

Dated 6 June 2012

*This document constitutes four base prospectuses for the purposes of Article 5.4 of Directive 2003/71/EC: (i) the base prospectus of Volkswagen Financial Services Aktiengesellschaft in respect of non-equity securities within the meaning of Art. 22 No. 6 (4) of the Commission Regulation (EC) No. 809/2004 of 29 April, 2004 ("**Non-Equity Securities**"), (ii) the base prospectus of Volkswagen Leasing GmbH in respect of Non-Equity Securities, (iii) the base prospectus of Volkswagen Financial Services N.V. in respect of Non-Equity Securities and (iv) the base prospectus of Volkswagen Financial Services Japan Ltd. in respect of Non-Equity Securities (together, the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**").*



**VOLKSWAGEN FINANCIAL SERVICES
AKTIENGESELLSCHAFT**

Braunschweig, Federal Republic of Germany
– Issuer and/or Guarantor –

VOLKSWAGEN LEASING GMBH

Braunschweig, Federal Republic of Germany
– Issuer –

VOLKSWAGEN FINANCIAL SERVICES N.V.

Amsterdam, The Netherlands
– Issuer –

VOLKSWAGEN FINANCIAL SERVICES JAPAN LTD.

Tokyo, Japan
– Issuer –

EUR 18,000,000,000

Debt Issuance Programme (the "**Programme**")

Arranger

COMMERZBANK

Dealers

**BARCLAYS
BOFA MERRILL LYNCH
DEUTSCHE BANK
J.P. MORGAN**

**BAYERNLB
CITIGROUP
DZ BANK AG
LANDESBANK BADEN-
WÜRTTEMBERG**

**BNP PARIBAS
COMMERZBANK
HSBC
SOCIÉTÉ GÉNÉRALE
CORPORATE & INVESTMENT
BANKING**

THE ROYAL BANK OF SCOTLAND

UNICREDIT BANK

Issuing Agent

CITIBANK, N.A.

Application has been made to the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "**Commission**") in its capacity as competent authority under the Luxembourg law relating to prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) dated 10 July 2005 (the "**Luxembourg Law**"), which implements Directive 2003/71/EC (the "**Prospectus Directive**") into Luxembourg law, for the approval of this Prospectus. The Commission assumes no responsibility as to the economic and financial soundness of the transaction or the quality or solvency of the Issuers and the Guarantor.

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

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

This Prospectus and any supplement thereto will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and the website of Volkswagen Financial Services Aktiengesellschaft (www.vwfs.com). This Prospectus replaces the Prospectus dated 4 August 2011. It is valid for a period of twelve months from its date of publication.

Table of Contents

	Page
Responsibility Statement	4
Notice	4
Summary	6
Summary regarding the Notes	6
Summary of the Description of Volkswagen Financial Services Aktiengesellschaft.....	9
Summary of the Description of Volkswagen Leasing GmbH	9
Summary of the Description of Volkswagen Financial Services N.V.	9
Summary of the Description of Volkswagen Financial Services Japan Ltd.....	9
Summary of Risk Factors regarding the Notes	10
Summary of Risk Factors regarding Volkswagen Financial Services Aktiengesellschaft	11
Summary of Risk Factors regarding Volkswagen Leasing GmbH	13
Summary of Risk Factors regarding Volkswagen Financial Services N.V.	15
Summary of Risk Factors regarding Volkswagen Financial Services Japan Ltd.	16
German Translation of the Summary.....	18
Risk Factors	32
Risk Factors regarding Volkswagen Financial Services Aktiengesellschaft.....	32
Risk Factors regarding Volkswagen Leasing GmbH.....	35
Risk Factors regarding Volkswagen Financial Services N.V.	37
Risk Factors regarding Volkswagen Financial Services Japan Ltd.....	39
Risk Factors regarding the Notes	42
Volkswagen Financial Services Aktiengesellschaft as Issuer and Guarantor	46
Volkswagen Leasing GmbH as Issuer	52
Volkswagen Financial Services N.V. as Issuer	55
Volkswagen Financial Services Japan Ltd. as Issuer	58
General Description of the Programme.....	60
General.....	60
Issue Procedures.....	61
English Language Terms and Conditions	63
Deutsche Fassung der Anleihebedingungen.....	88
English Language Guarantee	116
Deutsche Fassung der Garantie.....	117
Form of Final Terms	118
Use of Proceeds	137
Taxation.....	138
Subscription and Sale.....	146
General Information	150
Listing and Admission to Trading.....	150
Interest of Natural and Legal Persons involved in the Issue/Offer	150
Authorisations	150
Documents on Display	150
Clearing Systems.....	150
Documents Incorporated by Reference.....	151
Address List.....	154

Responsibility Statement

Volkswagen Financial Services Aktiengesellschaft ("**VWFSAG**" or the "**Guarantor**", together with its consolidated subsidiaries "**VWFSAG Group**") with its registered office in Braunschweig, Volkswagen Leasing GmbH ("**VWLGMBH**") with its registered office in Braunschweig, Volkswagen Financial Services N.V. ("**VWFSNV**") with its registered office in Amsterdam and Volkswagen Financial Services Japan Ltd. ("**VWFSJ**") with its registered office in Tokyo (each an "**Issuer**" and together the "**Issuers**") accept responsibility for the information given in this Prospectus, provided that:

VWLGMBH is not responsible for the description of VWFSAG (p. 46 - p. 51), VWFSNV (p. 55 - p. 57) and VWFSJ (p. 58 - p. 59) including the Risk Factors regarding VWFSAG (p. 32 - p. 34), VWFSNV (p. 37 - p. 38) and VWFSJ (p. 39 - p. 41), the related parts of the summary and the description of the guarantee of the Notes (p. 116 - p. 117),

VWFSNV is not responsible for the description of VWFSAG (p. 46 - p. 51), VWLGMBH (p. 52 - p. 54) and VWFSJ (p. 58 - p. 59) including the Risk Factors regarding VWFSAG (p. 32 - p. 34), VWLGMBH (p. 35 - p. 36) and VWFSJ (p. 39 - p. 41), the related parts of the summary and the description of the guarantee of the Notes (p. 116 - p. 117),

VWFSJ is not responsible for the description of VWFSAG (p. 46 - p. 51), VWLGMBH (p. 52 - p. 54) and VWFSNV (p. 55 - p. 57) including the Risk Factors regarding VWFSAG (p. 32 - p. 34), VWLGMBH (p. 35 - p. 36) and VWFSNV (p. 37 - p. 38), the related parts of the summary and the description of the guarantee of the Notes (p. 116 - p. 117).

Each Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus for which it is responsible is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Notice

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

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

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

This Prospectus is valid for twelve months following its date of publication and this Prospectus and any supplement hereto as well as any Final Terms reflect the status as of their respective dates of issue. Notwithstanding that the Issuers may be required to provide a supplement pursuant to Section 16 of the Prospectus Directive, the delivery of this Prospectus or any Final Terms and the offering, sale or delivery of any Notes may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial situation of the Issuers and the Guarantor since such date or that any other information supplied in connection with the Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

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

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

The distribution of this Prospectus and any Final Terms and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus or any Final Terms come are required to inform themselves about and observe any such restrictions. For a description of the restrictions applicable in the United States of America, the European Economic Area, the United Kingdom, The Netherlands and Japan see "*Subscription and Sale*". In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, and are subject to tax law requirements of the United States of America; subject to certain exceptions, Notes may not be offered, sold or delivered within the United States of America or to U.S. persons. This Prospectus may only be communicated or caused to be communicated in circumstances in which Section 21(1) of the Financial Services and Markets Act 2000 (FSMA) does not apply.

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

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

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

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

In connection with the issue of any Tranche of Notes under the Programme, the Dealer or Dealers (if any) named as the stabilising manager(s) in the applicable Final Terms (or persons acting on behalf of any stabilising manager(s)) may over-allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the stabilising manager(s) (or persons acting on behalf of a stabilising manager) will undertake stabilisation action. Any stabilisation action may begin at any time after the adequate public disclosure of the terms of the offer of the relevant Tranche of Notes and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the Issue Date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant stabilising manager(s) (or person(s) acting on behalf of any stabilising manager(s)) in accordance with all applicable laws and rules.

In this Prospectus, all references to "**EUR**" are to the euro, the single currency of the member states participating in the European Monetary Union, to "**GBP**" are to British pounds sterling, the official currency of the United Kingdom, to "**USD**" are to U.S. dollar, the official currency of the United States of America and references to "**YEN**" are to Japanese yen, the official currency of Japan.

Summary

The following constitutes the summary (the "**Summary**") of the essential characteristics and risks associated with each of the Issuers and the Guarantor respectively and the Notes to be issued under the Programme. This Summary should be read as an introduction to this Prospectus. Any decision by an investor to invest in any Tranche of the Notes should be based on consideration of this Prospectus as a whole, including the documents incorporated by reference, any supplements thereto and the relevant Final Terms. Where a claim relating to the information contained in this Prospectus including any document incorporated by reference, any supplement thereto and the relevant Final Terms is brought before a court, the plaintiff investor might, under the national legislation of such court, have to bear the costs of translating the Prospectus, any document incorporated by reference, any supplement thereto and the relevant Final Terms before the legal proceedings are initiated. Civil liability attaches to the Issuers who have tabled this Summary including any translation thereof, and have applied or will apply for its notification, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus.

The following Summary does not purport to be complete and is taken from and is qualified in its entirety by the remainder of this Prospectus and, in relation to the Terms and Conditions of any particular Tranche of Notes, the applicable Final Terms.

Summary regarding the Notes

Currencies	Notes may be denominated in euro as well as any other currency or unit of account as the relevant Issuer and any Dealer(s) may agree subject always to all applicable laws and regulations and requirements of the relevant central bank (or equivalent body).
Denomination of Notes	In case of Notes issued by Volkswagen Financial Services Aktiengesellschaft, Volkswagen Leasing GmbH and Volkswagen Financial Services N.V., such Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms save that the minimum denomination of the Notes will be, if in euro, EUR 1,000, and if in any currency other than euro, an amount in such other currency nearly equivalent to EUR 1,000 at the time of the issue of the Notes. In case of Notes issued by Volkswagen Financial Services Japan Ltd., the minimum denomination of the Notes will be, if in euro, EUR 100,000 and, if in any currency other than euro, an amount in such other currency nearly equivalent to EUR 100,000 at the time of the issue of the Notes.
Form of Notes	<p>The Notes shall be in bearer form, and each series (each a "Series") thereof shall be represented by a global note in bearer form without coupons (herein each called a "Global Note"). In certain circumstances definitive Notes with coupons and/or talons (hereinafter both called "Coupons"), if any, may be issued.</p> <p>If applicable, each Issuer shall arrange for the exchange in whole of the Global Notes issued by it against definitive Notes (with or without Coupons), in each case in accordance with the applicable terms of such Notes.</p>
Fixed Rate Notes	Fixed Rate Notes bear a fixed interest income throughout the entire term of the Notes. Fixed interest will be payable on such date or dates and in such manner as may be agreed between the relevant Issuer and the relevant Dealer(s) (as specified in the applicable Final Terms).
Floating Rate Notes	<p>Floating Rate Notes bear a variable interest income. Floating Rate Notes will bear interest on such basis as may be agreed between the relevant Issuer and the relevant Dealer(s), (as set out in the Terms and Conditions as may be amended by the applicable Final Terms).</p> <p>The margin, if any, relating to such floating rate will be agreed between the relevant Issuer and the relevant Dealer(s) for each Series of Floating Rate Notes.</p> <p>Floating Rate Notes may also have a maximum interest rate, a minimum interest rate, or both.</p>

The "**Agent**" (which expression shall in this context mean the Issuing Agent or the Calculation Agent, as specified in the applicable Final Terms) will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction detailed in the applicable Final Terms to each Specified Denomination, and rounding the resultant figure to the nearest smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

Interest periods for Floating Rate Notes will be one, two, three, six or twelve months or such other period(s) as may be agreed between the relevant Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms).

Structured Floating Rate Notes	Floating Rate Notes may include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features.
Inverse Floating Rate Notes	Inverse Floating Rate Notes (also called Reverse Floating Rate Notes) have an interest rate which is determined as the difference between a fixed interest rate and a floating interest rate such as the Euro Interbank Offered Rate (EURIBOR) or the London Interbank Offered Rate (LIBOR).
Index Linked Interest Notes	Payments of interest in respect of Index Linked Interest Notes will be made by reference to a single index or other factors (including changes in the price of securities and commodities or movements in exchange rates) and/or such formula as may be specified by the relevant Issuer and the relevant Dealer(s) (as specified in the applicable Final Terms).
Other provisions in relation to Floating Rate Notes and Index Linked Interest Notes	Floating Rate Notes and Index Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both. Interest on Floating Rate Notes and Index Linked Interest Notes in respect of each Interest Period, as selected prior to issue by the relevant Issuer and the relevant Dealer(s), will be payable on such Interest Payment Dates specified in, or determined pursuant to, the applicable Final Terms and will be calculated as specified in the applicable Final Terms.
Dual Currency Notes	Dual Currency Notes are Notes, where payment of principal and payment of interest can be made in different currencies. Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the relevant Issuer and the relevant Dealer(s) may agree (as indicated in the applicable Final Terms).
Zero Coupon Notes	Zero Coupon Notes may be offered and sold at a discount to their principal amount and will not bear interest.
Other Types of Notes	Notes may be of any other type, such as Instalment Notes or may have any other structure, all upon terms provided in the applicable Final Terms provided that the Issuers will not issue Notes where the redemption amount is determined by reference to an underlying (including an underlying in the form of a security, an index, an interest rate or a basket of underlyings).
Redemption	Unless previously redeemed in whole or in part or purchased and cancelled, the Notes, will be redeemed at their Final Redemption Amount specified, in, or determined in the manner specified in, the Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms (in the case of a Note other than a Floating Rate Note) or on the Interest Payment Date falling in the Redemption Month specified in the applicable Final Terms (in the case of a Floating Rate Note).

The applicable Final Terms may provide that Notes may be repayable in

two or more instalments of such amounts and on such dates as indicated therein.

Early Redemption for Taxation Reasons	Early redemption of the Notes for taxation reasons will be permitted, if as a result of any amendment to, or change in, the laws or regulations (including any amendment to, or change in, an official interpretation or application of such laws or regulations) of the Federal Republic of Germany or in case of Notes issued by Volkswagen Financial Services N.V., The Netherlands, or in case of Notes issued by Volkswagen Financial Services Japan Ltd., Japan, or any political subdivision or taxing authority thereto, the Issuer or in case of Notes issued by Volkswagen Financial Services N.V., Volkswagen Leasing GmbH or Volkswagen Financial Services Japan Ltd., the Guarantor, is required to pay Additional Amounts on the Notes, all as more fully set out in the Terms and Conditions.
Taxation	All payments by the relevant Issuer in respect of the Notes will be made without deduction or withholding for or on account of, any present or future taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by or on behalf of the Federal Republic of Germany or, in case of Notes issued by Volkswagen Financial Services N.V., The Netherlands, or, in case of Notes issued by Volkswagen Financial Services Japan Ltd., Japan, unless such withholding or deduction is required by law. In such event and in case provided for in the Terms and Conditions and subject to certain exemptions, the respective Issuer will pay such Additional Amounts as shall be necessary in order that the net amounts received by the Holder of the Notes after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes in the absence of such withholding or deduction.
Status of the Notes	The unsubordinated Notes constitute unsecured and unsubordinated obligations of the respective Issuer and rank <i>pari passu</i> without any preference among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the respective Issuer.
Negative Pledge and Undertaking	The Notes will have the benefit of a negative pledge of the relevant Issuer and the Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or Volkswagen Financial Services Japan Ltd. will have the benefit of an Undertaking of the Guarantor.
Cross Default	The Terms and Conditions of the Notes will not provide for a cross default.
Resolutions of Holders	In accordance with the Act on Issues of Debt Securities (<i>Schuldverschreibungsgesetz</i> – " SchVG ") the Notes may contain provisions pursuant to which Holders may agree by resolution to amend the Terms and Conditions (with the consent of the Issuer) and to decide upon certain other matters regarding the Notes, except for Notes initially represented by a Temporary Global Note, which may be exchanged against Definitive Notes. Resolutions of Holders properly adopted in accordance with the Terms and Conditions, are binding upon all Holders. Resolutions providing for material amendments to the Terms and Conditions require a majority of not less than 75 per cent. of the votes cast. Resolutions regarding other amendments are passed by a simple majority of the votes cast, subject to a higher majority provided for in the Terms and Conditions.
Common Representative	In accordance with the SchVG the Notes may provide that the Holders may by majority resolution appoint a representative for all Holders (the " Common Representative "). The responsibilities and functions assigned to the Common Representative appointed by a resolution are determined by the SchVG and by majority resolutions of the Holders.
Governing Law	The Notes will be governed by German law.

Summary of the Description of Volkswagen Financial Services Aktiengesellschaft

VWFSAG was incorporated on 4 May 1994 and is registered in the commercial register of the local court (*Amtsgericht*) of Braunschweig under number HRB 3790. The registered office is located in Braunschweig and its head office is at Gifhorner Straße 57, 38112 Braunschweig, Federal Republic of Germany.

VWFSAG is a wholly-owned subsidiary of Volkswagen Aktiengesellschaft, Wolfsburg, Federal Republic of Germany ("**VW AG**"). VW AG is the controlling company of the Volkswagen Group ("**VW Group**") the activities of which span two principal areas: the manufacture and sale of cars, commercial cars and parts and financial services.

The purpose of VWFSAG is the development, sale and management of own and outside financial services in Germany and abroad, which are appropriate for enhancing the business of VW AG and its affiliated companies.

Global activities of VWFSAG are allocated to four regions: Europe/International, China/India, North America (NAR) and South America (SAR).

The tasks of VWFSAG are primarily of a strategic nature, but also have a service function for the affiliated companies. Core business spheres are dealer and customers financing, leasing, insurance and fleet management. Further activities include direct banking in connection with deposit-taking.

Summary of the Description of Volkswagen Leasing GmbH

VWLGMBH was incorporated on 18 October 1966 and is registered in the commercial register of the local court (*Amtsgericht*) of Braunschweig under number HRB 1858. The registered office is located in Braunschweig and its head office is at Gifhorner Straße 57, 38112 Braunschweig, Federal Republic of Germany.

VWLGMBH is a wholly-owned subsidiary of VWFSAG and as such part of the VW Group. Controlling company of the VW Group is Volkswagen Aktiengesellschaft, Wolfsburg, Federal Republic of Germany.

The purpose of VWLGMBH is the leasing of motor vehicles as well as of equipment and plants of any kind, domestically and abroad. VWLGMBH leases individual vehicles as well as vehicle fleets to private and commercial customers. Another core business field is fleet management, which comprises a wide range of services, such as maintenance, tire replacement or fleet analyses. Vehicle insurance packages are offered in collaboration with Volkswagen Versicherungsdienst GmbH and Volkswagen Versicherung AG. The main markets of VWLGMBH are Germany and Italy, the latter of which is being serviced via the branches in Milan and Verona.

Summary of the Description of Volkswagen Financial Services N.V.

VWFSNV was incorporated on 16 May 1983 and is registered in the Register of Commerce of Amsterdam under No. 33172400. The registered office is at Herengracht 495, 1017 BT Amsterdam, The Netherlands.

VWFSNV is a wholly-owned subsidiary of VWFSAG and as such part of the VW Group. Controlling company of the VW Group is Volkswagen Aktiengesellschaft, Wolfsburg, Federal Republic of Germany.

The tasks of VWFSNV are to finance affiliated companies and enterprises, especially by means of issuance of bonds, convertible bonds, stock and securities of indefinite currency or term. The companies financed by VWFSNV are primarily situated in Europe, South America and Australia.

Summary of the Description of Volkswagen Financial Services Japan Ltd.

VWFSJ was incorporated on 5 September 1990 and is registered in the commercial register of Tokyo under number 0107-01-024631. The registered office is at Gotenyama Trust Tower 17F, 4-7-35 Kita-Shinagawa, Shinagawa-ku, Tokyo 140-0001, Japan.

VWFSJ is a wholly-owned subsidiary of VWFSAG and provides financial services to retail customers and the dealer network authorised by the VW Group.

VWFSJ has a wholly-owned subsidiary, VAREC LTD., which is engaged in financing and leasing of dealer sites to VW Group dealers.

Summary of Risk Factors regarding the Notes

Notes may not be a suitable Investment for all Investors

A potential investor should not invest in Notes which are complex financial Notes unless the investor has the expertise (either alone or with a financial advisor) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Liquidity Risk

There can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

Market Price Risk

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

Risk of Early Redemption

If the relevant Issuer has the right to redeem the Notes prior to maturity, a Holder of such Notes is exposed to the risk that due to early redemption his investment will have a lower than expected yield. Also, the Holder may only be able to reinvest on less favourable conditions as compared to the original investment.

Currency Risk/Dual Currency Notes

A Holder of Notes denominated in a foreign currency or a Holder of Dual Currency Notes is exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes.

Fixed Rate Notes

A Holder of Fixed Rate Notes is exposed to the risk that the price of such Notes falls as a result of changes in the interest rate on the capital market (market interest rate).

Floating Rate Notes

A Holder of Floating Rate Notes is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance. Floating Rate Notes may include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features. In addition, Floating Rate Notes may be issued as Inverse or Reverse Floating Rate Notes. The market value of such structured Floating Rate Notes tends to be more volatile than the market value of conventional Floating Rate Notes.

Zero Coupon Notes

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

Index Linked Interest Notes

A Holder of Index Linked Interest Notes is particularly exposed to the risk of fluctuating interest rate levels and uncertain interest income and may receive no interest at all. The yield of Index Linked Interest Notes may even be negative. The more volatile the relevant index is the greater is the uncertainty in respect of interest income. Uncertainty with respect to interest amounts makes it impossible to determine the yield of Index Linked Interest Notes in advance.

General Risk in respect of Structured Notes

An investment in Notes the premium and/or the interest of which is determined by reference to one or more values of currencies, commodities, interest rates or other indices or formulae, *i.e.*, directly or inversely, may entail significant risks not associated with similar investments in a conventional debt security, including the risks that the resulting interest rate will be less than that payable on a conventional debt security at the same time.

Substitution

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

Risk of potential Conflicts of Interest

In case of Notes linked to an underlying, each of the Issuers, in case of VWFSAG, the Guarantor, and each Dealer or any of their respective affiliates may from time to time engage in transactions relating to such underlying which could create conflicts of interest and may have a negative impact on the underlying value.

Resolutions of Holders

If the Notes provide for resolutions of Holders, a Holder is subject to the risk of being outvoted by a majority resolution of the Holders. As resolutions properly adopted are binding on all Holders, certain rights of such Holder against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled.

Common Representative

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

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred to or of other jurisdictions. Furthermore, all payments made by the Issuer in respect of the Notes may be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted as further specified in the Final Terms. Holders may not be entitled to receive grossed-up amounts to compensate for tax, duty, withholding or other payment.

FATCA

Under Section 1471 through 1474 of the U.S. Internal Revenue Code, as amended and the regulations promulgated thereunder ("**FATCA**"), the Issuer may be required by FATCA to withhold U.S. tax on all or a portion of payments of principal and interest on the Notes which are treated as "passthru payments" made to foreign financial institutions unless such foreign financial institution payee complies with applicable FATCA reporting requirements.

Summary of Risk Factors regarding Volkswagen Financial Services Aktiengesellschaft

VWFSAG is subject to market-, industry- and specific business risks, which could have a negative impact on VWFSAG's net assets, financial position and earnings performance. This may affect VWFSAG's ability to fulfill its obligations in full, partially and/or in due time. The principal risks VWFSAG is exposed to are the following:

Risk of Counterparty Default

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

Credit Risk

The credit risk concerns the risk of loss through defaults in customer business, specifically, non-payments by a borrower or lessee or the loss of receivables from an insurance policy holder. The loss is contingent on the inability or unwillingness of the borrower or lessee to make payments. This includes scenarios where the contracting party makes payments on interest and principal late or not in full. Credit risks, which also include risks of counterparty default relating to leasing contracts, represent by far the largest component of risk positions among the risks of counterparty default.

Counterparty Risk

The counterparty risk arises from overnight and term deposits, the conclusion of derivatives as well as pension funds.

Country Risk

The country risk includes risks in the course of international business, which do not exist with the contractor himself, but are due to his foreign residence. As a result, e.g. critical political or economic developments as well as difficulties in the entire finance system in this country can lead to the fact that agreed trans-border capital payments (interest and repayment) cannot take place or take place incompletely or delayed, due to difficulties of transfer by reason of mandatory measures by a foreign state.

Shareholder Risk

Shareholder risk defines the risk that after contributions of capital or receivables akin to equity capital (e.g. undisclosed contributions) are made to a company, losses with negative effects on the carrying amount of the equity investment might occur.

Earnings Risk

Earnings risks denote the danger of deviations from the targets for specific items in the income statement of VWFSAG that cannot be measured by means of other risk types. This includes the risks of unexpectedly low commissions (commission risk), unexpectedly high costs (cost risk), excessively large targets for earnings from (new) business volumes (sales risks) and unexpectedly low income from equity investments.

Market Price Risk

Market price risk refers to the potential loss resulting from disadvantageous changes in market prices or parameters that influence prices. In the case of VWFSAG, market price risk is categorised into interest rate risks, foreign currency risks and fund price risks.

Interest Rate Risk

Interest rate risk includes potential losses from changes in market rates.

Foreign Currency Risk

Currency risks arise in connection with deviations from numerical inconsistencies between foreign currency items shown in assets and in liabilities.

Fund Price Risk

The fund price risk arises from potential changes in market prices. VWFSAG incurs "general fund price risks" in connection with the fund-based pension plan for its employees (pension fund). VWFSAG has undertaken to meet these pension obligations in the event the fund can no longer satisfy their employees' guaranteed claims. Additional price risks can arise indirectly from the capital investments of Volkswagen Versicherung AG).

Liquidity Risk

The liquidity risk entails the risk of a negative deviation between actual and expected cash inflows and outflows. Liquidity risk means the risk of not being able to fulfill payment obligations that are due in full or in timely fashion or – in the event of a liquidity crisis – of only being able to raise refinancing funds at higher market rates or only being able to sell assets at discounted market rates.

Operational Risk

Operational risk at VWFSAG is defined as the threat of losses that occur as a result of inadequate or failing internal processes (process risk), personnel (personnel risks), technology (infrastructure and IT risks), or as a result of external events (external risks, e.g. terror attacks, catastrophes).

Residual Value Risk

Residual value risk occurs whenever the estimated sales value of a leased asset at the time of disposal upon expiration of a contract is less than the residual value calculated at the time the contract was closed.

Direct and indirect residual value risks are differentiated relative to the bearer of the residual value risk.

Underwriting Risk

Underwriting risk is defined as the possibility that payment streams material to the insurance business may deviate from the expected value. The risk stems from the uncertainty whether or not the sum total of the actual claims payments will correspond to the sum total of the expected claims payments.

Strategic Risk

The strategic risk means the risk of a direct or indirect loss through strategic decisions that are defective or based on false assumptions.

Reputation Risk

The reputation risk denotes the danger that an event or several successive events might cause reputational damage (public opinion), which might limit VWFSAG's current and future business opportunities and activities (potential success) and thus lead to indirect financial losses (customer base, sales, equity, refinancing costs etc.) or direct financial losses (penalties, litigation costs etc.).

Concentrations of Risk

VWFSAG is a captive. By its nature, this business model makes it impossible to avoid concentrations of risk in the risk types, "credit risk" and "residual value risk". Concentrations of credit risk arise if a major portion of the loans are extended to just a few borrowers/contracts.

Risks at the Refinancing Level

Risks at the refinancing level at VWFSAG describe the risk that refinancing costs might rise with a correspondingly negative impact on earnings.

Risk of Downgrade of the Rating

A rating downgrade of VWFSAG might potentially cause increasing refinancing costs regarding capital market and money market products, as well as price increases as to credit lines.

Summary of Risk Factors regarding Volkswagen Leasing GmbH

VWLGMBH is subject to market-, industry- and specific business risks, which could have a negative impact on VWLGMBH's net assets, financial position and earnings performance. This may affect VWLGMBH's ability to fulfill its obligations in full, partially and/or in due time. The principal risks VWLGMBH is exposed to are the following:

Risk of Counterparty Default

The risk of counterparty default at VWLGMBH (credit risk) is defined as the potential negative deviation of the actual counterparty risk outcome from the planned one. The deviation in outcome occurs when the actual loss exceeds the expected loss due to changes in credit ratings or credit losses.

The credit risk concerns the risk of loss through defaults in customer business, specifically, non-payments by a lessee. The loss is contingent on the inability or unwillingness of the lessee to make payments. This includes scenarios where the contracting party makes payments late or not in full.

Credit risks, which also include risks of counterparty default relating to leasing contracts, represent by far the largest component of risk positions among the risks of counterparty default.

Residual Value Risk

Residual value risk occurs whenever the estimated sales value of a leased asset at the time of disposal upon expiration of a contract is less than the residual value calculated at the time the contract was closed.

Direct and indirect residual value risks are differentiated relative to the bearer of the residual value risk.

Earnings Risk

Earnings risks denote the danger of deviations from the targets for specific items in the income statement of VWLGMBH that cannot be measured by means of other risk types. This includes the risks of unexpectedly low commissions (commission risk), unexpectedly high costs (cost risk), excessively large targets for earnings from (new) business volumes (sales risks) and unexpectedly low income from equity investments.

Market Price Risk

Market price risk refers to the potential loss resulting from disadvantageous changes in market prices or parameters that influence prices. Market price risk at VWLGMBH only includes interest rate risk.

Interest Rate Risk

Interest rate risk includes potential losses from changes in market rates.

Liquidity Risk

The liquidity risk entails the risk of a negative deviation between actual and expected cash inflows and outflows. Liquidity risk means the risk of not being able to fulfill payment obligations that are due in full or in timely fashion or – in the event of a liquidity crisis – of only being able to raise refinancing funds at higher market rates or only being able to sell assets at discounted market rates.

Operational Risk

Operational risk at VWLGMBH is defined as the threat of losses that occur as a result of inadequate or failing internal processes (process risk), personnel (personnel risks), technology (infrastructure and IT risks), or as a result of external events (external risks, e.g. terror attacks, catastrophes).

Strategic Risk

Strategic risk means the risk of a direct or indirect loss through strategic decisions that are defective or based on false assumptions.

Reputation Risk

The reputation risk denotes the danger that an event or several successive events might cause reputational damage (public opinion), which might limit VWLGMBH's current and future business opportunities and activities (potential success) and thus lead to indirect financial losses (customer base, sales, equity, refinancing costs etc.) or direct financial losses (penalties, litigation costs etc.).

Concentrations of Risk

VWLGMBH is a captive. By its nature, this business model makes it impossible to avoid concentrations of collateral. Concentrations of credit risk arise if a major portion of the loans are extended to just a few lessees/contracts.

Risks at the Refinancing Level

Risks at the refinancing level at VWLGMBH describe the risk that refinancing costs might rise with a correspondingly negative impact on earnings.

Risk of Downgrade of the Rating of VWFSAG as the Guarantor of VWLGMBH

A rating downgrade of VWFSAG might potentially cause increasing refinancing costs regarding capital market and money market products, as well as price increases as to credit lines.

Summary of Risk Factors regarding Volkswagen Financial Services N.V.

VWFSNV is subject to market-, industry- and specific business risks, which could have a negative impact on VWFSNV's net assets, financial position and earnings performance. This may affect VWFSNV's ability to fulfill its obligations in full, partially and/or in due time. The principal risks VWFSNV is exposed to, are the following:

Risk of Counterparty Default

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

Credit Risk

Credit risk is defined as the risk of a partial or total default of contracted interest payment or principal payment by a borrower. Credit risk represents the largest component of risk factors affecting VWFSNV.

Counterparty Risk

The counterparty risk arises from overnight and term deposits and the conclusion of derivatives.

Country Risk

The country risk includes risks in the course of international business, which do not exist with the contractor himself, but are due to his foreign investments. As a result, e.g. critical political or economic developments as well as difficulties in the entire finance system in this country can lead to the fact that agreed trans-border capital payments (interest and repayment) cannot take place or take place incompletely or delayed, due to difficulties of transfer by reason of mandatory measures by a foreign state.

Earning Risk

Earning risks describe the threat of a deviation of planned values in certain profit and loss positions, which are not already covered by other types of risk. These are threats like potentially lower income due to a sharp decrease of business volume or due to unexpected high costs.

Market Risk

Market risks signify potential losses because of disadvantageous changes in market prices or parameters that influence prices. Interest rate risk and foreign currency risk are part of the market risk.

Interest Rate Risk

Interest rate risk includes potential losses from changes in market rates. These risks result from refinancing at non-matching interest periods and from different degrees of interest rate elasticity of individual assets and liabilities.

Foreign Currency Risk

Foreign currency risk means the possible negative evolution of the exchange rate of a foreign currency in relation to the euro (base currency).

Liquidity Risk

The liquidity risk entails the risk of a negative deviation between actual and expected cash inflows and outflows. Liquidity risk means the risk of not being able to fulfill payment obligations that are due in full or in timely fashion or – in the event of a liquidity crisis – of only being able to raise refinancing funds at higher market rates or only being able to sell assets at discounted market rates.

Operational Risk

Operational risk at VWFSNV is defined as the threat of losses that occur as a result of inadequate or failing internal processes (process risk), personnel (personnel risks), technology (infrastructure and IT risks), or as a result of external events (external risks, e.g. terror attacks, catastrophes).

Risks at the Refinancing Level

Risks at the refinancing level at VWFSNV describe the risk that refinancing costs might rise with a correspondingly negative impact on earnings.

Risk of Downgrade of the Rating of VWFSAG as the Guarantor of VWFSNV

A rating downgrade of VWFSAG might potentially cause increasing refinancing costs regarding capital market and money market products, as well as price increases as to credit lines.

Summary of Risk Factors regarding Volkswagen Financial Services Japan Ltd.

VWFSJ is subject to market-, industry- and specific business risks, which could have a negative impact on VWFSJ's net assets, financial position and earnings performance. This may affect VWFSJ's ability to fulfill its obligations in full, partially and/or in due time. The principal risks VWFSJ is exposed to are the following:

Risk of Counterparty Default

The risk of counterparty default at VWFSJ (credit risk) is defined as the potential negative deviation of the actual counterparty risk outcome from the planned one. The deviation in outcome occurs when the actual loss exceeds the expected loss due to changes in credit ratings or credit losses.

The credit risk concerns the risk of loss through defaults in customer business, specifically, non-payments by a borrower or lessee. The loss is contingent on the inability or unwillingness of the borrower or lessee to make payments. This includes scenarios where the contracting party makes payments on interest and principal late or not in full.

Credit risks, which also include risks of counterparty default relating to auto loan contracts and leasing contracts, represent by far the largest component of risk positions among the risks of counterparty default.

The credit risk of auto loan and leasing is covered by the guarantee, currently provided by the Service-Providers (JNS Collection Service Co., Ltd., Cedyne Financial Corporation and Jaccs Co., Ltd.).

Residual Value Risk

Residual value risk occurs whenever the estimated sales value of an auto loan asset that has a buy-back option between a customer and VWFSJ at the time of disposal upon expiration of a contract is less than the residual value calculated at the time the contract was closed.

Direct and indirect residual value risks are differentiated relative to the bearer of the residual value risk

Earnings Risk

Earnings risks denote the danger of deviations from the targets for specific items in the income statement of VWFSJ that cannot be measured by means of other risk types. This includes the risks of unexpectedly low commissions (commission risk), unexpectedly high costs (cost risk), excessively large targets for earnings from (new) business volumes (sales risks) and unexpectedly low income from equity investments.

Market Price Risk

Market price risk refers to the potential loss resulting from disadvantageous changes in market prices or parameters that influence prices. Market price risk at VWFSJ only includes interest rate risk.

Interest Rate Risk

Interest rate risk includes potential losses from changes in market rates.

Liquidity Risk

The liquidity risk entails the risk of a negative deviation between actual and expected cash inflows and outflows. Liquidity risk means the risk of not being able to fulfill payment obligations that are due in full or in timely fashion or – in the event of a liquidity crisis – of only being able to raise refinancing funds at higher market rates or only being able to sell assets at discounted market rates.

Operational Risk

Operational risk at VWFSJ is defined as the threat of losses that occur as a result of inadequate or failing internal processes (process risk), personnel (personnel risks), technology (infrastructure and IT risks), or as a result of external events (external risks, e.g. terror attacks, catastrophes).

Strategic Risk

The strategic risk means the risk of a direct or indirect loss through strategic decisions that are defective or based on false assumptions.

Reputation Risk

The reputation risk denotes the danger that an event or several successive events might cause reputational damage (public opinion), which might limit VWFSJ's current and future business opportunities and activities (potential success) and thus lead to indirect financial losses (customer base, sales, equity, refinancing costs etc.) or direct financial losses (penalties, litigation costs etc.).

Concentrations of Risk

VWFSJ is a captive. By its nature, this business model makes it impossible to avoid concentrations of risk in the risk types, "risk of counterparty default" and "residual value risk". Concentrations of credit risk arise if a major portion of the loans are extended to just a few borrowers/contracts.

Risks at the Refinancing Level

Risks at the refinancing level at VWFSJ describe the risk that refinancing costs might rise with a correspondingly negative impact on earnings.

Risk of Downgrade of the Rating of VWFSAG as the Guarantor of VWFSJ

A rating downgrade of VWFSAG might potentially cause increasing refinancing costs regarding capital market and money market products, as well as price increases as to credit lines.

German Translation of the Summary

Der folgende Abschnitt stellt die Zusammenfassung der wesentlichen Merkmale und Risiken jeder Emittentin, beziehungsweise der Garantin, und der Schuldverschreibungen, die unter dem Programm begeben werden, dar. Die Zusammenfassung ist als Einleitung zum Prospekt zu verstehen. Der Anleger sollte jede Entscheidung zur Anlage in die betreffenden Wertpapiere auf die Prüfung des gesamten Prospekts, einschließlich der durch Verweis einbezogenen Dokumente, etwaiger Nachträge und der maßgeblichen Endgültigen Bedingungen stützen. Für den Fall, dass vor einem Gericht Ansprüche aufgrund der in einem Prospekt durch Verweis einbezogenen Dokumente, etwaigen Nachträgen sowie den in den jeweiligen Endgültigen Bedingungen enthaltenen Informationen geltend gemacht werden, könnte der klagende Anleger aufgrund einzelstaatlicher Rechtsvorschriften die Kosten für eine Übersetzung des Prospekts, der durch Verweis einbezogenen Dokumente, etwaiger Nachträge und der maßgeblichen Endgültigen Bedingungen in die Gerichtssprache vor Prozessbeginn zu tragen haben. Die Emittentin, die die Zusammenfassung einschließlich einer Übersetzung davon vorgelegt hat und deren Notifizierung beantragt hat oder beantragen wird, kann haftbar gemacht werden, jedoch nur für den Fall, dass die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit anderen Teilen des Prospekts gelesen wird.

Die nachstehende Zusammenfassung erhebt keinen Anspruch auf Vollständigkeit und wurde den übrigen Teilen dieses Prospekts entnommen und ist im Zusammenhang mit dem Prospekt insgesamt sowie, in Bezug auf die Anleihebedingungen einzelner Tranchen von Schuldverschreibungen, mit den maßgeblichen Endgültigen Bedingungen zu lesen.

Zusammenfassung in Bezug auf die Schuldverschreibungen

Währungen

Vorbehaltlich der Einhaltung aller anwendbaren gesetzlichen oder behördlichen Beschränkungen sowie der Vorschriften der betreffenden Zentralbank (oder einer entsprechenden Behörde) können die Schuldverschreibungen in Euro oder anderen zwischen der betreffenden Emittentin und dem/den Platzeur(en) jeweils vereinbarten Währungen oder Recheneinheiten begeben werden.

