INFORMATION MEMORANDUM

ISSUERS:
VOLKSWAGEN BANK POLSKA S.A.
VOLKSWAGEN LEASING POLSKA Sp z o.o.

GUARANTOR:
VOLKSWAGEN FINANCIAL SERVICES AG

DEBT INSTRUMENTS ISSUANCE PROGRAM

PLN 3,000,000,000

LEAD MANAGER, DOCUMENTATION AGENT

ING Bank Śląski S.A.

DEALERS:
ABN Amro Bank (Polska) S.A.
BRE Bank S.A.
ING Bank Śląski S.A.
Bank Handlowy w Warszawie S.A.
Société Générale S.A. Oddział w Polsce
Bank PEKAO S.A.

The date of this Information Memorandum is August 6th 2008
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IMPORTANT NOTICE

This Information Memorandum contains summary information provided by Volkswagen Bank Polska S.A., Volkswagen Leasing Polska Sp. z o.o. (the „Issuer” or collectively the “Issuers”) in connection with a Debt Instruments Issuance Program (the "Issue") under which Volkswagen Leasing Polska Sp. z o.o., may issue bonds (the "Bonds"), whereas Volkswagen Bank Polska S.A. may issue Certificates of Deposit (the “Certificates of Deposit”, "CD"), jointly referred to as the “Debt Instruments”. The Issuers have appointed ING Bank Śląski S.A., BRE Bank SA, ABN Amro Bank (Polska) S.A., Bank Handlowy w Warszawie, Société Générale S.A. Oddział w Polsce, Bank Pekao S.A. and a Dealer for the Day (if any) as dealers (each the “Dealer”; jointly the “Dealers) and have authorized and requested the Dealers to circulate this Information Memorandum in connection therewith.

The Issuers have confirmed to the Dealers that the information contained in this Information Memorandum is in all material respect true and accurate, and that until August 6th, 2008 there has been no material adverse change in the financial condition of the Issuers.

Potential purchasers should determine for themselves the relevance of the information contained in this Information Memorandum and their decisions concerning the purchase of any Debt Instruments should be based upon their own appraisal. This Information Memorandum should not be considered as a recommendation by the Dealers that any recipient hereof should purchase any of the Debt Instruments.

The Dealers have not independently verified the information contained in this Information Memorandum. Accordingly, no representation, warranty or undertaking is made and no responsibility is accepted by the Dealers as to the accuracy or completeness of this Information Memorandum or any supplement hereto, and, if given or made, such information or representation must not be relied upon as having been authorized by any of the Issuers or any of the Dealers.

Neither the Issuers nor the Dealers accept any responsibility for updating this Information Memorandum and therefore it should not be assumed that the information contained herein is accurate, complete or up-to-date at any given time.

This Information Memorandum does not, and is not intended to, constitute a proposal to acquire or invitation to any person to purchase the Debt Instruments. The distribution of this Information Memorandum and the offering for sale of the Debt Instruments in certain jurisdictions may be restricted by law. Any persons into whose possession this Information Memorandum or any Debt Instruments come are required by the Issuers and the Dealers to inform themselves of, and to observe, any such restrictions. In particular, such persons are required to comply with the restrictions on offers or sales of the Debt Instruments and on distribution of this Information Memorandum and other information in relation to the Debt Instruments pursuant to the applicable laws.

Warsaw, August 6th, 2008

Volkswagen Bank Polska S.A

Volkswagen Leasing Polska Sp z o.o.

Braunschweig, August 12th, 2008

Klaus-Dieter Schürmann
(Member of the Board of Management
of Volkswagen Financial Services AG)

Bernd Bode
(Head of Treasury of Volkswagen
Financial Services AG)
SUMMARY OF THE TERMS OF THE PROGRAMME

VOLKSWAGEN BANK POLSKA S.A.
and
VOLKSWAGEN LEASING POLSKA Sp z o.o.

Total Programme Amount
PLN 3,000,000,000

The following summary does not purport to be complete and it is only a summary of the terms as set forth in the Program documentation. Detailed information on the issue and on the primary and secondary market transactions is available in the rules governing purchase and trading procedures for debt instruments issued via each bank.

Issuers:
Volkswagen Bank Polska S.A. (“VW Bank”);
Volkswagen Leasing Polska Sp. z o.o. (“VW Leasing”);

Web page of the Issuers: www.vwbank.pl

Issuer Rating: None

Guarantor: Volkswagen Financial Services AG (“Guarantor”, “VW FS AG”)

Web page of the Guarantor: www.vwfsag.de

Guarantor Rating: Standard & Poor’s: A- (long term), A-2 (short term)
Moody’s: A3 (long term), P2 (short term)

Arranger and Documentation Agent: ING Bank Śląski S.A. („ING Bank”)

Dealers:
ING Bank
Bank PEKAO S.A.
Bank Handlowy w Warszawie S.A.
BRE Bank S.A.
ABN Amro Bank (Polska) S.A.
Société Générale S.A. Oddział w Polsce

Dealer of the Day: Dealer appointed in the individual cases in order to issue and purchase only particular and one series of Debt Instruments

Form of Debt Instruments:
VW Leasing will issue Bonds in dematerialized form (the “Bonds”). The Bonds will be issued in accordance with the Act on Bonds of June 29, 1995 (uniform text: Journal of Laws 2001, No 120, item 1300 as amended).
and
VW Bank will issue Certificates of Deposit (the “CDs”) in permanent bearer form, subject to Article 89 and the subsequent Articles of the Banking Law of August 29, 1997 (Journal of Laws No 140, item 939, as amended)

Paying Agent and Depositary for Bonds: ING Bank
Sub-Paying Agents and Sub-Depositaries for Bonds

Bank PEKAO S.A.
Bank Handlowy w Warszawie S.A.
BRE Bank S.A.
ABN Amro Bank (Polska) S.A.
Société Générale S.A. Oddział w Polsce
Dealer for the Day (if any)

Depositaries for CDs

ING Bank
Bank PEKAO S.A.
Bank Handlowy w Warszawie S.A.
BRE Bank S.A.
ABN Amro Bank (Polska) S.A.
Société Générale S.A. Oddział w Polsce
Dealer for the Day (if any)

Total Program Amount:
The total outstanding of Debt Instruments issued by the both Issuers will not exceed PLN 3,000,000,000

Tenor of the Program:
Unlimited

Types of issued Debt Instruments:

Under the Program:
Bonds can be issued as Zero-Coupon Bonds or Bonds with Coupon
CDs can be issued as Zero-Coupon CDs and CDs with Coupon

Tenor of the Debt Instruments:
The tenor of Zero-Coupon Debt Instruments will be not shorter than 14 (fourteen) days.
Tenor of Debt Instruments with Coupons will be not shorter than 6 months

Interest Payment Conditions:
1. In case of Zero-Coupon Debt Instruments issued with a discount, such discount is payable at Maturity Date of the Debt Instruments.
2. In case of Debt Instruments with Coupons, interests are payable on the Interest Payment Dates as set forth in the relevant Terms and Conditions.
3. Payments under Debt Instruments are made to persons specified in Records as Debt Instruments Holders at the Record Date.

Currency:
Zloty (PLN)

Denominations:

Bonds: PLN 10,000 or multiples thereof. To be determined in the relevant Proposal to Acquire Bonds
CDs: PLN 500,000 or other value stated in the Proposal to Acquire CDs

Issue Price:
Issue Price shall mean the price at which Debt Instruments are placed with investors.
The Issue Price is given in the Proposal to Acquire Bonds or Proposal to Acquire Certificates of Deposit.

Records:
Bonds:
- Bonds will be issued as dematerialized bonds.
- Rights from Bonds without document form, arise from the moment of record in the system of registration of Bonds and Holders maintained by the Depositary and the Sub-Depositary (“Records”).
• The Records are held according to the Article 5a of the Act on Bonds.
• If Bonds are acquired as the result of an event causing the transfer of rights under these Bonds by operation of a law, the entry shall be made in the Records at the acquirer’s request upon delivery to the Depositary or Sub-Depositary of evidence of the event that caused the transfer of rights under Bonds.

Certificates of Deposit:
• Certificates of Deposit will be issued in permanent form.
• Certificates of Deposit will be kept in a deposit run by the relevant Depository and a holder may take physical possession of the relevant Certificates of Deposit.

Secondary Market Trading: Transfer of rights under the Debt Instrument is executed by concluding an agreement between the parties and by making an entry in the Records indicating the Debt Instruments Holder and a number of purchased Debt Instruments.

Redemption:
1. At the Maturity Date, Debt Instruments are redeemed at nominal value after funds from the relevant Issuer had been received.
2. After the Maturity Date, Debt Instruments will not bear interest.

Governing Law: Polish Law

Legal Status of the Debt Instruments: The Debt Instruments will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank pari-passu and without any preference among themselves and (subject to mandatory exceptions under Polish law) equally and ratably with all other present of future unsecured and unsubordinated obligations of the Issuer and are subject to satisfaction in the same proportion as those obligations

Selling Restriction: For a description of certain restrictions on offers, sales and deliveries of Debt Instruments and on the distribution of offering material in the United States of America, the United Kingdom, the Kingdom of Belgium, the Republic of Poland, see Chapter 14 “Subscription and Sale”
ADDITIONAL INFORMATION

For more information please contact:

**ING BANK ŚLĄSKI S.A.**  
Plac Trzech Krzyży 10/14  
00-499 Warszawa  
Financial Markets Sales:  
Tel.  (+48 22) 820 46 30 / 36 / 42 / 52  
(+48 22) 820 47 06 / 10  
Fax:  (+48 22) 820 40 25

Other information: Debt Capital Markets  
Tel.  (+48 22) 820 40 74 / 76 / 78  
Fax:  (+48 22) 820 40 25

**BANK PEKAO S.A.**  
ul. Grzybowska 53/57  
00-950 Warszawa  
Sales, information on the issuance, distribution of Information Memorandum and Rules: Fixed Income Sales  
Tel.  (+48 22) 582 78 15, (+48 22) 582 78 11  
Fax:  (+48 22) 582 78 02

Other information: Debt Capital Markets  
Tel.  (+48 22) 586 25 28, (+48 22) 586 23 21  
Fax.  (+48 22) 586 20 09

**BANK HANDLOWY W WARSZAWIE S.A.**  
ul.Senatorska 16  
00-923 Warszawa  
Investor Desk:  
tel.  (+48 22) 657 76 94, (+48 22) 657 76 79  
fax.  (+48 22) 657 76 80

**BRE BANK S.A.**  
ul. Senatorska 18  
00-950 Warszawa  
Sales, information about issuance, distribution of Information Memorandum and rules: Financial Markets Department  
Tel.  (+48 22) 829 02 46, (+48 22) 829 02 51, (+48 22) 829 07 54,  
(+48 22) 829 12 05, (+48 22) 829 12 10, (+48 22) 829 01 70  
Fax.  (+48 22) 829 02 62

Other information: Financial Markets Department  
Tel.  (+48 22) 829 02 54, (+48 22) 829 02 03,  
Fax.  (+48 22) 829 02 45

**ABN AMRO BANK (POLSKA) S.A.**  
Wiśniowy Business Park  
ul. 1-go Sierpnia 8A  
02-134 Warszawa  
Treasury Department:  
Tomasz Bieńanowicz  
Tel:  (+48 22) 573 07 10

**Société Générale S.A.**  
Oddział w Polsce  
ul. Marszałkowska 111  
00-102 Warszawa  
Sales:  
tel.:  (+48 22) 528 48 10 / 13 / 16 / 21 / 22 / 23 / 24 / 25 / 27 / 28 / 32  
fax:  (+48 22) 528 44 44

Other Information: Andrzej Spratek  
tel.:  (+48 22) 528 41 75  
fax:  (+48 22) 528 44 44  
e-mail: andrzej.spratek@sgcib.com
INFORMATION REGARDING THE ISSUER

Volkswagen Bank Polska S.A.

GENERAL INFORMATION

Name of the Issuer
Volkswagen Bank Polska S.A.

Seat of the Issuer
Rondo ONZ 1
00-124 Warszawa

Legal Form
Joint stock company

Period of Business Activity
The Company was established for an unspecified period of time.

Establishment
The bank was established in 1998 and is registered under the number KRS 2340.
Bank started its operating activity on July the 24th, 1998.

Share capital as at December 31st, 2007
The Issuer’s equity capital amounted to PLN 54,500,000
The Issuer’s capital reserves amounted to PLN 54,500,000
Other capital amounted to PLN 51,103,129,00.

Shareholders
Volkswagen Bank GmbH in Braunschweig holds 60% shares of the Issuer.
Kulczyk PON Investment B.V placed in Nijkerk holds 40% shares of the Issuer.

Supervisory Board (at 31st December 2007)
Klaus-Dieter Schürmann – Supervisory Board Chairman
Koenraad Borsje – Supervisory Board Member
Heinz Günther Müller – Supervisory Board Member
Stefan Krieglstein – Supervisory Board Member
Oliver Schmitt – Supervisory Board Member

Management Board (at 31st December 2007)
Jarosław Konieczka – President
Przemysław Kowalczyk – Board Member
Stefan Rasche – Board Member
**THE ACTIVITY OF THE ISSUER - VW BANK POLSKA S.A.**

Volkswagen Bank Polska S.A. was created in the beginning of 1998. However, it started its operations on the 24th of July, 1998. The Issuer belongs in 60% to Volkswagen Bank GmbH – a company belonging in 100% to Volkswagen Financial Services AG (a holding company created in 1994 as the daughter-company of Volkswagen AG). Since June, 2001 as a result of the joint-venture agreement concluded between Volkswagen Financial Services AG and Kulczyk PON Investment B.V., 40% of shares changed the owner for Kulczyk PON Investment B.V. and the Issuer took over 100% shares of Volkswagen Ubezpieczenia Sp. z o.o. (currently Volkswagen Serwis Ubezpieczeniowy Sp. z o.o.) Volkswagen Financial Services AG is one of the largest financial institutions, which offers credit and leasing services in the automobile market in Europe. The main aim of Volkswagen Financial Services AG is to support sales of cars produced within the Volkswagen Group in all the countries, where the firm is present.

Combining car offering with financial services within one company seems to be the best solution in the era of severe competition in the automobile market.

**THE ACTIVITY OF THE ISSUER IN 2007**

Volkswagen Bank Polska still maintains its position as a leader among the car banks, specialising in financing of the purchase of Volkswagen group cars, i.e. such car makes as Volkswagen, Audi, Škoda and SEAT.

In addition, the Bank offers the direct/retail banking services for individual clients and businesses under the Volkswagen Bank direct brand name.

The year 2007 proved to be a breakthrough year in the sales of new cars. After years of decline, with the sales level for new cars slightly exceeding 200 thousand (compared to the total market), we finally witnessed a rise in sales. The Bank granted 16,644 (14,901 in 2006) loans for purchase of cars in instalments system of the total value of PLN 618.5 mio (PLN 557.8 mio in 2006). In 2006 as well, almost 100% of credit portfolio was denominated in PLN. In 2007 took place a further decrease in lending in EUR. The share of EUR-denominated credit agreements, compared to the total number of credit agreements concluded in 2007, decreased more than in the previous year. In 2007, credit agreements denominated in EUR in comparison with the total number of newly concluded credit agreements for the purchase of automobiles amounted to 0.2% (0.4 % in 2006).

Last year, the sales structure was dominated by promotional products prepared in co-operation with the Group’s Importers (Kulczyk Tradex, Škoda Auto Polska, Iberia Motor Company) and independent promotions of Volkswagen Bank Polska.

In 2007, Volkswagen Bank Polska was actively developing its activity in second-hand cars financing segment. As the financial partner co-operating with importers it took part in the programmes prepared with the second-hand cars in mind: Tested Automobile (Škoda – Škoda Auto Polska S.A.) and Audi Select Plus (Audi – Kulczyk Tradex Sp. z o.o.).

Last year, the Bank paid special attention to improving the quality of the service offered to Clients and in servicing the dealers network. The call centres within the Loan and Leasing Department were combined which improved the service level indices. Last year, over 98% of credit applications were granted a decision within 90 minutes from their reception at the Bank. The VIP program, introduced in order to service credit agreements for Audi cars, proved to be particularly large success. Special and individual approach to the service of Audi dealers and clients resulted in a big growth dynamics of luxury cars financing segment.

Apart from ensuring the highest level of service for new Clients, the Bank has also devoted a lot of attention to its current Clients by implementing the sales support process for credit agreements in which
the consultants from Loan and Lease Department support and monitor the process of the purchase of a second car and conclusion of the credit agreement at the dealer showroom.

The new products include the loan for financing of transport insurance; in addition there exists a possibility of financing within the credit agreement of bank insurance fees (RTI – in case of a total damage or theft ensures the payment of the indemnity up to the invoice value of the automobile, XWA – prolonged guarantee). The process of handling of modifications in credit agreements was also changed, especially the take over of a debt, thanks to which the Clients received a possibility of maintenance service close to their home – at the dealer’s station.

In the basic offer of the Bank are: standard loan, MiniMax loan for individual Clients, businesses and products for dealer showrooms, companies selling car makes belonging to the group.

CREDIT OFFER

Volkswagen Bank Polska S.A. offers to its clients auto credits, that cover purchases of Volkswagen, Audi, Seat and Škoda. The bank offers loans in PLN and denominated in EUR for purchase of new and secondhand cars.

Instalment loan

Instalment loan is destined for the purchase of new or second-hand cars. The loan for the purchase of new cars concerns the Volkswagen Group care makes, that is Volkswagen, Audi, Skoda and SEAT. The loan is targeted at individual Clients and at entities carrying out business activity. The minimum term of loan is 6 months and the maximum 84 months (at 6-month intervals). Within simplified procedure, the amount of down payment was set at the level of minimum 5%. Standard collateral for the loan is the assignment of rights from insurance policy and transfer of ownership of the moveable asset. The loan disbursed in PLN or EUR can be repaid in equal or decreasing instalments.

Standard loan

Standard loan for the purchase of second-hand cars, in turn, concerns the Volkswagen Group car makes and all other car makes offered at the showrooms of Volkswagen, Audi, Skoda and SEAT dealers. The loan, denominated in PLN or EUR, is aimed at individual Clients and for entities carrying out business activity. The term of loan for the purchase of second-hand cars is between 12 to 84 months and the age of a car financed with the loan – from 13 to 72 months. The term of the loan and the age of the car combined cannot exceed 144 months, that is 12 years. The minimum amount of down payment equals 15%. The loan may be repaid in equal or decreasing instalments and during the term of the credit agreement the car may be exchanged for a different one. It is also possible to include the insurance premium into the credit amount.

MiniMax Loan

Apart from the standard loan the Bank’s offer includes MiniMax loan (balloon loan). The maximum term of loan in case of this loan is 36 months. Applying a higher, residual rate, called a balloon, enables the Client to lower significantly the monthly credit instalments. The last balloon rate may be repaid with own funds or be financed with another loan. The level of the balloon rate depends on the duration of the credit agreement and is between 30% (in case of a 36-months loan) and 55% (in case of a loan granted for 12 months). The MiniMax loan is granted in PLN and concerns only new cars of makes belonging to Volkswagen Group, Audi, Skoda and SEAT. The loan is destined for individual Clients and entities
Loan with collateral insurance

In the Bank’s offer exist insurance products ensuring financial safety for borrowers and their families in case of occurrence of insured events. The Bank serves as an intermediary in the sales of insurance products offered by insurance companies. By paying a monthly credit instalment increased by a small insurance premium, the Client receives:

- Insurance against the Unemployment Risk – the insurance covers the event of losing a job by the borrower, in result of which he or she gain the unemployed status
- Loan Repayment Insurance – insures the repayment of loan in case of an illness of the borrower, his or her incapacity to work or other random incidents covered with insurance protection.
- Insurance Against Financial Loss – the insurance protects against financial loss incurred by the insured borrower as a result of a total damage or theft of the car purchased with a loan. Thanks to the Insurance Against Financial Loss, the Client receives an additional 20% of the value of the vehicle as at the day of the occurrence of the damage, notwithstanding the level of indemnity from comprehensive motor insurance (AC). The insurance is especially useful in case of a low down payment on the part of the Client and the FX risk in agreements denominated in EUR, when the payment of indemnity from comprehensive motor insurance (AC) does not cover liabilities under the credit agreement. In case of new cars, it protects the Client against a significant value loss of the vehicle.
- Insurance of 100 % of value of the vehicle (RTI) – insurance of the invoice value of the vehicle. Thanks to the indemnity from RTI and comprehensive motor insurance (AC), the Client may recover the full amount equal to the invoice value of the lost vehicle as at the day of its purchase.

Offer for the entities belonging to the group

As in the previous years, in 2007 Volkswagen Bank Polska offered to the companies carrying out sales of the car makes belonging to Volkswagen Group a financing of their activity in the form of a revolving credit, an overdraft in the current account and investment loans. The value of the loans granted in 2007 for activity financing increased by 158.25% compared to 2006, attaining the amount of PLN 289.4 mio (PLN 112.1 mio in 2006). The total related exposure of the Bank increased, in comparison with 2006, by 37.68% to reach PLN 782.3 mio.

The Bank continued the financing of the fleet of new cars for the Škoda dealers in the form of the Unit Funding loan. The offer was taken up by 62 out of 69 dealers of this car make. In the 1st quarter of 2007, Volkswagen Bank Polska prepared and launched an identical credit product for the VW and Audi dealers network.

ELECTRONIC BANKING

Since April, 2001 The Bank has begun running the bank accounts in a form of electronic banking under brand of “Volkswagen Bank direct”. The product offer of “Volkswagen Bank direct’ include savings account at the high interest rate and deposits for individuals and entrepreneurs. New products are offered in a form of direct banking services - the complete client service is offered through telephone and internet.

Volkswagen Bank direct
In 2007, the increase of the level of deposits and the decrease in lending within retail banking carried out under the name Volkswagen Bank direct were observed again. At the end of 2007, the Bank maintained over 44.3 thousand accounts. The value of term deposits increased by 13.3% compared to the previous year and reached the level of PLN 929 mio (PLN 820 mio in 2006). The growth of term deposits in the segment of direct banking for businesses was very dynamic – at the speed of 34.6% per year.

The value of cash loans granted in 2007 within direct banking, compared to 2006, diminished by PLN 115 thousand. The value of overdrafts granted for personal accounts increased by PLN 1.67 mio.

Within offered credit services, 431 consumer loans were granted of the total value of PLN 8.3 mio and 592 overdrafts of the total value of PLN 2.6 mio, including 2121 active overdrafts at the end of 2007 with total used overdraft of PLN 6.1 mio.

Volkswagen Bank direct ensures the access to banking products mainly on the Internet through the online system of account maintenance e-direct, automatic telephone service TELEdirect and also through a telephone contact with a consultant or through a personal contact with a Bank employee.

Electronic service channels require proper security measures, that is why Volkswagen Bank direct uses advanced technologies, guaranteeing the safety of performed transactions and of money deposited in bank accounts. The user authorisation takes place in the safe SSL-128 bit connection with the help of a personal password and token (electronic identification device) or in case of a telephone service – through a randomly chosen fragment of individual telecode.

Volkswagen Bank direct offers a full range of savings accounts, personal accounts (including the handling of transactions made with VISA cards), term deposits, as well as cash loans, overdrafts and insurance investments. Current accounts offering the handling of transactions made with corporate VISA cards, a corporate banking system and term deposits are available for businesses.

Offer for Individual Clients

- **E-direct** account (*Konto e-direct*) – personal account with VISA payment cards and the possibility to use overdraft in the account, available under three packages: Standard, Silver and Gold.
- Plus Account (*Plus Konto*) – savings account, interest rate depends on the amount of deposited funds, offers an extended facility of operations.
- Plus Deposit (*Lokata Plus*) – term deposit available for any term between 30 and 360 days, in case of a shorter term characterised with a fixed interest rate.
- Deposit Plus Certificate (*Lokata Plus Certyfikat*) – term deposit with a fixed interest rate targeted for *e-direct* or *Plus* account holders, opened for 3, 6 or 12 months offering also the possibility of paying out interest “in advance”.
- Progres Deposit (*Lokata Progres*) – 3-year term deposit with the interest rate growing at three-month intervals.
- Rentier Plus – life and endowment insurance offered by the Bank jointly with Gerling Polska TunŻ S.A. (life insurance company) enabling the reception after the insurance cover period, of the insurance premium increased by the amount calculated according to the insurance index.
Offer for businesses

- Plus Loan (*Kredyt Plus*) – cash loan for natural persons for any purpose, available for the term of 3, 6, 12, 24, 36 or 48 months in the amount of PLN 3,000 to PLN 50,000, granted without the necessity to present guarantees, including the guarantors.
- Plus Business Account (*Plus Konto Biznes*) (and for business partners – Plus Minus Business Account) – current account with the possibility to use corporate VISA *Electron Biznes* payment cards and *BIZNES-banking* (a corporate banking type of a system), with interest accruing at the level depending on the amount of deposited funds.
- Plus Business Deposit (*Lokata Plus Biznes*) – term deposit for businesses available for any term between 30 and 360 days, with fixed interest rate for shorter periods.
- Overnight Plus Deposit (*Lokata Overnight Plus*) – one-day deposit established with the funds collected in the company account, for which the interest rate depends on current conditions on the interbanking market.
# Financial Statement

The full set of Issuer Consolidated Financial Statements is available on the Issuer’s website at [www.vwbank.pl](http://www.vwbank.pl).

