SWESTR Referenzsatz nicht verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der Ersetzung des SWESTR Referenzsatzes entspricht der SWESTR Referenzsatz dem Durchschnitt der SWESTR-Sätze an den beiden umnittelbar vorhergehenden Stockholm Geschäftstägen, bereinigt um etwaige Änderungen des Repo-Satzes der Sveriges Riksbank als SWESTR-Satz, wie von der Sveriges Riksbank veröffentlicht.

Kann der Zinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, so ist der Variable Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge (wobei jedoch, falls für die relevante Floating Rate Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Floating Rate Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Floating Rate Zinsperiode tritt)**]**, oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Variable Zinssatz, der für die Schuldverschreibungen für die Floating Rate Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Floating Rate Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge (wobei jedoch, falls für die relevante Floating Rate Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Floating Rate Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Floating Rate Zinsperiode tritt)**]**).

Im Fall des Eintritts eines Index-Einstellungsereignisses (SWESTR) (wie unten definiert) als auch ein Index-Einstellungsstichtags (SWESTR) (wie unten definiert) soll der SWESTR Referenzsatz folgendermaßen ersetzt werden:

(i) Der Referenzsatz für jeden Stockholm Geschäftstag an oder nach dem Index-Einstellungsstichtag (SWESTR) wird so bestimmt, als wären Bezugnahmen auf den SWESTR Bezugnahmen auf die SEK Empfohlene Ausfallrate.

(ii) Kann der SWESTR Referenzsatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, entspricht der für die jeweilige Floating Rate Zinsperiode anwendbare Referenzsatz dem Referenzsatz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist. Falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, entspricht der Referenzsatz dem Satz, der für die erste Floating Rate Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum, dessen Länge der ersten planmäßigen Floating Rate Zinsperiode entspricht, der jedoch am Verzinsungsbeginn (ausschließlich) endet, ausstehend gewesen wären.

Zusätzlich zu einer Ersetzung des SWESTR Referenzsatzes nach den vorstehenden Bestimmungen kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagskonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungsstichtags vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § **[**15**]**, die **[**Emissionsstelle**] [**Schweizer Hauptzahlstelle**]** und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Stockholm Geschäftstag nach der Ersetzung, informieren.

"Index-Einstellungsereignis (SWESTR)" bezeichnet eine öffentliche Erklärung oder Veröffentlichung von Informationen der oder im Namen der Sveriges Riksbank, eines zuständigen Insolvenzverwalters, einer zuständigen Abwicklungsbehörde oder eines Gerichts oder einer Einrichtung mit ähnlicher Insolvenz- oder Abwicklungsbefugnis, in der festgestellt wird, dass die Sveriges Riksbank die Bereitstellung des SWESTR-Referenzsatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolgeadministrator oder -anbieter gibt, der den SWESTR-Referenzsatz weiterhin bereitstellt.

"Index-Einstellungsstichtag (SWESTR)" bezeichnet in Bezug auf ein Index-Einstellungsereignis (SWESTR) den ersten Tag ab dem die Sveriges Riksbank (oder ein Nachfolgeadministrator) den SWESTR nicht mehr zur Verfügung stellt.

"SEK Empfohlene Rate" bezeichnet den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen), der von der Sveriges Riksbank oder von einem Ausschuss, der von der Sveriges Riksbank zum Zwecke der Empfehlung eines Ersatzes für den SWESTR offiziell eingesetzt oder einberufen wurde (dieser Zinssatz kann von der Sveriges Riksbank oder einem anderen Administator erstellt werden) und wie vom Administrator dieses Zinssatzes oder, falls dieser Zinssatz nicht von einem Administator (oder Nachfolgeadministrator) zur Verfügung gestellt wird, von einer zugelassenen Vertriebsstelle veröffentlicht.**]**

Im Fall eines Mindest- und/oder Höchstsatzes einfügen:

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

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

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

[(e)**]** *Zinsbetrag*. Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Variable Zinssatz zu bestimmen ist, den Variablen Zinssatz bestimmen und den zahlbaren Zinsbetrag in Bezug auf die Festgelegte Stückelung (der "**Variable Zinsbetrag**") für die entsprechende Floating Rate Zinsperiode berechnen. Der Variable Zinsbetrag wird errechnet, indem der Variable Zinssatz und der Zinstagequotient (Floating Rate) (wie nachstehend in Unterabsatz **[**(h)**]** definiert) auf die Festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der Festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(f)**]** *Mitteilung des Variablen Zinssatzes und des variablen Zinsbetrags*. Die Berechnungsstelle wird veranlassen, dass der Variable Zinssatz, jeder Variable Zinsbetrag für jede Floating Rate Zinsperiode, jede Floating Rate Zinsperiode und der maßgebliche Floating Rate Zinszahlungstag der Emittentin **[bei von Volkswagen Financial Services N.V., begebenen Schuldverschreibungen einfügen:** und der Garantin**]**, sowie den Gläubigern gemäß § **[**15**]** baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden **[**London**][**T2**] [relevantes Finanzzentrum einfügen]** Geschäftstag (wie in § 3 Absatz 2 definiert) und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst nach der Festlegung, aber keinesfalls später als zu Beginn der jeweiligen Floating Rate Zinsperiode mitgeteilt werden. Im Falle einer Verlängerung oder Verkürzung der Floating Rate Zinsperiode können der mitgeteilte Variable Zinsbetrag und Floating Rate Zinszahlungstag nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden, ohne dass diesbezüglich eine Mitteilung erforderlich ist. Jede solche Anpassung wird umgehend der Emittentin, allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind sowie den Gläubigern gemäß § **[**15**]** mitgeteilt.

[(g)**]** *Verbindlichkeit der Festsetzungen*. Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** die Garantin,**]** die **[**Emissionsstelle**]** **[**Schweizer Hauptzahlstelle**]** , die Zahlstellen und die Gläubiger bindend.

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

Im Fall von Actual/Actual (ISDA) einfügen:

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).**]**

Im Fall von Actual/Actual (ICMA) einfügen:

[1. Wenn der Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Floating Rate Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären; oder

2. wenn der Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, die Summe (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Floating Rate Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären und (B) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Floating Rate Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären.

Für die Zwecke dieses Unterabsatzes **[**(h)**]** bezeichnet "**Feststellungsperiode**" den Zeitraum ab dem Floating Rate Verzinsungsbeginn (einschließlich) bis zum ersten Floating Rate Zinszahlungstag (ausschließlich) oder von jedem Floating Rate Zinszahlungstag (einschließlich) bis zum nächsten Floating Rate Zinszahlungstag (ausschließlich). **[im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraums einfügen**: Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode gilt der **[Fiktiven Floating Rate Verzinsungsbeginn oder Fiktiven Floating Rate Zinszahlungstag einfügen]** als **[**Floating Rate Verzinsungsbeginn**][** Floating Rate Zinszahlungstag**]**.**]** **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraums einfügen**: Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode gelten **[**der**]** **[Fiktiven Floating Rate Verzinsungsbeginn oder Fiktive(n) Floating Rate Zinszahlungstag(e) einfügen]** jeweils als **[**Floating Rate Verzinsungsbeginn**][**Floating Rate Zinszahlungstag**[**e**]]**.**]]**

Im Fall von Actual/365 (Fixed) einfügen:

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.**]**

Im Fall von Actual/360 einfügen:

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.**]**

Im Fall von 30/360, 360/360 oder Bond Basis einfügen:

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraumes fällt auf den 31. Tag eines Monates, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. Noch den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).**]**

Im Fall von 30E/360 oder Eurobond Basis einfügen:

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu je 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle eines am Fälligkeitstag endenden Zinsberechnungszeitraums der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).**]**

(3) *Auflaufende Zinsen*. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, endet die Verzinsung der Schuldverschreibungen nicht am Fälligkeitstag, sondern erst mit der tatsächlichen Rückzahlung der Schuldverschreibungen, spätestens jedoch mit Ablauf des vierzehnten Tages nach der Bekanntmachung durch die **[**Emissionsstelle**]** **[**Schweizer Hauptzahlstelle**]** gemäß § **[**15**]**, dass ihr die Rückzahlung der Schuldverschreibungen erforderlichen Mittel zur Verfügung gestellt worden sind. Der maßgebliche Zinssatz entspricht dem gesetzlich festgelegten Satz für Verzugszinsen[1].

§ 4
RÜCKZAHLUNG

[1] Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 BGB.

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[bei Vorliegen eines festgelegten Fälligkeitstages den Fälligkeitstag einfügen] [im Falle eines Rückzahlungsmonats einfügen:** an dem in den **[Rückzahlungsmonat und Jahr einfügen]** fallenden Floating Rate Zinszahlungstag**]]** (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf die Schuldverschreibungen beträgt **[Rückzahlungsbetrag einfügen]** [2] pro Festgelegter Stückelung.

§ 5
VORZEITIGE RÜCKZAHLUNG

(1) *Vorzeitige Rückzahlung aus Steuergründen.* Falls die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Garantin**]** als Folge einer Ergänzung oder Änderung der Steuer- und Abgabengesetze und –vorschriften **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** der Niederlande oder**]** der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Ergänzung oder Änderung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften, und diese Ergänzung oder Änderung am oder nach dem **[Ausgabetag einfügen]** wirksam werden, zur Zahlung von Zusätzlichen Beträgen (wie in § 8 dieser Anleihebedingungen **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** bzw. in der Garantie**]** definiert) an dem nächstfolgenden Festzinszahlungstag (wie in § 3 (1) definiert) oder gegebenenfalls an dem nächstfolgenden Floating Rate Zinszahlungstag (wie in § 3 (2) definiert) verpflichtet ist und diese Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder der Garantin**]** zur Verfügung stehender Maßnahmen vermieden werden kann, **[Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** oder, falls sich die steuerliche Behandlung der Schuldverschreibungen in anderer Hinsicht ändert und diese Änderung für die Emittentin nach eigener Einschätzung wesentlich nachteilig sind und zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbar war**]**, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin **[Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll einfügen:** und vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde (wie in § 2 Absatz 4 näher bestimmt)**] [Im Falle von Nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der vorherigen Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in § 2 Absatz 3 näher bestimmt)**]** 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 Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Garantin**]** verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen oder solche Abzüge oder Einbehalte in Bezug auf die fälligen Schuldverschreibungen

[2] Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.

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 **[Im Falle von Nachrangigen Schuldverschreibungen einfügen:** oder (iii) früher als [•] Tage vor der Änderung der steuerlichen Behandlung der Schuldverschreibungen, die nicht zu einer Zahlung von Zusätzlichen Beträgen führt, erfolgen**]**. Sofern der für die Rückzahlung festgelegte Termin in eine Floating Rate Zinsperiode (wie in § 3 (2) (c) definiert) fällt, muss der für die Rückzahlung festgelegte Termin ein Floating Rate Zinszahlungstag sein.

Eine solche Kündigung hat gemäß § **[**15**]** zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände (der "**Kündigungsgrund**") darlegt; des weiteren ist eine Bescheinigung darüber beizufügen, dass es der Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** bzw., soweit sich der Kündigungsgrund auf nicht vermeidbare Zahlungen in Bezug auf die Garantie bezieht, der Garantin**]** nach ihrem Ermessen nicht möglich ist, durch die Ergreifung angemessener, ihr zur Verfügung stehender Maßnahmen das Eintreten oder das Fortbestehen des Kündigungsgrundes zu vermeiden.

Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:

(2) Vorzeitige Rückzahlung aus Regulatorischen Gründen. Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der Abwicklungsbehörde (wie in § 2 Absatz 4 näher bestimmt) mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Schuldverschreibungen nach Auffassung der Emittentin infolge einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung oder Ergänzung der in der Bundesrepublik Deutschland oder der Europäischen Union geltenden Gesetze oder deren Auslegung oder Anwendung nicht mehr die Anforderungen an die Berücksichtigungsfähigkeit für die Zwecke von MREL ("**MREL Event**") erfüllen.

Eine solche Kündigung hat gemäß § **[**15**]** zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.**]**

Im Falle von Nachrangigen Schuldverschreibungen einfügen:

[(2) *Vorzeitige Rückzahlung aus Regulatorischen Gründen*. Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in § 2 Absatz 3 näher bestimmt) mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin nach ihrer eigenen Einschätzung die Schuldverschreibungen, aus anderen Gründen als einer Amortisierung nach Artikel 64 CRR, nicht oder nicht vollständig für Zwecke der Eigenmittelausstattung als Ergänzungskapital (Tier 2) infolge einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung oder Ergänzung der anwendbaren Vorschriften anrechnen darf.

Eine solche Kündigung hat gemäß § **[**15**]** zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.**]**

Falls die Schuldverschreibungen einer Vorzeitigen Rückzahlungen aufgrund eines Index-Einstellungsereignisses unterliegen, einfügen:

[[(3)**]** *Vorzeitige Rückzahlung aufgrund eines Index-Einstellungsereignisses.* Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin **[Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll einfügen:** und vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde (wie in § 2 Absatz 4 näher bestimmt)**] [Im Falle von Nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der vorherigen Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in § 2 Absatz 3 näher bestimmt)**]**mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls ein Index-Einstellungsereignis (wie in § 3(2) definiert) eingetreten ist und es nach Auffassung der Emittentin nicht möglich ist, einen Nachfolge-Referenzsatz wie in § 3(2) beschrieben gemäß der Punkte I bis IV zu bestimmen.

Eine solche Kündigung hat gemäß § **[**15**]** zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.**]**

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:

[[(3)**]** *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann, nachdem sie gemäß Unterabsatz (b) gekündigt hat, alle Schuldverschreibungen oder einen Teil derselben **[Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll einfügen:** und vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde (wie in § 2 Absatz 4 näher bestimmt)**] [Im Falle von Nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der vorherigen Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in § 2 Absatz 3 näher bestimmt)**]** am/an den Wahl- Rückzahlungstag(en) (Call) oder jederzeit danach bis zum jeweils nachfolgenden Wahl-Rückzahlungstag (ausschließlich) zum/zu den jeweiligen Wahl-Rückzahlungsbetrag bzw. –beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum jeweiligen Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrages von **[**mindestens **[Mindestrückzahlungsbetrag einfügen]] [erhöhten Rückzahlungsbetrag einfügen]** erfolgen**]**.**]**

Wahl-Rückzahlungstag(e) (Call)	Wahl-Rückzahlungsbetrag/-beträge (Call)
[Wahl-Rückzahlungstag(e)[3] einfügen]	**[Wahl-Rückzahlungsbeträge einfügen]**
[____________________]	[____________________]

[3] Im Fall von Nachrangigen Schuldverschreibungen darf der erste Wahl-Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.

[ ]	[ ]

[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach diesem § 5 Absatz 4 verlangt hat.**]**

(b) Die Kündigung ist den Gläubigern durch die Emittentin gemäß § **[**15**]** bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) die Serie von Schuldverschreibungen, die Gegenstand der Rückzahlung ist;

(ii) ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;

(iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist gegenüber den Gläubigern einfügen]** und nicht mehr als **[Höchstkündigungsfrist gegenüber den Gläubigern einfügen]** Tage nach dem Tag der Kündigung gegenüber den Gläubigern liegen darf; und

(iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

[im Falle von durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen einfügen: Die durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen werden in Übereinstimmung mit den Regeln des betreffenden Clearingsystems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, einfügen:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.**]]]**

Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, vorzeitig zu kündigen, einfügen:

[[(4)**]** *Vorzeitige Rückzahlung nach Wahl des Gläubigers.*

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/-beträgen (Put) nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put) **[Wahl-Rückzahlungstag(e) einfügen]**	Wahl-Rückzahlungsbetrag/-beträge (Put) **[Wahl-Rückzahlungs(betrag) bzw. Wahl-Rückzahlungsbeträge einfügen]**
[ ]	**[ ]**
[ ]	**[ ]**

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits die Emittentin in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist gegenüber der Emittentin**

einfügen] Tage und nicht mehr als **[Höchstkündigungsfrist gegenüber der Emittentin einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle einer Zahlstelle eine Mitteilung in Textform (z.B. eMail oder Fax) oder schriftlich zur vorzeitigen Rückzahlung ("**Ausübungserklärung**") zu schicken, wie sie bei der bezeichneten Geschäftsstelle einer Zahlstelle erhältlich ist. Eine Ausübung des Wahlrechts kann nicht widerrufen werden .**]**

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

Für die Zwecke von Absatz 1 **[im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** und Absatz 2**]** des § 5 **[im Falle von Nicht Nachrangigen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, einfügen:** und § 9**]** ist der Vorzeitige Rückzahlungsbetrag **[**der Rückzahlungsbetrag**]** **[anderen Vorzeitigen Rückzahlungsbetrag einfügen]**.

§ 6
ZAHLUNGEN

(1) [(a)] *Zahlung auf Kapital.*

Zahlungen auf Kapital in Bezug auf Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems gegen Vorlage und Einreichung der Globalurkunde bei der bezeichneten Geschäftsstelle einer der Zahlstellen außerhalb der Vereinigten Staaten.

(b) *Zahlung von Zinsen*. Die Zahlung von Zinsen auf durch eine Dauerglobalurkunde verbriefte Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift für die betreffenden Kontoinhaber des Clearingsystems. Zinszahlungen erfolgen nur außerhalb der Vereinigten Staaten.

Im Falle von auf eine vorläufige Globalurkunde zahlbare Zinsen einfügen:

[Die Zahlung von Zinsen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift für die betreffenden Kontoinhaber des Clearingsystems nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b).**]]**

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf Schuldverschreibungen in der Festgelegten Währung.

(3) *Vereinigte Staaten.* Für die Zwecke des **[im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, einfügen:** § 1 (3) und des**]** Absatzes (1) dieses § 6 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, die U.S. Virgin Islands, Guam, American Samoa, Wake Island und die Northern Mariana Islands).

(4) *Befreiung*. Die Emittentin **[bei von Volkswagen Financial Services N.V., begebenen Schuldverschreibungen einfügen:** bzw. die Garantin**]** wird durch Leistung der Zahlung an **[**das Clearingsystem**]**

[die Schweizer Hauptzahlstelle**]** oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Kein Verzug*. Soweit rechtlich zulässig, gerät die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** bzw. die Garantin**]** mit ihrer Zahlungspflicht solange nicht in Verzug, wie die Zahlung an das Clearingsystem aus Gründen, die von der Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** bzw. der Garantin**]** nicht zu vertreten sind, nicht geleistet wird und die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** bzw. die Garantin**]** die Zahlung an das Clearingsystem nicht mit zumutbaren Maßnahmen bewirken kann. **[Außer im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** In diesem Fall ist eine Kündigung der Schuldverschreibungen nach § 9 Absatz 1 (a) insoweit nicht möglich und Verzugszinsen fallen nicht an.**]** Die Zahlung ist unverzüglich nach Wegfall des Zahlungshindernisses zu bewirken. Zur Klarstellung: Die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** bzw. die Garantin**]** ist in keinem Fall verpflichtet, direkt an einen Gläubiger zu zahlen.

(6) *Zahltag*. Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, so ist der Gläubiger erst an dem nächstfolgenden Zahltag berechtigt, die Zahlung an diesem Ort zu verlangen und ist nicht berechtigt, weitere Zinsen oder sonstige Ausgleichszahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Tag, der ein Geschäftstag (wie in § 3 (2) (b) definiert) ist.

Im Falle von Türkischen Lira als die Festgelegte Währung, einfügen:

[(7) *Zahlung des Gegenwerts in U.S.-Dollar*. Für den Fall, dass die Emittentin ungeachtet des Vorstehenden aus irgendwelchen Gründen nicht in der Lage ist, unter den Schuldverschreibungen fällige Kapitalbeträge oder Zinsen (ganz oder teilweise) in Türkischen Lira zu zahlen, wird die Emittentin nach Versendung einer unwiderruflichen Mitteilung frühestens 30 Kalendertage und spätestens fünf Kalendertage vor dem Tag, an dem die Zahlung an die Gläubiger fällig wird, eine solche Zahlung am Fälligkeitstag (ganz oder teilweise) in U.S.-Dollar zum Gegenwert in U.S.-Dollar des auf Türkische Lira lautenden Betrags tätigen. Sofern die Emittentin Zahlungen von Kapital oder Zinsen teilweise in Türkischen Lira und teilweise in U.S.-Dollar zu tätigen hat, wird sie die Zahlungen an jeden Gläubiger soweit wie möglich im gleichen anteiligen Verhältnis zwischen Türkischen Lira und U.S.-Dollar gemäß den jeweils geltenden Vorschriften des Clearingsystems tätigen.

Für die Zwecke dieser Bedingungen steht der Begriff "Gegenwert in U.S.-Dollar" für den auf der Grundlage des an dem betreffenden Kassakurs-Bestimmungstag geltenden Kassakurses in U.S.-Dollar konvertierten Betrag in Türkische Lira.

"**Geschäftstag**" zu Bestimmungszwecken bedeutet ein Tag (außer Samstag und Sonntag), an dem die Geschäftsbanken in London, New York City, T2 und Istanbul für den üblichen Geschäftsbetrieb (einschließlich Devisengeschäfte) geöffnet sind.

"**Kassakurs-Bestimmungstag**" bedeutet ein Tag, der drei Geschäftstage zu Bestimmungszwecken vor dem Tag liegt, an dem Zahlungen des betreffenden Betrags gemäß diesen Anleihebedingungen fällig sind;

"**Kassakurs**" (*Spot Rate*) bedeutet der Türkische Lira (TRY) / U.S.-Dollar Wechselkurs (USD) (ausgedrückt in einem Betrag in TRY pro einer Einheit USD), welchen die Berechnungsstelle unter Heranziehung der LSEG Bildschirmseite **"Europe Spots"** (RIC:EFX=) (oder der jeweiligen Nachfolge- oder Ersetzungsanbieter bzw. Nachfolge- oder Ersetzungsseite) um ca. 11.00 Uhr (Istanbuler Zeit) am Kassakurs-Bestimmungstag bestimmt.

Sofern ein solcher Kurs nicht verfügbar ist, wird die Berechnungsstelle den Kassakurs um ca. 11 Uhr (Istanbuler Zeit) anhand des Kassakurs-Bestimmungstag am aktuellsten verfügbaren offiziellen TRY / USD Wechselkurs unter Heranziehung dieser Bildschirmseite bestimmen.

Sämtliche Mitteilungen, Stellungnahmen, Bestimmungen, Bescheinigungen, Berechnungen, Quotierungen oder Entscheidungen, die von der Berechnungsstelle zum Zwecke der Bestimmungen dieses Absatzes gemacht oder getroffen werden, sind (sofern kein Vorsatz, keine Arglist und kein offensichtlicher Irrtum vorliegt) für die Emittentin, die beauftragten Stellen sowie für alle Gläubiger bindend.**]**

(**[**8**]**) *Bezugnahmen auf Zahlungen von Kapital und Zinsen*. Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen sollen, soweit anwendbar, folgende Beträge beinhalten: den Rückzahlungsbetrag der Schuldverschreibungen; den Vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;**]** **[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;**]** und jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbare Beträge.

Bezugnahmen in diesen Anleihebedingungen auf Zinszahlungen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 8 zahlbaren Zusätzlichen Beträge einschließen.

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

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

(1) *Ernennung; Bezeichnete Geschäftsstellen*. Die anfängliche [Emissionsstelle, die anfänglichen Zahlstelle**[**n**]]** **[**Schweizer Hauptzahlstelle**]** und die anfänglich bestellte Berechnungsstelle und deren bezeichnete Geschäftsstellen lauten wie folgt:

[Emissionsstelle und Hauptzahlstelle:	Citibank, N.A. Citigroup Centre Canary Wharf London E14 5LB Vereinigtes Königreich]

[Zahlstelle[n]:	[Citibank Europe plc, Germany Branch Börsenplatz 9 60313 Frankfurt am Main Bundesrepublik Deutschland]]
[Schweizer Hauptzahlstelle:	**[Name und Geschäftsstelle einfügen]]**
[Weitere Schweizer Zahlstellen:]	
	[weitere Zahlstellen und deren bezeichnete Geschäftsstellen einfügen]

Falls die Emissionsstelle und/oder die Schweizer Hauptzahlstelle als Berechnungsstelle handelt, einfügen:

[Die [Emissionsstelle] [Schweizer Hauptzahlstelle]handelt auch als Berechnungsstelle.]

Falls die Emissionsstelle nicht als Berechnungsstelle handelt, einfügen:

[Berechnungsstelle:	**[Name und Geschäftsstelle einfügen]]**

Die Emissionsstelle, die Zahlstelle[n]] [Schweizer Hauptzahlstelle] und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre jeweiligen bezeichneten Geschäftsstellen durch andere bezeichnete Geschäftsstellen in [derselben Stadt] [der Schweiz] zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung*. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird jedoch zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten [,] [und] (ii) zusätzlich zu der Emissionsstelle eine Zahlstelle mit einer bezeichneten Geschäftsstelle in einer kontinentaleuropäischen Stadt, **[für an einer Börse notierte Schuldverschreibungen und soweit die Börsenregeln der betreffenden Börse es erfordern, einfügen:** [,] [und] (iii) solange die Schuldverschreibungen an der **[Name der Börse einfügen]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Ort der Börse einfügen]** und/oder an einem anderen von einer anderen Börse hierfür vorgeschriebenen Ort] **[falls die Festgelegte Währung U.S. Dollar ist einfügen:** [,] [und] [(iv)], falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 6 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City] **[falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort haben muss, einfügen:** [,] [und] [(v)] eine Berechnungsstelle mit bezeichneter Geschäftsstelle in **[vorgeschriebenen Ort einfügen]]** unterhalten.

Jede Änderung, Abberufung, Bestellung oder jeder sonstige Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § [15] vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle, die Zahlstelle**[**n**]** und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 8
BESTEUERUNG

Sämtliche in Bezug auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder amtlichen Gebühren zu leisten, die von oder in **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** den Niederlanden oder**]** der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in **[**den Niederlanden oder**]** der Bundesrepublik Deutschland oder den Vereinigten Staaten von Amerika oder einer politisch untergeordneten Einheit ("**Quellensteuern**") auferlegt, erhoben oder eingezogen werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin, außer in den nachstehend aufgeführten Ausnahmefällen, diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern auf die Schuldverschreibungen zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen **[im Fall von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und Nachrangigen Schuldverschreibungen einfügen:** von Zinsen**]** entsprechen, die ohne einen solchen Einbehalt oder Abzug zahlbar wären. Die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht allerdings nicht im Hinblick auf Steuern, Abgaben oder amtliche Gebühren, die:

(1) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder

(2) wegen einer Rechtsänderung zu zahlen sind (oder auf Grund einer Änderung der Anwendung oder offiziellen Auslegung eines Gesetzes oder einer Vorschrift), welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § **[**15**]** wirksam wird; oder

(3) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Einbehalt oder Abzug hätte leisten können; oder

(4) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** den Niederlanden oder**]** der Bundesrepublik Deutschland zu zahlen sind und nicht allein aufgrund der Tatsache, dass Zahlungen in Bezug auf die Schuldverschreibungen **[bei von Volkswagen Financial Services N.V.begebenen Schuldverschreibungen einfügen:** oder aus der Garantie (wie in § 10 definiert)**]** aus **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** den Niederlanden oder aus**]** 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**]** die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind, oder (iv) der Abschnitte 1471 bis 1474 des U.S. Internal Revenue Codes von 1986, in seiner jeweils gültigen Fassung, und gegenwärtigen oder zukünftigen Regelungen oder seiner offiziellen Auslegungen oder Verträgen unter ihm (einschließlich, ohne Beschränkung, einer jeden zwischenstaatlichen Vereinbarung zwischen den Vereinigten Staaten und einer anderen Jurisdiktion oder gemäß jeder Vereinbarung, gesetzlichen Regelung, Verordnung oder anderen offiziellen Verlautbarungen zur Umsetzung solcher zwischenstaatlicher Vereinbarungen) ("**FATCA**"); oder

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

Im Falle von Schuldverschreibungen, die von Volkswagen Financial Services N.V. begeben werden, einfügen:

[(7) aufgrund des Niederländischen Quellensteuergesetzes 2021 (*Wet bronbelasting 2021*) abzuziehen oder zurückzuhalten sind.**]**

Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, einfügen:

[§ 9
KÜNDIGUNGSRECHT

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zum Vorzeitigen Rückzahlungsbetrag (wie in § 5 Absatz **[**5**]** beschrieben) zuzüglich etwaiger aufgelaufener Zinsen bis zum Tag der Rückzahlung zu verlangen, falls:

(a) bezüglich der Schuldverschreibungen zahlbare Beträge nicht innerhalb von 30 Tagen nach dem jeweiligen Fälligkeitstag gezahlt wurden; oder

(b) die Emittentin die Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Garantin die Erfüllung einer Verpflichtung aus der in der Garantie enthaltenen Verpflichtungserklärung (wie in § 10 definiert)**]** unterlässt und die Unterlassung, sofern diese nicht geheilt wurde, länger als 90 Tage fortdauert, nachdem die **[**Emissionsstelle**]** **[**Schweizer Hauptzahlstelle**]**hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder

(c) die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Garantin**]** ihre Zahlungsunfähigkeit bekannt gibt; oder

(d) ein Gericht ein Konkurs- oder sonstiges Insolvenzverfahren gegen die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Garantin**]** eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Garantin**]** ein solches Verfahren beantragt oder einleitet **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Emittentin ein

"*Surseance van Betaling*" (im Sinne der Konkursgesetze der Niederlande ("*Faillissementswet*") beantragt**]**; oder

(e) die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Garantin**]** in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Zusammenlegung oder anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** bzw. die Garantin**]** im Zusammenhang mit dieser Anleihe eingegangen ist**[**.**]** **[**; oder**]**

[Bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:

(f) die Garantie erlischt.**]**

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

(3) *Mitteilung*. Eine Benachrichtigung einschließlich einer Kündigung hat nach diesem § 9 in Textform (z.B. eMail oder Fax) oder schriftlich in deutscher oder englischer Sprache durch an die festgelegte Niederlassung der **[**Emissionsstelle**]** **[**Schweizer Hauptzahlstelle**]** zu erfolgen; darin ist der Kapitalbetrag der betreffenden Schuldverschreibungen anzugeben und ein den Anforderungen der **[**Emissionsstelle**]** **[**Schweizer Hauptzahlstelle**]** genügender Nachweis über das Eigentum an den Schuldverschreibungen beizufügen.

Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll und im Falle von Nachrangigen Schuldverschreibungen, einfügen:

[§ 9
ABWICKLUNGSMASSNAHMEN

(1) Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der zuständigen Abwicklungsbehörde

(a) Ansprüche auf Zahlungen auf Kapital **[im Fall von Schuldverschreibungen ausgenommen Nullkupon-Schuldverschreibungen einfüge**n:, von Zinsen**]** oder sonstigen Beträgen ganz oder teilweise herabzuschreiben

(b) diese Ansprüche in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen, und/oder

(c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Emissionsbedingungen der Schuldverschreibungen oder (iii) deren Löschung;

(2) Abwicklungsmaßnahmen, welche die Schuldverschreibungen betreffen, sind für die Gläubiger der Schuldverschreibungen verbindlich. Aufgrund einer Abwicklungsmaßnahme bestehen keine Ansprüche oder andere Rechte gegen die Emittentin. Insbesondere

stellt die Anordnung einer Abwicklungsmaßnahme keinen Kündigungsgrund dar.