Stückelung der Schuldverschreibungen

Im Falle von Schuldverschreibungen, die von der Volkswagen Financial Services Aktiengesellschaft, der Volkswagen Leasing GmbH und der Volkswagen Financial Services N.V. begeben werden, werden die Schuldverschreibungen in den jeweils zwischen der betreffenden Emittentin und dem/den betreffenden Platzeur(en) vereinbarten Stückelungen begeben, wie in den maßgeblichen Endgültigen Bedingungen angegeben, mit der Maßgabe, dass die Mindeststückelung der auf Euro lautenden Schuldverschreibungen EUR 1.000 betragen wird, bzw., falls die Schuldverschreibungen auf eine andere Währung lauten, einen Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen annähernd dem Gegenwert von EUR 1.000 entspricht. Im Falle von Schuldverschreibungen, die von der Volkswagen Financial Services Japan Ltd. begeben werden, beträgt die Mindeststückelung der auf Euro lautenden Schuldverschreibungen EUR 100.000, bzw., wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen annähernd dem Gegenwert von EUR 100.000 entspricht.

Form der Schuldverschreibungen

Die Schuldverschreibungen werden als Inhaberpapiere begeben; jede Serie (die "**Serie**") wird durch eine Inhaber-Globalurkunde ohne Kupons verbrieft (nachstehend als "**Globalurkunde**" bezeichnet). Unter bestimmten Umständen können Einzelurkunden gegebenenfalls mit Kupons und/oder Talons (nachstehend insgesamt als "**Kupons**" bezeichnet) begeben werden.

Die betreffende Emittentin wird gegebenenfalls den gesamten Umtausch der von ihr begebenen Globalurkunden gegen Einzelurkunden (mit oder ohne Kupons) veranlassen, jeweils im Einklang mit den maßgeblichen Bedingungen dieser Schuldverschreibungen.

Festverzinsliche Schuldverschreibungen

Festverzinsliche Schuldverschreibungen verbrieften einen festen Zinsertrag über die gesamte Laufzeit der Schuldverschreibungen. Der Festzins wird zu dem/den jeweils zwischen der betreffenden Emittentin und dem/den betreffenden Platzeur(en) vereinbarten Zeitpunkt oder Zeitpunkten und in der vereinbarten Weise zur Zahlung fällig (wie in den maßgeblichen Endgültigen Bedingungen angegeben).

**Variabel verzinsliche
Schuldverschreibungen**

Variabel verzinsliche Schuldverschreibungen verbriefen einen variablen Zinsertrag. Variabel verzinsliche Schuldverschreibungen werden auf Basis eines zwischen der betreffenden Emittentin und dem/den betreffenden Platzeur(en) vereinbarten Zinssatz verzinst (wie in den Anleihebedingungen angegeben und gegebenenfalls durch die maßgeblichen Endgültigen Bedingungen geändert).

Eine etwaige Marge bezogen auf einen solchen variablen Zinssatz wird zwischen der betreffenden Emittentin und dem/den betreffenden Platzeur(en) für jede Serie von variabel verzinslichen Schuldverschreibungen vereinbart.

Für variabel verzinsliche Schuldverschreibungen kann außerdem ein Höchstzinssatz, ein Mindestzinssatz oder beides festgelegt sein.

Der "**Beauftragte**" (in diesem Zusammenhang bezeichnet dieser Begriff die Emissionsstelle oder die Berechnungsstelle, wie in den maßgeblichen Endgültigen Bedingungen angegeben) wird zu jedem Zeitpunkt (bzw. baldmöglichst danach), zu dem der Zinssatz festzulegen ist, den Zinssatz bestimmen und den Zinsbetrag (der "**Zinsbetrag**") errechnen, der auf die variabel verzinslichen Schuldverschreibungen für jede festgelegte Stückelung für die betreffende Zinsperiode zahlbar ist. Jeder Zinsbetrag wird auf Basis des Zinssatzes und des Zinstagequotienten berechnet, die in den maßgeblichen Endgültigen Bedingungen für jede festgelegte Stückelung angegeben sind; das Ergebnis wird auf die nächste kleinste Einheit der festgelegten Währung gerundet, wobei 0,5 einer solchen Einheit aufgerundet wird.

Die Zinsperioden für variabel verzinsliche Schuldverschreibungen umfassen einen, zwei, drei, sechs oder zwölf Monate bzw. einen oder mehrere andere zwischen der betreffenden Emittentin und dem/den betreffenden Platzeur(en) vereinbarte Zeiträume (wie in den Endgültigen Bedingungen festgelegt).

**Strukturierte variabel
verzinsliche
Schuldverschreibungen**

Variabel verzinsliche Schuldverschreibungen können mit Multiplikatoren oder anderen Hebefaktoren sowie mit Zinsober- und Zinsuntergrenzen oder einer Kombination dieser Merkmale oder mit ähnlichen Merkmalen ausgestattet sein.

**Invers variabel
verzinsliche
Schuldverschreibungen**

Invers variabel verzinsliche Schuldverschreibungen (auch gegenläufig variabel verzinsliche Schuldverschreibungen genannt) haben einen Zinssatz, welcher bestimmt wird als Differenz eines festen Zinssatzes und eines variablen Zinssatzes wie der "*Euro Interbank Offered Rate*" ("**EURIBOR**") oder der "*London Interbank Offered Rate*" ("**LIBOR**").

**Schuldverschreibungen
mit indexabhängiger
Verzinsung**

Zinszahlungen auf Schuldverschreibungen mit indexabhängiger Verzinsung erfolgen auf Basis eines einzelnen Indexes oder anderer Faktoren (einschließlich Kurs- bzw. Preisänderungen von Wertpapieren und Waren oder Wechselkursbewegungen) und/oder auf Basis einer von der Emittentin und dem betreffenden Platzeur festgelegten Formel (wie in den maßgeblichen Endgültigen Bedingungen angegeben).

**Andere für variabel
verzinsliche
Schuldverschreibungen
und
Schuldverschreibungen
mit indexabhängiger
Verzinsung geltende
Bestimmungen**

Variabel verzinsliche Schuldverschreibungen und Schuldverschreibungen mit indexabhängiger Verzinsung können mit einer Höchstverzinsung, Mindestverzinsung oder beidem versehen sein. Zinsen auf variabel verzinsliche Schuldverschreibungen und Schuldverschreibungen mit indexabhängiger Verzinsung sind in Bezug auf jede vor Ausgabe der Schuldverschreibungen jeweils zwischen der betreffenden Emittentin und dem/den betreffenden Platzeur(en) bestimmten Zinsperiode an den Zinszahlungstagen fällig, die in den maßgeblichen Endgültigen Bedingungen angegeben oder gemäß diesen Bedingungen bestimmt werden, und gemäß den maßgeblichen Endgültigen Bedingungen zu berechnen.

**Doppelwährungs-
Schuldverschreibungen**

Doppelwährungs-Schuldverschreibungen sind Schuldverschreibungen, bei denen die Kapitalzahlung und die Zinszahlung in unterschiedlichen Währungen erfolgen kann. Zahlungen (von Zinsen oder Kapital, sei es zum Rückzahlungstag oder zu einem anderen Zeitpunkt) auf Doppelwährungs-Schuldverschreibungen erfolgen in der Währung und auf der Grundlage der Wechselkurse, die zwischen der betreffenden Emittentin und dem/den betreffenden Platzeur(en) vereinbart werden (wie in den maßgeblichen

Endgültigen Bedingungen angegeben).

Nullkupon-Schuldverschreibungen

Nullkupon-Schuldverschreibungen können mit einem Abschlag auf ihren Nennbetrag angeboten und verkauft werden und werden nicht verzinst.

Andere Arten von Schuldverschreibungen

Schuldverschreibungen können in anderer Form begeben werden, wie Raten-Schuldverschreibungen oder mit anderen Strukturen, jeweils wie in den maßgeblichen Endgültigen Bedingungen angegeben.

Rückzahlung

Sofern nicht vorher ganz oder teilweise zurückgezahlt oder gekauft und entwertet, werden die Schuldverschreibungen in der jeweiligen festgelegten Währung entweder am Fälligkeitstag zu ihrem Rückzahlungsbetrag zurückgezahlt, der in den Endgültigen Bedingungen festgelegt oder entsprechend den Endgültigen Bedingungen ermittelt wird (bei anderen als variabel verzinslichen Schuldverschreibungen), oder an dem Zinszahlungstag, der in den Rückzahlungsmonat fällt, der in den maßgeblichen Endgültigen Bedingungen festgelegt ist (im Falle von variabel verzinslichen Schuldverschreibungen).

Die maßgeblichen Endgültigen Bedingungen können vorsehen, dass die Rückzahlung der Schuldverschreibungen in zwei oder mehr Raten in der dort festgelegten Höhe und zu den dort angegebenen Terminen erfolgt.

Vorzeitige Rückzahlung aus steuerlichen Gründen

Die vorzeitige Rückzahlung der Schuldverschreibungen aus steuerlichen Gründen ist zulässig, falls als Folge einer Änderung oder Ergänzung der Gesetze oder Vorschriften (einschließlich einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze oder Vorschriften) der Bundesrepublik Deutschland, oder im Falle von Schuldverschreibungen, die von der Volkswagen Financial Services N.V. begeben werden, der Niederlande, oder im Falle von Schuldverschreibungen, die von der Volkswagen Financial Services Japan Ltd. begeben werden, Japans, oder deren Gebietskörperschaften oder Steuerbehörden, die Emittentin, oder, im Falle von Schuldverschreibungen, die von der Volkswagen Financial Services N.V., der Volkswagen Leasing GmbH oder der Volkswagen Financial Services Japan Ltd. begeben werden, der Garantgeber, zur Zahlung zusätzlicher Beträge auf die Schuldverschreibungen verpflichtet ist, wie im Einzelnen in den Anleihebedingungen der Schuldverschreibungen näher dargelegt.

Besteuerung

Sämtliche Zahlungen der betreffenden Emittentin auf die Schuldverschreibungen werden ohne Abzug oder Einbehalt von gegenwärtig anfallenden oder künftigen Steuern oder sonstigen öffentlichen Abgaben oder Gebühren jeder Art, die von der Bundesrepublik Deutschland bzw. im Falle von Schuldverschreibungen, die von der Volkswagen Financial Services begeben werden, von den Niederlanden, bzw. im Falle von Schuldverschreibungen, die von der Volkswagen Financial Services Japan Ltd. begeben werden, von Japan, erhoben, veranlagt oder eingezogen werden, gezahlt, es sei denn ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In einem solchen Fall wird die jeweilige Emittentin, sofern in den Anleihebedingungen vorgesehen und vorbehaltlich bestimmter Ausnahmen, zusätzliche Beträge in der Höhe leisten, die notwendig sind, um zu gewährleisten, dass die von den Gläubigern unter Berücksichtigung eines solchen Einbehalts oder Abzugs erhaltenen Nettobeträge den Kapital- und Zinsbeträgen entsprechen, die die Gläubiger ohne einen solchen Einbehalt oder Abzug erhalten hätten.

Status der Schuldverschreibungen

Nicht nachrangige Schuldverschreibungen bilden unbesicherte und nicht nachrangige Verbindlichkeiten der betreffenden Emittentin, die untereinander und mit allen anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der betreffenden Emittentin gleichrangig sind.

Negativverpflichtung und Verpflichtung

Die Schuldverschreibungen profitieren von einer Negativverpflichtung der jeweiligen Emittentin und die Schuldverschreibungen, die von der Volkswagen Leasing GmbH, der Volkswagen Financial Services N.V. oder der Volkswagen Financial Services Japan Ltd. begeben werden, profitieren von einer Verpflichtung des Garantgebers.

Cross Default

Die Anleihebedingungen der Schuldverschreibungen enthalten keine Cross-

Default-Bestimmung.

Gläubigerbeschlüsse

In Übereinstimmung mit dem Schuldverschreibungsgesetz ("**SchVG**") können die Schuldverschreibungen vorsehen, dass die Gläubiger durch Beschluss (mit Zustimmung der Emittentin) Änderungen der Anleihebedingungen zustimmen und gewisse sonstige Maßnahmen in Bezug auf die Schuldverschreibungen (ausgenommen Schuldverschreibungen die zunächst durch eine Vorläufige Globalurkunde verbrieft sind, die gegen Einzelkunden ausgetauscht wird) beschließen. Beschlüsse der Gläubiger können nach Maßgabe der Anleihebedingungen gefasst werden. Ordnungsgemäß gefasste Beschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Beschlüsse der Gläubiger, durch welche der wesentliche Inhalt der Anleihebedingungen geändert wird, bedürfen einer Mehrheit von mindestens 75% der an der Abstimmung teilnehmenden Stimmrechte. Sonstige Beschlüsse bedürfen – vorbehaltlich abweichender Bestimmungen in den Anleihebedingungen – der einfachen Mehrheit der teilnehmenden Stimmrechte.

Gemeinsamer Vertreter

In Übereinstimmung mit dem SchVG können die Schuldverschreibungen vorsehen, dass die Gläubiger durch Beschluss einen gemeinsamen Vertreter (der "**Gemeinsame Vertreter**") bestellen. Die Aufgaben und Befugnisse des durch Beschluss bestellten Gemeinsamen Vertreters bestimmen sich nach dem SchVG sowie den Mehrheitsbeschlüssen der Gläubiger.

Geltendes Recht

Die Schuldverschreibungen unterliegen deutschem Recht.

Zusammenfassung in Bezug auf die Beschreibung der Volkswagen Financial Services Aktiengesellschaft

VWFSAG wurde am 4. Mai 1994 gegründet und ist im Handelsregister des Amtsgerichts Braunschweig unter der Nummer HRB 3790 eingetragen. Sitz der VWFSAG ist in Braunschweig und die Zentrale befindet sich in der Gifhorner Straße 57, 38112 Braunschweig, Bundesrepublik Deutschland.

VWFSAG ist eine 100%ige Tochtergesellschaft der Volkswagen Aktiengesellschaft, Wolfsburg, Bundesrepublik Deutschland ("**VW AG**"). VW AG führt den Volkswagen-Konzern ("**VW-Konzern**"), dessen Aktivitäten sich in zwei Haupttätigkeitsbereiche gliedern: die Herstellung und der Vertrieb von Autos, Nutzfahrzeugen und Zubehör sowie Finanzdienstleistungen.

Gegenstand der VWFSAG ist die Entwicklung, der Vertrieb und die Abwicklung eigener und fremder Finanzdienstleistungen im In- und Ausland, die das Geschäft der VW AG und der mit ihr verbundenen Unternehmen fördern.

Die weltweiten Aktivitäten der VWFSAG werden vier Regionen zugeordnet: Europa/International, China/Indien, Nordamerika (NAR) und Südamerika (SAR).

Die Aufgaben der VWFSAG sind primär strategischer Natur, sie hat jedoch auch eine Servicefunktion für die mit ihr verbundenen Unternehmen. Haupttätigkeitsbereiche sind Händler- und Kundenfinanzierung, Leasing, Versicherungen und Flottenmanagement. Als weitere Aktivität betreibt die Gesellschaft das Direktbankgeschäft in Verbindung mit dem Einlagengeschäft.

Zusammenfassung in Bezug auf die Beschreibung der Volkswagen Leasing GmbH

VWLGMBH wurde am 18. Oktober 1966 gegründet und ist im Handelsregister des Amtsgerichts Braunschweig unter der Nummer HRB 1858 eingetragen. Sitz der VWLGMBH ist Braunschweig und die Zentrale befindet sich in der Gifhorner Straße 57, 38112 Braunschweig, Bundesrepublik Deutschland.

VWLGMBH ist eine 100%ige Tochtergesellschaft der VWFSAG und als solche Teil des VW-Konzerns. Muttergesellschaft ist die Volkswagen Aktiengesellschaft, Bundesrepublik Deutschland.

Gegenstand der VWLGMBH ist das Leasing von Kraftfahrzeugen sowie Ausstattung und Anlagen aller Art im In- und Ausland. Die VWLGMBH verleast Einzelfahrzeuge sowie Fahrzeugflotten an Privat- und Firmenkunden. Ein weiterer Haupttätigkeitsbereich ist das Flottenmanagement, das einen weiten Serviceumfang umfasst, wie z.B. Wartung, Reifen austausch oder Flottenanalysen. Kfz-Versicherungspakete werden in Zusammenarbeit mit der

Volkswagen Versicherungsdienst GmbH und der Volkswagen Versicherung AG angeboten. Hauptmärkte der VWLGMBH sind Deutschland und Italien, wobei letzterer durch die Filialen in Mailand und Verona betreut wird.

Zusammenfassung in Bezug auf die Beschreibung der Volkswagen Financial Services N.V.

VWFSNV wurde am 16. Mai 1983 gegründet und ist unter der Nummer 33172400 im Handelsregister von Amsterdam eingetragen. Sitz der VWFSNV ist Herengracht 495, 1017 BT Amsterdam, Niederlande.

VWFSNV ist eine 100%ige Tochtergesellschaft der VWFSAG und als solche Teil des VW-Konzerns. Muttergesellschaft der VWFSAG ist die Volkswagen Aktiengesellschaft, Bundesrepublik Deutschland.

Die Aufgaben der VWFSNV sind die Finanzierung verbundener Unternehmen, insbesondere durch die Begebung von Schuldverschreibungen, Wandelschuldverschreibungen, Aktien mit unbefristeter Laufzeit und in verschiedenen Währungen. Die von der VWFSNV finanzierten Gesellschaften sind hauptsächlich in Europa, Südamerika und Australien angesiedelt.

Zusammenfassung in Bezug auf die Beschreibung der Volkswagen Financial Services Japan Ltd.

VWFSJ wurde am 5. September 1990 gegründet und ist unter der Nummer 0107-01-024631 im Handelsregister Tokio eingetragen. Sitz der VWFSJ ist Gotenyama Trust Tower 17F, 4-7-35 Kita-Shinagawa, Shinagawa-ku, Tokyo 140-0001, Japan.

VWFSJ ist eine 100%ige Tochtergesellschaft der Volkswagen Financial Services Aktiengesellschaft und bietet Privatkunden und dem durch den VW-Konzern autorisierten Händlernetzwerk Finanzdienstleistungen an.

VWFSJ hat eine 100%ige Tochtergesellschaft, die VAREC LTD., die die Finanzierung und das Leasing von Händlerstandorten für die Händler des VW-Konzerns anbietet.

Zusammenfassung der Risikofaktoren in Bezug auf die Schuldverschreibungen

Schuldverschreibungen als nicht für alle Investoren geeignetes Investment

Schuldverschreibungen sind komplexe Finanzinstrumente, in die potentielle Anleger nur investieren sollten, wenn sie (selbst oder durch ihre Finanzberater) über die nötige Expertise verfügen, um die Performance der Schuldverschreibungen unter den wechselnden Bedingungen, die resultierenden Wertveränderungen der Schuldverschreibungen sowie die Auswirkungen einer solchen Anlage auf ihr Gesamtportfolio einzuschätzen.

Liquiditätsrisiko

Es besteht keine Gewissheit, dass ein liquider Sekundärmarkt für die Schuldverschreibungen entstehen wird, oder, sofern er entsteht, dass er fortbestehen wird. In einem illiquiden Markt könnte es sein, dass ein Anleger seine Schuldverschreibungen nicht jederzeit zu angemessenen Marktpreisen veräußern kann. Die Möglichkeit Schuldverschreibungen zu veräußern, kann darüber hinaus aus landesspezifischen Gründen eingeschränkt sein.

Marktpreisrisiko

Der Gläubiger von Schuldverschreibungen ist dem Risiko einer nachteiligen Entwicklung der Marktpreise seiner Schuldverschreibungen ausgesetzt, welches sich verwirklicht, wenn der Gläubiger seine Schuldverschreibungen vor Endfälligkeit veräußert.

Risiko der vorzeitigen Rückzahlung

Sofern der betreffenden Emittentin das Recht eingeräumt wird, die Schuldverschreibungen vor Fälligkeit zurückzuzahlen, ist der Gläubiger dieser Schuldverschreibungen dem Risiko ausgesetzt, dass infolge der vorzeitigen Rückzahlung seine Kapitalanlage eine geringere Rendite als erwartet aufweisen wird. Außerdem besteht die Möglichkeit, dass der Gläubiger der Schuldverschreibungen eine Wiederanlage nur zu schlechteren als den Bedingungen des ursprünglichen Investments tätigen kann.

Währungsrisiko/Doppelwährungs-Schuldverschreibungen

Ein Gläubiger von Schuldverschreibungen, die auf eine fremde Währung lauten, oder ein Gläubiger von Doppelwährungs-Schuldverschreibungen ist dem Risiko von Wechselkursschwankungen ausgesetzt, welche den Ertrag dieser Schuldverschreibungen beeinflussen können.

Festverzinsliche Schuldverschreibungen

Der Gläubiger von festverzinslichen Schuldverschreibungen ist dem Risiko ausgesetzt, dass der Kurs einer solchen Schuldverschreibung infolge von Veränderungen des aktuellen Zinssatzes am Kapitalmarkt (Marktzinssatz) fällt.

Variabel verzinsliche Schuldverschreibungen

Der Gläubiger von variabel verzinslichen Schuldverschreibungen ist dem Risiko eines schwankenden Zinsniveaus und ungewisser Zinserträge ausgesetzt. Ein schwankendes Zinsniveau macht es unmöglich, die Rendite von variabel verzinslichen Schuldverschreibungen im Voraus zu bestimmen. Variabel verzinsliche Schuldverschreibungen können mit Multiplikatoren oder anderen Hebefaktoren sowie mit Zinsober- und Zinsuntergrenzen oder einer Kombination dieser Merkmale oder mit ähnlichen Merkmalen ausgestattet sein. Zusätzlich können variabel verzinsliche Schuldverschreibungen als gegenläufig variabel verzinsliche Schuldverschreibungen begeben werden. Der Kurs solcher variabel verzinslicher Schuldverschreibungen neigt zu größerer Volatilität als bei herkömmlichen Schuldverschreibungen.

Nullkupon-Schuldverschreibungen

Der Gläubiger von Nullkupon-Schuldverschreibungen ist dem Risiko ausgesetzt, dass der Kurs einer solchen Schuldverschreibung infolge von Veränderungen des Marktzinssatzes fällt. Kurse von Nullkupon-Schuldverschreibungen sind volatil als Kurse von festverzinslichen Schuldverschreibungen und reagieren in höherem Maße auf Veränderungen des Marktzinssatzes als verzinsliche Schuldverschreibungen mit einer ähnlichen Fälligkeit.

Schuldverschreibungen mit indexabhängiger Verzinsung

Der Gläubiger von Schuldverschreibungen mit indexabhängiger Verzinsung ist insbesondere dem Risiko eines schwankenden Zinsniveaus und der Unsicherheit in Bezug auf den Zinsertrag ausgesetzt und wird möglicherweise überhaupt keine Zinsen erhalten. Die Rendite von Schuldverschreibungen mit indexabhängiger

Verzinsung kann möglicherweise sogar negativ sein. Je volatil der betreffende Index ist, desto größer ist die Unsicherheit in Bezug auf die Höhe des Zinsertrages. Unsicherheiten in Bezug auf die Zinsbeträge machen es unmöglich, die Rendite von Schuldverschreibungen mit indexabhängiger Verzinsung im Voraus zu bestimmen.

Allgemeine Risiken in Bezug auf strukturierte Schuldverschreibungen

Eine Kapitalanlage in Schuldverschreibungen, deren Aufschlag und/oder der Zins sich entweder proportional oder umgekehrt proportional zu einer oder mehreren Währungen, Waren, Zinssätzen oder anderen Indizes oder Formeln bestimmt, kann erhebliche Risiken mit sich bringen, die bei ähnlichen Kapitalanlagen in herkömmliche Schuldtitel nicht auftreten, einschließlich des Risikos, dass der resultierende Zinssatz geringer sein wird als der zur gleichen Zeit auf einen herkömmlichen.

Ersetzung

Die Anleihebedingungen der Schuldverschreibungen sehen vor, dass die jeweilige Emittentin jederzeit ohne Zustimmung der Gläubiger die Garantin (bei von VWFSNV, VWLGMBH oder VWFSJ begebenen Schuldverschreibungen) oder eine andere Gesellschaft, deren stimmberechtigte Anteile direkt oder indirekt zu mehr als 90% von der VWFSAG (bei von der VWFSAG begebenen Schuldverschreibungen) oder der Garantin (bei von der VWFSNV, VWLGMBH oder VWFSJ begebenen Schuldverschreibungen), als Hauptschuldnerin für alle Verpflichtungen aus und im Zusammenhang mit den Schuldverschreibungen an ihre Stelle setzen kann, unter den Umständen und vorbehaltlich der Bedingungen, die in § 12 der Anleihebedingungen der Schuldverschreibungen festgelegt sind.

Risiken im Zusammenhang mit möglichen Interessenkonflikten

Bei auf einen Basiswert bezogenen Schuldverschreibungen können jede Emittentin, im Falle von VWFSAG, die Garantin und die Platzeure oder mit diesen verbundene Unternehmen Geschäfte mit Bezug auf den diesen Schuldverschreibungen zu Grunde liegenden Basiswert abschließen, die Interessenkonflikte auslösen und einen negativen Einfluss auf den den Wertpapieren zu Grunde liegenden Basiswert haben können.

Beschlüsse der Gläubiger

Sofern die Schuldverschreibungen Beschlüsse der Gläubiger vorsehen, ist ein Gläubiger dem Risiko ausgesetzt, durch einen Mehrheitsbeschluss der Gläubiger überstimmt zu werden. Da ein solcher Mehrheitsbeschluss für alle Gläubiger verbindlich ist, können bestimmte Rechte des Gläubigers gegen die Emittentin aus den Anleihebedingungen geändert, eingeschränkt oder sogar aufgehoben werden.

Gemeinsamer Vertreter

Sehen die Schuldverschreibungen die Bestellung eines Gemeinsamen Vertreters vor, so ist es für einen Gläubiger möglich, dass sein persönliches Recht zur Geltendmachung und Durchsetzung seiner Rechte aus den Anleihebedingungen gegenüber der Emittentin auf den Gemeinsamen Vertreter übergeht, der sodann allein verantwortlich ist, die Rechte sämtlicher Gläubiger geltend zu machen und durchzusetzen.

Besteuerung

Potentielle Käufer und Verkäufer der Schuldverschreibungen sollten sich bewusst sein, dass sie gegebenenfalls verpflichtet sind, Steuern oder andere Gebühren oder Abgaben nach Maßgabe der Rechtsordnung und Praktiken desjenigen Landes zu zahlen, in das die Schuldverschreibungen übertragen werden oder möglicherweise auch nach Maßgabe anderer Rechtsordnungen. Ferner erfolgen alle Zahlungen unter den Schuldverschreibungen durch die Emittentin vorbehaltlich eines Abzugs von Steuern, Gebühren, Einbehalten oder anderen Zahlungen, wie in den Endgültigen Bedingungen näher bestimmt. Gläubiger könnten unter Umständen kein Anrecht auf Beträge haben, um solche Steuern, Gebühren, Einbehalte oder andere Zahlungen auszugleichen.

FATCA

Gemäß den Abschnitten 1471 bis 1474 des U.S. Internal Revenue Code in der geänderten Fassung sowie den darunter erlassenen Verordnungen ("**FATCA**"), könnte die Emittentin unter den FATCA-Regelungen dazu verpflichtet sein, eine U.S. Quellensteuer auf alle oder teilweise Zahlungen im Hinblick auf Kapital oder Zinsen der Schuldverschreibungen zu leisten, welche als Durchlaufzahlungen (Passthru Payments) an ausländische Finanzinstitute behandelt werden, es sei denn, dieses ausländische Finanzinstitut als Zahlungsempfänger verhält sich im Einklang mit anwendbaren FATCA-Reportingpflichten.

Zusammenfassung der Risikofaktoren in Bezug auf die Volkswagen Financial Services Aktiengesellschaft

Die VWFSAG unterliegt markt-, branchen- und unternehmensspezifischen Risiken, die sich negativ auf ihre Vermögens-, Finanz- und Ertragslage auswirken können. Dies kann die Fähigkeit der VWFSAG beeinträchtigen, ihre Zahlungsverpflichtungen ganz, teilweise und/oder fristgerecht zu erfüllen. Die wesentlichen Risiken, denen die VWFSAG ausgesetzt ist, gliedern sich wie folgt:

Adressenausfallrisiko

Unter Adressenausfallrisiko der VWFSAG wird die mögliche negative Abweichung des tatsächlichen vom geplanten Adressrisikoergebnis beschrieben. Eine Abweichung vom Ergebnis entsteht dadurch, dass der durch Bonitätsveränderungen oder Kreditausfälle eingetretene Verlust den erwarteten Verlust übersteigt. VWFSAG unterscheidet jeweils zwischen dem Kredit-, Kontrahenten-, Länder- und Anteilseignerrisiko.

Kreditrisiko

Das Kreditrisiko beschreibt die Gefahr der Entstehung von Verlusten durch Ausfälle in Kundengeschäften, konkret durch Ausfall des Kredit-, des Leasingnehmers oder von Forderungspositionen gegenüber dem Versicherungsnehmer. Der Ausfall ist hierbei durch die Zahlungsunfähigkeit bzw. Zahlungsunwilligkeit des Kredit- oder Leasingnehmers bedingt. Kreditrisiken, die auch Adressenausfallrisiken bei Leasingverträgen umfassen, stellen mit Abstand die größte Komponente der Risikopositionen bei den Adressenausfallrisiken dar.

Kontrahentenrisiko

Das Kontrahentenrisiko entsteht aus im Interbankenbereich getätigten Tages- und Termingeldanlagen, dem Abschluss von Derivaten sowie Pensionsfonds.

Länderrisiko

Das Länderrisiko umfasst Risiken im internationalen Geschäftsverkehr, welche nicht durch den Vertragspartner selbst, sondern aufgrund seines Sitzes im Ausland bestehen. Infolgedessen können beispielsweise krisenhafte politische oder ökonomische Entwicklungen sowie Schwierigkeiten im gesamten Finanzsystem in diesem Land dazu führen, dass vereinbarte grenzüberschreitende Kapitalleistungen (Zins und Tilgung) – aufgrund von auf hoheitliche Maßnahmen eines ausländischen Staates zurückzuführende Transferschwierigkeiten – nicht oder nur unvollständig bzw. verspätet erfolgen können.

Anteilseignerrisiko

Das Anteilseignerrisiko bezeichnet das Risiko, dass Verluste mit negativen Auswirkungen auf den Beteiligungsbuchwert nach der Einbringung von Eigenkapital oder eigenkapitalähnlichen Forderungen (z.B. stille Einlagen) in Unternehmen entstehen.

Ertragsrisiko

Ertragsrisiken beschreiben die Gefahr der Abweichung von Planwerten bestimmter Gewinn- und Verlust-Positionen der VWFSAG, die nicht bereits durch andere Risikoarten abgegriffen werden können. Hierzu gehören die Gefahren unerwartet niedriger Provisionen (Provisionsrisiko), unerwartet hoher Kosten (Kostenrisiko), eines im Plan zu hoch angesetzten Ertrages aus dem Neu-/ Geschäftsvolumen (Vertriebsrisiko) –sowie eines unerwartet schlechten Beteiligungsergebnisses.

Marktpreisrisiko

Das Marktpreisrisiko bezeichnet den potenziellen Verlust aufgrund von nachteiligen Veränderungen von Marktpreisen oder preisbeeinflussenden Parametern. Im Falle der VWFSAG gliedert sich das Marktpreisrisiko jeweils in das Zinsänderungs-, Fremdwährungs- und Fondspreisrisiko.

Zinsänderungsrisiko

Das Zinsänderungsrisiko umfasst potenzielle Verluste aufgrund der Veränderung von Marktzinsen.

Fremdwährungsrisiko

Das Fremdwährungsrisiko entsteht als Ergebnisabweichung aus betragsmäßigen Inkongruenzen zwischen aktivischen und passivischen Fremdwährungspositionen.

Fondspreisrisiko

Fondspreisrisiken entstehen durch potentielle Veränderung von Marktpreisen. In der VWFSAG entstehen „allgemeine Fondspreisrisiken“ im Rahmen der fondsbasierten Altersvorsorge der Mitarbeiterinnen und Mitarbeiter (Pensionsfonds). Für den Fall, dass der Fonds die garantierten Ansprüche der Mitarbeiter nicht mehr bedienen kann, hat sich die VWFSAG dazu verpflichtet, diesen Pensionsverpflichtungen nachzukommen.

Daneben könnten Kursänderungsrisiken indirekt aus den Kapitalanlagen der Volkswagen Versicherung AG entstehen.

Liquiditätsrisiken

Das Liquiditätsrisiko beschreibt das Risiko einer negativen Abweichung zwischen den tatsächlichen und den erwarteten Zahlungsein- und Zahlungsausgängen. Unter Liquiditätsrisiko wird das Risiko verstanden, fällige Zahlungsverpflichtungen nicht vollständig oder zeitgerecht zu erfüllen oder – im Falle einer Liquiditätskrise – Refinanzierungsmittel nur zu erhöhten Marktsätzen zu beschaffen oder Aktiva nur mit Abschlägen zu den Marktpreisen veräußern zu können.

Operationelle Risiken

Das Operationelle Risiko (OpR) wird in der VWFSAG als die Gefahr von Verlusten definiert, die infolge der Unangemessenheit oder des Versagens von internen Prozessen (Prozessrisiken), Mitarbeitern (Personalrisiken), Technologie (Infrastruktur- und IT-Risiken) oder infolge externer Faktoren (Externe Risiken, z.B. Terroranschläge, Katastrophen) eintreten.

Restwertrisiken

Ein Restwertrisiko entsteht dadurch, dass der prognostizierte Marktwert bei Verwertung des Leasinggegenstands nach Vertragsauslauf geringer ist als der bei Vertragsabschluss kalkulierte Restwert.

Bezogen auf den Träger der Restwertrisiken wird zwischen direkten und indirekten Restwertrisiken unterschieden.

Versicherungstechnisches Risiko

Das versicherungstechnische Risiko ist definiert als die Möglichkeit, dass für das Versicherungsgeschäft wesentliche Zahlungsströme von ihrem Erwartungswert abweichen. Die Gefahr resultiert aus der Ungewissheit, ob die Summe der tatsächlichen Schadenszahlungen der Summe der erwarteten Schadenszahlungen entspricht.

Strategisches Risiko

Das strategische Risiko ist die Gefahr eines direkten oder indirekten Schadens durch fehlerhafte oder auf falschen Annahmen beruhende strategische Entscheidungen.

Reputationsrisiko

Das Reputationsrisiko beschreibt die Gefahr, dass ein Ereignis oder mehrere aufeinander folgende Ereignisse einen Reputationsschaden (öffentliche Meinung) verursachen, der zu einer Einschränkung der aktuellen und zukünftigen Geschäftsmöglichkeiten-/aktivitäten (Erfolgspotenziale) und dadurch zu indirekten finanziellen Einbußen (Kundenstamm, Umsatz, Eigenkapital, Refinanzierungskosten, etc.) führen oder direkte finanzielle Verluste (Strafen, Prozesskosten, usw.) nach sich ziehen kann.

Kreditrisikokonzentrationen

Die VWFSAG ist ein Institut mit Fokus auf Spezial-Finanzdienstleistungen (Captive). Durch dieses Geschäftsmodell sind Kreditrisikokonzentrationen in den Risikoarten "Kreditrisiko" und "Restwertrisiko" nicht zu vermeiden. Kreditrisikokonzentrationen resultieren aus einer Verteilung eines großen Teils der Inanspruchnahmen auf wenige Kreditnehmer/Verträge.

Risiken auf der Refinanzierungsebene

Risiken auf der Refinanzierungsebene werden in der VWFSAG definiert als die Gefahr einer Verteuerung der Refinanzierung mit entsprechenden negativen Ergebnisauswirkungen.

Risiko der Herabstufung des Ratings

Eine Verschlechterung des Ratings der VWFSAG kann zu steigenden Refinanzierungskosten bei Geld- und Kapitalmarktprodukten führen sowie zur Verteuerung von Kreditlinien.

Zusammenfassung der Risikofaktoren in Bezug auf die Volkswagen Leasing GmbH

Die VWLGMBH unterliegt markt-, branchen- und unternehmensspezifischen Risiken, die sich negativ auf ihre Vermögens-, Finanz- und Ertragslage auswirken können. Dies kann die Fähigkeit der VWLGMBH beeinträchtigen, ihre Zahlungsverpflichtungen ganz, teilweise und/oder fristgerecht zu erfüllen. Die wesentlichen Risiken, denen die VWLGMBH ausgesetzt ist, gliedern sich wie folgt:

Adressenausfallrisiko

Unter Adressenausfallrisiko der VWLGMBH wird die mögliche negative Abweichung des tatsächlichen vom geplanten Adressrisikoergebnis beschrieben. Eine Abweichung vom Ergebnis entsteht dadurch, dass der durch Bonitätsveränderungen oder Kreditausfälle eingetretene Verlust den erwarteten Verlust übersteigt.

Das Kreditrisiko beschreibt die Gefahr der Entstehung von Verlusten durch Ausfälle in Kundengeschäften, konkret durch Ausfall des Leasingnehmers. Der Ausfall ist hierbei durch die Zahlungsunfähigkeit bzw. Zahlungsunwilligkeit des Leasingnehmers bedingt. Dies umfasst, dass der Vertragspartner Leasingzahlungen nicht termingerecht oder nicht in voller Höhe leistet.

Kreditrisiken, die auch Adressenausfallrisiken bei Leasingverträgen umfassen, stellen mit Abstand die größte Komponente der Risikopositionen bei den Adressenausfallrisiken dar.

Restwertrisiko

Ein Restwertrisiko entsteht dadurch, dass der prognostizierte Marktwert bei Verwertung des Leasinggegenstands nach Vertragsauslauf geringer ist als der bei Vertragsabschluss kalkulierte Restwert.

Bezogen auf den Träger der Restwertrisiken wird zwischen direkten und indirekten Restwertrisiken unterschieden.

Ertragsrisiko

Ertragsrisiken beschreiben die Gefahr der Abweichung von Planwerten bestimmter Gewinn- und Verlustpositionen der VWLGMBH, die nicht bereits durch andere Risikoarten abgegriffen werden können. Hierzu gehören die Gefahren unerwartet niedriger Provisionen (Provisionsrisiko), unerwartet hoher Kosten (Kostenrisiko), eines im Plan zu hoch angesetzten Ertrages aus dem Neu-/ Geschäftsvolumen (Vertriebsrisiko)- sowie eines unerwartet schlechten Beteiligungsergebnisses.

Marktpreisrisiko

Das Marktpreisrisiko bezeichnet den potenziellen Verlust aufgrund von nachteiligen Veränderungen von Marktpreisen oder preisbeeinflussenden Parametern. Das Marktpreisrisiko beinhaltet bei der VWLGMBH ausschließlich das Zinsänderungsrisiko.

Zinsänderungsrisiko

Das Zinsänderungsrisiko umfasst potenzielle Verluste aufgrund der Veränderung von Marktzinsen.

Liquiditätsrisiken

Das Liquiditätsrisiko ist das Risiko einer negativen Abweichung zwischen den tatsächlichen und den erwarteten Zahlungsein- und Zahlungsausgängen. Unter Liquiditätsrisiko wird das Risiko verstanden, fällige Zahlungsverpflichtungen nicht vollständig oder zeitgerecht zu erfüllen oder – im Falle einer Liquiditätskrise – Refinanzierungsmittel nur zu erhöhten Marktsätzen zu beschaffen oder Aktiva nur mit Abschlägen zu den Marktpreisen veräußern zu können.

Operationelle Risiken

Das Operationelle Risiko (OpR) wird in der VWLGMBH als die Gefahr von Verlusten definiert, die infolge der Unangemessenheit oder des Versagens von internen Prozessen (Prozessrisiken), Mitarbeitern (Personalrisiken), Technologie (Infrastruktur- und IT-Risiken) oder infolge externer Faktoren (Externe Risiken, z.B. Terroranschläge, Katastrophen) eintreten.

Strategisches Risiko

Das strategische Risiko ist die Gefahr eines direkten oder indirekten Schadens durch fehlerhafte oder auf falschen Annahmen beruhende strategische Entscheidungen.