Financial statements prepared in accordance with International Financial Reporting Standards.

## Balance Sheet of VW Bank Polska (PLN ‘000)

<table>
<thead>
<tr>
<th></th>
<th>30-06-2008 MSSF</th>
<th>31-12-2007 MSSF</th>
<th>31-12-2006 MSSF</th>
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</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and balances with Central Bank</td>
<td>48.670</td>
<td>34.836</td>
<td>46.999</td>
</tr>
<tr>
<td>Placements with other banks as well as loans and advances to banks</td>
<td>351.199</td>
<td>109.099</td>
<td>12.541</td>
</tr>
<tr>
<td>Loans and advances to customers</td>
<td>1.929.867</td>
<td>1.815.736</td>
<td>1.612.086</td>
</tr>
<tr>
<td>Investment securities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-available-for-sale</td>
<td>2.434</td>
<td>2.372</td>
<td>2.398</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>7.666,</td>
<td>8.128</td>
<td>8.211</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>12.716</td>
<td>12.633</td>
<td>10.962</td>
</tr>
<tr>
<td>Current income tax receivables</td>
<td>466</td>
<td>7.238</td>
<td>5.785</td>
</tr>
<tr>
<td>Deferred income tax assets</td>
<td>7.009</td>
<td>7.238</td>
<td>5.785</td>
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<tr>
<td>Other assets</td>
<td>4.614</td>
<td>5.606</td>
<td>5.894</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>2,365.085</td>
<td>1,996.092</td>
<td>1,735.458</td>
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<table>
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<tr>
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<th>30-06-2008 MSSF</th>
<th>31-12-2007 MSSF</th>
<th>31-12-2006 MSSF</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts due to banks</td>
<td>729.761</td>
<td>611.369</td>
<td>519.619</td>
</tr>
<tr>
<td>Amounts due to customers</td>
<td>1,100.026</td>
<td>988.534</td>
<td>831.449</td>
</tr>
<tr>
<td>Debt securities in issue</td>
<td>281.000</td>
<td>136.317</td>
<td>125.957</td>
</tr>
<tr>
<td>Other borrowed funds</td>
<td>30.480</td>
<td>30.412</td>
<td>30.368</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>6.458</td>
<td>9.090</td>
<td>9.219</td>
</tr>
<tr>
<td>Current income tax liabilities</td>
<td>803</td>
<td>368</td>
<td>-</td>
</tr>
<tr>
<td>Other provisions</td>
<td>2.557</td>
<td>2.908</td>
<td>1.720</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>2,151.087</td>
<td>1,778.998</td>
<td>1,518.332</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>30-06-2008 MSSF</th>
<th>31-12-2007 MSSF</th>
<th>31-12-2006 MSSF</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EQUITY</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>54.500</td>
<td>54.500</td>
<td>54.500</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>33.906</td>
<td>56.999</td>
<td>67.027</td>
</tr>
<tr>
<td>Other reserves</td>
<td>125.592</td>
<td>105.595</td>
<td>95.599</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td>213.998</td>
<td>217.094</td>
<td>217.126</td>
</tr>
</tbody>
</table>

|                        |                 |                 |                 |
| **TOTAL EQUITY AND LIABILITIES** | 2,365.085 | 1,996.092 | 1,735.458 |

## Profit and Loss Account of VW Bank Polska (PLN ‘000)

<table>
<thead>
<tr>
<th></th>
<th>30-06-2008 MSSF</th>
<th>2007 MSSF</th>
<th>2006 MSSF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and similar income</td>
<td>93.111</td>
<td>155.221</td>
<td>154.967</td>
</tr>
<tr>
<td>Interest expense and similar charges</td>
<td>-47.966</td>
<td>(64.575)</td>
<td>(55.180)</td>
</tr>
<tr>
<td>Net interest income</td>
<td>45.144</td>
<td>90.646</td>
<td>99.787</td>
</tr>
<tr>
<td>Fee and commission income</td>
<td>3.825</td>
<td>7.116</td>
<td>7.091</td>
</tr>
<tr>
<td>Fee and commission expense</td>
<td>-2.818</td>
<td>(4.658)</td>
<td>(4.130)</td>
</tr>
<tr>
<td><strong>Net fee and commission income</strong></td>
<td>1.007</td>
<td><strong>2.458</strong></td>
<td><strong>2.961</strong></td>
</tr>
<tr>
<td>Dividend income</td>
<td>16.102</td>
<td>12.731</td>
<td>4.887</td>
</tr>
<tr>
<td>Net trading income</td>
<td>0</td>
<td>667</td>
<td>1.271</td>
</tr>
<tr>
<td>Exchange gains or losses</td>
<td>189</td>
<td>12.041</td>
<td>11.706</td>
</tr>
<tr>
<td>Other operating income</td>
<td>6.950</td>
<td>(12.827)</td>
<td>(14.158)</td>
</tr>
<tr>
<td>Impairment losses on loans and advances</td>
<td>1.659</td>
<td>(60.401)</td>
<td>(56.624)</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>-32.727</td>
<td>(10.307)</td>
<td>(4.628)</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td><strong>38.324</strong></td>
<td><strong>35.008</strong></td>
<td><strong>45.202</strong></td>
</tr>
<tr>
<td>Profit before income tax</td>
<td>-4.418</td>
<td>(5.509)</td>
<td>(9.046)</td>
</tr>
<tr>
<td><strong>Net profit (loss)</strong></td>
<td><strong>33.906</strong></td>
<td><strong>29.499</strong></td>
<td><strong>35.356</strong></td>
</tr>
</tbody>
</table>

**Przychody ogółem** | 187.776 | 179.922 |

**Koszty ogółem** | (152.768) | (134.720) |

**Zysk brutto** | **35.008** | **45.202** |
## Statement of changes in equity of VW Bank Polska (PLN ‘000)

<table>
<thead>
<tr>
<th></th>
<th>Share capital</th>
<th>Other reserves</th>
<th>Retained earnings</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Previously reported balance at 1st January 2006</strong></td>
<td>54,500.00</td>
<td>95,603.20</td>
<td>60,469.12</td>
<td>210,572.32</td>
</tr>
<tr>
<td>Net change available for-sale assets, net of tax</td>
<td>0.00</td>
<td>0.00</td>
<td>29,237.68</td>
<td>29,237.68</td>
</tr>
<tr>
<td><strong>Previously reported balance at 1st January 2006 (after correction)</strong></td>
<td>54,500.00</td>
<td>95,603.20</td>
<td>89,706.80</td>
<td>239,810.00</td>
</tr>
<tr>
<td>Net profit 2006 year</td>
<td>0.00</td>
<td>0.00</td>
<td>35,356.20</td>
<td>35,356.20</td>
</tr>
<tr>
<td>Net change of available for-sale assets, net of tax</td>
<td>0.00</td>
<td>(4,23)</td>
<td>0.00</td>
<td>(4,23)</td>
</tr>
<tr>
<td>Net profit</td>
<td>0.00</td>
<td>(4,23)</td>
<td>35,356.20</td>
<td>35,351.97</td>
</tr>
<tr>
<td>Dividend for 2005 year</td>
<td>0.00</td>
<td>0.00</td>
<td>(58,036.51)</td>
<td>(58,036.51)</td>
</tr>
<tr>
<td><strong>At 1st January 2006</strong></td>
<td>54,500.00</td>
<td>95,598.97</td>
<td>67,026.49</td>
<td>217,125.46</td>
</tr>
<tr>
<td><strong>At 1st January 2007</strong></td>
<td>54,500.00</td>
<td>95,598.97</td>
<td>67,026.49</td>
<td>217,125.46</td>
</tr>
<tr>
<td>Net profit 2007 year</td>
<td>0.00</td>
<td>0.00</td>
<td>24,499.11</td>
<td>24,499.11</td>
</tr>
<tr>
<td>Net change of available for-sale assets, net of tax</td>
<td>0.00</td>
<td>(3.52)</td>
<td>0.00</td>
<td>(3.52)</td>
</tr>
<tr>
<td>Net profit</td>
<td>0.00</td>
<td>(3.52)</td>
<td>29,499.11</td>
<td>29,495.59</td>
</tr>
<tr>
<td>Dividend for 2006 year</td>
<td>0.00</td>
<td>0.00</td>
<td>(29,526.96)</td>
<td>(29,526.96)</td>
</tr>
<tr>
<td>Transfer to statutory reserve</td>
<td>0.00</td>
<td>10,000.00</td>
<td>(10,000.00)</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>At 31st December 2007</strong></td>
<td>54,500.00</td>
<td>105,595.45</td>
<td>56,998.64</td>
<td>217,094.09</td>
</tr>
</tbody>
</table>
### Cash flow statement of VW Bank Polska (‘000 PLN)

<table>
<thead>
<tr>
<th></th>
<th>30-06-2008 MSSF</th>
<th>31-12-2007 MSSF</th>
<th>31-12-2006 MSSF</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net profit (loss)</td>
<td>-</td>
<td>29.499,11</td>
<td>35.356,20</td>
</tr>
<tr>
<td>Total adjustments:</td>
<td>-</td>
<td>77.175,52</td>
<td>10.917,84</td>
</tr>
<tr>
<td>- Depreciation</td>
<td>-</td>
<td>5.321,49</td>
<td>3.904,41</td>
</tr>
<tr>
<td>- Profit / (loss) on sale of property, plant and equipment</td>
<td>-</td>
<td>340,80</td>
<td>55,36</td>
</tr>
<tr>
<td>- Interest from financial activities</td>
<td>-</td>
<td>8.646,11</td>
<td>7.025,25</td>
</tr>
<tr>
<td>- Dividends received</td>
<td>-</td>
<td>(12.731,42)</td>
<td>(4.886,90)</td>
</tr>
<tr>
<td>- Tax liabilities</td>
<td>-</td>
<td>5.508,87</td>
<td>9.845,62</td>
</tr>
<tr>
<td>- Income tax</td>
<td>-</td>
<td>23.543,08</td>
<td>(5.245,92)</td>
</tr>
<tr>
<td>- Exchange gains (losses)</td>
<td>-</td>
<td>75,18</td>
<td>8,63</td>
</tr>
<tr>
<td><strong>Changes in operating assets and liabilities</strong></td>
<td>-</td>
<td><strong>46.471,41</strong></td>
<td><strong>211,39</strong></td>
</tr>
<tr>
<td>- Net decrease in loans and advances to banks</td>
<td>-</td>
<td>40,90</td>
<td>(40,90)</td>
</tr>
<tr>
<td>- Net decrease in loans and advances to customers</td>
<td>-</td>
<td>(203.650,08)</td>
<td>(20.583,16)</td>
</tr>
<tr>
<td>- Net decrease/increase in investments securities</td>
<td>-</td>
<td>22,48</td>
<td>136,68</td>
</tr>
<tr>
<td>- Net increase/decrease in other assets</td>
<td>-</td>
<td>288,34</td>
<td>(285,18)</td>
</tr>
<tr>
<td>- Net increase in amounts due to banks</td>
<td>-</td>
<td>91.625,48</td>
<td>(71.916,65)</td>
</tr>
<tr>
<td>- Net increase in amounts due to customers</td>
<td>-</td>
<td>157.084,83</td>
<td>92.566,04</td>
</tr>
<tr>
<td>- Net decrease/increase in other liabilities</td>
<td>-</td>
<td>(128,51)</td>
<td>(417,16)</td>
</tr>
<tr>
<td>- Net decrease/increase in other provisions</td>
<td>-</td>
<td>1.187,97</td>
<td>751,72</td>
</tr>
<tr>
<td><strong>Net cash from operating activities</strong></td>
<td>-</td>
<td><strong>160.674,63</strong></td>
<td><strong>46.274,04</strong></td>
</tr>
<tr>
<td><strong>Cash flows from investment activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inflows:</td>
<td>-</td>
<td>13.068,97</td>
<td>5.585,68</td>
</tr>
<tr>
<td>- Proceeds from sale of property, plant and equipment, intangible assets and other assets</td>
<td>-</td>
<td>337,55</td>
<td>698,78</td>
</tr>
<tr>
<td>- Other investment proceeds</td>
<td>-</td>
<td>12.731,42</td>
<td>4.886,90</td>
</tr>
<tr>
<td>Outflows:</td>
<td>-</td>
<td>(7.588,22)</td>
<td>(5.956,03)</td>
</tr>
<tr>
<td>- Purchase of property and equipment, intangible assets and other assets</td>
<td>-</td>
<td>(7.588,22)</td>
<td>(5.956,03)</td>
</tr>
<tr>
<td><strong>Przepływy środków pieniędznych netto z działalności inwestycyjnej</strong></td>
<td>-</td>
<td><strong>5.480,75</strong></td>
<td><strong>(370,35)</strong></td>
</tr>
<tr>
<td><strong>Net cash from financial activities</strong></td>
<td>-</td>
<td><strong>242.456,27</strong></td>
<td><strong>272.438,06</strong></td>
</tr>
<tr>
<td>Inflows:</td>
<td>-</td>
<td>242.456,27</td>
<td>272.438,06</td>
</tr>
<tr>
<td>- Proceeds from other borrowed funds and debt securities</td>
<td>-</td>
<td>242.456,27</td>
<td>272.438,06</td>
</tr>
<tr>
<td>Outflows:</td>
<td>-</td>
<td>(270.225,56)</td>
<td>(306.391,22)</td>
</tr>
<tr>
<td>- Repayment of borrowed funds and debt securities</td>
<td>-</td>
<td>(240.698,60)</td>
<td><strong>(248.354,70)</strong></td>
</tr>
<tr>
<td>- Dividends paid</td>
<td>-</td>
<td>(29.526,96)</td>
<td>(58.036,52)</td>
</tr>
<tr>
<td><strong>Net cash from financial activities</strong></td>
<td>-</td>
<td>(27,769,29)</td>
<td><strong>(33,953,16)</strong></td>
</tr>
<tr>
<td><strong>Increase/decrease in cash and cash equivalents</strong></td>
<td>-</td>
<td><strong>84.386,09</strong></td>
<td><strong>11.950,53</strong></td>
</tr>
<tr>
<td><strong>Effect of exchange rate changes on cash and cash equivalents</strong></td>
<td>-</td>
<td>(75,15)</td>
<td>(8,63)</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at beginning of year</strong></td>
<td>-</td>
<td>58.577,41</td>
<td>46.635,51</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of year</strong></td>
<td>-</td>
<td><strong>142.888,32</strong></td>
<td><strong>58.577,41</strong></td>
</tr>
</tbody>
</table>
INFORMATION REGARDING THE ISSUER

Volkswagen Leasing Polska Sp. z o.o.

GENERAL INFORMATION

Name of the Issuer
Volkswagen Leasing Polska Sp. z o.o.

Seat of the Issuer
Al. Jana Pawła II 15
00-828 Warszawa

Mail address
Rondo ONZ 1
00-124 Warszawa

Legal Form
Limited liability company

Period of Business Activity
The Company was established for an unspecified period of time.

Establishment
The company was established in 1997 and is registered under the number KRS 3329.

Share Capital as at December 31, 2007
The Issuer’s share capital amounted to PLN 3,100,000.

Shareholders
Volkswagen Financial Services AG in Braunschweig holds 60% of shares of the Issuer.
Kulczyk PON Investment B.V. in Nijkerk holds 40% of shares of the Issuer.

Supervisory Board (at 31st December 2007)
Klaus-Dieter Schürmann - Supervisory Board Chairman
Heinz Günther Müller - Supervisory Board Member
Oliver Schmitt - Supervisory Board Member
Koenraad Borsje - Supervisory Board Member
Stefan Krieglstein - Supervisory Board Member

Management Board (at 31st December 2007)
Oliver Schmitt (delegated on behalf of the Supervisory Board)
**ACTIVITY OF THE ISSUER - VW LEASING POLSKA Sp z o.o.**

Volkswagen Leasing Polska Sp. z o.o. was created in 1997. It belongs in 60% to Volkswagen Financial Services AG – a holding company created in 1994 as the daughter-company of Volkswagen AG. Since June 2001 as a result of the joint venture agreement concluded between Volkswagen Financial Services AS and Kulczyk PON Investment B.V., 40% of Company’s shares belongs to Kulczyk PON Investment B.V. and Volkswagen Leasing Polska Sp. z o.o. took over 100% of Auto Leasing S.A. shares.

Volkswagen Financial Services AG is one of the largest financial institutions, which offers credit and leasing on the automobile market in Europe. The main aim of Volkswagen Financial Services AG is to support sales of Volkswagen Group and the products of its partners in all the countries that he is present in. Combining car offering with financial services within one company seems to be the best solution in the era of severe competition in the automobile market.

**THE ACTIVITY OF THE ISSUER IN 2007**

The year 2007 was an exceptional year for the entire lease sector, which noted record sales and a high growth dynamics in all the segments of the market. Leasing of vehicles, with 66% share in the moveable asset lease market, remained a dominating segment. The growing significance of the car lease can be observed, the share of which in the vehicle lease segment was as high as 35% in 2007, compared to only a few percentage points few years earlier.

Such dynamic growth in the passenger car segment is strictly connected with income tax and VAT regulations. They have been constantly changing over the last decade, being a source of fear and uncertainty for the Clients using this form of investment finance. The growth of significance of car lease in last years is also a result of changes in vehicle classification.

In addition 2007 proved to be a breakthrough year on the new cars sales market in Poland. After several years with the sales level slightly exceeding 200 thousand new cars per year, additional 24% of cars were sold.

According to the data collected and presented by the Lease Companies Association, the value of the new leasing agreements portfolio in 2007 on the moveable asset market was PLN 29.6 bn, which is a 50% growth compared to the same period last year.

Thanks to the lease on the moveable asset market in 2007 the following were financed:

- road transport vehicles for approx. PLN 19.5 bn (increase by 59% compared to 2006), including cars for approx. PLN 7.3 bn (increase by 68%)
- machines and industrial equipment for approx. PLN 8.9 bn (increase by 37%)
- computers and office equipment for approx. PLN 476.5 mio (increase by 30%)
- rail, air and water transport means for approx. PLN 583.4 mio (increase by 0.3%)
- other fixed assets for approx. PLN 222.5 mio (increase by 60%)

Volkswagen Leasing Polska concluded in 2007 10,096 (6,881 in 2006) leasing agreements of total value of PLN 710.63 mio. Volkswagen Leasing Polska leased 8,301 cars, 1,525 trucks and 33 other vehicles. These volumes consist in 9,917 car leasing agreements amounting to PLN 698.71 mio and 179 agreements for the lease of other objects worth PLN 11.92 mio.

For comparison, in 2006 Volkswagen Leasing Polska leased 5,242 cars, 1,415 trucks and 69 other vehicles.
PRODUCT OFFER

In the offer of Volkswagen Leasing Polska, the lease of vehicles holds a prominent place. In addition, the Client may profit from the offer of insurance products providing the Lessee with financial safety in case of occurrence of the events covered with insurance. The company offers also attractive terms of co-operation for fleet clients under the Volkswagen Fleet Management brand.

The core activity of Volkswagen Leasing Polska Sp z o.o. is leasing cars of types produced belonging to VW Group, i.e. Volkswagen, Audi, SEAT and Skoda.

The company’s offer is directed at legal entities and private persons running a business. It includes operational leasing of lorries and cars but also operational leasing for fleet clients covering managing of car park. The offer is available in PLN and denominated in EURO.

The subject of leasing can be lorries and cars both new and second-hand (the sum of leasing period and the age of the vehicle not higher than 8 years).

Additionally, the Customer may include in the financial package the transport insurance of Volkswagen Insurance Services supplemented with additional options (Legal Cover, NNW 24h, and luggage insurance) and also benefit from insurance of leasing repayment and insurance of financial loss.

In addition, the Company cooperates with companies selling VW vehicles, by leasing the showroom equipment to them.

Volkswagen Leasing Polska Sp. z o.o. offers its products through Volkswagen group dealers. Currently the company is bound by agreements with almost all the dealers in Poland.

Individual clients – lease of vehicles

The lease of cars and trucks of Volkswagen Group makes, that is Volkswagen, Audi, Skoda and SEAT. The product is targeted at natural persons carrying out business activity and at legal persons (commercial companies). The lease offer is available in PLN and denominated in EUR. The lease period is 24, 36, 48 or 60 months. In case of second-hand cars the sum of the lease period and the car’s age cannot exceed 8 years. The amount of down payment is adjusted to Client’s needs and agreed individually based on the assessment of the Client’s financial situation. The residual value (i.e. mortgage value of the car after the end of leasing agreement) is established at the lowest possible level. It means that the purchase of the car after the expiry of the lease period is not a burden for the Client.

Lease insurance

Volkswagen Leasing Polska serves as an intermediary in the sale of insurance products of insurance companies. By paying a monthly lease payment increased by a small insurance premium, the lessee receives:

- lease repayment insurance
  Lease repayment insurance insures the repayment of the lease in case of an illness of the lessee, his or her incapacity to work or other random incidents.
- insurance against financial loss
  The insurance against financial loss protects against financial loss in result of theft of the vehicle or its total damage, when the indemnity paid from comprehensive motor insurance (AC) does not cover the liabilities arising under the leasing agreement.
- insurance of 100% of the vehicle value (RTI)

Insurance of the invoice value of the vehicle. Thanks to the indemnity from RTI and comprehensive motor insurance (AC), the Client may recover the full amount equal to the invoice value of the lost vehicle as at the day of its purchase.

Volkswagen Fleet Management – offer for fleet Clients

Volkswagen Fleet Management offers attractive financial terms established in individual negotiations. The offer for fleet Clients includes: car lease, long-term lease, car fleet management and fuel cards.

Vehicles lease

Fleet clients receive good financial conditions, established in individual negotiations. Apart from the lower lease payments, they can take advantage of lease without the so-called up-front fee, and also have the privilege of negotiating the general terms and conditions of leasing agreements with Volkswagen Leasing Polska. Another advantage is the possibility to conclude policy agreements for comprehensive motor insurance (AC) and third-party liability insurance (OC) for the entire duration of the leasing agreement, without the necessity to renew them every year and to negotiate the premiums, without the consumption of the insured sum in case of damage, with a very attractive price. The insurance may be included into the monthly lease payments.

Long-term lease

The offer of long-term lease of Volkswagen Fleet Management includes full financing of the purchase of cars, supervision over the process of their ordering and supply, registration of vehicles, third party liability (OC), comprehensive motor (AC) and personal accident of driver and passengers (NNW) insurance under preferential terms, 24-hour roadside assistance program with a replacement car, complex remedying of transport damages and maintenance service at licensed stations during the entire term of the agreement.

Car package management

Any car fleet used currently by the Client, notwithstanding of the make and the age of a car, may be covered with Volkswagen Fleet Management.