(3) Dieser § 9 regelt ungeachtet anderslautender Vereinbarungen die hier beschriebenen Inhalte abschließend. Mit dem Erwerb der Schuldverschreibungen werden die in diesem § 9 beschriebenen Regelungen und Maßnahmen akzeptiert.**]**

Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, einfügen:

[§ 10
NEGATIVVERPFLICHTUNG DER EMITTENTIN
[, GARANTIE UND VERPFLICHTUNG DER GARANTIN]

(1) *Negativverpflichtung.* Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der **[**Emissionsstelle**]** **[**Schweizer Hauptzahlstelle**]** zur Verfügung gestellt worden sind, für andere Schuldverschreibungen oder Anleihen, einschließlich einer dafür übernommenen Garantie oder Gewährleistung, keine Sicherheiten an ihrem Vermögen zu bestellen, ohne gleichzeitig und im gleichen Rang die Gläubiger dieser Schuldverschreibungen an solchen Sicherheiten teilnehmen zu lassen, es sei denn, eine solche Bestellung von Sicherheiten ist gesetzlich oder durch eine Behörde vorgeschrieben. Zur Vermeidung etwaiger Zweifel, die Verpflichtung in diesem § 10 gilt nicht in Bezug auf Sicherheiten, die in Zusammenhang mit von Tochtergesellschaften der Volkswagen Financial Services AG begebenen *asset-backed-securities* (strukturierte Wertpapiere, die mit Vermögenswerten besichert sind) gestellt werden oder für *asset-backed-securities*, die von einer Zweckgesellschaft begeben werden, covered bonds/strukturierte Finanzierungen oder für Sukuk/Islamic banking Transaktionen, bei denen die Emittentin die ursprüngliche Inhaberin der zugrunde liegenden Vermögenswerte ist.

[Bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:

(2) *Garantie.* Volkswagen Financial Services AG (die "**Garantin**") hat die unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die ordnungsgemäße Zahlung der Beträge, die Kapital und Zinsen der Schuldverschreibungen entsprechen, übernommen. Darüber hinaus hat sich die Garantin in dieser Garantie verpflichtet (die "**Verpflichtungserklärung**"), solange Schuldverschreibungen ausstehen, jedoch nur bis zum Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Zahlstelle zur Verfügung gestellt worden sind, für andere Anleiheemissionen, einschließlich dafür übernommener Garantien oder Gewährleistungen, keine Sicherheiten an ihrem Vermögen zu bestellen, ohne gleichzeitig und im gleichen Rang die Gläubiger dieser Schuldverschreibungen an solchen Sicherheiten teilnehmen zu lassen. Zur Vermeidung etwaiger Zweifel, die Verpflichtungserklärung in diesem § 10 gilt nicht in Bezug auf Sicherheiten, die in Zusammenhang mit von einer Tochtergesellschaft der Garantin begebenen *asset-backed-securities* (strukturierte Wertpapiere, die mit Vermögenswerten besichert sind) gestellt werden oder für *asset-backed-securities*, die von einer Zweckgesellschaft begeben werden, covered bonds/strukturierte Finanzierungen oder für Sukuk/Islamic banking Transaktionen, bei denen eine Tochtergesellschaft der Garantin die ursprüngliche Inhaberin der zugrunde liegenden Vermögenswerte ist.

Die Garantie stellt einen Vertrag zu Gunsten eines jeden Gläubigers als begünstigtem Dritten gemäß § 328 Absatz (1) BGB dar, welcher das Recht eines jeden Gläubigers begründet, Erfüllung aus der Garantie unmittelbar von der Garantin zu verlangen und die Garantie unmittelbar gegenüber der Garantin durchzusetzen. Kopien der Garantie stellt die Garantin auf Anfrage kostenlos per Email zur Verfügung.

"**Anleiheemission**" ist eine Emission von Schuldverschreibungen, die an einer Wertpapierbörse, im Freiverkehr oder an einem anderen Wertpapiermarkt notiert, eingeführt oder gehandelt werden bzw. notiert, eingeführt oder gehandelt werden sollen oder können.

§ [11]
ERSETZUNG DER EMITTENTIN

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Gläubiger, **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** entweder die Garantin oder**]** eine andere Gesellschaft, deren stimmberechtigte Aktien oder andere Anteilsrechte direkt oder indirekt zu mehr als 90% von **[bei von Volkswagen Financial Services AG begebenen Schuldverschreibungen einfügen:** ihr**]** **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** der Garantin**]** gehalten werden, als Hauptschuldnerin für alle Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen an ihre Stelle zu setzen (die "**Nachfolgeschuldnerin**"), sofern die Nachfolgeschuldnerin in der Lage ist, alle Zahlungsverpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen ohne die Notwendigkeit einer Einbehaltung von irgendwelchen Steuern oder Abgaben an der Quelle zu erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an die **[**Emissionsstelle**]** **[**Schweizer Hauptzahlstelle**]** zu transferieren. **[Im Fall von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll einfügen:** und sofern die Anwendbarkeit der in § 9 beschriebenen Abwicklungsmaßnahmen gewährleistet ist und eine Zustimmung der Abwicklungsbehörde (wie in § 2 Absatz 4 näher bestimmt)**]** **[Im Falle von Nachrangigen Schuldverschreibungen einfügen:** und sofern die Anwendbarkeit der in § 9 beschriebenen Abwicklungsmaßnahmen gewährleistet ist und ein Zustimmung der zuständigen Aufsichtsbehörde (wie in § 2 Absatz 3 näher bestimmt)**]** zur Ersetzung vorliegt.**]** 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 Unternehmen, das Teil der Konsolidierung (in Bezug auf die Emittentin) ist gemäß Art. 63 lit (n) Unterabsatz (i) i.V.m. Teil 1 Titel II Kapitel 2 CRR**,** (ii) die Erlöse stehen der Emittentin sofort ohne Einschränkung und in einer Form zur Verfügung, die den Anforderungen der CRR genügt, (iii) die von der Nachfolgeschuldnerin übernommenen Verbindlichkeiten sind ebenso nachrangig wie die übernommenen Verbindlichkeiten, (iv) die Nachfolgeschuldnerin investiert den Betrag der Schuldverschreibungen in die Emittentin zu Bedingungen, die identisch sind mit den Bedingungen der Schuldverschreibungen und (v) die Emittentin garantiert die Verbindlichkeiten der

Nachfolgeschuldnerin unter den Schuldverschreibungen auf nachrangiger Basis gemäß § 2 dieser Emissionsbedingungen und vorausgesetzt, dass die Anerkennung des eingezahlten Kapitals als Tier 2 Kapital weiterhin gesichert ist.**]**

(2) *Bezugnahmen auf die Emittentin.* Im Falle einer solchen Ersetzung gilt jede Nennung der Emittentin in diesen Anleihebedingungen als auf die Nachfolgeschuldnerin bezogen und jede Nennung des Landes, in dem die Emittentin ihren Sitz hat, als auf das Land bezogen, in dem die Nachfolgeschuldnerin ihren Sitz hat.

Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, einfügen:

(3) *Negativerklärung.* **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** Sofern die Garantin die Nachfolgeschuldnerin wird, findet § 10 Absatz 2 keine Anwendung mehr, die Verpflichtungserklärung der Garantin bleibt jedoch für diese bindend.**][bei von Volkswagen Financial Services AG begebenen Schuldverschreibungen einfügen:** Wird die Emittentin in ihrer Eigenschaft als Emittentin ersetzt, so bleibt ihre in ihrer Eigenschaft als Emittentin gemäß § 10 Absatz 1 erteilte Negativerklärung für sie bindend.**]**

Im Fall von Schuldverschreibungen, die Beschlüsse der Gläubiger vorsehen, einfügen

[§ [12]
BESCHLÜSSE DER GLÄUBIGER; GEMEINSAMER VERTRETER

[(1) *Änderungen der Anleihebedingungen durch Beschluss der Gläubiger.* **[Im Fall von Nachrangigen Schuldverschreibungen einfügen:** Vorausgesetzt die Änderungen berühren nicht die aufsichtsrechtlichen Voraussetzungen für die Anerkennung der Schuldverschreibungen als Ergänzungskapital können diese Anleihebedingungen**] [Im Fall von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:** Vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde (wie in § 2 Absatz 4 näher bestimmt) können diese Anleihebedingungen**] [**Diese Anleihebedingungen können**]** durch die Emittentin mit Zustimmung der Gläubiger aufgrund Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – "**SchVG**") in seiner jeweiligen gültigen Fassung geändert werden. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen zustimmen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich.

(2) *Mehrheitserfordernisse.* Vorbehaltlich der Erreichung der erforderlichen Beschlussfähigkeit, entscheiden die Gläubiger mit den in § 5 Absatz 4 Satz 1 und Satz 2 SchVG genannten Mehrheiten.

(3) *Verfahren*. Beschlüsse der Gläubiger werden im Wege der Abstimmung ohne Versammlung nach § 18 SchVG getroffen. Gläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können in Textform (z.B. eMail oder Fax) die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 SchVG verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Gläubigern bekannt gegeben.

(4) *Teilnahmeberechtigung*. Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis ihrer Depotbank, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem

Wertpapierdepot verbucht sind, und (c) bestätigt, dass die Depotbank (wie in § **[**16**][**(4)**][**(5)**]** definiert) gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und die Vorlage eines Sperrvermerks ihrer Depotbank zugunsten der Zahlstelle als Hinterlegungsstelle für den Abstimmungszeitraum nachzuweisen.

(5) *Gemeinsamer Vertreter*.

Falls kein Gemeinsamer Vertreter in den Anleihebedingungen bestellt wird und die Gläubiger einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen können, einfügen:

[Die Gläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Ausübung von Rechten der Gläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer qualifizierten Mehrheit im Sinne des § 5 Abs. 4 Satz 2 SchVG, wenn er ermächtigt wird, Änderungen wesentlicher Inhalte der Anleihebedingungen, deren Beschluss einer qualifizierten Mehrheit erfordern, zuzustimmen.**]**

Im Fall der Bestellung des Gemeinsamen Vertreters in den Anleihebedingungen, einfügen

[[Name, Adresse, Kontaktdaten einfügen]

wird hiermit zum gemeinsamen Vertreter der Gläubiger gemäß §§ 7 und 8 SchVG ernannt.**]**

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden.

Gegebenenfalls weitere Aufgaben und Befugnisse sowie Bestimmung zur Haftung des Gemeinsamen Vertreters einfügen:

[Zusätzlich, hat der gemeinsame Vertreter die folgenden Aufgaben und Befugnisse:

[Aufgaben und Befugnisse einfügen].**]**

[Die Haftung des gemeinsamen Vertreters ist auf das **[**Zehnfache**][höheren Wert einfügen]** seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder grob fahrlässig.**]**

(6) *Bekanntmachungen*. Bekanntmachungen betreffend diesen § 12(1) bis (5) erfolgen gemäß den §§ 5ff. SchVG sowie nach § **[**15**]** dieser Anleihebedingungen.**]**

§ [13]
VORLEGUNGSFRIST, VERJÄHRUNG

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt, und die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die während der Vorlegungsfrist vorgelegt wurden, beträgt zwei Jahre beginnend ab dem Ende der Vorlegungsfrist.

§ [14]
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin behält sich vor, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Ausgabetages, des anfänglichen Zinszahlungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist jederzeit berechtigt **[Im Falle von Nicht Nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll einfügen:** (mit vorheriger Zustimmung der Abwicklungsbehörde

(wie in § 2 Absatz 4 näher bestimmt))**]** **[Im Falle von Nachrangigen Schuldverschreibungen einfügen:** (mit vorheriger Zustimmung der zuständigen Aufsichtsbehörde (wie in § 2 Absatz 3 näher bestimmt))**]** Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach ihrer Wahl von ihr gehalten, weiterverkauft oder bei einer Zahlstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung.* Sämtliche vollständig getilgten Schuldverschreibungen werden unverzüglich entwertet und dürfen nicht wiederbegeben oder weiterverkauft werden.

§ [15]
MITTEILUNGEN

Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:

[(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind **[falls Deutschland der Herkunftsstaat ist, einfügen:** im Bundesanzeiger zu veröffentlichen.**][falls die Veröffentlichung aufgrund gesetzlicher Bestimmungen zusätzlich in einer von den Börsen in Luxemburg akzeptierten Zeitung vorzunehmen ist, einfügen:** , soweit gesetzlich gefordert, in einer führenden Tageszeitung mit allgemeiner Verbreitung im Großherzogtum Luxemburg zu veröffentlichen. Diese Zeitung**[**en**]** **[**ist**][**sind**]** voraussichtlich **[**das *Tageblatt***]** **[***Luxemburger Wort***]** **[andere Zeitung mit allgemeiner Verbreitung einfügen]**.**]** Jede derartige Mitteilung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.**]**

Sofern eine Mitteilung durch elektronische Publikation auf der Website der betreffenden Börse möglich ist, einfügen:

[(**[**2**]**) *Elektronische Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen **[**zusätzlich**]** durch elektronische Publikation auf der Website der **[**Luxemburger Börse**]** **[**SIX Swiss Exchange**]** **[betreffende Börse einfügen]** (**[**www.luxse.com**]** **[**www.six-group.com/de/market-data/news-tools/official-notices.html**]**, **[Internetadresse einfügen]**). Jede derartige Mitteilung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.**]**

(**[**3**]**) *Mitteilungen an das Clearingsystem.*

Im Fall von Schuldverschreibungen, die nicht börsennotiert sind, einfügen:

[Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.**]**

Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:

[Soweit dies die Regeln der **[maßgebliche Börse einfügen]** zulassen, kann die Emittentin eine Veröffentlichung nach Absatz **[**2**]** durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die Gläubiger ersetzen oder diese Mitteilung zusätzlich zur Veröffentlichung nach Absatz **[**2**]** vornehmen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.**]**

(**[**4**]**) *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis der Inhaberschaft an die **[**Emissionsstelle**]** **[**Schweizer Hauptzahlstelle**]** geleitet werden. **[Bei Schuldverschreibungen, ausgenommen Schuldverschreibungen die durch eine Dauerglobalurkunde verbrieft sind, die bei der SIX SIS AG hinterlegt ist, einfügen:** Solange Schuldverschreibungen durch eine Globalurkunde verbrieft sind, kann eine solche Mitteilung von einem Gläubiger an die

Emissionsstelle über das Clearingsystem in der von der Emissionsstelle und dem Clearingsystem dafür vorgesehenen Weise erfolgen.**]**

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

Bei Schuldverschreibungen, ausgenommen Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, die bei der SIX SIS AG hinterlegt ist, einfügen:

[(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Emittentin und der Gläubiger bestimmen sich in jeder Hinsicht nach deutschem Recht. In Bezug auf die Rechte und Pflichten der **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** Garantin,**] [**und der**]** Zahlstellen ist vereinbart worden, dass ebenfalls deutsches Recht anzuwenden ist.**]**

Bei Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, die bei der SIX SIS AG hinterlegt ist, einfügen:

[(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Emittentin und der Gläubiger bestimmen sich in jeder Hinsicht nach deutschem Recht. **[Bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** In Bezug auf die Rechte und Pflichten der Garantin, ist vereinbart worden, dass ebenfalls deutsches Recht anzuwenden ist.**]**

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

(3) *Gerichtsbarkeit.* Nicht ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main.

Bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:

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

[(5)**]** *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen, der die Schuldverschreibungen über ein Clearingsystem hält, kann in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus den Schuldverschreibungen im eigenen Namen auf folgender Grundlage wahrnehmen: (i) Er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der betreffenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder der Verwahrbank des Clearingsystems bescheinigt hat, ohne dass eine Vorlage der Originalbelege oder der Globalurkunde erforderlich wäre. "**Depotbank**" im Sinne des Vorstehenden ist jedes Kreditinstitut oder jedes anerkannte Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben, und bei dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält; hierin eingeschlossen ist das Clearingsystem. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

§ [17]
SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:	**[**Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.**]**
Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:	**[**Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.**]**
Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:	**[**Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**
Falls die Schuldverschreibungen insgesamt oder teilweise öffentlich in Deutschland angeboten oder in Deutschland an nicht-qualifizierte Anleger vertrieben werden und die Anleihebedingungen in englischer Sprache abgefasst sind, einfügen:	**[**Eine deutsche Übersetzung der Anleihebedingungen wird in elektronischer Form auf der Website der Emittentin zur Verfügung gestellt.**]**

Option IV. Anleihebedingungen für Nachrangige Schuldverschreibungen mit fester zu fester Reset-Verzinsung

§ 1
WÄHRUNG, NENNBETRAG, FORM UND EIGENTUMSRECHT, DEFINITIONEN

(1) *Währung und Nennbetrag.* Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der **[maßgebliche Emittentin einfügen]** (die "**Emittentin**") wird in **[Festgelegte Währung einfügen]** (die "**Festgelegte Währung**") im Gesamtnennbetrag von **[falls die Globalurkunde eine NGN ist, einfügen:** (vorbehaltlich § 1 Absatz 6)**]** **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) begeben und ist eingeteilt in **[[Anzahl der Schuldverschreibungen, welche in der Festgelegten Stückelung begeben werden, einfügen]** Schuldverschreibungen im Nennbetrag von **[Festgelegte Stückelung einfügen]]** (die "**Festgelegte Stückelung**").

Bei Schuldverschreibungen, ausgenommen Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, die bei der SIX SIS AG hinterlegt ist, einfügen:

[(2) *Form und Eigentumsrecht*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine Globalurkunde verbrieft (die "**Globalurkunde**"). Die Übertragung des Eigentumsrechts an den Schuldverschreibungen erfolgt nach den Vorschriften des jeweils anwendbaren Rechts. Weder die Emittentin noch die Emissionsstelle oder eine der Zahlstellen sind verpflichtet, das Eigentumsrecht desjenigen, der Schuldverschreibungen vorlegt, zu überprüfen.

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

[(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich in einer vorläufigen Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird, wie nachstehend bestimmt, gegen Schuldverschreibungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Einzelurkunden werden nicht ausgegeben und das Recht der Gläubiger, die Ausstellung und Lieferung von Einzelurkunden zu verlangen, wird ausgeschlossen.

(b) Die vorläufige Globalurkunde wird gegen durch eine Dauerglobalurkunde verbriefte Schuldverschreibungen an dem Austauschtag (der "**Austauschtag**") ausgetauscht, der mindestens 40 Tage nach dem Tag der Begebung der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage einer Bescheinigung durch den jeweiligen Kontoinhaber bei dem Clearingsystem sowie durch das Clearingsystem bei der Emissionsstelle, in der Form von für diese Zwecke bei der Emissionsstelle erhältlichen Formularen, erfolgen. Darin wird bescheinigt, dass der bzw. die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren Durchführungsbestimmungen des U.S. Finanzministeriums (*U.S. Treasury Regulations*) beachten. Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, gilt als Aufforderung, diese Vorläufige Globalurkunde gemäß dieses Unterabsatzes (b) auszutauschen. Jede Dauerglobalurkunde, die im Austausch für die vorläufige Globalurkunde geliefert wird, wird ausschließlich außerhalb der Vereinigten Staaten von Amerika (wie in § 6 Absatz 3 definiert) ausgeliefert.**]**

Bei Schuldverschreibungen, die von Anfang an durch eine Dauerglobalurkunde verbrieft sind, ausgenommen Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, die bei der SIX SIS AG hinterlegt ist, einfügen:

[(3) *Dauerglobalurkunde*.

Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") verbrieft. Einzelurkunden werden nicht ausgegeben und das Recht der Gläubiger, die Ausstellung und Lieferung von Einzelurkunden zu verlangen, wird ausgeschlossen.**]**

Bei Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, die bei der SIX SIS AG hinterlegt ist, einfügen:

[[(3)] *Dauerglobalurkunde*.

Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Globalurkunde wird namens und in Vollmacht der Emittentin unterzeichnet und von oder im Namen der Schweizer Hauptzahlstelle beglaubigt.

Die Dauerglobalurkunde wird durch die Schweizer Hauptzahlstelle bei der SIX SIS AG, Olten, Schweiz oder einer anderen von der SIX Swiss Exchange für diese Zwecke anerkannten Verwahrungsstelle in der Schweiz (SIX SIS AG oder jede andere Verwahrungsstelle in der Schweiz, die "**Verwahrungsstelle**" bzw. das "**Clearing System**") hinterlegt. Sobald die Dauerglobalurkunde bei der Verwahrungsstelle hinterlegt und den Konten eines oder mehrerer Teilnehmer der Verwahrungsstelle eingetragen ist, stellen die Schuldverschreibungen Bucheffekten gemäß den Bestimmungen des Schweizer Bucheffektengesetzes dar. In den Aufzeichnungen der Verwahrungsstelle wird die Anzahl der Schuldverschreibungen festgelegt, die von jedem Teilnehmer der Verwahrungsstelle gehalten werden.

Weder die Emittentin noch die Gläubiger haben zu irgendeinem Zeitpunkt das Recht, die Umwandlung der Globalurkunde in oder die Lieferung von Wertrechten oder Wertpapieren zu bewirken oder zu verlangen.

Jeder Gläubiger hat in Höhe seines Anspruchs gegen die Emittentin einen anteilsmäßigen Miteigentumsanteil an der Globalurkunde, wobei der Miteigentumsanteil ruht, solange die Globalurkunde bei der Verwahrungsstelle hinterlegt ist, und die Schuldverschreibungen nur durch Eintragung der übertragenen Schuldverschreibungen in ein Wertpapierkonto des Erwerbers übertragen werden können.**]]**

Bei Schuldverschreibungen, ausgenommen Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, die bei der SIX SIS AG hinterlegt ist, einfügen:

[[(4)] *Clearing System*.

Die Globalurkunde wird solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind.**]**

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine NGN ist, einfügen:

[Die Schuldverschreibungen werden in Form einer new global note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.**]**

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine CGN ist, einfügen:

[Die Schuldverschreibungen werden in Form einer classical global note ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.**]**

[(5)] *Unterzeichnung der Schuldverschreibungen.* Die Globalurkunden werden handschriftlich namens der Emittentin durch zwei bevollmächtigte Vertreter der Emittentin unterzeichnet und tragen die Kontrollunterschrift der **[**Emissionsstelle**]** **[**Schweizer Hauptzahlstelle**]** oder ihres Beauftragten.

Falls die Globalurkunde eine NGN ist, einfügen:

[(6) *Register der ICSDs*. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

[falls die vorläufige Globalurkunde eine NGN ist, einfügen: Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.**]]**

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

"**Berechnungsstelle**" die **[**Emissionsstelle in ihrer Eigenschaft als Hauptzahlstelle handelnd durch ihre nachstehend in § 7 bezeichnete Geschäftsstelle**]** **[**Schweizer Hauptzahlstelle**]** **[**die in § 7 angegebene Berechnungsstelle**]** oder jede nach § 7 ernannte Ersatzberechnungsstelle oder weitere Berechnungsstelle.

"**Clearingsystem**" **[**jeweils**]** **[**Clearstream Europe AG, Frankfurt am Main ("**CEU**")**]** **[**Euroclear Bank SA/NV ("**Euroclear**")**][**,**]** **[**und**]** **[**Clearstream Banking, S.A., Luxembourg ("**CBL**")**]** **[**(CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")**][**,**]** **[**und**]** **[**SIX SIS AG, Baslerstrasse 100, 4600 Olten, Schweiz ("**SIS**")**]** **[ggf. weitere Clearingsysteme angeben]**.

Bei Schuldverschreibungen, ausgenommen Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, die bei der

["**Gläubiger**" in Bezug auf die bei einem Clearingsystem oder einem sonstigen zentralen Wertpapierverwahrer hinterlegten Schuldverschreibungen der Inhaber eines proportionalen Miteigentumsanteils oder eines anderen Rechts an den hinterlegten Schuldverschreibungen, und andernfalls der Inhaber einer Schuldverschreibung.**]**

SIX SIS AG hinterlegt ist, einfügen:

Bei Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, die bei der SIX SIS AG hinterlegt ist, einfügen:

["**Gläubiger**" bezeichnet in Bezug auf die in Form von Bucheffekten gehaltenen Schuldverschreibungen die Personen, die die Schuldverschreibungen auf einem Wertpapierkonto auf ihren Namen halten, bzw. im Falle von Verwahrungsstelle, die Verwahrungsstelle, die die Schuldverschreibungen auf einem Wertpapierkonto auf ihren Namen auf eigene Rechnung halten.**]**

"**Zahlstelle**" die **[**Emissionsstelle**]** **[**Schweizer Hauptzahlstelle**]** in ihrer Eigenschaft als Hauptzahlstelle handelnd durch ihre nachstehend in § 7 bezeichnete Geschäftsstelle, die weitere**[**n**]** in § 7 angegebenen Zahlstelle**[**n**]** oder jede nach § 7 ernannte Ersatzzahlstelle oder weitere Zahlstelle.

Bezugnahmen in diesen Bedingungen auf die "**Schuldverschreibungen**" beziehen sich auf die Schuldverschreibungen dieser Serie und schließen, wenn der Zusammenhang dies erfordert, Globalurkunden ein.

Bezugnahmen in diesen Bedingungen auf die "**Festgelegte Währung**" schließen jede durch die geltenden Gesetze des Ursprungslandes der Festgelegten Währung oder durch eine zwischenstaatliche Vereinbarung oder Vertrag festgelegte nachfolgende Währung ein (eine "**Nachfolge-Währung**"), vorausgesetzt dass Zahlungen in der ursprünglichen Währung nicht mehr als zulässiges Zahlungsmittel für Zahlungen der Emittentin hinsichtlich der Schuldverschreibungen gelten.

§ 2
STATUS

(1) *Status.* Die Verbindlichkeiten aus den Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit gesetzliche Vorschriften oder die Bedingungen dieser anderen Verbindlichkeiten nicht etwas anderes vorsehen. Im Fall der Liquidation oder der Insolvenz der Emittentin gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten sowie allen Verbindlichkeiten der Emittentin, die nicht als Eigenmittel im Sinne der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und zur Änderung der Verordnung (EU) Nr. 646/2012, in der jeweils gültigen Fassung ("**CRR**") zu qualifizieren sind nach. Zahlungen auf die Schuldverschreibungen erfolgen in einem solchen Fall solange nicht, wie nach dieser Bestimmung vorrangige Verbindlichkeiten (einschließlich, jedoch nicht ausschließlich,) den Forderungen gegen die Emittentin aus deren berücksichtigungsfähigen Verbindlichkeiten gemäß Artikel 72b CRR nicht vollständig befriedigt sind. Zur Klarstellung: Falls die Schuldverschreibungen nicht mehr vollständig als Tier 2 Kapital oder andere Eigenmittel der Emittentin qualifizieren, werden die Verbindlichkeiten aus den Schuldverschreibungen gemäß § 46f Abs. 7a Satz 3 KWG gegenüber allen Ansprüchen aus Eigenmitteln vorrangig behandelt.

(2) *Keine Sicherheit, keine Aufrechnung.* Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit irgendwelcher Art oder Garantie durch die Emittentin oder durch Dritte gestellt, die den Ansprüchen aus den Schuldverschreibungen einen höheren Rang verleiht, oder eine sonstige Vereinbarung getroffen, der zufolge die Ansprüche aus den Schuldverschreibungen anderweitig einen höheren Rang erhalten; eine solche Sicherheit oder Garantie oder Vereinbarung wird auch zu

keinem Zeitpunkt gestellt oder vereinbart werden.

(3) *Rückzahlung*. Nachträglich kann der Nachrang gemäß diesem § 2 nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Die Schuldverschreibungen können in jedem Fall nur vorbehaltlich der Zustimmung der zuständigen Behörde gekündigt, vor dem Endfälligkeitstag getilgt bzw. zurückgezahlt oder zurückgekauft werden, wenn die Voraussetzungen des Artikel 77 CRR erfüllt sind und der Zeitpunkt der Emission mindestens fünf Jahre zurückliegt, es sei denn, die Voraussetzungen des Artikel 78 Absatz 4 CRR sind erfüllt. Gläubiger sind unter keinen Umständen berechtigt, die Schuldverschreibungen ordentlich oder außerordentlich zu kündigen, eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen oder Zahlungen in Bezug auf die Schuldverschreibungen zu beschleunigen. Vertragliche und gesetzliche Rechte der Gläubiger zur ordentlichen oder außerordentlichen Kündigung der Schuldverschreibungen sind in jeder Hinsicht ausgeschlossen. Die vorstehenden Bezugnahmen auf die CRR schließen die CRR in der jeweils gültigen Fassung sowie alle anwendbaren Eigenmittelvorschriften ein, die die vorstehend in Bezug genommenen Bestimmungen der CRR ersetzen oder ergänzen.

(4) *Rückgewährpflicht.* Beträge, die ohne Beachtung dieser Voraussetzungen getilgt, zurückgezahlt oder gezahlt wurden, sind der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

§ 3
ZINSEN

(1) *Zinssatz und Zinszahlungstage*.

Die Schuldverschreibungen werden in Höhe ihres Gesamtnennbetrages verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (einschließlich) (der "**Verzinsungsbeginn**") bis zum Reset-Termin (ausschließlich) mit jährlich **[Festzinssatz einfügen]**%.

In dem Zeitraum **[**ab dem Reset-Termin (einschließlich) bis zum Fälligkeitstag (wie in § 4 definiert) (ausschließlich)**][**von jedem Reset-Termin (einschließlich) bis zum nächstfolgenden Reset-Termin (ausschließlich) und von dem letzten Reset-Termin (einschließlich) bis zum Fälligkeitstag (wie in § 4 definiert) (ausschließlich)**]** werden die Schuldverschreibungen in Höhe ihres Gesamtnennbetrages zum Reset-Zinssatz verzinst.

Die Zinsen sind nachträglich **[**jährlich**]** **[**halbjährlich**]** **[**quartalsweise**]** **[**monatlich**]** am **[Festzinstermin(e) einfügen]** zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag einfügen] [sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, einfügen:** und beläuft sich auf **[Anfänglichen Bruchteilzinsbetrag pro Festgelegte Stückelung einfügen]** pro Festgelegte Stückelung.**]** **[sofern der Fälligkeitstag kein Festzinstermin ist einfügen:** Die Zinsen für den Zeitraum vom **[den letzten dem Fälligkeitstag vorausgehenden Festzinstermin einfügen]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[den abschließenden Bruchteilzinsbetrag/die abschließenden Bruchteilzinsbeträge einfügen]**.**]** **[Falls Actual/Actual (ICMA) anwendbar ist, einfügen:** Die Anzahl der Zinszahlungstage im Kalenderjahr (jeweils ein "**Feststellungstermin**") beträgt **[Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen]**.**]**

(2) *Definitionen*.