Reputationsrisiko

Das Reputationsrisiko beschreibt die Gefahr, dass ein Ereignis oder mehrere aufeinander folgende Ereignisse einen Reputationsschaden (öffentliche Meinung) verursachen, der zu einer Einschränkung der aktuellen und zukünftigen Geschäftsmöglichkeiten-/aktivitäten (Erfolgspotenziale) und dadurch zu indirekten finanziellen Einbußen (Kundenstamm, Umsatz, Eigenkapital, Refinanzierungskosten, etc.) führen oder direkte finanzielle Verluste (Strafen, Prozesskosten, usw.) nach sich ziehen kann.

Kreditrisikokonzentrationen

Die VWLGMBH ist ein Institut mit Fokus auf Spezial-Finanzdienstleistungen (Captive). Durch dieses Geschäftsmodell sind Sicherheitenkonzentrationen nicht zu vermeiden.

Kreditrisikokonzentrationen resultieren aus einer Verteilung eines großen Teils der Inanspruchnahmen auf wenige Leasingnehmer/Verträge.

Risiken auf der Refinanzierungsebene

Risiken auf der Refinanzierungsebene werden in der VWLGMBH definiert als die Gefahr einer Verteuerung der Refinanzierung mit entsprechenden negativen Ergebnisauswirkungen.

Risiko der Herabstufung des Ratings der VWFSAG als Garantien der VWLGMBH

Eine Verschlechterung des Ratings der VWFSAG kann potentiell zu steigenden Refinanzierungskosten bei Geld- und Kapitalmarktprodukten führen sowie zur Verteuerung von Kreditlinien.

Zusammenfassung der Risikofaktoren in Bezug auf die Volkswagen Financial Services N.V.

Die VWFSNV unterliegt markt-, branchen- und unternehmensspezifischen Risiken, die sich negativ auf ihre Vermögens-, Ertrags- und Finanzlage auswirken können. Dies kann die Fähigkeit der VWFSNV beeinträchtigen, ihre Zahlungsverpflichtungen ganz, teilweise und/oder fristgerecht zu erfüllen. Die wesentlichen Risiken, denen die VWFSNV ausgesetzt ist, gliedern sich wie folgt:

Adressenausfallrisiko

Unter Adressenausfallrisiko der VWFSNV wird die mögliche negative Abweichung des tatsächlichen vom geplanten Adressrisikoergebnis beschrieben. Eine Abweichung Ergebnis entsteht dadurch, dass der durch Bonitätsveränderungen oder Kreditausfälle eingetretene Verlust den erwarteten Verlust übersteigt. VWFSNV unterscheidet jeweils zwischen dem Kredit-, Kontrahenten-, und Länderrisiko.

Kreditrisiko

Das Kreditrisiko bezeichnet die Gefahr des teilweisen oder vollständigen Ausfalls vertraglich vereinbarter Zins- und Tilgungsleistungen durch den Schuldner. Das Kreditrisiko stellt die größte Komponente der Risikofaktoren, denen die VWFSNV ausgesetzt ist, dar.

Kontrahentenrisiko

Das Kontrahentenrisiko entsteht aus im Interbankenbereich getätigten Tages- und Termingeldanlagen sowie dem Abschluss von Derivaten.

Länderrisiko

Das Länderrisiko umfasst Risiken im internationalen Geschäftsverkehr, welche nicht durch den Vertragspartner selbst, sondern aufgrund seiner Investitionen im Ausland bestehen. Infolgedessen können beispielsweise krisenhafte politische oder ökonomische Entwicklungen sowie Schwierigkeiten im gesamten Finanzsystem in diesem Land dazu führen, dass vereinbarte grenzüberschreitende Kapitaleistungen (Zins und Tilgung) – aufgrund von auf hoheitliche Maßnahmen eines ausländischen Staates zurückzuführende

Transferschwierigkeiten – nicht oder nur unvollständig bzw. verspätet erfolgen können.

Ertragsrisiko

Ertragsrisiken beschreiben die Gefahr der Abweichung von Planwerten bestimmter Gewinn- und Verlust-Positionen, die nicht bereits durch andere Risikoarten abgedeckt werden. Hierzu gehören die Gefahren potenziell niedriger Erträge durch starke Volumenabnahme oder durch unerwartet hohe Kosten.

Marktrisiko

Das Marktrisiko bezieht sich auf mögliche Verluste aufgrund nachteiliger Veränderungen von Marktpreisen oder Preis beeinflussenden Parametern. Das Marktrisiko schließt Zinsänderungsrisiken und Währungsrisiken ein.

Zinsänderungsrisiko

Das Zinsänderungsrisiko umfasst potentielle Verluste aufgrund der Veränderung von Marktzinsen. Dieses Risiko resultiert aus der Refinanzierung mit unterschiedlichen Zinsperioden und einem unterschiedlichen Maß an Zinssatzelastizitäten einzelner Forderungen und Verbindlichkeiten.

Währungsrisiko

Das Währungsrisiko ist die potentielle negative Entwicklung des Wechselkurses einer Währung in Bezug auf den Euro (Basiswährung).

Liquiditätsrisiken

Das Liquiditätsrisiko beschreibt das Risiko einer negativen Abweichung zwischen den tatsächlichen und den erwarteten Zahlungsein- und Zahlungsausgängen. Unter Liquiditätsrisiko wird das Risiko verstanden, fällige Zahlungsverpflichtungen nicht vollständig oder zeitgerecht zu erfüllen oder – im Falle einer Liquiditätskrise – Refinanzierungsmittel nur zu erhöhten Marktsätzen zu beschaffen oder Aktiva nur mit Abschlägen zu den Marktpreisen veräußern zu können.

Operationelle Risiken

Die Operationellen Risiken (OpR) werden in der VWFSNV als die Gefahr von Verlusten definiert, die infolge der Unangemessenheit oder des Versagens von internen Prozessen (Prozessrisiken), Mitarbeitern (Personalrisiken), Technologie (Infrastruktur- und IT-Risiken) oder infolge externer Ereignisse (Externe Risiken, z.B. Terroranschläge, Katastrophen) eintreten.

Risiken auf der Refinanzierungsebene

Risiken auf der Refinanzierungsebene werden in der VWFSNV definiert als die Gefahr einer Verteuerung der Refinanzierung mit entsprechenden negativen Ergebnisauswirkungen.

Risiko der Herabstufung des Ratings der VWFSAG als Garantin der VWFSNV

Eine Verschlechterung des Ratings der VWFSAG kann potentiell zu steigenden Refinanzierungskosten bei Geld- und Kapitalmarktprodukten führen sowie zur Verteuerung von Kreditlinien.

Zusammenfassung der Risikofaktoren in Bezug auf die Volkswagen Financial Services Japan Ltd.

Die VWFSJ unterliegt markt-, branchen- und unternehmensspezifischen Risiken, die sich negativ auf ihre Vermögens-, Ertrags- und Finanzlage auswirken können. Dies kann die Fähigkeit der VWFSJ beeinträchtigen, ihre Zahlungsverpflichtungen ganz, teilweise und/oder fristgerecht zu erfüllen. Die wesentlichen Risiken, denen die VWFSJ ausgesetzt ist, gliedern sich wie folgt:

Adressenausfallrisiko

Unter Adressenausfallrisiko (Kreditrisiko) der VWFSJ wird die mögliche negative Abweichung des tatsächlichen vom geplanten Adressrisikoergebnis der VWFSJ beschrieben. Eine Abweichung vom Ergebnis entsteht dadurch, dass der durch Bonitätsveränderungen oder Kreditausfälle eingetretene Verlust den erwarteten Verlust übersteigt.

Das Kreditrisiko betrifft das Risiko von Verlusten durch Ausfälle im Kundengeschäft, insbesondere aufgrund von Nichtleistungen eines Schuldners oder Leasingnehmers. Der Verlust ist abhängig von der Unfähigkeit oder der mangelnden Bereitschaft eines Schuldners oder Leasingnehmers Zahlungen zu leisten. Dies schließt auch Fälle ein, in welchen die Vertragspartei Zahlungen auf Zinsen oder Kapital zu spät oder nur teilweise leistet.

Kreditrisiken, die auch das Adressenausfallrisiko im Fall von Autofinanzierungs- und –leasingverträge umfassen, stellen die mit Abstand größte Komponente der Risikopositionen innerhalb der Adressenausfallrisiken dar.

Das Kreditrisiko in Bezug auf Autokredite und Leasing ist zur Zeit durch die Garantie von Dienstleistern (JNS Collection Service Co., Ltd., Cedyna Financial Corporation und Jaccs Co., Ltd.) abgedeckt.

Restwertrisiko

Ein Restwertrisiko besteht, sobald der prognostizierte Marktwert bei Verwertung eines per Kredit verkauften Autos, für das eine Rückkaufsoption zwischen dem Kunden und VWFSJ vereinbart wurde, nach Vertragsauslauf geringer ist als der bei Vertragsabschluss kalkulierte Restwert.

Bezogen auf den Träger der Restwertrisiken wird zwischen direkten und indirekten Restwertrisiken unterschieden.

Ertragsrisiko

Ertragsrisiken beschreiben die Gefahr der Abweichung von Planwerten bestimmter Gewinn- und Verlust-Positionen der VWFSJ, die nicht bereits durch andere Risikoarten abgedeckt werden. Hierzu gehören die Gefahren unerwartet niedriger Provisionen (Provisionsrisiko), unerwartet hoher Kosten (Kostenrisiko), ein im Plan zu hoch angesetzter Ertrag aus dem (Neu-) Geschäftsvolumina (Absatzrisiko) und unerwartet schlechten Beteiligungsergebnisses.

Marktpreisrisiko

Das Marktpreisrisiko bezeichnet den potenziellen Verlust aufgrund nachteiliger Veränderungen von Marktpreisen oder Preis beeinflussenden Parametern. Das Marktpreisrisiko der VWFSJ umfasst nur das Zinsänderungsrisiko.

Zinsänderungsrisiko

Das Zinsänderungsrisiko umfasst potenzielle Verluste aufgrund der Veränderung von Marktzinsen.

Liquiditätsrisiken

Das Liquiditätsrisiko beschreibt das Risiko einer negativen Abweichung zwischen den tatsächlichen und den erwarteten Zahlungsein- und Zahlungsausgängen. Unter Liquiditätsrisiko wird das Risiko verstanden, fällige Zahlungsverpflichtungen nicht vollständig oder zeitgerecht zu erfüllen oder – im Falle einer Liquiditätskrise – Refinanzierungsmittel nur zu erhöhten Marktsätzen zu beschaffen oder Aktiva nur mit Abschlägen zu den Marktpreisen veräußern zu können.

Operationelle Risiken

Die Operationellen Risiken (OpR) werden in der VWFSJ als die Gefahr von Verlusten definiert, die infolge der Unangemessenheit oder des Versagens von internen Prozessen (Prozessrisiken), Mitarbeitern (Personalrisiken), Technologie (Infrastruktur- und IT-Risiken) oder infolge externer Ereignisse (Externe Risiken, z.B. Terroranschläge, Katastrophen) eintreten.

Strategisches Risiko

Das strategische Risiko ist das Risiko eines direkten oder indirekten Verlusts aufgrund von strategischen Entscheidungen, die fehlerhaft waren oder auf falschen Annahmen beruhen.

Reputationsrisiko

Das Reputationsrisiko beschreibt die Gefahr, dass ein Ereignis oder mehrere aufeinander folgende Ereignisse einen Reputationsschaden (öffentliche Meinung) verursachen, der zu einer Einschränkung der aktuellen und zukünftigen Geschäftsmöglichkeiten-/ aktivitäten (Erfolgspotenziale) und dadurch zu indirekten finanziellen Einbußen (Kundenstamm, Umsatz, Eigenkapital, Refinanzierungskosten, etc.) führen oder direkte finanzielle Verluste (Strafen, Prozesskosten, usw.) nach sich ziehen kann.

Kreditrisikokonzentrationen

Die VWFSJ ist ein Institut mit Fokus auf Spezial-Finanzdienstleistungen (Captive). Durch dieses Geschäftsmodell sind Kreditrisikokonzentrationen in den Risikoarten "Adressenausfallrisiko" und "Restwertrisiko" nicht zu vermeiden. Kreditrisikokonzentrationen resultieren aus einer Verteilung eines großen Teils der Inanspruchnahmen auf wenige Kreditnehmer/Verträge.

Risiken auf der Refinanzierungsebene

Risiken auf der Refinanzierungsebene werden in der VWFSJ definiert als die Gefahr einer Verteuerung der Refinanzierung mit entsprechenden negativen Ergebnisauswirkungen.

Risiko der Herabstufung des Ratings der VWFSAG als Garantin der VWFSJ

Eine Verschlechterung des Ratings der VWFSAG kann potentiell zu steigenden Refinanzierungskosten bei Geld- und Kapitalmarktprodukten führen sowie zur Verteuerung von Kreditlinien.

Risk Factors

Risk Factors regarding Volkswagen Financial Services Aktiengesellschaft

The following is a disclosure of principal risk factors that may affect VWFSAG's ability to fulfill its obligations under the Notes.

The following statements are not exhaustive. Prospective investors should consider all information provided in this Prospectus and should take into account their current financial situation and their investment objectives before deciding whether to invest in the Notes. Prospective investors are also advised to consult their own tax advisers, legal advisers, accountants or other relevant advisers as to the risks associated with, and consequences of, the purchase, ownership and disposition of the Notes including the effect of any laws of each country in which they are resident.

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

Risk of Counterparty Default

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

Credit Risk

The credit risk concerns the risk of loss through defaults in customer business, specifically, non-payments by a borrower or lessee or the loss of receivables from an insurance policy holder. The loss is contingent on the inability or unwillingness of the borrower or lessee to make payments. This includes scenarios where the contracting party makes payments on interest and principal late or not in full.

Credit risks, which also include risks of counterparty default relating to leasing contracts, represent by far the largest component of the risk positions among the risks of counterparty default. They result from dealer and retail financing as well as from leasing business in the automobile business.

The risk acceptance is set by the Board of Management and the Supervisory Board regularly monitors the risk profile of VWFSAG. Risk is spread across customers, products and countries. Lending guidelines regulate credit processes and competencies. Securities are obtained for vehicle and investment financing loans.

Value adjustments are determined based on the incurred loss model pursuant to IAS 39.

Nevertheless, a deterioration of the macroeconomic situation, an increase of private or company insolvencies or the reduction of collateral values can cause a negative development of the financial and profit situation of the VWFSAG.

Counterparty Risk

The counterparty risk arises from overnight and term deposits, the conclusion of derivatives as well as pension funds.

Country Risk

The country risk includes risks in the course of international business, which do not exist with the contractor himself, but are due to his foreign residence. As a result, e.g. critical political or economic developments as well as difficulties in the entire finance system in this country can lead to the fact that agreed trans-border capital payments (interest and repayment) cannot take place or take place incompletely or delayed, due to difficulties of transfer by reason of mandatory measures by a foreign state.

Shareholder Risk

Shareholder risk defines the risk that -after contributions of capital or receivables akin to equity capital (e.g. undisclosed contributions) are made to a company-, losses with negative effects on the carrying amount of the equity investment might occur. Furthermore it describes the danger that the expected benefit differs negatively from a shareholding. As a consequence provisions have to be built up on the shareholding book value.

To achieve its own corporate goals, VWFSAG does equity investments in other companies. The decisive criterion in this regard is the intention to hold an investment in the long term.

Volkswagen Bank GmbH ("**Volkswagen Bank**") holds a substantial - i.e. 50% - stake in LeasePlan Corporation N.V., Amsterdam, which is held indirectly via Global Mobility Holding B.V. (GMH), Amsterdam, since the end of 2004.

The shareholder risk is assessed based on the company's current economic development applying a median probability of its occurring.

Earnings Risk

Earnings risks denote the danger of deviations from the targets for specific items in the income statement of VWFSAG that cannot be measured by means of other risk types. This includes the risks of unexpectedly low commissions (commission risk), unexpectedly high costs (cost risk), excessively large targets for earnings from (new) business volumes (sales risks), and unexpectedly low income from equity investments.

Market Price Risk

Market price risk refers to the potential loss resulting from disadvantageous changes in market prices or parameters that influence prices. Volkswagen Financial Services AG is exposed to major market price risks due to price changes that trigger a change in the value of open interest rate or currency positions. In the case of VWFSAG, market price risk is categorised into interest rate risk, foreign currency risk and fund price risk.

Interest Rate Risk

Interest rate risk represents by far the largest component of the risk positions among the market rate risks within VWFSAG. Interest rate risk includes potential losses from changes in market rates. These risks result from refinancing at non-matching maturities and from different interest rate elasticities of individual assets and liabilities.

Foreign Currency Risk

Currency risks arise in connection with deviations from numerical inconsistencies between foreign currency items shown in assets and in liabilities. In individual cases, open currency items are conceivable.

Fund Price Risk

The fund price risk arises from potential changes in market prices. VWFSAG incurs "general fund price risks" in connection with the fund-based pension plan for its employees (pension fund).

VWFSAG has undertaken to meet these pension obligations in the event the fund can no longer satisfy their employees' guaranteed claims. Additional price risks can arise indirectly from the capital investments of Volkswagen Versicherung AG.

Liquidity Risk

The liquidity risk entails the risk of a negative deviation between actual and expected cash inflows and outflows. Liquidity risk means the risk of not being able to fulfill payment obligations that are due in full or in timely fashion or – in the event of a liquidity crisis – of only being able to raise refinancing funds at higher market rates or only being able to sell assets at discounted market rates.

This leads to the distinction between insolvency risks (day-to-day operational liquidity risk including call and maturity risk), refinancing risks (structural liquidity risk) that take into account that required follow-up financing cannot be provided (See also "*Risks at the refinancing level*") and market liquidity risks.

Operational Risk

Operational risk at VWFSAG is defined as the threat of losses that occur as a result of inadequate or failing:

- internal processes (process risks),
- personnel (personnel risks),
- technology (infrastructure and IT risks), or as a result of:
- external events (external risks, e.g. terror attacks, catastrophes).

The definitions of these four risk categories include the respective legal risks. Strategic risks and reputation risks are not considered under operational risks.

If one or more of the risks described occur, this may result in expense entries which have a direct effect on the profit and loss account (direct losses) and therefore influence the financial and profit situation of VWFSAG.

Residual Value Risk

Residual value risk occurs whenever the estimated sales value of a leased asset at the time of disposal upon expiration of a contract is less than the residual value calculated at the time the contract was closed.

Direct and indirect residual value risks are differentiated relative to the bearer of the residual value risks. A direct residual value risk is present if the residual value risk is borne by VWFSAG or one of its subsidiaries (because of contractual provisions). An indirect residual value risk is present, if the residual value risk has been transferred to a third party based on the guaranteed residual value (e.g. dealerships). The initial risk is the probability of default of the counterparty guaranteeing the residual value. If the guarantor of the residual value defaults, the leased asset and hence the residual value risk are transferred to VWFSAG.

Underwriting Risk

Underwriting risk is defined as the possibility that payment streams material to the insurance business may deviate from the expected value. This risk stems from the uncertainty whether or not the sum total of the actual claims payments will correspond to the sum total of the expected claims payments. In particular, an insurance company's exposure to risk resides in the fact that it collects the premiums at the inception of an insurance period whereas the contractually promised payments thereunder are random.

Strategic Risk

The strategic risk means the risk of a direct or indirect loss through strategic decisions that are defective or based on false assumptions. Likewise the strategic risk also encompasses all risks arising from the integration/reorganisation of technical systems, personnel and corporate culture.

Reputation Risk

The reputation risk denotes the danger that an event or several successive events might cause reputational damage (public opinion), which might limit VWFSAG's current and future business opportunities and activities (potential success) and thus lead to indirect financial losses (customer base, sales, equity, refinancing costs etc.) or direct financial losses (penalties, litigation costs etc.).

Concentrations of Risk

VWFSAG is a captive. By its nature, this business model makes it impossible to avoid concentrations of risk in the risk types, "credit risk" and "residual value risk". Concentrations of credit risk arise if a major portion of the loans are extended to just a few borrowers/contracts. Concentrations of residual value risk may arise if a major portion of the at-risk residual values are concentrated on a few automotive segments and models.

Risks at the Refinancing Level

Risks at the refinancing level at VWFSAG describe the risk that refinancing costs might rise with a correspondingly negative impact on earnings.

Any withdrawal of bank deposits from Volkswagen Bank or a deterioration of the situation on the money and capital markets would greatly undermine the Group's ability to refinance itself.

Risk of Downgrade of the Rating

The rating agencies Standard & Poor's Rating Services and Moody's Investor Service, Inc. use ratings to classify the solvency of VWFSAG in order to assess whether VWFSAG will be able to repay its obligations in future.

VWFSAG is a wholly-owned subsidiary of VW AG and due to the strong strategic and economic connection between these two companies, the credit rating of VWFSAG remains strongly dependent on the economic development and the credit rating of VW AG.

A rating downgrade of VWFSAG might potentially cause increasing refinancing costs of regarding capital market and money market products, as well as price increases as to credit lines. In turn a rating downgrade could directly influence the financial and profit situation of VWFSAG.

Risk Factors regarding Volkswagen Leasing GmbH

The following is a disclosure of principal risk factors that may affect VWLGMBH's ability to fulfill its obligations under the Notes.

The following statements are not exhaustive. Prospective investors should consider all information provided in this Prospectus and should take into account their current financial situation and their investment objectives before deciding whether to invest in the Notes. Prospective investors are also advised to consult their own tax advisers, legal advisers, accountants or other relevant advisers as to the risks associated with, and consequences of, the purchase, ownership and disposition of the Notes including the effect of any laws of each country in which they are resident.

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

Risk of Counterparty Default

The risk of counterparty default at VWLGMBH is defined as the potential negative deviation of the actual counterparty risk outcome from the planned one. The deviation in outcome occurs when the actual loss exceeds the expected loss due to changes in credit ratings or credit losses. The counterparty default risk (credit risk) of VWLGMBH results from leasing business in the automobile business.

The credit risk concerns the risk of loss through defaults in customer business, specifically, non-payments by a lessee. The loss is contingent on the inability or unwillingness of the lessee to make payments. This includes scenarios where the contracting party makes payments late or not in full.

Credit risks, which also include risks of counterparty default relating to leasing contracts, represent by far the largest component of the risk positions among the risks of counterparty default. They result from dealer and retail financing as well as from leasing business in the automobile business.

Residual Value Risk

Residual value risk occurs whenever the estimated sales value of a leased asset at the time of disposal upon expiration of a contract is less than the residual value calculated at the time the contract was closed.

Direct and indirect residual value risks are differentiated relative to the bearer of the residual value risks. A direct residual value risk materialises if the residual value risk is borne by VWLGMBH or its branch (because of contractual provisions). An indirect residual value risk materialises if the residual value risk has been transferred to a third party based on the guaranteed residual value (e. g. dealerships). The initial risk is the probability of default of the counterparty guaranteeing the residual value. If the guarantor of the residual value defaults, the leased asset and hence the residual value risk are transferred to VWLGMBH.

Earnings Risk

Earnings risks denote the danger of deviations from the targets for specific items in the income statement of VWLGMBH that cannot be measured by means of other risk types. This includes the risks of unexpectedly low commission (commission risk), unexpectedly high costs (cost risk), excessively large targets for earnings from (new) business volumes (sales risks), and unexpectedly low income from equity investments.

Market Price Risk

Market price risk refers to the potential loss resulting from disadvantageous changes in market prices or parameters that influence prices. Market price risk at VWLGMBH only includes interest rate risk.

Interest Rate Risk

Interest rate risk includes potential losses from changes in market rates. These risks result from refinancing at non-matching maturities and from the different interest rate elasticities of individual assets and liabilities.

Liquidity Risk

The liquidity risk entails the risk of a negative deviation between actual and expected cash inflows and outflows. Liquidity risk means the risk of not being able to fulfill payment obligations that are due in full or in timely fashion or – in the event of a liquidity crisis – of only being able to raise refinancing funds at higher market rates or only being able to sell assets at discounted market rates.

This leads to the distinction between insolvency risks (day-to-day operational liquidity risk including call and maturity risk), refinancing risks (structural liquidity risk) that take into account that required follow-up financing cannot be provided (See also "*Risks at the refinancing level*") and market liquidity risks.

Operational Risk

Operational risk at VWLGMBH is defined as the threat of losses that occur as a result of inadequate or failing:

- internal processes (process risks),
- personnel (personnel risks),
- technology (infrastructure and IT risks), or as a result of:
- external events (external risks, e.g. terror attacks, catastrophes).

The definitions of these four risk categories include the respective legal risks. Strategic risks and reputation risks are not considered under operational risks.

If one or more of the risks described occur, this may result in expense entries which have a direct effect on the profit and loss account (direct losses) and therefore influence the financial and profit situation of VWLGMBH.

Strategic Risk

Strategic risk means the risk of a direct or indirect loss through strategic decisions that are defective or based on false assumptions. Likewise the strategic risk also encompasses all risks arising from the integration/reorganisation of technical systems, personnel and corporate culture.

Reputation Risk

The reputation risk denotes the danger that an event or several successive events might cause reputational damage (public opinion), which might limit VWLGMBH's current and future business opportunities and activities (potential success) and thus lead to indirect financial losses (customer base, sales, equity, refinancing costs etc.) or direct financial losses (penalties, litigation costs etc.).

Concentrations of Risk

VWLGMBH is a captive. By its nature, this business model makes it impossible to avoid concentrations of collateral. Concentrations of collateral arise when a substantial portion of receivables or leasing transactions are collateralised by a single type of security. Risks in connection with concentrations of collateral arise when negative price developments in the used vehicle markets reduce both the value of the collateral and the proceeds from the disposal of the collateral if borrowers and lessees default.

Concentrations of credit risk arise if a major portion of the loans are extended to just a few lessees/contracts.

Risks at the Refinancing Level

Risks at the refinancing level at VWLGMBH describe the risk that refinancing costs might rise with a correspondingly negative impact on earnings.

Any deterioration of the situation on the money and capital markets would greatly undermine the ability to refinance itself.

Risk of Downgrade of the Rating of VWFSAG as the Guarantor of VWLGMBH

The rating agencies Standard & Poor's Rating Services and Moody's Investor Service, Inc. use ratings to classify the solvency of VWFSAG in order to assess whether VWFSAG will be able to repay its obligations in future.

VWFSAG as the Guarantor of VWLGMBH is a wholly-owned subsidiary of VW AG and due to the strong strategic and economic connection between these two companies, the credit rating of VWFSAG remains strongly dependent on the economic development and the credit rating of VW AG.

A rating downgrade of VWFSAG might potentially cause increasing refinancing costs regarding capital market and money market products, as well as price increases as to credit lines. In turn a rating downgrade could directly influence the financial and profit situation of VWLGMBH.

Risk Factors regarding Volkswagen Financial Services N.V.

The following is a disclosure of principal risk factors that may affect VWFSNV's ability to fulfill its obligations under the Notes.

The following statements are not exhaustive. Prospective investors should consider all information provided in this Prospectus and should take into account their current financial situation and their investment objectives before deciding whether to invest in the Notes. Prospective investors are also advised to consult their own tax advisers, legal advisers, accountants or other relevant advisers as to the risks associated with, and consequences of, the purchase, ownership and disposition of the Notes including the effect of any laws of each country in which they are resident.

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

Risk of Counterparty Default

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

Credit Risk

Credit risk is defined as the risk of a partial or total default of contracted interest payment or principal payment by a borrower. Credit risks, mainly result from loans granted to group and joint venture companies and bank deposits as well as cross currency and interest rate swaps. Credit risk represents the largest component of the indicated risk factors affecting VWFSNV. Risk acceptance is approved by the Board of Management and the Supervisory Board regularly monitors the risk profile of VWFSNV. Lending guidelines regulate credit processes and competences.

Counterparty Risk

The counterparty risk arises from overnight and term deposits and the conclusion of derivatives.

Country Risk

The country risk includes risks in the course of international business, which do not exist with the contractor himself, but are due to his foreign investments. As a result, e.g. critical political or economic developments as well as difficulties in the entire finance system in this country can lead to the fact that agreed trans-border capital payments (interest and repayment) cannot take place or take place incompletely or delayed, due to difficulties of transfer by reason of mandatory measures by a foreign state.

Earning Risk

Earning risks describe the threat of a deviation of planned values in certain profit and loss positions, which are not already covered by other types of risk. These are threats like potentially lower income due to a sharp decrease of business volume or due to unexpected high costs.

Market Risk

Market risks signify potential losses because of disadvantageous changes of market prices or parameters that influence prices. At VWFSNV, it is subdivided into interest rate risks and foreign currency risks.

Interest Rate Risk

Interest rate risk includes potential losses from changes in market rates. These risks result from refinancing at non-matching interest periods and from different degrees of interest rate elasticity of individual assets and liabilities. The company has established an appropriate system to manage and control this risk.

Foreign Currency Risk

Foreign currency risk means the possible negative evolution of the exchange rate of a foreign currency in relation to the euro (base currency).

These changes could then create a negative result if in a specific currency assets and liabilities do not match (currency position).

Liquidity Risk

The liquidity risk entails the risk of a negative deviation between actual and expected cash inflows and outflows. Liquidity risk means the risk of not being able to fulfill payment obligations that are due in full or in timely fashion or – in the event of a liquidity crisis – of only being able to raise refinancing funds at higher market rates or only being able to sell assets at discounted market rates.

This leads to the distinction between insolvency risks (day-to-day operational liquidity risk including call and maturity risk), refinancing risks (structural liquidity risk) that take into account that required follow-up financing cannot be provided (See also "*Risks at the refinancing level*") and market liquidity risks.

Operational Risk

Operational risk at VWFSNV is defined as the threat of losses that occur as a result of inadequate or failing of:

- internal processes (process risks),
- personnel (personnel risks),
- technology (infrastructure and IT risks), or as a result of:
- external events (external risks, e.g. terror attacks, catastrophes).

The definitions of these four risk categories include the respective legal risks. Strategic risks and reputation risks are not considered under operational risks.

If one or more of the risks described occur, this may result in expense entries which have a direct effect on the profit and loss account (direct losses) and therefore influence the financial and profit situation of VWFSNV.

Risks at the Refinancing Level

Risks at the refinancing level at VWFSNV describe the risk that refinancing costs might rise with a correspondingly negative impact on earnings.

Any deterioration of the situation on the money and capital markets would greatly undermine the ability to refinance itself.

Risk of Downgrade of the Rating of VWFSAG as the Guarantor of VWFSNV

The rating agencies Standard & Poor's Rating Services and Moody's Investor Service, Inc. use ratings to classify the solvency of VWFSAG in order to assess whether VWFSAG will be able to repay its obligations in future.

VWFSAG as the Guarantor of VWFSNV is a wholly-owned subsidiary of VW AG and due to the strong strategic and economic connection between these two companies, the credit rating of VWFSAG remains strongly dependent on the economic development and the credit rating of VW AG.

A rating downgrade of VWFSAG might potentially cause increasing refinancing costs regarding capital market and money market products, as well as price increases as to credit lines. In turn a rating downgrade could directly influence the financial and profit situation of VWFSNV.

Risk Factors regarding Volkswagen Financial Services Japan Ltd.

The following is a disclosure of principal risk factors that may affect VWFSJ's ability to fulfill its obligations under the Notes.

The following statements are not exhaustive. Prospective investors should consider all information provided in this Prospectus and should take into account their current financial situation and their investment objectives before deciding whether to invest in the Notes. Prospective investors are also advised to consult their own tax advisers, legal advisers, accountants or other relevant advisers as to the risks associated with, and consequences of, the purchase, ownership and disposition of the Notes including the effect of any laws of each country in which they are resident.

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

Risk of Counterparty Default

The risk of counterparty default at VWFSJ is defined as the potential negative deviation of the actual counterparty risk outcome from the planned one. The deviation in outcome occurs when the actual loss exceeds the expected loss due to changes in credit ratings or credit losses. The counterparty default risk (credit risk) of VWFSJ results from auto loan business and leasing business in the automobile business.

The credit risk concerns the risk of loss through defaults in customer business, specifically, non-payments by a borrower or lessee. The loss is contingent on the inability or unwillingness of the borrower or lessee to make payments. This includes scenarios where the contracting party makes payments on interest and principal late or not in full.

Credit risks, which also include risks of counterparty default relating to auto loan contracts and leasing contracts, represent by far the largest component of the risk positions among the risks of counterparty default. They result from dealer and retail financing as well as from leasing business in the automobile business.

The credit risk of auto loan and leasing is covered by the guarantee, currently provided by the Service-Providers (JNS Collection Service Co., Ltd., Cedyna Financial Corporation and Jaccs Co., Ltd.). Scoring procedures for private customers are integrated in their systems and loans are granted according to their credit underwriting criteria.

For dealer financing, credit assessment and the standardisation of lending decisions at VWFSJ are carried out on the basis of credit rating procedures provided by VWFSAG. The rating procedures are monitored on a regular basis and revised, if necessary.

Residual Value Risk

Residual value risk occurs whenever the estimated sales value of an auto loan asset that has a buy-back option between a customer and VWFSJ at the time of disposal upon expiration of a contract is less than the residual value calculated at the time the contract was closed.

Direct and indirect residual value risks are differentiated relative to the bearer of the residual value risk.

The management of residual value risks is done by risk identification, quantification, analysis and control.

Residual value risks are being quantified regularly by evaluation and analysis means on individual contract base. The adequacy of risk provisions is reviewed by the Committee of residual value risks on a regular basis.

Earnings Risk

Earnings risks denote the danger of deviations from the targets for specific items in the income statement of VWFSJ that cannot be measured by means of other risk types. This includes the risks of unexpectedly low commissions (commission risk), unexpectedly high costs (cost risk), excessively large targets for earnings from (new) business volumes (sales risks), and unexpectedly low income from equity investments.

Market Price Risk

Market price risk refers to the potential loss resulting from disadvantageous changes in market prices or parameters that influence prices. Market price risk at VWFSJ only includes interest rate risk.

Interest Rate Risk

Interest rate risk includes potential losses from changes in market rates. These risks result from refinancing at non-matching maturities and from the different interest rate elasticities of individual assets and liabilities.

Liquidity Risk

The liquidity risk entails the risk of a negative deviation between actual and expected cash inflows and outflows. Liquidity risk means the risk of not being able to fulfill payment obligations that are due in full or in timely fashion or – in the event of a liquidity crisis – of only being able to raise refinancing funds at higher market rates or only being able to sell assets at discounted market rates.

This leads to the distinction between insolvency risks (day-to-day operational liquidity risk including call and maturity risk), refinancing risks (structural liquidity risk) that take into account that required follow-up financing cannot be provided (See also "*Risks at the refinancing level*") and market liquidity risks.

Operational Risk

Operational risk at VWFSJ is defined as the threat of losses that occur as a result of inadequate or failing:

- internal processes (process risks),
- personnel (personnel risks),
- technology (infrastructure and IT risks), or as a result of:
- external events (external risks, e.g. terror attacks, catastrophes).

The definitions of these four risk categories include the respective legal risks. Strategic risks and reputation risks are not considered under operational risks.

If one or more of the risks described occur, this may result in expense entries which have a direct effect on the profit and loss account (direct losses) and therefore influence the financial and profit situation of VWFSJ.

Strategic Risk

The strategic risk means the risk of a direct or indirect loss through strategic decisions that are defective or based on false assumptions. Likewise the strategic risk also encompasses all risks arising from the integration/reorganisation of technical systems, personnel and corporate culture.

Reputation Risk

The reputation risk denotes the danger that an event or several successive events might cause reputational damage (public opinion), which might limit VWFSJ's current and future business opportunities and activities (potential success) and thus lead to indirect financial losses (customer base, sales, equity, refinancing costs etc.) or direct financial losses (penalties, litigation costs etc.).

Concentrations of Risk

VWFSJ is a captive. By its nature, this business model makes it impossible to avoid concentrations of risk in the risk types, "risk of counterparty default" and "residual value risk". Concentrations of residual value risk may arise if a major portion of the at-risk residual values are concentrated on a few automotive segments and models. Concentrations of credit risk arise if a major portion of the loans are extended to just a few borrowers/ contracts.

Risks at the Refinancing Level

Risks at the refinancing level at VWFSJ describe the risk that refinancing costs might rise with a correspondingly negative impact on earnings.

Any deterioration of the situation on the money and capital markets would greatly undermine the ability to refinance itself.

Risk of Downgrade of the Rating of VWFSAG as the Guarantor of VWFSJ

The rating agencies Standard & Poor's Rating Services and Moody's Investor Service, Inc. use ratings to classify the solvency of VWFSAG in order to assess whether VWFSAG will be able to repay its obligations in future.

VWFSAG as the Guarantor of VWFSJ is a wholly-owned subsidiary of VW AG and due to the strong strategic and economic connection between these two companies, the credit rating of VWFSAG remains strongly dependent on the economic development and the credit rating of VW AG.

A rating downgrade of VWFSAG might potentially cause increasing refinancing costs regarding capital market and money market products, as well as price increases as to credit lines. In turn a rating downgrade could directly influence the financial and profit situation of VWFSJ.

Risk Factors regarding the Notes

The following is a disclosure of risk factors that are material to the Notes issued under the Programme in order to assess the market risk associated with these Notes. Prospective investors should consider these risk factors before deciding to purchase Notes issued under the Programme.

The following statements are not exhaustive. Prospective investors should consider all information provided in this Prospectus and the relevant Final Terms and consult with their own professional advisers (including their financial, accounting, legal and tax advisers) if they consider it necessary. In addition, investors should be aware that the risks described may combine and thus intensify one another.

In respect of Notes which require in view of their specific structure a special description of risk factors, risk factors in addition to, or in substitution for those described below, will be described in the Final Terms relating to such Notes.

Notes may not be a suitable Investment for all Investors

Each potential investor in Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

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

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolio. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Liquidity Risk

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

Market Price Risk

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

Risk of Early Redemption

The applicable Final Terms will indicate whether the relevant Issuer may have the right to call the Notes prior to maturity for reasons of taxation or at the option of the relevant Issuer (optional call right). If the relevant Issuer redeems any Note prior to maturity, a Holder of such Notes is exposed to the risk that due to early redemption his investment may have a lower than expected yield. The relevant Issuer might exercise his optional call right if the yield on comparable Notes in the capital market falls which means that the Holder may only be able to reinvest on less favourable conditions as compared to the original investment.

Currency Risk/Dual Currency Notes

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

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

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

Fixed Rate Notes

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

Floating Rate Notes

Floating Rate Notes tend to be volatile investments. A Holder of Floating Rate Notes is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance. Floating Rate Notes may be structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features. In such case, the market value may be more volatile than those for Floating Rate Notes that do not include these features. If the amount of interest payable is determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the interest rates on interest payable will be increased. The effect of a cap is that the amount of interest will never rise above and beyond the predetermined cap, so that the Holder will not be able to benefit from any actual favourable development beyond the cap. The yield could therefore be considerably lower than that of similar Floating Rate Notes without a cap.

Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Notes.

Inverse/Reverse Floating Rate Notes

Inverse Floating Rate Notes (also called Reverse Floating Rate Notes) have an interest rate which is determined as the difference between a fixed interest rate and a floating rate reference rate such as the Euro Interbank Offered Rate (EURIBOR) or the London Interbank Offered Rate (LIBOR) which means that interest income on such Notes falls if the reference interest rate increases. Typically, the market value of Inverse Floating Rate Notes is more volatile than the market value of other more conventional Floating Rate Notes based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest payable on the Notes, but may also reflect an increase in prevailing interest rates, which may further adversely affect the market value of such Notes.

Zero Coupon Notes

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

Index Linked Interest Notes

Under the Programme, Index Linked Notes may be issued as Index Linked Interest Notes where payments of interest will be made by reference to a single index or other factors (including changes in the price of securities and commodities or movements in exchange rates) and/or such formula as may be specified by the relevant Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms).

A Holder of Index Linked Interest Notes is particularly exposed to the risk of fluctuating interest rate levels and uncertain interest income or may even receive no interest at all which may have the effect that the yield of an Index Linked Interest Note is negative. The relevant Issuers have no control over a number of matters, including economic, financial and political events that are important in determining the existence, magnitude and longevity of these risks and their results.

Investors should be aware that the market price of Index Linked Notes may be very volatile (depending on the volatility of the relevant index). Neither the current nor the historical value of the relevant index should be taken as an indication of the future performance of such index during the term of any Note. The more volatile the relevant index is the greater is the volatility of the market price of such Note and the uncertainty in respect of interest income. Uncertainty with respect to the interest amounts makes it impossible to determine the yield of Index Linked Interest Notes in advance.