In such case Volkswagen Fleet Management Technical Centre is responsible for organising all repairs and checks throughout the country, verifying the grounds for repairs and their costs, preparing the analysis of utilisation of individual vehicles in a monthly report according to the criteria established with the Client, organisation of purchase and exchange of used tyres, organisation of purchase, exchange and storage of summer and winter tyres. All costs related to administration of the Client’s car fleet are included once a month in a detailed invoice. The time limit for payment and the management fee itself depend on the size of fleet entrusted for management and are established in individual negotiations.
Fuel cards

A big advantage of the long-term lease offer is the additional service consisting in the system of fuel cards. These cards enable not only the cashless purchase of fuel at BP, Statoil or ORLEN stations, but also the execution of analysis of costs incurred by the company. The Client who uses the fuel card service receives from Volkswagen Leasing Polska, at regular intervals, the invoices for the fuel purchased for the cars in use.
**FINANCIAL STATEMENT**

The full set of Issuer Consolidated Financial Statements is available on the Issuer’s website at [www.vwbank.pl](http://www.vwbank.pl)

**Balance sheet of VW Leasing Polska (PLN ‘000)**

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>30-06-2008 MSSF</th>
<th>31-12-2007 MSSF</th>
<th>31-12-2006 MSSF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Assets</td>
<td></td>
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<tr>
<td>Intangible fixed assets</td>
<td>14.598.86</td>
<td>15.685.95</td>
<td>17.536.82</td>
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<tr>
<td>Tangible fixed assets</td>
<td>3.617.27</td>
<td>3.647.72</td>
<td>3.985.67</td>
</tr>
<tr>
<td>Long-term accounts receivable</td>
<td></td>
<td>1.435.21</td>
<td>1.604.66</td>
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<tr>
<td>Financial fixed assets</td>
<td>70.794.17</td>
<td>52.616.44</td>
<td>24.149.34</td>
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<tr>
<td>Long-term payments and accrued income</td>
<td>1.059.35</td>
<td>495.357.67</td>
<td>306.252.00</td>
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<tr>
<td>Current assets</td>
<td>480.092.19</td>
<td>304.670.91</td>
<td></td>
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<tr>
<td>Stocks</td>
<td>45.12</td>
<td>4.03</td>
<td>0.00</td>
</tr>
<tr>
<td>Short-term accounts receivable</td>
<td></td>
<td>634.679.04</td>
<td>302.226.53</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Short-term payments and accrued income</td>
<td>52.325.02</td>
<td>45.409.12</td>
<td>2.444.38</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>1.265.956.96</td>
<td>1.046.835.19</td>
<td>657.999.40</td>
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</table>

<table>
<thead>
<tr>
<th>SHAREHOLDERS’ EQUITY</th>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity</td>
<td>9.452.65</td>
<td>20.963.57</td>
<td>13.192.44</td>
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<tr>
<td>Share Capital</td>
<td>3.100.00</td>
<td>3.100</td>
<td>3.100</td>
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<tr>
<td>Other capital</td>
<td>2.859.80</td>
<td>2.859.80</td>
<td>2.859.80</td>
</tr>
<tr>
<td>Retained profit (accumulated loss) brought forward</td>
<td>3.492.85</td>
<td>15.003.77</td>
<td>7.232.64</td>
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</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Long term liabilities</td>
<td>434.000.00</td>
<td>134.200.00</td>
<td>40.000.00</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>434.000.00</td>
<td>134.200.00</td>
<td>40.000.00</td>
</tr>
<tr>
<td>Short term liabilities</td>
<td>822.504.30</td>
<td>891.671.61</td>
<td>604.806.96</td>
</tr>
<tr>
<td>Trade payables</td>
<td>24.341.13</td>
<td>22.796.27</td>
<td>23.983.91</td>
</tr>
<tr>
<td>Current tax payable</td>
<td>14.236.20</td>
<td>28.905.85</td>
<td>10.388.39</td>
</tr>
<tr>
<td>Overdrafts</td>
<td>776.503.91</td>
<td>833.678.53</td>
<td>566.560.95</td>
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<tr>
<td>Provisions</td>
<td>7.423.06</td>
<td>6.290.96</td>
<td>3.871.71</td>
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<tr>
<td>TOTAL LIABILITIES</td>
<td>1.265.956.96</td>
<td>1.025.871.61</td>
<td>644.806.96</td>
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</table>

**Profit and Loss Account of VW Leasing Polska (PLN ‘000)**

<table>
<thead>
<tr>
<th></th>
<th>30-06-2008</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenues</td>
<td>-61.796.84</td>
<td>92.846.97</td>
<td>73.125.55</td>
</tr>
<tr>
<td>Other revenues</td>
<td>-10.329.04</td>
<td>20.389.10</td>
<td>17.404.00</td>
</tr>
<tr>
<td>Raw materials and materials</td>
<td>261.41</td>
<td>(348.91)</td>
<td>(279.42)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>1.957.42</td>
<td>(657.08)</td>
<td>(5.600.34)</td>
</tr>
<tr>
<td>Third party services</td>
<td>18.188.27</td>
<td>(24.106.80)</td>
<td>(19.963.90)</td>
</tr>
<tr>
<td>Other costs</td>
<td>16.008.66</td>
<td>(32.502.41)</td>
<td>(31.853.41)</td>
</tr>
<tr>
<td>Operating result</td>
<td>-35.710.11</td>
<td>51.620.87</td>
<td>32.832.48</td>
</tr>
<tr>
<td>Financial revenues / (costs) - net</td>
<td>30.856.02</td>
<td>31.760.47</td>
<td>22.820.18</td>
</tr>
<tr>
<td>Gross result</td>
<td>-4.854.10</td>
<td>19.860.40</td>
<td>10.012.30</td>
</tr>
<tr>
<td>Income tax</td>
<td>1.361.25</td>
<td>(4.856.63)</td>
<td>(2.779.66)</td>
</tr>
<tr>
<td>Net result</td>
<td>-3.492.85</td>
<td>15.003.77</td>
<td>7.232.64</td>
</tr>
<tr>
<td>Including:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>result for the Company’s shareholders</td>
<td>-</td>
<td>15.003.77</td>
<td>7.232.64</td>
</tr>
</tbody>
</table>
### Cash-Flow Statement of VW Leasing Polska (PLN ‘000)

<table>
<thead>
<tr>
<th></th>
<th>30-06-2008 MSSF</th>
<th>31-12-2007 MSSF</th>
<th>31-12-2006 MSSF</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit for the year</strong></td>
<td>-</td>
<td>15.003,77</td>
<td>7.232,64</td>
</tr>
<tr>
<td><strong>Total adjustments</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Income tax</td>
<td>-</td>
<td>4.856,63</td>
<td>2.779,66</td>
</tr>
<tr>
<td>- Depreciation of tangible assets</td>
<td>-</td>
<td>4.346,95</td>
<td>4.976,08</td>
</tr>
<tr>
<td>- Amortization of intangible assets</td>
<td>-</td>
<td>310,13</td>
<td>558,99</td>
</tr>
<tr>
<td>- Profit/(loss) on sale of PPE</td>
<td>-</td>
<td>(186,60)</td>
<td>(142,72)</td>
</tr>
<tr>
<td>- Fair value gains on other financial assets (including profit on disposal)</td>
<td>-</td>
<td>0,00</td>
<td>0,00</td>
</tr>
<tr>
<td>- Interest profits</td>
<td>-</td>
<td>256,42</td>
<td>0,00</td>
</tr>
<tr>
<td>- Interest expense</td>
<td>-</td>
<td>36.197,90</td>
<td>21.749,04</td>
</tr>
<tr>
<td>- Exchange (gains)/losses on borrowings</td>
<td>-</td>
<td>(449,92)</td>
<td>(300,38)</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>-</td>
<td>(321.175,72)</td>
<td>(110.653,56)</td>
</tr>
<tr>
<td>- Inventories</td>
<td>-</td>
<td>(4,02)</td>
<td>42,07</td>
</tr>
<tr>
<td>- Trade and other receivables</td>
<td>-</td>
<td>(322.019,21)</td>
<td>(118.609,85)</td>
</tr>
<tr>
<td>- Trade and other payables</td>
<td>-</td>
<td>847,51</td>
<td>7.914,22</td>
</tr>
<tr>
<td>Tax income paid</td>
<td>-</td>
<td>(14.425,17)</td>
<td>(3.309,33)</td>
</tr>
<tr>
<td>Other adjustments</td>
<td>-</td>
<td>(475,87)</td>
<td>475,45</td>
</tr>
<tr>
<td><strong>Cash flow used in operations</strong></td>
<td>-</td>
<td>276.254,32</td>
<td>76.348,69</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of PPE</td>
<td>-</td>
<td>(4.638,90)</td>
<td>(6.309,91)</td>
</tr>
<tr>
<td>Proceeds from sale of PPE</td>
<td>-</td>
<td>5.043,62</td>
<td>312,37</td>
</tr>
<tr>
<td>Purchases of intangible assets</td>
<td>-</td>
<td>(140,69)</td>
<td>(136,22)</td>
</tr>
<tr>
<td>Interest from Dividends</td>
<td>-</td>
<td>256,42</td>
<td>0,00</td>
</tr>
<tr>
<td>Proceeds from sale of financial assets</td>
<td>-</td>
<td>0,00</td>
<td>0,00</td>
</tr>
<tr>
<td>Dividends received</td>
<td>-</td>
<td>0,00</td>
<td>0,00</td>
</tr>
<tr>
<td><strong>Cash flows from investment activities</strong></td>
<td>-</td>
<td>520,45</td>
<td>6.133,76</td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from issuance of commercial paper</td>
<td>-</td>
<td>1.855,716,60</td>
<td>3.067,027,81</td>
</tr>
<tr>
<td>Redemption of commercial paper</td>
<td>-</td>
<td>(1.813,798,61)</td>
<td>(2.993,803,59)</td>
</tr>
<tr>
<td>Loans and borrowings received</td>
<td>-</td>
<td>762,994,00</td>
<td>200,000,00</td>
</tr>
<tr>
<td>Repayments of borrowings</td>
<td>-</td>
<td>(444,000,00)</td>
<td>145,000,00</td>
</tr>
<tr>
<td>Interest paid</td>
<td>-</td>
<td>(29,730,52)</td>
<td>(21,308,22)</td>
</tr>
<tr>
<td>Dividends and other payments for the shareholders</td>
<td>-</td>
<td>(7,232,64)</td>
<td>(6,517,78)</td>
</tr>
<tr>
<td><strong>Net cash generated from financial activities</strong></td>
<td>-</td>
<td>323,948,83</td>
<td>100,198,22</td>
</tr>
<tr>
<td><strong>Net (decrease)/increase in cash, cash equivalents and bank overdrafts</strong></td>
<td>-</td>
<td>48,214,95</td>
<td>17,715,77</td>
</tr>
<tr>
<td>Cash, cash equivalents and bank overdrafts at the beginning of the year</td>
<td>-</td>
<td>(16,440,53)</td>
<td>(34,456,68)</td>
</tr>
<tr>
<td>Exchange gains/(losses) on cash and bank overdrafts</td>
<td>-</td>
<td>449,92</td>
<td>300,38</td>
</tr>
<tr>
<td><strong>Cash, cash equivalents and bank overdrafts at the end of the year</strong></td>
<td>-</td>
<td>32,224,34</td>
<td>(16,440,53)</td>
</tr>
</tbody>
</table>
INFORMATION REGARDING THE GUARANTOR

Volkswagen Financial Services AG

GENERAL INFORMATION

Name of the Guarantor
Volkswagen Financial Services AG (“VW FS AG”).

Seat of the Guarantor
VW FS AG has its corporate seat in Braunschweig, Federal Republic of Germany, where it is registered in the Commercial Register under the number HR B 3790.

Legal Form
Public limited company.

Period of Business Activity
The Company was established for an unspecified period of time.

Share Capital
As of December 31, 2007 the subscribed capital of the Guarantor amounted to EUR 441,280,000 divided into 441,280,000 no-par-value bearer shares.

Shareholder
Volkswagen AG holds 100% of shares of the Company.

Supervisory Board (at 31st December 2007)
Hans Dieter Pötsch - Chairman
Giuseppe Savoini - Deputy Chairman
Michael Riffel – Deputy Chairman

Members:
Waldemar Drosdziok
Sabine Ferken
Detlef Kunkel
Günther Müller
Dr. Horst Neumann
Alfred Rodewald
Lothar Sander
Axel Strotbek
Detlef Wittig

Management Board (at 31st December 2007)
Burkhard Breiing – Chairman of the Management Board
Elke Eller – Member of the Management Board
Dr. Michael Reinhart – Member of the Management Board
Klaus-Dieter Schürmann – Member of the Management Board
ACTIVITY OF THE GUARANTOR - VW FINANCIAL SERVICES AG

Volkswagen Financial Services AG was incorporated through the transformation of Volkswagen Finanz GmbH into VW FS AG in March 1994. The transformation and the change of name to Volkswagen Financial Services AG were registered in the Companies Register of the Local Court in Braunschweig on May 4, 1994.

The main objects of VW FS AG are to develop, distribute and settle its own financial transactions as well as those of other companies within the VW Group, nationally and internationally, which are appropriate to promote the business of VW AG and its associated companies.

VW FS AG 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 objects of VW FS AG. In addition, VW FS AG is authorised to establish domestic and foreign branches and to incorporate, acquire or participate in other enterprises.

Business Description
VW FS AG acts as a holding company for all financial services companies of the Volkswagen Group operating in Europe, South America and Asia. The tasks of VW FS AG are primarily of a strategic nature, but also have a service function for the affiliated companies. Core business spheres are financing, leasing and insurance. Further activities include fleet management and direct banking for private customers in connection with deposit-taking.

VW FS AG is responsible for the overall financial management of the affiliated financial service companies as well as for its own accounting.

Rating
VW FS AG is graded A-2 with stable outlook (short-term) and A- with stable outlook (long-term) by Standard & Poor’s Corporation, while Moody’s Investors Service Ltd. graded the company with a rating of P-2 with positive outlook (short-term) and A3 with positive outlook (long-term).
**FINANCIAL STATEMENT**

The full set of Guarantor Consolidated Financial Statements is available on the Issuer’s website at [www.vwfsag.de](http://www.vwfsag.de)

**Balance sheet of VW Financial Services AG Group (€ million)**

<table>
<thead>
<tr>
<th>Assets</th>
<th>30-06-2008</th>
<th>31-12-2007</th>
<th>31-12-2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>MSSF</td>
<td>MSSF</td>
<td>MSSF</td>
</tr>
<tr>
<td>Cash reserve</td>
<td>233</td>
<td>176</td>
<td>127</td>
</tr>
<tr>
<td>Receivables from financial institutions</td>
<td>1,275</td>
<td>796</td>
<td>1,006</td>
</tr>
<tr>
<td>Receivables from customers arising from:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail financing</td>
<td>21,912</td>
<td>20,884</td>
<td>17,262</td>
</tr>
<tr>
<td>Wholesale financing</td>
<td>10,086</td>
<td>9,360</td>
<td>6,989</td>
</tr>
<tr>
<td>Leasing business</td>
<td>14,366</td>
<td>13,639</td>
<td>12,759</td>
</tr>
<tr>
<td>Other receivables</td>
<td>1,945</td>
<td>1,962</td>
<td>1,816</td>
</tr>
<tr>
<td>Receivables from customers in total</td>
<td>48,309</td>
<td>45,845</td>
<td>38,826</td>
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<tr>
<td>Derivative financial instruments</td>
<td>505</td>
<td>431</td>
<td>403</td>
</tr>
<tr>
<td>Securities</td>
<td>83</td>
<td>112</td>
<td>-</td>
</tr>
<tr>
<td>Joint ventures valued accounted for at equity</td>
<td>1,512</td>
<td>1,465</td>
<td>1,425</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>152</td>
<td>133</td>
<td>127</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>112</td>
<td>110</td>
<td>64</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>170</td>
<td>172</td>
<td>175</td>
</tr>
<tr>
<td>Leased assets</td>
<td>2,817</td>
<td>2,436</td>
<td>1,476</td>
</tr>
<tr>
<td>Investment property</td>
<td>8</td>
<td>9</td>
<td>10</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>84</td>
<td>108</td>
<td>37</td>
</tr>
<tr>
<td>Income tax assets</td>
<td>72</td>
<td>43</td>
<td>19</td>
</tr>
<tr>
<td>Other assets</td>
<td>490</td>
<td>478</td>
<td>228</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>55,822</strong></td>
<td><strong>52,314</strong></td>
<td><strong>43,923</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>30-06-2008</th>
<th>31-12-2007</th>
<th>31-12-2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>MSSF</td>
<td>MSSF</td>
<td>MSSF</td>
</tr>
<tr>
<td>Liabilities to financial institutions</td>
<td>5,977</td>
<td>5,384</td>
<td>3,146</td>
</tr>
<tr>
<td>Liabilities to customers</td>
<td>15,926</td>
<td>13,969</td>
<td>13,048</td>
</tr>
<tr>
<td>Securitized liabilities</td>
<td>23,380</td>
<td>23,193</td>
<td>20,066</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>372</td>
<td>263</td>
<td>220</td>
</tr>
<tr>
<td>Provisions</td>
<td>581</td>
<td>578</td>
<td>270</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>795</td>
<td>739</td>
<td>645</td>
</tr>
<tr>
<td>Income tax obligations</td>
<td>71</td>
<td>80</td>
<td>33</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>335</td>
<td>375</td>
<td>203</td>
</tr>
<tr>
<td>Subordinated capital</td>
<td>1,924</td>
<td>1,712</td>
<td>1,689</td>
</tr>
<tr>
<td>Equity</td>
<td>6,461</td>
<td>6,012</td>
<td>4,603</td>
</tr>
<tr>
<td>Subscribed capital</td>
<td>441</td>
<td>441</td>
<td>441</td>
</tr>
<tr>
<td>Capital reserve</td>
<td>2,809</td>
<td>2,809</td>
<td>2,287</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>982</td>
<td>886</td>
<td>854</td>
</tr>
<tr>
<td>Consolidated net profits</td>
<td>2,229</td>
<td>1,876</td>
<td>1,021</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>55,822</strong></td>
<td><strong>52,314</strong></td>
<td><strong>43,923</strong></td>
</tr>
</tbody>
</table>
## Income statement of VW Financial Services AG Group (€ million)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>30-06-2008</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from lending business</td>
<td>1,326</td>
<td>2,312</td>
<td>1,642</td>
</tr>
<tr>
<td>Net income from leasing transactions before provisions for risks</td>
<td>610</td>
<td>984</td>
<td>809</td>
</tr>
<tr>
<td>Interest expenses</td>
<td>1,085</td>
<td>1,809</td>
<td>1,178</td>
</tr>
<tr>
<td>Net income from insurance business</td>
<td>4</td>
<td>6</td>
<td>-</td>
</tr>
<tr>
<td>Net income from lending, leasing and insurance transactions for risks</td>
<td>855</td>
<td>1,493</td>
<td>1,273</td>
</tr>
<tr>
<td>Provisions for risks arising from lending and leasing business</td>
<td>187</td>
<td>239</td>
<td>205</td>
</tr>
<tr>
<td>Net income from lending, leasing and insurance transactions after provisions for risks</td>
<td>668</td>
<td>1,254</td>
<td>1,068</td>
</tr>
<tr>
<td>Commission income</td>
<td>191</td>
<td>344</td>
<td>299</td>
</tr>
<tr>
<td>Commission expenses</td>
<td>92</td>
<td>188</td>
<td>184</td>
</tr>
<tr>
<td>Net commission income</td>
<td>99</td>
<td>156</td>
<td>115</td>
</tr>
<tr>
<td>Result from derivative financial instruments</td>
<td>38</td>
<td>-35</td>
<td>30</td>
</tr>
<tr>
<td>Result from joint ventures accounted for at equity</td>
<td>70</td>
<td>153</td>
<td>133</td>
</tr>
<tr>
<td>Result from other financial assets</td>
<td>5</td>
<td>4</td>
<td>7</td>
</tr>
<tr>
<td>General administration expenses</td>
<td>420</td>
<td>814</td>
<td>733</td>
</tr>
<tr>
<td>Other operating result</td>
<td>88</td>
<td>91</td>
<td>85</td>
</tr>
<tr>
<td>Pre-tax result</td>
<td>548</td>
<td>809</td>
<td>705</td>
</tr>
<tr>
<td>Taxes on income and earnings</td>
<td>154</td>
<td>90</td>
<td>230</td>
</tr>
<tr>
<td>Net income</td>
<td>394</td>
<td>719</td>
<td>475</td>
</tr>
</tbody>
</table>
### Cash flow statement of VW Financial Services AG Group (€ million)

<table>
<thead>
<tr>
<th>Category</th>
<th>06.2008</th>
<th>2007</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income</strong></td>
<td>394</td>
<td>719</td>
<td>475</td>
</tr>
<tr>
<td>Depreciation, value adjustments and write-ups</td>
<td>478</td>
<td>799</td>
<td>558</td>
</tr>
<tr>
<td>Changes in provisions</td>
<td>-6</td>
<td>110</td>
<td>53</td>
</tr>
<tr>
<td>Change in other items not affecting payments</td>
<td>102</td>
<td>30</td>
<td>302</td>
</tr>
<tr>
<td>Result from the sale of financial assets and property, plant and equipment</td>
<td>14</td>
<td>-57</td>
<td>-13</td>
</tr>
<tr>
<td>Interest result and dividend income</td>
<td>-772</td>
<td>-1,469</td>
<td>-1,300</td>
</tr>
<tr>
<td>Other adjustments</td>
<td>160</td>
<td>46</td>
<td>50</td>
</tr>
<tr>
<td>Change in receivables from financial institutions</td>
<td>-479</td>
<td>255</td>
<td>-317</td>
</tr>
<tr>
<td>Change in receivables from customers</td>
<td>-2,689</td>
<td>-5,071</td>
<td>-3,756</td>
</tr>
<tr>
<td>Change in other assets from operating activities</td>
<td>-15</td>
<td>-119</td>
<td>-79</td>
</tr>
<tr>
<td>Change in liabilities to financial institutions</td>
<td>593</td>
<td>329</td>
<td>-153</td>
</tr>
<tr>
<td>Change in liabilities to customers</td>
<td>1,945</td>
<td>1,142</td>
<td>800</td>
</tr>
<tr>
<td>Change in securitised liabilities</td>
<td>187</td>
<td>3,127</td>
<td>3,280</td>
</tr>
<tr>
<td>Change in other liabilities from operating activities</td>
<td>-34</td>
<td>122</td>
<td>11</td>
</tr>
<tr>
<td>Interest received</td>
<td>1,818</td>
<td>3,177</td>
<td>2,416</td>
</tr>
<tr>
<td>Dividends received</td>
<td>39</td>
<td>101</td>
<td>62</td>
</tr>
<tr>
<td>Interest paid</td>
<td>-1,084</td>
<td>-1,809</td>
<td>-1,178</td>
</tr>
<tr>
<td>Income tax payments</td>
<td>-112</td>
<td>47</td>
<td>-153</td>
</tr>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td>539</td>
<td>1,479</td>
<td>1,058</td>
</tr>
<tr>
<td>Cash inflows from the sale of leased assets and investment property</td>
<td>846</td>
<td>1,278</td>
<td>761</td>
</tr>
<tr>
<td>Cash outflows from the purchase of leased assets and investment property</td>
<td>-1,505</td>
<td>-2,673</td>
<td>-1,506</td>
</tr>
<tr>
<td>Cash inflows from the sale of subsidiaries and joint ventures</td>
<td>-</td>
<td>11</td>
<td>1</td>
</tr>
<tr>
<td>Cash outflows from the purchase of subsidiaries and joint ventures</td>
<td>-46</td>
<td>-358</td>
<td>-51</td>
</tr>
<tr>
<td>Cash inflows from the sale of other assets</td>
<td>12</td>
<td>26</td>
<td>50</td>
</tr>
<tr>
<td>Cash outflows from the sale of other assets</td>
<td>-30</td>
<td>-75</td>
<td>-79</td>
</tr>
<tr>
<td>Change in investments in securities</td>
<td>29</td>
<td>-24</td>
<td>-</td>
</tr>
<tr>
<td><strong>Cash flow from investing activities</strong></td>
<td>-694</td>
<td>-1,815</td>
<td>-824</td>
</tr>
<tr>
<td>Cash inflows from changes in capital</td>
<td>-</td>
<td>450</td>
<td>50</td>
</tr>
<tr>
<td>Profit transfer to Volkswagen AG</td>
<td>-</td>
<td>-288</td>
<td>-493</td>
</tr>
<tr>
<td>Loss transferred to Volkswagen AG</td>
<td>-</td>
<td>199</td>
<td>-</td>
</tr>
<tr>
<td>Change in funds resulting from subordinated capital</td>
<td>212</td>
<td>24</td>
<td>156</td>
</tr>
<tr>
<td><strong>Cash flow from financing activities</strong></td>
<td>212</td>
<td>385</td>
<td>-287</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the end of the previous period</strong></td>
<td>176</td>
<td>127</td>
<td>180</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>539</td>
<td>1,479</td>
<td>1,058</td>
</tr>
<tr>
<td>Cash flow from investing activities</td>
<td>-694</td>
<td>-1,815</td>
<td>-824</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>212</td>
<td>385</td>
<td>-287</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the end of the period</strong></td>
<td>233</td>
<td>176</td>
<td>127</td>
</tr>
</tbody>
</table>
THE GUARANTEE

GUARANTEE

by

Volkswagen Financial Services AG

in favour of the Holders of the

Zloty Denominated Debt Instruments

issued by Volkswagen Bank Polska S.A. and

Volkswagen Leasing Polska Sp. z o.o.

up to the aggregate nominal amount not exceeding

Three Billion Zlotys

The undersigned:

Volkswagen Financial Services AG is a duly organised and existing company under the laws of Germany, whose registered company seat is located at Gifhorner Strasse 57, 38112 Braunschweig, Germany (the "Guarantor").

Any capitalized terms not defined herein shall have the same meaning as ascribed to them in the relevant terms and conditions.

WHEREAS

Volkswagen Bank Polska S.A. with its seat in Warsaw and Volkswagen Leasing Polska Sp. z o.o with its seat in Warsaw (each of them the "Issuer" and jointly the "Issuers") will issue debt instruments (the "Debt Instruments") under the Debt Instrument Program up to the aggregate nominal amount not exceeding Three Billion Zlotys, organised in accordance with the Issue Agreement dated 24th November 2006, as amended, and the Agency and Deposit Agreements dated 7th June 2002, as amended, entered into between respectively Volkswagen Bank Polska S.A. or Volkswagen Leasing Polska Sp. z o.o. and BRE Bank S.A., Bank Handlowy w Warszawie S.A., ABN AMRO Bank (Polska) S.A., ING Bank Śląski S.A., Bank Pekao S.A. and Societe Generale S.A. Oddzial w Polsce (the "Program") to the Holders;
and

The Guarantor has been requested to issue to the Holders of Debt Instruments issued under the Program by Volkswagen Bank Polska S.A. and Volkswagen Leasing Polska Sp. z o.o. a guarantee (the "Guarantee") supporting the fulfilment of all obligations of the Issuers under the Debt Instruments and the Guarantor is hereby issuing the Guarantee on the following terms:

**NOW, THEREFORE,** the Guarantor hereby declares the following:

The Guarantor hereby irrevocably and unconditionally guarantees to the Holders the due and punctual payment of the amounts payable on the Debt Instruments issued by the Issuers under the Program in accordance with the terms and conditions applicable to the respective Debt Instruments.