Der "**Maßgebliche Mid-Swapsatz**" wird von der Berechnungsstelle am Reset-Zinssatz-Bestimmungstag vor dem Reset-Termin bestimmt und ist (i) der jährliche Mid-Swapsatz für **[**Euro-Swap-Transaktionen mit einer Laufzeit von **[**5 Jahren**][•]** beginnend mit dem Reset-Termin, ausgedrückt als Prozentsatz, der auf der Bildschirmseite um 11:00 Uhr, Frankfurter Zeit erscheint**][falls ein anderer Mid-Swapsatz in den Endgültigen Bedingungen festgelegt wird diesen Zinssatz einfügen]** oder, (ii) falls ein solcher Zinssatz zu diesem Zeitpunkt am Reset-Zinssatz-Bestimmungstag nicht auf der Bildschirmseite angezeigt wird, der Reset-Referenzbankzinssatz.

["**Marge**" bedeutet **[Marge einfügen]** % *per annum*.**]**

"**Referenzbanken**" bedeutet fünf im Interbankenmarkt führende Swap Dealer, die von der Berechnungsstelle ausgewählt wurden.

"**Repräsentative Höhe**" bedeutet die Höhe einer einzelnen Transaktion, die zur jeweiligen Zeit im Swap-Markt typisch ist.

"**Reset-Termin**" bezeichnet **[**den Zinszahlungstag**][**die Zinszahlungstage**]**, **[**der**][**die**]** auf oder um **[**den**][**die**]** **[jeweilige(n) Zinszahlungstag(e) einfügen]** **[**fällt**][**fallen**]**.

"**Reset-Zinssatz**" ist **[**die Summe aus (i)**]** dem Maßgeblichen Mid-Swapsatz **[**und (ii) der Marge**]**.

"**Reset-Zinssatz-Bestimmungstag**" ist der **[**zweite**][andere anwendbare Anzahl an Tagen einfügen]** Geschäftstag vor dem Reset-Termin.

Der "**Reset-Referenzbankenzinssatz**" bezeichnet den **[**Prozentsatz, der auf Basis der Mid-market Jahres-Swapsatz-Angebotssätze von den Refenzbanken um ungefähr 11:00 Uhr, Frankfurter Zeit, am Reset-Referenzsatz-Bestimmungstag festgestellt wird. Der Mid-market Jahres-Swapsatz ist das aritmethische Mittel des Geld- und Briefkurses für den Jahres-Festzinszahlungsstrom, berechnet auf Basis **[**eines 30/360 Zinstagequotienten**][anderen Zinstagequotienten einfügen]**, einer Fest-zu-variabel Euro-Zinsswaptransaktion mit einer Laufzeit von **[**5**][●]** Jahren beginnend mit dem Referenz-Reset-Termin, die in einer Repräsentativen Höhe mit einem anerkannten Händler von guter Bonität im Swap-markt abgeschlossen wurde, wobei der variable Teil, berechnet basierend auf **[**einem Actual/360 Zinstagequotienten**][anderen Zinstagequotienten einfügen]**, eine Endfälligkeit von sechs Monaten hat. Die Berechnungsstelle wird bei der Hauptniederlassung der Referenzbanken jeweils um einen Angebotssatz bitten. Falls zumindest drei Angebotssätze zur Verfügung gestellt werden, ist der Zinssatz für den Reset-Termin das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der Angebotssätze, bereinigt um den höchsten Angebotssatz (oder, falls mehrere Angebotssätze gleich hoch sind, einer der höchsten) und den niedrigsten Angebotssatz (oder, falls mehrere Angebotssätze gleich niedrig sind, einen der niedrigsten). Falls lediglich zwei Angebotssätze zur Verfügung gestellt werden, ergibt sich der Reset-Referenzbankenzinssatz aus dem Durchschnitt dieser beiden Angebotssätze. Falls lediglich ein Angebotssatz zur Verfügung gestellt wird entspricht der Reset-Referenzbankenzinssatz dem letzten Maßgeblichen Mid-Swapsatz, der auf der Bildschirmseite verfügbar ist, in der Form wie er von der Berechnungsstelle bestimmt wurde. Für den Fall, dass der Reset-Referenzbankenzinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist dieser Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite an dem letzten Tag vor dem Reset-Zinssatz-Bestimmungstag, an dem diese Angebotssätze angezeigt wurden**][falls ein anderer Reset-Referenzbankenzinssatz in den Endgültigen Bedingungen festgelegt wird, diesen Zinssatz einfügen]**

"**Bildschirmseite**" bezeichnet die **[**Bildschirmseite auf dem jeweiligen

LSEG-Informationsdienst, welche als "ICESWAP2" bezeichnet wird oder jede Nachfolgeseite diese Informationsdienstes oder eines vergleichbaren Informationsdienstes, welcher von der Person, die die Informationen bereitstellt, bestimmt wurde, entsprechende und vergleichbare Zinssätze des Maßgeblichen Mid-Swapsatz anzuzeigen**] [andere Bildschirmseite einfügen]**.

Im Fall eines Index-Einstellungsereignisses (wie unten definiert) soll der Maßgebliche Mid-Swapsatz (wie oben definiert) durch einen von der Emittentin festgelegten Mid-Swapsatz durch Anwendung der Schritte (I) bis (IV) (in dieser Reihenfolge) folgendermaßen ersetzt werden (der "**Nachfolge-Mid-Swapsatz**"):

(I) Der Maßgebliche Mid-Swapsatz soll durch den Mid-Swapsatz ersetzt werden, der durch den Administrator des Maßgeblichen Mid-Swapsatzes, die zuständige Zentralbank oder eine Kontroll- oder Aufsichtsbehörde als Nachfolge-Mid-Swapsatz für den Maßgeblichen Mid-Swapsatz und für die Dauer des Maßgeblichen Mid-Swapsatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Mid-Swapsatz nicht festgelegt werden kann);

(II) der Maßgebliche Mid-Swapsatz soll durch einen alternativen Mid-Swapsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Mid-Swapsatz für Schuldverschreibungen in der jeweiligen Währung mit vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Mid-Swapsatz nicht bestimmt werden kann);

(III) der Maßgebliche Mid-Swapsatz soll durch einen Mid-Swapsatz ersetzt werden, der von der Emittentin (die, für die Zwecke einer solchen Festlegung das Recht (aber nicht die Verpflichtung) hat, die Meinung eines renommierten, unabhängigen Finanzberaters oder einer Finanzinstitution, die mit den zu diesem Zeitpunkt erforderlichen Berechnungsarten Erfahrung hat, einzuholen und auf diese zu vertrauen) nach billigem Ermessen unter Berücksichtigung der Dauer des Mid-Swapsatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau zum relevanten Zeitpunkt in der Bundesrepublik Deutschland festgelegt wird.

"**Index-Einstellungsereignis**" bezeichnet:

(a) eine öffentliche Erklärung (i) der für den Administrator des Mid-Swapsatzes zuständigen Behörde, wonach der Mid-Swapsatz den zugrunde liegenden Markt oder die zugrunde liegende wirtschaftliche Realität nicht mehr abbildet, oder (ii) des Administrators (oder eine in dessen Namen handelnde Person) oder der für den Administrator des Mid-Swapsatzes zuständigen Behörde oder eine mit Befugnissen in Bezug auf die Insolvenz oder Abwicklung hinsichtlich dieses Administrators ausgestattete Einrichtung, wonach jeweils der Administrator damit beginnen wird, den Mid-Swapsatz in geordneter Weise abzuwickeln oder die Bereitstellung dieses Mid-Swapsatzes oder bestimmter Laufzeiten oder bestimmter Währungen, für die dieser Mid-Swapsatz berechnet wird, dauerhaft oder auf unbestimmte Zeit einzustellen, sofern es zum Zeitpunkt der Abgabe der Erklärung keinen Nachfolgeadministrator gibt, der den Mid-Swapsatz weiter bereitstellen wird; oder

(b) ein Entzug oder Aussetzen der Zulassung des Administrators gemäß Art. 35 der Verordnung (EU) 2016/1011 oder ein Entzug der Anerkennung gemäß Art. 32 Abs. 8 der Verordnung (EU) 2016/1011 oder ein Aussetzen, verbunden mit dem Verlangen der Einstellung der Übernahme gemäß Art. 33 Abs. 6 der Verordnung (EU) 2016/1011, sofern es zum Zeitpunkt des Entzugs oder der Aussetzung oder der Einstellung der Übernahme keinen Nachfolgeadministrator gibt, der diesen Mid-Swapsatz weiter bereitstellen wird und dessen Administrator damit beginnen wird, diesen Mid-Swapsatz in geordneter Weise abzuwickeln oder die Bereitstellung dieses Mid-Swapsatzes oder bestimmter Laufzeiten oder bestimmter Währungen, für die dieser Mid-Swapsatz berechnet wird, dauerhaft oder auf unbestimmte Zeit einzustellen; oder

(c) die Anwendbarkeit eines Gesetzes oder einer sonstigen Rechtsvorschrift oder einer behördlichen oder gerichtlichen Anordnung, Verfügung oder sonstigen verbindlichen Maßnahme, die unmittelbar dazu führt, dass die Verwendung des Mid-Swapsatzes zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen für die Emittentin rechtswidrig wäre oder nach der eine derartige Verwendung nicht nur unwesentlichen Beschränkungen oder nachteiligen Folgen unterliegt.

Tritt ein Index-Einstellungsereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Mid-Swapsatz durch den Nachfolge-Mid-Swapsatz ersetzt wird, der Zeitpunkt der Einstellung der Veröffentlichung des Mid-Swapsatzes (im Falle des Szenarios (a)) bzw. der Zeitpunkt des Entzuges oder der Aussetzung (im Falle des Szenarios (b)) bzw. der Zeitpunkt, von dem die weitere Verwendung des Mid-Swapsatzes rechtlich unmöglich wäre (im Falle des Szenarios (c)) (der "**maßgebliche Zeitpunkt**"). Ab dem maßgeblichen Zeitpunkt gilt jede Bezugnahme auf den Mid-Swapsatz als Bezugnahme auf den Nachfolge-Mid-Swapsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite, und die Bestimmungen dieses Absatzes gelten entsprechend. Die Emittentin informiert anschließend die Gläubiger gemäß § **[**14**]**, die **[**Emissionsstelle**]** **[**Schweizer Hauptzahlstelle**]** und die Berechnungsstelle. Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Mid-Swapsatz verwendet werden soll (die "**Nachfolge-Bildschirmseite**").

Zusätzlich zu einer Ersetzung des Mid-Swapsatzes durch einen Nachfolge-Mid-Swapsatz kann die Emittentin einen Zinsanpassungsfaktor oder Bruch oder Spanne anwenden, der oder die von der jeweils zuständigen Stelle empfohlen werden, oder falls eine solche Empfehlung nicht zur Verfügung steht, einen Zinsanpassungsfaktor oder Bruch oder Spanne festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags (wie unten definiert) angewendet werden soll und kann weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagskonvention, die Geschäftstage und der Methode einen Ersatzreferenzsatz zum Nachfolgereferenzsatz zu bestimmen), mit dem Ziel, ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungsereignisses vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Gläubiger auswirkt.

(3) *Berechnungen und Feststellungen durch die Berechnungsstelle*.

Die Berechnungsstelle wird den Reset-Zinssatz für die Schuldverschreibungen am Reset-Zinsfeststellungstag bestimmen und veranlassen, dass dieser der Emittentin, der Emissions- und Hauptzahlstelle und jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Anleihegläubigern gemäß § 14 unverzüglich, aber keinesfalls später als am achten auf dessen Bestimmung folgenden Geschäftstag mitgeteilt wird.

(4) *Auflaufende Zinsen*. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Gesamtnennbetrag der Schuldverschreibungen vom Tag der Fälligkeit an bis zur tatsächlichen Rückzahlung Zinsen an, aber nicht länger als bis zum vierzehnten Tag nach der Bekanntmachung durch die **[**Emissionsstelle**]** **[**Schweizer Hauptzahlstelle**]** gemäß § **[**14**]**, dass ihr die für die Rückzahlung der

Schuldverschreibungen erforderlichen Mittel zur Verfügung gestellt worden sind. Der maßgebliche Zinssatz wird entsprechend des Absatzes 1 dieses § 3 bestimmt.

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

[(6)**]** *Geschäftstagskonvention.* Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachfolgend definiert) ist, so wird der maßgebliche Tag an dem die Zinszahlung stattfindet :

Im Fall der Modified Following Business Day Convention einfügen:

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, dieser würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der maßgebliche Tag an dem die Zinszahlung stattfindet auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

Im Fall der Following Business Day Convention einfügen:

[auf den nächstfolgenden Geschäftstag aufgeschoben.**]**

Im Fall der Preceding Business Day Convention einfügen:

[auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

Wenn der Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:

[Falls der maßgebliche Tag an dem die Zinszahlung stattfindet wie oben beschrieben **[**vorgezogen**][**aufgeschoben**]** wird, wird der Zinszahlungstag nicht angepasst. Der Gläubiger ist, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.**]**

Wenn der Zinszahlungstag einer Anpassung einer Geschäftstagskonvention unterliegt, einfügen:

[Falls der maßgebliche Tag an dem die Zinszahlung stattfindet wie oben beschrieben **[**vorgezogen**][**aufgeschoben**]** wird, wird der Zinszahlungstag angepasst. Ungeachtet des § 3(1) hat der Gläubiger Anspruch auf weitere Zinszahlung für jeden zusätzlichen Tag, um den der Zinszahlungstag aufgrund der in diesem § 3(6) geschilderten Regelungen angepasst wird und die Länge des maßgeblichen Zinsberechnungszeitraums (wie nachfolgend definiert) wird auch entsprechend angepasst.**]** **[Wenn der Zinszahlungstag einer Anpassung nach der Modified Following Business Day Convention unterliegt, einfügen:** Für den Fall jedoch, in dem der Zinszahlungstag im Einklang mit diesem § 3([●]) auf den unmittelbar vorhergehenden Geschäftstag angepasst wird, hat der Gläubiger nur Anspruch auf Zinsen bis zum maßgeblichen Tag an dem die Zinszahlung stattfindet, nicht jedoch bis zum festgelegten Zinszahlungstag.**]**

In diesem § 3(6) bezeichnet "**Geschäftstag**" einen Tag, (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem Zahlungen abwickelt**[**,**]** **[**und**]** **[**(ii)**]** **[falls Relevante Finanzzentren anwendbar sind, einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[**Zürich**]** **[**London**]** **[alle Relevanten Finanzzentren einfügen]** abwickeln**]** **[**und**]** **[**(iii)**]** **[falls T2 anwendbar ist, einfügen:** an dem alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger ("**T2**") offen sind, um Zahlungen abzuwickeln**]**.

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

Im Fall von Actual/Actual (ISDA) einfügen:

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das

Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).]

Im Fall von Actual/Actual (ICMA) einfügen:

[1. wenn der Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären; oder

2. wenn der Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, die Summe (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären und (B) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären.

"**Feststellungsperiode**" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraums einfügen**: Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode gilt der **[Fiktiven Verzinsungsbeginn oder Fiktiven Zinszahlungstag einfügen]** als **[**Verzinsungsbeginn**][**Zinszahlungstag**].] [Im Falle eines ersten oder letzten langen Zinsberechnungszeitraums einfügen**: Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode gelten **[**der**] [Fiktiven Verzinsungsbeginn oder Fiktive(n) Zinszahlungstag(e) einfügen] [**jeweils**]** als **[**Verzinsungsbeginn**][**Zinszahlungstag**[**e**]].]]**

Im Fall von Actual/365 (Fixed) einfügen:

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.**]**

Im Fall von Actual/360 einfügen:

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.**]**

Im Fall von 30/360, 360/360 oder Bond Basis einfügen:

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraumes fällt auf den 31. Tag eines Monates, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).**]**

Im Fall von 30E/360 oder Eurobond Basis einfügen:

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu je 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle eines am Fälligkeitstag endenden Zinsberechnungszeitraums der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).**]**

§ 4
RÜCKZAHLUNG

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag einfügen]** (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf die Schuldverschreibungen beträgt **[Rückzahlungsbetrag einfügen]**[4] pro Festgelegter Stückelung**.**

§ 5
VORZEITIGE RÜCKZAHLUNG

(1) *Vorzeitige Rückzahlung aus Steuergründen.* Falls die Emittentin als Folge einer Ergänzung oder Änderung der Steuer- und Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Ergänzung oder Änderung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften, und diese Ergänzung oder Änderung am oder nach dem **[Ausgabetag einfügen]** wirksam werden, zur Zahlung von Zusätzlichen Beträgen (wie in § 8 dieser Anleihebedingungen definiert) an dem nächstfolgenden Zinszahlungstag (wie in § 3(1) definiert) verpflichtet ist und diese Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann oder, falls sich die steuerliche Behandlung der Schuldverschreibungen in anderer Hinsicht ändert und diese Änderung für die Emittentin nach eigener Einschätzung wesentlich nachteilig sind und zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbar war, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in § 2 Absatz 3 näher bestimmt) 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 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 oder (iii) früher als [●] Tage vor der Änderung der steuerlichen Behandlung der Schuldverschreibungen, die nicht zu einer Zahlung von Zusätzlichen Beträgen führt, erfolgen.

Eine solche Kündigung hat gemäß § **[**14**]** 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 nach ihrem Ermessen nicht möglich ist, durch die Ergreifung angemessener, ihr zur Verfügung stehender Maßnahmen das Eintreten oder das Fortbestehen des Kündigungsgrundes zu vermeiden.

(2) *Vorzeitige Rückzahlung aus regulatorischen Gründen*. Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in § 2 Absatz 3 näher

[4] Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.

bestimmt) mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin nach ihrer eigenen Einschätzung die Schuldverschreibungen, aus anderen Gründen als einer Amortisierung nach Artikel 64 CRR, nicht oder nicht vollständig für Zwecke der Eigenmittelausstattung als Ergänzungskapital (Tier 2) infolge einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung oder Ergänzung der anwendbaren Vorschriften anrechnen darf.

Eine solche Kündigung hat gemäß § **[**14**]** zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.**]**

Falls die Schuldverschreibungen einer Vorzeitigen Rückzahlungen aufgrund eines Index-Einstellungsereignisses unterliegen, einfügen:

[[(3)**]** *Vorzeitige Rückzahlung aufgrund eines Index-Einstellungsereignisses.* Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in § 2 Absatz 3 näher bestimmt) mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag[5] aufgelaufener Zinsen zurückgezahlt werden, falls ein Index-Einstellungsereignis (wie in § 3(2) definiert) eingetreten ist und es nach Auffassung der Emittentin nicht möglich ist, einen Nachfolge-Mid-Swapsatz wie in § 3(2) beschrieben gemäß der Punkte I bis III zu bestimmen.

Eine solche Kündigung hat gemäß § **[**14**]** zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.**]**

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:

[[(4)**]** *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann, nachdem sie gemäß Unterabsatz (b) gekündigt hat, alle Schuldverschreibungen oder einen Teil derselben und vorbehaltlich der Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde (wie in § 2 Absatz 3 näher bestimmt) 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 einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrages von **[**mindestens **[Mindestrückzahlungsbetrag einfügen]] [erhöhten Rückzahlungsbetrag einfügen]** erfolgen**].]**

Wahl-Rückzahlungstag(e) (Call)	Wahl-Rückzahlungsbetrag/-beträge (Call)
[Wahl-Rückzahlungstag(e)[6] einfügen]	**[Wahl-Rückzahlungsbeträge einfügen]**
[______________________]	[______________________]
[______________________]	[______________________]

[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach § 5 Absatz **[**(4)**]** verlangt hat.**]**

5 Im Fall von Nachrangigen Schuldverschreibungen darf der Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.

6 Im Fall von Nachrangigen Schuldverschreibungen darf der erste Wahl-Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.

(b) Die Kündigung ist den Gläubigern durch die Emittentin gemäß § **[**14**]** bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) die Serie von Schuldverschreibungen, die Gegenstand der Rückzahlung ist;

(ii) ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;

(iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist gegenüber den Gläubigern einfügen]** und nicht mehr als **[Höchstkündigungsfrist gegenüber den Gläubigern einfügen]** Tage nach dem Tag der Kündigung gegenüber den Gläubigern liegen darf; und

(iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

[im Falle von durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen einfügen: Die durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen werden in Übereinstimmung mit den Regeln des betreffenden Clearingsystems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, einfügen:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.**]]]**

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

Für die Zwecke von Absatz 1 **[**,**]** **[**und**]** Absatz 2 **[Im Falle von Schuldverschreibungen, die einer Vorzeitigen Rückzahlung aufgrund eines Index-Einstellungsereignisses unterliegen, einfügen: [**und**]** Absatz 3**]** des § 5 ist der Vorzeitige Rückzahlungsbetrag **[**der Rückzahlungsbetrag**]** **[anderen Vorzeitigen Rückzahlungsbetrag einfügen]**.

§ 6
ZAHLUNGEN

(1) [(a)] *Zahlung auf Kapital.*

Zahlungen auf Kapital in Bezug auf Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems gegen Vorlage und Einreichung der Globalurkunde bei der bezeichneten Geschäftsstelle einer der Zahlstellen außerhalb der Vereinigten Staaten.

(b) *Zahlung von Zinsen*. Die Zahlung von Zinsen auf durch eine Dauerglobalurkunde Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift für die betreffenden Kontoinhaber des Clearingsystems. Zinszahlungen erfolgen nur außerhalb der Vereinigten Staaten.

[im Falle von auf eine vorläufige Globalurkunde zahlbare Zinsen einfügen: Die Zahlung von Zinsen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift für die betreffenden Kontoinhaber des Clearingsystems nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b).**]**

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen

auf Schuldverschreibungen in der Festgelegten Währung.

(3) *Vereinigte Staaten.* Für die Zwecke des **[im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, einfügen:** § 1 (3) und des**]** Absatzes (1) dieses § 6 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, die U.S. Virgin Islands, Guam, American Samoa, Wake Island und die Northern Mariana Islands).

(4) *Befreiung*. Die Emittentin wird durch Leistung der Zahlung an **[**das Clearingsystem**] [**die Schweizer Hauptzahlstelle**]** oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Kein Verzug*. Soweit rechtlich zulässig, gerät die Emittentin mit ihrer Zahlungspflicht solange nicht in Verzug, wie die Zahlung an das Clearingsystem aus Gründen, die von der Emittentin nicht zu vertreten sind, nicht geleistet wird und die Emittentin die Zahlung an das Clearingsystem nicht mit zumutbaren Maßnahmen bewirken kann. In diesem Fall, fallen Verzugszinsen nicht an. Die Zahlung ist unverzüglich nach Wegfall des Zahlungshindernisses zu bewirken. Zur Klarstellung: Die Emittentin ist in keinem Fall verpflichtet, direkt an einen Gläubiger zu zahlen.

(6) *Zahltag*. Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, so ist der Gläubiger erst an dem nächstfolgenden Zahltag berechtigt, die Zahlung an diesem Ort zu verlangen und ist nicht berechtigt, weitere Zinsen oder sonstige Ausgleichszahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem Zahlungen abwickelt**[**,**] [**und**] [**(ii)**] [falls Relevante Finanzzentren anwendbar sind, einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[**London**] [**Zürich**] [alle Relevanten Finanzzentren einfügen]** abwickeln**] [**und**] [**(iii)**] [falls T2 anwendbar ist, einfügen:** an dem alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger ("**T2**") offen sind, um Zahlungen abzuwickeln**]**.

Im Falle von Türkischen Lira als die Festgelegte Währung, einfügen:

[(7) *Zahlung des Gegenwerts in U.S.-Dollar*. Für den Fall, dass die Emittentin ungeachtet des Vorstehenden aus irgendwelchen Gründen nicht in der Lage ist, unter den Schuldverschreibungen fällige Kapitalbeträge oder Zinsen (ganz oder teilweise) in Türkischen Lira zu zahlen, wird die Emittentin nach Versendung einer unwiderruflichen Mitteilung frühestens 30 Kalendertage und spätestens fünf Kalendertage vor dem Tag, an dem die Zahlung an die Gläubiger fällig wird, eine solche Zahlung am Fälligkeitstag (ganz oder teilweise) in U.S.-Dollar zum Gegenwert in U.S.-Dollar des auf Türkische Lira lautenden Betrags tätigen. Sofern die Emittentin Zahlungen von Kapital oder Zinsen teilweise in Türkischen Lira und teilweise in U.S.-Dollar zu tätigen hat, wird sie die Zahlungen an jeden Gläubiger soweit wie möglich im gleichen anteiligen Verhältnis zwischen Türkischen Lira und U.S.-Dollar gemäß den jeweils geltenden Vorschriften des Clearingsystems tätigen.

Für die Zwecke dieser Bedingungen steht der Begriff **"Gegenwert in U.S.-Dollar"** für den auf der Grundlage des an dem betreffenden Kassakurs-Bestimmungstag geltenden Kassakurses in U.S.-Dollar konvertierten Betrag in Türkische Lira.

"**Geschäftstag zu Bestimmungszwecken"** bedeutet ein Tag (außer Samstag und Sonntag), an dem die Geschäftsbanken in London, New York City, T2 und Istanbul für den üblichen Geschäftsbetrieb (einschließlich Devisengeschäfte) geöffnet sind.

"Kassakurs-Bestimmungstag" bedeutet ein Tag, der drei Geschäftstage zu Bestimmungszwecken vor dem Tag liegt, an dem

Zahlungen des betreffenden Betrags gemäß diesen Anleihebedingungen fällig sind;

"**Kassakurs**" (*Spot Rate*) bedeutet der Türkische Lira (TRY) / U.S.-Dollar Wechselkurs (USD) (ausgedrückt in einem Betrag in TRY pro einer Einheit USD), welchen die Berechnungsstelle unter Heranziehung der LSEG Bildschirmseite **"Europe Spots"** (RIC:EFX=) (oder der jeweiligen Nachfolge- oder Ersetzungsanbieter bzw. Nachfolge- oder Ersetzungsseite) um ca. 11.00 Uhr (Istanbuler Zeit) am Kassakurs-Bestimmungstag bestimmt.

Sofern ein solcher Kurs nicht verfügbar ist, wird die Berechnungsstelle den Kassakurs um ca. 11 Uhr (Istanbuler Zeit) anhand des Kassakurs-Bestimmungstag am aktuellsten verfügbaren offiziellen TRY / USD Wechselkurs unter Heranziehung dieser Bildschirmseite bestimmen.

Sämtliche Mitteilungen, Stellungnahmen, Bestimmungen, Bescheinigungen, Berechnungen, Quotierungen oder Entscheidungen, die von der Berechnungsstelle zum Zwecke der Bestimmungen dieses Absatzes gemacht oder getroffen werden, sind (sofern kein Vorsatz, keine Arglist und kein offensichtlicher Irrtum vorliegt) für die Emittentin, die beauftragten Stellen sowie für alle Gläubiger bindend.**]**

(**[**8**]**) *Bezugnahmen auf Zahlungen von Kapital und Zinsen*. Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen sollen, soweit anwendbar, folgende Beträge beinhalten: den Rückzahlungsbetrag der Schuldverschreibungen; den Vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;**] [falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;**]** und jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbare Beträge.

Bezugnahmen in diesen Anleihebedingungen auf Zinszahlungen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 8 zahlbaren Zusätzlichen Beträge einschließen.

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

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

(1) *Ernennung; Bezeichnete Geschäftsstellen*. Die anfängliche [Emissionsstelle, die anfänglichen Zahlstelle**[**n**]]** **[**Schweizer Hauptzahlstelle**]** die anfängliche Berechnungsstelle und deren bezeichnete Geschäftsstellen lauten wie folgt:

[Emissionsstelle und Hauptzahlstelle:	Citibank, N.A. Citigroup Centre Canary Wharf London E14 5LB Vereinigtes Königreich]
[Zahlstelle**[**n**]**:	**[**Citibank Europe plc, Germany Branch

Börsenplatz 9
60313 Frankfurt am Main
Bundesrepublik Deutschland]]

[Schweizer Hauptzahlstelle: **[Name und Geschäftsstelle einfügen]]**

[Weitere Schweizer Zahlstellen:]

[weitere Zahlstellen und deren bezeichnete Geschäftsstellen einfügen]

Falls die Emissionsstelle und/oder die Schweizer Hauptzahlstelle als Berechnungsstelle handelt, einfügen:

[Die [Emissionsstelle] [Schweizer Hauptzahlstelle] handelt auch als Berechnungsstelle.]

Falls die Emissionsstelle nicht als Berechnungsstelle handelt, einfügen:

[Berechnungsstelle: **[Name und Geschäftsstelle einfügen]]**

Die [Emissionsstelle und die Zahlstelle[n]] [Schweizer Hauptzahlstelle] behalten sich das Recht vor, jederzeit ihre jeweiligen bezeichneten Geschäftsstellen durch andere bezeichnete Geschäftsstellen in [derselben Stadt] [der Schweiz] zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung*. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird jedoch zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten [,] [und] (ii) zusätzlich zu der Emissionsstelle eine Zahlstelle mit einer bezeichneten Geschäftsstelle in einer kontinentaleuropäischen Stadt, **[für an einer Börse notierte Schuldverschreibungen und soweit die Börsenregeln der betreffenden Börse es erfordern, einfügen:** [,] [und] (iii) solange die Schuldverschreibungen an der **[Name der Börse einfügen]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Ort der Börse einfügen]** und/oder an einem anderen von einer anderen Börse hierfür vorgeschriebenen Ort] **[falls die Festgelegte Währung U.S. Dollar ist einfügen:** und [(iv)], falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 6 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City] unterhalten.