General Risks in respect of Structured Notes

In general, an investment in Notes the premium and/or the interest of which is determined by reference to one or more values of currencies, commodities, interest rates or other indices or formulae, *i.e.*, directly or inversely, may entail significant risks not associated with similar investments in a conventional debt security. Such risks include the risks that the Holder of such Notes will receive no interest at all, or that the resulting interest rate will be less than that payable on a conventional debt security at the same time. In addition, investors should be aware that the market price of such Notes may be very volatile (depending on the volatility of the relevant currency, commodity, interest rate, index or formula). Neither the current nor the historical value of the relevant currencies, commodities, interest rates or other indices or formulae should be taken as an indication of future performance of such currencies, commodities, interest rates or other indices or formulae during the term of any Note.

Substitution

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

Risk of potential Conflicts of Interest

In case of Notes linked to an underlying (e.g., but not limited to, an index or a currency) each of the Issuers, in case of VWFSAG, the Guarantor, the Dealer(s) or any of their respective affiliates may from time to time engage in transactions relating to such underlying for their own accounts or for the accounts of third parties and may issue other financial products in respect of such underlying. Such activities could create conflicts of interest and may have a negative impact on the underlying's value.

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions and may perform services for the Issuer and its affiliates in the ordinary course of business.

Resolutions of Holders

If the Notes provide for resolutions of Holders, a Holder is subject to the risk of being outvoted by a majority resolution of the Holders. As resolutions properly adopted are binding on all Holders, certain rights of such Holder against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled.

Common Representative

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

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred to or of other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial instruments such as the Notes. In addition, potential purchasers are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor.

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

FATCA

Under Section 1471 through 1474 of the U.S. Internal Revenue Code, as amended and the regulations promulgated thereunder ("**FATCA**"), the Issuer may, under certain circumstances, be required by FATCA to withhold U.S. tax on all or a portion of payments of principal and interest on the Notes which are treated as "passthru payments" made to foreign financial institutions unless such foreign financial institution payee complies with applicable FATCA reporting requirements. The U.S. Internal Revenue Service indicates that such withholding will not be imposed prior to 1 January 2017.

If an amount in respect of FATCA withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes as a result of a holder's failure to comply with FATCA, none of the Issuer, any paying agent or any other person would, pursuant to the terms and conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding of such tax.

Volkswagen Financial Services Aktiengesellschaft as Issuer and Guarantor

History and Development

VWFSAG was incorporated through the transformation of Volkswagen Finanz GmbH into VWFSAG in accordance with the resolution of the general meeting of shareholders of Volkswagen Finanz GmbH held on 2 March 1994; the name of Volkswagen Finanz GmbH was changed accordingly. The transformation and the change of name were registered in the commercial register of the local court (*Amtsgericht*) of Braunschweig on 4 May 1994.

VWFSAG was incorporated and registered in the commercial register of the local court of Braunschweig under number HRB 3790. The registered office is located in Braunschweig and its head office is at Gifhorner Straße 57, 38112 Braunschweig, Federal Republic of Germany (phone +49 531 212-3071 (Investor Relations) or +49 531 212-3882 (Treasury)).

Articles of Association

The purpose of VWFSAG according to Article 2 of its Articles of Association is the development, sale and management of own and outside financial services in Germany and abroad, which are appropriate for enhancing the business of Volkswagen AG and its affiliated companies.

VWFSAG is authorised to carry out all business and to take all actions which are connected with its purpose or which promote, directly or indirectly, the purpose of VWFSAG.

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

Organisational Structure / Major Shareholders

VWFSAG is a wholly-owned subsidiary of Volkswagen Aktiengesellschaft, Wolfsburg, Federal Republic of Germany ("**VW AG**"). VW AG is the controlling company of the Volkswagen Group ("**VW Group**") which consists of numerous subsidiaries and affiliates in the Federal Republic of Germany and abroad. Pursuant to the notifications of the shareholders according to Section 21 et seq. of the German Securities Trading Act (*Wertpapierhandelsgesetz*) which VW AG has received, the following shareholders held more than 3% of VW AG's ordinary shares as of the date of the respective notification: Porsche Automobil Holding SE ("**Porsche SE**") (50.73%), State of Lower Saxony (20%) and Qatar Holding LLC (17%). The VW Group's activities span two principal areas: the manufacture and sale of cars, commercial cars and parts and financial services.

On 23 July 2009, the Supervisory Board of VW AG expressed its support for the creation of an integrated automotive group with Porsche SE, to be led by Volkswagen, and shortly after the related parties entered into a comprehensive agreement (the "**Comprehensive Agreement**")¹. The Comprehensive Agreement contains the fundamental agreement concerning the creation of an integrated automotive group with Porsche and establishes the concept and the individual transaction steps. It was entered into after agreement in principle was reached in August 2009, signed as a private written agreement on 18/22 September 2009, and notarised, together with modifications since that date and the implementation agreements by way of deed dated 29 November 2009.

In 2011 VW AG and Porsche SE have been working on the preparations for the intended merger of Porsche SE onto VW AG.

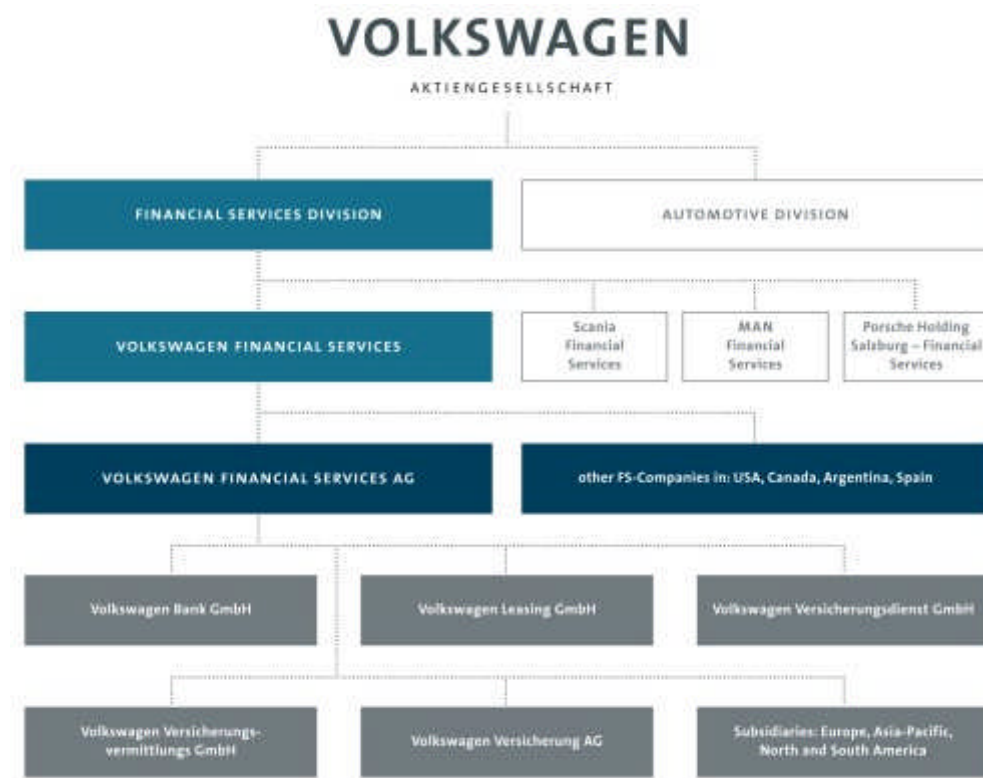
In September 2011 Volkswagen AG and Porsche SE reached the conclusion that due to the continuing legal hurdles the planned merger cannot be implemented within the timeframe provided for in the Comprehensive Agreement. In its ad hoc announcement in September 2011, Volkswagen AG's Board of Management announced, that it will analyze whether other potential courses of action exist for achieving the goal of creating an

¹ The parties to the Comprehensive Agreement are Volkswagen Aktiengesellschaft, Porsche Automobil Holding SE, Dr. Ing. h.c. F. Porsche Aktiengesellschaft, the ordinary shareholders of Porsche Automobil Holding SE excluding the Emirate of Qatar (i.e. Porsche GmbH, Stuttgart, Familie Porsche Beteiligung GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Ferdinand Piëch GmbH, Grünwald and Hans-Michel Piëch GmbH, collectively the "**SE Ordinary Shareholders**"), the Group Works Council of Volkswagen Aktiengesellschaft, the Group Works Council of Dr. Ing. h.c. F. Porsche Aktiengesellschaft, the Works Council of Porsche Automobil Holding SE, Porsche Holding Gesellschaft m.b.H., Salzburg and Porsche Gesellschaft m.b.H., Salzburg.

In the course of the negotiations of the implementation agreements until November 2009, it became necessary to modify the Comprehensive Agreement. Thus, in addition to the original parties to the Comprehensive Agreement, Porsche Zwischenholding GmbH, which holds all shares of the newly established Dr. Ing. h.c. F. Porsche Aktiengesellschaft, was also included as a new party to the Comprehensive Agreement, and it was agreed to increase the originally planned indirect investment by the Volkswagen Aktiengesellschaft in Dr. Ing. h.c. F. Porsche Aktiengesellschaft from 42.0 per cent to 49.9 per cent.

integrated automotive group with Porsche in addition to the put/call options laid down in the Comprehensive Agreement. This analysis has not been finished as of the date of this Base Prospectus. If an alternative transaction structure is available and the necessary contractual agreements can be reached, Volkswagen would seek to complete the creation of the integrated Automotive Group on the basis of economically reasonable conditions at the earliest opportunity.

The following table shows the structural relationship in the VW Group, its Financial Services and Automotive Division:



A control and profit-and-loss-transfer agreement came into effect on 25 September 1996 between VW AG and VWFSAG under which the total profit made in a financial year will be transferred to VW AG. Under this agreement, any losses incurred by VWFSAG will be redeemed by VW AG.

Simultaneously, profit-and-loss-transfer agreements exist between VWFSAG and Volkswagen Bank as well as between VWFSAG and VWLGBH. Both agreements came into effect in September 2002. Furthermore, control and profit-and-loss-transfer agreements exist between VWFSAG and (a) Volim Volkswagen Immobilien Vermietgesellschaft für VW/Audi-Händlerbetriebe mbH, which came into effect on 16 December 1992, (b) Volkswagen Versicherung AG which came into effect on 21 December 2006 and (c) Volkswagen Versicherungsdienst GmbH, which came into effect on 16 December 2010. Under these agreements the total profits made by said subsidiaries will be transferred to VWFSAG. Any losses incurred by these subsidiaries will be redeemed by VWFSAG.

Until 31 December 2011, the Board of Management of Volkswagen Bank was responsible for executing within VWFSAG Group the group-wide risk strategy established by the Board of Management of Volkswagen Bank under its overall responsibility and by the Board of Management of VWFSAG. Effective 01 January 2012, VWFSAG has taken over overall responsibility for the group-wide risk strategy in its capacity as the superordinate company (*übergeordnetes Unternehmen*) within the meaning of the German Banking Act (*Kreditwesengesetz, KWG*). It does not provide any banking or financial services itself, but in relation to its subsidiaries Volkswagen Bank, that qualifies as a deposit-taking bank (*Einlagenkreditinstitut*) and VWLGBH, that qualifies as a financial services institution (*Finanzdienstleistungsinstitut*), it is responsible for the group-wide risk management and reporting under the German Banking Act. VWFSAG is supervised by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*).

Share Capital

As at the date of the Prospectus, the subscribed capital of VWFSAG amounted to EUR 441,280,000 divided into 441,280,000 no-par-value shares. The shares are fully paid-up and are in bearer form.

Business Overview

Principal Activities

All financial services companies of the VW Group operating in Europe, in Asia-Pacific and in South America are combined under the management of VWFSAG. The tasks of VWFSAG are primarily of a strategic nature, but also have a service function for the affiliated companies. Core business spheres are financing, leasing, insurance and fleet management. Further activities include direct banking in connection with deposit-taking. Since 1 January 2006 VWFSAG is also responsible for the coordination of the worldwide financial services activities of the VW Group with the exception of MAN FS, Scania FS and Porsche Holding Salzburg FS.

Principal Markets

Global activities of VWFSAG are allocated to four regions: Europe/International, China/India, North America (NAR) and South America (SAR).

The activities of VWFSAG are segmented into three business areas which are Private Customers/ Corporate Customers, Fleet Customers and Direct banking.

Region Europe/International

The European market comprises Germany, Austria, Switzerland, Belgium, Great Britain, Ireland, The Netherlands, Sweden, Norway, France, Greece, Italy, Portugal, Spain, Turkey, Poland, Russia, the Czech Republic, Lithuania, Latvia and Estonia. The remaining countries in this region are Australia, Japan, South Korea and South Africa.

Region China/India

The Region China/India comprises companies in China, India, Singapore and Taiwan.

North America (NAR)

The Region North America (NAR) comprises Mexico.

South America (SAR)

The Region South America (SAR) comprises Argentina and Brazil.

Selected Financial Information

The following table shows selected financial information of VWFSAG extracted from the audited consolidated financial statements for the financial years ended 31 December 2010 and 2011 prepared on the basis of the International Financial Reporting Standards (IFRS), as adopted by the EU:

Income statement data

	1 January – 31 December	
	2011	2010
	in € million	
Pre-tax result	933	870
Taxes on income and earnings	-275	-247
Net income	658	623

Balance sheet data

31 December 2011 31 December 2010

in € million

Total Assets	76,946	65,332
Receivables arising from		
Retail financing	33,261	30,505
Wholesale financing	10,412	8,828
Leasing business	14,252	13,643
Leased Assets	6,382	4,974
Customer deposits	23,795	20,129
Equity	7,704	6,975

Administrative, Management and Supervisory Bodies*Board of Management*

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

Frank Witter, Chairman

Frank Fiedler

Finance

Christiane Hesse

Human Resources, Organisation

Dr. Michael Reinhart

Risk Management
Member of the Board of Management of Volkswagen Bank

Lars-Henner Santelmann

Sales and Marketing
Member of the Board of Management of VWLGmbH

Supervisory Board

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

Hans Dieter Pötsch, Chairman

Member of the Board of Management of VW AG
Finance and Controlling

Prof. Dr. Horst Neumann, Deputy Chairman

Member of the Board of Management of VW AG
Human Resources and Organisation

Michael Riffel, Deputy Chairman

General Secretary of the General Works Council and Group Works Council of VW AG

Dr. Arno Antlitz

Member of the Board of Management Volkswagen Brand
Controlling and Accounting

Dr. Jörg Boche

Executive Vice President of VW AG
Group Treasurer

Waldemar Drosdziok

Chairman of the Joint Works Council of VWFSAG, Volkswagen Bank

Christian Klingler

Member of the Board of Management VW AG
Sales and Marketing

Detlef Kunkel

General Secretary/Principal Representative of IG Metall Braunschweig

Simone Mahler

Deputy Chairman of the Joint Works Council of VWFSAG and Volkswagen Bank

Gabor Polonyi

Head of Sales Germany Private and Corporate Customers of Volkswagen Bank

Petra Reinheimer

General Secretary of the Joint Works Council of VWFSAG and Volkswagen Bank

Axel Strotbek

Member of the Board of Management of AUDI AG
Finance and Organisation

The business address of the members of the Board of Management and of the Supervisory Board of VWFSAG is Gifhorner Straße 57, 38112 Braunschweig, Federal Republic of Germany.

Conflicts of Interest

The members of the Board of Management and of the Supervisory Board have additional positions which may potentially result in conflict of interest between their duties towards the Issuer and their private and other duties, in particular in so far as some of the members of the Board of Management and of the Supervisory Board have additional duties within VW Group. As at the date of this Prospectus, none of the members of the Board of Management and of the Supervisory Board has declared that a conflict of interest actually exists.

Board Practices

The VWFSAG does not comply with every recommendation of the German Corporate Governance Code. The German Corporate Governance Code primarily addresses listed corporations. Therefore many of these recommendations are not applicable to VWFSAG.

Historical Financial Information

The audited consolidated financial statements of VWFSAG for the financial years ended 31 December 2010 and 2011 are incorporated by reference in and form part of this Prospectus.

Auditors

The auditors of VWFSAG for the financial years 2010 and 2011 were PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Fuhrberger Straße 5, 30625 Hannover, Federal Republic of Germany, who have audited the consolidated financial statements of VWFSAG for the financial years ended 31 December 2010 and 2011 and have given their unqualified auditors' report for each of these years.

PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*).

Trend Information

There has been no material adverse change in the prospects of VWFSAG since the date of its last published audited consolidated financial statements as at 31 December 2011.

Significant Change in the Financial or Trading Position

There has been no significant change in the financial or trading position of VWFSAG Group since the date of its last published financial statements as at 31 December 2011.

Legal and Arbitration Proceedings

VWFSAG is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which VWFSAG is aware), during a period covering at least the previous 12 months, which may have or have had in the recent past, significant effects on VWFSAG's and/or VWFSAG Group's financial position or profitability.

Material Contracts

As of the date of this Prospectus and save as disclosed above at "*Organisational Structure / Major Shareholders*" there are no material contracts that are not entered into in the ordinary course of VWFSAG's business, which could result in any group member being under an obligation or entitlement that is material to the VWFSAG's ability to meet its obligation to security holders under the Notes.

Volkswagen Leasing GmbH as Issuer

History and Development

VWLGMBH was incorporated on 18 October 1966 as a limited liability company under German law under the name "Volkswagen Leasing Gesellschaft mit beschränkter Haftung" in Wolfsburg. The seat was moved to Braunschweig, where VWLGMBH was registered in the commercial register of the local court (*Amtsgericht*) of Braunschweig on 5 January 1983 under the number HRB 1858.

The registered office of VWLGMBH is located in Braunschweig; its head office is at Gifhorner Straße 57, 38112 Braunschweig, Federal Republic of Germany (phone +49 531 212-3071 (Investor Relations) or +49 531 212-3882 (Treasury)).

Articles of Association

The purpose of VWLGMBH as set forth in Article 2 of its Articles of Association is the leasing of motor vehicles as well as of equipment and plants of any kind, domestically and abroad.

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

Organisational Structure / Major Shareholders

VWLGMBH is a wholly-owned subsidiary of VWFSAG, Braunschweig, Federal Republic of Germany. Parent company of VWFSAG is VW AG. VW AG is the controlling company of the VW Group which consists of numerous subsidiaries and affiliates in the Federal Republic of Germany and abroad. The VW Group's activities span two principal areas: the manufacture and sale of cars, commercial cars and parts and financial services.

A profit-and-loss-transfer agreement with VWFSAG came into effect on 18 September 2002. Under this agreement the total profit made in a financial year will be transferred to VWFSAG.

Share Capital

As at the date of the Prospectus the subscribed capital of VWLGMBH amounted to EUR 76,003,950.

Business Overview

Principal Activities

VWLGMBH leases individual vehicles as well as vehicle fleets to private and commercial customers. Another core business field is fleet management, which comprises a wide range of services, such as maintenance, tire replacement, fleet analyses, wearing part repairs, fuel consumption invoicing, pan-European maintenance services as well as payment of both vehicle tax and radio licence fees. Furthermore, vehicle insurance packages are offered in collaboration with Volkswagen Versicherungsdienst GmbH and Volkswagen Versicherung AG and since September 2004 payment protection products - aimed at securing the mobility of private and commercial customers - are offered.

Principal Markets

The main markets of VWLGMBH are Germany and Italy, the latter of which is being served via branches in Milan and Verona.

Selected Financial Information

The following table shows selected financial information of VWLGMBH extracted from the audited non-consolidated financial statements for the financial years ended 31 December 2010 and 2011:

Balance sheet data

	31 December 2011	31 December 2010
	€ 000	
Total Assets	17,042,892	13,964,773
Fixed assets	15,189,512	13,288,877

Equity	219,124	219,124
Liabilities	12,663,961	10,463,954

Income statement data

	1 January – 31 December	
	2011	2010
	€ 000	
Net income from financial transactions	4,426,855	4,349,208
Result from ordinary business activities	528,985	974,684
Net retained profits	649	649

Administrative, Management and Supervisory Bodies

Management

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

Lars-Henner Santelmann, Spokesman

Marketing/Sales Individual Customers
Member of the Board of Management of VWFSAG

Gerhard Künne

Sales Fleet Customers

Dr. Heidrun Zirfas

Back Office Leasing

The business address of the members of the Management of VWLGMBH is Gifhorner Straße 57, 38112 Braunschweig, Federal Republic of Germany.

The supervisory board of VWLGMBH has been dissolved in May 2012. The dissolution of the supervisory board is expected to lead to a more efficient decision-making process within VWLGMBH. It will not lead to a change in the business strategy of VWLGMBH.

Conflicts of Interest

The members of the Management have additional positions which may potentially result in conflict of interest between their duties towards the Issuer and their private and other duties, in particular in so far as some of the members of the Management have additional duties within VW Group. As at the date of this Prospectus, none of the members of the Management has declared that a conflict of interest actually exists.

Board Practices

The VWLGMBH has established an audit committee in accordance with §§ 324 HGB (German Commercial Code) and 107 para. 3 sentence 2 AktG (German Stock Corporation Act). As at the date of this Prospectus, members of the audit committee of VWLGMBH are Dr. Arno Antlitz (Chairman), Waldemar Drosdziok (Vice Chairman), Dr. Jörg Boche and Gabor Polonyi. The audit committee especially monitors the accounting process, the effectiveness of the company's internal control, risk management systems and internal audit as well as the external audit, in particular the external auditor's independence and his additional work. The VWLGMBH does not comply with every recommendation of the German Corporate Governance Code. The German Corporate Governance Code primarily addresses listed corporations. Therefore many of these recommendations are not applicable to VWLGMBH.

Historical Financial Information

The audited non-consolidated financial statements of VWLGMBH for the financial years ended 31 December 2010 and 2011 are incorporated by reference in and form part of this Prospectus.

Auditors

The auditors of VWLGMBH for the financial years 2010 and 2011 were PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Fuhrberger Straße 5, 30625 Hannover, Federal Republic of Germany, who have audited the non-consolidated financial statements of VWLGMBH for the financial years ended 31 December 2010 and 2011 and have given their unqualified auditor's report for each of these years.

PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft is a member of the German Chamber of Public Accountants (Wirtschaftsprüferkammer).

Trend Information

There has been no material adverse change in the prospects of VWLGMBH since the date of its last published audited consolidated financial statements as at 31 December 2011.

Significant Change in the Financial or Trading Position

There has been no significant change in the financial or trading position of VWLGMBH since the date of its last published financial statements as at 31 December 2011.

Legal and Arbitration Proceedings

VWLGMBH is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which VWFSAG is aware), during a period covering at least the previous 12 months, which may have or have had in the recent past, significant effects on VWLGMBH's financial position or profitability.

Material Contracts

As of the date of this Prospectus and save as disclosed above at "*Organisational Structure / Major Shareholders*", there are no material contracts that are not entered into in the ordinary course of the VWLGMBH's business, which could result in any group member being under an obligation or entitlement that is material to the VWLGMBH's ability to meet its obligation to security holders under the Notes.

Volkswagen Financial Services N.V. as Issuer

History and Development

Volkswagen Financial Services N.V. ("VWFSNV") was incorporated as a stock corporation under the law of The Netherlands for an indefinite period of time on 16 May 1983 under the name Audi Finance N.V. It is registered in the Register of Commerce of Amsterdam under No. 33172400. According to a resolution of the extraordinary general meeting of shareholders held on 28 December 1994 the name was changed to Volkswagen Financial Services N.V. Furthermore, it was sold by its former shareholders Volkswagen International Finance N.V. and Audi AG to Volkswagen Financial Services Aktiengesellschaft ("VWFSAG") with effect from 31 December 1994. VWFSNV's registered office is at Herengracht 495, 1017 BT Amsterdam, The Netherlands (phone +31 20 420-5360).

Articles of Association

The purposes of VWFSNV according to Article 2 of its Articles of Association are to finance and to participate in companies and enterprises. VWFSNV may borrow, raise and secure money in all manners expedient to it, especially by means of issuance of bonds, convertible bonds, stock and securities of indefinite currency term or otherwise, be it or be it not by binding some or all of its assets, present or future assets, including the capital not paid in, as well as to redeem or repay such securities.

Organisational Structure / Major Shareholders

VWFSNV is a wholly-owned subsidiary of VWFSAG, Braunschweig, Federal Republic of Germany. Parent company of VWFSAG is VW AG. VW AG is the controlling company of the VW Group which consists of numerous subsidiaries and affiliates in the Federal Republic of Germany and abroad. The VW Group's activities span two principal areas: the manufacture and sale of passenger cars, commercial cars and parts and financial services.

Share Capital

As at the date of the Prospectus the authorised capital of VWFSNV amounted to EUR 2,270,000 divided into 2,270 registered shares with a par nominal value of EUR 1,000 each, 454 of which are issued and fully paid-up.

Business Overview

Principal Activities

The tasks of VWFSNV are to finance affiliated companies and enterprises, by means of borrow, raise and secure money in all manners expedient to it, especially by means of issuance of bonds, convertible bonds, stock and securities of indefinite currency or term, and to participate in such companies. VWFSNV uses for its refinancing the Parent Company's Debt Issuance Programme (DIP) and Commercial Paper Programme and has access to inter-company loans. Depending on the market situation, VWFSNV also makes use of own funds that are provided by VWFSAG as parent company by way of contributions in cash into the share premium reserve of VWFSNV in order to grant loans to affiliated companies. These own funds increase or decrease depending on the financing needs. Therefore VWFSNV's equity might fluctuate significantly.

Principal Markets

VWFSNV finances companies who are primarily situated on the European market, in South America and Australia.

Selected Financial Information

The following table shows selected financial information of VWFSNV extracted from the audited nonconsolidated financial statements for the financial year ended 31 December 2010 and 2011:

Balance sheet data

	31 December 2011	31 December 2010
	€ 000	
Balance sheet total	4,979,394	3,133,021
Fixed assets	2,070,708	1,699,495
	2,908,686	1,433,526

Current assets

Total liabilities	4,080,133	2,625,596
Equity	899,261 ²⁾	507,425 ¹⁾

-
- 1) This figure includes a share premium reserve of EUR 478 million contributed in cash by VWFSAG in 2010, to strengthen VWFSNV's position as a group financing company.
 - 2) This figure includes a share premium reserve of EUR 375 million contributed in cash by VWFSAG in 2011, to strengthen VWFSNV's position as a group financing company.

Income statement data

	1 January – 31 December	
	2011	2010
	€ 000	
Net interest and similar income	22,217	6,932
Result before taxation	21,367	6,099
Result after taxation	16,836	4,549

Administrative, Management and Supervisory Bodies*Management Board*

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

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

Frank Mitschke, Managing Director

Bernd Bode, Managing Director

Head of Treasury of VWFSAG, Volkswagen Bank and VWLGMBH

Supervisory Board

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

As at the date of this Prospectus, member of the Supervisory Board is:

Frank Fiedler,

Member of the Board of Management of VWFSAG Finance (Controlling, Treasury, Accounting)

The business address of the members of the Management Board and of the Supervisory Board is Herengracht 495, 1017 BT Amsterdam, The Netherlands.

Conflicts of Interest

The members of the Management Board and of the Supervisory Board have additional positions which may potentially result in conflict of interest between their duties towards the Issuer and their private and other duties, in particular in so far as all members of the Management Board and of the Supervisory Board have additional duties within VW Group. As at the date of this Prospectus, none of the members of the Management Board and of the Supervisory Board has declared that a conflict of interest actually exists.

Board Practices

In The Netherlands the Tabaksblat code provides for corporate governance to which corporations with listings on public exchanges are subject. VWFSNV is a subsidiary indirectly owned by a listed company. In view of its limited tasks related to the treasury function of the parent company its corporate governance rules are constituted by its corporate guidelines and its Articles of Association.

The integrity and quality of its management is evaluated in accordance with instructions from the shareholder by a Board of Supervisory Directors consisting of one executive from the direct parent company. In addition periodic internal and external audits are conducted of its accounting and operations, including the risk management.

VWFSNV works with proven transparent systems for accounting and treasury. Basically all decisions and external instructions have to be approved by at least 2 persons. Abuse of authority and of privileges has been made practically impossible.

The management of risks in VWFSNV's work particularly of its interest rate mismatch risks and foreign exchange position risks is subject to narrowly defined limits and monthly reporting apart from the frequent audits.

Members of management may not have other external functions which could imply conflict of interest. Any other function requires the approval of the Board.

Historical Financial Information

The audited non-consolidated financial statements of VWFSNV for the financial years ended 31 December 2010 and 2011 are incorporated by reference in and form part of this Prospectus.

Auditors

The auditors of VWFSNV for the financial years ended 31 December 2010 and 2011, were PricewaterhouseCoopers Accountants N.V., Fascinatio Boulevard 350, 3065 WB Rotterdam, The Netherlands, who have audited the non-consolidated financial statements of VWFSNV for the financial years ended 31 December 2010 and 2011 and have given their unqualified auditor's opinion. The auditor who signed the financial statements, Dr. H.F.M. Gertsen, is a member of the Dutch Institute of Registered Accountants (NIVRA).

Trend Information

There has been no material adverse change in the prospects of VWFSNV since the date of its last published audited non-consolidated financial statements as at 31 December 2011.

Significant Change in the Financial or Trading Position

There has been no significant change in the financial or trading position of VWFSNV since the date of its last published non-consolidated financial statements as at 31 December 2011.

Legal and Arbitration Proceedings

VWFSNV is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which VWFSNV is aware), during a period covering at least the previous 12 months, which may have or have had in the recent past, significant effects on VWFSNV's financial position or profitability.

Material Contracts

As of the date of this Prospectus, there are no material contracts that are not entered into in the ordinary course of the VWFSNV's business, which could result in any group member being under an obligation or entitlement that is material to the VWFSNV's ability to meet its obligation to security holders under the Notes.

Volkswagen Financial Services Japan Ltd. as Issuer

History and Development

Volkswagen Financial Services Japan Ltd. ("VWFSJ") was incorporated on 5 September 1990 as a stock corporation under Japanese law under the name "Volkswagen Finance Japan Kabushiki Kaisha". On 1 October 2005 the name was changed to Volkswagen Financial Services Japan Ltd. It is registered in the commercial register of Tokyo under number 0107-01-024631.

The registered office of VWFSJ is at Gotenyama Trust Tower 17F, 4-7-35 Kita-Shinagawa, Shinagawa-ku, Tokyo 140-0001, Japan (phone +81 3 5792 7200).

Organisational Structure / Major Shareholders

VWFSJ is a wholly-owned subsidiary of VWFSAG and provides financial services to retail customers and the dealer network authorised by the VW Group.

VWFSJ has a wholly-owned subsidiary, VAREC LTD., which is engaged in financing and leasing of dealer sites to VW Group dealers.

Business Overview

Principal Activities

The principal activities of VWFSJ are the following:

1. Offering auto loans to and leasing for retail customers;
2. Financing for dealers (such as outlets, equipment, demo-car, etc.);
3. Credit Card business (co-branded partnership / affinity relationship);
4. Non-life Insurance agency; and
5. Any business that arises from above four items.

Administrative, Management and Supervisory Bodies

Board of Directors and Statutory Auditors

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

Masayuki Yokose, President and Chief Executive Officer(*)²

Managing Director of VWFSJ

Patrick Welter, Executive Vice-President(*)

Managing Director of VWFSJ

Oliver Schmitt, Director

Head of Region International of VWFSAG

Gerasimos Dorizas, Statutory Auditor

President and Chief Executive Officer of VOLKSWAGEN Group Japan K.K.

The business address of the members of the Board of Directors and of the Statutory Auditors of VWFSJ is Gotenyama Trust Tower 17F, 4-7-35 Kita-Shinagawa, Shinagawa-ku, Tokyo 140-0001, Japan.

Conflicts of Interest

The members of the Board of Directors have additional positions which may potentially result in conflict of interest between their duties towards the Issuer and their private and other duties, in particular in so far as some of the

(*) Representative Director

members of the Board of Directors have additional duties within VW Group. As at the date of this Prospectus, none of the members of the Board of Directors has declared that a conflict of interest actually exists.

Board Practices

VWFSJ does not comply with every recommendation of the Japanese Corporate Governance Code as such code primarily addresses to listed companies. Therefore, many of these recommendations are not applicable to VWFSJ.

Historical Financial Information

The audited non-consolidated financial statements of VWFSJ for the financial years ended 31 December 2010 and 2011 are incorporated by reference in and form part of this Prospectus. Those financial statements have been prepared in the Japanese language. VWFSJ accepts responsibility for the correct English translation thereof.

Auditors

The independent auditors of VWFSJ for the financial years 2010 and 2011 were PricewaterhouseCoopers Aarata, Sumitomo Fudosan Shiodome Hamarikyū Building 16 F, 8-21-1 Ginza, Chuo-ku, Tokyo 104-0061, who have audited the non-consolidated financial statements of VWFSJ for the financial year ended 31 December 2010 and 2011 and have given their unqualified auditor's report.

PricewaterhouseCoopers Aarata is a member of the Japanese Institute of Certified Public Accountants.

Trend Information

There has been no material adverse change in the prospects of VWFSJ since the date of its last published audited non-consolidated financial statements as at 31 December 2011.

Significant Change in the Financial or Trading Position

There has been no significant change in the financial or trading position of VWFSJ since the date of its last published non-consolidated financial statements as at 31 December 2011.

Legal and Arbitration Proceedings

VWFSJ is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which VWFSNV is aware), during a period covering at least the previous 12 months, which may have or have had in the recent past, significant effects on VWFSJ's financial position or profitability.

Material Contracts

As of the date of this Prospectus, there are no material contracts that are not entered into in the ordinary course of the VWFSJ's business, which could result in any group member being under an obligation or entitlement that is material to the VWFSJ's ability to meet its obligation to security holders under the Notes.

General Description of the Programme

I. General

Under this EUR 18,000,000,000 Debt Issuance Programme, VWFSAG, VWLGMBH, VWFSNV and VWFSJ may from time to time issue Notes to one or more of the following Dealers: Barclays Bank PLC, Bayerische Landesbank, BNP Paribas, Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Deutsche Bank Aktiengesellschaft, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, HSBC Bank plc, J.P. Morgan Securities Ltd., Landesbank Baden-Württemberg, Merrill Lynch International, Société Générale, The Royal Bank of Scotland plc, UniCredit Bank AG or any additional Dealer appointed under the Programme from time to time by the Issuer(s) (each a "**Dealer**" and together, the "**Dealers**"), which appointment may be for a specific issue or on an ongoing basis.

The maximum aggregate principal amount of the Notes at any one time outstanding under the Programme will not exceed EUR 18,000,000,000 (or its equivalent in any other currency). The Issuers may increase the amount of the Programme in accordance with the terms of the Dealer Agreement (as defined herein) from time to time.

The Notes may be issued on a continuing basis to one or more of the Dealers. Notes may be distributed by way of public offer or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be stated in the relevant Final Terms.

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

In case of Notes issued by VWFSAG, VWLGMBH and VWFSNV, such Notes will be issued in such denominations as may be specified in the relevant Final Terms, save that the minimum denomination of the Notes will be, if in euro, EUR 1,000 and, if in any currency other than euro, an amount in such other currency nearly equivalent to EUR 1,000 at the time of the issue of the Notes. In case of Notes issued by VWFSJ, the minimum denomination of the Notes will be, if in euro, EUR 100,000 and, if in any currency other than euro, an amount in such other currency nearly equivalent to EUR 100,000 at the time of the issue of Notes.

Notes will be issued in tranches (each a "**Tranche**"), each Tranche consisting of Notes which are identical in all respects. One or more Tranches, which are expressed to be consolidated and forming a single series and being identical in all respects, but may have different issue dates, interest commencement dates, issue prices and/or dates for first interest payments may form a series (each a "**Series**") of Notes. Further Notes may be issued as part of existing Series. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental Terms and Conditions) will be set forth in the applicable Final Terms.

Volkswagen Financial Services Aktiengesellschaft (the "**Guarantor**") has given its unconditional and irrevocable Guarantee (the "**Guarantee**") for the due payment of the amounts corresponding to the principal of and interest on the Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or Volkswagen Financial Services Japan Ltd.

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

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

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

Application has been made to the Luxembourg Stock Exchange for Notes to be issued under this Prospectus to be admitted to trading on the "**regulated market of the Luxembourg Stock Exchange**" which is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC, and to be listed on the official list of the Luxembourg Stock Exchange. The Programme provides that Notes may be listed and traded on any other stock exchange agreed between the relevant Issuer and the relevant Dealer(s). Notes may also be issued without being listed.

Banque de Luxembourg, S.A. will act as Listing Agent. Citibank, N.A. will act as Issuing Agent and Principal Paying Agent.

II. Issue Procedures

General

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

- whether the Conditions are to be **Long-Form Conditions** or **Integrated Conditions** (each as described below); and
- whether the Conditions will be in the English language or the German language or both (and, if both, whether the English language version or the German language version is controlling).

As to whether the Conditions are documented as **Long-Form Conditions** or **Integrated Conditions** the following applies:

- **Integrated Conditions** will be required where the Notes are to be publicly offered, in whole or in part, or to be initially distributed, in whole or in part, to non-qualified investors.
- In all other cases, the Issuer may elect to use **Long-Form Conditions** or **Integrated Conditions**.

As to the **controlling language** of the respective Conditions, the Issuer anticipates that, in general, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed between the Issuer and the relevant Dealer(s): in the case of Notes publicly offered, in whole or in part, in the Federal Republic of Germany or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as controlling language, a German language translation of the Conditions will be available from the respective offices of the Paying Agent in the Federal Republic of Germany and the Issuer, and in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or Volkswagen Financial Services Japan Ltd., the Guarantor, as specified under Address List on page 152 – 154 of this Prospectus.

Long-Form Conditions

If the Final Terms specify that **Long-Form Conditions** are to apply to the Notes, the provisions of the applicable Final Terms and the Terms and Conditions set out in the Prospectus, taken together, shall constitute the Conditions. Such Conditions will be constituted as follows:

- the blanks in the provisions of the Terms and Conditions which are applicable to the Notes will be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions;
- the Terms and Conditions will be modified, supplemented or replaced by the text of any provisions of the Final Terms modifying, supplementing or replacing, in whole or in part, the provisions of the Terms and Conditions;
- alternative or optional provisions of the Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted will be deemed to be deleted from the Conditions; and
- all instructions and explanatory notes set out in square brackets in the Terms and Conditions and any footnotes and explanatory text in the Final Terms will be deemed to be deleted from the Conditions.

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

Integrated Conditions

If the Final Terms specify that **Integrated Conditions** are to apply to the Notes, the Conditions in respect of such Notes will be constituted as follows:

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

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

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

English Language Terms and Conditions

This Series of Notes is issued pursuant to an amended and restated agency agreement (the "**Agency Agreement**"), dated 6 June 2012, and made between Volkswagen Financial Services Aktiengesellschaft, Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Financial Services Japan Ltd., Citibank, N.A. as issuing and principal paying agent (the "**Issuing Agent**", which expression shall include any successor issuing agent) and Citigroup Global Markets Deutschland AG as paying agent (together with the Issuing Agent, each the "**Paying Agent**", which expression shall include any successor and additional paying agent). **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or Volkswagen Financial Services Japan Ltd.:** The Notes have the benefit of an unconditional and irrevocable guarantee (the "**Guarantee**") by Volkswagen Financial Services Aktiengesellschaft (the "**Guarantor**").]

In the case of Long-Form Conditions insert:

[The provisions of these Terms and Conditions apply to the Notes as completed, modified, supplemented or replaced, in whole or in part, by the terms of the final terms which are attached hereto (the "**Final Terms**"). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions; any provisions of the Final Terms modifying, supplementing or replacing, in whole or in part, the provisions of these Terms and Conditions shall be deemed to so modify, supplement or replace the provisions of these Terms and Conditions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; and all provisions of these Terms and Conditions which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms. Copies of the Final Terms may be obtained free of charge at the specified offices of the Paying Agents; provided that, in the case of Notes which are not listed on any stock exchange, copies of the relevant Final Terms will only be available to Holders of such Notes.]