Therefore, upon any Holder’s written demand, the Guarantor shall pay to the Holder the amount stated by the Holder to be due to it from the respective Issuer under the Debt Instruments together with the Polish statutory interests, the costs associated with the enforcement of this Guarantee and all the collection of payment hereunder.

Each written demand made by the Holder must be in English and shall be accompanied by: (i) a written confirmation issued by Volkswagen Bank Polska S.A. that the Debt Instruments of such Holder demanding payment under the Guarantee are deposited with Volkswagen Bank Polska S.A.; or (ii) an original of the Debt Instrument of such Holder - in case of the Debt Instruments issued by Volkswagen Bank Polska S.A. or an original of a depositary receipt - in case of the Debt Instruments issued by Volkswagen Leasing Polska Sp. z o.o. Each written demand shall be made to the Guarantor on the following address: Gifhorner Strasse 57, 38112 Braunschweig, Germany.

Each written demand shall be accompanied by a statement of such Holder confirming that the Issuer is in default in the payment of principal and interest due and payable under the Debt Instruments and must further set forth the amount, if any, previously received by such Holder with respect to such Debt Instrument(s). All payments under the Guarantee shall be made to the bank account in Poland indicated in the Holder’s written demand delivered to the Guarantor.

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 any of the Issuers under the Debt Instruments and of any other grounds on the basis of which the Issuers may fail to effect payment, shall receive the amounts payable on the Debt Instruments on the due dates provided for in terms and conditions applicable to the respective Debt Instruments.

The Guarantor represents and warrants that:

A) it is duly incorporated and validly existing under the laws of Germany and is lawfully qualified to do business in those jurisdictions in which business is conducted by it;
B) (i) the execution and performance of this Guarantee, and (ii) the performance of the obligations hereby undertaken have been duly authorised, executed and delivered by the Guarantor and constitute valid, legally binding and enforceable obligations of the Guarantor;

C) no other action or things is required to be taken, fulfilled or done (including without limitation, the obtaining of any consent, licence, approval or authorisation or the making of any filing or registration) for the execution of this Guarantee or the compliance by the Guarantor with the terms of this Guarantee; and

D) the obligations of the Guarantor under this Guarantee constitute direct, unconditional, irrevocable and unsecured obligations of the Guarantor and rank and will rank at least pari passu with all other outstanding unsecured and unsubordinated obligations of the Guarantor, subject to exceptions under mandatory provisions of the German law.

Payments of all amounts due under this Guarantee shall be made by the Guarantor without deduction or withholding at source of any taxes, duties or governmental charges imposed, levied or collected by or in or on behalf of the Republic of Poland or the Federal Republic of Germany or by or on behalf of any political subdivision or authority therein having power to tax, unless such deduction or withholding is required by law. In such event, the Guarantor shall pay such additional amounts.

The Guarantor further undertakes, as long as the Program is continuing and the Debt Instruments issued by the Issuers are outstanding under the Program, but in case of the Debt Instruments issued by Volkswagen Leasing Polska Sp. z o.o. only up to the time all amounts payable have been placed at the disposal of ING Bank Śląski S.A. acting as the Paying Agent, not to provide any security by encumbering any of its own assets, for other bonds, notes, debentures or similar debt instruments or indemnities 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, this undertaking shall not apply to security provided in connection with asset backed securities issued by the Guarantor or by a special purpose vehicle where the Guarantor is the originator of the underlying assets.

This Guarantee applies to all Debt Instruments issued by the Issuers and specified in the terms and conditions as being part of the Program, regardless of whether the limitation on the total aggregate amount of the Debt Instruments outstanding provided for in the Program issued by the Issuers is observed or exceeded for whatever reason.

This Guarantee is given to BRE Bank S.A., Bank Handlowy w Warszawie S.A., ABN AMRO Bank (Polska) S.A., ING Bank Śląski S.A., Bank Pekao S.A. and Societe Generale S.A. Oddzial w Polsce in favour of the Holders with the consequence that the Holders acquire the right to directly demand from the Guarantor the performance of the obligations assumed in this Guarantee (contract for the benefit of third parties pursuant to § 328 BGB (German Civil Code).

BRE Bank S.A., Bank Handlowy w Warszawie S.A., ABN AMRO Bank (Polska) S.A., ING Bank Śląski S.A., Bank Pekao S.A. and Societe Generale S.A. Oddzial w Polsce do not assume any trustee obligations on behalf of
the Holders. They agree, however, on the instruction of the Guarantee, to hold the original of this Guarantee in custody until all obligations of the Issuers arising from the Debt Instruments guaranteed hereunder and the Guarantee have been fulfilled.

Any guarantee issued by Volkswagen Financial Services AG before the date hereof remains in force with respect to the debt instruments issued before signing of this Guarantee. All obligations of the Issuers under the Debt Instruments issued under the Issue Agreement dated 24\textsuperscript{th} November 2006 and the Agency and Deposit Agreements dated 7\textsuperscript{th} June 2002, both executed on 6\textsuperscript{th} August 2008 shall be secured by this Guarantee.

The rights and obligations arising from this Guarantee shall in all respects be determined in accordance with German law. Place of jurisdiction shall be Frankfurt am Main.

Volkswagen Financial Services AG

[ ] [ ]
FORM ZERO-COUPON CERTIFICATE OF DEPOSIT

a bearer Bank Security

issued under Article 89 of the Banking Law Act dated August 29, 1997

under a Three Billion Zlotys (PLN 3,000,000,000) Debt Instruments Issuance Programme by

VOLKSWAGEN BANK POLSKA S.A.

with its seat at _________, _________ Warsaw

recorded under number KRS 2340 in the National Court Register maintained by

District Court for the City of Warsaw,

XII Commercial Division of the National Court Register; the fully paid share capital of [*], NIP [*]

Number of the Certificate of Deposit: __________ Issue Date __________, __ 20________
Nominal Value: __________ PLN Redemption Date __________, __ 20________

VOLKSWAGEN BANK POLSKA S.A., as the Issuer, undertakes to pay the Holder of this Certificate of Deposit the Maturity Payment equal to the Nominal Value of this Certificate of Deposit (i.e. [500,000 PLN]/[*], without interest. Payment will be made by bank transfer: (i) to the bank account of the depositary authorized by the Holder to collect payments under this Certificate of Deposit pursuant to the Terms and Conditions or (ii) if the Holder has not granted the depositary power of attorney to collect payments under this Certificate of Deposit, to the bank account indicated by such Holder. In the case of Certificates of Deposit placed on Deposit in respect of which a given depositary is entitled to receive payment, the Maturity Payment shall be made to the Holder listed in the Holders register on the Record Date. In the case of Certificates of Deposit released from Deposit or Certificates of Deposit with respect to which a given depositary is not entitled to receive payment, the person entitled to receive payment shall be the person presenting the given Certificate of Deposit for redemption pursuant to this Certificate of Deposit. All payments under the redemption of Certificates of Deposit shall be made without set-offs. The Issuer shall be released from its obligation upon payment pursuant to the content of this Certificate of Deposit and the Terms and Conditions. If no such account is indicated, the Issuer shall, subject to court permission, submit the amount due and payable under this Certificate of Deposit to a court deposit. The "Record Date" shall mean the day on which the number of and ownership of the Certificates of Deposit is determined in order to specify the persons entitled to receive payments under the Certificates of Deposit held on Deposit, in respect of which a given depositary is entitled to receive payment, and which shall fall at 4:00 p.m. two Business Days before the Maturity Date.

Payment under this Certificate of Deposit shall be made after this Certificate of Deposit has been presented to the Issuer for redemption pursuant to the Terms and Conditions. On the Issue Date this Certificate of Deposit shall be deposited at the deposit maintained by the depositary i.e. [●] ("Deposit"). Certificates of Deposit deposited with a depositary authorized to collect payments under this Certificate of Deposit pursuant to the Terms and Conditions shall be deemed presented for redemption on the Maturity Date without any additional instructions from the Holder. The preceding also applies to Certificates of Deposit held by the Issuer 2 days before the Maturity Date. The Maturity Payment under Certificates of Deposit released from the Deposit or placed on the Deposit in respect to which the Holder has not authorized the given depositary to receive payments under the Certificates of Deposit, the Holder must present the Certificate of Deposit and submit it to the deposit held by the Issuer 2 days before the Maturity Date. The Maturity Payment under Certificates of Deposit released from the Deposit or placed on the Deposit in respect to which the Holder has not authorized the given depositary to receive payments under the Certificates of Deposit shall be made on the Maturity Date but no earlier than the 2nd day after the Certificate of Deposit is presented and deposited. The Holder shall not be entitled to any interest for any delayed payments under the Certificates of Deposit caused by a failure to present the Certificate of Deposit. The term "deposited with the depositary" or "deposited in the Deposit" shall mean Certificates of Deposit, which have not been released from the Deposit in accordance with procedure set out in the Terms and Conditions. The term "released from the Deposit" shall mean Certificates of Deposit, which have been released from the Deposit in accordance with procedure set out in the Terms and Conditions.

If any of the following events occurs and is continuing, the Holder may notify the Issuer that the Certificate of Deposit is subject to immediate repayment, after which the Maturity Payment under such Certificate of Deposit shall become immediately due and payable:
(a) the Issuer has not made a maturity payment on the maturity date under whatever of the certificates of deposit issued under the Programme;

(b) the Guarantor has not made any payment under the Guarantee;

(c) any of the representations or warranties made by the Issuer in the disclosure documents, i.e., the information memorandum, the Terms and Conditions or any other document the Issuer shall describe as disclosure document and shall from time to time deliver to the Holders, or by the Guarantor in the Guarantee proves to have been untrue in a material respect on the date on which it was made;

(d) the Issuer or the Guarantor declares itself insolvent or ceases paying its debts;

(e) the court with jurisdiction issues a judgment or a resolution is adopted to dissolve the Issuer or the Guarantor or any other circumstance occurs causing the commencement of the liquidation of the Issuer or the Guarantor;

(f) a permit, consent or licence necessary for the validity of the Certificates of Deposit or required for the Issuer to diligently perform its obligations under the Certificates of Deposit expires or is revoked.

In the case of Certificates of Deposit deposited in the Deposit in respect of which the depositary is entitled to receive payment, notification that a Certificate of Deposit is subject to immediate repayment will be sent to the Issuer through the depositary.

Volkswagen Financial Services AG with its seat in [   ], as the independent Guarantor has unconditionally and irrevocably guaranteed to the Holders of this Certificate of Deposit the due and punctual repayment by the Issuer to the Holders of this Certificate of Deposit of the Nominal Value of this Certificate of Deposit and all the Issuer's other financial obligations arising under this Certificate of Deposit issued under the Debt Instruments Issuance Programme.

The transfer of rights under a Certificate of Deposit is effective upon the execution of a suitable agreement and delivery of the Certificate of Deposit to the purchaser. Subject to the below paragraph to transfer the rights under a Certificate of Deposit to the purchaser, this Certificate of Deposit must be released from the Deposit. According to the Terms and Conditions the release of the Certificate of Deposit from the Deposit implies the obligation to pay a handling charge that amounts to 5% of the Nominal Value of the Certificate of Deposit. However, the above handling charge shall not be lower than the costs of printing of the secured duplicate of the Certificate of Deposit. The depositary shall inform the Holder within 4 days from the filing date of the request to release the Certificate of Deposit of the exact amount of the handling charge determined by the Issuer.

In the case of the Certificates of Deposit deposited in the Deposit, the transfer of the Certificate of Deposit by the Holder to the purchaser may take place by the intermediation of the depositary acting on the basis of appropriate authorisations without the need to release the Certificate of Deposit from the Deposit and an obligation to pay a handling charge set out above.

If the Maturity Date is on a day that is not a Business Day, this Certificate of Deposit shall be redeemed on the first Business Day thereafter and the Holders shall not be entitled to interest for such period. The term "Business Day" means any business day, except for Saturday, Sunday or other holidays, on which the Issuer and the depositary operate in a way making possible the activities described in the Terms and Conditions.

All payments under the Certificates of Deposit shall be made by the Issuer without withholding for or on account of any withholding tax in force in the Republic of Poland, unless such withholding is required by law. In the event of such withholding, the Issuer shall have no obligation to make payments of any gross-up, indemnification or other amounts with respect to such taxes. In the case when the Holder’s seat or place of residence is outside the territory of the Republic of Poland, it shall deliver to the Issuer (in the case of Certificates of Deposit deposited with a depositary who was authorized by the Holder to receive payment under the Certificates of Deposit — through such depositary) a
valid tax residence certificate issued by a competent tax authority at least three (3) business days before the Maturity Date.

In the event of any damage to the secured duplicate of the Certificate of Deposit raising doubts as to its authenticity, no payments shall be made under such Certificate of Deposit.

The Terms and Conditions of this Certificate of Deposit have been made publicly available by being displayed at the Issuer's seat.

This Certificate of Deposit shall be governed by the laws of Poland.

Signed for and on behalf of

VOLKSWAGEN BANK POLSKA S.A. 

________________   ________________
FORM COUPON CERTIFICATE OF DEPOSIT
a bearer Bank Security

issued under Article 89 of the Banking Law Act dated August 29, 1997

under a Three Billion Zlotys (PLN 3,000,000,000) Debt Instruments Issuance Programme by
VOLKSWAGEN BANK POLSKA S.A.

with its seat at  ,  Warsaw

recorded under number KRS 2340 in the National Court Register maintained by
District Court for the City of Warsaw,

XII Commercial Division of the National Court Register; the fully paid share capital of [•], NIP [•]

Number of the Certificate of Deposit:       Issue Date __________, __ 20__
Nominal Value: __________ PLN           Redemption Date ________, __ 20__

VOLKSWAGEN BANK POLSKA S.A., as the Issuer, hereby undertakes to pay the Holder of this Certificate of
Deposit the Maturity Payment equal to the Nominal Value of this Certificate of Deposit, i.e. [500,000 PLN/] together with the Interest Payment calculated pursuant to this Certificate of Deposit. Payment shall be by bank transfer: (i) to the bank account of the depositary authorised by the Holder to collect payments under this Certificate of Deposit pursuant to the Terms and Conditions or (ii) if the Holder has not granted the depositary power of attorney to collect payments under this Certificate of Deposit, to the account indicated by such Holder. In the case of Certificates of Deposit placed on Deposit in respect of which a given depositary is entitled to receive payment, the Maturity Payment or the Interest Payment, as applicable, shall be made to the Holder listed in the Holders register on the Record Date. In the case of Certificates of Deposit released from Deposit or Certificates of Deposit with respect to which a given depositary is not entitled to receive payment, the person presenting the given Certificate of Deposit for redemption pursuant to this Certificate of Deposit. All payments under the redemption of Certificates of Deposit shall be made without set-offs. The Issuer shall be released from its obligation upon payment pursuant to the content of this Certificate of Deposit and the Terms and Conditions. If no such account is indicated, the Issuer shall, subject to court permission, submit the amount due and payable under this Certificate of Deposit to a court deposit. The "Record Date" shall mean the day on which the number of and ownership of the Certificates of Deposit is determined in order to specify the persons entitled to receive payments under the Certificates of Deposit held on the Deposit, in respect of which a given depositary is entitled to receive payment, and which shall fall at 4:00 p.m. two Business Days before the Maturity Date or the Interest Payment Date.

Payment under this Certificate of Deposit shall be made after this Certificate of Deposit has been presented to the Issuer for payment pursuant to the Terms and Conditions. On the Issue Date this Certificate of Deposit shall be deposited at the depositary i.e. [ ] ("Deposit"). Certificates of Deposit deposited with a depositary authorized to collect payments under this Certificate of Deposit pursuant to the Terms and Conditions shall be deemed presented for payment without any additional instructions from the Holder. The preceding also applies to Certificates of Deposit held by the given depositary as their Holder. In the case of Certificates of Deposit released to Holders from the Deposit, the remittance of the Maturity Payment shall be contingent on the Issuer's receiving information on the bank account (to which the payment of the Maturity Payment or the Interest Payment, as applicable, shall be made) at least five (5) Business Days before the Maturity Date or the Interest payment Date, as applicable. To receive payments under Certificates of Deposit released from the Deposit or placed on the Deposit in respect to which the Holder has not authorized the given depositary to receive payments under the Certificates of Deposit, the Holder must present and submit the Certificate of Deposit to the deposit held by the Issuer 2 days before the Maturity Date or Interest Payment Date, as the case may be. The Maturity Payment or Interest Payment under Certificates of Deposit released from the Deposit or placed on the Deposit in respect to which the Holder has not authorized the given depositary to receive payments under the Certificates of Deposit shall be made on the Maturity Date or Interest Payment Date, respectively, but no earlier than the 2nd day after presentation and submission of the Certificate of Deposit. The Holder shall not be entitled to any interest for any delays in payments due under the Certificates of Deposit caused by a failure to present the Certificate of Deposit. The term "deposited with the depositary" or "deposited in the Deposit" shall mean Certificates of Deposit, which have not been released from the Deposit in accordance with procedure set out in the Terms and Conditions. The term "released from the Deposit" shall mean Certificates of Deposit, which have been released from the Deposit in accordance with procedure set out in the Terms and Conditions.
If any of the following events occurs and is continuing, the Holder may notify the Issuer that the Certificate of Deposit is subject to immediate repayment, after which the Maturity Payment under such Certificate of Deposit and the interest accrued shall become immediately due and payable:

- **(g)** the Issuer has not made a maturity payment and/or interest payment on the maturity date and/or interest payment date under whatever of the certificates of deposit issued under the Programme;
- **(h)** the Guarantor has not made any payment under the Guarantee;
- **(i)** any of the representations or warranties made by the Issuer in the disclosure documents, i.e., the information memorandum, the Terms and Conditions or any other document the Issuer shall describe as disclosure document and shall from time to time deliver to the Holders, or by the Guarantor in the Guarantee proves to have been untrue in a material respect on the date on which it was made;
- **(j)** the Issuer or the Guarantor declares itself insolvent or ceases paying its debts;
- **(k)** the court with jurisdiction issues a judgment or a resolution is adopted to dissolve the Issuer or the Guarantor or any other circumstance occurs causing the commencement of the liquidation of the Issuer or the Guarantor; or
- **(l)** a permit, consent or licence necessary for the validity of the Certificates of Deposit or required for the Issuer to diligently perform its obligations under the Certificates of Deposit expires or is revoked.

In the case of Certificates of Deposit deposited in the Deposit in respect of which the depositary is entitled to receive payment, notification that a Certificate of Deposit is subject to immediate repayment will be sent to the Issuer through the depositary.

Volkswagen Financial Services AG with its seat in [●], as the independent “Guarantor” has unconditionally and irrevocably guaranteed to the Holders of this Certificate of Deposit the due and punctual repayment by the Issuer to the Holders of this Certificate of Deposit of the Nominal Value of this Certificate of Deposit, the Interest Payments and all the Issuer's other financial obligations arising under this Certificate of Deposit issued under the Debt Instruments Issuance Programme.

The transfer of rights under a Certificate of Deposit is effective upon the execution of a suitable agreement and delivery of the Certificate of Deposit to the purchaser. Subject to the below paragraph to transfer the rights under a Certificate of Deposit to the purchaser, this Certificate of Deposit must be released from the Deposit. According to the Terms and Conditions the release of the Certificate of Deposit from the Deposit implies the obligation to pay a handling charge that amounts to 5% of the Nominal Value of the Certificate of Deposit. However, the above handling charge shall not be lower than the costs of printing of the secured duplicate of the Certificate of Deposit. The depositary shall inform the Holder within 4 days from the filing date of the request to release the Certificate of Deposit from the Deposit.

In the case of the Certificates of Deposit deposited in the Deposit, the transfer of the Certificate of Deposit by the Holder to the purchaser may take place by the intermediation of the depositary acting on the basis of appropriate authorisations without the need to release the Certificate of Deposit from the Deposit and an obligation to pay a handling charge set out above.

[The floating Interest Rate shall be calculated as follows:

- **(m)** The Issuer or an entity appointed thereby shall state the Screen Rate at approximately 11:00 a.m. on the Interest Rate Determination Date, i.e. the date two Business Days before the first day of the Interest Period to which the given Interest Rate will apply. If no Screen Rate is available, the Issuer or the entity appointed thereby shall apply to the Reference Banks, i.e. [●] at approximately 11:00 a.m. on the Interest Rate Determination Date, for them to state the interest rate on [●] deposits in zlotys that each of the Reference Banks offers to major banks operating on the Warsaw inter-bank market.
(n) The Interest Rate for the given Interest Period shall be the Screen Rate plus the Margin, and if no Screen Rate can be determined, it will be the arithmetic average of rates given by the Reference Banks, on condition that at least two Reference Banks state interest rates. If necessary, it will be rounded to two places after the decimal point (and 0.005 will be rounded up) and increased by the Margin.

(o) If the floating Interest Rate cannot be determined pursuant to the above terms, the Interest Rate shall be determined as the last Interest Rate in force in the Interest Period preceding the Interest Rate Determination Date.\(^1\)

[On the Business Day following the Interest Rate Determination Date]\(^2\) [Two Business Days before the first day of the Interest Period]\(^3\), the Issuer or an entity appointed thereby shall calculate the Interest Payment on each Certificate of Deposit for the given Interest period according to the following formula:

\[
IP = IR\% \times NV \times ND/B
\]

where:

- IP - is the Interest Payment;
- IR - is the agreed floating Interest Rate\(^4\) [\(\bullet\)];
- NV - is the Nominal Value of the Certificate of Deposit;
- ND - is the number of days in the Interest Period. Interest Period shall be understood to mean a period from the Issue Date (inclusive) up to the first Interest Payment Date (excluding) and any other subsequent period from the Interest Payment Date (inclusive) up to the following Interest Payment Date (excluding);
- B - is \([\star]/365\);\(^5\)
- [Margin - [\(\bullet\)]\(^6\)];

after the result of this calculation has been rounded to the nearest grosz (where half a grosz will be rounded up).

If the Maturity Date or Interest Payment Date falls on a day that is not a Business Day, the payment under this Certificate of Deposit will be made on the first Business Day thereafter and Holders will not have a claim for interest for such period. The term "Business Day" means any business day, except for Saturday, Sunday or other holidays, on which the Issuer and the depositary operate in a way making possible the activities described in the Terms and Conditions. Furthermore, the Screen Rate means \([\bullet]\).

All payments under the Certificates of Deposit shall be made by the Issuer, without withholding for or on account of any withholding tax in force in the Republic of Poland, unless such withholding is required by law. In the event of such withholding, the Issuer shall have no obligation to make payments of any gross-up, indemnification or other amounts with respect to such taxes. In the case when the Holder’s seat or place of residence is outside the territory of the Republic of Poland, it shall deliver to the Issuer (in the case of Certificates of Deposit deposited with a depositary who was authorized by the Holder to receive payment under the Certificates of Deposit — through such depositary) a valid tax residence certificate issued by a competent tax authority at least three (3) business days before the Maturity Date.

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\(^1\)In the case of Certificates of Deposit with coupons with floating interest
\(^2\)In the case of Certificates of Deposit with coupons with floating interest
\(^3\)In the case of Certificates of Deposit with coupons with fixed interest
\(^4\)In the case of Certificates of Deposit with coupons with floating interest
\(^5\)In the case of Certificates of Deposit with coupons with fixed interest
\(^6\)In the case of Certificates of Deposit with coupons with floating interest
\(^7\)In the case of Certificates of Deposit with coupons with fixed interest
\(^8\)In the case of Certificates of Deposit with coupons with floating interest
In the event of any damage to the secured duplicate of the Certificate of Deposit raising doubts as to its authenticity, no payments shall be made under such Certificate of Deposit.

The Terms and Conditions of this Certificate of Deposit have been made publicly available by being displayed at the Issuer's seat.

This Certificate of Deposit shall be governed by the laws of Poland.