Jede Änderung, Abberufung, Bestellung oder jeder sonstige Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § [14] 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] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 8
BESTEUERUNG

Sämtliche in Bezug auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder amtlichen Gebühren zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland oder den Vereinigten Staaten von Amerika oder einer politisch untergeordneten Einheit ("**Quellensteuern**") auferlegt, erhoben oder eingezogen werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin, außer in den nachstehend aufgeführten Ausnahmefällen, diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern auf die Schuldverschreibungen zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen von Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug zahlbar wären. Die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht allerdings nicht im Hinblick auf Steuern, Abgaben oder amtliche Gebühren, die:

(1) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder

(2) wegen einer Rechtsänderung zu zahlen sind (oder auf Grund einer Änderung der Anwendung oder offiziellen Auslegung eines Gesetzes oder einer Vorschrift), welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § **[**14**]** 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 der Bundesrepublik Deutschland zu zahlen sind und nicht allein aufgrund der Tatsache, dass Zahlungen in Bezug auf die Schuldverschreibungen 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 die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind, oder (iv) der Abschnitte 1471 bis 1474 des U.S. Internal Revenue Codes von 1986, in seiner jeweils gültigen Fassung, und gegenwärtigen oder zukünftigen Regelungen oder seiner offiziellen Auslegungen oder Verträgen unter ihm (einschließlich, ohne Beschränkung, einer jeden zwischenstaatlichen Vereinbarung zwischen den Vereinigten Staaten und einer anderen Jurisdiktion oder gemäß jeder Vereinbarung, gesetzlichen Regelung, Verordnung oder anderen offiziellen Verlautbarungen zur Umsetzung solcher zwischenstaatlicher Vereinbarungen) ("**FATCA**"); oder

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

§ 9
ABWICKLUNGSMASSNAHMEN

(1) Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der zuständigen Abwicklungsbehörde

(a) Ansprüche auf Zahlungen auf Kapital von Zinsen oder sonstigen Beträgen ganz oder teilweise herabzuschreiben

(b) diese Ansprüche in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen, und/oder

(c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Emissionsbedingungen der Schuldverschreibungen oder (iii) deren Löschung;

(2) Abwicklungsmaßnahmen, welche die Schuldverschreibungen betreffen, sind für die Gläubiger der Schuldverschreibungen verbindlich. Aufgrund einer Abwicklungsmaßnahme bestehen keine Ansprüche oder andere Rechte gegen die Emittentin. Insbesondere stellt die Anordnung einer Abwicklungsmaßnahme keinen Kündigungsgrund dar.

(3) Dieser § 9 regelt ungeachtet anderslautender Vereinbarungen die hier beschriebenen Inhalte abschließend. Mit dem Erwerb der Schuldverschreibungen werden die in diesem § 9 beschriebenen Regelungen und Maßnahmen akzeptiert.

§ 10
ERSETZUNG DER EMITTENTIN

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Gläubiger, eine andere Gesellschaft, deren stimmberechtigte Aktien oder andere Anteilsrechte direkt oder indirekt zu mehr als 90% von ihr gehalten werden, als Hauptschuldnerin für alle Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen an ihre Stelle zu setzen (die "**Nachfolgeschuldnerin**"), sofern die Nachfolgeschuldnerin in der Lage ist, alle Zahlungsverpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen ohne die Notwendigkeit einer Einbehaltung von irgendwelchen Steuern oder Abgaben an der Quelle zu erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an die **[**Emissionsstelle**]** **[**Schweizer Hauptzahlstelle**]** zu transferieren. Eine solche Ersetzung ist gemäß § **[**14**]** zu veröffentlichen.

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 Unternehmen, das Teil der Konsolidierung (in Bezug auf die Emittentin) ist gemäß Art. 63 lit (n) Unterabsatz (i) i.V.m. Teil 1 Titel II Kapitel 2 CRR, (ii) die Erlöse stehen der Emittentin sofort ohne Einschränkung und in einer Form zur Verfügung, die den Anforderungen der CRR genügt, (iii) die von der Nachfolgeschuldnerin übernommenen Verbindlichkeiten sind ebenso nachrangig wie die übernommenen Verbindlichkeiten, (iv) die Nachfolgeschuldnerin investiert den Betrag der Schuldverschreibungen in die Emittentin zu Bedingungen, die identisch sind mit den Bedingungen der Schuldverschreibungen und (v) die Emittentin garantiert die Verbindlichkeiten der Nachfolgeschuldnerin unter den Schuldverschreibungen auf nachrangiger Basis gemäß § 2 dieser Emissionsbedingungen und vorausgesetzt, dass die Anerkennung des eingezahlten Kapitals als Tier 2 Kapital weiterhin gesichert ist.

(2) *Bezugnahmen auf die Emittentin.* Im Falle einer solchen Ersetzung gilt jede Nennung der Emittentin in diesen Anleihebedingungen als auf die Nachfolgeschuldnerin bezogen und jede Nennung des Landes, in dem die Emittentin ihren Sitz hat, als auf das Land bezogen, in dem die Nachfolgeschuldnerin ihren Sitz hat.

Im Fall von Schuldverschreibungen,

[§ 11
BESCHLÜSSE DER GLÄUBIGER; GEMEINSAMER VERTRETER

die Beschlüsse der Gläubiger vorsehen, einfügen

[(1) *Änderungen der Anleihebedingungen durch Beschluss der Gläubiger.* Vorausgesetzt die Änderungen berühren nicht die aufsichtsrechtlichen Voraussetzungen für die Anerkennung der Schuldverschreibungen als Ergänzungskapital können diese Anleihebedingungen durch die Emittentin mit Zustimmung der Gläubiger aufgrund Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz - "**SchVG**") in seiner jeweiligen gültigen Fassung geändert werden. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen zustimmen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich.

(2) *Mehrheitserfordernisse.* Vorbehaltlich der Erreichung der erforderlichen Beschlussfähigkeit, entscheiden die Gläubiger mit den in § 5 Absatz 4 Satz 1 und Satz 2 SchVG genannten Mehrheiten .

(3) *Verfahren*. Beschlüsse der Gläubiger werden im Wege der Abstimmung ohne Versammlung nach § 18 SchVG getroffen. Gläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können in Textform (z.B. eMail oder Fax) die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 SchVG verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Gläubigern bekannt gegeben.

(4) *Teilnahmeberechtigung*. Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis ihrer Depotbank, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind, und (c) bestätigt, dass die Depotbank (wie in § **[**15**][**(4)**]** definiert) gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und die Vorlage eines Sperrvermerks ihrer Depotbank zugunsten der Zahlstelle als Hinterlegungsstelle für den Abstimmungszeitraum nachzuweisen.

(5) *Gemeinsamer Vertreter.*

Falls kein Gemeinsamer Vertreter in den Anleihebedingungen bestellt wird und die Gläubiger einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen können, einfügen:

[Die Gläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Ausübung von Rechten der Gläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer qualifizierten Mehrheit im Sinne des § 5 Abs. 4 Satz 2 SchVG, wenn er ermächtigt wird, Änderungen wesentlicher Inhalte der Anleihebedingungen, deren Beschluss einer qualifizierten Mehrheit erfordern, zuzustimmen.**]**

Im Fall der Bestellung des Gemeinsamen Vertreters in den Anleihebedingungen, einfügen

[[Name, Adresse, Kontaktdaten einfügen]

wird hiermit zum gemeinsamen Vertreter der Gläubiger gemäß §§ 7 und 8 SchVG ernannt.**]**

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden.

Gegebenenfalls weitere Aufgaben und Befugnisse sowie Bestimmung zur

[Zusätzlich, hat der gemeinsame Vertreter die folgenden Aufgaben und Befugnisse:

Haftung des Gemeinsamen Vertreters einfügen:

[Aufgaben und Befugnisse einfügen].**]**

[Die Haftung des gemeinsamen Vertreters ist auf das **[**Zehnfache**][höheren Wert einfügen]** seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder grob fahrlässig.**]**

(6) *Bekanntmachungen*. Bekanntmachungen betreffend diesen § 11 (1) bis (5) erfolgen gemäß den §§ 5ff. SchVG sowie nach § **[**14**]** dieser Anleihebedingungen.**]**

§ [12]
VORLEGUNGSFRIST, VERJÄHRUNG

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt, und die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die während der Vorlegungsfrist vorgelegt wurden, beträgt zwei Jahre beginnend ab dem Ende der Vorlegungsfrist.

§ [13]
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin behält sich vor, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Ausgabetages, des anfänglichen Zinszahlungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach ihrer Wahl von ihr gehalten, weiterverkauft oder bei einer Zahlstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung.* Sämtliche vollständig getilgten Schuldverschreibungen werden unverzüglich entwertet und dürfen nicht wiederbegeben oder weiterverkauft werden.

§ [14]
MITTEILUNGEN

Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:

[(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind **[falls Deutschland der Herkunftsstaat ist, einfügen:** im Bundesanzeiger zu veröffentlichen.**][falls die Veröffentlichung aufgrund gesetzlicher Bestimmungen zusätzlich in einer von den Börsen in Luxemburg akzeptierten Zeitung vorzunehmen ist, einfügen:** , soweit gesetzlich gefordert, in einer führenden Tageszeitung mit allgemeiner Verbreitung im Großherzogtum Luxemburg zu veröffentlichen. Diese Zeitung**[**en**]** **[**ist**][**sind**]** voraussichtlich **[**das *Tageblatt***]** **[***Luxemburger Wort***]** **[andere Zeitung mit allgemeiner Verbreitung einfügen]**.**]** Jede derartige Mitteilung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.**]**

Sofern eine Mitteilung durch elektronische Publikation auf der Website der betreffenden Börse möglich ist, einfügen:

[(**[**2**]**) *Elektronische Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen **[**zusätzlich**]** durch elektronische Publikation auf der Website der **[**Luxemburger Börse**]** **[**SIX Swiss Exchange**]** **[betreffende Börse einfügen]** (**[**www.luxse.com**]** **[**www.six-group.com/de/market-data/news-tools/official-notices.html**]**, **[Internetadresse einfügen]**). Jede derartige Mitteilung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.**]**

([3]) *Mitteilungen an das Clearingsystem.*

Im Fall von Schuldverschreibungen, die nicht börsennotiert sind, einfügen:

[Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.]

Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:

[Soweit dies die Regeln der **[maßgebliche Börse einfügen]** zulassen, kann die Emittentin eine Veröffentlichung nach Absatz [2] durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die Gläubiger ersetzen oder diese Mitteilung zusätzlich zur Veröffentlichung nach Absatz [2] vornehmen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.]

([4]) *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis der Inhaberschaft an die [Emissionsstelle] [Schweizer Hauptzahlstelle] geleitet werden. **[Bei Schuldverschreibungen, ausgenommen Schuldverschreibungen die durch eine Dauerglobalurkunde verbrieft sind, die bei der SIX SIS AG hinterlegt ist, einfügen:** Solange Schuldverschreibungen durch eine Globalurkunde verbrieft sind, kann eine solche Mitteilung von einem Gläubiger an die Emissionsstelle über das Clearingsystem in der von der Emissionsstelle und dem Clearingsystem dafür vorgesehenen Weise erfolgen.]

§ [15]
ANWENDBARES RECHT, ERFÜLLUNGSORT, GERICHTSSTAND, UND GERICHTLICHE GELTENDMACHUNG

Bei Schuldverschreibungen, ausgenommen Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, die bei der SIX SIS AG hinterlegt ist, einfügen:

[(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Emittentin und der Gläubiger bestimmen sich in jeder Hinsicht nach deutschem Recht. In Bezug auf die Rechte und Pflichten der Treuhänderin und der Zahlstellen ist vereinbart worden, dass ebenfalls deutsches Recht anzuwenden ist.]

Bei Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, die bei der SIX SIS AG hinterlegt ist, einfügen:

[(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Emittentin und der Gläubiger bestimmen sich in jeder Hinsicht nach deutschem Recht. **[Bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** In Bezug auf die Rechte und Pflichten der Garantin, ist vereinbart worden, dass ebenfalls deutsches Recht anzuwenden ist.]

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

(3) *Gerichtsbarkeit.* Nicht ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main.

(4) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen, der die Schuldverschreibungen über ein Clearingsystem hält, kann in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus den Schuldverschreibungen im eigenen Namen auf folgender Grundlage wahrnehmen: (i) Er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein

Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der betreffenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder der Verwahrbank des Clearingsystems bescheinigt hat, ohne dass eine Vorlage der Originalbelege oder der Globalurkunde erforderlich wäre. "**Depotbank**" im Sinne des Vorstehenden ist jedes Kreditinstitut oder jedes anerkannte Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben, und bei dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält; hierin eingeschlossen ist das Clearingsystem. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

§ [16]
SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.**]**

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:

[Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.**]**

Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**

Falls die Schuldverschreibungen insgesamt oder teilweise öffentlich in Deutschland angeboten oder in Deutschland an nicht-qualifizierte Anleger vertrieben werden und die Anleihebedingungen in englischer Sprache abgefasst sind, einfügen:

[Eine deutsche Übersetzung der Anleihebedingungen wird in elektronischer Form auf der Website der Emittentin zur Verfügung gestellt.**]**

Guarantee

(Non-binding translation)

by
Volkswagen Financial Services AG,
Braunschweig, Federal Republic of Germany (the "**Guarantor**"),
for the benefit of the holders (the "**Holders**") of notes (the "**Notes**")
issued by
Volkswagen Financial Services N.V., Amsterdam, The Netherlands (the "**Issuer**"),
under the EUR 50,000,000,000 Debt Issuance Programme (the "**Programme**").

The Guarantor hereby unconditionally and irrevocably guarantees to the Holder of each Note the due payment of all amounts payable as principal or interest, if any, on the respective Notes which were issued by the Issuer since 2 September 2026 in accordance with the respective Terms applicable to such Notes.

The intent and purpose of this Guarantee is to ensure that the Holders under all circumstances, whether factual or legal, and regardless of the validity and enforceability of the obligations of the Issuers (or any company that may have been substituted for the same or for Volkswagen Financial Services AG in its capacity as Issuer of Notes under the Programme), pursuant to the Terms and Conditions of the respective Notes may fail to effect payment, shall receive the amounts payable as principal and interest, if any, on the dates provided for in the Terms and Conditions applicable to the respective Notes.

If the Guarantor should be required by law to deduct or withhold from any payment under this Guarantee any taxes, duties or governmental charges whatsoever, imposed or levied by or on behalf of the Federal Republic of Germany or any taxing authority therein, then, except as otherwise provided in Condition 8 of the Terms and Conditions of the Notes, the Guarantor shall pay such Additional Amounts as may be necessary in order that the net Amounts after such deduction or withholding shall equal the amounts of interest and principal that would have been payable if no such deduction or withholding had been made.

The Guarantor expressly guarantees the payment of principal of, and interest, if any, on, all Notes issued with reference to the Programme. The Guarantor further undertakes, as long as Notes under the Programme are outstanding, but only up to the time all amounts payable have been placed at the disposal of the Paying Agent, not to provide any security upon its assets for any other Bond Issue, including any guarantee or indemnity in respect thereof, without at the same time having the Holders of the aforesaid Notes share equally and rateably in such security, unless such collateralisation is required by law or by an authority. For the avoidance of doubt, this undertaking shall not apply to security provided in connection with asset backed securities, covered bonds/structured finance transactions or Sukuk/Islamic banking transactions issued by a Guarantor's subsidiary, or by a special purpose vehicle where a Guarantor's subsidiary is the originator of the underlying assets. For purposes of this Guarantee, "**Bond Issue**" shall mean an issue of debt securities which is, or is intended to be, or is capable of being, quoted, listed or dealt in on any stock exchange, over-the counter or other securities market.

This Guarantee and all undertakings contained herein constitute a contract for the benefit of the Holders from time to time as third party beneficiaries pursuant to § 328 paragraph 1 BGB (German Civil Code). They give rise to the right of each such Holder to require performance of the obligations undertaken herein directly from the Guarantor, and to enforce such obligations directly against the Guarantor.

Any Holder has the right in case of non-performance of any payments on the Notes to enforce the Guarantee by filing a suit directly against the Guarantor without the need to take prior proceedings against the relevant Issuer.

Citibank N.A. (London Branch), which accepted this Guarantee, in its capacity as Fiscal Agent does not act in a relationship of agency, trust, fiduciary or in any other similar capacity for the Holders.

Terms used in this Guarantee and not otherwise defined herein shall have the meaning attributed to them in the Conditions.

If Notes provide that the provisions regarding Resolutions of Holders and the Common Representative apply to such Notes, such provisions shall be applicable *mutatis mutandis* also to this Guarantee.

The rights and obligations arising from this Guarantee shall in all respects be determined in accordance with German law. Place of performance and non-exclusive place of jurisdiction shall be Frankfurt am Main.

The original version of this Guarantee shall be delivered to, and kept by, the Fiscal Agent. On the basis of a copy of this Guarantee certified as being a true copy by a duly authorised officer of the Citibank N.A. (London Branch) each Holder may protect and enforce in his own name his rights arising under this Guarantee in any legal proceedings against the Guarantor or to which such Holder and the Guarantor are parties, without the need for production of this Guarantee in such proceedings.

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

Braunschweig, 2 September 2026

VOLKSWAGEN FINANCIAL SERVICES AG

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

London, 2 September 2026
Citibank N.A. (London Branch)

Garantie

der
Volkswagen Financial Services AG,
Braunschweig, Bundesrepublik Deutschland (die "**Garantin**"),
zugunsten der Schuldverschreibungsgläubiger (die "**Gläubiger**")
der von
Volkswagen Financial Services N.V., Amsterdam, Niederlande (die "**Emittentin**"),
im Rahmen des EUR 50.000.000.000 Debt Issuance Programmes (das "**Programm**")
begebenen Schuldverschreibungen (die "**Schuldverschreibungen**").

Die Garantin gewährleistet hiermit den Gläubigern der Schuldverschreibungen unwiderruflich und unbedingt die ordnungsgemäße Zahlung der Beträge, die seit dem 2. September 2026 von der Emittentin nach Maßgabe der für die Schuldverschreibungen jeweils geltenden Bedingungen als Kapital oder Zinsen zahlbar sind.

Sinn und Zweck dieser Garantie ist es sicherzustellen, dass die Gläubiger unter allen tatsächlichen oder rechtlichen Umständen und ungeachtet der Wirksamkeit und Durchsetzbarkeit der Verpflichtungen der Emittentinnen (oder der gemäß für die jeweiligen Schuldverschreibungen geltenden Anleihebedingungen an ihre Stelle oder an die Stelle der Volkswagen Financial Services AG in ihrer Eigenschaft als Emittentin unter dem Programm getretenen Gesellschaft), die etwaigen als Kapital und Zinsen zahlbaren Beträge zu den in den für die jeweiligen Schuldverschreibungen geltenden Anleihebedingungen vorgesehenen Terminen erhalten.

Falls die Garantin kraft Gesetzes verpflichtet sein sollte, von einer Zahlung unter dieser Garantie Steuern, Abgaben oder behördliche Gebühren irgendwelcher Art, die durch oder für die Bundesrepublik Deutschland oder irgendeine dort zur Steuererhebung ermächtigte Stelle auferlegt oder erhoben werden, abzuziehen oder einzubehalten, dann wird die Garantin vorbehaltlich der Ausnahmen gemäß § 8 der Anleihebedingungen diejenigen zusätzlichen Beträge zahlen, die dazu erforderlich sind, dass der nach einem solchen Abzug oder Einbehalt verbleibende Nettobetrag denjenigen Beträgen entspricht, die ohne solchen Abzug oder Einbehalt zu zahlen gewesen wären.

Die Garantin gewährleistet ausdrücklich die Zahlung von Kapital und etwaigen Zinsen aller Schuldverschreibungen, die unter Bezugnahme auf das Programm begeben wurden. Die Garantin verpflichtet sich ferner, solange Schuldverschreibungen unter dem Programm ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle zahlbaren Beträge an Kapital und etwaigen Zinsen der Zahlstelle zur Verfügung gestellt worden sind, für andere Anleiheemissionen, einschließlich dafür übernommener Garantien und Gewährleistungen, keine Sicherheiten an ihrem Vermögen zu bestellen, ohne gleichzeitig und im gleichen Rang die Gläubiger der oben genannten Schuldverschreibungen an solchen Sicherheiten teilnehmen zu lassen, es sei denn, eine solche Bestellung von Sicherheiten ist gesetzlich oder durch eine Behörde vorgeschrieben. Zur Vermeidung etwaiger Zweifel: Die Verpflichtung gilt nicht in Bezug auf Sicherheiten, die in Zusammenhang mit von einer Tochtergesellschaft der Garantin begebenen asset-backed-securities (strukturierte Wertpapiere, die mit Vermögenswerten besichert sind) gestellt werden oder für asset-backed-securities, die von einer Zweckgesellschaft begeben werden, covered bonds/strukturierte Finanzierungen oder für Sukuk/Islamic banking Transaktionen, bei denen eine Tochtergesellschaft der Garantin die ursprüngliche Inhaberin der zugrunde liegenden Vermögenswerte ist. Im Sinne dieser Garantie ist eine "**Anleiheemission**" eine Emission von Schuldverschreibungen, die an einer Wertpapierbörse, im Freiverkehr oder einem anderen Wertpapiermarkt notiert, eingeführt oder gehandelt werden bzw. notiert, eingeführt oder gehandelt werden sollen oder können.

Diese Garantie und alle darin enthaltenen Vereinbarungen sind ein Vertrag zugunsten der Gläubiger als begünstigte Dritte gemäß § 328 Abs. 1 BGB. Sie begründen das Recht eines jeden Gläubigers, die Erfüllung der hierin eingegangenen Verpflichtungen unmittelbar von der Garantin zu fordern und diese Verpflichtungen unmittelbar gegenüber der Garantin durchzusetzen.

Ein Gläubiger kann im Falle der Nichterfüllung von Zahlungen auf die Schuldverschreibungen zur Durchsetzung dieser Garantie unmittelbar gegen die Garantin Klage erheben, ohne dass zunächst ein Verfahren gegen die jeweilige Emittentin eingeleitet werden müsste.

Citibank N.A. (London Branch), die die hierin enthaltenen Vereinbarungen akzeptiert, handelt als Emissionsstelle nicht als Sicherheitenverwahrerin, Beauftragte oder Treuhänderin oder in einer ähnlichen Eigenschaft für die Gläubiger.

Die hierin verwendeten und nicht anders definierten Begriffe haben die ihnen in den Bedingungen zugewiesene Bedeutung. Sofern auf Schuldverschreibungen die Bestimmungen über Beschlüsse der Gläubiger oder den Gemeinsamen Vertreter der Gläubiger Anwendung finden, gelten diese Bestimmungen sinngemäß auch für diese Garantie.

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

Jeder Gläubiger einer Schuldverschreibung kann in jedem Rechtsstreit gegen die Garantin und in jedem Rechtstreit, in dem er und die Garantin Partei sind, seine aus dieser Garantie hervorgehenden Rechte auf der Grundlage einer von einer vertretungsberechtigten Person der Emissionsstelle beglaubigten Kopie dieser Garantie ohne Vorlage des Originals im eigenen Namen wahrnehmen und durchsetzen.

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

Braunschweig, 2. September 2026

VOLKSWAGEN FINANCIAL SERVICES AG

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

London, 2. September 2026
Citibank N.A. (London Branch)

[In case of Notes listed on the official list of the and admitted to trading on the regulated market of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (www.luxse.com). In case of Notes listed and admitted to trading on any other stock exchange, or publicly offered in member states of the European Economic Area excluding the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website www.vwfs.com.]

[[MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**") [*consider to insert additional target market criteria*]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*consider any negative target market*] . Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.**]**[1]

[MiFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**") [*consider to insert additional target market criteria*]; EITHER[2] [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services]] OR[3] [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*consider to insert any negative target market*] . Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable**]**.]**]**[4]

[UK MiFIR Product Governance / Professional investors and ECPs target market - Solely for the purposes of [the/each] manufacturer['s/s'] product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"), [*consider to insert additional target market criteria*] and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate [*consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels**].]**[5]

[UK MiFIR Product Governance / Retail investors, Professional investors and ECPs target market - Solely for the purposes of [the/each] manufacturer['s/s'] product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of English law but virtue of the European Union (Withdrawal) Act 2018 (as amended, "**EUWA**"), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") ,and professional clients as defined in Regulation (EU) No 600/2014 as amended and as it forms part of English law by virtue of the EUWA ("**UK MiFIR**") [*consider to insert additional target market criteria*]; EITHER[6] [and (ii) all channels for distribution of the Notes are appropriate, including

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[1] Include this product governance legend in case of the "ICMA 1" (professional and eligible counterparties only) target market approach.
[2] Include for notes that are not complex pursuant to the guidelines on complex debt instruments and structured deposits (ESMA/2015/1787) (the "ESMA Guidelines").
[3] Include for notes that are ESMA complex pursuant to the ESMA Guidelines. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability and appropriateness will be necessary. In addition, if the Notes constitute "complex" products, pure execution services to retail clients are not permitted without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.
[4] Include this product governance legend in case of the "ICMA 2" (retail) target market approach.
[5] Include this product governance legend in case of the "ICMA 1" (professional and eligible counterparties only) target market approach.
[6] Include for notes that are not complex pursuant to the guidelines on complex debt instruments and structured deposits (ESMA/2015/1787) (the "ESMA Guidelines").

investment advice, portfolio management, non-advised sales and pure execution services] OR[7] [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,][and] portfolio management[,][and] [non-advised sales] [and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]] [*consider to insert any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable**]**.**]**[8]

[*insert other target market***]**

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.[9]**]**

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018 (as amended, "**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024**]**[10]

Form of Final Terms
MUSTER – ENDGÜLTIGE BEDINGUNGEN

[Date]
[*Datum*]

Final Terms
Endgültige Bedingungen

[7] Include for notes that are ESMA complex pursuant to the ESMA Guidelines. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability and appropriateness will be necessary. In addition, if the Notes constitute "complex" products, pure execution services to retail clients are not permitted without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

[8] Include this product governance legend in case of the "ICMA 2" (retail) target market approach.

[9] "Prohibition of Sales to EEA Retail Investors" only applies if the Notes may constitute "packaged" products and no key information document ("KID") will be prepared.

[10] "Prohibition of Sales to UK Retail Investors" only applies if the Notes may constitute consumer composite investments ("CCIs") and no disclosure document will be prepared.

[Volkswagen Financial Services AG**][**Volkswagen Financial Services N.V.**]**
[Volkswagen Bank GmbH**]**

[Title of relevant Series of Notes**]**
[*Bezeichnung der betreffenden Serie der Schuldverschreibungen***]**

issued pursuant to the
begeben aufgrund des

EUR 50,000,000,000
Debt Issuance Programme

of
der

Volkswagen Financial Services AG
as Issuer and/or Guarantor
als Emittentin und/oder Garantin

Volkswagen Financial Services N.V.
Volkswagen Bank GmbH
as Issuer
als Emittentin

dated 2 September 2026
vom 2. September 2026

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

Issue Date: **[ ]**[11]
Tag der Begebung: **[ ]**

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

Important Notice
These Final Terms have been prepared for the purpose of Article 8 (1) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, and must be read in conjunction with the Prospectus pertaining to the Euro 50,000,000,000 Debt Issuance Programme of Volkswagen Financial Services AG, Volkswagen Financial Services N.V. and Volkswagen Bank GmbH dated 2 September 2026 (the "**Prospectus**") **[**and the supplement(s) thereto dated **[•]]**. The Prospectus and any supplement thereto are available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of Volkswagen Financial Services (www.vwfs.com). Full information is only available on the basis of the combination of the Prospectus, any supplement and these Final Terms.

Wichtiger Hinweis
*Diese Endgültigen Bedingungen wurden für die Zwecke des Artikels 8 Absatz 1 der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017, in der jeweils gültigen Fassung abgefasst und sind in Verbindung mit dem Prospekt zu dem EUR 50.000.000.000 Debt Issuance Programme der Volkswagen Financial Services AG, Volkswagen Financial Services N.V. und Volkswagen Bank GmbH vom 2. September 2026 (der "***Prospekt***")* ***[****und dem(den) Nachtrag(Nachträgen) dazu vom* ***[****[●]****]]*** *zu lesen. Der Prospekt sowie etwaige Nachträge dazu können in elektronischer Form auf der Internetseite der Luxemburger Börse (www.luxse.com) und der Internetseite der Volkswagen Financial Services (www.vwfs.com) eingesehen werden. Um sämtliche Angaben zu erhalten, sind die Endgültigen Bedingungen, der Prospekt und etwaige Nachträge im Zusammenhang zu lesen.*

[11] The Issue Date is the date of payment and settlement of the Notes. In the case of free delivery, the Issue Date is the delivery date.
Der Tag der Begebung ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Tag der Begebung der Tag der Lieferung.

[A summary of the individual issue of the Notes is annexed to these Final Terms.**]**[12]
[*Eine Zusammenfassung der einzelnen Emission der Schuldverschreibungen ist diesen Endgültigen Bedingungen beigefügt.***]**

[In the case of an increase of a Series of Notes issued under a predecessor base prospectus insert:
These Final Terms must be read in conjunction with the Prospectus, save in respect of the Terms and Conditions which are extracted from the base prospectus dated [25 September 2024] [3 July 2025, as supplemented by the supplement dated 1 December 2025] (the "**First Prospectus**"), which have been incorporated by reference into this Prospectus **[**and which are attached hereto**].]**
[Im Falle einer Aufstockung einer Serie von unter einem vorherigen Basisprospekt begebener Schuldverschreibungen einfügen:
*Diese Endgültigen Bedingungen sind in Verbindung mit dem Prospekt zu lesen, mit Ausnahme der Anleihebedingungen, die dem Basisprospekt vom [25. September 2024] [3. Juli 2025, wie nachgetragen durch den Nachtrag vom 1. Dezember 2025] (der "**Erste Prospekt**") entnommen wurden, und die per Verweis in den Prospekt einbezogen wurden* **[***und als Anhang beigefügt sind***]**.**]**

Terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions, as set out in the Prospectus (the "**Terms and Conditions**").
*Begriffe, die in den im Prospekt enthaltenen Anleihebedingungen (die "**Anleihebedingungen**") definiert sind, haben, falls die Endgültigen Bedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

The Terms and Conditions shall be completed and specified by the information contained in Part I of these Final Terms. **[In the case of Replication Conditions insert:** The completed and specified provisions of the **[**relevant Option **[**I**] [**II**] [**III**] [**IV**]** of the Terms and Conditions of the Notes**] [In the case of an increase of a Series of Notes insert:** contained in the First Prospectus**] [**(Replication Conditions)**]] [in the case of Reference Conditions insert:** The **[**relevant Option **[**I**] [**II**] [**III**] [**IV**]** of the Terms and Conditions of the Notes **[In the case of an increase of a Series of Notes insert:** of the Notes contained in First Prospectus**]]**, completed and specified by, and to be read together with, Part I. of these Final Terms **[**(Reference Conditions)**]]** represent the conditions applicable to the relevant Series of Notes (the "**Conditions**"). If and to the extent the Conditions deviate from the Terms and Conditions, the Conditions shall prevail. If and to the extent the Conditions deviate from other terms contained in this document, the Conditions shall prevail.
Die Anleihebedingungen werden durch die Angaben in Teil I. dieser Endgültigen Bedingungen vervollständigt und spezifiziert. **[*Im Falle von Konsolidierten Bedingungen einfügen:*** *Die vervollständigten und spezifizierten Bestimmungen der maßgeblichen* **[***Option* **[***I***] [***II***] [***III***] *[IV]*** *der* **[*Im Falle einer Aufstockung einer Serie von Schuldverschreibungen einfügen:*** *im Ersten Prospekt enthaltenen***]]** *Anleihebedingungen der Schuldverschreibungen* **[***(Konsolidierte Bedingungen)***]] [*im Falle von Verweis-Bedingungen einfügen:*** *Die* **[**maßgebliche *Option* **[***I***] [***II***] [***III***] *[IV]*** *der* **[*Im Falle einer Aufstockung einer Serie von Schuldverschreibungen einfügen:*** *im Ersten Prospekt enthaltenen***]** *Anleihebedingungen der Schuldverschreibungen***]***, vervollständigt und spezifiziert durch und in Verbindung mit Teil I dieser Endgültigen Bedingungen* **[***(Verweis-Bedingungen)***]]** *stellen für die betreffende Serie von Schuldverschreibungen die Bedingungen der Schuldverschreibungen dar (die "**Bedingungen**"). Sofern und soweit die Anleihebedingungen von den Bedingungen abweichen, sind die Bedingungen maßgeblich. Sofern und soweit die Bedingungen von den übrigen Angaben in diesem Dokument abweichen, sind die Bedingungen maßgeblich.*

[12] Not applicable in case of Notes with a Specified Denomination of at least EUR 100,000.
Nicht anwendbar bei Schuldverschreibungen mit einer Festgelegten Stückelung von mindestens EUR 100.000.