TERMS AND CONDITIONS ENGLISH LANGUAGE VERSION

§ 1

CURRENCY, DENOMINATION, FORM AND TITLE, CERTAIN DEFINITIONS

(1) *Currency and Denomination.* This Series of Notes (the "**Notes**") of [] (the "**Issuer**") is being issued in [] (the "**Specified Currency**") in the aggregate principal amount **[in the case the Global Note is an NGN insert:** (subject to § 1(7))] of [] (in words: []) and is divided into [[] Notes in the principal amount of [],] [[] Notes in the principal amount of []] [and] [] Notes in the principal amount of [] (the "**Specified Denomination[s]**").

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

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

[(3) *Form and Title.* The Notes [and Coupons] are issued in bearer form and represented by one or more global notes (each, a "**Global Note**"). Title to the Notes [and Coupons] [and the rights evidenced by Receipts] shall pass in accordance with the rules of applicable law. Neither the Issuer **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or Volkswagen Financial Services Japan Ltd.:** nor the Guarantor] nor

the Issuing Agent nor any Paying Agent is obliged to examine the title of any person presenting Notes [or Coupons] [or Receipts].

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

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

- (a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") [in the case of Notes other than **Zero Coupon Notes insert:** without Coupons]. The Temporary Global Note will be exchangeable, as provided below, for [if **Temporary Global Note is to be exchanged for Definitive Notes insert:** Definitive Notes in the Specified Denomination(s) [with [Coupons] [and] [Talons] [,] [and Receipts]].] [if **Temporary Global Note is to be exchanged for one or more Permanent Global Notes insert:** Notes in Specified Denominations represented by [a] [specify number if more than one **Permanent Global Note**] permanent global note[s] ([the] [each, a] "**Permanent Global Note**") [in the case of Notes other than **Zero Coupon Notes insert:** without Coupons].]
- (b) The Temporary Global Note shall be exchanged for [Definitive Notes] [Notes represented by the Permanent Global Note[s]] on a date (the "**Exchange Date**") [in the case of **TEFRA D Notes:** not earlier than 40 days] after the date of issue of the Temporary Global Note [in the case of **TEFRA D Notes:** upon delivery by the relevant account holder to the Clearing System, and by the Clearing System to the Issuing Agent, of certificates in the form available from the Issuing Agent for such purpose, to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person other than certain financial institutions or certain persons holding through such financial institutions. [Any Permanent Global Note] [Any Definitive Note] delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in paragraph (2) of § 6)].
- [(c)] [in the case of Notes where the first Interest Payment Date is after the Exchange Date insert: No interest will be paid on the Temporary Global Note.] [in the case of **TEFRA D Notes having an Interest Payment Date prior to the Exchange Date insert:** Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery by the relevant account holder to the Clearing System and by the Clearing System to the Issuing Agent of the certifications described in subparagraph (b) of this § 1[(4)]. Delivery of such certification by the relevant account holder shall constitute irrevocable instructions to exchange the Temporary Global Note for [Definitive Notes] [Notes represented by the Permanent Global Note[s]] on the Exchange Date. After the Exchange Date, no interest will be paid on the Temporary Global Note.]]

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

[[4)] *Permanent Global Note.*

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

In the case of Notes deposited with a Clearing System insert:

[[5)] *Clearing System.*

[The Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied.]

In the case of Notes with

[The right of the Holders to request the issue and delivery of Definitive

respect to which neither
TEFRA C nor TEFRA D
applies insert:

Notes and Coupons shall be excluded.]

In the case of Notes kept in
custody on behalf of the
ICSDs insert:

[in the case the Global Note is an NGN insert: The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.]

[in the case the Global Note is a CGN insert: The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depository on behalf of both ICSDs.]

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

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

In the case the Global Note
is an NGN insert:

[(8)] *Records of the ICSDs.* The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

[in the case the Temporary Global Note is an NGN insert: On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.])

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

"**Clearing System**" means [each of] [Clearstream Banking AG, Frankfurt am Main ("**CBF**") [Euroclear Bank SA/NV ("**Euroclear**")][.] [and] [.] [Clearstream Banking, société anonyme, Luxembourg, ("**CBL**") [(Euroclear and CBL, each an "**ICSD**" and together the "**ICSDs**")][.] [and] [specify any other Clearing System].

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

capacity as Calculation Agent.]

"**Holder**" means, in respect of Notes deposited with any Clearing System or other central securities depository, any holder of a proportionate co-ownership or other beneficial interest or right in the Notes so deposited, and otherwise the bearer of a Note [and/or a Coupon] [and/or a Receipt].

"**Paying Agent**" means the Agent in its capacity as principal paying agent, acting through its office specified in § 7, the Paying Agent(s), or any substitute or additional paying agent appointed under § 7.

References herein to the "**Notes**" are references to Notes of this Series and shall, as the context requires, include reference to any Global Note or Definitive Note.

References herein to a "**Specified Currency**" shall include any successor currency provided for by the laws in force in the jurisdiction where the Specified Currency is issued or pursuant to intergovernmental agreement or treaty (a "**Successor Currency**") to the extent that payment in the predecessor currency is no longer a legal means of payment by the Issuer on the Notes [in the case of **Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or Volkswagen Financial Services Japan Ltd. insert:** or, in the event of payments under the Guarantee, by the Guarantor under the Guarantee].

§ 2 STATUS

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

§ 3 INTEREST

In the case of Fixed Rate Notes insert:

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

Interest shall be payable in arrears on [insert **Fixed Interest Date(s)**] in each year (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on [insert **First Interest Payment Date**] [if **First Interest Payment Date** is not first anniversary of **Interest Commencement Date** insert: and will amount to [insert **Initial Broken Amount per first Specified Denomination**] per Note in a denomination of [insert **first Specified Denomination**] and [insert **further Initial Broken Amount(s) per further Specified Denomination**] per Note in a denomination of [insert **further Specified Denominations**].] [if **Maturity Date** is not a **Fixed Interest Date** insert: Interest in respect of the period from [insert **Fixed Interest Date preceding the Maturity Date**] (inclusive) to the Maturity Date (exclusive) will amount to [insert **Final Broken Amount(s)**].] [If the **Specified Currency** is Euro and if **Actual/Actual (ICMA)** is applicable insert: The number of Interest Payment Dates per calendar year (each a "**Determination Date**") is [insert **number of regular interest payment dates per calendar year**].]

(2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes beyond the due date until the actual redemption of the Notes, but not beyond the fourteenth day after

notice has been given by the Issuing Agent in accordance with § [18] that the funds required for redemption have been provided to the Issuing Agent. Interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the due date (inclusive) until the date of redemption of the Notes (exclusive) at the default rate of interest established by law.¹

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

In the case of Floating Rate Notes insert:

- [(1) *Interest Payment Dates.* The Notes bear interest on their aggregate principal amount from **[insert Interest Commencement Date]** (the "**Interest Commencement Date**") (inclusive) to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Interest Payment Date. "**Interest Payment Date**" means **[in the case of Specified Interest Payment Dates insert: each [insert Specified Interest Payment Dates]] [in the case of Specified Interest Periods insert: each date which (except as otherwise provided in these Terms and Conditions) falls [insert number] [weeks] [months] [insert other specified period(s)] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]** If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:

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

[if FRN Convention insert: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent payment date shall be the last Business Day in the month which falls **[[insert number] months] [insert other specified period(s)]** after the preceding applicable Interest Payment Date.]

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

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

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

[in the case of Euro-Notes: a day (other than a Saturday or a Sunday) on which the Clearing System as well as relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are operational to settle payments in euro] **[in the case of Notes denominated in a Specified Currency other than euro insert:** a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in **[insert all Relevant Financial Centres]].**

- (2) *Rate of Interest.*

[if Screen Rate Determination insert: The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except

¹ The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 paragraph 1, 247 BGB (German Civil Code).

as provided below, be the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. ([Brussels] [London] time) on the Interest Determination Date (as defined below) [if **Margin insert:** [plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.

"**Interest Period**" means each period from the Interest Commencement Date (inclusive) to the first Interest Payment Date (exclusive) and from each Interest Payment Date (inclusive) to the following Interest Payment Date (exclusive). "**Interest Determination Date**" means the [second] [insert other applicable number of days] [TARGET] [insert the Relevant Financial Centre] Business Day prior to the commencement of the relevant Interest Period. [in the case of **TARGET Business Day insert:** "**TARGET Business Day**" means a day (other than a Saturday or a Sunday) on which all relevant parts of TARGET are operational.] [in the case of a **Non-TARGET Business Day insert:** "[insert the Relevant Financial Centre] **Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [insert the Relevant Financial Centre].] [if **Margin insert:** "**Margin**" means [] per cent. *per annum*.] "**Screen Page**" means [insert Screen Page] or any successor page.

If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the [London] interbank market [in the Euro-Zone] at approximately 11.00 a.m. ([Brussels] [London] time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest [if the **Reference Rate is EURIBOR insert:** one thousandth] [if the **Reference Rate is not EURIBOR insert:** one hundred-thousandth] of a percentage point, with [if the **Reference Rate is EURIBOR insert:** 0.0005] [if the **Reference Rate is not EURIBOR insert:** 0.000005] being rounded upwards) of such offered quotations [if **Margin insert:** [plus] [minus] the Margin], all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest [if the **Reference Rate is EURIBOR insert:** one thousandth] [if the **Reference Rate is not EURIBOR insert:** one hundred-thousandth] of a percentage point, with [if the **Reference Rate is EURIBOR insert:** 0.0005] [if the **Reference Rate is not EURIBOR insert:** 0.000005] being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11.00 a.m. ([Brussels] [London] time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the [London] interbank market [in the Euro-Zone] [if **Margin insert:** [plus] [minus] the Margin] or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable

for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the [London] interbank market [in the Euro-Zone] (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) [if **Margin insert:** [plus] [minus] the Margin]. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered [if **Margin insert:** [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)].

As used herein, "**Reference Banks**" means [if no other **Reference Banks are specified in the Final Terms, insert:** those offices of not less than four of such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page] [if other **Reference Banks are specified in the Final Terms, insert names here.**]

[in the case of the interbank market in the Euro-Zone insert: "**Euro-Zone**" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.]

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

[if **ISDA Determination applies insert the relevant provisions and attach either the 2000 ISDA Definitions or the 2006 ISDA Definitions, as applicable, each as published by the International Swaps and Derivatives Association, Inc., (ISDA)**]

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

[if **Minimum and/or Maximum Rate of Interest applies insert:**

(3) [Minimum] [and] [Maximum] Rate of Interest.

[if **Minimum Rate of Interest applies insert:** If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than [insert **Minimum Rate of Interest**], the Rate of Interest for such Interest Period shall be [insert **Minimum Rate of Interest**].]

[if **Maximum Rate of Interest applies insert:** If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than [insert **Maximum Rate of Interest**], the Rate of Interest for such Interest Period shall be [insert **Maximum Rate of Interest**].]

[(4)] *Interest Amount.* The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resultant figure to the nearest unit of

the Specified Currency, with 0.5 of such unit being rounded upwards.

[(5)] *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause notification of the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to the Issuer **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or Volkswagen Financial Services Japan Ltd.:** and the Guarantor] and to the Holders in accordance with § [18] as soon as possible after their determination, but in no event later than the fourth [TARGET] **[insert the Relevant Financial Centre]** Business Day (as defined in § 3(2)) thereafter and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible after their determination, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to the Issuer, any stock exchange on which the Notes are then listed and to the Holders in accordance with § [18].

[(6)] *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or Volkswagen Financial Services Japan Ltd.:** the Guarantor] the Issuing Agent, the Paying Agents and the Holders.

[(7)] *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes beyond the due date until actual redemption of the Notes but not beyond the fourteenth day after notice has been given by the Issuing Agent in accordance with § [18] that the funds required for redemption have been provided to the Issuing Agent. The applicable Rate of Interest will be the default rate of interest established by law.^{2]}

In the case of Zero Coupon Notes insert:

[(1)] *No Periodic Payments of Interest.* There will not be any periodic payments of interest on the Notes.

(2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall accrue on the aggregate principal amount of the Notes at the default rate of interest established by law³ from the due date to the date of actual redemption *per annum* but not beyond the fourteenth day after notice has been given by the Issuing Agent in accordance with § [18] that the funds required for redemption have been provided to the Issuing Agent. Interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the due date (inclusive) until the date of redemption of the Notes (exclusive).]

In the case of Dual Currency Notes, Instalment Notes, Index Linked Interest Notes or other Structured Notes:

[Set forth applicable provisions herein]

[()] *Day Count Fraction.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time

² The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 paragraph 1, 247 BGB (German Civil Code).

³ The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 paragraph 1, 247 BGB (German Civil Code).

(the "**Calculation Period**"):

[if Actual/Actual (ICMA) is applicable insert:

1. if the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year; or
2. if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year, and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of

(1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.

"Determination Period" means the period from the Interest Commencement Date (inclusive) to the first Interest Payment Date (exclusive) or from each Interest Payment Date (inclusive) to the next Interest Payment Date (exclusive). **[in the case of a short first or last Calculation Period insert:** For the purposes of determining the relevant Determination Period only, **[insert deemed Interest Commencement Date or deemed Interest Payment Date]** shall be deemed to be an **[Interest Commencement Date]** **[Interest Payment Date].** **[In the case of a long first or last Calculation Period insert:** For the purposes of determining the relevant Determination Period only, **[insert deemed Interest Commencement Date and/or deemed Interest Payment Date(s)]** shall each be deemed to be an **[Interest Commencement Date]** **[and]** **[Interest Payment Date[s]].** **]**

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

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

[if 30/360, 360/360 or Bond Basis is applicable insert: the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

[if 30E/360 or Eurobond Basis is applicable insert: the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the

Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month.)]

§ 4 FINAL REDEMPTION

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

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

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

§ 5 EARLY REDEMPTION

- (1) *Early Redemption for Reasons of Taxation.* If as a result of any amendment to, or change in, the laws or regulations of **[in the case of Notes issued by Volkswagen Financial Services N.V.: The Netherlands or] [in the case of Notes issued by Volkswagen Financial Services Japan Ltd.: Japan or] the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any amendment to or change in an official interpretation or application of such laws or regulations, which amendment or change is effective on or after [insert Issue Date], the Issuer [in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or Volkswagen Financial Services Japan Ltd.: or the Guarantor] will become obligated to pay Additional Amounts (as defined in § 8 herein [in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or Volkswagen Financial Services Japan Ltd.: and in the Guarantee, respectively]) [in the case of Notes other than Zero Coupon Notes insert: on the next succeeding Interest Payment Date (as defined in § 3(1))] [in the case of Zero Coupon Notes insert: at maturity or upon the sale or exchange of any Note], and this obligation cannot be avoided by the use of reasonable measures available to the Issuer [in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or Volkswagen Financial Services Japan Ltd.: or the Guarantor], the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given in accordance with § [18] at their Early Redemption Amount (as defined below), together with interest accrued to the date fixed for redemption.**

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or Volkswagen Financial Services Japan Ltd.: or the Guarantor]** would be obligated to pay such Additional Amounts or make such deduction or withholding in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect. **[in the case of Floating Rate**

Notes insert: The date fixed for redemption must be an Interest Payment Date.]

Any such notice shall be given in accordance with § [18]. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the rights of the Issuer so to redeem (the "**Termination Event**"); it must also contain a statement to the effect that the Issuer **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or Volkswagen Financial Services Japan Ltd.:** or, to the extent that the Termination Event relates to unavoidable payments in respect of the Guarantee, the Guarantor respectively,] cannot, in its judgement, avoid the occurrence or continuation of the Termination Event by taking reasonable measures available to it.

If Notes are subject to Early Redemption at the option of the Issuer insert:

[[2)] *Early Redemption at the Option of the Issuer.*

- (a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem all or some only of the Notes on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date. **[if Minimum Redemption Amount or Higher Redemption Amount applies insert:** Any such redemption must be of a principal amount equal to [at least **[insert Minimum Redemption Amount]** **[insert Higher Redemption Amount]**.]

Call Redemption Date(s) [insert Call Redemption Date(s)]	Call Redemption Amount(s) [insert Call Redemption Amount(s)]
--	---

[_____]
[_____]

[_____]
[_____]

[if Notes are subject to Early Redemption at the Option of the Holder insert: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under paragraph [(4)] of this § 5.]

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § [18]. Such notice shall specify:
- (i) the Series of Notes subject to redemption;
 - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of and, if the Notes are represented by Definitive Notes, the serial numbers of the Notes which are to be redeemed;
 - (iii) the Call Redemption Date, which shall be not less than **[insert minimum notice to Holders]** nor more than **[insert maximum notice to Holders]** days after the date on which notice is given by the Issuer to the Holders; and
 - (iv) the Call Redemption Amount at which such Notes are to be redeemed.
- (c) In the case of a partial redemption of Notes, Definitive Notes to be redeemed shall be drawn by lot in such European city as the Issuing Agent may specify, or identified in such other manner or in such other place as the Issuing Agent may approve and deem appropriate and fair.

[if Notes are represented by a Permanent Global Note insert: Notes represented by a Permanent Global Note shall be selected in accordance with the rules and procedures of the relevant

Clearing System. **[In the case of Notes in NGN form insert: Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.]]**

If the Notes are subject to Early Redemption at the Option of a Holder insert:

[[3]] *Early Redemption at the Option of a Holder.*

- (a) The Issuer shall, upon the exercise of the relevant option by the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

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

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under this § 5.

- (b) In order to exercise such option, the Holder must, not less than **[insert minimum notice to Issuer]** and not more than **[insert maximum notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), deposit the relevant Note [together with all unmatured Coupons appertaining thereto] during normal business hours at the specified office of any Paying Agent together with a duly completed early redemption notice ("**Put Notice**") in the form available from the specified office of any of the Paying Agents. No Note so deposited and option so exercised may be withdrawn or revoked.]

[[4]] *Early Redemption Amount.*

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

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

In the case of Zero Coupon Notes insert:

[[a]] For purposes of paragraphs (1) of this § 5 and § 9, the Early Redemption Amount of a Note shall be equal to the Amortised Face Amount of the Note.

- (b) The Amortised Face Amount of a Note shall be an amount equal to the sum of:
 - (i) **[insert Reference Price]** (the "**Reference Price**"), and
 - (ii) the product of **[insert Amortisation Yield]** (compounded annually) and the Reference Price from **[insert Issue Date]** (inclusive) to the date fixed for redemption (exclusive) or (as the case may be) the date upon which the Notes become due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year (the "**Calculation Period**") shall be made on the basis of the Day Count Fraction (as defined in § 3).

- (c) If the Issuer fails to pay the Early Redemption Amount when due, the Amortised Face Amount of a Note shall be calculated as provided herein, except that references in subparagraph (b)(ii) above to the date fixed for redemption or the date on which such Note becomes due and repayable shall refer to the earlier of (i)

the date on which upon due presentation and surrender of the relevant Note (if required), payment is made, and (ii) the fourteenth day after notice has been given by the Issuing Agent in accordance with § [18] that the funds required for redemption have been provided to the Issuing Agent.]

In the case of other Structured Notes: [set forth applicable provisions herein]

§ 6 PAYMENTS

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

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

[Payment of principal in respect of Notes represented by a Permanent Global Note shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System upon presentation and surrender of the Global Note at the specified office of any Paying Agent outside the United States.]

In the case of Instalment Notes insert:

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

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

- [(b)] *Payment of Interest.* [in the case of Notes represented by **Definitive Notes:** Payment of interest on Definitive Notes with Coupons shall be made, subject to paragraph (2), against presentation and surrender of the relevant Coupons or, in the case of Notes in respect of which Coupons have not been issued or in the case of interest due otherwise than on a scheduled date for the payment of interest, against presentation of the relevant Notes, at the specified office of any Paying Agent outside the United States.]

[In the case of Notes represented by a Permanent Global Note insert: Payment of interest on Notes represented by a Permanent Global Note shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System.]

[In the case of interest payable on a TEFRA D Temporary Global Note insert: Payment of interest on Notes represented by a Temporary Global Note shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System, upon due certification as provided in § 1[(4)](c).]

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

In the case of Notes in definitive form and in the case of payments in a currency other than

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

Japanese Yen or U.S. dollars
insert:

financial centre of the country of the Specified Currency.]

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

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

For purposes of paragraph [(4)] of § 1, this paragraph, and paragraph (1) of this § 6, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

- (3) *Discharge.* In the case of Notes represented by a Global Note or Definitive Notes held through the Clearing System, the Issuer **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or Volkswagen Financial Services Japan Ltd.:** or, as the case may be, the Guarantor,] shall be discharged by payment to, or to the order of, the Clearing System.
- (4) *Payment Business Day.* If the date for payment of any amount in respect of any Note [or Coupon] [or Receipt] is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day which is both (i) a day on which commercial banks and foreign exchange markets settle payments in the relevant place of presentation, and (ii) a day (other than a Saturday or a Sunday) on which the Clearing System, commercial banks and foreign exchange markets settle payments in [London] **[insert all Relevant Financial Centres]** **[in the case of Notes denominated in Euro:** and which is a day on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are operational to effect the relevant payment in Euro].

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

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

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

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

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

[in the case of Definitive Notes initially delivered with Receipts insert: all Receipts relating to such Notes in respect of a payment of an Instalment Amount which (but for such redemption) would have fallen due on a date after such due date for redemption (whether or

not surrendered therewith) shall become void and no payment shall be made thereafter in respect to them.]]

[in the case of Definitive Notes initially delivered with Coupons:

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

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

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

[(7) *References to Principal and Interest.* Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; the Early Redemption Amount of the Notes; **[if redeemable at the option of the Issuer for other than taxation reasons insert:** the Call Redemption Amount of the Notes;] **[if redeemable at the option of the Holder insert:** the Put Redemption Amount of the Notes;] **[in the case of Instalment Notes insert:** Instalment Amounts;] **[in the case of Zero Coupon Notes insert:** the Amortised Face Amount;] and any premium and any other amounts which may be payable under or in respect of the Notes.

Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 8.

[(8) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 7

ISSUING AGENT [,] [AND] PAYING AGENT[S] [AND CALCULATION AGENT]

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

Issuing Agent and	Citibank, N.A.
Principal Paying Agent:	Citigroup Centre
	Canary Wharf
	London E14 5LB
	United Kingdom

Paying Agent[s]: [Citigroup Global Markets
Deutschland AG
Germany Agency & Trust
Reuterweg 16
60323 Frankfurt am Main
Federal Republic of Germany]

[insert other Paying Agents and specified offices]

[The Issuing Agent shall also act as Calculation Agent.]

If the Issuing Agent shall not act as Calculation Agent insert:

[Calculation Agent] [insert name and specified office]

The Issuing Agent [,] [and] the Paying Agent[s] [and the Calculation Agent] reserve the right at any time to change their respective specified offices to some other specified office in the same city.

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing Agent or any Paying Agent [or the Calculation Agent] and to appoint another Issuing Agent or additional or other Paying Agents [or another Calculation Agent]. The Issuer shall at all times maintain (i) an Issuing Agent [,] [and] (ii) a Paying Agent in addition to the Issuing Agent with a specified office in a continental European city **[in the case of Notes listed on a stock exchange and the rules and regulations of such stock exchange so require insert: [,] [and]** (iii) so long as the Notes are listed on the **[insert name of Stock Exchange]**, a Paying Agent (which may be the Issuing Agent) with a specified office in **[insert location of Stock Exchange]** and/or in such other place as may be required by such stock exchange **[in the case of Notes denominated in U.S. dollars insert: [,] [and]** [(iv)] in the circumstances described in § 6(3), a Paying Agent with a specified office in New York City **[insert if Calculation Agent is required to maintain a specified office in a required location: [,] [and]** [(v)] a Calculation Agent with a specified office located in **[insert required location]**].

[in the case of Definitive Notes insert: The Issuer shall at all times maintain a Paying Agent in a Member State of the European Union that will not be obliged to deduct or withhold tax pursuant to the Council Directive 2003/48/EC on taxation of savings income in the form of interest payments which was approved by the Council of the European Union on 3 June 2003 or any law implementing or complying with, or introduced in order to conform to, such directive, to the extent this is possible in a Member State of the European Union.] Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § [18].

- (3) *Agents of the Issuer.* The Issuing Agent[,] [and] the Paying Agent(s) [and the Calculation Agent] act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

§ 8 TAXATION

All amounts payable in respect of the Notes [or Coupons] [or Receipts] shall be made without deduction or withholding for or on account of, any present or future taxes, duties or governmental charges of any nature

whatsoever imposed, levied or collected by or in or on behalf of **[in the case of Notes issued by Volkswagen Financial Services N.V.: The Netherlands or] [in the case of Notes issued by Volkswagen Financial Services Japan Ltd.: Japan or]** the Federal Republic of Germany or any political subdivision or taxing authority therein or thereof ("**Withholding Taxes**") unless such withholding or deduction is required by law. In that event, subject to the exceptions set forth below, the Issuer shall pay such Additional Amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received by the Holders of such Notes **[or Coupons] [or Receipts]**, after deduction or withholding for or on account of such Withholding Taxes, shall equal the respective amounts which would have been receivable had no such deduction or withholding been required. No such Additional Amounts shall, however, be payable on account of any taxes, duties or governmental charges which:

- (1) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or
- (2) are payable by reason of a change in law (or by reason of any application or official interpretation of any law or regulation) that becomes effective more than 30 days after the relevant payment becomes due, or, if this occurs later, is duly provided for and notice thereof is given in accordance with § [18]; or
- (3) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding; or
- (4) are payable by reason of the Holder having, or having had, some personal or business connection with **[in the case of Notes issued by Volkswagen Financial Services N.V.: The Netherlands or] [in the case of Notes issued by Volkswagen Financial Services Japan Ltd.: Japan or]** the Federal Republic of Germany other than the mere fact of his holding the Notes **[or Coupons] [or Receipts]** or not merely by reason of the fact that payments in respect of the Notes **[or Coupons] [or Receipts] [in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or Volkswagen Financial Services Japan Ltd.: or under the Guarantee (as defined in § 10 hereof)]** are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in **[in the case of Notes issued by Volkswagen Financial Services N.V.: The Netherlands or] the Federal Republic of Germany;** or
- (5) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which **[in the case of Notes issued by Volkswagen Financial Services N.V. insert: The Netherlands or] [in the case of Notes issued by Volkswagen Financial Services Japan Ltd.: Japan or]** the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; **[or]**
- (6) would not be payable if the Notes had been kept in safe custody with, and the payments had been collected by, a banking institution**[.];[.]**

In the case of Notes issued by VWFSJ insert:

- [**(7) are payable in respect of a payment in relation to Notes issued by VWFSJ, where the amount of interest on such Note is to be calculated by reference to certain indicators (as prescribed under the cabinet order relating to Article 6, paragraph 4 of the Special Taxation Measures Law of Japan) relating to VWFSJ or a person or entity having a special relationship with VWFSJ, as provided in Article 6, paragraph 4 of the Special Taxation Measures Law of Japan (a "**specialty-related person of VWFSJ**"), except where the recipient of

interest is a Japanese designated financial institution described in Article 6, paragraph 9 of the Special Taxation Measures Law of Japan which has complied with the requirements under that paragraph; or

- (8) are deducted or withheld pursuant to the Special Taxation Measures Law of Japan in respect of a payment in relation to Notes issued by VWFSJ. Interest payments on the Notes to be issued to an individual resident of Japan, to a Japanese corporation (except for a Japanese designated financial institution described in Article 6, paragraph 9 of the Special Taxation Measures Law of Japan which has complied with the requirements under that paragraph), or to an individual non-resident of Japan or a non-Japanese corporation that in either case is a specially-related person of VWFSJ will be subject to deduction in respect of Japanese income tax at a rate of 15 per cent. (as for the period beginning on 1 January 2013 and ending on 31 December 2037, 15.315 per cent.) of the amount specified in sub-paragraph (a) or (b) below, as applicable: (a) if interest is paid to an individual resident of Japan, to a Japanese corporation or, to an individual non-resident of Japan or a non-Japanese corporation that in either case is a specially-related person of VWFSJ (except as provided in sub-paragraph (b) below), the amount of such interest; or (b) if interest is paid to a public corporation, a financial institution or a financial instruments business operator, etc. through its payment handling agent in Japan as provided in Article 3-3, paragraph 6 of the Special Taxation Measures Law of Japan in compliance with requirement for tax exemption under that paragraph, the amount of such interest minus the amount provided in the cabinet order relating to said paragraph 6.]

§ 9 EVENTS OF DEFAULT

- (1) *Events of Default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as described in § 5[(4)]), together with accrued interest (if any) to the date of repayment, in the event that:
- (a) any amount due under the Notes has not been paid within 30 days from the relevant due date; or
 - (b) the Issuer fails duly to perform any other obligation arising from the Notes **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or Volkswagen Financial Services Japan Ltd.:** or the Guarantor should fail to perform any obligation arising from the Undertaking (as defined in § 10) contained in the Guarantee] and such failure continues unremedied for more than 90 days after the Issuing Agent has received notice thereof from a Holder; or
 - (c) the Issuer **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or Volkswagen Financial Services Japan Ltd.:** or the Guarantor] announces its inability to meet its financial obligations; or
 - (d) a court opens bankruptcy or other insolvency proceedings against the Issuer **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or Volkswagen Financial Services Japan Ltd.:** or the Guarantor,] or such proceedings are instituted and have not been discharged or stayed within 60 days, or the Issuer **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or Volkswagen Financial Services Japan Ltd.:** or the Guarantor] applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally **[in the case of Notes issued by Volkswagen Financial Services N.V.:** or the Issuer applies for a "*Surseance van Betaling*" (within the meaning of the Statutes of Bankruptcy of

The Netherlands ("*Faillissementswet*"); or

- (e) the Issuer [**in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or Volkswagen Financial Services Japan Ltd.:** or the Guarantor] goes into liquidation unless this is done in connection with a merger, consolidation or other form of combination with another company and such other or new company assumes all obligations contracted by the Issuer [**in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or Volkswagen Financial Services Japan Ltd.:** or the Guarantor, as the case may be], in connection with the issue of the Notes [.] [; or]

[In the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or Volkswagen Financial Services Japan Ltd.:

- (f) the Guarantee ceases to be in full form and effect.]

- (2) *Termination.* The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.
- (3) *Notice.* Any notice, including any notice declaring Notes due, in accordance with this § 9 shall be made by means of written declaration in the German or English language delivered by hand or registered mail to the specified office of the Issuing Agent and shall state the principal amount of the relevant Notes and shall enclose evidence of ownership reasonably satisfactory to the Issuing Agent.

§ 10

NEGATIVE PLEDGE OF THE ISSUER [, GUARANTEE AND UNDERTAKING OF THE GUARANTOR]

- (1) *Negative Pledge.* So long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Issuing Agent, the Issuer undertakes not to provide any security upon its assets for other notes or bonds including any guarantee or indemnity in respect thereof without at the same time having the Holders share equally and rateably in such security. For the avoidance of doubt, the undertaking contained in this § [10] shall not apply to security provided in connection with asset backed securities issued by the Issuer, or by a special purpose vehicle where the Issuer is the originator of the underlying assets.

In the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or Volkswagen Financial Services Japan Ltd. insert:

- [(2) *Guarantee.* Volkswagen Financial Services Aktiengesellschaft (the "**Guarantor**") has given its unconditional and irrevocable guarantee (the "**Guarantee**") for the due payment of the amounts corresponding to the principal of and interest on the Notes. In this Guarantee, the Guarantor has further undertaken (the "**Undertaking**"), as long as Notes are outstanding but only up to the time all amounts of principal and interest have been placed at the disposal of the Paying Agent, not to provide any security upon its assets for any Bond Issue, including any guarantee or indemnity in respect thereof without at the same time having the Holders share equally and rateably in such security. For the avoidance of doubt, the undertaking contained in this § [10] 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.

"**Bond Issue**" shall mean an issue of debt securities which is, or is intended to be, or is capable of being, quoted, listed or dealt in on any stock exchange, over-the-counter or other securities market.]

- [(3) *Fiduciary.* The rights arising from [**in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or Volkswagen Financial Services Japan Ltd.:** the Guarantee, the

Undertaking as well as from] any security which may be granted as contemplated in this § [10] shall, to the extent legally possible, be held and exercised exclusively by Commerzbank Aktiengesellschaft as fiduciary for the Holders (the "**Fiduciary**") or by any other person commissioned by the Fiduciary to act on its behalf or in its stead.

§ 11 FIDUCIARYSHIP

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

- (a) The Fiduciary shall be obliged to take any action only if and to the extent that (i) it has received an appropriate advance payment satisfactory to it on account of its own expenses and costs of commissioning third parties, including costs of retaining legal advisers and other experts; or (ii) it has been advised by the Issuer [**in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or Volkswagen Financial Services Japan Ltd.:** or the Guarantor] of the intended giving of security for the Notes.
- (b) The Fiduciary shall, when distributing any proceeds from the enforcement of any rights held for the Holders, be entitled to charge to the Holders in proportion to their holdings, any expenses it or the person commissioned by it may have incurred in the exercise of such rights.
- (c) The Fiduciary shall be liable for making, failing to make or accepting statements and for taking or failing to take actions in connection with the Notes or Coupons only if and to the extent that it fails to exercise the full care of a proper merchant. It is exempt from the restrictions of § 181 BGB (German Civil Code) or any similar restriction of the applicable laws of any other country.
- (d) The Fiduciary may at any time, and without specifying any reason therefor, resign from its duties upon giving not less than three months' notice to the relevant Issuer [**in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or Volkswagen Financial Services Japan Ltd.:** and the Guarantor] and appoint another bank or trust corporation of recognised standing as successor fiduciary. Should the Fiduciary be unable to make such appointment, then the Issuer shall do so. Any such appointment of a successor shall be notified in accordance with § [18].
- (e) The Fiduciary Agreement may be altered without the consent of the Holders if such alteration is not materially prejudicial to their interest.

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

**§ 12
SUBSTITUTION**

- (1) *Substitution.* The Issuer shall without the consent of the Holders be entitled at any time to substitute for itself **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or Volkswagen Financial Services Japan Ltd.:** either the Guarantor or] any other company, more than 90 per cent. of the shares or other equity interest carrying the right to vote of which are directly or indirectly owned by **[in the case of Notes issued by Volkswagen Financial Services Aktiengesellschaft: it] [in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or Volkswagen Financial Services Japan Ltd.:** the Guarantor] as principal debtor in respect of all obligations arising from or in connection with the Notes [and Coupons] [and Receipts] (the "**Substitute Issuer**") provided that the Substitute Issuer is in a position to fulfill all payment obligations arising from or in connection with the Notes [and Coupons] [and Receipts] without the necessity of any taxes or duties to be withheld at source, and to transfer any amounts which are required therefor to the Issuing Agent without any restrictions. Any such substitution shall be notified in accordance with § [18].

The Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Issuer in respect of the Notes on terms equivalent to the terms of the form of the senior guarantee of the Issuer in respect of unsubordinated Notes set out in the Agency Agreement.

- (2) *References to the Issuer.* In the event of such substitution any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Issuer, and any reference to the country in which the Issuer is domiciled shall from then on be deemed to refer to the country of domicile of the Substitute Issuer.
- (3) *Negative Pledge.* **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or Volkswagen Financial Services Japan Ltd.:** If the Guarantor becomes the Substitute Issuer, § [10](2) shall cease to apply, but the Undertaking of the Guarantor shall continue to be binding on it.] **[in the case of Notes issued by Volkswagen Financial Services Aktiengesellschaft:** If the Issuer will be substituted in its capacity as issuer, its negative pledge given in its capacity as issuer in accordance with § [10](1) shall continue to be binding on it.]

In the case Notes are to provide for Resolution of Holders insert (except for Notes initially represented by a Temporary Global Note which may be exchanged against Definitive Notes):

**[§ 13
RESOLUTIONS OF HOLDERS; COMMON REPRESENTATIVE**

- [(1) *Amendments to the Terms and Conditions by Resolution of the Holders.* These Terms and Conditions may be amended by the Issuer with consent of the Holders based on majority resolution pursuant to § 5 et seq. of the German Act on Issues of Debt Securities, as amended from time to time (*Gesetz über Schuldverschreibungen aus Gesamtemissionen - "SchVG"*). In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5, Paragraph 3 of the SchVG. A duly passed majority resolution shall be binding upon all Holders.
- (2) *Majority requirements.* Subject to the attainment of the required quorum, Holders decide with the majorities stated in § 5, Paragraph 4, Sentence 1 and 2 of the SchVG.

- | | |
|--|--|
| <p>If no Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative, insert:</p> | <p>(3) <i>Procedure.</i> Resolutions of the Holders shall be made by means of a vote without a meeting (<i>Abstimmung ohne Versammlung</i>) in accordance with § 18 of the SchVG. Holders holding Notes in the total amount of 5 % of the outstanding principal amount of the Notes may request, in writing, the holding of a vote without a meeting pursuant to § 9 in connection with § 18 of the SchVG. The request for voting as submitted by the chairman (<i>Abstimmungsleiter</i>) will provide the further details relating to the resolutions and the voting procedure. Notice of the subject matter of the vote as well as the proposed resolutions shall be provided to Holders together with the request for voting.</p> |
| <p>If the Common Representative is appointed in the Terms and Conditions, insert:</p> | <p>(4) <i>Participation Right.</i> Holders must demonstrate their entitlement to participate in the vote at the time of voting by means of a special confirmation of their Custodian (as defined in § [17][5]) (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to the securities account on the date of such statement, and (c) confirming that the depository bank has given written notice to the Clearing System containing the information pursuant to (a) and (b), and by submission of a blocking instruction by their depository bank for the benefit of the Paying Agent as depository (<i>Hinterlegungsstelle</i>) for the voting period.</p> <p>(5) <i>Common Representative.</i></p> <p>[The Holders may by majority resolution provide for the appointment or dismissal of a common representative, the duties and responsibilities and the powers of such common representative, the execution of the rights of the Holders to the common representative and a limitation of liability of the common representative. If the common representative is to be authorised to consent to a change in the material substance of the Conditions and which require a resolution passed by qualified majority within the meaning of § 5, Paragraph 4, Sentence 2 of the SchVG, such appointment requires a qualified majority.]</p> <p>[[Name, address, contact details to be inserted]]</p> <p>shall hereby be appointed as common representative of the Holders (<i>gemeinsamer Vertreter</i>) pursuant to § 7 and § 8 of the SchVG.]</p> <p>The common representative shall have the duties and powers provided by law or granted by majority resolutions of the Holders.</p> |
| <p>If relevant insert further duties and powers of the Common Representative and provision on liability:</p> | <p>[In addition, the common representative shall have the following duties and powers:</p> <p>[specify additional duties and powers].]</p> <p>[Unless the common representative is liable for wilful misconduct (<i>Vorsatz</i>) or gross negligence (<i>grobe Fahrlässigkeit</i>), the common representative's liability shall be limited to [ten times][insert higher amount] the amount of its annual remuneration.]</p> |
| <p>In the case of deviating provisions on Resolutions of Holders insert:</p> | <p>(6) <i>Notifications.</i> Any notices concerning this § 13(1) through (5) shall be made in accordance with § 5 et seq. of the SchVG and § [16] hereof.]</p> <p>[Insert further or alternative provisions in relation to Resolutions of Holders]]</p> |

**§ [14]
PRESENTATION PERIOD**

The presentation period provided in § 801 paragraph 1, sentence 1 BGB (German Civil Code) is reduced to ten years for the Notes. **[In the case of Notes in definitive form other than Zero Coupon Notes insert:** The

presentation period for the Coupons shall, in accordance with § 801 paragraph 2 BGB (German Civil Code), be four years, beginning with the end of the calendar year in which the relevant Coupon falls due. The right pursuant to § 804 paragraph 1, sentence 1 BGB (German Civil Code) in respect of lost or destroyed coupons is excluded (§ 804 paragraph 2 BGB (German Civil Code)).]

§ [15]

FURTHER ISSUES, PURCHASES AND CANCELLATION

- (1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.
- (2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to any Paying Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.
- (3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith [together with all unmatured Coupons surrendered therewith or attached thereto] and may not be reissued or resold.