Signed for and on behalf of

VOLKSWAGEN BANK POLSKA S.A. ____________ ____________
TERMS AND CONDITIONS OF ZERO-COUPON CERTIFICATE OF DEPOSIT

The Certificates of Deposit issued under the Debt Instruments Issuance Programme (the "Programme") to which these Terms and Conditions apply are issued by Volkswagen Bank Polska S.A. with its seat in [●], at [●], [●], registered in the register of entrepreneurs at the National Court Register maintained by District Court for the capital city of Warsaw, XII Commercial Division of the National Court Register under number KRS 0000002340, with the fully paid share capital of PLN [●], NIP [●] (the "Issuer") under the Programme with a Maximum Programme Amount of PLN 3,000,000,000 (in words: Three Billion Zlotys). The Maximum Programme Amount comprises also the debt instruments issued by Volkswagen Leasing Polska Sp. z o.o., save for those debt instruments whose Maturity Date falls on the relevant Issue Date. The Issuer may, having received the Depositaries’ written consent, increase the Maximum Programme Amount. The Issue of the Certificates of Deposit under the Programme was organized pursuant to:

1. Article 89 et seq. of the Banking Law,

2. resolution of the Issuer's Shareholders' Meeting placed in a protocol prepared by a notarial trainee Marcin Łaski on 28 July 2008 (Repertorium A no. 9685/2008),

3. resolution of the Issuer’s Supervisory Board dated 24 July 2008,

4. resolution of the Issuer’s Management Board no. 06/2008 dated 30 July 2008,


References in these Terms and Conditions to the Depositaries shall include all their legal successors acting in such capacity in connection with the Certificates of Deposit and to entities appointed to act as a Dealer for the Day by the Issuer on the basis of the Dealer Agreement.

The Certificates of Deposit shall be registered with one of the Depositaries on the Issue Date. Each Holder upon written request shall receive a Depositary Receipt from the Depositary that maintains the Deposit of Certificates of Deposit, in a form and content that complies with the procedures applied by the given Depositary.

1. DEFINITIONS

1.1 Capitalized terms not defined in these Terms and Conditions shall have the following meanings:


"Business Day" shall mean any business day, other than a Saturday, Sunday or other holiday, on which the Issuer and the Depositaries are open for business in a manner making it possible to carry out the activities set forth in the Terms and Conditions.

"Certificates of Deposit" shall mean non-interest-bearing bank securities, with the nominal value indicated in the body of the Certificate of Deposit, with the tenor indicated in the body of the Certificate of Deposit, issued by the Issuer under the Banking Law and these Terms and Conditions.
"Court Deposit" shall mean a deposit of monies held by a court having jurisdiction over the seat of the Issuer, pursuant to the Polish Civil Code of 23 April 1964 and the Civil Procedure Code of 17 November 1964.

"Depositary Receipt" shall mean a document evidencing the Deposit of Certificates of Deposit, issued to a Holder by the given Depositary in respect of Certificates of Deposit held by such Holder.

"Disclosure Documents" shall mean, at any time, the Information Memorandum, these Terms and Conditions, and any other document specified as a disclosure document by the Issuer and supplied to the Holders from time to time.

"Gross-Up Amount" shall mean any additional amount as may be necessary in order that the net amount received by a Holder after deduction of Withholding Tax shall equal the amount which would have been received had no such deduction or withholding been required.

"Guarantee" shall mean the irrevocable and unconditional guarantee issued by a Guarantor guaranteeing all obligations of the Issuer arising under the Certificates of Deposit and to all obligations of Volkswagen Leasing Polska Sp. z o.o. under the bonds issued within the Programme.

"Guarantor" shall mean Volkswagen Financial Services AG.

"Holder" shall mean (i) in the case of a Certificate of Deposit which is deposited with the Depositary, the person in whose name such Certificate of Deposit is recorded in the Register of Holders; (ii) in the case of a Certificate of Deposit which is not deposited with the Depositary, the person who is in possession of such Certificate of Deposit.

"Investor" shall mean any natural or legal person or organisational entity without legal personality, interested in acquiring, or acquiring, Certificates of Deposit.

"Issue Date" shall mean, with respect to any Certificate of Deposit, the date indicated in the body of the given Certificate of Deposit on which it is or is to be issued.

"Issue Price" or "Sale Price" shall mean an amount payable by an Investor on the Issue Date, if Certificates of Deposit are allocated to the Investor on the primary market at such issue price or if the Certificates of Deposit are traded in secondary market at such sale price.

"Maturity Date" shall mean the date on which the Maturity Payment under a Certificate of Deposit is due and payable.

"Maturity Payment" shall mean the nominal value of each Certificate of Deposit as set forth in the body of the given Certificate of Deposit.

"Record Date" shall mean the day on which the number of and ownership of the Certificates of Deposit is determined in order to specify the persons entitled to receive payments under the Certificates of Deposit held in the Deposit and in relation to which a given Depositary is entitled to receive distributions; and which shall fall at 4:00 p.m. two Business Days before the Maturity Date.

"Register of Holders" shall mean the register of Holders maintained by the Depositary in accordance with its internal regulations.


"Terms and Conditions" shall mean these Terms and Conditions.

"Withholding Tax" shall mean (i) the corporate income tax under the Corporate Income Tax Act (uniform text: Journal of Laws 2000, No. 54, item 654, as amended) and (ii) personal income tax under the Personal Income Tax Act (uniform text: Journal of Laws 2000, No. 14, item 176, as amended), imposed by the Republic of Poland and deducted at source.

1.2 In these Terms and Conditions

The term "deposited with the Depositary" or "deposited in the Deposit" shall mean Certificates of Deposit, which have not been released from the Deposit in accordance with paragraphs 6 and 14 of the Terms and Conditions.

The term "released from the Deposit" shall mean Certificates of Deposit, which have been released from the Deposit in accordance with paragraphs 6 and 14 of the Terms and Conditions.
2. **TYPE OF CERTIFICATES OF DEPOSIT**

   A Certificate of Deposit is a non-interest-bearing bearer bank security. The Certificate of Deposit is a security issued in material form.

3. **STATUS OF THE CERTIFICATES OF DEPOSIT AND GUARANTEE OF REDEMPTION OF THE CERTIFICATES OF DEPOSIT**

   3.1 **Status of the Certificates of Deposit**

   The Certificates of Deposit constitute direct, unconditional and unsubordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves and (subject to mandatory exceptions under Polish law) equally and rateably with all other present of future unsecured and unsubordinated obligations of the Issuer and are subject to satisfaction in the same proportion as those obligations.

   3.2 **Guarantee of redemption of the Certificates of Deposit**

   The Guarantor has unconditionally and irrevocably guaranteed to each Holder, irrespective of the validity or enforceability of the Certificates of Deposit, the proper and timely repayment in Zlotys of the nominal value of the Certificates of Deposit issued by the Issuer to the Holders up to a maximum aggregate principal amount of PLN 3,000,000,000 (in words: Three Billion Zlotys), and the fulfilment of any other obligations under the Certificates of Deposit in accordance with their terms and conditions, less any amounts already received by such Holders from the Issuer or otherwise. The guarantee is deposited with [ ], and copies thereof are available on demand from each Depositary.

   The Guarantee is issued under German law.

4. **TERMS OF ISSUE OF CERTIFICATES OF DEPOSIT**

   4.1 The Certificates of Deposit are issued in material form and the Holders’ rights thereunder arise upon the combined fulfilment of the following conditions:

   - 4.1.1 the Investor shall have paid into the Issuer’s account the entire Issue Price for which a Certificate of Deposit of the given Issue is being acquired, less the dealer's fee payable pursuant to the terms of the Dealer Agreement;

   - 4.1.2 the Issuer shall have issued appropriate number of Certificates of Deposit; and

   - 4.1.3 the Certificates of Deposit issued by the Issuer under the Programme shall have been released to the Investor and deposited with the given Depositary for and on behalf of the given Investor.

   4.2 The Terms and Conditions are on public display at the Issuer's seat. Copies of the Terms and Conditions are also available at the Depositaries’ office.

5. **DEPOSIT**

   5.1 On the Issue Date the Depositary shall deposit in the deposit (the “Deposit”) the Certificates of Deposit that have been issued and record Investors in the Register of Holders.

   5.2 When Certificates of Deposit have been received into the Deposit and Holders have been recorded in the Register of Holders, the Depositary shall issue to the Holder, upon its motion, a Depositary Receipt confirming that the Holder has acquired the Certificates of Deposit.

   5.3 The Deposit shall be kept by Depositaries on the Holders’ instruction pursuant to agreements executed by and between a Holder and a given Depositary. Detailed terms and conditions of the Deposit and the transfer of rights under the Certificates of Deposit are set forth in the Terms and Conditions and relevant
bylaws and internal procedures of the Depositaries. In the case of discrepancies between the said bylaws and internal procedures and the Terms and Conditions, the Terms and Conditions shall prevail.

6. **RELEASE OF CERTIFICATES OF DEPOSIT FROM THE DEPOSIT**

6.1 At the Holder’s written request delivered to the Depositary that maintains the Deposit of Certificates of Deposit, pursuant to this paragraph 6 (Release of Certificates of Deposit from the Deposit) the Depositary shall release the Certificates of Deposit deposited with the Depositary to the Holder.

6.2 The Holder shall make its request for the release of the Certificate of Deposit directly to a Depositary, depending on which Depositary maintains the Deposit of the given Certificates of Deposit.

6.3 Following the receipt of the request to release the Certificate of Deposit, the Depositary shall promptly, and in any case within two Business Days, inform the Issuer that it has received the request. In order to release to the Holder the Certificate of Deposit from the Deposit, the Issuer will order the printing of a secured duplicate of the Certificate of Deposit at a professional printing house and shall deliver to the Depositary the duplicate of the Certificates of Deposit no later than two Business Days before the date indicated in paragraph 6.5 below. After the duplicate of the Certificate of Deposit has been released to the Depositary, the Issuer shall destroy the original Certificate of Deposit. Promptly after the handling charge is paid by the Holder in accordance with paragraph 6.6 of the Terms and Conditions, the Depositary shall notify the Issuer about this fact.

6.4 If the duplicate of the Certificates of Deposit are not released within the time-limit referred to in paragraph 6.5, the Depositary shall release the Certificates of Deposit in unsecured form. Each Depositary shall confirm on a released Certificate of Deposit not being a duplicate thereof: (i) that it has been released from the Deposit, (ii) annotations of amounts paid for the Holders under such Certificate of Deposit, which confirmation shall be signed by the Depositary's employee.

6.5 Subject to the final sentence of this paragraph, the Certificate of Deposit shall be released to the Holder within 30 days from the latest of: delivery date of the request or the date of payment of the handling fee referred to in paragraph 6.6 of the Terms and Conditions. If the release of the Certificates of Deposit were to take place between the Record Date and the Maturity Date, the Certificates of Deposit will be released from the Deposit before the Record Date.

6.6 The Holder is obliged to pay a handling charge of 5% of the nominal value of the Certificates of Deposit that will be released from the Deposit. However the above handling charge shall not be lower than the costs of printing of the secured duplicate of the Certificate of Deposit. The Depositary shall inform the Holder within 4 days from the filing date of the request to release the Certificate of Deposit of the exact amount of the handling charge determined by the Issuer.

6.7 In the case of release of the Certificate of Deposit from Deposit in accordance with this paragraph 6 of the Terms and Conditions, the Holder shall not be entitled to subsequently deposit the Certificate of Deposit in the Deposit within the meaning of this Terms and Conditions.

7. **TRANSFER OF RIGHTS UNDER CERTIFICATES OF DEPOSIT HELD ON DEPOSIT ON THE SECONDARY MARKET**

7.1 Subject to any terms to the contrary in paragraph 8 (Transfer of Rights under Certificates of Deposit Held on Deposit Without the Intermediary of the Depositary), on the secondary market Certificates of Deposit are acquired or sold through the intermediary of the Depositary that maintains the Deposit of Certificates of Deposit.
7.2 Payment of the Sale Price of Certificates of Deposit being acquired in secondary market trading shall be made by the buying Investor on the date agreed by the Depositary and such Investor.

7.3 The failure of a buying Investor to pay the entire Sale Price shall render the transfer of rights under the Certificates of Deposit to such Investor ineffective. Furthermore, the Depositary, on its own or the selling Holder's behalf, may demand redress of damage on general terms caused by the Investor's failure to pay the amount due by the prescribed date.

7.4 Promptly after the settlement date of the transaction to acquire Certificates of Deposit, the Depositary that maintains the Deposit of Certificates of Deposit being traded on the secondary market shall issue upon the Holder's written request a Depositary Receipt to the new Holder, confirming the latter's acquisition of Certificates of Deposit.

7.5 The transfer of rights under the Certificates of Deposit on the secondary market shall be documented in the Register of Holders of the given Depositary maintaining the Deposit.

7.6 On the basis of an authorisation set out in paragraph 10, the Depositary that acted as the intermediary in the transfer of rights under Certificates of Deposit on the secondary market shall cause the release of Certificates of Deposit deposited in the Deposit it maintains to the purchaser and shall take and deposit Certificates of Deposit in the Deposit in the name and on behalf of the purchaser. The provisions of this paragraph 7.6 shall apply accordingly in a situation where the Depositary shall be a seller or a purchaser of the Certificates of Deposit.

7.7 The detailed rules of secondary market trading, custody and service of Certificates of Deposit are described in the relevant rules of the Depositary. In the event of discrepancies between the Terms and Conditions and the Depositary's rules, these Terms and Conditions shall apply.
8. TRANSFER OF RIGHTS UNDER CERTIFICATES OF DEPOSIT HELD ON DEPOSIT WITHOUT THE INTERMEDIARY OF THE DEPOSITARY

8.1 Rights under Certificates of Deposit may be transferred directly by the selling Holder to the new Investor. In such a case, on the basis of the appropriate authorisations set out in paragraph 10, after being notified that the agreement has been entered into pursuant to the Depositary's internal regulations and procedures, the Depositary maintaining the Deposit of the given Certificates of Deposit shall procure the release of the Certificates of Deposit held in its Deposit to the buyer and shall collect and submit such Certificates of Deposit to the Deposit for and on behalf of the buyer and make appropriate changes in the Register of Holders to evidence the transfer of rights under Certificates of Deposit. Before the Certificates of Deposit are transferred, the Investor buying the Certificates of Deposit must conclude an agreement with the Depositary on the basis of which the Certificates of Deposit it is acquiring will be held in the Deposit. The provisions of this paragraph 8.1 shall apply accordingly in a situation where the Depositary shall be a seller or a purchaser of the Certificates of Deposit.

8.2 Promptly after the Depositary has made appropriate amendments in the Register of Holders documenting the transfer of possession of Certificates of Deposit, the Depositary maintaining the Deposit of Certificates of Deposit will issue the new Holder at its written request a Depositary Receipt confirming the latter's acquisition of Certificates of Deposit.

8.3 Liability for payment of the tax on civil law transactions on a transaction transferring rights under Certificates of Deposit on the secondary market shall be borne by the parties to the transaction if provisions of law in force require payment of such tax on the transfer of rights under the Certificates of Deposit.

9. REDEMPTION OF CERTIFICATES OF DEPOSIT

9.1 Subject to paragraph 9.8 on the Maturity Date the Issuer shall make the Maturity Payment to the Holder. The payment shall be made by bank transfer to the bank account: (i) of the Depositary authorised by the Holder to collect payments under the Certificate of Deposit in accordance with paragraph 10 of the Terms and Conditions or (ii) if the Holder has not granted the Depositary power of attorney to collect payments under the Certificate of Deposit, to the bank account indicated by that Holder. The provisions of this paragraph shall apply accordingly to the Certificates of Deposit placed in the Deposit with the Depositary that is a Holder of such Certificates of Deposit. In such case, the payment under the Certificates of Deposit shall be paid by bank transfer to the Depositary’s bank account. In the case of Certificates of Deposit placed in the Deposit with the Depositary that is entitled to collect distributions thereunder, the disbursement of the Maturity Payment will be made to the Holder entered in the Register of Holders on the Record Date. For Certificates of Deposit released from the Deposit or Certificates of Deposit in relation to which the Depositary is not authorized to collect distributions, the person presenting a given Certificate of Deposit for redemption shall be deemed to be entitled to collect them under the Terms and Conditions.

9.2 In order to receive payments under Certificates of Deposit released from the Deposit or held in Deposit, in relation to which the Holder did not grant a power of attorney for a given Depositary to collect distributions under the Certificates of Deposit, the Holder must present and submit to the Issuer’s deposit Certificate of Deposit 2 days before the Maturity Date. After receiving the Certificates of Deposit from the Holder, the Issuer shall make the Maturity Payments pursuant to paragraph 9.1.

9.3 Certificates of Deposit deposited with a Depositary that the Holder has authorised to collect payments under Certificates of Deposit and those which are held by a given Depositary shall be deemed to be presented for redemption on the Maturity Date, without the need for any additional statements or instructions from the Holder. The Depositary shall transfer to the Holders the payments under the Certificates of Deposit by bank transfer as agreed with the given Holder.
9.4 In the case of Certificates of Deposit released to Holders from the Deposit, the Maturity Payment shall be contingent on the Issuer's being provided with information on the account to which the Maturity Payment is to be made. The Holder shall be obliged to provide the aforesaid information no later than 5 (five) Business Days before the Maturity Date.

9.5 The Issuer shall not be liable for a delay in payment arising from the failure to send the information referred to in paragraph 9.4 above, and the Holder shall not be entitled to interest for a delay in the payment of amounts due under the Certificates of Deposit.

9.6 The Maturity Payment under the Certificates of Deposit released from the Deposit or held in Deposit, in relation to which the Holder did not grant a power of attorney for a given Depositary to collect distributions under the Certificates of Deposit, shall be made on the date set forth in the Certificate of Deposit, however not earlier than on the 2nd day after the Certificate of Deposit is presented and deposited in accordance with paragraph 9.2 above. The Holder shall not be entitled to any interest for a delay in payments due under the Certificates of Deposit caused by its failure to present the Certificate of Deposit in accordance with paragraph 9.2 above.

9.7 No payments under a Certificate of Deposit shall be made if any of the security features of the duplicate of the Certificate of Deposit has been destroyed in a manner raising doubts as to whether the duplicate is authentic.

9.8 If the Maturity Date or other day on which, pursuant to the body of the Certificate of Deposit, the Issuer is obliged to make a payment falls on a day that is not a Business Day, the Certificates of Deposit shall be redeemed on the first Business Day thereafter and the Holders shall not have a claim for interest for that period.

9.9 All payments under the redemption of Certificates of Deposit shall be made without set-offs.

10. **POWER OF ATTORNEY**

10.1 By submitting the Certificates of Deposit to the Deposit, the Holder authorises the given Depositary to collect for and on its behalf from the Issuer the Maturity Payment in respect of the Certificates of Deposit held in the Deposit. Furthermore, if a Holder submits instructions to sell Certificates of Deposit through the Depositary pursuant to the terms of paragraph 7 of these Terms and Conditions or notifies the Depositary that an ownership transfer agreement in respect of the Certificates of Deposit has been entered into pursuant to the terms of paragraph 8 of these Terms and Conditions, the Holder hereby authorises the Depositary to release to the buying Investor the Certificates of Deposit that are the subject of that transaction. The Depositary may also represent the buying Investor and be the buyer of such Certificates of Deposit.

10.2 An Investor interested in acquiring Certificates of Deposit authorises the Depositary to collect the Certificates of Deposit from the Holder and submit them to the Deposit for and on behalf of the Investor. The Depositary may also represent the Holder selling Certificates of Deposit and be the seller of such Certificates of Deposit.

10.3 By submitting an application for release of the Certificates of Deposit from the Deposit pursuant to paragraph 6 (Release of Certificates of Deposit from the Deposit) the Holder is implied to have granted a power of attorney for the Depositary to release of the Certificates of Deposit placed in Deposit to the Issuer and to collect duplicates of Certificates of Deposit from the Issuer.
10.4 The Holder and the Investor buying Certificates of Deposit shall grant the power of attorney referred to in paragraph 10.1 - 10.2 by making statements to the Depositary that they accept the contents of these Terms and Conditions or in other form agreed by the Depositary and, respectively, a Holder or an Investor.

10.5 If Certificates of Deposit are released from the Deposit pursuant to the terms of paragraphs 6 and 14 of these Terms and Conditions, the Holder's power of attorney referred to in paragraph 10.1 above shall expire.

10.6 Following the Record Date, the revocation of a power of attorney of the Holder for the Depositary to collect distributions under the Certificates of Deposit will not be effective in relation to payments to be made on the Maturity Date directly following such Record Date.

11. COURT DEPOSIT

11.1 If:

11.1.1 on the Maturity Date, the Issuer has not received sufficient information from the Holder to pay the Holder the Maturity Payment; or

11.1.2 there is a dispute or serious doubt as to who is authorised to exercise the rights under a Certificate of Deposit,

subject to the court's consent, the Issuer shall place in the Court Deposit any Maturity Payment under the Certificate of Deposit.

12. TAXATION AND LACK OF OTHER DEDUCTIONS

12.1 The Issuer shall make calculations of Withholding Tax required under Polish law.

12.2 At least three (3) Business Days before the Maturity Date each Holder that has its seat or residence outside the Republic of Poland (i.e. non-residents in the meaning of the Foreign Exchange Act) must provide the Issuer (in the case of Certificates of Deposit deposited with the Depositary, through that Depositary) with a current Tax Residence Certificate issued by the relevant tax authorities, otherwise the Issuer shall make the calculations generally required under Polish law, regardless of a bilateral tax treaty.

12.3 The Holder must send the Issuer (in the case of Certificates of Deposit deposited with the Depositary, in relation to which a given Depositary is entitled to collect distributions, through that Depositary) all other documents or information necessary for the payment of Withholding Tax.

12.4 The Issuer shall not be obliged to pay any Gross-Up Amount to compensate the Holder for any Withholding Tax collected.

13. LOST DEPOSITARY RECEIPT OR CERTIFICATE OF DEPOSIT

13.1 Depositary Receipts may not be traded. In the case of a Depositary Receipt that is lost, stolen, damaged or destroyed, the Depositary Receipt or its duplicate may be re-issued by the Depositary pursuant to the balance of Certificates of Deposit in the Register of Holders. The Holder of the Certificate of Deposit shall bear the cost of re-issuing the Depositary Receipt or its duplicate.

13.2 If a Certificate of Deposit is lost, destroyed or illegally seized, no duplicate shall be issued and it shall not be cancelled.

14. FAILURE TO FULFIL OBLIGATIONS
14.1 The Holder may notify the Issuer that the Certificate of Deposit is immediately redeemable, whereupon the Maturity Payment under such Certificate of Deposit shall become immediately due and payable, if any of the following events occurs and is continuing:

14.1.1 The Issuer fails to pay a maturity payment on the maturity date under any certificate of deposit issued under the Programme;

14.1.2 The Guarantor fails to make any payment under the Guarantee;

14.1.3 Any representation or warranty made by the Issuer in the Disclosure Documents or by the Guarantor in the Guarantee proves to have been false in any material respect as at the date it was made; or

14.1.4 The Issuer's or the Guarantor's bankruptcy is declared or the Issuer or the Guarantor ceases to pay its debts;

14.1.5 A decision is made by the relevant court or a resolution is adopted to declare the Issuer or Guarantor bankrupt or dissolved, or any other event occurs as a result of which liquidation of the Issuer or the Guarantor is commenced; or

14.1.6 Any consent, approval or licence needed for the Certificates of Deposit to be valid or required in connection with the due performance by the Issuer of its obligations under the Certificates of Deposit expires or is revoked.

14.2 In the case of Certificates of Deposit deposited with the Depositary, in relation to which a Depositary is entitled to collect distributions, the notification referred to in paragraph 14.1 shall be sent to the Issuer through the given Depositary.

14.3 If on the Maturity Date the Issuer does not make the Maturity Payment or only makes part of the Maturity Payment, the given Depositary maintaining the Deposit of Certificates of Deposit shall be obliged to release the originals of the Certificates of Deposit from the Deposit to Holders on their written request to enable them to pursue payment under a Certificate of Deposit. The release procedure as set out in paragraph 6 above shall not apply. The Depositary shall note any full or partial payment of the Maturity Payment on the reverse of the Certificate of Deposit. Each Depositary shall confirm on a released Certificate of Deposit that the given Certificate of Deposit has been released from the Deposit and the confirmation shall be signed by an employee of the Depositary.

15. **GOVERNING LAW**

The Certificates of Deposit shall be governed by Polish law.
TERMS AND CONDITIONS OF COUPON CERTIFICATE OF DEPOSIT

The Certificates of Deposit issued under the Debt Instruments Issuance Programme (the "Programme") to which these Terms and Conditions apply are issued by Volkswagen Bank Polska S.A., with its seat in [●], at [●], [●], registered in the register of entrepreneurs at the National Court Register maintained by District Court for the capital city of Warsaw, XII Commercial Division of the National Court Register under number KRS 0000002340, with the fully paid share capital of PLN [●], NIP [●] (the "Issuer") under the Programme with a Maximum Programme Amount of PLN 3,000,000,000 (in words: Three Billion Zlotys). The Maximum Programme Amount comprises also the debt instruments issued by Volkswagen Leasing Polska Sp. z o.o., save for those debt instruments whose Maturity Date falls on the relevant Issue Date. The Issuer may, having received the Depositaries' written consent, increase the Maximum Programme Amount. The Issue of the Certificates of Deposit under the Programme was organized pursuant to:

1. Article 89 et seq. of the Banking Law,
2. resolution of the Issuer's Shareholders' Meeting placed in a protocol prepared by a notarial trainee Marcin Łaski on 28 July 2008 (Repertorium A no. 9685/2008),
3. resolution of the Issuer’s Supervisory Board dated 24 July 2008,
4. resolution of the Issuer’s Management Board no. 06/2008 dated 30 July 2008,

References in these Terms and Conditions to the Depositaries shall include all their legal successors acting in such capacity in connection with the Certificates of Deposit and to entities appointed to act as a Dealer for the Day by the Issuer on the basis of the Dealer Agreement.