Part I.: CONDITIONS
Teil I.: BEDINGUNGEN

[1. In the case the options applicable to the relevant Series of Notes are to be determined by replicating the relevant provisions set forth in the Prospectus as Option I, II, III, IV respectively, and completing the relevant placeholders ("Replication Conditions"), insert:[13]
1. Falls die für die betreffende Serie von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Prospekt als Option I, II, III, IV aufgeführten Angaben bestimmt und die betreffenden Leerstellen vervollständigt werden ("Konsolidierte Bedingungen"), einfügen:

The Conditions applicable to the Notes **[**and the **[**German**][**English**]** language translation thereof**]**, are as set out below.
*Die für die Schuldverschreibungen geltenden Bedingungen **[**sowie die **[**deutschsprachige**][**englischsprachige**]** Übersetzung**]** sind wie nachfolgend aufgeführt.*

[replicate the relevant provisions of the applicable Option of Terms and Conditions and complete relevant placeholders]
[*hier die betreffenden Bestimmungen der anwendbaren Option der Anleihebedingungen wiederholen und betreffende Leerstellen vervollständigen*]]

[2. In the case the options applicable to the relevant Series of Notes are to be determined by referring to the relevant provisions set forth in the Prospectus as Option I, II, III or IV, including certain further options contained therein, respectively ("Reference Conditions"), insert:
2. Falls die für die betreffende Serie von Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden im Prospekt als Option I, II, III oder IV aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden ("Verweis Bedingungen"), einfügen:

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions **[**that apply to **[**zero coupon**] [**Notes**] [**with **[**fixed**] [**to**] [**floating**] [**fixed reset**]** interest rates**]** set forth in the **[In the case of an increase of a Series of Notes insert: [**First**]** Prospectus as **[**Option I**] [**Option II**] [**Option III**] [**Option IV**]]**. Capitalised Terms shall have the meanings specified in the set of Terms and Conditions.
*Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Anleihebedingungen**[**, der auf **[**Nullkupon**] [**Schuldverschreibungen**] [**mit **[**fester**] [**zu**] [**variabler**] [**fester Reset-**]** Verzinsung**]** Anwendung findet zu lesen, der als **[**Option I**] [**Option II**] [**Option III**] [**Option IV**]** im **[Im Falle einer Aufstockung einer Serie von Schuldverschreibungen einfügen: [**Ersten**]** Prospekt enthalten ist**]**. Begriffe, die in dem Satz der Anleihebedingungen definiert sind, haben die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

All references in this part of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.
Bezugnahmen in diesem Teil der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Anleihebedingungen.

All provisions in the Terms and Conditions corresponding to items in the Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the terms and conditions applicable to the Notes.
*Sämtliche Bestimmungen der Anleihebedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen und die weder angekreuzt noch ausgefüllt werden oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Anleihebedingungen gestrichen.***]**

[13] To be determined in consultation with the Issuer. It is anticipated that this type of documenting the Conditions will be required where the Notes are to be publicly offered, in whole or in part, or to be initially distributed, in whole or in part, to non-qualified investors or when subordinated. Delete all references to 2. Part I of the Final Terms including numbered paragraphs and subparagraphs of the Terms and Conditions.
In Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, dass diese Form der Dokumentation der Bedingungen erforderlich ist, wenn die Schuldverschreibungen insgesamt oder teilweise anfänglich an nicht qualifizierte Anleger verkauft oder öffentlich angeboten werden oder diese Schuldverschreibungen nachrangig sind. Alle Bezugnahmen auf 2. Teil I der Endgültigen Bedingungen einschließlich der Paragraphen und Absätze der Anleihebedingungen entfernen.

[Option I. Notes with fixed interest rates
Option I. Schuldverschreibungen mit fester Verzinsung

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

Currency and Denomination[14]
Währung und Stückelung

Specified Currency **[ ]**
Festgelegte Währung

Aggregate Principal Amount **[ ]**
Gesamtnennbetrag

Specified Denomination **[ ]**
Festgelegte Stückelung

Number of Notes to be issued in the Specified Denomination **[ ]**
Anzahl der in der Festgelegten Stückelung auszugebenden Schuldverschreibungen

Global Note
Globalurkunde

☐ Permanent Global Note
Dauerglobalurkunde

☐ Temporary Global Note exchangeable for Permanent Global Note
Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde

Form of Global Note[15]
Form der Globalurkunde

☐ Classical Global Note (CGN)
Classical global note (CGN)

☐ New Global Note (NGN)
New global note (NGN)

Clearing System
Clearingsystem

☐ Clearstream Europe AG
Mergenthalerallee 61
65760 Eschborn
Federal Republic of Germany

☐ Clearstream Banking, S.A.
42 Avenue JF Kennedy
1855 Luxembourg
Grand Duchy of Luxembourg

☐ Euroclear Bank SA/NV
1 Boulevard du Roi Albert II
1210 Brussels
Belgium

☐ SIX SIS AG
Baslerstrasse 100

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[14] The Specified Denomination of the Notes will be, if in euro, at least EUR 1,000, and if in any currency other than euro, an amount in such other currency nearly equivalent to EUR 1,000 at the time of the issue of the Notes.
Die Festgelegte Stückelung der Schuldverschreibungen beträgt mindestens EUR 1.000, bzw. falls die Schuldverschreibungen in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen annähernd dem Gegenwert von EUR 1.000 entspricht.
[15] Complete if the Notes are to be kept in custody by a common safekeeper on behalf of the ICSDs.
Auszufüllen, falls die Schuldverschreibungen bei einem common safekeeper im Namen der ICSDs gehalten werden sollen.

4600 Olten
Switzerland
☐ Other – specify **[ ]**
Sonstige (angeben)

STATUS (§ 2)[16]
STATUS (§ 2)

☐ Senior
Nicht-nachrangig

☐ Senior Preferred
Nicht Nachrangig, Bevorrechtigt

☐ Senior Non-Preferred
Nicht Nachrangig, Nicht Bevorrechtigt

Eligible Liabilities Format	*[Yes/No]*
Format für Berücksichtigungsfähige Verbindlichkeiten	*[Ja/Nein]*

☐ Subordinated
Nachrangig

INTEREST (§ 3)
ZINSEN (§ 3)

☐ **Fixed Rate Notes other than Zero Coupon Notes**
Festverzinsliche Schuldverschreibungen außer Nullkupon-Schuldverschreibungen

Fixed Interest Rate and Interest Payment Dates
Festzinssatz und Zinszahlungstage

Fixed Interest Rate *Festzinssatz*	**[ ]** per cent. *per annum* **[ ]** *% per annum* **[**from (and including) **[ ]** to **[ ]** (but excluding)**]** **[***vom (einschließlich)* **[ ]** *bis* **[ ]** *(ausschließlich)***]**
Interest Commencement Date *Verzinsungsbeginn*	**[ ]**
Fixed Interest Date(s) *Festzinstermin(e)*	**[ ]**
First Interest Payment Date *Erster Zinszahlungstag*	**[ ]**
Initial Broken Amount *Anfänglicher Bruchteilzinsbetrag*	**[ ]**
Fixed Interest Date preceding the Maturity Date *Festzinstermin, der dem Fälligkeitstag vorangeht*	**[ ]**
Final Broken Amount *Abschließender Bruchteilzinsbetrag*	**[ ]**

[16] Specify only in case of Notes issued by VWFSAG and Volkswagen Bank. Notes issued by VWFSNV will always be issued as Senior Preferred Notes.
Zu spezifizieren im Falle von Schuldverschreibungen, die von der VWFSAG oder der Volkswagen Bank begeben werden. Schuldverschreibungen, die von der VWFSNV begeben werden, werden immer als Nicht Nachrangige, Bevorrechtigte Schuldverschreibungen begeben.

Determination Date(s)[17] **[ ]** in each year
Feststellungstermin(e) **[ ]** *in jedem Jahr*

☐ **Zero Coupon Notes**
Nullkupon-Schuldverschreibungen

Accrual of Interest
Auflaufende Zinsen

Amortisation Yield **[ ]**
Emissionsrendite

Business Day Convention
Geschäftstagskonvention

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

☐ Following Business Day Convention
Folgender-Geschäftstag-Konvention

☐ Preceding Business Day Convention
Vorangegangener-Geschäftstag-Konvention

[Adjustment [Yes/No]
Anpassung [*Ja/Nein*]]

Day Count Fraction
Zinstagequotient

☐ Actual/Actual (ISDA)

☐ Actual/Actual (ICMA)

[Deemed Interest Commencement Date**]** **[ ]**
[*Fiktiver Verzinsungsbeginn***]**

[Deemed Interest Payment Date(s)**]** **[ ]**
[*Fiktive(r) Zinszahlungstag(e)***]**

☐ Actual/365 (Fixed)

☐ Actual/360

☐ 30/360 or 360/360 (Bond Basis)

☐ 30E/360 (Eurobond Basis)

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

Redemption
Rückzahlung

Maturity Date **[ ]**
Fälligkeitstag

Redemption Amount (per Specified Denomination)[18] **[insert percentage or total amount]**

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[17] Insert regular interest dates ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant if the Day Count Fraction is Actual/Actual (ICMA).
Einzusetzen sind die festen Zinstermine, wobei im Falle eines langen oder kurzen ersten oder letzten Kupons der Tag der Begebung bzw. der Fälligkeitstag nicht zu berücksichtigen sind. N.B. nur einschlägig, falls der Zinstagequotient Actual/Actual (ICMA) anwendbar ist.
[18] The Redemption Amount shall at least be equal to the nominal value.
Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.

Rückzahlungsbetrag (pro Festgelegter Stückelung)	**[*prozentualen oder absoluten Betrag angeben*]**

Early Redemption
Vorzeitige Rückzahlung

Early Redemption at the Option of the Issuer ***Vorzeitige Rückzahlung nach Wahl der Emittentin***	**[**Yes/No**]** **[***Ja/Nein***]**
Minimum Redemption Amount *Mindestrückzahlungsbetrag*	**[ ]**
Higher Redemption Amount *Höherer Rückzahlungsbetrag*	**[ ]**
Call Redemption Date(s) *Wahlrückzahlungstag(e) (Call)*	**[ ]**
Call Redemption Amount(s) *Wahlrückzahlungsbetrag/-beträge (Call)*	**[ ]**
Minimum Notice to Holders[19] *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[20] *Mindestkündigungsfrist*	**[ ]** days **[ ]** *Tage*
Maximum Notice to Issuer (not more than 60 days) *Höchstkündigungsfrist (nicht mehr als 60 Tage)*	**[ ]** days **[ ]** *Tage*

Early Redemption Amount
Vorzeitiger Rückzahlungsbetrag

☐ **Fixed Rate Notes other than Zero Coupon Notes**
Festverzinsliche Schuldverschreibungen außer Nullkupon-Schuldverschreibungen

Redemption Amount *Rückzahlungsbetrag*	**[**Yes/No**]** **[***Ja/Nein***]**
Other Early Redemption Amount *Anderer Vorzeitiger Rückzahlungsbetrag*	**[**set forth details in full here**]** **[***Einzelheiten einfügen***]**

☐ **Zero Coupon Notes**
Nullkupon-Schuldverschreibungen

Reference Price *Referenzpreis*	**[ ]**

[19] Euroclear and Clearstream require a minimum notice period of 5 business days.
Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von 5 Geschäftstagen.
[20] Euroclear and Clearstream require a minimum notice period of 15 business days.
Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von 15 Geschäftstagen.

PAYMENTS (§ 6)
ZAHLUNGEN (§ 6)

Payment Business Day
Zahlungstag

☐ Relevant Financial Centres **[**specify all**]**
Maßgebliche Finanzzentren **[***alle angeben***]**

☐ T2
T2

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

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

☐ Swiss Principal Paying Agent **[ ]**
Schweizer Hauptzahlstelle

Calculation Agent
Berechnungsstelle

☐ Issuing Agent
Issuing Agent

☐ Swiss Principal Paying Agent
Schweizer Hauptzahlstelle

☐ Other **[**specify office**]**
Sonstige **[***Geschäftsstelle angeben***]**

Required location of Calculation Agent (specify) **[**Yes (specify)/No**]**
Vorgeschriebener Ort für Berechnungsstelle (angeben) **[***Ja (angeben)/Nein***]**

RESOLUTIONS OF HOLDERS; COMMON REPRESENTATIVE (§ [12])[21]
BESCHLÜSSE DER GLÄUBIGER; GEMEINSAMER VERTRETER (§ [12])

Common Representative
Gemeinsamer Vertreter

☐ No Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative by majority resolution
Es wird kein Gemeinsamer Vertreter in den Anleihebedingungen bestellt, die Gläubiger können aber einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen

☐ Common Representative is appointed in the Terms and Conditions (specify) **[ ]**
Gemeinsamer Vertreter wird in den Anleihebedingungen bestellt (angeben)

Further duties and powers of the Common Representative and provision on liability (specify, if any) **[ ]**
Weitere Aufgaben und Befugnisse sowie Bestimmung zur Haftung des Gemeinsamen Vertreters (angeben, falls vorhanden)

NOTICES (§ [15])
MITTEILUNGEN (§ [15])

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21 If not applicable, delete this paragraph.
Falls nicht anwendbar, entfällt dieser Absatz.

Place and medium of publication
Ort und Medium der Bekanntmachung

❑ Federal Gazette[22]
Bundesanzeiger

❑ Luxembourg (Tageblatt)[23]
Luxemburg (Tageblatt)

❑ Luxembourg (Luxemburger Wort)[16]
Luxemburg (Luxemburger Wort)

❑ Other newspaper (specify)[16] **[ ]**
Sonstige Zeitung (angeben)

❑ Website of the stock exchange **[**www.luxse.com**]** **[**www.six-group.com/de/market-data/news-tools/official-notices.html**]** **[**other – specify**]**
Website der Börse ***[****www.luxse.com****]*** ***[****www.six-group.com/de/market-data/news-tools/official-notices.html****]*** ***[****andere – angeben****]***

❑ Clearing System
Clearing System

LANGUAGE (§ [17])
SPRACHE (§ [17])

Language of Conditions[24]
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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[22] Only applicable where the home member state of the relevant Issuer is Germany.
Nur anwendbar, wenn Deutschland der Herkunftsstaat der maßgeblichen Emittentin ist.

[23] Only applicable where such publication is legally required.
Nur anwendbar, falls eine solche Veröffentlichung aufgrund gesetzlicher Bestimmungen vorzunehmen ist.

[24] To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany, or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer or distribution to non- qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the office of Volkswagen Financial Services 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 insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Geschäftsstelle der Volkswagen Financial Services AG erhältlich sein.

[Option II. Notes with floating interest rates
Option II. Schuldverschreibungen mit variabler Verzinsung

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

Currency and Denomination[25]
Währung und Stückelung

Specified Currency *Festgelegte Währung*	**[ ]**
Aggregate Principal Amount *Gesamtnennbetrag*	**[ ]**
Specified Denomination *Festgelegte Stückelung*	**[ ]**
Number of Notes to be issued in the Specified Denomination *Anzahl der in der Festgelegten Stückelung auszugebenden Schuldverschreibungen*	**[ ]**

Global Note
Globalurkunde

☐ Permanent Global Note
Dauerglobalurkunde

☐ Temporary Global Note exchangeable for Permanent Global Note
Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde

Form of Global Note[26]
Form der Globalurkunde

☐ Classical Global Note (CGN)
Classical global note (CGN)

☐ New Global Note (NGN)
New global note (NGN)

Clearing System
Clearingsystem

☐ Clearstream Europe AG
Mergenthalerallee 61
65760 Eschborn
Federal Republic of Germany

☐ Clearstream Banking, S.A.
42 Avenue JF Kennedy
1855 Luxembourg
Grand Duchy of Luxembourg

☐ Euroclear Bank SA/NV
1 Boulevard du Roi Albert II
1210 Brussels
Belgium

☐ SIX SIS AG

[25] The Specified Denomination of the Notes will be, if in euro, at least EUR 1,000, and if in any currency other than euro, an amount in such other currency nearly equivalent to EUR 1,000 at the time of the issue of the Notes.
Die Festgelegte Stückelung der Schuldverschreibungen beträgt mindestens EUR 1.000, bzw. falls die Schuldverschreibungen in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen annähernd dem Gegenwert von EUR 1.000 entspricht.

[26] Complete if the Notes are to be kept in custody by a common safekeeper on behalf of the ICSDs.
Auszufüllen, falls die Schuldverschreibungen bei einem common safekeeper im Namen der ICSDs gehalten werden sollen.

Baslerstrasse 100
4600 Olten
Switzerland

☐ Other (specify) **[ ]**
Sonstige (angeben)

STATUS (§ 2)[27]
STATUS (§ 2)

☐ Senior
Nicht-nachrangig

☐ Senior Preferred
Nicht Nachrangig, Bevorrechtigt

☐ Senior Non-Preferred
Nicht Nachrangig, Nicht Bevorrechtigt

Eligible Liabilities Format *[Yes/No]*
Format für Berücksichtigungsfähige Verbindlichkeiten *[Ja/Nein]*

☐ Subordinated
Nachrangig

INTEREST (§ 3)
ZINSEN (§ 3)

Interest Payment Dates
Zinszahlungstage

Interest Commencement Date **[ ]**
Verzinsungsbeginn

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

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

Business Day Convention
Geschäftstagskonvention

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

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

☐ Following Business Day Convention
Folgender-Geschäftstag-Konvention

☐ Preceding Business Day Convention
Vorangegangener-Geschäftstag-Konvention

Adjustment [Yes/No]
Anpassung [*Ja/Nein*]

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[27] Specify only in case of Notes issued by VWFSAG or Volkswagen Bank. Notes issued by VWFSNV will always be issued as Senior Preferred Notes.
Zu spezifizieren im Falle von Schuldverschreibungen, die von der VWFSAG oder der Volkswagen Bank begeben werden. Schuldverschreibungen, die von der VWFSNV begeben werden, werden immer als Nicht Nachrangige, Bevorrechtigte Schuldverschreibungen begeben.

Business Day
Geschäftstag

☐ Relevant Financial Centres **[**specify all**]**
Maßgebliche Finanzzentren **[***alle angeben***]**

☐ T2
T2

Rate of Interest
Zinssatz

☐ EURIBOR (11.00 a.m. Brussels time/T2 Business Day/ Interbank Market in the Euro-Zone)
EURIBOR (11.00 Uhr Brüsseler Ortszeit/T2 Geschäftstag/ Interbankenmarkt in der Euro-Zone)

Screen page **[ ]**
Bildschirmseite

☐ other reference rate (relevant time / location for relevant time / relevant Interbank Market / rounding provision) **[**specify**]**
Anderer Referenzsatz (relevante Ortszeit / Ort für relevante Ortszeit / relevanter Interbankenmarkt /Rundungsregelung) **[***angeben***]**

Screen page **[ ]**
Bildschirmseite

Business Day **[**financial centre**]**
Geschäftstag **[***Finanzzentrum***]**

☐ SONIA
SONIA

Screen page **[ ]**
Bildschirmseite

Observation Method **[**Lag**][**Shift**]**
Beobachtungsmethode **[***Lag***][***Shift***]**

Observation Look-Back Period **[ ]**
Beobachtungs-Rückblickzeitraum **[ ]**

☐ €STR
€STR

Observation Method **[**Lag**][**Shift**]**
Beobachtungsmethode **[***Lag***][***Shift***]**

Observation Look-Back Period **[ ]**
Beobachtungs-Rückblickzeitraum **[ ]**

☐ SOFR
SOFR

Observation Method **[**Lag**][**Shift**]**
Beobachtungsmethode **[**Lag**][**Shift**]**

Observation Look-Back Period **[ ]**
Beobachtungs-Rückblickzeitraum **[ ]**

☐ TONA
TONA

Observation Method | [Lag][Shift]
Beobachtungsmethode | [Lag][Shift]

Observation Look-Back Period | [ ]
Beobachtungs-Rückblickzeitraum | [ ]

☐ SWESTR
SWESTR

Observation Method | [Lag][Shift]
Beobachtungsmethode | [*Lag*][*Shift*]

Observation Look-Back Period | [ ]
Beobachtungs-Rückblickzeitraum | [ ]

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

☐ plus
plus

☐ minus
minus

Interest Determination Date
Zinsfestlegungstag

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

☐ other (specify) | [ ]
sonstige (angeben)

Reference Banks (if other than as specified in § 3(2)) (specify) | [ ]
Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)

Minimum and Maximum Rate of Interest
Mindest- und Höchstzinssatz

☐ Minimum Rate of Interest | [ ] per cent. *per annum*
Mindestzinssatz | [ ]% *per annum*

☐ Maximum Rate of Interest | [ ] per cent. *per annum*
Höchstzinssatz | [ ]% *per annum*

Day Count Fraction
Zinstagequotient

☐ Actual/Actual (ISDA)

☐ Actual/Actual (ICMA)

[Deemed Interest Commencement Date] | [ ]
[*Fiktiver Verzinsungsbeginn*]

[Deemed Interest Payment Date(s)] | [ ]
[*Fiktive(r) Zinszahlungstag(e)*]

☐ Actual/365 (Fixed)

☐ Actual/360

☐ 30/360 or 360/360 (Bond Basis)

☐ 30E/360 (Eurobond Basis)

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

Redemption
Rückzahlung

Redemption Month *Rückzahlungsmonat*	**[ ]**
Redemption Amount (per Specified Denomination)[28]	**[insert percentage or total amount]**
Rückzahlungsbetrag (pro Festgelegter Stückelung)	**[*prozentualen oder absoluten Betrag angeben*]**

Early Redemption
Vorzeitige Rückzahlung

Early Redemption for reason of an Index Cessation Event ***Vorzeitige Rückzahlung aufgrund eines Index-Einstellungsereignisses***	**[**Yes/No**]** **[***Ja/Nein***]**
Early Redemption at the Option of the Issuer ***Vorzeitige Rückzahlung nach Wahl der Emittentin***	**[**Yes/No**]** **[***Ja/Nein***]**
Minimum Redemption Amount *Mindestrückzahlungsbetrag*	**[ ]**
Higher Redemption Amount *Höherer Rückzahlungsbetrag*	**[ ]**
Call Redemption Date(s)[29] *Wahlrückzahlungstag(e) (Call)*	**[ ]**
Call Redemption Amount(s) *Wahlrückzahlungsbetrag/-beträge (Call)*	**[ ]**
Minimum Notice to Holders[30] *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[31] *Mindestkündigungsfrist*	**[ ]** days **[ ]** *Tage*
Maximum Notice to Issuer (not more than 60 days) *Höchstkündigungsfrist (nicht mehr als 60 Tage)*	**[ ]** days **[ ]** *Tage*

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28 The Redemption Amount shall at least be equal to the nominal value.
Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.

29 In the case of Subordinated Notes the first Call Redemption Date may not be earlier than 5 years after the Issue Date.
Im Fall von Nachrangigen Schuldverschreibungen darf der erste Wahl-Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.

30 Euroclear and Clearstream require a minimum notice period of 5 business days.
Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von 5 Geschäftstagen.

31 Euroclear and Clearstream require a minimum notice period of 15 business days.
Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von 15 Geschäftstagen.

Early Redemption Amount
Vorzeitiger Rückzahlungsbetrag

Redemption Amount *Rückzahlungsbetrag*	**[**Yes/No**]** **[***Ja/Nein***]**
Other Early Redemption Amount *Anderer Vorzeitiger Rückzahlungsbetrag*	**[**set forth details in full here**]** **[***Einzelheiten einfügen***]**

PAYMENTS (§ 6)
ZAHLUNGEN (§ 6)

Payment Business Day
Zahlungstag

☐ Relevant Financial Centres *Maßgebliche Finanzzentren*	**[**specify all**]** **[***alle angeben***]**
☐ T2 *T2*	

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

☐ Additional Paying Agent(s)/specified office(s) *Zahlstelle(n)/bezeichnete Geschäftsstelle(n)*	**[ ]**
☐ Swiss Principal Paying Agent *Schweizer Hauptzahlstelle*	**[ ]**

Calculation Agent
Berechnungsstelle

☐ Issuing Agent *Issuing Agent*	
☐ Swiss Principal Paying Agent *Schweizer Hauptzahlstelle*	
☐ Other *Sonstige*	**[**specify office**]** **[***Geschäftsstelle angeben***]**
Required location of Calculation Agent (specify) *Vorgeschriebener Ort für Berechnungsstelle (angeben)*	**[**Yes (specify)/No**]** **[***Ja (angeben)/Nein***]**

RESOLUTIONS OF HOLDERS; COMMON REPRESENTATIVE (§ [12])[32]
BESCHLÜSSE DER GLÄUBIGER; GEMEINSAMER VERTRETER (§ [12])

Common Representative
Gemeinsamer Vertreter

☐ No Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative by majority resolution
Es wird kein Gemeinsamer Vertreter in den Anleihebedingungen bestellt, die Gläubiger können aber einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen

☐ Common Representative is appointed in the Terms and Conditions (specify) *Gemeinsamer Vertreter wird in den Anleihebedingungen bestellt (angeben)*	**[ ]**

[32] If not applicable, delete this paragraph.
Falls nicht anwendbar, entfällt dieser Absatz.

Further duties and powers of the Common Representative and provision on liability (specify, if any) [ ]
Weitere Aufgaben und Befugnisse sowie Bestimmung zur Haftung des Gemeinsamen Vertreters (angeben, falls vorhanden)

NOTICES (§ [15])
MITTEILUNGEN (§ [15])

Place and medium of publication
Ort und Medium der Bekanntmachung

❑ Federal Gazette[33]
Bundesanzeiger

❑ Luxembourg (Tageblatt)[34]
Luxemburg (Tageblatt)

❑ Luxembourg (Luxemburger Wort)[27]
Luxemburg (Luxemburger Wort)

❑ Other newspaper (specify)[27] [ ]
Sonstige Zeitung (angeben)

❑ Website of the stock exchange **[**www.luxse.com**]**
[www.six-group.com/de/market-data/news-tools/official-notices.html**]**
[other – specify**]**
Website der Börse ***[****www.luxse.com****]***
[*www.six-group.com/de/market-data/news-tools/official-notices.html****]***
[*andere – angeben****]***

❑ Clearing System
Clearing System

LANGUAGE (§ [17])
SPRACHE (§ [17])

Language of Conditions[35]
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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[33] Only applicable where the home member state of the relevant Issuer is Germany.
Nur anwendbar, wenn Deutschland der Herkunftsstaat der maßgeblichen Emittentin ist.

[34] Only applicable where such publication is legally required.
Nur anwendbar, falls eine solche Veröffentlichung aufgrund gesetzlicher Bestimmungen vorzunehmen ist.

[35] To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany, or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer or distribution to non- qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the office of Volkswagen Financial Services 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 insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Geschäftsstelle der Volkswagen Financial Services AG erhältlich sein.

[Option III. Notes with fixed to floating interest rates
Option III. Schuldverschreibungen mit fester zu variabler Verzinsung

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

Currency and Denomination[36]
Währung und Stückelung

Specified Currency *Festgelegte Währung*	**[ ]**
Aggregate Principal Amount *Gesamtnennbetrag*	**[ ]**
Specified Denomination *Festgelegte Stückelung*	**[ ]**
Number of Notes to be issued in the Specified Denomination *Anzahl der in der Festgelegten Stückelung auszugebenden Schuldverschreibungen*	**[ ]**

Global Note
Globalurkunde

☐ Permanent Global Note
Dauerglobalurkunde

☐ Temporary Global Note exchangeable for Permanent Global Note
Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde

Form of Global Note[37]
Form der Globalurkunde

☐ Classical Global Note (CGN)
Classical global note (CGN)

☐ New Global Note (NGN)
New global note (NGN)

Clearing System
Clearingsystem

☐ Clearstream Europe AG
Mergenthalerallee 61
65760 Eschborn
Federal Republic of Germany

☐ Clearstream Banking, S.A.
42 Avenue JF Kennedy
1855 Luxembourg
Grand Duchy of Luxembourg

☐ Euroclear Bank SA/NV
1 Boulevard du Roi Albert II
1210 Brussels
Belgium

☐ SIX SIS AG
Baslerstrasse 100

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[36] The Specified Denomination of the Notes will be, if in euro, at least EUR 1,000, and if in any currency other than euro, an amount in such other currency nearly equivalent to EUR 1,000 at the time of the issue of the Notes.
Die Festgelegte Stückelung der Schuldverschreibungen beträgt mindestens EUR 1.000, bzw. falls die Schuldverschreibungen in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen annähernd dem Gegenwert von EUR 1.000 entspricht.

[37] Complete if the Notes are to be kept in custody by a common safekeeper on behalf of the ICSDs.
Auszufüllen, falls die Schuldverschreibungen bei einem common safekeeper im Namen der ICSDs gehalten werden sollen.

4600 Olten
Switzerland

☐ Other – specify | **[ ]**
Sonstige (angeben)

STATUS (§ 2)[38]
STATUS (§ 2)

☐ Senior
Nicht-nachrangig

☐ Senior Preferred
Nicht Nachrangig, Bevorrechtigt

☐ Senior Non-Preferred
Nicht Nachrangig, Nicht Bevorrechtigt

Eligible Liabilities Format	*[Yes/No]*
Format für Berücksichtigungsfähige Verbindlichkeiten	*[Ja/Nein]*

☐ Subordinated
Nachrangig

INTEREST (§ 3)
ZINSEN (§ 3)

Fixed Rate Interest Period
Festzinsperiode

Fixed Interest Rate and Interest Payment Dates
Festzinssatz und Zinszahlungstage

Fixed Interest Rate *Festzinssatz*	**[ ]** per cent. *per annum* **[ ]** *% per annum*
	[from (and including) **[ ]** to **[ ]** (but excluding)**]** **[***vom (einschließlich)* **[ ]** *bis* **[ ]** *(ausschließlich)***]**
Fixed Rate Interest Commencement Date *Festverzinsungsbeginn*	**[ ]**
Fixed Rate Interest Payment Date(s) *Festzinszahlungstag(e)*	**[ ]**
First Fixed Rate Interest Payment Date *Erster Festzinszahlungstag*	**[ ]**
Initial Broken Amount *Anfänglicher Bruchteilzinsbetrag*	**[ ]**
Determination Date(s)[39] *Feststellungstermin(e)*	**[ ]** in each year **[ ]** *in jedem Jahr*

[38] Specify only in case of Notes issued by VWFSAG or Volkswagen Bank. Notes issued by VWFSNV will always be issued as Senior Preferred Notes.
Zu spezifizieren im Falle von Schuldverschreibungen, die von der VWFSAG oder der Volkswagen Bank begeben werden. Schuldverschreibungen, die von der VWFSNV begeben werden, werden immer als Nicht Nachrangige, Bevorrechtigte Schuldverschreibungen begeben.