§ [16]

NOTICES

In the case of Notes which are listed on a Stock Exchange insert:

- [(1) *Publication.* All notices concerning the Notes shall be published [if **Germany is the home Member State insert:** in the Federal Gazette (*Bundesanzeiger*).][if the publication is legally required to be made additionally in a newspaper authorised by the stock exchange in Luxembourg, insert: to the extent legally required in one leading daily newspaper having general circulation in the Grand Duchy of Luxembourg. [This][These] newspaper[s] [is] [are] expected to be the [Tageblatt] [Luxemburger Wort] [insert other applicable newspaper having general circulation].] Any notice so given will be deemed to have been validly given on the day of such publication (or, if published more than once, on the day of the first such publication).]

[insert other provisions according to relevant legal requirements]

If notices may be given by means of electronic publication on the website of the relevant Stock Exchange insert:

- [[2] *Electronic Publication.* All notices concerning the Notes will be made [additionally] by means of electronic publication on the internet website of the [Luxembourg Stock Exchange] [insert relevant stock exchange] ([www.bourse.lu] [insert internet address]). Any notice so given will be deemed to have been validly given on the day of such publication (or, if published more than once, on the day of the first such publication).]

- (2) *Notification to Clearing System.*

In the case of Notes which are unlisted insert:

[The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to the Clearing System.]

In the case of Notes which are listed on a Stock Exchange insert:

[If the Rules of the [insert relevant stock exchange] so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of or in addition to the publication set forth in subparagraph (1) above; any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to the Clearing System.]

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

together with the relevant Note or Notes to the Issuing Agent. So long as any of the Notes are represented by a Global Note, such notice may be given by any Holder of a Note to the Agent through the Clearing System in such manner as the Agent and the Clearing System may approve for such purpose.

§ [17]

APPLICABLE LAW, PLACE OF PERFORMANCE, PLACE OF JURISDICTION AND ENFORCEMENT

- (1) *Applicable Law.* The Notes [,] [and] [the Coupons][,] [and] [the Talons] [and the Receipts], as to form and content, and all rights and duties of the Holders and the Issuer, shall in all respects be determined in accordance with German law. With respect to the rights and duties of **[in the case of Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or Volkswagen Financial Services Japan Ltd.:** the Guarantor,] the Fiduciary and the Paying Agents it has been agreed that German law shall also apply.
- (2) *Place of Performance.* Place of performance shall be Frankfurt am Main.
- (3) *Submission to Jurisdiction.* The place of jurisdiction for all proceedings arising out of or in connection with the Notes [or the Coupons] [or the Talons] [or the Receipts] shall be Frankfurt am Main. The Holders, however, may also pursue their claims before courts in any other country in which assets of the Issuer are located. The German courts shall have exclusive jurisdiction over the annulment of lost or destroyed Notes. The Issuer hereby submits to the jurisdiction of the courts referred to in this paragraph.

In the case of Notes issued by Volkswagen Financial Services N.V. or Volkswagen Financial Services Japan Ltd. insert:

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

- [(5) *Enforcement.* Any Holder of Notes [and Coupons] [and Receipts] through a Clearing System may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes [and Coupons] [and Receipts] on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global or definitive form certified as being a true copy by a duly authorised officer of the Clearing System or a Depository of the Clearing System, without the need for production in such proceedings of the actual records or the global Note or Definitive Note. For purposes of the foregoing, "Custodian" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

§ [18]

LANGUAGE

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

[The Terms and Conditions are written in the [English] [German] language and provided with [a German] [an English] language translation. The [English]

[German] text shall be controlling and binding. The [German] [English] language translation is provided for convenience only.]

In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed in whole or in part to nonqualified investors in Germany and where the controlling language is English insert:

[Eine deutsche Übersetzung der Anleihebedingungen wird bei **[insert name and address of Paying Agent in Germany]** in ihrer Eigenschaft als Paying Agent sowie bei der **[Volkswagen Financial Services Aktiengesellschaft]** **[Volkswagen Leasing GmbH]** (Abteilung Treasury/FTRK), Gifhorner Strasse 57, 38112 Braunschweig, Bundesrepublik Deutschland] zur kostenlosen Abholung bereitgehalten.]

Deutsche Fassung der Anleihebedingungen

Diese Serie von Schuldverschreibungen wird gemäß dem amended and restated agency agreement (das "**Agency Agreement**") vom 6. Juni 2012 zwischen Volkswagen Financial Services Aktiengesellschaft, Volkswagen Leasing GmbH, Volkswagen Financial Services, N.V., Volkswagen Financial Services Japan Ltd., Citibank, N.A. als Emissions- und Hauptzahlstelle (die "**Emissionsstelle**", wobei dieser Begriff auch jeden Nachfolger einschließt), und Citigroup Global Markets Deutschland AG als Zahlstelle (gemeinsam mit der Emissionsstelle jeweils die "**Zahlstelle**", wobei dieser Begriff auch Nachfolger der Zahlstelle und weitere Zahlstellen einschließt) begeben. **[im Falle von Schuldverschreibungen, die von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. oder Volkswagen Financial Services Japan Ltd. begeben werden:** Die Schuldverschreibungen sind mit einer unbedingten und unwiderruflichen Garantie (die "**Garantie**") der Volkswagen Financial Services Aktiengesellschaft (die "**Garantin**") ausgestattet.]

Bei nicht-konsolidierten Bedingungen:

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

ANLEIHEBEDINGUNGEN DEUTSCHE FASSUNG

§ 1

WÄHRUNG, NENNBETRAG, FORM UND EIGENTUMSRECHT, DEFINITIONEN

- (1) *Währung und Nennbetrag.* Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der [] (die "**Emittentin**") wird in [] (die "**festgelegte Währung**") im Gesamtnennbetrag von **[falls die Globalurkunde eine NGN ist, einfügen: (vorbehaltlich § 1 Absatz 7)]** [] (in Worten: []) begeben und ist eingeteilt in [[] Schuldverschreibungen im Nennbetrag von [],] [[] Schuldverschreibungen im Nennbetrag von [] [und] [] Schuldverschreibungen im Nennbetrag von []] (die "**Festgelegte[n] Stückelung[en]**").

Wenn die vorläufige Globalurkunde oder die Dauerglobalurkunde gegen Einzelkunden ausgetauscht wird:

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

[(3)] *Form und Eigentumsrecht.* Die Schuldverschreibungen [und die Zinsscheine] lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**"). Die Übertragung des Eigentumsrechts an den Schuldverschreibungen [und Zinsscheinen] [und den durch die Rückzahlungsscheine verbrieften Rechten] erfolgt nach den Vorschriften des jeweils anwendbaren Rechts. Weder die Emittentin [**bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. oder Volkswagen Financial Services Japan Ltd. begebenen Schuldverschreibungen:** noch die Garantin,] noch die Emissionsstelle oder eine der Zahlstellen sind verpflichtet, das Eigentumsrecht desjenigen, der Schuldverschreibungen [oder Zinsscheine] [oder Rückzahlungsscheine] vorlegt, zu überprüfen.

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

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

- (a) Die Schuldverschreibungen sind anfänglich in einer vorläufigen Globalurkunde (die "**vorläufige Globalurkunde**") [**bei Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen:** ohne Zinsscheine] verbrieft. Die vorläufige Globalurkunde wird, wie nachstehend bestimmt, gegen [**bei Austausch der vorläufigen Globalurkunde gegen Einzelurkunden, einfügen:** Einzelurkunden in dem/den festgelegten Stückelung(en)] [mit beigefügten [Zinsscheinen] [und] [Talons] [,] [und] [Rückzahlungsscheinen]]] [**bei Austausch der vorläufigen Globalurkunde gegen eine oder mehrere Dauerglobalurkunden, einfügen:** Schuldverschreibungen in den festgelegten Stückelung(en), die durch [eine] [**falls mehrere Dauerglobalurkunden, Zahl angeben**] Dauerglobalurkunde[n] verbrieft sind ([die] [jeweils eine] "**Dauerglobalurkunde**")] [**bei Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen:** ohne Zinsscheine] ausgetauscht.]
- (b) Die vorläufige Globalurkunde wird gegen [Einzelurkunden] [durch [eine] Dauerglobalurkunde[n] verbrieft]e Schuldverschreibungen] an dem Austauschtag (der "**Austauschtag**") ausgetauscht, der [**bei TEFRA D Schuldverschreibungen, einfügen:** mindestens 40 Tage] nach dem Tag der Begebung der vorläufigen Globalurkunde liegt [**bei TEFRA D Schuldverschreibungen, einfügen:** und zwar nach Vorlage einer Bescheinigung durch den jeweiligen Kontoinhaber bei dem Clearingsystem sowie durch das Clearingsystem bei der Emissionsstelle, in der Form von für diese Zwecke bei der Emissionsstelle erhältlichen Formularen. Darin wird bescheinigt, dass der bzw. die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen, keine US-Personen sind, ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die die Schuldverschreibungen über solche Finanzinstitute halten. [Dauerglobalurkunden] [Einzelurkunden], die im Austausch für die vorläufige Globalurkunde geliefert werden, werden ausschließlich außerhalb der Vereinigten Staaten von Amerika (wie in § 6 Absatz 2 definiert) ausgeliefert.]
- [(c)] [**bei Schuldverschreibungen, bei denen der erste Zinszahlungstag nach dem Austauschtag liegt, einfügen:** Auf die vorläufige Globalurkunde werden keine Zinsen ausgezahlt.] [**bei TEFRA D Schuldverschreibungen, bei denen der erste Zinszahlungstag vor dem Austauschtag liegt, einfügen:** Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft]e Schuldverschreibungen erfolgen erst nach Vorlage der vorstehend unter § 1 Absatz [4](b) beschriebenen Bescheinigungen durch den jeweiligen Kontoinhaber gegenüber dem Clearingsystem sowie durch das Clearingsystem gegenüber der Emissionsstelle. Die Abgabe dieser Bescheinigung durch den jeweiligen Kontoinhaber begründet die unwiderrufliche Anweisung, die vorläufige Globalurkunde gegen [Einzelurkunden] [durch [eine] [mehrere]

	<p>Dauerglobalurkunde[n] verbriefte Schuldverschreibungen] am Austauschtag auszutauschen. Nach dem Austauschtag erfolgen auf die vorläufige Globalurkunde keine Zinszahlungen mehr.]]</p>
<p>Bei Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind einfügen:</p>	<p>[[(4) <i>Dauerglobalurkunde.</i></p> <p>Die Schuldverschreibungen sind durch [eine] [falls mehrere Dauerglobalurkunden, Zahl angeben] Dauerglobalurkunde[n] ([die] [jeweils eine] "Dauerglobalurkunde") [bei Schuldverschreibungen, die keine Nullkupon- Schuldverschreibungen sind, einfügen: ohne Zinsscheine] verbrieft.]</p>
<p>Im Fall von Schuldverschreibungen, die bei einem Clearing System hinterlegt werden, einfügen:</p>	<p>[[(5) <i>Clearing System.</i></p> <p>[Die Globalurkunde wird solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind.]</p>
<p>Im Fall von Schuldverschreibungen, für die weder TEFRA C noch TEFRA D gilt, einfügen:</p>	<p>[Ein Recht der Gläubiger auf Ausgabe und Lieferung von Einzelurkunden oder Zinsscheinen besteht nicht.]</p>
<p>Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:</p>	<p>[falls die Globalurkunde eine NGN ist, einfügen: Die Schuldverschreibungen werden in Form einer new global note ("NGN") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.]</p> <p>[falls die Globalurkunde eine CGN ist, einfügen: Die Schuldverschreibungen werden in Form einer classical global note ("CGN") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]</p>
	<p>[[(6) <i>Bei Austausch von Globalurkunden zahlbare Gebühren.</i> Der Austausch der vorläufigen Globalurkunde [oder einer Dauerglobalurkunde] gemäß diesem § 1 erfolgt kostenfrei an die Gläubiger; lediglich in dem Fall, in dem die Einzelurkunden nicht persönlich bei der Geschäftsstelle des Clearingsystems in Empfang genommen werden, sind die anfallenden Kosten für Versicherung, Versand, Transport und Ähnliches von dem Empfänger der Einzelurkunden zu tragen.</p>
	<p>[[(7) <i>Unterzeichnung der Schuldverschreibungen.</i> Die Globalurkunden werden handschriftlich namens der Emittentin durch zwei bevollmächtigte Vertreter der Emittentin unterzeichnet und tragen die Kontrollunterschrift der Emissionsstelle oder ihres Beauftragten. Einzelurkunden[,] [und] [Zinsscheine] [und] [Talons] [und Rückzahlungsscheine] tragen faksimilierte Unterschriften zweier vertretungsberechtigter Vertreter der Emittentin. Die Einzelurkunden tragen die Kontrollunterschrift der Emissionsstelle oder ihres Beauftragten.</p>
<p>Falls die Globalurkunde eine NGN ist, einfügen:</p>	<p>[[(8) <i>Register der ICSDs.</i> Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und ein zu diesen Zwecken von einem ICSD jeweils aufgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.</p> <p>Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die</p>

Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

[falls die vorläufige Globalurkunde eine NGN ist, einfügen: Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]]

[(8)] *Definitionen.* Für die Zwecke dieser Anleihebedingungen bedeutet:

"Clearingsystem" [jeweils] [Clearstream Banking AG, Frankfurt am Main ("**CBF**") [Euroclear Bank SA/NV ("**Euroclear**")][.] [und] [und] [Clearstream Banking, société anonyme, Luxembourg ("**CBL**") [(CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**")][.] [und] [ggf. weitere Clearingsysteme angeben].

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

"Gläubiger" in Bezug auf die bei einem Clearingsystem oder einem sonstigen zentralen Wertpapierverwahrer hinterlegten Schuldverschreibungen der Inhaber eines proportionalen Miteigentumsanteils oder eines anderen Rechts an den hinterlegten Schuldverschreibungen, und andernfalls der Inhaber einer Schuldverschreibung [und/oder eines Zinsscheins] [und/oder eines Rückzahlungsscheins].

"Zahlstelle" die Emissionsstelle in ihrer Eigenschaft als Hauptzahlstelle handelnd durch ihre nachstehend in § 7 bezeichnete Geschäftsstelle oder jede nach § 7 ernannte Ersatzzahlstelle oder weitere Zahlstelle.

Bezugnahmen in diesen Bedingungen auf die **"Schuldverschreibungen"** beziehen sich auf die Schuldverschreibungen dieser Serie und schließen, wenn der Zusammenhang dies erfordert, Globalurkunden und Einzelurkunden ein.

Bezugnahmen in diesen Bedingungen auf die **"festgelegte Währung"** schließen jede durch die geltenden Gesetze des Ursprungslandes der festgelegten Währung oder durch eine zwischenstaatliche Vereinbarung oder Vertrag festgelegte nachfolgende Währung ein (eine **"Nachfolge-Währung"**), vorausgesetzt dass Zahlungen in der ursprünglichen Währung nicht mehr als zulässiges Zahlungsmittel für Zahlungen der Emittentin hinsichtlich der Schuldverschreibungen **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. oder Volkswagen Financial Services Japan Ltd. begebenen Schuldverschreibungen, einfügen:** bzw. für Zahlungen der Garantin hinsichtlich der Garantie] gelten.

§ 2 STATUS

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

gleichrangig sind.

§ 3 ZINSEN

**Bei festverzinslichen
Schuldverschreibungen
einfügen:**

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

Die Zinsen sind nachträglich am **[Festzinstermine) einfügen]** eines jeden Jahres zahlbar (jeweils ein "Zinszahlungstag"). Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag einfügen]** **[sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, einfügen:** und beläuft sich auf **[anfänglichen Bruchteilszinsbetrag pro erste Festgelegte Stückelung einfügen]** je Schuldverschreibung im Nennbetrag von **[erste Festgelegte Stückelung einfügen]** und **[weitere anfängliche Bruchteilszinsbeträge für jede weitere Festgelegte Stückelung einfügen]** je Schuldverschreibung im Nennbetrag von **[weitere Festgelegte Stückelungen einfügen].]** **[sofern der Fälligkeitstag kein Festzinstermine ist einfügen:** Die Zinsen für den Zeitraum vom **[den letzten dem Fälligkeitstag vorausgehenden Festzinstermine einfügen]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[den abschließenden Bruchteilszinsbetrag/die abschließenden Bruchteilszinsbeträge einfügen].]** **[Falls die festgelegte Währung Euro ist und falls Actual/Actual (ICMA) anwendbar ist, einfügen:** Die Anzahl der Zinszahlungstage im Kalenderjahr (jeweils ein "Feststellungstermin") beträgt **[Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen].]**

- (2) *Auflaufende Zinsen.* Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Gesamtnennbetrag der Schuldverschreibungen vom Tag der Fälligkeit an bis zur tatsächlichen Rückzahlung Zinsen an, aber nicht länger als bis zum vierzehnten Tag nach der Bekanntmachung durch die Emissionsstelle gemäß § [18], dass ihr die für die Rückzahlung der Schuldverschreibungen erforderlichen Mittel zur Verfügung gestellt worden sind. Die Verzinsung des ausstehenden Gesamtnennbetrages vom Tag der Fälligkeit an (einschließlich) bis zum Tag der Rückzahlung der Schuldverschreibungen (ausschließlich) erfolgt in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen.¹
- (3) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

**Bei variabel verzinslichen
Schuldverschreibungen
einfügen:**

- [(1) *Zinszahlungstage.* Die Schuldverschreibungen werden in Höhe ihres Gesamtnennbetrages ab dem **[Verzinsungsbeginn einfügen]** (der "Verzinsungsbeginn") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Die Zinsen auf Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar. "Zinszahlungstag" in diesem Sinne ist **[bei festgelegten Zinszahlungstagen einfügen: [festgelegte Zinszahlungstage einfügen]] [bei festgelegten Zinsperioden einfügen:** (sofern diese Bedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Zahl einfügen]** [Wochen] [Monate] **[andere festgelegte Zeiträume einfügen]** nach dem vorausgehenden Zinszahlungstag liegt oder, im Falle des ersten Zinszahlungstages, nach dem Verzinsungsbeginn liegt.] Fällt ein Zinszahlungstag auf einen Tag, der

¹ Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 BGB.

kein Geschäftstag (wie nachstehend definiert) ist, so wird er:

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

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

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

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

In diesem § 3 bezeichnet "**Geschäftstag**" einen Tag,

[im Falle von Euro-Schuldverschreibungen einfügen: (außer einem Samstag oder Sonntag), an dem sowohl das Clearing System als auch alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 ("**TARGET**") betriebsbereit sind, um Zahlungen in Euro vorzunehmen.] **[im Falle von Schuldverschreibungen, die auf eine festgelegte Währung außer Euro lauten einfügen:** (außer einem Samstag oder Sonntag), an dem Geschäftsbanken und Devisenmärkte in **[alle relevanten Finanzzentren einfügen]** Zahlungen abwickeln.]

(2) *Zinssatz.*

[bei Bildschirmfeststellung einfügen: Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird, der Angebotsatz (ausgedrückt als Prozentsatz *per annum*), für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) um 11.00 Uhr (**[Brüsseler] [Londoner] Zeit**) angezeigt wird **[im Falle einer Marge:** **[zuzüglich] [abzüglich]** der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

"**Zinsperiode**" bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich). "**Zinsfestlegungstag**" bezeichnet den **[zweiten] [zutreffende Zahl einfügen] [TARGET] [relevantes Finanzzentrum einfügen]** Geschäftstag vor Beginn der jeweiligen Zinsperiode. **[im Falle eines TARGET Geschäftstages einfügen:** "**TARGET Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem alle betroffenen Bereiche von TARGET betriebsbereit sind.] **[im Falle eines anderen Geschäftstages einfügen:** "**[relevantes Finanzzentrum einfügen] Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[relevantes Finanzzentrum einfügen]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.] **[im Falle einer Marge einfügen:** Die "**Marge**" beträgt []% *per annum*.] "**Bildschirmseite**" bedeutet **[Bildschirmseite einfügen]** oder jede Nachfolgesseite.

Sollte die Bildschirmseite nicht zur Verfügung stehen oder wird zu der

genannten Zeit kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode bei führenden Banken im [Londoner] Interbanken-Markt [in der Euro-Zone] um ca. 11.00 Uhr [Brüsseler] [Londoner] Ortszeit am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich auf- oder abgerundet auf das nächste **[falls der Referenzsatz EURIBOR ist, einfügen: 1/1.000] [falls der Referenzsatz nicht EURIBOR ist, einfügen: 1/100.000]%**, wobei **[falls der Referenzsatz EURIBOR ist, einfügen: 0,0005] [falls der Referenzsatz nicht EURIBOR ist, einfügen: 0,000005]** aufgerundet wird) dieser Angebotssätze **[im Falle einer Marge einfügen: [zuzüglich] [abzüglich] der Marge]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste **[falls der Referenzsatz EURIBOR ist, einfügen: 1/1.000] [falls der Referenzsatz nicht EURIBOR ist, einfügen: 1/100.000]%**, wobei **[falls der Referenzsatz EURIBOR ist, einfügen: 0,0005] [falls der Referenzsatz nicht EURIBOR ist, einfügen: 0,000005]** aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um 11.00 Uhr [Brüsseler] [Londoner] Zeit an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im [Londoner] Interbanken-Markt [in der Euro-Zone] angeboten werden **[im Falle der Marge einfügen: [zuzüglich] [abzüglich] der Marge]**; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann soll der Zinssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode, oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Zinsperiode sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am [Londoner] Interbanken-Markt [in der Euro-Zone] (bzw. den diese Banken gegenüber der Berechnungsstelle) nennen **[im Falle einer Marge einfügen: [zuzüglich] [abzüglich] der Marge]**. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden **[im Falle einer Marge einfügen: [zuzüglich][abzüglich] der Marge** (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)].

"Referenzbanken" bezeichnen **[falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden, einfügen: diejenigen Niederlassungen von mindestens vier derjenigen Banken, deren Angebotssätze zur Ermittlung des relevanten Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der relevanten Bildschirmseite angezeigt wurde] [falls in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen].]**

[im Fall des Interbankenmarktes in der Euro-Zone einfügen: "Euro-Zone" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]

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

[sofern ISDA-Feststellung gelten soll, sind die entsprechenden Bestimmungen einzufügen und entweder die von der International Swaps and Derivatives Association, Inc. ("ISDA") jeweils veröffentlichten 2000 ISDA Definitionen oder, falls anwendbar, die 2006 ISDA Definitionen diesen Anleihebedingungen als Anlage beizufügen]

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

[falls ein Mindest- und/oder Höchstsatz gilt:

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

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

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

[(4)] *Zinsbetrag.* Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den zahlbaren Zinsbetrag in Bezug auf jede festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird errechnet, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf den festgelegten Nennbetrag angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(5)] *Mitteilung von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz, jeder Zinsbetrag für jede Zinsperiode, jede Zinsperiode und der maßgebliche Zinszahlungstag der Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. oder Volkswagen Financial Services Japan Ltd. begebenen Schuldverschreibungen einfügen:** und der Garantin], sowie den Gläubigern gemäß § [18] baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden **[TARGET] [relevantes Finanzzentrum einfügen]** Geschäftstag (wie in § 3 Absatz 2 definiert) und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst nach der Festlegung, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode mitgeteilt werden. Im Falle einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag nachträglich angepasst (oder andere geeignete

Anpassungsregelungen getroffen) werden, ohne dass diesbezüglich eine Mitteilung erforderlich ist. Jede solche Anpassung wird umgehend der Emittentin, allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind sowie den Gläubigern gemäß § [18] mitgeteilt.

[(6)] *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. oder Volkswagen Financial Services Japan Ltd. begebenen Schuldverschreibungen einfügen:** die Garantin,] die Emissionsstelle, die Zahlstellen und die Gläubiger bindend.

[(7)] *Auflaufende Zinsen.* Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Gesamtnennbetrag der Schuldverschreibungen vom Tag der Fälligkeit an bis zur tatsächlichen Rückzahlung Zinsen an, aber nicht länger als bis zum vierzehnten Tag nach der Bekanntmachung durch die Emissionsstelle gemäß § [18], dass ihr die für die Rückzahlung der Schuldverschreibungen erforderlichen Mittel zur Verfügung gestellt worden sind. Der maßgebliche Zinssatz entspricht dem gesetzlich festgelegten Satz für Verzugszinsen².]

Im Falle von Nullkupon-Schuldverschreibungen einfügen:

[(1)] *Keine periodische Zinszahlungen.* Es erfolgen keine periodischen Zinszahlungen auf die Schuldverschreibungen.

(2) *Auflaufende Zinsen.* Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, fallen auf den Gesamtnennbetrag der Schuldverschreibungen ab dem Fälligkeitstag bis zum Tag der tatsächlichen Rückzahlung Zinsen in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen³ *per annum* an, die Verzinsung endet jedoch spätestens mit Ablauf des vierzehnten Tages nach Bekanntmachung durch die Emissionsstelle gemäß § [18], dass ihr die für die Rückzahlung der Schuldverschreibungen erforderlichen Mittel zur Verfügung gestellt worden sind.]

Im Fall von Doppelwährungs-Schuldverschreibungen, Ratenschuldverschreibungen, indexierten Schuldverschreibungen oder anderen strukturierten Schuldverschreibungen einfügen:

[Anwendbare Bestimmungen hier einfügen]

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

[falls Actual/Actual (ICMA) anwendbar ist, einfügen:

1. wenn der Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages

² Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 BGB.

³ Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 BGB.

dieser Periode) geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären; oder

2. wenn der Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieser Periode) länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, die Summe (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären und (B) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Zinszahlungstage, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte betreffende Jahr zu zahlen wären.

"Feststellungsperiode" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraums einfügen:** Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode gilt der **[Fiktiven Verzinsungsbeginn oder Fiktiven Zinszahlungstag einfügen]** als **[Verzinsungsbeginn][Zinszahlungstag].** **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraums einfügen:** Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode gelten **[der] [Fiktiven Verzinsungsbeginn oder Fiktive(n) Zinszahlungstag(e) einfügen]** jeweils als **[Verzinsungsbeginn][Zinszahlungstag[e]].**]

[falls Actual/365 (Fixed) anwendbar ist, einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

[falls Actual/360 anwendbar ist, einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

[falls 30/360, 360/360 oder Bond Basis anwendbar ist, einfügen: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraumes fällt auf den 31. Tag eines Monates, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

[falls 30E/360 oder Eurobond Basis anwendbar ist, einfügen: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu je 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle eines am Fälligkeitstag endenden Zinsberechnungszeitraums der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).]

§ 4 RÜCKZAHLUNG BEI ENDFÄLLIGKEIT

Im Falle von
Schuldverschreibungen
außer
Ratenschuldverschreibungen
einfügen:

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

Im Falle von
Ratenschuldverschreibungen
einfügen:

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

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

§ 5 VORZEITIGE RÜCKZAHLUNG

- (1) *Vorzeitige Rückzahlung aus Steuergründen.* Falls die Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. oder Volkswagen Financial Services Japan Ltd. begebenen Schuldverschreibungen einfügen]**: oder die Garantin] als Folge einer Ergänzung oder Änderung der Steuer- und Abgabengesetze und -vorschriften **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen]**: der Niederlande oder **[bei von Volkswagen Financial Services Japan Ltd. begebenen Schuldverschreibungen einfügen]**: Japan oder] der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Ergänzung oder Änderung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften, und diese Ergänzung oder Änderung am oder nach dem **[Ausgabetag einfügen]** wirksam werden, zur Zahlung von Zusätzlichen Beträgen (wie in § 8 dieser Anleihebedingungen **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. oder Volkswagen Financial Services Japan Ltd. begebenen Schuldverschreibungen einfügen]**: , bzw. in der Garantie] definiert) **[bei Schuldverschreibungen außer Nullkupon-Schuldverschreibungen einfügen]**: an dem nächstfolgenden Zinszahlungstag (wie in § 3(1) definiert)] **[bei Nullkupon-Schuldverschreibungen einfügen]**: bei Fälligkeit oder bei Verkauf oder Austausch einer Schuldverschreibung] verpflichtet ist und diese Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. oder Volkswagen Financial Services Japan Ltd. begebenen Schuldverschreibungen einfügen]**: oder der Garantin] zur Verfügung stehender Maßnahmen vermieden werden kann, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin in der in § [18] vorgesehenen Form mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gekündigt und zum vorgesehenen vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden.

Eine solche Kündigung darf allerdings (i) nicht früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. oder Volkswagen Financial Services Japan Ltd. begebenen**

Schuldverschreibungen einfügen: oder die Garantin] verpflichtet wäre, solche zusätzlichen Beträge zu zahlen oder solche Abzüge oder Einbehalte in Bezug auf die fälligen Schuldverschreibungen vorzunehmen, und (ii) zu dem Zeitpunkt, zu dem die Kündigung erfolgt, muss die Verpflichtung zur Zahlung von zusätzlichen Beträgen oder zur Vornahme der genannten Abzüge oder Einbehalte noch wirksam sein. **[im Fall von variabel verzinslichen Schuldverschreibungen einfügen:** Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.]

Eine solche Kündigung hat gemäß § [18] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände (der "Kündigungsgrund") darlegt; des weiteren ist eine Bescheinigung darüber beizufügen, dass es der Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. oder Volkswagen Financial Services Japan Ltd. begebenen Schuldverschreibungen einfügen:** bzw., soweit sich der Kündigungsgrund auf nicht vermeidbare Zahlungen in Bezug auf die Garantie bezieht, der Garantin] nach ihrem Ermessen nicht möglich ist, durch die Ergreifung angemessener, ihr zur Verfügung stehender Maßnahmen das Eintreten oder das Fortbestehen des Kündigungsgrundes zu vermeiden.

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzahlen, einfügen:

[[2)] Vorzeitige Rückzahlung nach Wahl der Emittentin.

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

Wahl-Rückzahlungstag(e) (Call) [Wahl-Rückzahlungstag(e) einfügen] [_____] [_____]	Wahl-Rückzahlungsbetrag/- beträge (Call) [Wahl- Rückzahlungsbeträge einfügen] [_____] [_____]
--	--

[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach diesem § 5 Absatz 4 verlangt hat.]

(b) Die Kündigung ist den Gläubigern durch die Emittentin gemäß § [18] bekannt zu geben. Sie beinhaltet die folgenden Angaben:

- (i) die Serie von Schuldverschreibungen, die Gegenstand der Rückzahlung ist;
- (ii) ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen und, falls die Schuldverschreibungen durch Einzelurkunden verbrieft sind, die entsprechenden Seriennummern;

die keine Nullkupon-Schuldverschreibungen sind, einfügen:

Rückzahlungsbetrag **[Rückzahlungsbetrag einfügen]** **[bei einem anderen Rückzahlungsbetrag Details einfügen].]**

Bei Nullkupon-Schuldverschreibungen einfügen:

[(a) Für die Zwecke von Absatz 1 des § 5 und § 9 ist der vorzeitige Rückzahlungsbetrag der Amortisationsbetrag der Schuldverschreibung.

(b) Der Amortisationsbetrag entspricht der Summe aus:

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

(ii) dem Produkt aus **[Emissionsrendite einfügen]** (jährlich kapitalisiert) und dem Referenzpreis ab **[Ausgabebetrag einfügen]** (einschließlich) bis zu dem vorgesehenen Rückzahlungstag (ausschließlich) oder (je nachdem) dem Termin, an dem die Schuldverschreibungen fällig und rückzahlbar werden.

Wenn diese Berechnung für einen Zeitraum, der nicht vollen Jahren entspricht, durchzuführen ist, hat sie im Falle des nicht vollständigen Jahres (der "Zinsberechnungszeitraum") auf der Grundlage des Zinstagequotienten (wie vorstehend in § 3 definiert) zu erfolgen.

(c) Falls die Emittentin den vorzeitigen Rückzahlungsbetrag bei Fälligkeit nicht zahlt, wird der Amortisationsbetrag einer Schuldverschreibung, wie vorstehend beschrieben, berechnet, jedoch mit der Maßgabe, dass die Bezugnahmen in Unterabsatz (b)(ii) auf den für die Rückzahlung vorgesehenen Rückzahlungstag oder den Tag, an dem diese Schuldverschreibungen fällig und rückzahlbar werden, durch den früheren der nachstehenden Zeitpunkte ersetzt werden: (i) der Tag, an dem die Zahlung gegen ordnungsgemäße Vorlage und Einreichung der betreffenden Schuldverschreibung (sofern erforderlich) erfolgt, und (ii) der vierzehnte Tag, nachdem die Emissionsstelle gemäß § [18] mitgeteilt hat, dass ihr die für die Rückzahlung erforderlichen Mittel zur Verfügung gestellt wurden.]

Im Fall von anderen strukturierten Schuldverschreibungen einfügen:

[Anwendbare Bestimmungen hier einfügen]

§ 6 ZÄHLUNGEN

(1) [(a) *Zahlung auf Kapital.* **[bei durch Einzelkunden verbrieften Schuldverschreibungen einfügen:** Zahlungen auf Kapital in Bezug auf durch Einzelkunden verbrieft Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 2 gegen Vorlage und (Teilzahlungen ausgenommen) Einreichung der entsprechenden Schuldverschreibung bei der bezeichneten Geschäftsstelle einer der Zahlstellen außerhalb der Vereinigten Staaten.]

Bei durch Dauerglobalkunde verbrieften Schuldverschreibungen einfügen:

[Zahlungen auf Kapital in Bezug auf durch eine Dauerglobalkunde verbrieft Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems gegen Vorlage und Einreichung der Globalkunde bei der bezeichneten Geschäftsstelle einer der Zahlstellen außerhalb der Vereinigten Staaten.]

Im Falle von Ratenschuldverschreibungen :

[Die Zahlung von Raten auf eine Ratenschuldverschreibung mit Rückzahlungsscheinen erfolgt gegen Vorlage der Schuldverschreibung zusammen mit dem betreffenden Rückzahlungsschein und Einreichung dieses Rückzahlungsscheins und, im Falle der letzten Ratenzahlung,

gegen Einreichung der Schuldverschreibung. Rückzahlungsscheine begründen keinen Titel. Rückzahlungsscheine, die ohne die dazugehörige Schuldverschreibung vorgelegt werden, begründen keine Verpflichtungen der Emittentin. Daher berechtigt die Vorlage einer Schuldverschreibung ohne den entsprechenden Rückzahlungsschein, bzw. die Vorlage eines Rückzahlungsscheins ohne die dazugehörige Schuldverschreibung den Gläubiger nicht, die Zahlung einer Rate zu verlangen.]

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

[(b)Zahlung von Zinsen. [bei durch Einzelkunden verbrieften Schuldverschreibungen einfügen: Die Zahlung von Zinsen auf durch Einzelkunden verbrieft Schuldverschreibungen mit Zinsscheinen erfolgt nach Maßgabe des nachstehenden Absatzes 2 gegen Vorlage und Einreichung der entsprechenden Zinsscheine, oder im Falle von Schuldverschreibungen für die Zinsscheine nicht ausgegeben sind oder im Fall von Zinsen, die zwar fällig sind, aber nicht an einem der vorher festgelegten Zinszahlungstage, gegen Vorlage der entsprechenden Schuldverschreibungen bei der bezeichneten Geschäftsstelle einer der Zahlstellen außerhalb der Vereinigten Staaten.]

[im Falle von durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen einfügen: Die Zahlung von Zinsen auf durch eine Dauerglobalurkunde verbrieft Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes 2 an das Clearingsystem oder dessen Order zur Gutschrift für die betreffenden Kontoinhaber des Clearingsystems.]

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

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

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

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

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

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

Für die Zwecke des § 1 [Absatz 4], [dieses Absatzes] und des § 6 Absatz 1 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, die U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).]

- (3) *Befreiung.* Bei durch eine Globalurkunde oder durch Einzelkunden verbrieften Schuldverschreibungen, die durch ein Clearingsystem gehalten werden, wird die Emittentin **[bei von Volkswagen Leasing**

GmbH, Volkswagen Financial Services N.V. oder Volkswagen Financial Services Japan Ltd. begebenen Schuldverschreibungen einfügen: bzw. die Garantin] durch Leistung der Zahlung an das Clearingsystem oder dessen Order von ihrer Zahlungspflicht befreit.

- (4) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung [oder einen Zinsschein] [oder einen Rückzahlungsschein] auf einen Tag, der kein Zahltag ist, so ist der Gläubiger erst an dem nächstfolgenden Zahltag berechtigt, die Zahlung an diesem Ort zu verlangen und ist nicht berechtigt, weitere Zinsen oder sonstige Ausgleichszahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag, der sowohl (i) ein Tag ist, an dem Geschäftsbanken und Devisenmärkte Zahlungen an dem jeweiligen Ort der Vorlage abwickeln, und (ii) ein Tag (außer Samstag oder Sonntag), an dem das Clearingsystem, Geschäftsbanken und Devisenmärkte Zahlungen in [London] **[alle relevanten Finanzzentren einfügen]** abwickeln **[bei auf Euro lautenden Schuldverschreibungen einfügen:** und der ein Tag ist, an dem des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 ("**TARGET**") betriebsbereit sind, um die betreffende Zahlung in Euro vorzunehmen].

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

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

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

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

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

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

[im Falle von Einzelkunden, die anfänglich mit beigefügten Zinsscheinen ausgegeben werden, einfügen: Haben Schuldverschreibungen eine Fälligkeit und einen Zinssatz oder sonstigen Satz, die dazu führen würden, dass bei Vorlage zur Zahlung dieser Schuldverschreibungen ohne dazugehörige, noch nicht fällige Zinsscheine der wie vorstehend dargelegt in Abzug zu bringende

Betrag den ansonsten zu zahlenden Rückzahlungsbetrag übersteigt, so werden diese noch nicht fälligen Zinsscheine (gleich ob sie beigelegt sind oder nicht) zum Zeitpunkt der Fälligkeit solcher Schuldverschreibungen ungültig (und es erfolgt auf sie keine Zahlung), insoweit als dies erforderlich ist, damit der gemäß der vorstehenden Regelung in Abzug zu bringende Betrag den vorgesehenen Rückzahlungsbetrag nicht übersteigt. Sofern die Anwendung des letzten Satzes die Entwertung einiger, aber nicht sämtlicher noch nicht fälliger Zinsscheine einer Schuldverschreibung erfordert, bestimmt die betreffende Zahlstelle, welche Zinsscheine ungültig werden sollen, wobei später fällige Zinsscheine vor früher fälligen Zinsscheinen für ungültig zu erklären sind.]]

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

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

[(7) *Bezugnahmen auf Zahlungen von Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen sollen, soweit anwendbar, folgende Beträge beinhalten: den Rückzahlungsbetrag der Schuldverschreibungen; den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen] **[im Fall von Ratenschuldverschreibungen einfügen:** die Ratenzahlungsbeträge;] **[im Fall von Nullkupon-Schuldverschreibung einfügen:** den Amortisationsbetrag;] und jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbare Beträge.

Bezugnahmen in diesen Anleihebedingungen auf Zinszahlungen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 8 zahlbaren zusätzlichen Beträge einschließen.

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

§ 7

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

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

Emissionsstelle und Hauptzahlstelle:

Citibank, N.A.
Citigroup Centre
Canary Wharf
London E14 5LB
Vereinigtes Königreich

Zahlstelle[n]:

[Citigroup Global Markets
Deutschland AG
Germany Agency & Trust
Reuterweg 16
60323 Frankfurt am Main
Bundesrepublik Deutschland]

**[weitere Zahlstellen und
deren
bezeichnete
Geschäftsstellen einfügen]**

[Die Emissionsstelle handelt auch als Berechnungsstelle.]

**Falls die Emissionsstelle
nicht als Berechnungsstelle
handelt, einfügen:**

[Berechnungsstelle]

**[Name und Geschäftsstelle
einfügen]**

Die Emissionsstelle[,] [und] die Zahlstelle[n] [und die Berechnungsstelle] behalten sich das Recht vor, jederzeit ihre jeweiligen bezeichneten Geschäftsstellen durch andere bezeichnete Geschäftsstellen in derselben Stadt zu ersetzen.