The Certificates of Deposit shall be registered with one of the Depositaries on the Issue Date. Each Holder upon written request shall receive a Depositary Receipt from the Depositary that maintains the Deposit of Certificates of Deposit, in a form and content that complies with the procedures applied by the given Depositary.

1. DEFINITIONS

1.1 Capitalized terms not defined in these Terms and Conditions shall have the following meanings:

"Business Day" shall mean any business day, other than a Saturday, Sunday or other holiday, on which the Issuer and the Depositaries are open for business in a manner making it possible to carry out the activities set forth in the Terms and Conditions.
"Certificates of Deposit" shall mean interest-bearing bank securities, with the nominal value indicated in the body of the Certificate of Deposit, with the tenor indicated in the body of the Certificate of Deposit, issued by the Issuer under the Banking Law and these Terms and Conditions.
"Court Deposit" shall mean a deposit of monies held by a court having jurisdiction over the seat of the Issuer, pursuant to the Polish Civil Code of 23 April 1964 and the Civil Procedure Code of 17 November 1964.

"Depositary Receipt" shall mean a document evidencing the Deposit of Certificates of Deposit with the Depositary, issued to a Holder by the given Depositary in respect of Certificates of Deposit held by such Holder.

"Disclosure Documents" shall mean, at any time, the Information Memorandum, these Terms and Conditions and any other document specified as a disclosure document by the Issuer and supplied to the Holders from time to time.

"Gross-Up Amount" shall mean any additional amount as may be necessary in order that the net amount received by a Holder after deduction of Withholding Tax shall equal the amount which would have been received had no such deduction or withholding been required.

"Guarantee" shall mean the irrevocable and unconditional guarantee issued by a Guarantor guaranteeing all obligations of the Issuer arising under the Certificates of Deposit and to all obligations of Volkswagen Leasing Polska Sp. z o.o. under the bonds issued within the Programme.

"Guarantor" shall mean Volkswagen Financial Services AG.

"Holder" shall mean (i) in the case of a Certificate of Deposit which is deposited with the Depositary, the person in whose name such Certificate of Deposit is recorded in the Register of Holders; (ii) in the case of a Certificate of Deposit which is not deposited with the Depositary, the person who is in possession of such Certificate of Deposit.

"Interest Payment" shall mean the amount of interest payable under a Certificate of Deposit, calculated pursuant to paragraph 12.3 of the Terms and Conditions.

"Interest Payment Date" shall mean the day indicated in a given Certificate of Deposit, on which the Interest Payments under Certificates of Deposit are due and payable.

"Interest Period" shall mean the period from the Issue Date (inclusive) until the first Interest Payment Date (excluding that day) and each subsequent period from the Interest Payment Date (inclusive) to the next Interest Payment Date (excluding that day).

"Interest Rate" shall mean a floating or fixed interest rate applicable to the calculation of the Interest Payments payable under the Certificates of Deposit and determined pursuant to the Certificate of Deposit.

"Interest Rate Determination Date" shall mean the date falling on two Business Days before the first day of an Interest Period, to which the relevant Interest Rate shall apply, unless stipulated otherwise in the appropriate Certificate of Deposit.

"Investor" shall mean any natural or legal person or organisational entity without legal personality, interested in acquiring, or acquiring, Certificates of Deposit.

"Issue Date" shall mean, with respect to any Certificate of Deposit, the date indicated in the body of the given Certificate of Deposit on which it is or is to be issued.

"Issue Price" or "Sale Price" shall mean an amount payable by an Investor on the Issue Date, if Certificates of Deposit are allocated to the Investor on the primary market at such issue price or if the Certificates of Deposit are traded in secondary market at such sale price.

"Maturity Date" shall mean the date on which the Maturity Payment under a Certificate of Deposit is due and payable.

"Maturity Payment" shall mean the nominal value of each Certificate of Deposit, as set forth in the body of the given Certificate of Deposit.

"Record Date" shall mean the day on which the number and ownership of the Certificates of Deposit is determined in order to specify the persons entitled to receive payments under the Certificates of Deposit held in the Deposit and in relation to which a given Depositary is entitled to receive distributions; and which shall fall at 4:00 p.m. two Business Days before the Maturity Date or the Interest Payment Date, as the case may be.

"Register of Holders" shall mean the register of Holders maintained by the given Depositary in accordance with its internal regulations.

"Screen Rate" shall mean the relevant base rate defined in the Certificate of Deposit.

"Tax Residence Certificate" shall mean a tax residence certificate issued by the relevant tax authority, as referred to in Art. 26 sec. 1 of the Corporate Income Tax Act (Uniform text: Journal of Laws, 2000, No. 54,
item 654, as amended) and Art. 29 sec. 2 of the Personal Income Tax Act (Uniform text: Journal of Laws, 2000, No. 14, item 176, as amended).

"Terms and Conditions" shall mean these Terms and Conditions.

"Withholding Tax" shall mean (i) the corporate income tax under the Corporate Income Tax Act (Uniform text: Journal of Laws 2000, No. 54, item 654, as amended) and (ii) personal income tax under the Personal Income Tax Act (uniform text: Journal of Laws 2000, No. 14, item 176, as amended), imposed by the Republic of Poland and deducted at source.

1.2 In these Terms and Conditions

The term "deposited with the Depositary" or "deposited in the Deposit" shall mean Certificates of Deposit, which have not been released from the Deposit in accordance with paragraphs 6 and 15 of the Terms and Conditions.

The term "released from the Deposit" shall mean Certificates of Deposit, which have been released from the Deposit in accordance with paragraphs 6 and 15 of the Terms and Conditions.

2. TYPE OF CERTIFICATES OF DEPOSIT

A Certificate of Deposit is an interest-bearing bearer bank security. The Certificate of Deposit is a security issued in material form.

3. STATUS OF THE CERTIFICATES OF DEPOSIT AND GUARANTEE OF REDEMPTION OF THE CERTIFICATES OF DEPOSIT

3.1 Status of the Certificates of Deposit

The Certificates of Deposit constitute direct, unconditional, and unsubordinated obligations of the Issuer and rank pari passu and without any preference among themselves and (subject to mandatory exceptions under Polish law) equally and rateably with all other present of future unsecured and unsubordinated obligations of the Issuer and are subject to satisfaction in the same proportion as those obligations.

3.2 Guarantee of redemption of the Certificates of Deposit

The Guarantor has unconditionally and irrevocably guaranteed to each Holder, irrespective of the validity or enforceability of the Certificates of Deposit, the proper and timely repayment in Zlotys of the nominal value and interests in respect of the Certificates of Deposit issued by the Issuer to the Holders up to a maximum aggregate principal amount of PLN 3,000,000,000 (in words: Three Billion Zlotys), and the fulfilment of any other obligations under the Certificates of Deposit in accordance with their terms and conditions, less any amounts already received by such Holders from the Issuer or otherwise. The guarantee is deposited with [ ], and copies thereof are available on demand from each Depositary.

The Guarantee is issued under German law.

4. TERMS OF ISSUE OF CERTIFICATES OF DEPOSIT

4.1 The Certificates of Deposit are issued in material form and the Holders’ rights thereunder arise upon the combined fulfilment of the following conditions:

4.1.1 the Investor shall have paid into the Issuer's account the entire Issue Price for which a Certificate of Deposit of the given Issue is being acquired, less the dealer's fee payable pursuant to the terms of the Dealer Agreement;

4.1.2 the Issuer shall have issued appropriate number of Certificates of Deposit; and

4.1.3 the Certificates of Deposit issued by the Issuer under the Programme shall have been released to the Investor and deposited with the given Depositary for and on behalf of the given Investor.
4.2 The Terms and Conditions are on public display at the Issuer's seat. Copies of the Terms and Conditions are also available at the Depositaries' office.

5. **DEPOSIT**

5.1 On the Issue Date the Depositary shall deposit Certificates of Deposit and record the Investors in the Register of Holders.

5.2 When Certificates of Deposit have been received into the Deposit and Holders have been recorded in the Register of Holders, the Depositary shall issue the Holder, upon its written request, a Depositary Receipt confirming that the Holder has acquired the Certificates of Deposit.

5.3 The Deposit shall be kept by Depositaries on the Holders’ instruction pursuant to agreements executed by and between a Holder and a given Depositary. Detailed terms and conditions of the Deposit and the transfer of rights under the Certificates of Deposit are set forth in the Terms and Conditions and relevant bylaws and internal procedures of the Depositaries. In the case of discrepancies between the said bylaws and internal procedures and the Terms and Conditions, the Terms and Conditions shall prevail.

6. **RELEASE OF CERTIFICATES OF DEPOSIT FROM THE DEPOSIT**

6.1 At the Holder's written request delivered to the Depositary maintaining the Deposit of Certificates of Deposit, the Depositary shall release to the Holder, pursuant to the terms of this paragraph 6 (Release of Certificates of Deposit from the Deposit) the Certificates of Deposit deposited with it.

6.2 The Holder shall make its request for the release of the Certificate of Deposit directly to a Depositary, depending on which Depositary maintains the Deposit of the given Certificates of Deposit.

6.3 Following the receipt of the request to release the Certificate of Deposit, the Depositary shall promptly, and in any case within two Business Days, inform the Issuer that it has received the request. In order to release to the Holder the Certificate of Deposit from the Deposit, the Issuer will order the printing of a secured duplicate of the Certificate of Deposit at a professional printing house and shall deliver to the Depositary the duplicate of the Certificates of Deposit no later than two Business Days before the date indicated in paragraph 6.5 below. After a duplicate of the Certificate of Deposit has been released to the Depositary, the Issuer shall destroy the original Certificate of Deposit. Promptly after the handling charge is paid by the Holder in accordance with paragraph 6.6 of the Terms and Conditions, the Depositary shall notify the Issuer about this fact.

6.4 If the duplicate of the Certificates of Deposit are not released within the time-limit referred to in paragraph 6.5, the Depositary shall release the Certificates of Deposit in unsecured form. Each Depositary shall confirm on a released Certificate of Deposit not being a duplicate thereof: (i) that it has been released from the Deposit, (ii) annotations of amounts paid for the Holders under such Certificate of Deposit, which confirmation shall be signed by the Depositary's employee.

6.5 Subject to the final sentence of this paragraph, the Certificate of Deposit shall be released to the Holder within 30 days from the latest of: delivery date of the request or the date of payment of the handling fee referred to in paragraph 6.6 of the Terms and Conditions. If the release of the Certificates of Deposit were to take place between the Record Date and the Maturity Date, the Certificates of Deposit will be released from the Deposit before the Record Date.

6.6 The Holder is obliged to pay a handling charge of 5% of the nominal value of the Certificates of Deposit that are to be released from the Deposit. However, the above handling charge shall not be lower than the costs of printing of the secured duplicate of the Certificate of Deposit. The Depositary shall inform the
6.7 In the case of release of the Certificate of Deposit from Deposit in accordance with this paragraph 6 of the Terms and Conditions, the Holder shall not be entitled to subsequently deposit the Certificate of Deposit in the Deposit within the meaning of this Terms and Conditions.

7. TRANSFER OF RIGHTS UNDER CERTIFICATES OF DEPOSIT HELD ON DEPOSIT, ON THE SECONDARY MARKET

7.1 Subject to any terms to the contrary in paragraph 8 (Transfer of Rights under Certificates of Deposit Held on Deposit, Without the Intermediary of the Depositary), on the secondary market Certificates of Deposit are acquired or sold through the intermediary of the Depositary that maintains the Deposit of Certificates of Deposit.

7.2 Payment of the Sale Price of Certificates of Deposit being acquired in secondary market trading shall be made by the buying Investor on the date agreed by the Depositary and such Investor.

7.3 The failure of a buying Investor to pay the entire Sale Price shall render the transfer of rights under the Certificates of Deposit to such Investor ineffective. Furthermore, the Depositary, on its own or the selling Holder's behalf, may demand redress of damage on general terms caused by the Investor's failure to pay the amount due by the prescribed date.

7.4 Promptly after the settlement date of the transaction to acquire Certificates of Deposit, the Depositary maintaining the Deposit of Certificates of Deposit traded on the secondary market shall issue to the Holder, upon its written request, a Depositary Receipt confirming the latter's acquisition of Certificates of Deposit.

7.5 The transfer of rights under the Certificates of Deposit on the secondary market shall be documented in the Register of Holders of the given Depositary that maintains the Deposit.

7.6 On the basis of an authorisation set out in paragraph 10, the Depositary that acted as the intermediary in the transfer of rights under Certificates of Deposit on the secondary market shall cause the release of Certificates of Deposit deposited in the Deposit it maintains to the purchaser and shall take and deposit the Certificates of Deposit in the name and on behalf of the purchaser. The provisions of this paragraph 7.6 shall apply accordingly in a situation where the Depositary shall be a seller or a purchaser of the Certificates of Deposit.

7.7 The detailed rules of secondary market trading, custody and service of Certificates of Deposit are described in the relevant rules of the Depositary. In the event of discrepancies between the Terms and Conditions and the Depositary's rules, these Terms and Conditions shall apply.

8. TRANSFER OF RIGHTS UNDER CERTIFICATES OF DEPOSIT HELD ON DEPOSIT, WITHOUT THE INTERMEDIARY OF THE DEPOSITARY

8.1 Rights under Certificates of Deposit may be transferred directly by the selling Holder to the new Investor. In such a case, on the basis of the appropriate authorisations set out in paragraph 10, after being notified that the agreement has been entered into pursuant to the Depositary's internal regulations and procedures, the Depositary maintaining the Deposit of the given Certificates of Deposit shall procure the release of the Certificates of Deposit held in its Deposit to the buyer and shall collect and submit such Certificates of Deposit to the Deposit for and on behalf of the buyer and make appropriate changes in the Register of Holders to evidence the transfer of rights under Certificates of Deposit. Before the Certificates of Deposit are transferred, the Investor buying the Certificates of Deposit must conclude an agreement with the
Depositary on the basis of which the Certificates of Deposit it is acquiring will be held in the Deposit. The provisions of this paragraph 8.1 shall apply accordingly in a situation where the Depositary shall be a seller or a purchaser of the Certificates of Deposit.

8.2 Promptly after the Depositary has made appropriate amendments in the Register of Holders documenting the transfer of possession of Certificates of Deposit, the Depositary maintaining the Deposit of Certificates of Deposit will issue the new Holder, at its written request, a Depositary Receipt confirming the latter's acquisition of Certificates of Deposit.

8.3 Liability for payment of the tax on civil law transactions on a transaction transferring rights under Certificates of Deposit on the secondary market shall be borne by the parties to the transaction if provisions of law in force require payment of such tax on the transfer of rights under the Certificates of Deposit.

9. **REDEMPTION AND INTEREST PAYMENTS UNDER THE CERTIFICATES OF DEPOSIT**

9.1 Subject to paragraph 9.8, the Issuer shall make the Maturity Payment and the Interest Payment to the Holder on the Maturity Date or the Interest Payment Date, respectively. The payment shall be made by bank transfer to the bank account: (i) of the Depositary authorised by the Holder to collect payments under the Certificate of Deposit pursuant to paragraph 10 below or (ii) if the Holder has not granted the Depositary power of attorney to collect payments under the Certificate of Deposit, to the bank account indicated by that Holder. The provisions of this paragraph shall apply accordingly to the Certificates of Deposit placed in the Deposit with the Depositary that is a Holder of such Certificates of Deposit. In such case, the payment under the Certificates of Deposit shall be paid by bank transfer to the Depositary’s bank account. In the case of Certificates of Deposit placed in the Deposit with the Depositary that is entitled to collect distributions hereunder, the disbursement of the Maturity Payment or the Interest Payment, as applicable, will be made to the Holder entered in the Register of Holders on the Record Date. For Certificates of Deposit released from the Deposit or Certificates of Deposit in relation to which the Depositary is not authorized to collect distributions, the person presenting a given Certificate of Deposit for payment shall be deemed to be entitled to collect them under the Terms and Conditions.

9.2 In order to receive payments under Certificates of Deposit released from the Deposit or held in Deposit, in relation to which the Holder did not grant a power of attorney for a given Depositary to collect distributions under the Certificates of Deposit, the Holder must present and submit to the Issuer’s deposit Certificate of Deposit 2 days before the Maturity Date or Interest Payment Date, as the case may be. After receiving the Certificates of Deposit from the Holder, the Issuer shall make the Maturity Payments or Interest Payments pursuant to paragraph 9.1.

9.3 Certificates of Deposit deposited with a Depositary that the Holder has authorised to collect payments under Certificates of Deposit and those which are held by a given Depositary shall be deemed to be presented for payment, without the need for any additional statements or instructions from the Holder. The Depositary shall transfer to the Holders the payments under the Certificates of Deposit by bank transfer as agreed with the given Holder.

9.4 In the case of Certificates of Deposit released to Holders from the Deposit, the Maturity Payment or Interest Payment, as the case may be, shall be contingent on the Issuer's being provided with information on the account to which the Maturity Payment or Interest Payment is to be made. The Holder shall be obliged to provide the aforesaid information no later than 5 (five) Business Days before the Maturity Date.

9.5 The Issuer shall not be liable for a delay in payment arising from the failure to send the information referred to in paragraph 9.4 above, and the Holder shall not be entitled to interest for a delay in the payment of amounts due under the Certificates of Deposit.
9.6 The Maturity Payment or Interest Payment under the Certificates of Deposit released from the Deposit or held in Deposit, in relation to which the Holder did not grant a power of attorney for a given Depositary to collect distributions under the Certificates of Deposit, as the case may be, shall be made on the date set forth in the Certificate of Deposit, however not earlier than on the 2nd day after the Certificate of Deposit is presented and deposited in accordance with paragraph 9.2 above. The Holder shall not be entitled to any interest for delay in payments due under the Certificates of Deposit caused by its failure to present the Certificate of Deposit in accordance with paragraph 9.2 above.

9.7 No payments under a Certificate of Deposit shall be made if any of the security features of the duplicate of the Certificate of Deposit has been destroyed in a manner raising doubts as to whether the duplicate is authentic.

9.8 If the Maturity Date or other day on which, pursuant to the body of the Certificate of Deposit, the Issuer is obliged to make a payment falls on a day that is not a Business Day, the Certificates of Deposit shall be redeemed on the first Business Day thereafter and the Holders shall not have a claim for interest for that period.

9.9 After an Interest Payment has been made, the Holder shall have the right to collect the Certificate of Deposit deposited with the Issuer, without incurring any extra costs.

9.10 All payments under the redemption of Certificates of Deposit or the payment of the Interest Payments shall be made without without set-offs.

10. **POWER OF ATTORNEY**

10.1 By submitting the Certificates of Deposit to the Deposit, the Holder authorises the given Depositary to collect for and on its behalf from the Issuer the Maturity Payment in respect of the Certificates of Deposit held in the Deposit. Furthermore, if a Holder submits instructions to sell Certificates of Deposit through the Depositary pursuant to the terms of paragraph 7 of these Terms and Conditions or notifies the Depositary that an agreement for the transfer of ownership of the Certificates of Deposit has been entered into pursuant to the terms of paragraph 8 of these Terms and Condition, the Holder hereby authorises the Depositary to release to the buying Investor the Certificates of Deposit that are the subject of that transaction. The Depositary may also represent the buying Investor and be the buyer of such Certificates of Deposit.

10.2 An Investor interested in acquiring Certificates of Deposit authorises the Depositary to collect the Certificates of Deposit from the Holder and submit them to the Deposit for and on behalf of the Investor. The Depositary may also represent the Holder selling Certificates of Deposit and be the seller of such Certificates of Deposit.

10.3 By submitting an application for release of the Certificates of Deposit from the Deposit pursuant to paragraph 6 (Release of Certificates of Deposit from the Deposit) the Holder is implied to have granted a power of attorney for the Depositary to release the Certificates of Deposit to the Issuer and to collect duplicates of Certificates of Deposit from the Issuer.

10.4 The Holder and the Investor buying Certificates of Deposit shall grant the power of attorney referred to in paragraph 10.1 - 10.2 by making statements to the Depositary that they accept the contents of these Terms and Conditions or in other form agreed by the Depositary and, respectively, a Holder or an Investor.

10.5 If Certificates of Deposit are released from the Deposit pursuant to the terms of paragraphs 6 and 15 of these Terms and Conditions, the Holder's power of attorney referred to in paragraph 10.1 above shall expire.
10.6 Following the Record Date, the revocation of a power of attorney of the Holder for the Depositary to collect distributions under the Certificates of Deposit will not be effective in relation to payments to be made on the Maturity Date or – respectively – Interest Payment Date directly following such Record Date.

11. COURT DEPOSIT

11.1 If:

11.1.1 on the Maturity Date or Interest Payment Date, as the case may be, the Issuer has not received sufficient information from the Holder to pay the Holder the Maturity Payment or Interest Payment, as the case may be; or

11.1.2 there is a dispute or serious doubt as to who is authorised to exercise the rights under a Certificate of Deposit,

subject to the court's consent, the Issuer shall place in the Court Deposit any Maturity Payment or Interest Payment, as the case may be, under the Certificate of Deposit.

12. INTEREST RATE CALCULATION

12.1 All calculations and determinations of Interest Payments due under Certificates of Deposit shall be made by the Issuer or other entity appointed thereby pursuant to the terms of the Certificates of Deposit.

12.2 Determining the floating Interest Rate

The floating Interest Rate shall be determined as follows:

12.2.1 The Issuer or an entity appointed thereby shall establish the Screen Rate at approximately 11:00 a.m. on the Interest Rate Determination Date. If the Screen Rate is unavailable, at approximately 11:00 a.m. on the Interest Rate Determination Date the Issuer or an entity appointed thereby shall request that the Reference Banks state the interest rate for one-, three-, six- or twelve-month deposits in zlotys (depending on the duration of the given Interest Period) that each of those Reference Banks offers to the main banks operating on the Warsaw inter-bank market.

12.2.2 The Interest Rate for a given Interest Period shall be the Screen Rate plus the margin indicated in the Certificates of Deposit, and if the Screen Rate cannot be established, it shall be the arithmetic mean of the rates given by the Reference Banks, provided that at least two Reference Banks state interest rates, and rounded, if necessary, to two places after the decimal point (0.005 shall be rounded up), plus the margin set in the Certificate of Deposit.

12.2.3 If a floating Interest Rate cannot be determined in accordance with the foregoing terms, the Interest Rate shall be the last Interest Rate in force in the Interest Period preceding the Interest Rate Determination Date.

12.3 Calculating Interest Payments

Interest shall be calculated on the nominal value of a Certificate of Deposit commencing from the Issue Date. On the Business Day following the Interest Rate Determination Date – in the case of Certificates of Deposit with floating coupon or on two Business Day before the first day of the Interest Period – in the case of Certificates of Deposit with fixed coupon, the Issuer or an entity appointed thereby shall calculate the Interest Payment for the given Interest Period according to the following formula:

$$ IP = IR \% \times NV \times ND/B $$

where:

IP – is the Interest Payment;
IR – is the determined floating Interest Rate or Interest Rate set out in the Certificate of Deposit;
NV – is the nominal value of the Certificates of Deposit;
ND – is the number of days in the Interest Period;
B – represents the number indicated in the Certificate of Deposit – in the case of Certificates of Deposit– with a maturity date of less than one year, or 365 in the case of Certificates of Deposit with a maturity date of not less than one year,
after the result of this calculation has been rounded to the nearest grosz (half a grosz shall be rounded up).

12.4 Notification of the Floating Interest Rate and Interest Payment

On the first day of the Interest Period, the relevant Depositary shall notify the Holders for which they keep Register of Holders of the Interest Rate and the Interest Payment. In the case of Certificates of Deposit released from the Deposit, such information shall be available at the Issuer’s seat.

13. TAXATION AND LACK OF OTHER DEDUCTIONS

13.1 The Issuer shall make calculations of Withholding Tax required under Polish law.

13.2 At least three (3) Business Days before the Maturity Date or Interest Payment Date, as the case may be, each Holder that has its seat or residence outside the Republic of Poland (i.e. non-residents in the meaning of the Foreign Exchange Act) must provide the Issuer (in the case of Certificates of Deposit deposited with a Depositary, through that Depositary) with a current Tax Residence Certificate issued by the relevant tax authorities, otherwise the Issuer shall make the calculations generally required under Polish law, regardless of a bilateral tax treaty.