[39] Insert regular interest dates ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant if the Day Count Fraction is Actual/Actual (ICMA).
Einzusetzen sind die festen Zinstermine, wobei im Falle eines langen oder kurzen ersten oder letzten Kupons der Tag der Begebung bzw. der Fälligkeitstag nicht zu berücksichtigen sind. N.B. nur einschlägig, falls der Zinstagequotient Actual/Actual (ICMA) anwendbar ist.

Business Day Convention
Geschäftstagskonvention

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

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

☐ Following Business Day Convention
Folgender-Geschäftstag-Konvention

☐ Preceding Business Day Convention
Vorangegangener-Geschäftstag-Konvention

Adjustment — [Yes/No]
Anpassung — [*Ja/Nein*]

Day Count Fraction (Fixed Rate)
Zinstagequotient (Festzinssatz)

☐ Actual/Actual (ISDA)

☐ Actual/Actual (ICMA)

[Deemed Fixed Rate Interest Commencement Date**]** — **[ ]**
[*Fiktiver Festverzinsungsbeginn***]**

[Deemed Fixed Rate Interest Payment Date(s)**]** — **[ ]**
[*Fiktive(r) Festzinszahlungstag(e)***]**

☐ Actual/365 (Fixed)

☐ Actual/360

☐ 30/360 or 360/360 (Bond Basis)

☐ 30E/360 (Eurobond Basis)

Floating Rate Interest Period
Variable Zinsperiode

Floating Rate Interest Payment Dates
Floating Rate Zinszahlungstage

Floating Rate Interest Commencement Date — **[ ]**
Floating Rate Verzinsungsbeginn

Specified Floating Rate Interest Payment Dates — **[ ]**
Festgelegte Floating Rate Zinszahlungstage

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

Business Day Convention
Geschäftstagskonvention

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

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

☐ Following Business Day Convention
Folgender-Geschäftstag-Konvention

☐ Preceding Business Day Convention
Vorangegangener-Geschäftstag-Konvention

[Adjustment *Anpassung*	[Yes/No] [*Ja/Nein*]]
Business Day *Geschäftstag*	
☐ Relevant Financial Centres *Maßgebliche Finanzzentren*	**[**specify all**]** **[***alle angeben***]**
☐ T2 *T2*	
Rate of Floating Interest *Variabler Zinssatz*	
☐ EURIBOR (11.00 a.m. Brussels time/T2 Business Day/ Interbank Market in the Euro-Zone) *EURIBOR (11.00 Uhr Brüsseler Ortszeit/T2 Geschäftstag/ Interbankenmarkt in der Euro-Zone)*	
Screen page *Bildschirmseite*	**[ ]**
☐ other reference rate (relevant time / location for relevant time / relevant Interbank Market / rounding provision) *Anderer Referenzsatz (relevante Ortszeit / Ort für relevante Ortszeit / relevanter Interbankenmarkt /Rundungsregelung)*	**[**specify**]** **[***angeben***]**
Screen page *Bildschirmseite*	**[ ]**
Business Day *Geschäftstag*	**[**financial centre**]** **[***Finanzzentrum***]**
☐ SONIA *SONIA*	
Screen page *Bildschirmseite*	**[ ]**
Observation Method *Beobachtungsmethode*	**[**Lag**][**Shift**]** **[***Lag***][***Shift***]**
Observation Look-Back Period *Beobachtungs-Rückblickzeitraum*	**[ ]** **[ ]**
☐ €STR *€STR*	
Observation Method *Beobachtungsmethode*	**[**Lag**][**Shift**]** **[***Lag***][***Shift***]**
Observation Look-Back Period *Beobachtungs-Rückblickzeitraum*	**[ ]** **[ ]**
☐ SOFR *SOFR*	
Observation Method	**[**Lag**][**Shift**]**

Beobachtungsmethode	**[**Lag**][**Shift**]**
Observation Look-Back Period *Beobachtungs-Rückblickzeitraum*	**[ ]** **[ ]**

☐ TONA
TONA

Observation Method *Beobachtungsmethode*	**[**Lag**][**Shift**]** **[**Lag**][**Shift**]**
Observation Look-Back Period *Beobachtungs-Rückblickzeitraum*	**[ ]** **[ ]**

☐ SWESTR
SWESTR

Observation Method *Beobachtungsmethode*	**[**Lag**][**Shift**]** **[***Lag***][***Shift***]**
Observation Look-Back Period *Beobachtungs-Rückblickzeitraum*	**[ ]** **[ ]**
Margin *Marge*	**[ ]** per cent. *per annum* **[ ]***% per annum*

☐ plus
plus

☐ minus
minus

Floating Rate Interest Determination Date
Floating Rate Zinsfestlegungstag

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

☐ other (specify) *sonstige (angeben)*	**[ ]**
Reference Banks (if other than as specified in § 3(2)) (specify) *Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)*	**[ ]**

Minimum and Maximum Rate of Interest
Mindest- und Höchstzinssatz

☐ Minimum Rate of Interest *Mindestzinssatz*	**[ ]** per cent. *per annum* **[ ]***% per annum*
☐ Maximum Rate of Interest *Höchstzinssatz*	**[ ]** per cent. *per annum* **[ ]***% per annum*

Day Count Fraction (Floating Rate)
Zinstagequotient (Floating Rate)

☐ Actual/Actual (ISDA)

☐ Actual/Actual (ICMA)

[Deemed Floating Rate Interest Commencement Date**]** **[***Fiktiver Floating Rate Verzinsungsbeginn***]**	**[ ]**

[Deemed Interest Payment Date(s)**]** **[***Fiktive(r) Floating Rate Zinszahlungstag(e)***]**	**[ ]**

☐ Actual/365 (Fixed)

☐ Actual/360

☐ 30/360 or 360/360 (Bond Basis)

☐ 30E/360 (Eurobond Basis)

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

Redemption
Rückzahlung

Maturity Date *Fälligkeitstag*	**[ ]**
Redemption Month *Rückzahlungsmonat*	**[ ]**
Redemption Amount (per Specified Denomination)[40]	**[insert percentage or total amount]**
Rückzahlungsbetrag (pro Festgelegter Stückelung)	**[*prozentualen oder absoluten Betrag angeben*]**

Early Redemption
Vorzeitige Rückzahlung

Early Redemption for reason of an Index Cessation Event ***Vorzeitige Rückzahlung aufgrund eines Index-Einstellungsereignisses***	**[**Yes/No**]** **[***Ja/Nein***]**
Early Redemption at the Option of the Issuer ***Vorzeitige Rückzahlung nach Wahl der Emittentin***	**[**Yes/No**]** **[***Ja/Nein***]**
Minimum Redemption Amount *Mindestrückzahlungsbetrag*	**[ ]**
Higher Redemption Amount *Höherer Rückzahlungsbetrag*	**[ ]**
Call Redemption Date(s)[41] *Wahlrückzahlungstag(e) (Call)*	**[ ]**
Call Redemption Amount(s) *Wahlrückzahlungsbetrag/-beträge (Call)*	**[ ]**
Minimum Notice to Holders[42] *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)	**[ ]**

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[40] The Redemption Amount shall at least be equal to the nominal value.
Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.

[41] In the case of Subordinated Notes the first Call Redemption Date may not be earlier than 5 years after the Issue Date.
Im Fall von Nachrangigen Schuldverschreibungen darf der erste Wahl-Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.

[42] Euroclear and Clearstream require a minimum notice period of 5 business days.
Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von 5 Geschäftstagen.

Wahlrückzahlungstag(e) (Put)

Put Redemption Amount(s) *Wahlrückzahlungsbetrag/-beträge (Put)*	**[ ]**
Minimum Notice to Issuer[43] *Mindestkündigungsfrist*	**[ ]** days **[ ]** *Tage*
Maximum Notice to Issuer (not more than 60 days) *Höchstkündigungsfrist (nicht mehr als 60 Tage)*	**[ ]** days **[ ]** *Tage*

Early Redemption Amount
Vorzeitiger Rückzahlungsbetrag

Redemption Amount *Rückzahlungsbetrag*	**[**Yes/No**]** **[***Ja/Nein***]**
Other Early Redemption Amount *Anderer Vorzeitiger Rückzahlungsbetrag*	**[**set forth details in full here**]** **[***Einzelheiten einfügen***]**

PAYMENTS (§ 6)
ZAHLUNGEN (§ 6)

Payment Business Day
Zahlungstag

☐ Relevant Financial Centres *Maßgebliche Finanzzentren*	**[**specify all**]** **[***alle angeben***]**
☐ T2 *T2*	

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

☐ Additional Paying Agent(s)/specified office(s) *Zahlstelle(n)/bezeichnete Geschäftsstelle(n)*	**[ ]**
☐ Swiss Principal Paying Agent *Schweizer Hauptzahlstelle*	**[ ]**

Calculation Agent
Berechnungsstelle

☐ Issuing Agent *Issuing Agent*	
☐ Swiss Principal Paying Agent *Schweizer Hauptzahlstelle*	
☐ Other *Sonstige*	**[**specify office**]** **[***Geschäftsstelle angeben***]**
Required location of Calculation Agent (specify) *Vorgeschriebener Ort für Berechnungsstelle (angeben)*	**[**Yes (specify)/No**]** **[***Ja (angeben)/Nein***]**

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[43] Euroclear and Clearstream require a minimum notice period of 15 business days.
Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von 15 Geschäftstagen.

RESOLUTIONS OF HOLDERS; COMMON REPRESENTATIVE (§ [12])[44]
BESCHLÜSSE DER GLÄUBIGER; GEMEINSAMER VERTRETER (§ [12])

Common Representative
Gemeinsamer Vertreter

☐ No Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative by majority resolution
Es wird kein Gemeinsamer Vertreter in den Anleihebedingungen bestellt, die Gläubiger können aber einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen

☐ Common Representative is appointed in the Terms and Conditions (specify) **[ ]**
Gemeinsamer Vertreter wird in den Anleihebedingungen bestellt (angeben)

Further duties and powers of the Common Representative and provision on liability (specify, if any) **[ ]**
Weitere Aufgaben und Befugnisse sowie Bestimmung zur Haftung des Gemeinsamen Vertreters (angeben, falls vorhanden)

NOTICES (§ [15])
MITTEILUNGEN (§ [15])

Place and medium of publication
Ort und Medium der Bekanntmachung

❑ Federal Gazette[45]
Bundesanzeiger

❑ Luxembourg (Tageblatt)[46]
Luxemburg (Tageblatt)

❑ Luxembourg (Luxemburger Wort)[39]
Luxemburg (Luxemburger Wort)

❑ Other newspaper (specify)[39] **[ ]**
Sonstige Zeitung (angeben)

❑ Website of the stock exchange **[**www.luxse.com**]**
[www.six-group.com/de/market-data/news-tools/official-notices.html**]**
[other – specify**]**
Website der Börse ***[****www.luxse.com****]***
[*www.six-group.com/de/market-data/news-tools/official-notices.html****]***
[*andere – angeben****]***

❑ Clearing System
Clearing System

LANGUAGE (§ [17])
SPRACHE (§ [17])

Language of Conditions[47]

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[44] If not applicable, delete this paragraph.
Falls nicht anwendbar, entfällt dieser Absatz.
[45] Only applicable where the home member state of the relevant Issuer is Germany.
Nur anwendbar, wenn Deutschland der Herkunftsstaat der maßgeblichen Emittentin ist.
[46] Only applicable where such publication is legally required.
Nur anwendbar, falls eine solche Veröffentlichung aufgrund gesetzlicher Bestimmungen vorzunehmen ist.
[47] To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany, or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer or distribution to non- qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the office of Volkswagen Financial Services 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 insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden. Falls

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)

bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Geschäftsstelle der Volkswagen Financial Services AG erhältlich sein.

[Option IV. Subordinated Notes with fixed to fixed reset rates
Option IV. Nachrangige Schuldverschreibungen mit fester zu fester Reset-Verzinsung

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

Number of Notes to be issued in the Specified Denomination **[ ]**
Anzahl der in der Festgelegten Stückelung auszugebenden Schuldverschreibungen

Global Note
Globalurkunde

☐ Permanent Global Note
Dauerglobalurkunde

☐ Temporary Global Note exchangeable for Permanent Global Note
Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde

Form of Global Note[48]
Form der Globalurkunde

☐ Classical Global Note (CGN)
Classical global note (CGN)

☐ New Global Note (NGN)
New global note (NGN)

Clearing System
Clearingsystem

☐ Clearstream Europe AG
Mergenthalerallee 61
65760 Eschborn
Federal Republic of Germany

☐ Clearstream Banking, S.A.
42 Avenue JF Kennedy
1855 Luxembourg
Grand Duchy of Luxembourg

☐ Euroclear Bank SA/NV
1 Boulevard du Roi Albert II
1210 Brussels
Belgium

☐ SIX SIS AG
Baslerstrasse 100
4600 Olten

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[48] Complete if the Notes are to be kept in custody by a common safekeeper on behalf of the ICSDs.
Auszufüllen, falls die Schuldverschreibungen bei einem common safekeeper im Namen der ICSDs gehalten werden sollen.

Switzerland

☐ Other – specify **[ ]**
Sonstige (angeben)

INTEREST (§ 3)
ZINSEN (§ 3)

Fixed Interest Rate, Reset Date, Margin and Interest Payment Dates
Festzinssatz, Reset-Termin, Marge und Zinszahlungstage

Fixed Interest Rate *Festzinssatz*	**[ ]** per cent. *per annum* **[ ]** *% per annum* **[**from (and including) **[ ]** to **[ ]** (but excluding)**]** **[***vom (einschließlich)* **[ ]** *bis* **[ ]** *(ausschließlich)***]**
Interest Commencement Date *Verzinsungsbeginn*	**[ ]**
Reset Date Reset-Termin	**[ ]**
Fixed Interest Date(s) *Festzinstermin(e)*	**[ ]**
First Interest Payment Date *Erster Zinszahlungstag*	**[ ]**
Initial Broken Amount *Anfänglicher Bruchteilzinsbetrag*	**[ ]**
Fixed Interest Date preceding the Maturity Date *Festzinstermin, der dem Fälligkeitstag vorangeht*	**[ ]**
Final Broken Amount *Abschließender Bruchteilzinsbetrag*	**[ ]**
Determination Date(s)[49] *Feststellungstermin(e)*	**[ ]** in each year **[ ]** *in jedem Jahr*
Reset Rate of Interest *Reset-Zinssatz*	**[[**5**][ ]**-year Mid-Swap Rate**][**insert other Mid-Swap Rate**]** ***[[****5****][ ]****-Jahres Mid-Swapsatz****][****anderen Mid-Swapsatz einfügen****]***

Reset Rate Determination Date
Reset-Zinssatz-Bestimmungstag

☐ second Business Day prior to the Reset Date
zweiter Geschäftstag vor dem Reset-Termin

☐ other (specify) **[ ]**
sonstige (angeben)

Reset Reference Bank Rate (if other than as specified in § 3(2)) (specify) **[ ]**
Reset-Referezbankenzinssatz (sofern abweichend von § 3 Absatz 2) (angeben)

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[49] Insert regular interest dates ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant if the Day Count Fraction is Actual/Actual (ICMA).
Einzusetzen sind die festen Zinstermine, wobei im Falle eines langen oder kurzen ersten oder letzten Kupons der Tag der Begebung bzw. der Fälligkeitstag nicht zu berücksichtigen sind. N.B. nur einschlägig, falls der Zinstagequotient Actual/Actual (ICMA) anwendbar ist.

[Margin *Marge*	**[ ]** per cent. *per annum* **[ ]***% per annum***]**
Screen page *Bildschirmseite*	**[ ]**

Business Day Convention
Geschäftstagskonvention

☐ Modified Following Business Day Convention *Modifizierte-Folgender-Geschäftstag-Konvention*	
☐ FRN Convention (specify period(s)) *FRN Konvention (Zeitraum angeben)*	**[ ] [**months/other – specify**]** **[ ] [***Monate/andere – angeben***]**
☐ Following Business Day Convention *Folgender-Geschäftstag-Konvention*	
☐ Preceding Business Day Convention *Vorangegangener-Geschäftstag-Konvention*	
Adjustment *Anpassung*	[Yes/No] [*Ja/Nein*]

Day Count Fraction
Zinstagequotient

☐ Actual/Actual (ISDA)

☐ Actual/Actual (ICMA)

[Deemed Interest Commencement Date**]** **[***Fiktiver Verzinsungsbeginn***]**	**[ ]**
[Deemed Interest Payment Date(s)**]** **[***Fiktive(r) Zinszahlungstag(e)***]**	**[ ]**

☐ Actual/365 (Fixed)

☐ Actual/360

☐ 30/360 or 360/360 (Bond Basis)

☐ 30E/360 (Eurobond Basis)

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

Redemption
Rückzahlung

Maturity Date *Fälligkeitstag*	**[ ]**
Redemption Amount (per Specified Denomination)[50] *Rückzahlungsbetrag (pro Festgelegter Stückelung)*	**[insert percentage or total amount]** **[*prozentualen oder absoluten Betrag angeben*]**

Early Redemption
Vorzeitige Rückzahlung

50 The Redemption Amount shall at least be equal to the nominal value.
Der Rückzahlungsbetrag soll mindestens dem Nennbetrag entsprechen.

Early Redemption for reason of an Index Cessation Event [Yes/No]
Vorzeitige Rückzahlung aufgrund eines Index-Einstellungsereignisses [*Ja/Nein*]

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

Minimum Redemption Amount [ ]
Mindestrückzahlungsbetrag

Higher Redemption Amount [ ]
Höherer Rückzahlungsbetrag

Call Redemption Date(s)[51] [ ]
Wahlrückzahlungstag(e) (Call)

Call Redemption Amount(s) [ ]
Wahlrückzahlungsbetrag/-beträge (Call)

Minimum Notice to Holders[52] [ ]
Mindestkündigungsfrist

Maximum Notice to Holders [ ]
Höchstkündigungsfrist

Early Redemption Amount
Vorzeitiger Rückzahlungsbetrag

Redemption Amount [Yes/No]
Rückzahlungsbetrag [*Ja/Nein*]

Other Early Redemption Amount [set forth details in full here]
Anderer Vorzeitiger Rückzahlungsbetrag [*Einzelheiten einfügen*]

PAYMENTS (§ 6)
ZAHLUNGEN (§ 6)

Payment Business Day
Zahlungstag

☐ Relevant Financial Centres [specify all]
Maßgebliche Finanzzentren [*alle angeben*]

☐ T2
T2

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

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

☐ Swiss Principal Paying Agent [ ]
Schweizer Hauptzahlstelle

Calculation Agent
Berechnungsstelle

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[51] In the case of Subordinated Notes the first Call Redemption Date may not be earlier than 5 years after the Issue Date.
Im Fall von Nachrangigen Schuldverschreibungen darf der erste Wahl-Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.
[52] Euroclear and Clearstream require a minimum notice period of 5 business days.
Euroclear und Clearstream verlangen eine Mindestkündigungsfrist von 5 Geschäftstagen.

☐ Issuing Agent
Issuing Agent

☐ Swiss Principal Paying Agent
Schweizer Hauptzahlstelle

☐ Other **[**specify office**]**
Sonstige **[***Geschäftsstelle angeben***]**

Required location of Calculation Agent (specify) **[**Yes (specify)/No**]**
Vorgeschriebener Ort für Berechnungsstelle (angeben) **[***Ja (angeben)/Nein***]**

RESOLUTIONS OF HOLDERS; COMMON REPRESENTATIVE (§ [10])[53]
BESCHLÜSSE DER GLÄUBIGER; GEMEINSAMER VERTRETER (§ [10])

Common Representative
Gemeinsamer Vertreter

☐ No Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative by majority resolution
Es wird kein Gemeinsamer Vertreter in den Anleihebedingungen bestellt, die Gläubiger können aber einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen

☐ Common Representative is appointed in the Terms and Conditions (specify) **[ ]**
Gemeinsamer Vertreter wird in den Anleihebedingungen bestellt (angeben)

Further duties and powers of the Common Representative and provision on liability (specify, if any) **[ ]**
Weitere Aufgaben und Befugnisse sowie Bestimmung zur Haftung des Gemeinsamen Vertreters (angeben, falls vorhanden)

NOTICES (§ [13])
MITTEILUNGEN (§ [13])

Place and medium of publication
Ort und Medium der Bekanntmachung

❑ Federal Gazette
Bundesanzeiger

❑ Luxembourg (Tageblatt)[54]
Luxemburg (Tageblatt)

❑ Luxembourg (Luxemburger Wort)[38]
Luxemburg (Luxemburger Wort)

❑ Other newspaper (specify)[38] **[ ]**
Sonstige Zeitung (angeben)

❑ Website of the stock exchange **[**www.luxse.com**]**
[www.six-group.com/de/market-data/news-tools/official-notices.html**]**
[other – specify**]**
Website der Börse ***[www.luxse.com]***
[www.six-group.com/de/market-data/news-tools/official-notices.html]
[andere – angeben]

❑ Clearing System
Clearing System

LANGUAGE (§ [15])

[53] If not applicable, delete this paragraph.
Falls nicht anwendbar, entfällt dieser Absatz.

[54] Only applicable where such publication is legally required.
Nur anwendbar, falls eine solche Veröffentlichung aufgrund gesetzlicher Bestimmungen vorzunehmen ist.

SPRACHE (§ [15])

Language of Conditions[55]
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)]

[55] To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany, or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, or when subordinated, German will be the controlling language. If, in the event of such public offer or distribution to non- qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of Volkswagen Bank GmbH.
In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen maßgeblich sein wird, die insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden oder die nachrangig sind. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der Volkswagen Bank GmbH erhältlich sein.

Part II.: OTHER INFORMATION[56]
Teil II.: WEITERE INFORMATIONEN

1. Essential information
Grundlegende Angaben

Interest of natural and legal persons involved in the issue/offer
Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind

[specify interests of natural and legal persons material to the offer, if known to the Issuer and not already disclosed**]**
[*Interessen von natürlichen und juristischen Personen, die wesentlich für das Angebot sind und nicht bereits veröffentlicht, hier angeben***]**

Reasons for the offer[57] **and use of proceeds**	**[**specify details**][**green bonds–specify details**]**
Gründe für das Angebot und Verwendung der Erträge	**[***Einzelheiten einfügen***] [***green bonds–Einzelheiten einfügen***]**
Estimated net proceeds[58] *Geschätzter Nettobetrag der Erträge*	**[ ]**
Estimated total expenses of the issue[59] *Geschätzte Gesamtkosten der Emission*	**[ ]**

2. Information concerning the Notes (other than those related to specific articles of the terms and conditions)
Informationen über die Schuldverschreibungen (andere als die auf bestimmte Artikel der Anleihebedingungen bezogenen)

Eurosystem eligibility[60]
EZB-Fähigkeit

Intended to be held in a manner which would allow Eurosystem eligibility **[**Yes/No**]**

[Note that the designation "yes" means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,) and does not necessarily mean that the Notes will be recognised as eligible collateral

[56] There is no obligation to complete Part II of the Final Terms in its entirety in case of Notes with a Specified Denomination of at least EUR 100,000 or its equivalent in any other currency, provided that such Notes will not be listed on any regulated market within the European Economic Area. To be completed in consultation with the Issuer.
Es besteht keine Verpflichtung, Teil II der Endgültigen Bedingungen bei Schuldverschreibungen mit einer Festgelegten Stückelung von mindestens EUR 100.000 oder dem Gegenwert in einer anderen Währung vollständig auszufüllen, sofern diese Schuldverschreibungen nicht an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden. In Absprache mit der Emittentin auszufüllen.

[57] If reasons for the offer are different from making profit and/or hedging certain risks include those reasons here. Not to be completed in case of Notes with a Specified Denomination of at least EUR 100,000 or its equivalent in any other currency.
Sofern die Gründe für das Angebot nicht in der Gewinnerzielung und/oder der Absicherung bestimmter Risiken bestehen, sind die Gründe hier anzugeben. Nicht auszufüllen bei Schuldverschreibungen mit einer Festgelegten Stückelung von mindestens EUR 100.000 oder dem Gegenwert in einer anderen Währung.

[58] If proceeds are intended for more than one use will need to split out and present in order of priority.
Sofern die Erträge für verschiedene Verwendungszwecke bestimmt sind, diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.

[59] If expenses are intended for more than one use will need to split out and present in order of priority. Not to be completed in case of Notes with a Specified Denomination of at least EUR 100,000 or its equivalent in any other currency.
Sofern die Kosten für verschiedene Verwendungszwecke bestimmt sind, diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen. Nicht auszufüllen bei Schuldverschreibungen mit einer Festgelegten Stückelung von mindestens EUR 100.000 oder dem Gegenwert in einer anderen Währung.

[60] Complete e.g. if the Notes are issued in NGN form and to be kept in custody by a common safekeeper on behalf of the ICSDs.
Auszufüllen, z.B. falls die Schuldverschreibungen als NGN begeben werden und von einem common safekeeper im Namen der ICSDs gehalten werden sollen.

for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.**]**

[Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.**]**

Soll in EZB-fähiger Weise gehalten werden — **[***Ja/Nein***]**

[*Die Wahl "Ja" bedeutet, dass beabsichtigt ist, die Schuldverschreibungen zum Zeitpunkt ihrer Begebung bei einem der ICSDs als common safekeeper (und bei einem auf den Namen eines Bevollmächtigten eines der ICSDs, der als common safekeeper fungiert), zu hinterlegen. Das bedeutet nicht notwendigerweise, dass die Schuldverschreibungen zum Zeitpunkt ihrer Emission oder zu einem anderen Zeitpunkt während ihrer Laufzeit als geeignete Sicherheit für Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung hängt von der Beurteilung der EZB ab, dass die Kriterien für die Eignung für das Eurosystem (EZB-Fähigkeit) erfüllt sind.***]**

[*Wenn die Wahl "Nein" zum Tag dieser Endgültigen Bedingungen festgelegt ist, können die Schuldverschreibungen bei einem der ICSDs als common safekeeper (und bei einem auf den Namen eines Bevollmächtigten eines der ICSDs, der als common safekeeper fungiert), hinterlegt werden, wenn* *die Kriterien für die Eignung für das Eurosystem (EZB-Fähigkeit) geändert werden und die Schuldverschreibungen diese Kriterien dann erfüllen. Dies bedeutet nicht notwendigerweise, dass die Schuldverschreibungen während ihrer Laufzeit als geeignete Sicherheit für die Zwecke der Geldpolitik oder Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung hängt von der Beurteilung der EZB ab, dass die Kriterien für die Eignung für das Eurosystem (EZB-Fähigkeit) erfüllt sind.*]

Securities Identification Numbers
Wertpapier-Kenn-Nummern

Common Code *Common Code*	**[ ]**
ISIN *ISIN*	**[ ]**
German Securities Code *Deutsche Wertpapier-Kenn-Nummer (WKN)*	**[ ]**
[Swiss Security Number *Schweizer Valorennummer***]**	**[ ]**
Any other securities number *Sonstige Wertpapier-Kenn-Nummer*	**[ ]**[61]

Yield[62]
Rendite

Yield *Rendite*	**[ ]**

Information in relation to the underlying [63]
Angaben bezüglich des Basiswerts

Description of the underlying the interest rate is based on	**[**Not applicable**][**specify details**]**
Beschreibung des Basiswerts, auf den sich der Zinssatz stützt	**[***Nicht anwendbar***][***Einzelheiten einfügen***]**
Details of historic **[**EURIBOR**][**SONIA**][**SOFR**][**TONA**][**€STR**]** **[**SWESTR**]** **[insert other reference rate]** rates and the further performance as well as their volatility can be obtained from	**[**LSEG **[●]][**specify details**]**
Einzelheiten zu vergangenen **[***EURIBOR***][***SONIA***][***TONA***][***SOFR***]** **[***€STR***][***SWESTR***]** **[anderen Referenzsatz einfügen]** *Sätzen und Informationen über*	**[***LSEG* **[●]][***Einzelheiten einfügen***]**

[61] If required, include CFI and/or FISN.
Soweit notwendig CFI und/oder FISN einfügen.
[62] Only applicable for Fixed Rate Notes and Zero Coupon Notes.
Gilt nur für festverzinsliche Schuldverschreibungen und Nullkupon-Schuldverschreibungen.
[63] Only applicable for Floating Rate Notes or Fixed to Floating Rate Notes.
Nur bei variabel verzinslichen oder fest zu variabel verzinslichen Schuldverschreibungen anwendbar.

künftige Entwicklungen sowie ihre Volatilität
können abgerufen werden unter

3. Details of the offer[64]
Einzelheiten des Angebots

Conditions, offer statistics, expected time table and action required to apply for offer[65]
Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen zur Umsetzung des Angebots

Conditions to which the offer is subject
Bedingungen, denen das Angebot unterliegt

☐ Not applicable
Nicht anwendbar

☐ Specify Details **[ ]**
Einzelheiten einfügen

Time period, including any possible amendments, during which the offer will be open.
Frist – einschließlich etwaiger Änderungen – während der das Angebot vorliegt.

☐ Not applicable
Nicht anwendbar

☐ Specify Details **[ ]**
Einzelheiten einfügen

Description of the application process.
Beschreibung des Prozesses für die Umsetzung des Angebots.

☐ Not applicable
Nicht anwendbar

☐ Specify Details **[ ]**
Einzelheiten einfügen

A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants.
Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner.

☐ Not applicable
Nicht anwendbar

☐ Specify Details **[ ]**
Einzelheiten einfügen

Details of the minimum and/or maximum amount of application, (whether in number of notes or aggregate amount to invest).
Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags).

☐ Not applicable
Nicht anwendbar

☐ Specify Details **[ ]**
Einzelheiten einfügen

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[64] Only applicable for Notes with a Specified Denomination of less than EUR 100,000.
Nur bei Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als EUR 100.000 anwendbar.
[65] Unless specified in the Prospectus. Only applicable for Notes with a Specified Denomination of less than EUR 100,000.
Soweit nicht bereits im Prospekt beschrieben. Anwendbar nur bei Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als EUR 100.000.

Method and time limits for paying up the notes and for delivery of the notes.
Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung.