- (2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird jedoch zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten [,] [und] (ii) zusätzlich zu der Emissionsstelle eine Zahlstelle mit einer bezeichneten Geschäftsstelle in einer kontinentaleuropäischen Stadt, **[für an einer Börse notierte Schuldverschreibungen und soweit die Börsenregeln der betreffenden Börse es erfordern, einfügen: [,] [und] (iii) solange die Schuldverschreibungen an der [Name der Börse einfügen] notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in [Ort der Börse einfügen] und/oder an einem anderen von einer anderen Börse hierfür vorgeschriebenen Ort] [für auf U.S. Dollar lautende Schuldverschreibungen einfügen: [,] [und] (iv) unter den in § 6 Absatz 3 genannten Umständen eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City [falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort haben muss, einfügen: [,] [und] (v) eine Berechnungsstelle mit bezeichneter Geschäftsstelle in [vorgeschriebenen Ort einfügen]]** unterhalten.

[Im Falle von Einzelkunden einfügen: Die Emittentin verpflichtet sich, eine Zahlstelle in einem Mitgliedstaat der Europäischen Union zu unterhalten, welche nicht verpflichtet ist, steuerliche Einbehalte oder Abzüge nach Maßgabe der Richtlinie 2003/48/EG des Rates vom 3. Juni 2003 im Bereich der Besteuerung von Zinserträgen oder nach Maßgabe einer Rechtsnorm, die zur Umsetzung dieser Richtlinie vorgesehen ist, dieser entspricht oder zur Anpassung an diese Richtlinie eingeführt wird, vorzunehmen, soweit dies in einem Mitgliedstaat der Europäischen Union möglich ist.] Jede Änderung, Abberufung, Bestellung oder jeder sonstige Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § [18] vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

- (3) *Beauftragte der Emittentin.* Die Emissionsstelle[,] [und] die Zahlstelle(n) [und die Berechnungsstelle] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder

Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 8 BESTEUERUNG

Sämtliche in Bezug auf die Schuldverschreibungen [oder Zinsscheine] [oder Rückzahlungsscheine] zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder amtlichen Gebühren zu leisten, die von oder in **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen: in den Niederlanden oder] [bei von Volkswagen Financial Services Japan Ltd. begebenen Schuldverschreibungen einfügen: Japan oder]** in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in [den Niederlanden oder] [Japan oder] der Bundesrepublik Deutschland ("Quellensteuern") auferlegt, erhoben oder eingezogen werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin, außer in den nachstehend aufgeführten Ausnahmefällen, diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern auf die Schuldverschreibungen [oder Zinsscheine] [oder Rückzahlungsscheine] zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug zahlbar wären. Die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht allerdings nicht im Hinblick auf Steuern, Abgaben oder amtliche Gebühren, die:

- (1) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (2) wegen einer Rechtsänderung zu zahlen sind (oder auf Grund einer Änderung der Anwendung oder offiziellen Auslegung eines Gesetzes oder einer Vorschrift), welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § [18] wirksam wird; oder
- (3) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Einbehalt oder Abzug hätte leisten können; oder
- (4) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen: den Niederlanden oder] [bei von Volkswagen Financial Services Japan Ltd. begebenen Schuldverschreibungen einfügen: Japan oder]** der Bundesrepublik Deutschland zu zahlen sind und nicht allein aufgrund der Tatsache, dass Zahlungen in Bezug auf die Schuldverschreibungen [oder Zinsscheine] [oder Rückzahlungsscheine] **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. oder Volkswagen Financial Services Japan Ltd. begebenen Schuldverschreibungen einfügen: oder aus der Garantie (wie in § 10 definiert)] aus [bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen: den Niederlanden oder aus] der Bundesrepublik Deutschland stammen oder steuerlich so behandelt werden, oder dort besichert sind; oder**
- (5) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der **[im Falle von Schuldverschreibungen, die von Volkswagen Financial Services N.V. begeben werden, einfügen: die**

Niederlande oder] [im Falle von Schuldverschreibungen, die von von Volkswagen Financial Services Japan Ltd. begebenen Schuldverschreibungen, einfügen: Japan oder] die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; [oder]

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

Im Falle von Schuldverschreibungen, die von VWFSJ begeben werden, einfügen:

[(7) in Bezug auf eine Zahlung hinsichtlich durch die VWFSJ begebene Schuldverschreibungen zahlbar sind, bei der der auf die Schuldverschreibung zahlbare Zinsbetrag unter Einbeziehung bestimmter Indikatoren (gemäß der ministeriellen Verordnung zu Artikel 6 Absatz 4 des japanischen Gesetzes über besondere Besteuerungsmaßnahmen (*Special Taxation Measures Law of Japan*) (das "Japanische Gesetz über besondere Besteuerungsmaßnahmen")) in Bezug auf VWFSJ oder auf Personen oder Unternehmen, die in einer besonderen Beziehung zur VWFSJ stehen, entsprechend Artikel 6 Absatz 4 des Japanischen Gesetzes über besondere Besteuerungsmaßnahmen (eine "Person mit besonderer Beziehung zur VWFSJ"), berechnet wird, es sei denn, der Zinsempfänger ist ein japanisches anerkanntes Finanzinstitut (*designated financial institution*) gemäß Artikel 6 Absatz 9 des Japanischen Gesetzes über besondere Besteuerungsmaßnahmen, das die Anforderungen jenes Absatzes erfüllt hat; oder

(8) gemäß dem Japanischen Gesetz über besondere Besteuerungsmaßnahmen in Bezug auf eine Zahlung hinsichtlich von der VWFSJ begebenen Schuldverschreibungen abgezogen oder einbehalten werden. Zinszahlungen auf die Schuldverschreibungen, die an eine Person mit Wohnsitz in Japan, an eine japanische Gesellschaft (mit Ausnahme eines japanischen anerkannten Finanzinstituts (*designated financial institution*) gemäß Artikel 6 Absatz 9 des Japanischen Gesetzes über besondere Besteuerungsmaßnahmen, das die Anforderungen jenes Absatzes erfüllt hat) begeben werden sollen oder an eine Person, die keinen Wohnsitz in Japan hat, bzw. eine nicht-japanische Gesellschaft, die in beiden Fällen eine Person mit besonderer Beziehung zur VWFSJ ist, werden abzüglich der japanischen Einkommensteuer in Höhe von 15 Prozent (für den Zeitraum vom 1. Januar 2013 bis zum 31. Dezember 2037 15,315 Prozent) des nachfolgend in Unterabsatz (a) bzw. (b) genannten Betrags, je nach Anwendbarkeit, ausgezahlt: (a) sofern Zinsen an eine Person mit Wohnsitz in Japan, eine japanische Gesellschaft oder an eine Person, die keinen Wohnsitz in Japan hat oder eine nicht japanische Gesellschaft, die jeweils eine Person mit besonderer Beziehung zur VWFSJ ist (es sei denn, es wird im nachfolgenden Unterabsatz (b) etwas anderes angegeben), gezahlt werden, der Betrag dieser Zinsen; oder (b) falls Zinsen über einen Zahlungsdienstleister (*payment handling agent*) in Japan gemäß Artikel 3-3 Absatz 6 des Japanischen Gesetzes über besondere Besteuerungsmaßnahmen in Übereinstimmung mit den für Steuerausnahmen (*tax exemption*) geltenden Voraussetzungen gemäß jenes Absatzes an eine Kapitalgesellschaft, ein Finanzinstitut oder ein Finanzdienstleistungsunternehmen, usw., gezahlt werden, der Betrag dieser Zinsen abzüglich des in der ministeriellen Verordnung zu dem vorgenannten Absatz 6 angegebenen Betrags.]

§ 9 KÜNDIGUNGSRECHT

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zum vorzeitigen Rückzahlungsbetrag (wie in § 5 Absatz [4] beschrieben) zuzüglich etwaiger aufgelaufener Zinsen bis zum Tag

der Rückzahlung zu verlangen, falls:

- (a) bezüglich der Schuldverschreibungen zahlbare Beträge nicht innerhalb von 30 Tagen nach dem jeweiligen Fälligkeitstag gezahlt wurden; oder
- (b) die Emittentin die Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. oder Volkswagen Financial Services Japan Ltd. begebenen Schuldverschreibungen einfügen:** oder die Garantin die Erfüllung einer Verpflichtung aus der in der Garantie enthaltenen Verpflichtungserklärung (wie in § 10 definiert)] unterlässt und die Unterlassung, sofern diese nicht geheilt wurde, länger als 90 Tage fort dauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) die Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. oder Volkswagen Financial Services Japan Ltd. begebenen Schuldverschreibungen einfügen:** oder die Garantin] ihre Zahlungsunfähigkeit bekannt gibt; oder
- (d) ein Gericht ein Konkurs- oder sonstiges Insolvenzverfahren gegen die Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. oder Volkswagen Financial Services Japan Ltd. begebenen Schuldverschreibungen einfügen:** oder die Garantin] eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. oder Volkswagen Financial Services Japan Ltd. begebenen Schuldverschreibungen einfügen:** oder die Garantin] ein solches Verfahren beantragt oder einleitet oder eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft **[bei von Volkswagen Financial Services N.V. begebenen Schuldverschreibungen einfügen:** oder die Emittentin ein "Surseance van Betaling" (im Sinne der Konkursgesetze der Niederlande ("Faillissementswet") beantragt]; oder
- (e) die Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. oder Volkswagen Financial Services Japan Ltd. begebenen Schuldverschreibungen einfügen:** oder die Garantin] in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Zusammenlegung oder anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. oder Volkswagen Financial Services Japan Ltd. begebenen Schuldverschreibungen einfügen:** bzw. die Garantin] im Zusammenhang mit dieser Anleihe eingegangen ist[.] [; oder]

[Bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. oder Volkswagen Financial Services Japan Ltd. begebenen Schuldverschreibungen einfügen:

(f) die Garantie erlischt.]

- (2) *Erlöschen.* Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.
- (3) *Mitteilung.* Eine Benachrichtigung einschließlich einer Kündigung hat nach diesem § 9 schriftlich in deutscher oder englischer Sprache durch persönliche Zustellung oder eingeschriebenen Brief an die

festgelegte Niederlassung der Emissionsstelle zu erfolgen; darin ist der Kapitalbetrag der betreffenden Schuldverschreibungen anzugeben und ein den Anforderungen der Emissionsstelle genügender Nachweis über das Eigentum an den Schuldverschreibungen beizufügen.

§ 10

NEGATIVVERPFLICHTUNG DER EMITTENTIN [, GARANTIE UND VERPFLICHTUNG DER GARANTIN]

- (1) *Negativverpflichtung.* Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, für andere Schuldverschreibungen oder Anleihen, einschließlich einer dafür übernommenen Garantie oder Gewährleistung, keine Sicherheiten an ihrem Vermögen zu bestellen, ohne gleichzeitig und im gleichen Rang die Gläubiger dieser Anleihe an solchen Sicherheiten teilnehmen zu lassen. Zur Vermeidung etwaiger Zweifel, die Verpflichtung in diesem § [10] gilt nicht in Bezug auf Sicherheiten, die in Zusammenhang mit von der Emittentin begebenen *asset-backed-securities* (strukturierte Wertpapiere, die mit Vermögenswerten besichert sind) gestellt werden oder für *asset-backed-securities*, die von einer Zweckgesellschaft begeben werden, und bei denen die Emittentin die ursprüngliche Inhaberin der zugrunde liegenden Vermögenswerte ist.

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

- [(2) *Garantie.* Volkswagen Financial Services Aktiengesellschaft (die "**Garantin**") hat die unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die ordnungsgemäße Zahlung der Beträge, die Kapital und Zinsen der Schuldverschreibungen entsprechen, übernommen. Darüber hinaus hat sich die Garantin in dieser Garantie verpflichtet (die "**Verpflichtungserklärung**"), solange Schuldverschreibungen ausstehen, jedoch nur bis zum Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Zahlstelle zur Verfügung gestellt worden sind, für andere Anleiheemissionen, einschließlich dafür übernommener Garantien oder Gewährleistungen, keine Sicherheiten an ihrem Vermögen zu bestellen, ohne gleichzeitig und im gleichen Rang die Gläubiger dieser Anleiheemission an solchen Sicherheiten teilnehmen zu lassen. Zur Vermeidung etwaiger Zweifel, die Verpflichtungserklärung in diesem § [10] gilt nicht in Bezug auf Sicherheiten, die in Zusammenhang mit von der Garantin begebenen *asset-backed-securities* (strukturierte Wertpapiere, die mit Vermögenswerten besichert sind) gestellt werden oder für *asset-backed-securities*, die von einer Zweckgesellschaft begeben werden, und bei denen die Garantin die ursprüngliche Inhaberin der zugrunde liegenden Vermögenswerte ist.

"**Anleiheemission**" ist eine Emission von Schuldverschreibungen, die an einer Wertpapierbörse, im Freiverkehr oder an einem anderen Wertpapiermarkt notiert, eingeführt oder gehandelt werden bzw. notiert, eingeführt oder gehandelt werden sollen oder können.].

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

§ 11

TREUHANDSCHAFT

- [(1)] *Treuhandvertrag.* Die Rechte und Pflichten der Treuhänderin richten sich nach einem zwischen ihr, Volkswagen Financial Services Aktiengesellschaft, Volkswagen Leasing GmbH, Volkswagen Financial

Services N.V. und Volkswagen Financial Services Japan Ltd. abgeschlossenen Treuhandvertrag, der bei der Hauptniederlassung der Treuhänderin in Frankfurt am Main eingesehen werden kann. Dieser sieht u.a. folgendes vor:

- (a) Die Treuhänderin ist zu einem Tätigwerden nur verpflichtet, wenn und soweit sie (i) einen angemessenen, sie zufriedenstellenden Kostenvorschuss für eigene Auslagen und Kosten der Beauftragung Dritter, einschließlich der Kosten der Einschaltung von Rechtsberatern oder anderen Sachverständigen, erhalten hat oder (ii) von der Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. oder Volkswagen Financial Services Japan Ltd. begebenen Schuldverschreibungen einfügen:** oder der Garantin] über die beabsichtigte Bestellung einer Sicherheit für die Anleihe benachrichtigt wird.
 - (b) Die Treuhänderin ist berechtigt, Kosten, die ihr oder dem von ihr beauftragten Dritten bei der Wahrnehmung der für Rechnung der Gläubiger gehaltenen Rechte etwa entstanden sind, den Gläubigern im Verhältnis ihrer Forderungen auf die Schuldverschreibungen in Rechnung zu stellen.
 - (c) Die Treuhänderin haftet daraus, dass sie im Zusammenhang mit den Schuldverschreibungen oder Zinsscheinen Erklärungen abgibt, nicht abgibt oder entgegennimmt und Maßnahmen trifft oder unterlässt, nur, wenn und soweit sie die Sorgfalt eines ordentlichen Kaufmanns verletzt hat. Von den Beschränkungen des § 181 BGB oder einer entsprechenden Beschränkung aufgrund der gesetzlichen Vorschriften eines anderen Landes ist sie befreit.
 - (d) Die Treuhänderin ist jederzeit und ohne Angabe von Gründen berechtigt, von ihrer Verpflichtung als Treuhänderin zurückzutreten, indem sie dies unter Einhaltung einer Frist von mindestens drei Monaten der Emittentin **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. oder Volkswagen Financial Services Japan Ltd. begebenen Schuldverschreibungen einfügen:** und der Garantin] mitteilt, und eine andere allgemein anerkannte Bank oder Treuhandgesellschaft zu ihrem Nachfolger zu bestellen. Sollte die Treuhänderin zu der Bestellung außerstande sein, so wird die Emittentin diese vornehmen. Eine solche Nachfolgerbestellung ist unverzüglich gemäß § [18] bekanntzumachen.
 - (e) Änderungen des Treuhandvertrages können ohne Zustimmung der Gläubiger erfolgen, sofern sie deren Interessen nicht wesentlich beeinträchtigen.
- (2) *Fällig und zahlbar erklärte Schuldverschreibungen.* Wenn die Treuhänderin oder gegebenenfalls der von ihr beauftragte Dritte nach Eintritt eines der in § 9 aufgeführten Kündigungsgründe wegen des Kapitals von nicht schon aus anderen Gründen fälligen Schuldverschreibungen **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. oder Volkswagen Financial Services Japan Ltd. begebenen Schuldverschreibungen einfügen:** die Garantie oder] eine für die Schuldverschreibungen erteilte Sicherheit in Anspruch nimmt, gelten die betreffenden Schuldverschreibungen in jeder Beziehung als zur Rückzahlung zum vorzeitigen Rückzahlungsbetrag (wie in § 5 Absatz [4] definiert) zahlbar und fällig.

§ 12

ERSETZUNG DER EMITTENTIN

- (1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Gläubiger, **[bei von Volkswagen Leasing GmbH, Volkswagen**

Financial Services N.V. oder Volkswagen Financial Services Japan Ltd. begebenen Schuldverschreibungen einfügen: entweder die Garantin oder] eine andere Gesellschaft, deren stimmberechtigte Aktien oder andere Anteilsrechte direkt oder indirekt zu mehr als 90% von **[bei von Volkswagen Financial Services Aktiengesellschaft begebenen Schuldverschreibungen einfügen:** ihr] **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. oder Volkswagen Financial Services Japan Ltd. begebenen Schuldverschreibungen einfügen:** der Garantin] gehalten werden, als Hauptschuldnerin für alle Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen [und Zinsscheinen] [und Rückzahlungsscheinen] an ihre Stelle zu setzen (die "**Nachfolgeschuldnerin**"), sofern die Nachfolgeschuldnerin in der Lage ist, alle Zahlungsverpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen [und Zinsscheinen] [und Rückzahlungsscheinen] ohne die Notwendigkeit einer Einbehaltung von irgendwelchen Steuern oder Abgaben an der Quelle zu erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an die Emissionsstelle zu transferieren. Eine solche Ersetzung ist gemäß § [18] zu veröffentlichen.

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

- (2) *Bezugnahmen auf die Emittentin.* Im Falle einer solchen Ersetzung gilt jede Nennung der Emittentin in diesen Anleihebedingungen als auf die Nachfolgeschuldnerin bezogen und jede Nennung des Landes, in dem die Emittentin ihren Sitz hat, als auf das Land bezogen, in dem die Nachfolgeschuldnerin ihren Sitz hat.
- (3) *Negativklärung.* **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. oder Volkswagen Financial Services Japan Ltd. begebenen Schuldverschreibungen einfügen:** Sofern die Garantin die Nachfolgeschuldnerin wird, findet § [10] Absatz 2 keine Anwendung mehr, die Verpflichtungserklärung der Garantin bleibt jedoch für diese bindend.][**bei von Volkswagen Financial Services Aktiengesellschaft begebenen Schuldverschreibungen einfügen:** Wird die Emittentin in ihrer Eigenschaft als Emittentin ersetzt, so bleibt ihre in ihrer Eigenschaft als Emittentin gemäß § [10] Absatz 1 erteilte Negativklärung für sie bindend.]

Im Fall von Schuldverschreibungen, die Beschlüsse der Gläubiger vorsehen, einfügen (außer bei Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, welche gegen Einzelurkunden ausgetauscht werden kann):

[§ 13 BESCHLÜSSE DER GLÄUBIGER; GEMEINSAMER VERTRETER

- [(1) *Änderungen der Anleihebedingungen durch Beschluss der Gläubiger.* Diese Anleihebedingungen können durch die Emittentin mit Zustimmung der Gläubiger aufgrund Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz - "SchVG") in seiner jeweiligen gültigen Fassung geändert werden. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen zustimmen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich.
- (2) *Mehrheitserfordernisse.* Vorbehaltlich der Erreichung der erforderlichen Beschlussfähigkeit, entscheiden die Gläubiger mit den in § 5 Absatz 4 Satz 1 und Satz 2 SchVG genannten Mehrheiten .
- (3) *Verfahren.* Beschlüsse der Gläubiger werden im Wege der

Abstimmung ohne Versammlung nach § 18 SchVG) getroffen. Gläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können schriftlich die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 SchVG verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Gläubigern bekannt gegeben.

- (4) *Teilnahmeberechtigung.* Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis ihrer Depotbank, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind, und (c) bestätigt, dass die Depotbank (wie in § [17][(5)] definiert) gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und die Vorlage eines Sperrvermerks ihrer Depotbank zugunsten der Zahlstelle als Hinterlegungsstelle für den Abstimmungszeitraum nachzuweisen.

- (5) *Gemeinsamer Vertreter.*

Falls kein Gemeinsamer Vertreter in den Anleihebedingungen bestellt wird und die Gläubiger einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen können, einfügen:

[Die Gläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Ausübung von Rechten der Gläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer qualifizierten Mehrheit im Sinne des § 5 Abs. 4 Satz 2 SchVG, wenn er ermächtigt wird, Änderungen wesentlicher Inhalte der Anleihebedingungen, deren Beschluss einer qualifizierten Mehrheit erfordern, zuzustimmen.]

Im Fall der Bestellung des Gemeinsamen Vertreters in den Anleihebedingungen, einfügen

[[Name, Adresse, Kontaktdaten einfügen]

wird hiermit zum gemeinsamen Vertreter der Gläubiger gemäß §§ 7 und 8 SchVG ernannt.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden.

Gegebenenfalls weitere Aufgaben und Befugnisse sowie Bestimmung zur Haftung des Gemeinsamen Vertreters einfügen:

[Zusätzlich, hat der gemeinsame Vertreter die folgenden Aufgaben und Befugnisse:

[Aufgaben und Befugnisse einfügen].]

[Die Haftung des gemeinsamen Vertreters ist auf das [Zehnfache][höheren Wert einfügen] seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder grob fahrlässig.]

- (6) *Bekanntmachungen.* Bekanntmachungen betreffend diesen § 13(1) bis (5) erfolgen gemäß den §§ 5ff. SchVG sowie nach § [16] dieser Anleihebedingungen.]

Im Fall von abweichenden Bestimmungen zu Gläubigerbeschlüssen einfügen:

[abweichende oder weitere Bestimmungen zu Beschlüssen der Gläubiger einfügen]]

§ [14] VORLEGUNGSFRIST

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

§ [15] BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

- (1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin behält sich vor, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Ausgabetermins, des anfänglichen Zinszahlungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.
- (2) *Ankauf.* Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach ihrer Wahl von ihr gehalten, weiterverkauft oder bei einer Zahlstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.
- (3) *Entwertung.* Sämtliche vollständig getilgten Schuldverschreibungen werden unverzüglich [zusammen mit allen noch nicht fälligen, mit eingereichten oder beigelegten Zinsscheinen] entwertet und dürfen nicht wiederbegeben oder weiterverkauft werden.

§ [16] MITTEILUNGEN

Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:

- [(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind **[falls Deutschland der Herkunftsstaat ist, einfügen:** im Bundesanzeiger zu veröffentlichen.][**falls die Veröffentlichung aufgrund gesetzlicher Bestimmungen zusätzlich in einer von den Börsen in Luxemburg akzeptierten Zeitung vorzunehmen ist, einfügen:** , soweit gesetzlich gefordert, in einer führenden Tageszeitung mit allgemeiner Verbreitung im Großherzogtum Luxemburg zu veröffentlichen. Diese Zeitung(en) [ist][sind] voraussichtlich [das *Tageblatt*] [*Luxemburger Wort*] **[andere Zeitung mit allgemeiner Verbreitung einfügen].**] Jede derartige Mitteilung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]

[andere Bestimmungen gemäß den relevanten gesetzlichen Anforderungen einfügen]

Sofern eine Mitteilung durch elektronische Publikation auf der Website der betreffenden Börse möglich ist, einfügen:

- [[2) *Elektronische Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen [zusätzlich] durch elektronische Publikation auf der Website der [Luxemburger Börse] **[betreffende Börse einfügen]** ([www.bourse.lu], **[Internetadresse einfügen]**). Jede derartige Mitteilung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]

[(2) *Mitteilungen an das Clearingsystem.*

Im Fall von Schuldverschreibungen, die nicht börsennotiert sind, einfügen:

[Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.]

Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:

[Soweit dies die Regeln der **[maßgebliche Börse einfügen]** zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die Gläubiger ersetzen oder diese Mitteilung zusätzlich zur Veröffentlichung nach Absatz 1 vornehmen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.]

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

§ [17]

ANWENDBARES RECHT, ERFÜLLUNGORT, GERICHTSSTAND, UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen[,] [und] [Zinsscheine][,] [und] [Talons][,] [und] [Rückzahlungsscheine] sowie die Rechte und Pflichten der Emittentin und der Gläubiger bestimmen sich in jeder Hinsicht nach deutschem Recht. In Bezug auf die Rechte und Pflichten der **[bei von Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. oder Volkswagen Financial Services Japan Ltd. begebenen Schuldverschreibungen einfügen: Garantin,] Treuhänderin** und der Zahlstellen ist vereinbart worden, dass ebenfalls deutsches Recht anzuwenden ist.

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

(3) *Gerichtbarkeit.* Gerichtsstand für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit den Schuldverschreibungen [oder][,] [Zinsscheinen] [oder Talons] [oder Rückzahlungsscheinen] ist Frankfurt am Main. Die Gläubiger können ihre Ansprüche jedoch auch vor Gerichten in jedem anderen Land, in dem Vermögen der Emittentin belegen ist, geltend machen. Die deutschen Gerichte sind zuständig für die Kraftloserklärung abhandelter oder vernichteter Schuldverschreibungen. Die Emittentin unterwirft sich hiermit der Gerichtbarkeit der nach diesem Absatz zuständigen Gerichte.

Bei von Volkswagen Financial Services N.V. oder Volkswagen Financial Services Japan Ltd. begebenen Schuldverschreibungen:

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

[(5)] *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen [und Zinsscheinen] [und Rückzahlungsscheinen], der die Schuldverschreibungen [oder Zinsscheine] [oder Rückzahlungsscheine] über ein Clearingsystem hält, kann in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus den Schuldverschreibungen [und Zinsscheinen] [und Rückzahlungsscheinen] im eigenen Namen auf folgender Grundlage wahrnehmen: (i) Er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein

Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der betreffenden Globalurkunde oder der Einzelurkunden vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder der Verwahrbank des Clearingsystems bescheinigt hat, ohne dass eine Vorlage der Originalbelege oder der Globalurkunde oder der Einzelurkunden erforderlich wäre. "**Depotbank**" im Sinne des Vorstehenden ist jedes Kreditinstitut oder jedes anerkannte Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben, und bei dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält; hierin eingeschlossen ist das Clearingsystem. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

**§ [18]
SPRACHE**

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

[Diese Anleihebedingungen sind in [englischer] [deutscher] Sprache abgefasst und mit einer Übersetzung in die [englische] [deutsche] Sprache versehen. Der [englische] [deutsche] Text ist bindend und maßgeblich. Die Übersetzung in die [deutsche] [englische] Sprache ist unverbindlich.]

Guarantee

(Non-binding translation)

by
 Volkswagen Financial Services Aktiengesellschaft,
 Braunschweig, Federal Republic of Germany (the "**Guarantor**"),
 in favour of the holders (the "**Holders**") of notes (the "**Notes**")
 issued by
 Volkswagen Leasing GmbH, Braunschweig, Federal Republic of Germany,
 Volkswagen Financial Services N.V., Amsterdam, The Netherlands, or
 Volkswagen Financial Services Japan Ltd., Tokyo, Japan (each an "**Issuer**")
 under the Debt Issuance Programme in the amount of up to EUR 18,000,000,000 (the "**Programme**").

The Guarantor hereby unconditionally and irrevocably guarantees to Commerzbank Aktiengesellschaft as fiduciary for the Holders (the "**Fiduciary**") the due payment of all amounts payable as principal or interest on the respective Notes which were issued by the Issuer after 6 June 2012 in accordance with the respective Terms applicable to such Notes. Payments may not be effected to or via the Fiduciary or any successor.

The intent and purpose of this Guarantee is to ensure that the Holders under all circumstances, whether factual or legal, and regardless of the motives or considerations by reason of which the Issuer (or any company that may have been substituted for the same or for Volkswagen Financial Services Aktiengesellschaft in its capacity as issuer of Notes under the Programme, pursuant to the Terms and Conditions of the respective Notes) may fail to effect payment, shall receive all amounts payable on the dates provided for in the Terms and Conditions applicable to the respective Notes.

If the Guarantor should be required by law to deduct or withhold from any payment under this Guarantee any taxes, duties or governmental charges whatsoever, imposed or levied by or on behalf of the Federal Republic of Germany or any taxing authority therein, then, except as otherwise provided in Condition 8 of the Terms and Conditions of the Notes, the Guarantor shall pay such Additional Amounts as may be necessary in order that the net Amounts after such deduction or withholding shall equal the amounts of interest and principal that would have been payable if no such deduction or withholding had been made.

The Guarantor further undertakes with the Fiduciary, as long as Notes under the Programme are outstanding, but only up to the time all amounts payable have been placed at the disposal of the Paying Agent, not to provide any security upon its assets for any other Bond Issue, including any guarantee or indemnity in respect thereof, without at the same time having the Holders of the aforesaid Notes share equally and rateably in such security. 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. For purposes of this Guarantee, "**Bond Issue**" shall mean an issue of debt securities which is, or is intended to be, or is capable of being, quoted, listed or dealt in on any stock exchange, over-the counter or other securities market.

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

If Notes provide that the provisions regarding Resolutions of Holders and the Common Representative apply to such Notes, such provisions shall be applicable *mutatis mutandis* also to this Guarantee.

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

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

Braunschweig, 6 June 2012

VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT

Garantie

der
 Volkswagen Financial Services Aktiengesellschaft,
 Braunschweig, Bundesrepublik Deutschland (die "**Garantin**"),
 zugunsten der Schuldverschreibungsgläubiger (die "**Gläubiger**")
 der von
 Volkswagen Leasing GmbH, Braunschweig, Bundesrepublik Deutschland,
 Volkswagen Financial Services N.V., Amsterdam, Niederlande, oder
 Volkswagen Financial Services Japan Ltd., Tokio, Japan (jeweils eine "**Emittentin**")
 im Rahmen des Debt Issuance Programmes über einen Betrag bis zu EUR 18.000.000.000
 (das "**Programm**")
 begebenen Schuldverschreibungen (die "**Schuldverschreibungen**").

Die Garantin gewährleistet hiermit der Commerzbank Aktiengesellschaft als Sicherheitenverwahrerin (die "**Sicherheitenverwahrerin**") der Gläubiger unwiderruflich und unbedingte die ordnungsgemäße Zahlung der Beträge, die seit dem 6. Juni 2012 von der Emittentin nach Maßgabe der für die Schuldverschreibungen jeweils geltenden Bedingungen als Kapital oder Zinsen zahlbar sind. Zahlungen dürfen nicht an oder über die Sicherheitenverwahrerin oder eine Rechtsnachfolgerin erfolgen.

Sinn und Zweck dieser Garantie ist es sicherzustellen, dass die Gläubiger unter allen tatsächlichen oder rechtlichen Umständen und ungeachtet der Beweggründe oder Erwägungen, aus denen eine Zahlung durch die Emittentin (oder der gemäß der für die jeweiligen Schuldverschreibungen geltenden Anleihebedingungen an ihre Stelle oder an die Stelle der Volkswagen Financial Services Aktiengesellschaft in ihrer Eigenschaft als Schuldverschreibungsemittentin unter dem Programm getretenen Gesellschaft) unterbleiben mag, alle zu zahlenden Beträge zu den in den für die jeweiligen Schuldverschreibungen geltenden Anleihebedingungen vorgesehenen Terminen erhalten.

Falls die Garantin kraft Gesetzes verpflichtet sein sollte, von einer Zahlung unter dieser Garantie Steuern, Abgaben oder behördliche Gebühren irgendwelcher Art, die durch oder für die Bundesrepublik Deutschland oder irgendeine dort zur Steuererhebung ermächtigte Stelle auferlegt oder erhoben werden, abzuziehen oder einzubehalten, dann wird die Garantin vorbehaltlich der Ausnahmen gemäß § 8 der Anleihebedingungen diejenigen zusätzlichen Beträge zahlen, die dazu erforderlich sind, dass der nach einem solchen Abzug oder Einbehalt verbleibende Nettobetrag denjenigen Beträgen entspricht, die ohne solchen Abzug oder Einbehalt zu zahlen gewesen wären.

Die Garantin verpflichtet sich gegenüber der Sicherheitenverwahrerin ferner, solange Schuldverschreibungen unter dem Programm ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle zahlbaren Beträge an Kapital und etwaigen Zinsen der Zahlstelle zur Verfügung gestellt worden sind, für andere Anleihen, einschließlich dafür übernommener Garantien und Gewährleistungen, keine Sicherheiten an ihrem Vermögen zu bestellen, ohne gleichzeitig und im gleichen Rang die Gläubiger der oben genannten Schuldverschreibungen an solchen Sicherheiten teilnehmen zu lassen. Zur Vermeidung etwaiger Zweifel: Die Verpflichtung gilt nicht in Bezug auf Sicherheiten, die in Zusammenhang mit von der Garantin begebenen asset-backed-securities (strukturierte Wertpapiere, die mit Vermögenswerten besichert sind) gestellt werden oder für asset-backed-securities, die von einer Zweckgesellschaft begeben werden, und bei denen die Garantin die ursprüngliche Inhaberin der zugrunde liegenden Vermögenswerte ist. Im Sinne dieser Garantie ist eine "**Anleiheemission**" eine Emission von Schuldverschreibungen, die an einer Wertpapierbörse, im Freiverkehr oder einem anderen Wertpapiermarkt notiert, eingeführt oder gehandelt werden bzw. notiert, eingeführt oder gehandelt werden sollen oder können.

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

Sofern auf Schuldverschreibungen die Bestimmungen über Beschlüsse der Gläubiger oder den Gemeinsamen Vertreter der Gläubiger Anwendung finden, gelten diese Bestimmungen sinngemäß auch für diese Garantie.

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

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

Braunschweig, 6. Juni 2012

VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT

In case of Notes listed on the official list of the and admitted to trading on the regulated market of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (www.bourse.lu). In case of Notes listed and admitted to trading on any other stock exchange, or publicly offered in member states of the European Economic Area excluding the Grand Duchy of Luxembourg, the Final Terms will be displayed on the following website: www.vwfs.com

FORM OF FINAL TERMS MUSTER – ENDGÜLTIGE BEDINGUNGEN

[Date]
[Datum]

Final Terms
Endgültige Bedingungen

[Title of relevant Series of Notes]
[Bezeichnung der betreffenden Serie der Schuldverschreibungen]

issued pursuant to the
begeben aufgrund des

EUR 18,000,000,000
Debt Issuance Programme

of
der

Volkswagen Financial Services Aktiengesellschaft
as Issuer and/or Guarantor
als Emittentin und/oder Garantin

Volkswagen Leasing GmbH
Volkswagen Financial Services N.V.
Volkswagen Financial Services Japan Ltd.
as Issuer
als Emittentin

dated 6 June 2012
vom 6. Juni 2012

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

Issue Date: []¹
Tag der Begebung: []

Series No: []
Serien Nr.: []

These are the Final Terms of an issue of Notes under the EUR 18,000,000,000 Debt Issuance Programme of Volkswagen Financial Services Aktiengesellschaft, Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. and Volkswagen Financial Services Japan Ltd. (the "**Programme**"). Full information on [Volkswagen Financial Services Aktiengesellschaft] [Volkswagen Leasing GmbH] [Volkswagen Financial Services N.V.] [Volkswagen Financial Services Japan Ltd.] and the offer of Notes is only available on the basis of the combination of the Debt Issuance Programme Prospectus pertaining to the Programme dated 6 June 2012 as supplemented from time to time (the "**Prospectus**") and these Final Terms. The Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and the website of Volkswagen Financial Services Aktiengesellschaft (www.vwfs.com) and copies may be obtained free of charge from Volkswagen Financial Services Aktiengesellschaft, Gifhorner Straße 57, 38112 Braunschweig, Federal Republic of Germany and at the office of the Paying Agent in the Grand Duchy of Luxembourg.

¹ The Issue Date is the date of payment and settlement of the Notes. In the case of free delivery, the Issue Date is the delivery date.
Der Tag der Begebung ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Tag der Begebung der Tag der Lieferung.

Dies sind die Endgültigen Bedingungen einer Emission von Schuldverschreibungen unter dem EUR 18.000.000.000 Debt Issuance Programme der Volkswagen Financial Services Aktiengesellschaft, Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. and Volkswagen Financial Services Japan Ltd. (das "**Programm**"). Vollständige Informationen über die [Volkswagen Financial Services Aktiengesellschaft] [Volkswagen Leasing GmbH] [Volkswagen Financial Services N.V.] [Volkswagen Financial Services Japan Ltd.] und das Angebot der Schuldverschreibungen sind nur verfügbar, wenn die Endgültigen Bedingungen und der Debt Issuance Programme Prospekt vom 6. Juni 2012 sowie etwaigen Nachträgen hierzu (der "**Prospekt**") zusammengenommen werden. Der Prospekt kann eingesehen werden auf der Internetseite der Luxemburger Börse (www.bourse.lu) und der Internetseite der Volkswagen Financial Services Aktiengesellschaft (www.vwfs.com). Kopien des Prospekts sind gebührenfrei bei der Volkswagen Financial Services Aktiengesellschaft, Gifhorner Straße 57, 38112 Braunschweig, Bundesrepublik Deutschland, und den Geschäftsräumen der Zahlstelle im Großherzogtum Luxemburg erhältlich.

Part I.: TERMS AND CONDITIONS
Teil I.: ANLEIHEBEDINGUNGEN

**[In case of Long-Form Conditions, insert:
Im Fall von nicht konsolidierten Bedingungen einfügen:**

This Part I. of the Final Terms is to be read in conjunction with the Terms and Conditions of the Notes (the "**Terms and Conditions**") set forth in the Prospectus [dated ●]². Capitalised Terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions.

*Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit den Anleihebedingungen der Schuldverschreibungen (die "**Anleihebedingungen**") zu lesen, die im Prospekt [vom ●]² enthalten sind. Begriffe, die in den Anleihebedingungen definiert sind, haben, falls die Endgültigen Bedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

All references in this part of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

Bezugnahmen in diesem Teil der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Anleihebedingungen.

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

*Sämtliche Bestimmungen der Anleihebedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen und die weder angekreuzt noch ausgefüllt werden oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Anleihebedingungen (die "**Bedingungen**") gestrichen.]*

**[In case of Integrated Conditions, insert:
Im Fall von konsolidierten Bedingungen einfügen:**

The Integrated Conditions applicable to the Notes (the "**Conditions**") and the German or English language translation thereof, if any, are attached hereto. They replace in full the Terms and Conditions of the Notes as set out in the Prospectus [dated ●]² and take precedence over any conflicting provisions set forth in Part I. of the Final Terms.

*Die für die Schuldverschreibungen geltenden konsolidierten Bedingungen (die "**Bedingungen**") und eine etwaige deutsch- oder englischsprachige Übersetzung sind diesen Endgültigen Bedingungen beigelegt. Die Bedingungen ersetzen in vollem Umfang die im Prospekt [vom ●]² abgedruckten Anleihebedingungen und gehen etwaigen abweichenden Bestimmungen in Teil I. der Endgültigen Bedingungen vor.]*

**Issuer
Emittentin**

- Volkswagen Financial Services Aktiengesellschaft
- Volkswagen Leasing GmbH
- Volkswagen Financial Services N.V.

² In case of an increase of an issue of Notes which were originally issued prior to the date of this Prospectus, insert date of the Prospectus under which the original tranche was issued.
Im Fall einer Aufstockung einer Emission von Schuldverschreibungen, die ursprünglich vor dem Datum dieses Prospekts begeben wurden, Datum des ursprünglichen Prospekts einfügen.

Volkswagen Financial Services Japan Ltd.

Form of Conditions³
Form der Bedingungen

Long-Form
Nicht-konsolidierte Bedingungen

Integrated
Konsolidierte Bedingungen

Language of Conditions⁴
Sprache der Bedingungen

German only
ausschließlich Deutsch

English only
ausschließlich Englisch

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

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

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

Currency and Denomination⁵
Währung und Stückelung

Specified Currency []
Festgelegte Währung

Aggregate Principal Amount []
Gesamtnennbetrag

Specified Denomination(s) []
Festgelegte Stückelung(en)

³ To be determined in consultation with the Issuer. Integrated Conditions will be required where the Notes are to be publicly offered, in whole or in part, or to be initially distributed, in whole or in part, to non-qualified investors. In all other cases, the Issuer may elect to use Long-Form Conditions or Integrated Conditions.