13.3 The Holder must send the Issuer (in the case of Certificates of Deposit deposited with the Depositary in relation to which a given Depositary is entitled to collect distributions, through that Depositary) and all other documents or information necessary for the payment of Withholding Tax.

13.4 The Issuer shall not be obliged to pay any Gross-Up Amount to compensate the Holder for any Withholding Tax collected.

14. LOST DEPOSITARY RECEIPT OR CERTIFICATE OF DEPOSIT

14.1 Depositary Receipts may not be traded. In the case of a Depositary Receipt that is lost, stolen, damaged or destroyed, the Depositary Receipt or its duplicate may be re-issued by the Depositary pursuant to the balance of Certificates of Deposit in the Register of Holders. The Holder of the Certificate of Deposit shall bear the cost of re-issuing the Depositary Receipt or its duplicate.

14.2 If a Certificate of Deposit is lost, destroyed or illegally seized, no duplicate shall be issued and it shall not be cancelled.

15. FAILURE TO FULFIL OBLIGATIONS

15.1 The Holder may notify the Issuer that the Certificate of Deposit is immediately redeemable, whereupon the Maturity Payment under such Certificate of Deposit and the interest accrued shall become immediately due and payable, if any of the following events occurs and is continuing:

15.1.1 The Issuer fails to pay a maturity payment and/or interest payment on the maturity date and/or interest payment date under any certificate of deposit issued under the Programme;

15.1.2 The Guarantor fails to make any payment under the Guarantee;
15.1.3 Any representation or warranty made by the Issuer in the Disclosure Documents or by the Guarantor in the Guarantee proves to have been false in any material respect as at the date it was made; or

15.1.4 The Issuer's or the Guarantor's bankruptcy is declared or the Issuer or the Guarantor ceases to pay its debts;

15.1.5 A decision is made by the relevant court or a resolution is adopted to declare the Issuer or Guarantor bankrupt or dissolved, or any other event occurs as a result of which liquidation of the Issuer or the Guarantor is commenced; or

15.1.6 Any consent, approval or licence needed for the Certificates of Deposit to be valid or required in connection with the due performance by the Issuer of its obligations under the Certificates of Deposit expires or is revoked.

15.2 In the case of Certificates of Deposit deposited with the Depositary, in relation to which a Depositary is entitled to collect distributions, the notification referred to in paragraph 15.1 shall be sent to the Issuer through the given Depositary.

15.3 If on the Maturity Date or Interest Payment Date, as the case may be, the Issuer does not make the Maturity Payment or Interest Payment, as the case may be, or only makes a part of the payment thereof, the given Depositary maintaining the Deposit of Certificates of Deposit shall be obliged to release the originals of the Certificates of Deposit from the Deposit to Holders on their written request to enable them to pursue payment under a Certificate of Deposit. The release procedure as set out in paragraph 6 above shall not apply. The Depositary shall note any full or partial payment of the Maturity Payment on the reverse of the Certificate of Deposit. Each Depositary shall confirm on a released Certificate of Deposit that the given Certificate of Deposit has been released from the Deposit and the confirmation shall be signed by an employee of the Depositary

16. GOVERNING LAW

The Certificates of Deposit shall be governed by Polish law.
TERMS AND CONDITIONS OF ZERO-COUPON BONDS

Bonds of issue [*] (the “Bonds”) to which these Terms and Conditions apply are issued by Volkswagen Leasing Polska Sp. z o.o. with its seat in [*], registered in the National Court Register kept by District Court for [*], [*] Commercial Division of the National Court Register under number KRS [*], fully paid share capital in the amount of [*] zlotys, NIP [*] (the “Issuer”) under the Debt Instruments Issuance Programme (the “Programme”) with a Maximum Programme Amount of PLN 3,000,000,000 (Three Billion Zlotys). The Maximum Programme Amount comprises also the debt instruments issued by Volkswagen Bank Polska S.A. save for those debt instruments whose Maturity Date falls on the relevant Issue Date. The Issuer may, subject to written consent by the Depositaries, increase the Maximum Programme Amount. The issue of Bonds under the Programme was established pursuant to:

1. Article 9 point of the Act on Bonds,
3. the agency and deposit Agreement (as amended and supplemented, hereinafter referred to as the “Agency and Deposit Agreement”) dated 7 June 2002 between, inter alia, Volkswagen Leasing Polska Sp. z o.o. and ING Bank Śląski S.A. (the "Agent", "Paying Agent" and "Depositary"), ABN AMRO Bank (Polska) S.A., BRE Bank S.A. and Bank Handlowy w Warszawie S.A., Bank BPH S.A. and Societe Generale S.A. Oddzial w Polsce, amended with the agency and deposit agreement dated 6 August 2008 between Volkswagen Leasing Polska Sp. z o.o. and ING Bank Śląski S.A., ABN AMRO Bank (Polska) S.A., BRE Bank S.A. and Bank Handlowy w Warszawie, Bank Pekao S.A. and Societe Generale S.A. Oddzial w Polsce (each the "Sub-Paying Agent" and "Sub-Depositary"), and
4. [the Sub-Paying Agency and Sub-Depositary agreement dated [*] between the Issuer and ____________ ("Sub-Paying Agent" and "Sub-Depositary"),]

The Bonds are issued pursuant to:

1. the Act on Bonds,
2. [the Bank's Rules]

[In the event of any discrepancies between the Terms and Conditions and the Bank’s Rules, the Terms and Conditions shall prevail.]

References in these Terms and Conditions to the Agent, Paying Agent, Depositary, Sub-Paying Agents, Sub-Depositaries, Dealer and Dealer for the Day shall include all their legal successors acting in such capacity in connection with the Bonds.

The total nominal amount of the Bonds [*] is PLN [*].

Bonds shall be registered with the [*] acting in its capacity as [Depositary]/[Sub-Depositary] on the Issue Date. Each Bondholder upon request shall receive a Depositary Receipt from the Depositary or Sub-Depositary, as may be applicable, in a form and content that complies with the procedures applied by the Depositary or Sub-Depositary, as may be applicable.

1. DEFINITIONS

Capitalised terms, not defined in these Terms and Conditions, shall have the following meanings:
"Act on Bonds" shall mean the Act on Bonds of 29 June 1995 (uniform text: Journal of Laws, 2001, No. 120, item 1300, as amended).

"Bondholder" shall mean a person recorded in the Register as the holder of the Bonds.

"Business Day" shall mean any business day other than a Saturday, Sunday or other holiday, on which the Issuer and the Dealer operate in a way making possible the activities described in the Terms and Conditions.

"Court Deposit" shall mean a deposit of monies held by a court having jurisdiction over the seat of the Paying Agent, pursuant to the Polish Civil Code of 23 April 1964 and the Polish Civil Procedure Code of 17 November 1964.

"Dealer" shall mean any of ABN AMRO Bank (Polska) S.A., Bank Handlowy w Warszawie S.A., BRE Bank S.A., ING Bank Śląski S.A., Bank Pekao S.A. or Societe Generale S.A. Oddział w Polsce [or a Dealer for the Day], acting in their capacity as dealers.

[“Dealer for the Day” shall mean [ •]]

"Depositary Receipt" shall mean a document issued to a Bondholder confirming that Bonds have been recorded in the Register and confirming the Bondholder's rights under the Bonds of which he is the Bondholder.

"Disclosure Documents" shall mean, at any time, the information memorandum, these Terms and Conditions and any other document specified as a disclosure document by the Issuer and supplied to the Bondholder from time to time.


"Gross-Up Amount" shall mean any additional amount as may be necessary in order that the net amount received by a Bondholder after deduction of Withholding Tax shall equal the amounts which would have been received had no such deduction or withholding been required.

"Guarantee" shall mean the irrevocable and unconditional guarantee issued by a Guarantor guaranteeing all obligations of the Issuer arising under the Bonds and all obligations of Volkswagen Bank Polska S.A. arising under the bank securities issued under the Programme.

"Guarantor" shall mean Volkswagen Financial Services AG.

"Investor" shall mean any person to whom the Bonds are allocated by a Dealer, but who has not yet paid the Issue Price and is not a Bondholder or a person to whom a Dealer has sold Bonds on the secondary market.

"Issue Date" shall mean, with respect to any Bond, the date such Bond is recorded in the Register.

"Issue Price" or "Sale Price" shall mean an amount payable by an Investor on the Issue Date, if Bonds are allocated to the Investor on the primary market at such issue price or if Bonds are traded in secondary market at such sale price.

"Maturity Date" shall mean the date on which the Maturity Payment under a Bond is due and payable pursuant to those Terms and Conditions.

"Maturity Payment" shall mean the nominal value of each Bond as set forth in these Terms and Conditions.

"Proposal to Acquire Bonds" shall mean a proposal to acquire Bonds distributed by Dealers to potential Investors.

"Record Date" shall mean the day on which the number of and ownership of Bonds is determined in order to specify the persons entitled to receive payments under the Bonds, and which shall fall at 4:00 p.m. two Business Days before the Maturity Date.

"Register" shall mean the system of recording of Bonds and Bondholders kept by the Depositary and each Sub-Depositary in accordance with their internal regulations and the requirements arising under Art. 5a of the Act on Bonds.

"Settlement Account" shall mean the account of the Issuer held with the Paying Agent for the purpose of facilitating settlements in relation to the redemption of the Bonds.
"Sub-Depositary" shall mean any of ABN AMRO Bank (Polska) S.A., BRE Bank S.A. and ING Bank Śląski S.A., Bank Pekao S.A. or Societe Generale S.A. Oddział w Polsce [or Dealer for the Day], acting in its capacity as sub-depository in relation to the Debt Instruments Issuance Programme.

"Tax Residence Certificate" shall mean a tax residence certificate, issued by a relevant tax authority, as referred to in Art. 26 Section 1 of the Corporate Income Tax Act (uniform text: Journal of Laws 2000 No. 54, item 654 as amended) and Art. 29 Section 2 of the Personal Income Tax Act (uniform text: Journal of Laws 2000, No. 14, item 176 as amended).

"Terms and Conditions" shall mean these Terms and Conditions.

"Withholding Tax" shall mean the (i) corporate income tax under the Corporate Income Tax Act (uniform text: Journal of Laws, 2000, No. 54, item 654, as amended) and (ii) personal income tax under the Personal Income Tax Act (uniform text: Journal of Laws, 2000, No. 14, item 176, as amended), imposed by the Republic of Poland and deducted at source.

2. TYPE OF BOND, CURRENCY AND MATURITY PAYMENT

2.1 Type of Bond

The Bond is a non-interest-bearing bearer bond. The Bond is a security issued in a dematerialised form.

2.2 Currency and nominal value

2.3 The Bond is issued in zlotys. The nominal value of the Bond is [●] zlotys (in words: [●] thousand(s) zlotys)

2.4 Maturity Payment

The Maturity Payment is equal to the nominal value of the Bond.

2.5 Maturity Date: [●]

2.6 Place and Issue Date

The Issue is effected in [●].

Issue Date: [●]

3. STATUS OF THE BOND; GUARANTEE OF REDEMPTION OF THE BONDS

3.1 Status of the Bond

The Bonds constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank pari passu and without any preference among themselves and (subject to mandatory exceptions under Polish law) equally and rateably with all other present of future unsecured and unsubordinated obligations of the Issuer and are subject to satisfaction in the same proportion as those obligations.

3.2 Guarantee of redemption of the Bonds

The Guarantor unconditionally and irrevocably, and irrespective of the validity or enforceability of the Bonds, guaranteed to each Bondholder the due and timely repayment in Zlotys of the nominal value of the Bonds issued by the Issuer to the Bondholders up to a maximum aggregate principal amount of PLN 3,000,000,000 (Three Billion Zlotys), and the fulfillment of any other obligations under the Bonds in accordance with their terms and conditions, less any amounts already received by such Bondholders from the Issuer or otherwise. The Guarantee is deposited with the Depositary, and copies thereof are available on demand from each Sub-Depositary. The Guarantee is issued under German law.

3.3 Security of the Bonds

With the exception referred to in Clause 3.2, the Bonds are not secured.
4. TERMS OF ISSUE OF BONDS

4.1 The Bondholders' rights under the Bonds arise upon the combined fulfilment of the following conditions:

4.1.1 the Investor shall have paid the entire Issue Price for which a Bond is being acquired into the account indicated by the Dealer;

4.1.2 the Depositary or Sub-Depositary, as may be applicable (whichever acted in the Bonds issue as Dealer), has registered the Bond to the Register.

4.2 The Depositary or Sub-Depositary shall issue to the Bondholder, upon its request, a Depositary Receipt confirming that the Bond has been registered in the Register and confirming the Bondholder's rights under the Bond.

5. REGISTER

5.1 Register

The Register shall be kept until all the Bonds have been redeemed.

6. TRANSFER OF RIGHTS UNDER BONDS IN SECONDARY MARKET TRADING WITH THE INTERMEDIARY OF THE DEALER

6.1 In secondary market trading in Bonds, the acquisition or sale of Bonds is effected, as may be applicable, through the Depositary or Sub-Depositary keeping the Record of such Bonds, save as pointed otherwise in Clause 7.

6.2 Payment of the Sale Price of Bonds being acquired in secondary market trading shall be made by the buying Investor on the date agreed by the Dealer and such Investor.

6.3 The failure of a buying Investor to pay the entire Sale Price shall render the transfer of rights under such Bonds to such Investor ineffective and no Bonds shall be transferred to the Investor. Furthermore, the Dealer, on its own or the selling Bondholder's behalf, may demand redress of damage on general terms caused by the Investor's failure to pay the amount due by the prescribed date.

6.4 Promptly after the settlement date of the transaction to acquire/sell Bonds, the Depositary or Sub-Depositary, whichever acted in the transfer of the rights under Bonds in secondary market trading, shall make an appropriate entry in the Register and issue to the new Bondholder, upon its request, a Depositary Receipt confirming the latter's acquisition of Bonds.

6.5 The detailed rules of secondary market trading are described in the relevant Depositary's or Sub-Depositary’s rules.

7. TRANSFER OF RIGHTS UNDER BONDS WITHOUT THE INTERMEDIARY OF THE DEALER

7.1 The transfer of rights under Bonds shall become effective:

7.1.1 once the Depositary or a Sub-Depositary (whichever keeps the Record of Bonds) has been notified by the seller or buyer of the Bonds of the legal transaction resulting in the obligation to transfer the rights under the Bonds and once proof of this legal transaction has been delivered in a form previously accepted by the Depositary or a Sub-Depositary; and

7.1.2 once the Depositary or a Sub-Depositary, as may be applicable, has made an entry in the Register stating the name of the buyer and the number of Bonds acquired.
7.2 Notwithstanding the notification as referred to above, the Investor acquiring the Bonds is obliged to notify the Paying Agent or Sub-Paying Agent, as may be applicable, whichever acted in the acquisition of the Bonds, of the Investor's bank account to which the Maturity Payment under the Bonds is to be transferred on the Maturity Date.

7.3 The buyer of Bonds on the secondary market may demand to be recorded in the Register as a Bondholder by an entity ("New Depositary") other than the Depositary or Sub-Derpositary that has until then recorded the Bonds acquired by that buyer ("Existing Depositary"). In such a case, the transfer of rights under the Bonds shall become effective after the New Depositary has recorded the buyer in the Register. Only the Depositary or any Sub-Derpositary may be the New Depositary.

7.4 If the Bonds are acquired as the result of an event causing the transfer of rights under these Bonds by operation of law, the entry shall be made in the Register at the acquirer's request upon delivery to the Depositary or Sub-Derpositary of evidence of the event that caused the transfer of rights under the Bonds.

7.5 It is in the interests of a new Bondholder to promptly inform the Paying Agent or Sub-Paying Agent, whichever acted in the acquisition of Bonds, of the event which is a legal basis for the change of the ownership of the Bonds.

7.6 The Paying Agent or Sub-Paying Agent shall not be liable for non-payment of monies on the Maturity Date to the new Bondholder if the Bondholder does not inform the Paying Agent or Sub-Paying Agent two Business Days before the Maturity Date of the bank account number to which the Maturity Payment is to be transferred.

7.7 Liability for payment of the tax on civil law transactions on the transaction transferring rights under Bonds in secondary market trading shall be borne by the parties to the transaction if provisions of law in force require payment of such tax on the transfer of rights under Bonds.

7.8 Depositary Receipts

7.8.1 Depositary Receipts are issued for information purposes only and they do not contain any rights under or in connection with the Bonds. A Depositary Receipt is not an instrument of entitlement in the meaning of Art. 92115 of the Civil Code.

7.8.2 In the event of the loss, theft, destruction or damage to a Depositary Receipt, a duplicate may be issued by the Depositary or Sub-Derpositary. No new Depositary Receipt shall be issued by the Depositary or Sub-Derpositary until the relevant Bondholder pays any possible cost thereof. Unless otherwise instructed by the Issuer, the Depositary or Sub-Derpositary shall destroy any damaged Depositary Receipts.

8. REDEMPTION OF BONDS

8.1 Remittance of the Maturity Payment

8.1.1 The Paying Agent or the relevant Sub-Paying Agent shall pay, on the Issuer's behalf, the Maturity Payments to the Bondholders of those Bonds for which it keeps the Register, on the given Maturity Date. The Paying Agent or the relevant Sub-Paying Agent, on behalf of the Issuer, shall make the payments to the person who is recorded in the Register on the Record Date.

8.1.2 The Paying Agent shall effect any necessary payment to the Bondholders for whom it maintains the Register pursuant to the Terms and Conditions, up to the amount received from the Issuer.
8.1.3 The Sub-Paying Agent shall effect any necessary payment to the Bondholders for whom it maintains the Register pursuant to the Terms and Conditions, up to the amount received from the Paying Agent.

8.1.4 If the Maturity Date or any other day on which, pursuant to the Terms and Conditions, the Issuer is obliged to make any payment falls on a day that is not a Business Day, the redemption of the Bonds and remittance of such other payment shall take place on the next following Business Day and the Bondholder shall have no claim for interest for this period.

8.1.5 If the Issuer fails to make the payments due, pursuant to Clause 8.1.1 above, the Paying Agent and each Sub-Paying Agent shall deliver to the Bondholder, at the latter's request, a Depositary Receipt on which it shall make a note of payments made, non-payment or partial payment of any amount under the Bonds indicated in the given Depositary Receipt.

8.1.6 If the funds in the Settlement Account are insufficient to cover the Maturity Payment, the Paying Agent and the relevant Sub-Paying Agent shall pay the Bondholders the Maturity Payment in proportion to the balance in the Settlement Account. If payments are made as described in this clause, the Depositary shall record the fact of partial payment in the Register and on the Depositary Receipts.

8.2 The obligations of the Paying Agent or the relevant Sub-Paying Agent to make payments shall be fulfilled once the Maturity Payment has been made to the relevant Bondholder's account.

8.3 The right to obtain the Depositary Receipt from the Depositary or Sub-Depositary and the right to receive proportional payment out of the Settlement Account are exclusively rights of Bondholders towards the Depositary and the Paying Agent or towards the Sub-Depositary and Sub-Paying Agent in the event the Issuer fails to fulfil its obligations under the Bonds.

8.4 All payments under the redemption of the Bonds shall be made without any set-offs of mutual claims.

9. COURT DEPOSIT

9.1 If:

9.1.1 on the Maturity Date, the Paying Agent or Sub-Paying Agent has not received sufficient information from the Bondholder to pay the Bondholder the Maturity Payment; or

9.1.2 there is a dispute or serious doubt as to who is authorised to exercise the rights under a Bond,

subject to the court's consent, the Paying Agent or Sub-Paying Agent may place in the Court Deposit any Maturity Payment under Bonds or such amount of monies as is held in the Settlement Account, whichever is the lower.

10. TAXATION AND LACK OF OTHER DEDUCTIONS

10.1 The Issuer shall make calculations of Withholding Tax required under Polish law.

10.2 At least three (3) Business Days before the Maturity Date each Bondholder that has its seat or residence outside the Republic of Poland (i.e. non-residents in the meaning of the Foreign Exchange Act) must provide the Paying Agent or the relevant Sub-Paying Agent, as may be applicable, with a valid Tax Residence Certificate issued by the competent tax authorities, otherwise the Issuer shall make the calculations generally required under Polish law, regardless of a bilateral tax treaty.
10.3 The Issuer shall not be obliged to pay any Gross-Up Amount to compensate the Bondholder for any Withholding Tax collected.

11. **FAILURE TO FULFIL OBLIGATIONS**

11.1 The Bondholder may notify the Paying Agent or Sub-Paying Agent (whichever keeps the Record for the given Bonds) that the Bond is immediately redeemable, whereupon the Maturity Payment of such Bond shall become immediately due and payable, if any of the following occur:

11.1.1 The Issuer fails to pay the maturity payment on the maturity date for any of the bonds issued by it under the Programme;

11.1.2 The Guarantor fails to make any payment under the Guarantee;

11.1.3 Any representation or warranty made by the Issuer in the Disclosure Documents or by the Guarantor in the Guarantee proves to be false in any material respect as at the date it was made;

11.1.4 The Issuer's or the Guarantor's bankruptcy is declared or the Issuer or the Guarantor cease to pay their debts;

11.1.5 A decision is made by the relevant court or a resolution is adopted to declare the Issuer or Guarantor dissolved, or any other event arises as a result of which liquidation of the Issuer or the Guarantor is commenced; or

11.1.6 Any consent, approval or licence needed for the Bonds to be valid or required in connection with the due performance by the Issuer of its obligations under the Bonds shall expire or be revoked.

11.2 Moreover, in the case of the Issuer's liquidation, the Bonds become immediately due and payable upon the commencement of the liquidation.

12. **SELLING RESTRICTIONS**

12.1 Republic of Poland

The Bonds shall not be subject to public offering referred to in Article 3 Section 1 of the Act of 29 July 2005 on Public Offer and the Conditions for Introducing Financial Instruments to the Organized Trading System and on Public Companies (Journal of Laws No. 184, item 1539 as amended). The acquisition and holding of the Bonds by residents of countries other than Poland may be subject to restrictions imposed by Polish law (including, without limitation, foreign exchange restrictions under the Foreign Exchange Act).

12.2 United States of America

The Bonds may not be offered, sold or delivered, directly or indirectly, in the United States of America, its territories and possessions, any state of the United States or the District of Columbia or to any US Person (as defined in Regulation S under the US Securities Act 1933) unless registered under such Act or unless an exemption from registration is available.

12.3 Other jurisdictions

The Bonds may be offered in other jurisdictions, always subject to each Dealer's compliance with the relevant securities, foreign exchange and other laws and regulations of such jurisdiction.

13. **GOVERNING LAW**

The Bonds shall be governed by Polish law.
TERMS AND CONDITIONS OF COUPON BONDS

Bonds of issue [*] (the “Bonds”) to which these Terms and Conditions apply are issued by Volkswagen Leasing Polska Sp. z o.o. with its seat in [*], registered in the National Court Register kept by District Court for [*], [*] Commercial Division of the National Court Register under number KRS [●], fully paid share capital in the amount of [*] zlotys, NIP [*] (the “Issuer”) under the Debt Instruments Issuance Programme (the “Programme”) with a Maximum Programme Amount of PLN 3,000,000,000 (Three Billion Zlotys). The Maximum Programme Amount comprises also the debt instruments issued by Volkswagen Bank Polska S.A and Volkswagen Leasing Polska Sp. z o.o., save for those debt instruments whose Maturity Date falls on the relevant Issue Date. The Issuer may, subject to written consent by the Depositaries, increase the Maximum Programme Amount. The issue of Bonds under the Programme was established pursuant to:

1. Article 9 point 3 of the Act on Bonds,
2. resolution of the Management Board of Volkswagen Leasing Polska Sp. z o.o. dated 25 July 2008,
3. the agency and deposit Agreement (as amended and supplemented, hereinafter referred to as the "Agency and Deposit Agreement") dated 7 June 2002 between, inter alia, Volkswagen Leasing Polska Sp. z o.o. and ING Bank Śląski S.A. (the "Agent", "Paying Agent" and "Depositary"), ABN AMRO Bank (Polska) S.A., BRE Bank S.A. and Bank Handlowy w Warszawie S.A., Bank BPH S.A. and Societe Generale S.A. Oddział w Polsce, as amended with the agency and deposit agreement dated 6 August 2008 between Volkswagen Leasing Polska Sp. z o.o. and ING Bank Śląski S.A., ABN AMRO Bank (Polska) S.A., BRE Bank S.A. and Bank Handlowy w Warszawie, Bank Pekao S.A. and Societe Generale S.A. Oddział w Polsce (each the "Sub-Paying Agent" and "Sub-Depositary"), and
4. [A Sub-Paying Agency and Sub-Depositary agreement dated [● ] between the Issuer and _______________ ("Sub-Paying Agent" and "Sub-Depositary").]

The Bonds are issued pursuant to:

1. the Act on Bonds, [the Bank's Rules]
2. [In the event of any discrepancies between the Terms and Conditions and the Bank’s Rules, the Terms and Conditions shall prevail.]