☐ Not applicable
Nicht anwendbar

☐ Specify Details [ ]
Einzelheiten einfügen

Manner and date in which results of the offer are to be made public.
Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind.

☐ Not applicable
Nicht anwendbar

☐ Specify Details [ ]
Einzelheiten einfügen

The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.
Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte.

☐ Not applicable
Nicht anwendbar

☐ Specify Details [ ]
Einzelheiten einfügen

Plan and distribution and allotment
Plan für die Aufteilung und die Zuteilung

If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.
Erfolgt das Angebot gleichzeitig auf den Märkten in zwei oder mehreren Ländern und wurde/wird eine bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche.

❑ Not applicable
Nicht anwendbar

❑ Specify Details
Einzelheiten einfügen

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made.
Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist.

☐ Not applicable
Nicht anwendbar

☐ Specify Details [ ]
Einzelheiten einfügen

Pricing
Kursfeststellung

Amount of expenses and taxes charged to the subscriber / purchaser
Kosten/Steuern, die dem Zeichner/Käufer in Rechnung gestellt werden

☐ Not applicable
Nicht anwendbar

☐ Specify Details [ ]
Einzelheiten einfügen

Placing and underwriting
Platzierung und Emission

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, of the placers in the various countries where the offer takes place.[66]
Name und Anschrift des Koordinators/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots und – sofern dem Emittenten oder dem Bieter bekannt – Angaben zu den Platzeuren in den einzelnen Ländern des Angebots.

☐ Not applicable
Nicht anwendbar

☐ Specify Details
Einzelheiten einfügen

Method of distribution
Vertriebsmethode

☐ Non-syndicated
Nicht syndiziert

☐ Syndicated
Syndiziert

Management Details including form of commitment
Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme

Management Group or Dealer *Bankenkonsortium oder Platzeur*	**[**specify name(s) and address(es)**]** **[***Name(n) und Anschrift(en) angeben***]**
☐ Firm commitment *Feste Zusage*	**[ ]**
☐ No firm commitment / best efforts arrangements *Ohne feste Zusage / zu den bestmöglichen Bedingungen*	**[ ]**

Commissions[67]
Provisionen

Management/Underwriting Commission (specify) *Management- und Übernahmeprovision (angeben)*	**[ ]**
Selling Concession (specify) *Verkaufsprovision (angeben)*	**[ ]**
Other (specify) *Andere (angeben)*	
Stabilising Dealer/Manager ***Kursstabilisierender Dealer/Manager***	**[**insert details**]** **[**None**]** **[***Einzelheiten einfügen***]** **[***Keiner***]**

Subscription Agreement[68]
Übernahmevertrag

Date of Subscription Agreement *Datum des Übernahmevertrags*	**[ ]**
General features of the Subscription Agreement	**[ ]**

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66 Only applicable for Notes with a Specified Denomination of less than EUR 100,000.
Nur anwendbar für Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als EUR 100.000.
67 Only applicable for Notes with a Specified Denomination of less than EUR 100,000.
Nur bei Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als EUR 100.000 anwendbar.
68 Only applicable for Notes with a Specified Denomination of less than EUR 100,000.
Nur bei Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als EUR 100.000 anwendbar.

Angabe der Hauptmerkmale des Übernahmevertrags

Selling Restrictions
Verkaufsbeschränkungen

Prohibition of Sales to EEA Retail Investors[69]	[Not Applicable][Applicable]
Verbot des Verkaufs an EWR Kleinanleger[70]	**[***Nicht Anwendwar***][***Anwendbar***]**
Prohibition of Sales to UK Retail Investors[71]	[Not Applicable][Applicable]
Verbot des Verkaufs an UK Kleinanleger[72]	*[Nicht Anwendwar][Anwendbar]*
Non-exempt Offer	**[**Not Applicable**]** **[**An offer of the Notes may be made by the **[**Dealers**]** **[**and/or each further credit institution subsequently reselling or finally placing Notes**]** other than pursuant to Article 1(4) of the Prospectus Regulation in **[**Luxembourg**][,]** **[**and**]** **[**Germany**][,]** **[**and**]** **[**The Netherlands**][,]** **[**and**]** **[**Ireland**][,]** **[**and**]** **[**Austria**]** **[,]** **[**and**]** **[**Switzerland**]** (the "**Offer State[s]**") during the period commencing from**[**, and including,**]** **[specify date]** **[**to**[**, and including,**][specify date]]** (the "**Offer Period**")**]** **[Specify further/ other details]**
Prospektpflichtiges Angebot	**[***Nicht anwendbar***]** **[***Die Schuldverschreibungen können* **[***von den Platzeuren***]** **[***und/oder weiteren Kreditinstituten, die nachfolgend die Schuldverschreibungen weiterverkaufen oder endgültig platzieren***]** *außerhalb des Anwendungsbereichs des Artikel 1(4) der Prospektverordnung in* **[***Luxemburg***][***,***][***und***]** **[***Deutschland***][,]** **[***und***]** **[***den Niederlanden***]** **[,]** **[***und***]** **[***Irland***][,]** **[***und***]** **[***Österreich***]** *][,]* **[***und***]** **[***der Schweiz***]** **[***das "***Angebotsland***"***]** **[***die "***Angebotsländer***"***]** *während des Zeitraums ab* **[*Datum einfügen*]** **[***(einschließlich)***]** **[***bis* **[*Datum einfügen*]** **[***(einschließlich)***]]** *(die "***Angebotsfrist***") öffentlich angeboten werden.***]** **[*Weitere/andere Einzelheiten einfügen*]**

4. Details of the admission to trading
Einzelheiten der Zulassung zum Handel

Listing(s) and admission to trading	**[**Yes/No**]**
Börsenzulassung(en) und Zulassung zum Handel	**[***Ja/Nein***]**

☐ Luxembourg
Luxemburg

☐ Regulated Market "*Bourse de Luxembourg*"
Geregelter Markt "Bourse de Luxembourg"

☐ Switzerland
Schweiz

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69 If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document ("KID") will be prepared, "Applicable" should be specified.

70 *Falls die Schuldverschreibungen eindeutig kein „verpacktes" Produkt darstellen, sollte „Nicht Anwendbar" ausgewählt werden. Wenn die Schuldverschreibungen möglicherweise ein „verpacktes" Produkt darstellen und kein Basisinformationsblatt erstellt wird, sollte „Anwendbar" ausgewählt werden.*

71 If the Notes clearly do not constitute consumer composite investments ("CCIs")., "Not Applicable" should be specified. If the Notes may constitute CCIs and no disclosure document will be prepared., "Applicable" should be specified.

72 *Falls die Schuldverschreibungen eindeutig keine consumer composite investments ("CCIs") nach dem FCA Product Disclosure Sourcebook darstellen, sollte "Nicht anwendbar" ausgewählt werden. Wenn die Schuldverschreibungen möglicherweise "CCIs" darstellen und kein Offenlegungsdokument erstellt wird, sollte "Anwendbar" ausgewählt werden.*

☐ SIX Swiss Exchange, Zurich, Switzerland
SIX Swiss Exchange, Zürich, Schweiz

☐ Other (insert details)[73] **[ ]**
Sonstige (Einzelheiten einfügen)

Estimate of the total expenses related to admission to trading[74] **[ ]**
Geschätzte Gesamtkosten für die Zulassung zum Handel

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

All regulated markets or equivalent markets on which, to the knowledge of the Issuer, notes of the same class of the notes to be offered or admitted to trading are already admitted to trading.[75]
Angabe sämtlicher regulierter oder gleichwertiger Märkte, auf denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Wertpapierkategorie, die zum Handel angeboten oder zugelassen werden sollen, bereits zum Handel zugelassen sind.

☐ Regulated Market "*Bourse de Luxembourg*"
Geregelter Markt "Bourse de Luxembourg"

☐ Other (insert details) **[ ]**
Sonstige (Einzelheiten einfügen)

Name and address of the entities which have committed themselves to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment[76]
Name und Anschrift der Institute, die aufgrund einer Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels Geld- und Briefkursen schaffen, und Beschreibung des wesentlichen Inhalts ihrer Zusage

☐ Not applicable
Nicht anwendbar

☐ Specify Details **[ ]**
Einzelheiten einfügen

5. Additional information
Zusätzliche Informationen

Rating[77] **[ ]**
Rating

[specify whether the relevant rating agency is established in the European Union and is registered pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs.**]**
[*Angeben, ob die jeweilige Ratingagentur ihren Sitz innerhalb der Europäischen Union hat und gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, in der jeweils gültigen Fassung registriert und in der Liste der registrierten Ratingagenturen der Europäische*

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[73] To be completed if the Notes are admitted to a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast), and to be listed on the official list of the Luxembourg Stock Exchange
Auszufüllen wenn die Schuldverschreibungen an einem regulierten Markt im Sinne der Richtlinie 2014/65/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 über Märkte für Finanzinstrumente, zur Änderung der Richtlinien 2002/92/EG und 2011/61/EU (Neufassung) außerhalb Luxemburgs zugelassen werden.

[74] Not required for Notes with a Specified Denomination of less than EUR 100,000.
Nicht erforderlich bei Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als EUR 100.000.

[75] Only applicable in case of an increase. In case of a fungible issue, need to indicate that the original notes are already admitted to trading. Not required in case of Notes with a Specified Denomination of less than EUR 100,000.
Nur anwendbar im Falle einer Aufstockung. Im Falle einer Aufstockung, die mit einer vorangegangenen Emission fungibel ist, ist die Angabe erforderlich, dass die ursprünglichen Schuldverschreibungen bereits zum Handel zugelassen sind. Nicht erforderlich bei Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als EUR 100.000.

[76] Not applicable in the case of Notes with a Specified Denomination of at least EUR 100,000.
Nicht anwendbar bei Schuldverschreibungen mit einer Festgelegten Stückelung von mindestens EUR 100.000.

[77] Include a brief explanation of the meaning of the ratings where the rating provider has published such ratings.
Kurze Erläuterung der Bedeutung des Ratings wenn dieses Rating von der Ratingagentur veröffentlicht wurde.

*Wertpapier- und Marktaufsichtsbehörde unter http://www.esma.europa.eu/page/List-registered-and-certified-CRAs aufgeführt ist***]**

[Listing:[78]
Börsenzulassung:

The above Final Terms comprise the details required to list this issue of Notes (as from **[insert Issue Date for the Notes]**) pursuant to the EUR 50,000,000,000 Debt Issuance Programme of Volkswagen Financial Services AG, Volkswagen Financial Services N.V. and Volkswagen Bank GmbH.

Die vorstehenden Endgültigen Bedingungen enthalten die Angaben, die für die Zulassung dieser Emission von Schuldverschreibungen gemäß dem EUR 50.000.000.000 Debt Issuance Programme der Volkswagen Financial Services AG, Volkswagen Financial Services N.V. und der Volkswagen Bank GmbH (ab dem **[*Tag der Begebung der Schuldverschreibungen einfügen*]***) erforderlich sind.]***

6. Information to be provided regarding the consent by the Issuer or person responsible for drawing up the Prospectus
Zur Verfügung zu stellende Informationen über die Zustimmung des Emittenten oder der für die Erstellung des Prospekts zuständigen Person

Consent to use Prospectus

[Not applicable**][**General consent.

Such general consent for the subsequent resale or final placement of the Notes by the credit institution is given in relation to public offers in the Offer State**[**s**]** only.

The subsequent resale or final placement of Notes by credit institutions can be made during the Offer Period.**]**

[Additionally, the Issuer may grant its consent to the use of the Prospectus for any resale or final placement of the relevant Notes in the Offer State**[**s**]** following the end of such Offer Period to the following financial intermediaries (individual consent) **[specify name and address of financial intermediaries]]**

[Specify further/other details]

Einwilligung zur Nutzung des Prospekts

[*Nicht anwendbar***][***Generalkonsens. Der Generalkonsens zu der späteren Weiterveräußerung oder der endgültigen Platzierung der Schuldverschreibungen durch Kreditinstitute wird nur in Bezug auf öffentliche Angebote in* **[***dem Angebotsland***][***den Angebotsländern***]** *erteilt.]*

[*Zudem erteilt die Emittentin ihre Zustimmung zur Weiterveräußerung oder der endgültigen Platzierung der entsprechenden Wertpapiere in* **[***dem* Angebotsland**][**den *Angebotsländern***]** *bis zum Ende der Angebotsfrist durch die folgenden Finanzintermediäre (Individualkonsens)* **[*Name und Adresse der Finanzintermediäre einfügen*].]**
[*Weitere/andere Einzelheiten einfügen*]

[78] Include only in the version of the Final Terms which are submitted to the relevant stock exchange in the case of Notes to be listed on such stock exchange.
Nur in derjenigen Fassung der Endgültigen Bedingungen einzufügen, die der betreffenden Börse, bei der die Schuldverschreibungen zugelassen werden sollen, vorgelegt wird.

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

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

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

Use of Proceeds

1. Use of Proceeds - General

Except as otherwise disclosed in the relevant Final Terms, the net proceeds from each issue of Notes will be primarily used for business activities of VWFSAG and its consolidated subsidiaries. In any case, the Issuer is free in the use of the net proceeds from each issue of the Notes.

The relevant Final Terms may also specify that it is the intention of the respective Issuer to apply an amount equivalent to the net proceeds from the issue of the Notes as described below in "**2. Green Bonds**").

2. Green Bonds

Use of Proceeds – Green Bonds

Under this Prospectus, the Issuers may also issue so-called Green Bonds (as defined below) as part of their sustainability strategy. For this purpose, the Final Terms relating to any specific Series of Notes may disclose that it will be the Issuer's intention to apply an amount equivalent to the net proceeds from an offer of those Notes ("**Green Bonds**") to finance Green Projects (as defined below) in accordance with the Green Finance Framework in place from time to time. In any case, the Issuer is free in the use of the proceeds from each issue of Green Bonds as long as this is in accordance with the Green Finance Framework.

Summary Information on the Green Finance Framework of VWFSAG

VWFSAG has adopted a voluntary internal guideline, the so-called Green Finance Framework, to further specify the Eligibility Criteria (as defined below) of Green Projects. Different entities within the VWFSAG Group, including the Issuers, will be able to issue Green Bonds under the VWFSAG Green Finance Framework.

The current status of the Green Finance Framework as of August 2026 is available under https://www.vwfs.com/en/investorrelations/volkswagen-financial-services-ag/refinancing/green-finance-framework-2026.pdf. For the avoidance of doubt, the Green Finance Framework is not incorporated in, and does not form part of, this Prospectus. VWFSAG may update its Green Finance Framework from time to time, particularly, but not limited to, to include further asset categories for Green Projects (as defined below), to incorporate updates of the ICMA GBP (as defined below) or adapt the Green Finance Framework according to the EU Green Bond Standard currently being developed with reference to the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 ("**Taxonomy Regulation**") as part of the EU Action Plan for Financing Sustainable Growth.

The Green Finance Framework follows the 2025 International Capital Market Association's Green Bond Principles ("**ICMA GBP**"). The ICMA GBP are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market by providing a standardised approach for issuing a Green Bond. The ICMA GBP are published on ICMA's website /www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Green-Bond-Principles-GBP-June-2025.pdf. For the avoidance of doubt, the ICMA GBP are not incorporated in, and do not form part of, this Prospectus.

The following summary information reflects the status of the Green Finance Framework as of the date of this Prospectus, which comprises the core components of the ICMA GBP as set out in the following.

Use of Proceeds

Subject to any further specification in the relevant Final Terms, it is the intention of the Issuer to use an amount equivalent to the net proceeds of any Green Bond issued by the Issuers to finance and/or refinance eligible financings relating to zero-tailpipe emission mobility ("**Green Projects**") as eligible project category pursuant to the Environmental Objectives (Climate Change Mitigation) under the UN Sustainable Development Goals (No. 11: Sustainable Cities and Communities and No. 13: Climate Action) ("**Eligibility Criteria**"). Such vehicles produce no CO2 or pollutant emissions from the tailpipe during the use phase. This characteristic relates to the use phase only and does not constitute a statement regarding the emissions or other environmental impacts arising over the full life cycle of the vehicle. As Green Projects under the Green Finance Framework, VWFSAG explicitly excludes financing of internal combustion engine vehicles (including plug-in hybrids).

Process for Project Evaluation and Selection

VWFSAG has established a process to screen projects that meet the Eligibility Criteria outlined above to ensure that the amount equivalent to the net proceeds of the Green Bonds issued by the Issuers will be used to finance and/or refinance eligible projects that meet the Eligibility Criteria set out in the Green Finance Framework.

Responsible for oversight and implementation is a newly established VWFSAG Green Finance Committee ("**VWFSAG GFC**"). The responsibilities of the VWFSAG GFC include, but are not limited to, approving the allocation of pre-selected Green Projects to a Green Bond, being in charge of the allocation and impact reporting and monitoring internal processes to identify mitigants to material risks of negative social and/or environmental impacts associated with the Green Projects.

VWFSAG has decided not to report detailed taxonomy information making use of the option provided by Art. 7 (9) Delegated Regulation (EU) 2021/2178 to financial undertakings, as amended. As a consequence, no activities of VWFSAG are claimed as being associated with economic activities that qualify as environmentally sustainable under Articles 3 and 9 of the Taxonomy Regulation.

The above decision has not changed VWFSAG's efforts with regard to the inclusion of Eligible Financings after assessing the below steps:

1. The financing relates to zero-tailpipe emission vehicles
2. The vehicles adhere to the environmental standards of the Volkswagen Group. In addition, the assessment below will be conducted:
   - Vehicles comply with Directive 2005/64/EC and are reusable or recyclable to a minimum of 85% by weight
   - Vehicles comply with the Euro 6 light-duty emission type-approval as set out in accordance with Regulation (EC) No 715/2007 and with the emission thresholds for clean light-duty set out in Table 2 of the Annex to Directive 2009/33/EC
   - Vehicles comply with Regulation (EU) No 540/2014 on the sound level of motor vehicles and of replacement silencing systems
3. VWFSAG has adopted policies and due-diligence processes that refer to the German Supply Chain Due Diligence Act. Further information on the scope and implementation of these processes is available on the following webpage https://www.vwfs.com/sustainability/integrity-and-compliance/human-rights.html.

<u>Management of proceeds</u>

It is the intention of the Issuers to allocate an amount equivalent to the net proceeds of each Green Bond issued in the course of the Green Finance Framework to Green Projects earmarked for the respective instrument (bond-by-bond approach). Pending full allocation, VWFSAG will temporarily manage any unallocated net proceeds in line with its treasury policy.

VWFSAG may keep Green Projects directly on its consolidated balance sheet with any of its subsidiaries without any legal segregation but will also retain the right to include Green Projects which have been used, are used, or may be used at some point for asset-backed securities.

Generally, identifying Green Projects and allocating them to a Green Bond is a mere designation and does not imply any change in ownership, pledge or lien for the benefit of third parties and is a process independent from the allocation of any financial assets as collateral for any covered or asset backed securities.

<u>Reporting</u>

VWFSAG will publish annually until full allocation an allocation and impact report on its investor relations website. Such reports can include the allocation and impact of several outstanding Green Bonds, however, displayed separately. The reports follow the recommendations of the ICMA "Harmonised Framework for Impact Reporting".

External Review

VWFSAG has obtained an independent second-party opinion from ISS ESG to confirm alignment of its Green Finance Framework with the ICMA GBP. The independent second-party opinion has been published on VWFSAG's website https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-ag/refinancing.html#green_finance and is also available on the website of the external reviewer ISS ESG. For the avoidance of doubt, the second-party opinion is not incorporated in, and does not form part of, this Prospectus.

In order to ensure sustained compliance of all issued Green Bonds with the methodology set out in the Green Finance Framework, VWFSAG may appoint an external verifier to produce a verification report on the allocation of the net proceeds once full allocation is achieved. Such report would also be available on VWFSAG's investor relations website.

Investors are strongly recommended to read the risk factors specific to Green Bonds set out in the risk factor "Notes issued as Green Bonds may not be a suitable investment for investors seeking an exposure to green or sustainable assets as a definition and market consensus in this regard is still under development. Any such failure or similar event to allocate the net proceeds of Green Bonds to finance or to refinance Green Projects will not constitute an Event of Default, but may have an adverse effect on the market value of the Green Bond." and in the risk factor "Due to the absence of a link between the financing or refinancing of Green Projects and the rights arising from Green Bonds, Holders of Green Bonds issued in the Eligible Liabilities Format or as Tier 2 Capital are exposed to the same risk of loss as Holders of other Notes issued without a particular use of proceeds."

Neither the Issuers, nor the Guarantor, nor the Dealers makes any representation as to the suitability of any Green Bonds above, including the listing or admission to trading thereof on any dedicated "green", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), to fulfil any present or future investor expectations or requirements with respect to investment criteria or guidelines which any investor or its investments are required to comply with under its own by-laws or other governing rules or investment portfolio mandates. The Dealers have not undertaken, nor are they responsible for, any assessment of the eligibility criteria for Green Projects (as defined above), any verification of whether the Green Projects meet such criteria or the monitoring of the use of (net) proceeds of any Green Bonds (or amounts equal thereto). Investors should refer to the Green Finance Framework of VWFSAG and the other Issuers, the independent second party opinion by ISS ESG thereto, which is published on the Issuers' investor relations website https://www.vwfs.com/en/investor-relations.html, and any public reporting by or on behalf of the Issuer in respect of the use of the (net) proceeds of any Green Bonds for further information. None of the Dealers makes any representation as to the suitability or contents of the Green Finance Framework.

Taxation

THE TAX LEGISLATION OF THE MEMBER STATE OF PROSPECTIVE INVESTORS IN NOTES AND THE ISSUER'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES. PROSPECTIVE PURCHASERS OF THE NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS APPLICABLE IN THE FEDERAL REPUBLIC OF GERMANY, THE GRAND DUCHY OF LUXEMBOURG, THE NETHERLANDS, THE REPUBLIC OF IRELAND AND AUSTRIA AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS.

Subscription and Sale

The Dealers have in an amended and restated dealer agreement dated 2 September 2026 (the "**Dealer Agreement**"), agreed with the Issuers a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "Terms and Conditions of the Notes" above.

Selling Restrictions

1. United States of America

(a) Each Dealer has acknowledged that the Notes have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Each Dealer has represented and agreed that it has not offered or sold any Notes, and will not offer or sell any Notes (i) constituting part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in accordance with Rule 903 of Regulation S under the Securities Act.

Accordingly, each Dealer further has represented and agreed that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Each Dealer has also agreed that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, Dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and no Dealer (or persons covered by Rule 903 (c)(2)(iv)) may offer or sell any Notes constituting part of its allotment within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Rule 903 or Rule 904 Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Terms used in the above paragraphs of this clause (a) have the meanings given to them by Regulation S.

Each Dealer has represented and agreed that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer.

(b) Notes, other than Notes with an initial maturity of one year or less, including unilateral rollovers or extensions, will be issued in accordance with rules identical to those described in United States Treasury Regulation § 1.163-5(c)(2)(i)(D) that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "**U.S. Internal Revenue Code**") (the "**TEFRA D Rules**"), or in accordance with rules identical to those described in United States Treasury Regulation § 1.163-5(c)(2)(i)(C) that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code (the "**TEFRA C Rules**"), as specified in the applicable Final Terms.

In addition, in respect of Notes issued in accordance with the TEFRA D Rules, each Dealer has represented and agreed that:

(i) except to the extent permitted under the TEFRA D Rules, (x) it has not offered or sold, and during the restricted period will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (y) such Dealer has not delivered and will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;

(ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;

(iii) if such Dealer is a United States person, it has represented that it is acquiring the Notes in bearer form for purposes of resale in connection with their original issuance and if such Dealer retains Notes in bearer form for its own account, it will only do so in accordance with rules identical to those described in United States Treasury

Regulation § 1.163-5(c)(2)(i)(D)(6) that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code; and

(iv) with respect to each affiliate that acquires from such Dealer Notes in bearer form for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) repeats and confirms the agreements contained in sub-clauses (i), (ii) and (iii) on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the Issuer the agreements contained in sub-clauses (i), (ii) and (iii).

Terms used in the above paragraphs of this clause (b) have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA D Rules.

In addition, where the TEFRA C Rules are specified in the relevant Final Terms as being applicable to any Tranche of Notes, Notes in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented and agreed that it has not offered sold or delivered and will not offer, sell or deliver, directly or indirectly, Notes in bearer form within the United States or its possessions in connection with their original issuance. Further, each Dealer has represented and agreed in connection with the original issuance of Notes in bearer form, that it has not communicated, and will not communicate, directly or indirectly, with a prospective dealer if such dealer is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of Notes in bearer form. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA C Rules.

Each Note in bearer form will bear a legend to the following effect: "ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE."

Notes issued in bearer form complying with the TEFRA D Rules or TEFRA C Rules described above are intended to qualify as "foreign targeted obligations" for purposes of Section 4701 of the Code.

2. European Economic Area

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specify the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area ("**EEA**"). For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

   (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

   (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

   (iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specify "Prohibition of Sales to EEA Retail Investors" as "Not Applicable" in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Member State, except that it may make an offer of Notes to the public in that Member State:

(i) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the

Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (2) to (4) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

3. The Netherlands

Each Dealer has represented and agreed with the relevant Issuer (and each further Dealer appointed under the Programme will be required to represent and agree) that it will not transfer or accept bearer Zero Coupon Notes or other Notes that qualify as savings certificates as defined in the Dutch Savings Certificates Act *(Wet inzake spaarbewijzen)* if such transfer or acceptance, direct or indirectly, within, from or into the Netherlands, is not done through the mediation of either the Issuer or a member of Euronext in Amsterdam with due observance of the provisions of the Savings Certificates Act and its implementing regulations (which include registration requirements), provided that no such mediation is required (i) in respect of the initial issue of such Notes to the first holders thereof, (ii) to the extent that such Notes are physically issued outside of The Netherlands and are not immediately thereafter distributed in The Netherlands in the course of primary trading or immediately thereafter or (iii) in respect of any transfer and acceptance by individuals who do not act in the conduct of a profession or business.

To the extent that the Dutch Savings Certificates Act is applicable, each transaction regarding the relevant Note must be effected through the mediation of the Issuer or a member of Euronext in Amsterdam and must be either:

(i) between individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, brokers, insurance companies, investment undertakings, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity, invest in securities); or

(ii) in any other case, recorded in a transaction note, including the name and address of each party to the transaction, the nature of the transaction and the details and serial number of such Note.

4. United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specify the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom (the "**UK**"). For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is either one (or both) of the following:

(i) not a professional client as defined in point (8) Article 2 (1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") or;

(ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs.

the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe the Notes.

If the Final Terms in respect of any Notes specify "Prohibition of Sales to UK Retail Investors" as "Not Applicable" in relation to the UK, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of the Notes which are the subject of the Prospectus as completed by the Final Terms in relation thereto to the public in the UK, except that it may make an offer:

(a) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(b) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this section, the expression an "**offer of Notes to the public**" in relation to any Notes in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe the Notes, and the expression "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024, as amended from time to time.

Other Regulatory Restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuers or the Guarantor; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

As used herein, "**United Kingdom**" means the United Kingdom of Great Britain and Northern Ireland.

5. Republic of Austria

Each Dealer has represented, warranted and agreed that it has not and will not offer any Notes to the public in Austria, except that an offer of the Notes may be made to the public in Austria

(a) in the period beginning one bank working day following:

(i) the date of publication of this Prospectus including any supplements but excluding any Final Terms, in relation to those Notes issued by the Issuer which has been approved by *Finanzmarktaufsichtsbehörde* in Austria (the "**FMA**") or, where appropriate, approved in another Member State and notified to the FMA, all in accordance with the Prospectus Regulation;

(ii) the date of publication and of communication to FMA of the relevant Final Terms for the Notes issued by the Issuer; and

(iii) the date of filing of a notification with *Oesterreichische Kontrollbank AG*, all as prescribed by the Capital Market Act 2019, as amended ("**CMA**": *Kapitalmarktgesetz 2019*), or

(b) otherwise in compliance with the CMA.

For the purpose of this provision, the expression "**an offer of the Notes to the public**" means the communication to the public in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes issued by the Issuer.

6. Italy

The offering of the Notes has not been registered with the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold, promoted, advertised or delivered, directly or indirectly, to the public in the Republic of Italy, nor may copies of this Prospectus, the Final Terms or any other document relating to the Notes be distributed, made available or advised in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*) ("**Qualified Investors**"), as defined pursuant to Article 2 of the Regulation (EU) No. 1129 of 14 June 2017, as amended and supplemented from time to time ("**Prospectus Regulation**") and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented from time to time ("**Italian Financial Services Act"**) and any implementing Italian law and regulation; or

(b) in other circumstances where an exemption from the rules governing public offers of securities applies, to be made to the public pursuant to Article 1 of the Prospectus Regulation, Article 34-*ter* of Regulation 11971/1999 and the applicable Italian laws and regulations.

Any offer, sale or delivery of the Notes in the Republic of Italy or distribution of copies of this Base Prospectus or any other document relating to the Notes or any provision of investment services or activities in the Republic of Italy under (a) and (b) above must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended and supplemented from time to time, Legislative Decree No. 385 of 1 September 1993, as amended and supplemented from time to time ("**Italian Banking Act**") and any other applicable law and regulation; and

(ii) in compliance with any other applicable law and regulation or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Italian Banking Act and the relevant implementing guidelines) and/or any other Italian authority.

7. Japan

The Notes have not been and will not be registered under the FIEA. Accordingly, each Dealer has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other relevant laws, regulations and ministerial guidelines of Japan.

8. Norway

In no circumstances may an offer of Notes be made in the Norwegian market without the Notes being registered in the VPS in dematerialised form or in another central securities depository which is properly authorised and recognised by the Financial Authority of Norway (*Nw. Finansilsynet*) as being entitled to register the Notes pursuant to Regulation (EU) No 909/2014, to the extent such Notes shall be registered, according to the Norwegian Central Securities Depositories Act (*Nw. Verdipapirsentralloven*, 2019) and ancillary regulations.

9. Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each future Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**Securities and Futures Act**")) pursuant to Section 274 of the Securities and Futures Act or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

10. Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of Hong Kong) and any rules made under that Ordinance.

11. Canada

Each Dealer has acknowledged and each further Dealer to be appointed under the Programme will be required to acknowledge that the Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

12. Switzerland

Except where explicitly permitted by the Final Terms, the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any offering or marketing material relating to the Notes constitutes a prospectus pursuant to FinSA, and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

13. General

Each Dealer has represented and agreed that it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither any of the Issuers nor the Guarantor and any other Dealer shall have any responsibility therefor.

