

Target Market	Commercial Paper issued under the Commercial Paper Program of Volkswagen Bank GmbH
Client Category	Professional Clients Eligible Counterparty
Investment Objectives	General capital formation/asset optimization
Risk Tolerance	Conservative
Financial Loss Bearing Capacity	The investor seeking to preserve capital or can bear losses to a level specified by the product structure
Knowledge & Experience	Basic
Investment Horizon	short (<12 month)
Distribution Strategy	Execution only