References in these Terms and Conditions to the Agent, Paying Agent, Depositary, Sub-Paying Agents, Sub-Depositaries, Dealer and Dealer for the Day shall include all their legal successors acting in such capacity in connection with the Bonds.
The total nominal amount of the Bonds [●] is PLN [●].
Bonds shall be registered with [●] acting in its capacity as [Depositary]/[Sub-Depositary] on the Issue Date. Each Bondholder upon request shall receive a Depositary Receipt from the Depositary or Sub-Depositary, as may be applicable, in a form and content that complies with the procedures used by the Depositary or Sub-Depositary, as may be applicable.

1. DEFINITIONS

Capitalised terms not defined in these Terms and Conditions shall have the following meanings:
"Act on Bonds" shall mean the Act on Bonds of 29 June 1995 (uniform text: Journal of Laws, 2001, No. 120, item 1300, as amended).

"Bondholder" shall mean a person recorded in the Register as the holder of the Bonds.

"Business Day" shall mean any business day other than a Saturday, Sunday or other holiday, on which the Issuer and the Dealer operate in a way making possible the activities described in the Terms and Conditions.

"Court Deposit" shall mean a deposit of monies held by a court having jurisdiction over the seat of the Paying Agent, pursuant to the Polish Civil Code of 23 April 1964 and the Polish Civil Procedure Code of 17 November 1964.

"Dealer" shall mean any of ABN AMRO Bank (Polska) S.A., Bank Handlowy w Warszawie S.A., BRE Bank S.A., ING Bank Śląski S.A., Bank Pekao S.A. or Societe Generale S.A. Oddział w Polsce [or a Dealer for the Day], acting in their capacity as dealers.

["Dealer for the Day" shall mean [ •]]

"Depositary Receipt" shall mean a document issued to a Bondholder confirming that Bonds have been recorded in the Register and confirming the Bondholder's rights under the Bonds of which he is the Bondholder.

"Disclosure Documents" shall mean, at any time, the information memorandum, these Terms and Conditions and any other document specified as a disclosure document by the Issuer and supplied to the Bondholder from time to time.


"Gross-Up Amount" shall mean any additional amount as may be necessary in order that the net amount received by a Bondholder after deduction of Withholding Tax shall equal the amounts which would have been received had no such deduction or withholding been required.

"Guarantee" shall mean the irrevocable and unconditional guarantee issued by a Guarantor guaranteeing all obligations of the Issuer arising under the Bonds and all obligations of Volkswagen Bank Polska S.A. arising under the bank securities issued under the Programme.

"Guarantor" shall mean Volkswagen Financial Services AG.

"Interest Payment" shall mean an amount of interest under the Bonds that is due and payable on the Interest Payment Date.

"Interest Payment Date" shall mean the Business Day indicated in these Terms and Conditions.

"Interest Period" shall mean the period from the Issue Date (inclusive) until the first Interest Payment Date (excluding that day) and each subsequent period from the Interest Payment Date (inclusive) until the next Interest Payment Date (excluding that day).

"Interest Rate" shall mean a [floating]/[fixed] interest rate applicable to the interest payable under the Bonds of a given Issue.

"Interest Rate Determination Date" shall mean the date falling on two Business Days before the first day of the Interest Period, to which the relevant Interest Rate shall apply.

"Investor" shall mean any person to whom the Bonds are allocated by a Dealer, but who has not yet paid the Issue Price and is not a Bondholder or a person to whom a Dealer has sold Bonds on the secondary market.

"Issue Date" shall mean, with respect to any Bond, the date such Bond is recorded in the Register.

"Issue Price" or "Sale Price" shall mean an amount payable by an Investor on the Issue Date, if Bonds are allocated to the Investor on the primary market at such issue price or if Bonds are traded in the secondary market at such sale price.

"Maturity Date" shall mean the date on which the Maturity Payment under a Bond is due and payable pursuant to these Terms and Conditions.

"Maturity Payment" shall mean the nominal value of each Bond as set forth in these Terms and Conditions.

"Proposal to Acquire Bonds" shall mean a proposal to acquire Bonds distributed by Dealers to potential Investors.

"Record Date" shall mean the day on which the number of and ownership of Bonds is determined in order to specify the persons entitled to receive payments under the Bonds; and which shall fall at 4:00 p.m., two
Business Days before the Interest Payment Date (with respect to rights to Interest Payments) or the Maturity Date (with respect to rights to the Maturity Payment).

"Register" shall mean the system of recording of Bonds and Bondholders kept by the Depositary and each Sub-Degpositary in accordance with their respective internal regulations and the requirements arising under Art. 5a of the Act on Bonds.

"Screen Rate" shall mean the relevant base rate defined in the point 2.5 below.

"Settlement Account" shall mean the account of the Issuer held with the Paying Agent for the purpose of facilitating settlements in relation to the redemption of the Bonds and Interest Payments.

"Sub-Depositary" shall mean any of ABN AMRO Bank (Polska) S.A., BRE Bank S.A. and ING Bank Śląski S.A., Bank Pekao S.A. or Societe Generale S.A. Oddział w Polsce [or a Dealer for the Day] acting in their capacity as sub-depositaries in relation to the Debt Instruments Issuance Programme.

"Tax Residence Certificate" shall mean a tax residence certificate, issued by a relevant tax authority, as referred to in Art. 26 Section 1 of the Corporate Income Tax Act (uniform text: Journal of Laws 2000 No. 54, item 654 as amended) and Art. 29 Section2 of the Personal Income Tax Act (uniform text: Journal of Laws 2000, No. 14, item 176, as amended).

"Terms and Conditions" shall mean these Terms and Conditions.

"Withholding Tax" shall mean the (i) corporate income tax under the Corporate Income Tax Act (uniform text: Journal of Laws, 2000, No. 54, item 654, as amended) and (ii) personal income tax under the Personal Income Tax Act (uniform text: Journal of Laws, 2000, No. 14, item 176, as amended), imposed by the Republic of Poland and deducted at source.

2. TYPE OF BOND, CURRENCY, AND MATURITY PAYMENT

2.1 Type of Bond

The Bond is a bearer bond with a [fixed/floating] rate of interest. The Bond is a security issued in dematerialised form.

2.2 Currency and nominal value

The Bond is issued in Polish zlotys. The nominal value of a Bond is [•] zlotys (in words: [•] thousand(s) zlotys).

2.3 Maturity Payment

The Maturity Payment is equal to the nominal value of the Bond.

2.4 Maturity Date: [•]

2.5 Interest Rate

[The fixed Interest Rate is [•] % per annum.] [The floating Interest Rate shall be determined according to point 8 below with the application of [•] as the Screen Rate.]

2.6 Interest Payment Date

The Interest Payment shall be payable on the following days [•].

2.7 Interest Calculation

The interest shall be calculated on the nominal value of the Bonds from the Issue Date.

2.8 Interest Period

The Interest Period shall be [•].

2.9 Margin
The margin shall be [•].

2.10 Calculation Base

The Calculation Base shall be [•]/[365]^{10}

2.11 Date and place of Issue

The place of Issue shall be [•].
Issue Date: [•]

2.12 Reference Banks

[•]

3. STATUS OF THE BONDS; GUARANTEE OF REDEMPTION OF THE BONDS

3.1 Status of the Bonds

The Bonds constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer, rank pari passu and without any preference among themselves and (subject to mandatory exceptions under Polish law) rank equally and rateably with all other present of future unsecured and unsubordinated obligations of the Issuer and are subject to satisfaction in the same proportion as those obligations.

3.2 Guarantee of redemption of the Bonds

The Guarantor unconditionally and irrevocably, and irrespective of the validity or enforceability of the Bonds, guaranteed to each Bondholder the due and timely repayment in Zlotys of the nominal value and interests in respect of the Bonds issued by the Issuer to the Bondholders up to a maximum aggregate principal amount of PLN 3,000,000,000 (Three Billion Zlotys), and the fulfilment of any other obligations under the Bonds in accordance with their terms and conditions, less any amounts already received by such Bondholders from the Issuer or otherwise. The Guarantee is deposited with the Depositary, and copies thereof are available on demand from each Sub-Depositary.

The Guarantee is issued under German law.

3.3 Security of the Bonds

With the exception referred to in Clause 3.2, the Bonds are not secured.

4. TERMS OF ISSUE OF BONDS

4.1 The Bondholders’ rights under the Bonds arise upon the combined fulfilment of the following conditions:

4.1.1 the Investor shall have paid the entire Issue Price for which a Bond is being acquired into the account indicated by the Dealer;

4.1.2 the Depositary or Sub-Depositary, as may be applicable (whichever acted in the Bonds issue as Dealer), has registered the Bond to the Register.

\[9\] Insert following consultations between the Issuer and the given Dealer — in the case of Bonds with Coupons with a tenor shorter than 1 year.

\[10\] In the case of Bonds with Coupons with a tenor not shorter than 1 year.
4.2 The Depositary or Sub-Depositary shall issue to the Bondholder, upon its request, a Depositary Receipt confirming that the Bond has been registered in the Register and confirming the Bondholder's rights under the Bond.

5. REGISTER

5.1 Register

The Register shall be kept until all the Bonds have been redeemed.

6. TRANSFER OF RIGHTS UNDER BONDS IN SECONDARY MARKET TRADING WITH THE INTERMEDIARY OF THE DEALER

6.1 In secondary market trading in Bonds, the acquisition or sale of Bonds is effected, as may be applicable, through the Depositary or Sub-Depositary keeping the Record of such Bonds, save as pointed otherwise in Clause 7.

6.2 Payment of the Sale Price of Bonds being acquired in secondary market trading shall be made by the buying Investor on the date agreed by the Dealer and such Investor.

6.3 The failure of a buying Investor to pay the entire Sale Price shall render the transfer of rights under such Bonds to such Investor ineffective and no Bonds shall be transferred to the Investor. Furthermore, the Dealer, on its own or the selling Bondholder's behalf, may demand redress of damage on general terms caused by the Investor's failure to pay the amount due by the prescribed date.

6.4 Promptly after the settlement date of the transaction to acquire/sell Bonds, the Depositary or Sub-Depositary, whichever acted in the transfer of the rights under Bonds in secondary market trading, shall make an appropriate entry in the Register and issue to the new Bondholder, upon its request, a Depositary Receipt confirming the latter's acquisition of Bonds.

6.5 The detailed rules of secondary market trading are described in the relevant Depository’s or Sub-Depository’s rules.

7. TRANSFER OF RIGHTS UNDER BONDS WITHOUT THE INTERMEDIARY OF THE DEALER

7.1 The transfer of rights under Bonds shall become effective:

7.1.1 once the Depositary or a Sub-Depositary (whichever keeps the Record of Bonds) has been notified by the seller or buyer of the Bonds of the legal transaction resulting in the obligation to transfer the rights under the Bonds and once proof of this legal transaction has been delivered in a form previously accepted by the Depositary or a Sub-Depositary; and

7.1.2 once the Depositary or a Sub-Depositary, as may be applicable, has made an entry in the Register stating the name of the buyer and the number of Bonds acquired.

7.2 Notwithstanding the notification as referred to above, the Investor acquiring the Bonds is obliged to notify the Paying Agent or Sub-Paying Agent, as may be applicable, whichever acted in the acquisition of the Bonds, of the Investor's bank account to which the Maturity Payment and Interest Payment under the Bonds is to be transferred on the Maturity Date or Interest Payment Date.
7.3 The buyer of Bonds on the secondary market may demand to be recorded in the Register as a Bondholder by an entity ("New Depositary") other than the Depositary or Sub-Dpositary that has until then recorded the Bonds acquired by that buyer ("Existing Depositary"). In such a case, the transfer of rights under the Bonds shall become effective after the New Depositary has recorded the buyer in the Register. Only the Depositary or any Sub-Dpositary may be the New Depositary.

7.4 If the Bonds are acquired as the result of an event causing the transfer of rights under these Bonds by operation of law, the entry shall be made in the Register at the acquirer's request upon delivery to the Depositary or Sub-Dpositary of evidence of the event that caused the transfer of rights under the Bonds.

7.5 It is in the interests of a new Bondholder to promptly inform the Paying Agent or Sub-Paying Agent, whichever acted in the acquisition of Bonds, of the event which is a legal basis for the change of ownership of the Bonds.

7.6 The Paying Agent or Sub-Paying Agent shall not be liable for non-payment of monies on the Interest Payment Days or Maturity Date to the new Bondholder if the Bondholder does not inform the Paying Agent or Sub-Paying Agent two Business Days before the Interest Payment Days or Maturity Date of the bank account number to which the Interest Payment Days or Maturity Payment is to be transferred.

7.7 Liability for payment of the tax on civil law transactions on the transaction transferring rights under Bonds in secondary market trading shall be borne by the parties to the transaction if provisions of law in force require payment of such tax on the transfer of rights under Bonds.

7.8 Depositary Receipts

7.8.1 Depositary Receipts are issued for information purposes only and they do not contain any rights under or in connection with the Bonds. A Depositary Receipt is not an instrument of entitlement in the meaning of Art. 921\textsuperscript{15} of the Civil Code.

7.8.2 In the event of the loss, theft, destruction or damage to a Depositary Receipt, a duplicate may be issued by the Depositary or Sub-Dpositary, as may be applicable. No new Depositary Receipt shall be issued by the Depositary or Sub-Dpositary until the relevant Bondholder pays any possible cost thereof. Unless otherwise instructed by the Issuer, the Depositary or Sub-Dpositary shall destroy any damaged Depositary Receipts.

8. INTEREST RATE CALCULATION

8.1 General Provisions

8.1.1 The Paying Agent shall make all arrangements and calculations required under the Terms and Conditions.

8.1.2 The Paying Agent shall not be liable for any damage sustained by the Issuer or any other person as a result of the Paying Agent's determining a floating Interest Rate according to a Reference Bank's listing which then proves incorrect, unless it has acted with intentional fault or gross negligence.
8.1.3 The Paying Agent and each Sub-Paying Agent shall promptly notify the Bondholders recorded in their respective Registers of the floating Interest Rate determined and the Interest Payment in accordance with their internal regulations.

8.2 Determining the Floating Interest Rate

The floating Interest Rate shall be determined as follows:

8.2.1 The Paying Agent shall establish the Screen Rate at approximately 11:00 a.m. on the Interest Rate Determination Date. If the Screen Rate is unavailable, at approximately 11:00 a.m. on the Interest Rate Determination Date the Paying Agent shall request that the Reference Banks state the interest rate for one-, three-, six-, or twelve month deposits in zlotys (depending on the duration of the given Interest Period) that each of these Reference Banks offers to the main banks operating on the Warsaw inter-bank market.

8.2.2 The Interest Rate for a given Interest Period shall be the Screen Rate plus the margin indicated in the Terms and Conditions, and if the Screen Rate cannot be established, it shall be the arithmetic mean, as calculated by the Paying Agent, of the rates given by the Reference Banks, provided that at least two Reference Banks state interest rates, and rounded, if necessary, to two places after the decimal point (0.005 shall be rounded up), plus the margin set in the Terms and Conditions.

8.2.3 If a floating Interest Rate cannot be determined in accordance with the foregoing terms, the Interest Rate shall be the last Interest Rate in force in the Interest Period preceding the Interest Rate Determination Date.

8.3 Calculating Interest Payments

On the Business Day following the Interest Rate Determination Date, the Paying Agent shall calculate the Interest Payment on each Bond according to the following formula:

\[ KO = SP\% \times WN \times LD/B \]

where:

KO – is the Interest Payment;
SP – is the [floating/fixed] Interest Rate;
WN – is the nominal value of each Bond;
LD – is the number of days in the Interest Period;
B - is \[\frac{1}{365}\] after the result of this calculation has been rounded to the nearest grosz (half a grosz shall be rounded up).

Notification of the floating Interest Rate and Interest Payment

On the first day of the Interest Period, the Paying Agent and each of the Sub-Paying Agents shall notify the Bondholders for which it keeps the Register of the Interest Rate and the Interest Payment.

9. INTEREST PAYMENTS AND MATURITY PAYMENTS

9.1 Payment

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11 Insert figure specified in the Issue Order — in the case of Bonds with Coupons with a tenor shorter than 1 year.
12 In the case of Bonds with Coupons with a tenor not shorter than 1 year.
9.1.1 The Paying Agent or the relevant Sub-Paying Agent shall pay, on the Issuer's behalf, the Interest Payments and Maturity Payments to the Bondholders of those Bonds for which it keeps the Register, respectively on the given Maturity Date or a Interest Payment Date. The Paying Agent or the relevant Sub-Paying Agent, on behalf of the Issuer, shall make the payments to the person who is recorded in the Register on the Record Date.

9.1.2 The Paying Agent shall make any necessary payment to the Bondholders for whom it maintains the Register pursuant to the Terms and Conditions, up to the amount received from the Issuer.

9.1.3 Sub-Paying Agent shall make any necessary payment to the Bondholders for whom it maintains the Register pursuant to the Terms and Conditions, up to the amount received from the Paying Agent.

9.1.4 If the Maturity Date and/or the Interest Payment Date or any other day on which, pursuant to the Terms and Conditions, the Issuer is obliged to make any payment falls on a day that is not a Business Day, the redemption of the Bonds, the payment of Interest Payment and remittance of such other payment shall take place on the next following Business Day and the Bondholder shall have no claim for interest for this period.

9.1.5 If the Issuer fails to make the payments due pursuant to Clause 9.1.1 above, the Paying Agent and each Sub-Paying Agent shall deliver to the Bondholder, at the latter's request, a Depositary Receipt on which it shall make a note of payments made, non-payment or partial payment of any amount under the Bonds indicated in the given Depositary Receipt.

9.1.6 If the funds in the Settlement Account are insufficient to cover the Maturity Payment and/or the Interest Payment, the Paying Agent and the relevant Sub-Paying Agents shall pay the Bondholders Maturity Payment and/or the Interest Payment in proportion to the balance in the Settlement Account. If payments are made as described in this clause, the Depositary shall record the fact of partial payment in the Register and on the Depositary Receipts.

9.2 The obligations of the Paying Agent or the relevant Sub-Paying Agent to make payments shall be fulfilled upon payment of the Maturity Payment and/or Interest Payment into the relevant Bondholder's account.

9.3 The right to obtain the Depositary Receipt from the Depositary or Sub-Depositary and the right to receive proportional payment out of the Settlement Account are exclusively rights of Bondholders towards the Depositary and the Paying Agent or towards the Sub-Depositary and Sub-Paying Agent in the event the Issuer fails to fulfil his obligations under the Bonds.

9.4 All payments under the redemption of the Bonds or the payment of the Interest Payments, as applicable, shall be made without any set-offs of the mutual claims.

10. COURT DEPOSIT

10.1 If:

10.1.1 on the Maturity Date and/or the Interest Payment Date, the Paying Agent or Sub-Paying Agent has not received sufficient information from the Bondholder, to pay the Bondholder the Maturity Payment and/or Interest Payment; or

10.1.2 there is a dispute or serious doubt as to who is authorised to exercise the rights under a Bond, subject to the court's consent, the Paying Agent or Sub-Paying Agent may place in the Court Deposit any Maturity Payment or Interest Payments, if any, under Bonds or such amount of monies as is held in the Settlement Account, whichever is the lower.
11. TAXATION AND LACK OF OTHER DEDUCTIONS

11.1 The Issuer shall make calculations of Withholding Tax required under Polish law.

11.2 At least three (3) Business Days before the Maturity Date and/or Interest Payment Date each Bondholder that has its seat or residence outside the Republic of Poland (i.e. non-residents in the meaning of the Foreign Exchange Act) must provide the Paying Agent or the relevant Sub-Paying Agent, as may be applicable, with a valid Tax Residence Certificate issued by the competent tax authorities, otherwise the Issuer shall make the calculations generally required under Polish law, regardless of a bilateral tax treaty.

11.3 The Issuer shall not be obliged to pay any Gross-Up Amount to compensate the Bondholder for any Withholding Tax collected.

12. FAILURE TO FULFIL OBLIGATIONS

12.1 The Bondholder may notify the Paying Agent or Sub-Paying Agent (whichever keeps the Record for the given Bonds) that the Bond is immediately redeemable, whereupon the Maturity Payment and Interest Payment under such Bond shall become immediately due and payable, if any of the following occur:

12.1.1 The Issuer fails to pay the maturity payment and/or the interest payment on the maturity date and/or interest payment date under any bonds issued by it under the Debt Instruments Issuance Programme or fails to pay the Interest Payment on the Interest Payment Date under this Bond;

12.1.2 The Guarantor fails to effect any payment under the Guarantee;

12.1.3 Any representation or warranty made by the Issuer in the Disclosure Documents or by the Guarantor in the Guarantee proves to be false in any material respect as at the date it was made;

12.1.4 The Issuer's or the Guarantor's bankruptcy is declared or the Issuer or the Guarantor cease to pay their debts;

12.1.5 A decision is made by the relevant court or a resolution is adopted to declare the Issuer or the Guarantor dissolved, or any other event arises as a result of which liquidation of the Issuer or the Guarantor is commenced; or

12.1.6 Any consent, approval or licence needed for the Bonds to be valid or required in connection with the due performance by the Issuer of its obligations under the Bonds shall expire or be revoked.

12.2 Moreover, in the case of the Issuer's liquidation, the Bonds become immediately due and payable upon the commencement of the liquidation.

13. SELLING RESTRICTIONS

13.1 Republic of Poland

The Bonds shall not be subject to public offering referred to in Article 3 Section 1 of the Act of 29 July 2005 on Public Offer and the Conditions for Introducing Financial Instruments to the Organized Trading System and on Public Companies (Journal of Laws No. 184, item 1539 as amended).

The acquisition and holding of the Bonds by residents of countries other than Poland may be subject to restrictions imposed by Polish law (including, without limitation, foreign exchange restrictions under the Foreign Exchange Act).

13.2 United States of America

The Bonds may not be offered, sold or delivered, directly or indirectly, in the United States of America, its territories and possessions, any state of the United States or the District of Columbia or to any US Person.
13.3 Other jurisdictions

The Bonds may be offered in other jurisdictions, always subject to each Dealer's compliance with the relevant securities, foreign exchange and other laws and regulations of such jurisdiction.

14. GOVERNING LAW

The Bonds shall be governed by Polish law.
SUBSCRIPTION AND SALE

The Dealers have in the dealer agreements (the “Dealer Agreements”) dated July 7, 2002 and November 24, 2006 and August 6, 2008, agreed with the Issuers on a basis upon which they or any of them may from time to time agree to, on a best efforts basis, seek investors and place the Debt Instruments with investors. The Dealers have agreed to comply with the relevant laws of any jurisdiction in which they seek investors and/or place the Debt Instruments and without limitation thereto. To comply with the following restrictions:

Selling Restrictions regarding Bonds
issued by Volkswagen Leasing Polska Sp. o.o.

Republic of Poland

The Bonds shall not be subject to public offering (hereinafter referred to as “Public Offer”) referred to in Article 3 Section 1 of the Act of 29 July 2005 on Public Offer and the Conditions for Introducing Financial Instruments to the Organized Trading System and on Public Companies (Journal of Laws No. 184, item 1539 as amended).

Each Dealer warrants that it will not offer or sell, the Bonds in Poland in the Public Offer on the primary market or the Secondary Market, to residents of Poland.

The acquisition and holding of the Debt Instruments by residents of countries other than Poland may be subject to restrictions imposed by Polish law (including, without limitation, foreign exchange restrictions under the Foreign Exchange Act of 27 July 2002 as amended).

United States of America

The Bonds may not be offered, sold or delivered, directly or indirectly, in the United States of America, its territories and possessions, any state of the United States or the District of Columbia or to any US Person (as defined in Regulation S under the US Securities Act 1933) unless registered under such Act or unless an exemption from registration is available.

Other jurisdictions

The Bonds may be offered in other jurisdictions, always subject to each Dealer's compliance with the relevant securities, foreign exchange and other laws and regulations of such jurisdiction

Selling Restrictions regarding Certificates of Deposit
issued by Volkswagen Bank Polska S.A.

Republic of Poland

The acquisition and holding of the Certificates of Deposit by non-residents as defined in the Act – Foreign Exchange Law may be subject to restrictions imposed by Polish law (including, without limitation, foreign exchange restrictions under the Foreign Exchange Act of 27 July 2002 as amended).
United States of America

The Certificates of Deposit may not be offered, sold or delivered, directly or indirectly, in the United States of America, its territories and possessions, any state of the United States or the District of Columbia or to any US Person (as defined in Regulation S under the US Securities Act 1933) unless registered under such Act or unless an exemption from registration is available.

Other jurisdictions

The Certificates of Deposit may be offered in other jurisdictions, always subject to each Dealer's compliance with the relevant securities, foreign exchange and other laws and regulations of such jurisdiction.
Warsaw, August 6th, 2008

Volkswagen Bank Polska S.A

Volkswagen Leasing Polska Sp z o.o.

Braunschweig, August 12th, 2008

Volkswagen Financial Services AG

Klaus-Dieter Schürmann
(Member of the Board of Management of Volkswagen Financial Services AG)

Bernd Bode
(Head of Treasury of Volkswagen Financial Services AG)