Neither any of the Issuers, the Guarantor nor any of the Dealers have represented that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

General Information

1. Responsibility Statement

VWFSAG with its registered office in Braunschweig, VWFSNV with its registered office in Amsterdam and Volkswagen Bank with its registered office in Braunschweig (each an "**Issuer**" and together the "**Issuers**") accept responsibility for the information given in this Prospectus, provided that:

VWFSNV is not responsible for the description of VWFSAG (p. 95 - p. 105) and Volkswagen Bank (p. 110– p. **Error! Bookmark not defined.**), including the Risk Factors regarding VWFSAG (p. 12 - p. 41) and Volkswagen Bank (p. 52 - p. 80) the related parts of the summary and the description of the guarantee of the Notes (p. 407- p. 410),

Volkswagen Bank is not responsible for the description of VWFSAG (p. 95 - p. 105), VWFSNV (p. 106 – p. 109), including the Risk Factors regarding VWFSAG (p. 12 - p. 41) and VWFSNV (p. 42 – p. 51), the related parts of the summary and the description of the guarantee of the Notes (p. 407- p. 410).

Each Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus for which it is responsible is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

2. Listing and Admission to Trading

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Prospectus to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange.

However, Notes may be issued pursuant to the Programme which will not be listed on the Luxembourg Stock Exchange or any other stock exchange or which will be listed on such stock exchange as the Issuer and the relevant Dealer(s) may agree.

3. Consent to use Prospectus

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes issued under the Programme – if and to the extent this is so expressed in the Final Terms relating to a particular issue of Notes – is entitled to use the Prospectus in Luxembourg, Germany, The Netherlands, Ireland or Austria (the "**Offer States**") for the subsequent resale or final placement of the relevant Notes during the respective Offer Period (as determined in the applicable Final Terms) during which subsequent resale or final placement of the relevant Notes can be made (general consent), provided however, that the Prospectus is still valid in accordance with Article 12 (1) of the Prospectus Regulation. The Issuer accepts responsibility for the content of this Prospectus also with respect to such subsequent resale or final placement of the relevant Notes.

Additionally, the Issuer may grant its consent to the use of the Prospectus for any resale or final placement of the relevant Notes in the Offer States following the end of such Offer Period to any financial intermediary (individual consent), the name and address of which shall be disclosed in the relevant Final Terms. Any new information with respect to financial intermediaries unknown at the time of the approval of the Prospectus or the filing of the Final Terms, as the case may be, will be published on the website of Volkswagen Financial Services AG (www.vwfs.com).

The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) or the website of Volkswagen Financial Services AG (www.vwfs.com).

When using the Prospectus, each Dealer and/or relevant further financial intermediary must ensure that it complies with all applicable laws and regulations in force in the respective jurisdictions.

In the event of a public offer being made by a Dealer and/or a further financial intermediary the Dealer and/or the further financial intermediary shall provide information to investors on the terms and conditions of the Notes at the time of that offer.

Any Dealer and/or a further financial intermediary using the Prospectus based on the general consent for public offerings shall state on its website that it uses the Prospectus in accordance with this consent and the conditions attached thereto.

4. Interest of Natural and Legal Persons involved in the Issue/Offer

Certain of the Dealers and their affiliates may be customers of, and borrowers from and creditors of the Issuers and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuers and their affiliates in the ordinary course of business. The Dealers have received, or may in the future receive, customary fees and commissions for these transactions.

In particular, certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuers and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. Certain of the Dealers may from time to time also enter into swap and other derivative transactions with the Issuers and their respective affiliates. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers or the Issuers' affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers routinely hedge their credit exposure to the Issuers consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

5. Authorisations

The establishment of the Programme and in the cases of Volkswagen Bank and VWFSNV, their implementations as Issuers under the Programme, have been duly authorised by resolutions of (a) the Board of Managing Directors of 8 April 2024 and the Supervisory Board of 13 June 2024 of VWFSAG, (b) the Board of Managing Directors of 15 May 2024 and the Supervisory Board 14 June 2024 of Volkswagen Bank and (c) the Board of Directors of 11 July 2024 and Supervisory Board of 11 July 2024 of VWFSNV.

In respect of the issuance of Notes under the Programme, no further resolutions, authorisations or approvals are required.

6. Publication of the Prospectus

The Prospectus, any supplements thereto and the documents incorporated by reference as well as the Final Terms will be published on the website of the Issuer https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-ag/refinancing.html (whereby the information contained on such website shall not form part of the Prospectus and has not been scrutinised or approved by the Commission) in accordance with Article 21 of the Prospectus Regulation and Article 10 of the Delegated Regulation (EU) 2019/979.

7. Documents on Display

Copies of the following documents may be inspected in electronic form on the website https://www.vwfs.com/en.html:

(i) the Articles of Association of the three Issuers;

(ii) the Annual Reports for the financial years ended 31 December 2024 and 31 December 2025 of VWFSAG;

(iii) the Annual Reports for the financial years ended 31 December 2024 and 31 December 2025 of Volkswagen Bank;

(iv) the Financial Reports for the financial years ended 31 December 2024 and 31 December 2025 of VWFSNV;

(v) the consolidated Half-Yearly Financial Report 2026 (unaudited) for the six-month period ended 30 June 2026 of VWFSAG;

(vi) the consolidated Half-Yearly Financial Report 2026 (unaudited) for the six-month period ended 30 June 2026 of Volkswagen Bank;

(vii) the non-consolidated Interim Financial Report 2026 (unaudited) for the six-month period ended 30 June 2026 of VWFSNV;

(viii) a copy of this Prospectus, any supplement thereto as well as the documents incorporated by reference;

(ix) the Guarantee;

(x) the Green Finance Framework;

(xi) the Second Party Opinion; and

(xii) any other information incorporated by reference in this Prospectus.

8. Clearing Systems

The Notes will be accepted for clearing through one or more Clearing Systems as specified in the applicable Final Terms. These Clearing Systems will include Clearstream Europe AG, Clearstream Banking, S.A. as well as Euroclear Bank SA/NV and SIX SIS AG, Olten.

9. Ratings

VWFSAG is rated by S&P Global Ratings Europe Ltd. ("**S&P**"), Moody's Deutschland GmbH ("**Moody's**") and Fitch Ratings Ireland Limited ("**Fitch**"). As VWFSNV has not received a stand alone rating, all issuances by VWFSNV will receive the same rating as the issuances by VWFSAG, as VWFSAG is the guarantor of Notes issued VWFSNV.

As of the date of this Prospectus the ratings of VWFSAG are as follows:

S&P:	short-term senior unsecured: A-2 long-term senior unsecured: BBB+
Moody's:	short-term senior unsecured: Prime-2 long-term senior unsecured: Baa1
Fitch:	short-term senior unsecured: F1 long-term senior unsecured: A-

Volkswagen Bank is rated by S&P, Moody's and Fitch.

As of the date of this Prospectus the ratings of Volkswagen Bank are as follows:

S&P:	short-term senior unsecured: A-2 long-term senior unsecured: BBB+ long-term senior subordinated: BBB
Moody's:	short-term senior unsecured: Prime-1 long-term senior unsecured: A1 long-term junior senior unsecured: Baa1
Fitch :	short-term senior unsecured: F1 long-term senior unsecured: A- long-term junior senior unsecured: BBB+

The ratings have the following meanings:

S&P:

A-2: A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitments on the obligation is satisfactory.

BBB*:An obligor rated 'BBB' has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments.

* Note: Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

Moody's: P-1: Ratings of Prime-1 reflect a superior ability to repay short-term obligations.

P-2: Ratings of Prime-2 reflect a strong ability to repay short-term obligations.

A1*: Issuers assessed 'A' are judged to have upper-medium-grade intrinsic, or standalone, financial strength, and thus subject to low credit risk absent any possibility of extraordinary support from an affiliate or a government.

Baa1*: Issuers assessed 'Baa' are judged to have medium-grade intrinsic, or standalone, financial strength, and thus subject to moderate credit risk and, as such, may possess certain speculative credit elements absent any possibility of extraordinary support from an affiliate or a government.

*Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic assessment classification from aa through caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic assessment category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic assessment category

Fitch: F1: Highest short-term credit quality. Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added '+' to denote any exceptionally strong credit feature.

A-*: High credit quality. 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

BBB+*: Good credit quality. 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

*Note: Within rating categories, Fitch may use modifiers. The modifiers "+" or "–" may be appended to a rating to denote relative status within major rating categories.

S&P, Moody's and Fitch (together in this paragraph, the "**Rating Agencies**") each are a credit rating agency established in the European Union and/or the United Kingdom and are registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**Regulation**") and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation.

It should be noted that a rating is not a recommendation to buy, sell or hold Notes issued under the Programme and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of the rating assigned to the respective Issuer or the Notes issued under the Programme may adversely affect the market price of such Notes.

Notes issued under the Programme may be rated or unrated. The ratings above do not immediately apply to any individual notes issued under the Programme and no assurance can be given that the rating assigned to Notes issued under the Programme will have the same rating as the rating contained in the Prospectus. Following termination of a rating mandate, the relevant Issuer will no longer apply for such ratings to be assigned to Notes to be issued under the Programme. In case the Notes are expected to be rated, such rating will be disclosed in the relevant Final Terms within Part II, item 5 "Additional Information – Rating".

10. Third party information

The relevant Issuer accepts responsibility for the information contained in this Prospectus as set out in the Responsibility Statement on page 464 of the Prospectus provided that, with respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

11. Alternative Performance Measures

To supplement the relevant consolidated financial statements prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and adopted by the European Union ("**IFRSs**"), and the additional requirements of German commercial law pursuant to Section 315e para. 1 of the German Commercial Code (*Handelsgesetzbuch, HGB*), VWFSAG and Volkswagen Bank use certain ratios and measures included in this Prospectus that might be considered to be "alternative performance measures" (each an "**APM**") as described in the ESMA Guidelines on Alternative Performance Measures (the "**ESMA Guidelines**") published by the European Securities and Markets Authority on 5 October 2015. The ESMA Guidelines provide that an APM is understood as "a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework." The ESMA Guidelines also note that they do not apply to APMs: "disclosed in accordance with applicable legislation, other than the applicable financial reporting framework, that sets out specific requirements governing the determination of such measures."

The APMs included in this Prospectus are not alternatives to financial measures prepared in accordance with IFRSs and might be different from similarly titled financial measures reported by other companies. VWFSAG Group's and Volkswagen Bank Group's management believes that this information, when considered in conjunction with financial measures reported under IFRSs, is useful to investors because it provides a basis for measuring the organic operating performance in the periods presented and enhances investors' overall understanding of the VWFSAG's and Volkswagen Bank's financial performance. In addition, these financial measures are used in internal management of VWFSAG Group and Volkswagen Bank Group, along with financial measures reported under IFRSs, in measuring VWFSAG Group's and Volkswagen Bank Group's performance and comparing it to the performance of its competitors. In addition, because Volkswagen Bank Group has historically reported certain APMs to investors and VWFSAG proceeds in the same way since its start of operation as per 1 July 2024, VWFSAG Group's and Volkswagen Bank Group's management believes that the inclusion of APMs in this Prospectus provides consistency in VWFSAG Group's and Volkswagen Bank Group's financial reporting and thus improves investors' ability to assess VWFSAG Group's and Volkswagen Bank Group's trends and performance over multiple periods. APMs should not be considered in isolation from, or as a substitute for, financial information presented in compliance with the IFRSs.

For VWFSAG Group and Volkswagen Bank Group, a financial measure that might be considered to be an APM in this Prospectus (and that is not defined or specified by IFRSs) include (without limitation) the following (such terms being used in this Prospectus as defined below):

Operating result
Operating result: The operating result is an indicator to measure the performance in the core business.

For VWFSAG Group and in the financial year 2025 the operating result amounts to EUR 2,360 million (compared to EUR 1,205 million in the financial year 2024).

For VWFSAG Group and in the six months ended 30 June 2026, the operating result amounts to EUR 1,045 million (compared to EUR 1,357[79] million in the six months ended 30 June 2025).

For Volkswagen Bank Group and in the financial year 2025 the operating result amounts to EUR 2,142 million (compared to EUR 1,105 million in the financial year 2024).

For Volkswagen Bank Group and in the six months ended 30 June 2026, the operating result amounts to EUR 968 million (compared to EUR 986[80] million in the six months ended 30 June 2025).

Equity ratio
Equity ratio (per cent.): The equity ratio is an indicator to measure the capital strength.

For VWFSAG Group and as of 31 December 2025 the equity ratio amounts to 16.0 per cent. (compared to 16.5 per cent. as of 31 December 2024). The equity ratio is calculated by dividing the total equity (EUR 32,447 million as of

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[79] Changes of figures for the prior-year comparative period for the six months ended 30 June 2025 in accordance with the explanations on the corrected calculation of interest income from credit-impaired financial assets in the notes, section "Changes to Figures for the Prior-Year Comparative Period", to the unaudited condensed interim consolidated financial statements of VWFSAG as of and for the six-month period ended 30 June 2026.

[80] Changes of figures for the prior-year comparative period for the six months ended 30 June 2025 in accordance with the explanations on the corrected calculation of interest income from credit-impaired financial assets in notes, section "Changes to Figures for the Prior-Year Comparative Period", to the unaudited condensed interim consolidated financial statements of Volkswagen Bank as of and for the six-month period ended 30 June 2026.

31 December 2025 compared to EUR 31,576 million as of 31 December 2024) by the total assets (EUR 202,271 million as of 31 December 2025 compared to EUR 191,719 million as of 31 December 2024).

For VWFSAG Group and as of 30 June 2026, the equity ratio amounts to 15.6 per cent. (compared to 16.4 per cent. as of 30 June 2025). The equity ratio is calculated by dividing the total equity (EUR 33,302 million as per 30 June 2026 compared to EUR 32,139 million as per 30 June 2025) divided by total assets (EUR 213,698 million as per 30 June 2026 compared to EUR 195,960 million as per 30 June 2025).

For Volkswagen Bank Group and as of 31 December 2025 the equity ratio of Volkswagen Bank Group amounts to 15.5 per cent. (compared to 15.2 per cent. as of 31 December 2024). The equity ratio is calculated by dividing the total equity (EUR 24,216 million as of 31 December 2025 compared to EUR 21,404 million as of 31 December 2024) by the total assets (EUR 156,541 million as of 31 December 2025 compared to EUR 140,009 million as of 31 December 2024).

For Volkswagen Bank Group and as of 30 June 2026, the equity ratio amounts to 14.7 per cent. (compared to 14.6 per cent. as
of 30 June 2025). The equity ratio is calculated by dividing the total equity (EUR 24,925 million as per 30 June 2026 compared to EUR 21,761 million as per 30 June 2025) divided by total assets (EUR 169,076 million as per 30 June 2026 compared to EUR 148,724 million as per 30 June 2025).

Return on equity
Return on equity: The return on equity is an indicator to measure the profitability.

For VWFSAG Group and in the financial year 2025 the return on equity amounts to 7.6 per cent. (compared to 7.5 per cent. in the financial year 2024). Return on equity is calculated by dividing the profit before tax (EUR 2,436 million in the financial year 2025 compared to EUR 1,189 million in the financial year 2024) by the average equity based on the current and the prior year reporting date (for 2025: equity as of 31 December 2024 and 2025 = EUR 32,012 million compared to for 2024: equity as of 31 December 2023 and 2024 = EUR 15,788 million).

For Volkswagen Bank Group and in the financial year 2025 the return on equity of Volkswagen Bank Group amounts to 9.4 per cent. (compared to 5.2 per cent. in the financial year 2024). The return on equity for 2025 has been calculated by dividing the profit before tax (EUR 2,136 million in the financial year 2025) by the average equity based on the current and the prior year reporting date (for 2025: equity as of 31 December 2024 and 2025 = EUR 22,810 million). Due to the reorganization of Volkswagen Bank Group as per 1 July 2024 which led to an increase in equity, the return on equity for 2024 has been calculated by dividing the profit before tax (EUR 1,116 million for the financial year 2024) by the year-end equity (EUR 21,404 million as of 31 December 2024).

Overhead Ratio
Overhead Ratio: The overhead ratio is an indicator to measure the cost-efficiency.

For VWFSAG Group and in the financial year 2025 the overhead ratio amounts to 1.09 per cent. (compared to 1.1 per cent. in the financial year 2024). For 2025 the overhead ratio has been calculated by taking the personnel expenses, nonpersonnel indirect expenses and recognized amortization and depreciation reduced by income from services rendered (EUR 2,154 million for the financial year 2025) divided by the average total assets based on the current and the prior-year reporting date (for 2025: total assets as of 31 December 2024 and 2025 = EUR 196,995 million). For 2024 – as published in the Annual Report 2024 - the overhead ratio had been calculated by taking the general administrative expenses less other taxes and income from the release of provisions and accrued liabilities (EUR 1,105 million for the financial year 2024) divided by the average total assets based on the current and the prior-year reporting date (for 2024: total assets as of 31 December 2024 and 2023 = EUR 96,148 million)

For Volkswagen Bank Group and in the financial year 2025 the overhead ratio amounts to 0.81 per cent. (compared to 0.67 per cent. in the financial year 2024). For 2025 the overhead ratio has been calculated by taking the personnel expenses, nonpersonnel indirect expenses and recognized amortization and depreciation reduced by income from services rendered (EUR 1,201 million in the financial year 2025) divided by the average total assets based on the current and the prior-year reporting date (for 2025: total assets as of 31 December 2024 and 2025 = EUR 148,275 million). Due to the reorganization of Volkswagen Bank Group as per 1 July 2024 which led to an increase in total assets, the overhead ratio for 2024 had been calculated by taking the personnel expenses, nonpersonnel expenses and recognizes amortization and depreciation reduced by income from services rendered (EUR 935 million in the financial year 2024) divided by the year-end total assets (EUR 140,009 million as of 31 December 2024).

It is to be noted that VWFSAG figures for the financial year 2024 have been restated according to the disclosures on corrections to and adjustments of prior-year figures in accordance with the explanations in the section "Changes to Prior-Year Figures" in the notes to the consolidated financial statements of VWFSAG as of and for the financial year ended 31 December 2025.

Furthermore it is to be noted that Volkswagen Bank Group figures for the financial year 2024 have been restated according to the disclosures on adjustments of and to prior-year figures in accordance with the explanations in the section "Changes to Prior-Year Figures" in the notes to the consolidated financial statements of Volkswagen Bank as of and for the financial year ended 31 December 2025.

Documents Incorporated by Reference

Documents incorporated by Reference

The pages specified below in the comparative table contained in the following documents which have been or will be published or which are published simultaneously with this Prospectus and filed with the Commission shall be incorporated in, and form part of, this Prospectus:

(a) The Annual Reports of VWFSAG for the financial years ended 31 December 2024 and 31 December 2025.
https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-ag/annual-reports/annual-report-IFRS-2024.pdf
https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-ag/annual-reports/annual-report-IFRS-2025.pdf

(b) The Annual Reports of VWFSNV for the financial years ended 31 December 2024 and 31 December 2025.
https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-nv/annual-reports/annual-report-2024.pdf
https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-nv/annual-reports/annual-report-2025.pdf

(c) The Annual Reports of Volkswagen Bank for the financial years ended 31 December 2024 and 31 December 2025.
https://www.vwfs.com/en/investor-relations/volkswagen-bank/annual-reports/annual-report-IFRS-2024.pdf
https://www.vwfs.com/en/investor-relations/volkswagen-bank/annual-reports/annual-report-IFRS-2025.pdf

(d) The Half-Yearly Financial Report January – June 2026 of VWFSAG.
https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-ag/half-yearly_financialreport_2026

(e) The Half-Yearly Financial Report as at 30 June 2026 of VWFSNV.
https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-n-v/half-yearly_financialreport_2026

(f) The Half-Yearly Financial Report January – June 2026 of Volkswagen Bank.
https://www.vwfs.com/en/investor-relations/volkswagen-bank-gmbh.html/half-year_financial_report_2026

(g) The future Annual Report of VWFSAG for the financial year ending 31 December 2026.
https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-ag/annual_reports

(h) The future Annual Report of VWFSNV for the financial year ending 31 December 2026.
https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-n-v-/annual_reports

(i) The future Annual Report of Volkswagen Bank for the financial year ending 31 December 2026.
https://www.vwfs.com/en/investor-relations/volkswagen-bank-gmbh/annual_reports

(j) The future Half-Yearly Financial Report January – June 2027 of VWFSAG.
https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-ag/half-yearly_financialreports

(k) The future Half-Yearly Financial Report as at 30 June 2027 of VWFSNV.
https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-n-v/half-yearly_financialreports

(l) The future Half-Yearly Financial Report January – June 2027 of Volkswagen Bank.
https://www.vwfs.com/en/investor-relations/volkswagen-bank-gmbh.html/half-year_financialreports

(m) The base prospectus dated 25 September 2024 related to the EUR 50,000,000,000 Debt Issuance Programme of VWFSAG, Volkswagen Bank and VWFSNV ("**Prospectus 2024**").
https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-ag/refinancing/debt-issuance-and-commercial-paper-programmes/base-prospectus-2024

(n) The base prospectus dated 3 July 2025 related to the EUR 50,000,000,000 Debt Issuance Programme of VWFSAG, Volkswagen Bank and VWFSNV ("**Prospectus 2025**").
https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-ag/refinancing/debt-issuance-and-commercial-paper-programmes/base-prospectus-2025

(o) The first supplement dated 1 December 2025 related to the Prospectus 2025 ("**First Supplement 2025**").
https://www.vwfs.com/investor-relations/volkswagen-financial-serviges-ag/refinancing/debt-issuance-and-commercial-paper-programmes/base-prospectus-2025/firstsupplement

Comparative Table of Documents incorporated by Reference

Page	Section of Prospectus	Document incorporated by reference
102	**VWFSAG, Historical Financial Information / Future Financial Information**	**Annual Report 2024 of Volkswagen Financial Services AG** ***English translation of the German language*** **Consolidated Financial Statements of the Volkswagen Financial Services AG Group** **Income Statement, (p. 76)** **Statement of Comprehensive Income, (p. 77)** **Balance Sheet, (p. 78 – p. 79)** **Statement of Changes in Equity, (p. 80)** **Cash Flow Statement, (p. 81)** **Notes, to the Consolidated Financial Statements (p. 82 – p. 229)** ***English translation of the German language*** **Independent Auditor's Report[81], (p. 231 – p. 241)** **Annual Report 2025 of VWFSAG** ***English translation of the German language*** **Combined Management Report, (p. 5 – p. 71) except for the sections "Outlook for 2026" and "Forecast changes in key performance indicators for the next fiscal year compared with prior-year figures" on p. 69 and p. 70 of the Annual Report, respectively** ***English translation of the German language*** **Consolidated Financial Statements of the Volkswagen Financial Services AG Group** **Income Statement, (p. 73)** **Statement of Comprehensive Income, (p. 74)** **Balance Sheet, (p. 75 – p. 76)** **Statement of Changes in Equity, (p. 77)** **Cash Flow Statement, (p. 78)** **Notes, to the Consolidated Financial Statements, (p. 79 – p. 228)** ***English translation of the German language*** **Independent Auditor's Report, (p. 230 – p. 241)** **Half-Yearly Financial Report January – June 2026 of Volkswagen Financial Services AG**

[81] The independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) refers to the consolidated financial statements and the group management report, which is combined with VWFSAG's management report (combined management report), of VWFSAG as of and for the financial year ended 31 December 2024 as a whole and not solely to the consolidated financial statements incorporated by reference.

		English translation of the German language **Interim Management Report (p. 4 – p. 12), except for the section "Report on Expected Developments" on p. 11 and p. 12 of the Half-Yearly Financial Report** ***English translation of the German language*** **unaudited Interim Consolidated Financial Statements (Condensed) of the Volkswagen Financial Services AG Group** **Income Statement, (p. 13)** **Statement of Comprehensive Income, (p. 14)** **Balance Sheet, (p. 15)** **Statement of Changes in Equity, (p. 16)** **Cash Flow Statement, (17)** **Notes to the Interim Consolidated Financial Statements, (p. 18 – p. 39)** **<u>Future Annual Report 2026 of VWFSAG*</u>** ***English translation of the German language*** **Combined Management Report, except for the sections "Outlook for 2027" and "Forecast changes in key performance indicators for the next fiscal year compared with prior-year figures" of the Annual Report, respectively** ***English translation of the German language*** **Consolidated Financial Statements of the Volkswagen Financial Services AG Group** **Income Statement** **Statement of Comprehensive Income** **Balance Sheet** **Statement of Changes in Equity** **Cash Flow Statement** **Notes, to the Consolidated Financial Statements** ***English translation of the German language*** **Independent Auditor's Report** *) after its publication **<u>Future Half-Yearly Financial Report January – June 2027 of Volkswagen Financial Services AG*</u>** ***English translation of the German language*** **Interim Management Report, except for the section "Report on Expected Developments" of the Half-Yearly Financial Report** ***English translation of the German language*** **unaudited Interim Consolidated Financial**

		Statements (Condensed) of the Volkswagen Financial Services AG Group **Income Statement** **Statement of Comprehensive Income** **Balance Sheet** **Statement of Changes in Equity** **Cash Flow Statement** **Notes to the Interim Consolidated Financial Statements** *) after its publication
108	**VWFSNV, Historical Financial Information / Future Financial Information**	**<u>Annual Report 2024 of Volkswagen Financial Services N.V.</u>** ***Financial Statements*** **Balance Sheet, (p. 10 – p. 11)** **Income Statement, (p. 12)** **Cash Flow Statement, (p. 13)** **Notes to the Financial Statements, (p. 14 – p. 45)** **Other Information, (p. 46)** **Independent Auditor's Report, (p. 49 – p. 56)** **<u>Annual Report 2025 of Volkswagen Financial Services N.V.</u>** **Management Board Report, (p. 4 – p. 8) except for the section "Expectation 2026" on p. 7 of the Annual Report** ***Financial Statements*** **Balance Sheet, (p. 10 – p. 11)** **Income Statement, (p. 12)** **Cash Flow Statement, (p. 13)** **Notes to the Financial Statements, (p. 14 – p. 45)** **Other Information, (p. 46)** **Independent Auditor's Report, (p. 49 – p. 56)** **<u>Interim Financial Report of Volkswagen Financial Services N.V. for the period from January to June 2026</u>** **Management Report** ***Unaudited Interim Financial Statements*** **Balance Sheet, (p. 6 – p. 7)**

		Income Statement, (p. 8) **Cash flow statement, (p. 9)** **Notes to the interim financial statements, (p. 10 – p. 28)** **<u>Future Annual Report 2026 of Volkswagen Financial Services N.V.*</u>** **Management Board Report, except for the section "Expectation 2027" of the Annual Report** ***Financial Statements*** **Balance Sheet** **Income Statement** **Cash Flow Statement** **Notes to the Financial Statements** **Other Information** **Independent Auditor's Report** *) after its publication **<u>Future Interim Financial Report of Volkswagen Financial Services N.V. for the period from January to June 2027*</u>** **Management Report** ***Unaudited Interim Financial Statements*** **Balance Sheet** **Income Statement** **Cash flow statement** **Notes to the interim financial statements** *) after its publication
114	**Volkswagen Bank GmbH, Historical Financial Information / Future Financial Information**	**<u>Annual Report 2024 of Volkswagen Bank GmbH</u>** ***English translation of the German language* Consolidated Financial Statements of the Volkswagen Bank GmbH Group** **Income Statement, (p. 74)** **Statement of Comprehensive Income, (p. 75 – p. 76)** **Balance Sheet, (p. 77 – p. 78)** **Statement of changes in Equity, (p. 79 – p. 80)** **Cash Flow Statement, (p. 81 – p. 82)** **Notes to the Consolidated Financial Statements,**

		(p. 83 – p. 205) ***English translation of the German language*** **Independent Auditor's Report[82], (p. 209 – p. 219)** **<u>Annual Report 2025 of Volkswagen Bank GmbH</u>** ***English translation of the German language*** **Combined Management Report, (p. 5 – p. 71) except for the sections "Outlook for the year 2026" and "Forecast changes in key performance indicators for the next fiscal year compared with prior-year figures" on p. 69 – p. 70 of the Annual Report, respectively** **English translation of the German language Consolidated Financial Statements of the Volkswagen Bank GmbH Group** **Income Statement, (p. 73)** **Statement of Comprehensive Income, (p. 74)** **Balance Sheet, (p. 75 – p. 76)** **Statement of changes in Equity, (p. 77)** **Cash Flow Statement, (p. 78)** **Notes to the Consolidated Financial Statements, (p. 79 – p. 206)** **English translation of the German language Independent Auditor's Report, (p. 210 – p. 220)** **<u>Half-Yearly Financial Report January – June 2026 of Volkswagen Bank GmbH</u>** ***English translation of the German language*** **Interim Management Report (p. 4 – p. 12), except for the section "Report on Expected Developments" on p. 11 and p. 12 of the Half-Yearly Financial Report** ***English translation of the German language*** **unaudited Interim Consolidated Financial Statements (Condensed) of the Volkswagen Bank GmbH Group** **Income Statement, (p. 13)** **Statement of Comprehensive Income, (p. 14)** **Balance Sheet, (p. 15)** **Statement of Changes in Equity, (p. 16)** **Cash Flow Statement, (p. 17)** **Notes to the Interim Consolidated Financial Statements (p. 18 – p. 39)** **<u>Future Annual Report 2026 of Volkswagen Bank</u>**

[82] The independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) refers to the consolidated financial statements and the group management report, which is combined with Volkswagen Bank GmbH 's management report (combined management report), of Volkswagen Bank GmbH as of and for the financial year ended 31 December 2024 as a whole and not solely to the consolidated financial statements incorporated by reference.

		<u>**GmbH***</u> **English translation of the German language Combined Management Report, except for the sections "Outlook for 2027" and "Forecast changes in key performance indicators for the next fiscal year compared with prior-year figures" of the Annual Report*, respectively English translation of the German language Consolidated Financial Statements of the Volkswagen Bank GmbH Group** **Income Statement** **Statement of Comprehensive Income** **Balance Sheet** **Statement of changes in Equity** **Cash Flow Statement** **Notes to the Consolidated Financial Statements,** **English translation of the German language Independent Auditor's Report** *) after its publication <u>**Future Half-Yearly Financial Report January – June 2027 of Volkswagen Bank GmbH**</u> ***English translation of the German language* Interim Management Report, except for the section "Report on Expected Developments" of the Half-Yearly Financial Report** ***English translation of the German language* unaudited Interim Consolidated Financial Statements (Condensed) of the Volkswagen Bank GmbH Group** **Income Statement** **Statement of Comprehensive Income** **Balance Sheet** **Statement of Changes in Equity** **Cash Flow Statement** **Notes to the Interim Consolidated Financial Statements** *) after its publication
411	**Form of Final Terms**	<u>**Prospectus 2024**</u> **Terms and Conditions (p. 126 – p. 380)**
411	**Form of Final Terms**	<u>**Prospectus 2025**</u> **Terms and Conditions (p. 116 – p. 370)**
411	**Form of Final Terms**	<u>**First Supplement 2025**</u> **Overall Amendments (p.4)**

The information that is not included in the cross-reference list is not incorporated by reference and is either not relevant for the investor or covered elsewhere in this Prospectus.

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