In Abstimmung mit der Emittentin festzulegen. Konsolidierte Bedingungen sind erforderlich, wenn die Schuldverschreibungen anfangs insgesamt oder teilweise an nicht qualifizierte Anleger verkauft werden. In allen anderen Fällen kann die Emittentin entweder konsolidierte oder nicht-konsolidierte Bedingungen wählen.

⁴ To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany, or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the office of Volkswagen Financial Services Aktiengesellschaft.

In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen maßgeblich sein wird, die insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden, wird die deutsche Sprache maßgeblich sein. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Geschäftsstelle der Volkswagen Financial Services Aktiengesellschaft erhältlich sein.

⁵ In case of Notes, issued by Volkswagen Financial Services Aktiengesellschaft, Volkswagen Leasing GmbH and Volkswagen Financial Services N.V., the minimum denomination of the Notes will be, if in euro, EUR 1,000, and if in any currency other than euro, an amount in such other currency nearly equivalent to EUR 1,000 at the time of the issue of the Notes. In case of Notes issued by Volkswagen Financial Services Japan Ltd., the minimum denomination of the Notes will be, if in euro, EUR 100,000 and, if in any currency other than euro, an amount in such other currency nearly equivalent to EUR 100,000 at the time of the issue of Notes.

Die Mindeststückelung der Schuldverschreibungen beträgt im Falle von Schuldverschreibungen, die von der Volkswagen Financial Services Aktiengesellschaft, der Volkswagen Leasing GmbH und der Volkswagen Financial Services N.V. begeben werden, EUR 1.000, bzw. falls die Schuldverschreibungen in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen annähernd dem Gegenwert von EUR 1.000 entspricht. Im Fall von Schuldverschreibungen, die von der Volkswagen Financial Services Japan Ltd. begeben werden, beträgt die Mindeststückelung EUR 100.000, bzw., wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen annähernd dem Gegenwert von EUR 100.000 entspricht.

Number of Notes to be issued in each Specified Denomination []
Anzahl der in jeder festgelegten Stückelung auszugebenden Schuldverschreibungen

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

New Global Note [Yes/No]
New Global Note [Ja/Nein]

TEFRA C Rules
TEFRA C Regeln

Permanent Global Note
Dauerglobalurkunde

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

TEFRA D Rules
TEFRA D Regeln

Temporary Global Note exchangeable for:
Vorläufige Globalurkunde austauschbar gegen:

Permanent Global Note
Dauerglobalurkunde

Definitive Notes
Einzelurkunden

Neither TEFRA D Rules nor TEFRA C Rules
Weder TEFRA D Regeln noch TEFRA C Regeln

Permanent Global Note
Dauerglobalurkunde

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

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

Coupons
Zinsscheine

Talons
Talons

Receipts
Rückzahlungsscheine

Certain Definitions
Definitionen

Clearing System
Clearingsystem

Clearstream Banking AG
 Mergenthalerallee 61
 65760 Eschborn
 Federal Republic of Germany

Clearstream Banking, société anonyme
 42 Avenue JF Kennedy
 1855 Luxembourg

Grand Duchy of Luxembourg

Euroclear Bank SA/NV
1 Boulevard du Roi Albert II
1210 Brussels
Belgium

Other – specify
Sonstige (angeben)

Calculation Agent
Berechnungsstelle

[Yes/No]
[Ja/Nein]

Paying Agent
Zahlstelle

Other (specify)
Sonstige (angeben)

[]

INTEREST (§ 3)
ZINSEN (§ 3)

Fixed Rate Notes⁶
Festverzinsliche Schuldverschreibungen

Rate of Interest and Interest Payment Dates
Zinssatz und Zinszahlungstage

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

Interest Commencement Date
Verzinsungsbeginn []

Fixed Interest Date(s)
Festzinstermine(e) []

First Interest Payment Date
Erster Zinszahlungstag []

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

Fixed Interest Date preceding the Maturity Date
Festzinstermine, die dem Fälligkeitstag vorangehen []

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

Determination Date(s)⁷
Feststellungstermine(e) [] in each year
[] *in jedem Jahr*

Floating Rate Notes⁶
Variabel verzinsliche Schuldverschreibungen

⁶ If not applicable, the following items may be deleted.

Falls nicht anwendbar, können die folgenden Angaben gelöscht werden.

⁷ Insert regular interest dates ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where the Specified Currency is euro and the Day Count Fraction is Actual/Actual (ICMA).

Einzusetzen sind die festen Zinstermine, wobei im Falle eines langen oder kurzen ersten oder letzten Koupons der Tag der Begebung bzw. der Fälligkeitstag nicht zu berücksichtigen sind. N.B. nur einschlägig, falls die festgelegte Währung Euro ist und der Zinstagequotient Actual/Actual (ICMA) anwendbar ist.

Interest Payment Dates
Zinszahlungstage

Interest Commencement Date []
Verzinsungsbeginn

Specified Interest Payment Dates []
Festgelegte Zinszahlungstage

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

Business Day Convention
Geschäftstagskonvention

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

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

Following Business Day Convention
Folgender-Geschäftstag-Konvention

Preceding Business Day Convention
Vorangegangener-Geschäftstag-Konvention

Relevant Financial Centres []
Relevante Finanzzentren

Rate of Interest
Zinssatz

Screen Rate Determination
Bildschirmfeststellung

EURIBOR (11.00 a.m. Brussels time/TARGET Business Day/
Interbank Market in the Euro-Zone)
*EURIBOR (11.00 Uhr Brüsseler Ortszeit/TARGET Geschäftstag/
Interbankenmarkt in der Euro-Zone)*

Screen page []
Bildschirmseite

LIBOR (London time/London Business Day/
London Interbank Market)

*LIBOR (Londoner Ortszeit/Londoner Geschäftstag/
Londoner Interbankenmarkt)*

Screen page []
Bildschirmseite

Other (specify) []
Sonstige (angeben)

Screen page []
Bildschirmseite

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

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

plus
plus

minus
minus

Interest Determination Date
Zinsfestlegungstag

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

first day of each Interest Period
erster Tag der jeweiligen Zinsperiode

other (specify) []
sonstige (angeben)

Reference Banks (if other than as specified in § 3(2)) (specify) []
Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)

ISDA Determination⁸ [specify details]
ISDA-Feststellung [Details einfügen]

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

Minimum and Maximum Rate of Interest
Mindest- und Höchstzinssatz

Minimum Rate of Interest [] per cent. *per annum*
Mindestzinssatz [] % *per annum*

Maximum Rate of Interest [] per cent. *per annum*
Höchstzinssatz [] % *per annum*

Zero Coupon Notes
Nullkupon-Schuldverschreibungen

Accrual of Interest
Auflaufende Zinsen

Amortisation Yield []
Emissionsrendite

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

⁸ ISDA Determination should only be applied in the case of Notes permanently represented by a Global Note because the ISDA Agreement and the ISDA Definitions have to be attached to the relevant Notes.
ISDA-Feststellung sollte nur dann gewählt werden, wenn die betreffenden Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden, weil das ISDA-Agreement und die ISDA Definitionen den Schuldverschreibungen beizufügen sind.

- Instalment Notes** []
Raten-Schuldverschreibungen
 (set forth details in full here)
 (Einzelheiten einfügen)
- Index Linked Interest Notes** []
Indexierte Schuldverschreibungen
 (set forth details in full here or in an attachment, including any market disruption or settlement disruption events affecting the index and adjustment rules with relation to events concerning the index)
 (Einzelheiten hier oder in einer Anlage einfügen, einschließlich der Beschreibung etwaiger Vorfälle, die eine Marktzerstörung oder eine Unterbrechung der Abrechnung bewirken und die sich auf den Index auswirken und Anpassungsregeln bei Vorfällen, die den Index beeinflussen)
- Other Structured Notes** []
Andere strukturierte Schuldverschreibungen
 (set forth details in full here (including possible fall back provisions))
 (Einzelheiten einfügen (einschließlich möglicher Ausweichbestimmungen))
- Day Count Fraction⁹**
Zinstagequotient
- Actual/Actual (ICMA)
- [Deemed Interest Commencement Date] []
 [Fiktiver Verzinsungsbeginn]
- [Deemed Interest Payment Date(s)] []
 [Fiktive(r) Zinszahlungstag(e)]
- Actual/365 (Fixed)
- Actual/360
- 30/360 or 360/360 (Bond Basis)
- 30E/360 (Eurobond Basis)
- REDEMPTION (§ 4, § 5)**
RÜCKZAHLUNG (§ 4, § 5)
- Final Redemption**
Rückzahlung bei Endfälligkeit
- Maturity Date []
 Fälligkeitstag
- Redemption Month []
 Rückzahlungsmonat
- Final Redemption Amount**
Rückzahlungsbetrag
- Final Redemption Amount (per Specified Denomination) []
 Rückzahlungsbetrag (für jede festgelegte Stückelung)
- Instalment Notes**
Raten-Schuldverschreibungen
- Instalment Date(s) []
 Ratenzahlungstermin(e)
- Instalment Amount(s) []

⁹ Complete for all Notes.
 Für alle Schuldverschreibungen auszufüllen.

Rate(n)

Early Redemption
Vorzeitige Rückzahlung

Early Redemption at the Option of the Issuer	[Yes/No]
Vorzeitige Rückzahlung nach Wahl der Emittentin	[Ja/Nein]
Minimum Redemption Amount <i>Mindestrückzahlungsbetrag</i>	[]
Higher Redemption Amount <i>Höherer Rückzahlungsbetrag</i>	[]
Call Redemption Date(s) <i>Wahrückzahlungstag(e) (Call)</i>	[]
Call Redemption Amount(s) <i>Wahrückzahlungsbetrag/-beträge (Call)</i>	[]
Minimum Notice to Holders ¹⁰ <i>Mindestkündigungsfrist</i>	[]
Maximum Notice to Holders <i>Höchstkündigungsfrist</i>	[]
Early Redemption at the Option of a Holder	[Yes/No]
Vorzeitige Rückzahlung nach Wahl des Gläubigers	[Ja/Nein]
Put Redemption Date(s) <i>Wahrückzahlungstag(e) (Put)</i>	[]
Put Redemption Amount(s) <i>Wahrückzahlungsbetrag/-beträge (Put)</i>	[]
Minimum Notice to Issuer ¹¹ <i>Mindestkündigungsfrist</i>	[] days [] Tage
Maximum Notice to Issuer (never more than 60 days) <i>Höchstkündigungsfrist (nie mehr als 60 Tage)</i>	[] days [] Tage
Early Redemption Amount	
Vorzeitiger Rückzahlungsbetrag	
<input type="checkbox"/> Notes other than Zero Coupon Notes <i>Andere als Nullkupon-Schuldverschreibungen</i>	[]
Final Redemption Amount <i>Rückzahlungsbetrag</i>	[]
Other Redemption Amount (set forth details in full here (including possible fall back provisions)) <i>Anderer Rückzahlungsbetrag</i> <i>(Einzelheiten einfügen (einschließlich möglicher Ausweichbestimmungen))</i>	[]
<input type="checkbox"/> Zero Coupon Notes <i>Nullkupon-Schuldverschreibungen</i>	
Reference Price <i>Referenzpreis</i>	[]

¹⁰ Euroclear requires a minimum notice period of 5 business days.
Euroclear verlangt eine Mindestkündigungsfrist von 5 Geschäftstagen.

¹¹ Euroclear requires a minimum notice period of 15 business days.
Euroclear verlangt eine Mindestkündigungsfrist von 15 Geschäftstagen.

- Other Structured Notes** []
Andere strukturierte Schuldverschreibungen
 (set forth details in full here (including possible fall back provisions))
 (Einzelheiten einfügen (einschließlich möglicher Ausweichbestimmungen))

PAYMENTS (§ 6)
ZAHLUNGEN (§ 6)

Payment Business Day
Zahlungstag

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

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

- Calculation Agent/specified office¹² []
 Berechnungsstelle/bezeichnete Geschäftsstelle

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

- Paying Agents
 Zahlstellen

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

RESOLUTIONS OF HOLDERS; COMMON REPRESENTATIVE (§ 13)¹³
BESCHLÜSSE DER GLÄUBIGER; GEMEINSAMER VERTRETER (§ 13)

Common Representative
 Gemeinsamer Vertreter

- No Common Representative is designated in the Terms and Conditions but the Holders may appoint a Common Representative
 Es wird kein Gemeinsamer Vertreter in den Anleihebedingungen bestellt, die Gläubiger können aber einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen

- Common Representative is appointed in the Terms and Conditions (specify) []
 Gemeinsamer Vertreter wird in den Anleihebedingungen bestellt (angeben)

- Further duties and powers of the Common Representative and provision on liability (specify, if any) []
 Weitere Aufgaben und Befugnisse sowie Bestimmung zur Haftung des Gemeinsamen Vertreters (angeben, falls vorhanden)

Further/other provisions for Resolutions of Holders (specify, if any)
 Weitere/abweichende Bestimmungen zu Beschlüssen der Gläubiger (angeben, falls vorhanden)

¹² Not to be completed if Issuing Agent is to be appointed as Calculation Agent.
 Nicht auszufüllen, falls Issuing Agent als Berechnungsstelle bestellt werden soll.

¹³ If not applicable, delete this paragraph.
 Falls nicht anwendbar, entfällt dieser Absatz.

NOTICES (§ [16])
MITTEILUNGEN (§ [16])

Place and medium of publication
Ort und Medium der Bekanntmachung

- Federal Gazette
Bundesanzeiger
- Luxembourg (Tageblatt)
Luxemburg (Tageblatt)
- Luxembourg (Luxemburger Wort)
Luxemburg (Luxemburger Wort)
- Website of the stock exchange
Website der Börse [www.bourse.lu][other – specify]
 [www.bourse.lu][andere – angeben]
- Other (specify) []
sonstige (angeben)

APPLICABLE LAW, PLACE OF PERFORMANCE, PLACE OF JURISDICTION AND ENFORCEMENT (§ [17])
ANWENDBARES RECHT, ERFÜLLUNGORT, GERICHTSSTAND UND GERICHTLICHE
GELTENDMACHUNG (§ [17])

Governing Law
Anwendbares Recht

German Law
Deutsches Recht

Part II.: ADDITIONAL INFORMATION¹⁴
Teil II.: ZUSÄTZLICHE INFORMATIONEN

[Additional Risk Factors¹⁵
Zusätzliche Risikofaktoren]

[specify details]
 [Einzelheiten einfügen]

Interests of natural and legal persons involved in the issue/offer
Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind

Save as discussed in the Prospectus under "*Interest of Natural and Legal Persons involved in the Issue/Offer*", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. *Mit Ausnahme der im Prospekt im Abschnitt "Interest of Natural and Legal Persons involved in the Issue/Offer" angesprochenen Interessen, bestehen bei den an der Emission beteiligten Personen nach Kenntnis der Emittentin keine wesentlichen Interessen an dem Angebot.*

Other interest (specify)
Andere Interessen (angeben)

[Reasons for the offer¹⁶
Gründe für das Angebot

[specify details]
 [Einzelheiten einfügen]]

Estimated net proceeds¹⁷ []
Geschätzter Nettobetrag der Erträge

Estimated total expenses of the issue []
Geschätzte Gesamtkosten der Emission

Eurosystem eligibility¹⁸
EZB-Fähigkeit

Intended to be held in a manner which would allow Eurosystem eligibility [Yes/No]
Soll in EZB-fähiger Weise gehalten werden [Ja/Nein]

¹⁴ There is no obligation to complete Part II of the Final Terms in its entirety in case of Notes with a Specified Denomination of at least EUR 100,000 or its equivalent in any other currency, provided that such Notes will not be listed on any regulated market within the European Economic Area. To be completed in consultation with the Issuer.

Es besteht keine Verpflichtung, Teil II der Endgültigen Bedingungen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000 oder dem Gegenwert in einer anderen Währung vollständig auszufüllen, sofern diese Schuldverschreibungen nicht an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden. In Absprache mit der Emittentin auszufüllen.

¹⁵ Include only issue specific risk factors which are not covered under "Risk Factors" in the Prospectus.
Nur emissionsbezogene Risikofaktoren aufnehmen, die nicht bereits im Abschnitt "Risk Factors" des Prospekts enthalten sind.

¹⁶ See "Use of Proceeds" wording in the Prospectus. If reasons for the offer are different from making profit and/or hedging certain risks include those reasons here. Not to be completed in case of Notes with a Specified Denomination of at least EUR 100,000.
Siehe "Use of Proceeds" im Prospekt. Sofern die Gründe für das Angebot nicht in der Gewinnerzielung und/oder der Absicherung bestimmter Risiken bestehen, sind die Gründe hier anzugeben. Nicht auszufüllen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

¹⁷ If proceeds are intended for more than one use will need to split out and present in order of priority.
Sofern die Erträge für verschiedene Verwendungszwecke bestimmt sind, diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.

¹⁸ Complete e.g. if the Notes are issued in NGN form and to be kept in custody by a common safekeeper on behalf of the ICSDs.
Auszufüllen, z.B. falls die Schuldverschreibungen als NGN begeben werden und von einem common safekeeper im Namen der ICSDs gehalten werden sollen.

Securities Identification Numbers**Wertpapier-Kenn-Nummern**

Common Code []
Common Code

ISIN []
ISIN

German Securities Code []
Deutsche Wertpapier-Kenn-Nummer (WKN)

Any other securities number []
Sonstige Wertpapier-Kenn-Nummer

Yield¹⁹**Rendite**

Yield []
Rendite

Method of calculating the yield²⁰
Berechnungsmethode der Rendite

ICMA method: The ICMA method determines the effective interest rate of notes taking into account accrued interest on a daily basis.
ICMA Methode: Die ICMA Methode ermittelt die Effektivverzinsung von Schuldverschreibungen unter Berücksichtigung der täglichen Stückzinsen.

Other method (specify)
Andere Methoden (angeben)

 Historic Interest Rates²¹**Zinssätze der Vergangenheit**

Details of historic [EURIBOR][LIBOR][OTHER] rates can be obtained from [insert relevant Screen Page]
Einzelheiten der Entwicklung der [EURIBOR][LIBOR][ANDERE] Sätze in der Vergangenheit können abgerufen werden unter [relevante Bildschirmseite einfügen]

 Details Relating to the past and future Performance of the [Index] [Formula] [Other Variable].**Explanation of Effect on Value of Investment and Associated Risks and other Information concerning the Underlying²²**

Einzelheiten hinsichtlich der Entwicklung des [Index] [der Formel] [einer anderen Variablen] in der Vergangenheit und Zukunft. Erläuterung der Auswirkungen auf den Wert der Anlage sowie verbundene Risiken und andere Informationen betreffend die Basiswerte

[specify details here]

[*Einzelheiten hier angeben*]

¹⁹ Only applicable for Fixed Rate Notes.
Gilt nur für festverzinsliche Schuldverschreibungen.

²⁰ Only applicable for Fixed Rate Notes with a Specified Denomination of less than EUR 100,000.
Gilt nur für festverzinsliche Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000.

²¹ Only applicable for Floating Rate Notes with a Specified Denomination of less than EUR 100,000.
Nur bei variabel verzinslichen Schuldverschreibungen anwendbar mit einer festgelegten Stückelung von weniger als EUR 100.000.

²² Only applicable for Index Linked or other Variable Linked Notes: Need to include details of where information relating to past and further performance and volatility of the index/formula/other variable can be obtained. In case of Notes with a Specified Denomination of less than EUR 100,000 need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying especially when the risks are most evident.
Nur bei Indexierten und anderen an eine Variable gebundenen Schuldverschreibungen anwendbar. Angaben darüber erforderlich, wo Informationen über die vergangene und künftige Wertentwicklung sowie die Volatilität des Index/der Formel/einer anderen Variablen eingeholt werden können. Bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 ist eine umfassende Erläuterung vorzunehmen, wie der Wert der Anlage durch den Wert des Basiswerts beeinflusst wird, insbesondere in Fällen, in denen die Risiken offensichtlich sind.

Selling Restrictions Verkaufsbeschränkungen

The Selling Restrictions set out in the Prospectus shall apply.
Es gelten die im Prospekt wiedergegebenen Verkaufsbeschränkungen.

- TEFRA C Rules
TEFRA C Regeln
- TEFRA D Rules
TEFRA D Regeln
- Neither TEFRA C Rules nor TEFRA D Rules
Weder TEFRA C Regeln noch TEFRA D Regeln

Non-exempt Offer²³
Nicht-befreites Angebot

Additional Selling Restrictions (specify)
Zusätzliche Verkaufsbeschränkungen (angeben)

[]

Restrictions on the free transferability of the Notes Beschränkungen der freien Übertragbarkeit der Wertpapiere

[None] [Specify details]
[Keine] [Einzelheiten angeben]

[Terms and Conditions of the Offer]²⁴ Bedingungen und Konditionen des Angebots

Conditions to which the offer is subject.
Bedingungen, denen das Angebot unterliegt.

- Not applicable
Nicht anwendbar
- Specify Details
Einzelheiten einfügen

Time period, including any possible amendments, during which the offer will be open.
Frist – einschließlich etwaiger Änderungen – während der das Angebot vorliegt.

- Not applicable
Nicht anwendbar
- Specify Details
Einzelheiten einfügen

Description of the application process.
Beschreibung des Prozesses für die Umsetzung des Angebots.

- Not applicable
Nicht anwendbar
- Specify Details
Einzelheiten einfügen

²³ Not applicable under German law. If applicable in the relevant jurisdiction, insert: "An offer of the Notes may be made by the Dealers [and **specify, if applicable**] other than pursuant to Article 3(2) of the Prospectus Directive in [**specify relevant Member State(s) – which must be jurisdictions where the Prospectus and any supplements have been passported**] during the period from [] until []".
*Nicht anwendbar nach deutschem Recht. Wenn anwendbar in der jeweiligen Jurisdiktion, einfügen: "Die Schuldverschreibungen können von den Platzeuren [und **angeben falls anwendbar**] anders als gemäß Artikel 3(2) der Prospekttrichtlinie in [**die jeweiligen Mitgliedstaaten angeben, die den Jurisdiktionen entsprechen müssen, in die der Prospekt und etwaige Nachträge notifiziert wurden**] im Zeitraum von [] bis [] angeboten werden".*

²⁴ Only applicable for Notes with a Specified Denomination of less than EUR 100,000.
Nur bei Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als EUR 100.000 anwendbar.

A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants.

Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner.

Not applicable
Nicht anwendbar

Specify Details
Einzelheiten einfügen

Details of the minimum and/or maximum amount of application, (whether in number of notes or aggregate amount to invest).

Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags).

Not applicable
Nicht anwendbar

Specify Details
Einzelheiten einfügen

Method and time limits for paying up the notes and for delivery of the notes.

Methode und Fristen für die Bezahlung der Wertpapiere und ihre Lieferung.

Not applicable
Nicht anwendbar

Specify Details
Einzelheiten einfügen

Manner and date in which results of the offer are to be made public.

Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind.

Not applicable
Nicht anwendbar

Specify Details
Einzelheiten einfügen

The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.

Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktbarkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte.

Not applicable
Nicht anwendbar

Specify Details
Einzelheiten einfügen

Various categories of potential investors to which the notes are offered.

Angabe der verschiedenen Kategorien der potentiellen Investoren, denen die Schuldverschreibungen angeboten werden.

Qualified Investors
Qualifizierte Anleger

Non-Qualified Investors
Nicht-Qualifizierte Anleger

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made.

Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist.

Not applicable
Nicht anwendbar

Specify Details
Einzelheiten einfügen

Method of determining the offered price and the process for its disclosure. Indicate the amount of any expenses and taxes specifically charged to the subscriber or dealer.

Methode, mittels derer der Angebotskurs festgelegt wird und Verfahren der Offenlegung. Angabe der Kosten und Steuern, die speziell dem Zeichner oder Käufer in Rechnung gestellt werden.

Not applicable
Nicht anwendbar

Specify Details
Einzelheiten einfügen

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, of the placers in the various countries where the offer takes place.²⁵

Name und Anschrift des Koordinators/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots und – sofern dem Emittenten oder dem Bieter bekannt – Angaben zu den Platzeuren in den einzelnen Ländern des Angebots.

Not applicable
Nicht anwendbar

Specify Details
Einzelheiten einfügen]

Method of distribution
Vertriebsmethode

[insert details]
[Einzelheiten einfügen]

Non-syndicated
Nicht syndiziert

Syndicated
Syndiziert

Management Details including form of commitment

Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme

Management Group or Dealer (specify name(s) and address(es)) []
Bankenkonsortium oder Platzeur (Name(n) und Anschrift(en) angeben)

- firm commitment []
feste Zusage

- no firm commitment / best efforts arrangements []
Keine feste Zusage / zu den bestmöglichen Bedingungen

Consent to use the Prospectus²⁶
Einwilligung zur Nutzung des Prospekts

[insert details]
[Einzelheiten einfügen]

²⁵ Only applicable for Notes with a Specified Denomination of less than EUR 100,000.

Nur anwendbar für Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000.

²⁶ Only relevant after implementation of the 2010 PD Amending Directive into national law and subject to the grandfathering provisions applicable.

Nur relevant nach Umsetzung der 2010 Prospekttrichtlinie Änderungsrichtlinie in nationales Recht und abhängig von den jeweils anwendbaren Übergangsbestimmungen.

**Commissions
Provisionen**

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

Selling Concession (specify) []
Verkaufsprovision (angeben)

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

Other (specify)
Andere (angeben)

**Stabilising Dealer/Manager
Kursstabilisierender Dealer/Manager**

[insert details/None]
[Einzelheiten einfügen/keiner]

**[Subscription Agreement²⁷
Übernahmevertrag]**

Date of Subscription Agreement []
Datum des Übernahmevertrags

General features of the Subscription Agreement
Angabe der Hauptmerkmale des Übernahmevertrags

**Listing(s) and admission to trading
Börsenzulassung(en) und Zulassung zum Handel**

[Yes/No]
[Ja/Nein]

Luxembourg

Regulated Market "*Bourse de Luxembourg*"
Regulierter Markt "Bourse de Luxembourg"

Euro MTF
Euro MTF

Other (insert details) []
Sonstige (Einzelheiten einfügen)

Estimate of the total expenses related to admission to trading²⁸ []
Geschätzte Gesamtkosten für die Zulassung zum Handel

Date of admission []
Termin der Zulassung

All regulated markets or equivalent markets on which, to the knowledge of the Issuer, notes of the same class of the notes to be offered or admitted to trading are already admitted to trading.²⁹
Angabe sämtlicher regulierter oder gleichwertiger Märkte, auf denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Wertpapierkategorie, die zum Handel angeboten oder zugelassen werden sollen, bereits zum Handel zugelassen sind.

Regulated Market "*Bourse de Luxembourg*"
Regulierter Markt "Bourse de Luxembourg"

²⁷ Only applicable for Notes with a Specified Denomination of less than EUR 100,000.
Nur bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 anwendbar.

²⁸ Not required for Notes with a Specified Denomination of less than EUR 100,000.
Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000.

²⁹ Only applicable in case of an increase. In case of a fungible issue, need to indicate that the original notes are already admitted to trading. Not required in case of Notes with a Specified Denomination of less than EUR 100,000.
Nur anwendbar im Falle einer Aufstockung. Im Falle einer Aufstockung, die mit einer vorangegangenen Emission fungibel ist, ist die Angabe erforderlich, dass die ursprünglichen Schuldverschreibungen bereits zum Handel zugelassen sind. Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000.

Other (insert details) []
Sonstige (Einzelheiten einfügen)

Rating³⁰ []
Rating

[specify whether the relevant rating agency is established in the European Community and is registered pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended by Regulation (EU) No. 513/2011 and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.]

[*Angeben, ob die jeweilige Ratingagentur ihren Sitz in der Europäischen Gemeinschaft hat und gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen abgeändert durch die Verordnung (EU) No. 513/2011 registriert und in der Liste der registrierten Ratingagenturen der Europäische Wertpapier- und Marktaufsichtsbehörde unter <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> aufgeführt ist.*]

Other relevant terms and conditions (specify) []
Andere relevante Bestimmungen (einfügen)

[Listing:³¹
Börsenzulassung:

The above Final Terms comprise the details required to list this issue of Notes (as from **[insert Issue Date for the Notes]**) pursuant to the EUR 18,000,000,000 Debt Issuance Programme of Volkswagen Financial Services Aktiengesellschaft, Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. and Volkswagen Financial Services Japan Ltd.

*Die vorstehenden Endgültigen Bedingungen enthalten die Angaben, die für die Zulassung dieser Emission von Schuldverschreibungen gemäß dem EUR 18.000.000.000 Debt Issuance Programme der Volkswagen Financial Services Aktiengesellschaft, Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. und Volkswagen Financial Services Japan Ltd. (ab dem **[Tag der Begebung der Schuldverschreibungen einfügen]**) erforderlich sind.]*

The Issuer accepts responsibility for the information contained in the Final Terms as set out in the Responsibility Statement on page three of the Prospectus provided that, with respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

Die Emittentin übernimmt die Verantwortung für die in diesen Endgültigen Bedingungen enthaltenen Informationen, wie im Responsibility Statement auf Seite drei des Prospekts bestimmt. Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen korrekt wiedergegeben worden sind und dass – soweit es der Emittentin bekannt ist und sie aus den von diesen dritten Parteien veröffentlichten Informationen ableiten konnte – keine Tatsachen unterschlagen wurden, die die wiedergegebenen Informationen unkorrekt oder irreführend gestalten würden; (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.

[Volkswagen Financial Services Aktiengesellschaft
 (as Issuer)
 (als Emittentin)]

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

³⁰ Include rating of the Issuer and/or the Notes (if any). In case of Notes with a Specified Denomination of less than EUR 100,000, need to include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider.
Rating der Emittentin und/oder der Schuldverschreibungen, falls vorhanden, einfügen. Bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000, kurze Erläuterung der Bedeutung des Ratings wenn dieses unlängst von der Ratingagentur erstellt wurde.

³¹ Include only in the version of the Final Terms which are submitted to the relevant stock exchange in the case of Notes to be listed on such stock exchange.
Nur in derjenigen Fassung der Endgültigen Bedingungen einzufügen, die der betreffenden Börse, bei der die Schuldverschreibungen zugelassen werden sollen, vorgelegt wird.

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

[Volkswagen Financial Services Japan Ltd.]
(as Issuer)
(als Emittentin)]

Use of Proceeds

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

Taxation

The following is a general discussion of certain German, Dutch, Luxembourg, United Kingdom and Japanese tax consequences of the acquisition and ownership of Notes. This discussion does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of the Federal Republic of Germany ("**Germany**"), The Netherlands, the Grand Duchy of Luxembourg, the United Kingdom of Great Britain and Northern Ireland and Japan currently in force and as applied on the date of this Prospectus. These laws are subject to change, possibly with retroactive or retrospective effect.

PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS OF GERMANY, THE NETHERLANDS, THE GRAND DUCHY OF LUXEMBOURG, THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND, JAPAN AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS.

1. Taxation in the Federal Republic of Germany

Income tax

Notes held by private individuals tax resident in Germany as private assets

- Taxation of interest

Payments of interest on the Notes to Holders who are private individuals tax resident in Germany (*i.e.*, persons whose residence or habitual abode is located in Germany) are subject to German income tax. In each case where German income tax arises, a solidarity surcharge (*Solidarit tszuschlag*) is levied in addition. Furthermore, church tax may be levied, if applicable. If coupons or interest claims are disposed of separately (*i.e.*, without the Notes), the proceeds from the disposition are subject to income tax. The same applies to proceeds from the redemption of coupons or interest claims if the Note is disposed of separately.

On payments of interest on the Notes to private individuals tax resident in Germany income tax is generally levied as a flat rate withholding tax at a rate of 25 per cent. (plus solidarity surcharge in an amount of 5.5 per cent. of such tax, resulting in a total tax charge of 26.375 per cent.; plus church tax if applicable). The total investment income of an individual will be decreased by a lump sum deduction (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for married couples filing jointly), not by a deduction of expenses actually incurred.

If the Notes are held in a custodial account which the Holder maintains with a German branch of a German or non-German bank or financial services institution or with a securities trading business or a securities trading bank in Germany (the "**Disbursing Agent**") the flat rate withholding tax will be levied by way of withholding at the aforementioned rate from the gross interest payment to be made by the Disbursing Agent.

If the Notes are not kept in a custodial account with a Disbursing Agent and interest or proceeds from the disposition of Coupons are paid or credited upon delivery of the Coupons to the Holder of the Coupons (other than a non-German bank or financial services institution), Withholding Tax at the aforementioned rate must also be levied by the Disbursing Agent upon the gross amount of the interest or the proceeds.

In general, no Withholding Tax will be levied if the Holder is an individual (i) whose Note does not form part of the property of a trade or business and (ii) who filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent but only to the extent the interest income derived from the Note together with other investment income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no Withholding Tax will be deducted if the Holder has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the relevant local tax office.

If no Disbursing Agent is involved in the payment process the Holder will have to include its income on the Notes in its tax return and the flat rate withholding tax of 25 per cent. plus solidarity surcharge (and if applicable church tax) will be collected by way of assessment.

Payment of the flat rate withholding tax will generally satisfy any income tax liability of the Holder in respect of such investment income. Holders may apply for a tax assessment on the basis of general rules applicable to them if the resulting income tax burden is lower than 25 per cent.

- Taxation of capital gains

Also capital gains realised by individual tax residents of the Federal Republic of Germany from the disposition or redemption of the Notes will be subject to the flat rate withholding tax on investment income at a rate of 25 per cent. (plus solidarity surcharge in an amount of 5.5 per cent. of such tax, resulting in a total tax charge of 26.375 per cent. plus church tax if applicable), irrespective of any holding period. This will also apply to Notes on which the principal is effectively repaid in whole or in part although the repayment was not guaranteed.

If the Notes are held in a custodial account which the Holder maintains with a Disbursing Agent the flat rate withholding tax will be levied by way of withholding from the difference between the redemption amount (or the proceeds from the disposition) and the issue price (or the purchase price) of the Notes. If the Notes have been transferred into the custodial account of the Disbursing Agent only after their acquisition, and no evidence on the acquisition data has been provided to the new Disbursing Agent by the Disbursing Agent which previously kept the Notes in its custodial account, Withholding Tax will be levied on 30 per cent. of the proceeds from the disposition or redemption of the Notes.

If the Notes are not kept in a custodial account with a Disbursing Agent and proceeds from the disposition or redemption of the Notes are paid or credited upon delivery of the Notes to the Holder of such Notes (other than a non-German bank or financial services institution), Withholding Tax at the aforementioned rate must also be levied by the Disbursing Agent upon 30 per cent. of the gross amount of the proceeds.

If no Disbursing Agent is involved in the payment process the Holder will have to include capital gains from the disposition or redemption of the Notes in its tax return and the flat rate withholding tax of 25 per cent. plus solidarity surcharge (and church tax if applicable) will be collected by way of assessment.

Payment of the flat rate withholding tax will generally satisfy any income tax liability of the Holder in respect of such investment income. Holders may apply for a tax assessment on the basis of general rules applicable to them if the resulting income tax burden is lower than 25 per cent.

Notes held by tax residents as business assets

Payments of interest on Notes and capital gains from the disposition or redemption of Notes held as business assets by German tax resident individuals or corporations (including via a partnership, as the case may be), are generally subject to German income tax or corporate income tax (in each case plus solidarity surcharge; if tax payer is not a corporation church tax may apply). The interest and capital gain will also be subject to trade tax if the Notes form part of the property of a German trade or business.

If the Notes are held in a custodial account which the Holder maintains with a Disbursing Agent tax at a rate of 25 per cent. (plus a solidarity surcharge of 5.5 per cent. of such tax) will also be withheld from interest payments on Notes and generally also from capital gains from the disposition or redemption of Notes held as business assets. In these cases the Withholding Tax does not satisfy the income tax liability of the Holder from the respective investment income, as in the case of the flat rate withholding tax, but will be credited as advance payment against the personal income or corporate income tax liability and the solidarity surcharge liability of the Holder.

With regard to capital gains no withholding will generally be required in the case of Notes held by corporations resident in Germany provided that in the case of corporations of certain legal forms the status of corporation has been evidenced by a certificate of the competent tax office, and upon application in the case of Notes held by individuals or partnerships as business assets.

Notes held by non-residents

Interest and capital gains are not subject to German taxation in the case of non-residents, *i.e.*, persons having neither their residence nor their habitual abode nor legal domicile nor place of effective management in Germany, unless the Notes form part of the business property of a permanent establishment maintained in Germany. Interest may, however, also be subject to a limited German income tax liability if it otherwise constitutes income taxable in Germany, such as distributions payable under debt-like *jouissance* rights, profit participating loans, income from the letting and leasing of certain German-situs property or income from certain capital investments directly or indirectly secured by German situs real estate.

Non-residents of Germany are in general exempt from German Withholding Tax on interest and capital gains and from solidarity surcharge thereon. However, if the interest or capital gain is subject to German taxation as set forth in the preceding paragraph and the Notes are held in a custodial account with a Disbursing Agent, Withholding Tax will be levied as explained above at "*Notes held by tax residents as business assets*" or at "*Notes held by tax residents as private assets*", respectively.

If the Notes are not kept in a custodial account with a Disbursing Agent and interest or proceeds from the disposition of Coupons are paid or credited by a German branch of a German or non-German bank or financial

services institution to a non-resident of Germany (other than a non-German bank or financial services institution) upon delivery of the Coupons, such payments will also be subject to Withholding Tax to the extent and at a rate as explained above at "*Notes held by tax residents as private assets*".

Inheritance and Gift Tax

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

Other Taxes

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

2. Taxation in The Netherlands

The following only gives a general overview of the most important Dutch tax issues of the Debt Issuance Programme. This summary does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant to a decision to acquire, to hold, and to dispose of Notes, Receipts or Coupons (for the purposes of this Section 2. only, together "**Notes**"). Each Holder should consult his or her own advisors with respect to the tax consequences of an investment in the Notes. This discussion of certain Dutch taxes set forth below is included for general information purposes only. No conclusions may be drawn from the summary with regard to aspects, which it does not discuss. Where in this summary the terms "The Netherlands" and "Dutch" are used, these references are restricted to the part of the Kingdom of the Netherlands that is situated in Europe.

VWFSNV has been advised that under Dutch tax legislation, published case law, and other regulations in force and in effect as at the date hereof, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect:

Withholding Tax

All payments under the Notes can be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein.

Taxes on Income and Capital Gains

A company being holder of Notes ("Noteholder") will not be subject to any Dutch taxes on income or capital gains in respect of any payment under the Notes or in respect of any gain realised on the disposition or the redemption of the Notes provided that:

- (a) such Noteholder is not a resident nor deemed to be a resident of The Netherlands; and
- (b) such Noteholder does not have and did not have an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in The Netherlands to which enterprise or part of an enterprise the Notes are attributable; and
- (c) such Noteholder is not entitled to a share in the profit or is jointly entitled to the equity of an enterprise that has its place of management in The Netherlands and to which enterprise the Notes are attributable, unless such profit share or joint entitlement arises out of the holding of securities; and
- (d) such Noteholder does not have a substantial interest, as defined in Dutch tax law, in the share capital of the company.

An individual being a Noteholder, will not be subject to any Dutch taxes on income or capital gains in respect of any payment under the Notes or in respect of any gain realised on the disposition or the redemption of the Notes provided that the conditions as mentioned under (a), (b) and (d) above are met and also provided that:

- (e) such individual Noteholder has not elected to be taxed as a resident of The Netherlands; and
- (f) such individual Noteholder is not entitled to a share in the profit of an enterprise that has its place of management in The Netherlands and to which enterprise the Notes are attributable, unless such profit share arises out of employment or the holding of securities; and

(g) such income or gain does not form income derived from employment or deemed employment and does not form "results from other activities performed in The Netherlands" ("resultaat uit overige werkzaamheden") as defined in the Personal Income Tax Act 2001. The afore-mentioned definition includes but is not limited to the case where such individual Noteholder, alone or together with his or her partner (statutory defined term) or certain other related person, directly or indirectly, has a substantial interest, as defined in Dutch tax law, in the share capital of the Company.

A Noteholder will not be subject to Dutch taxation on income and capital gains merely by reason of the execution, delivery and/or enforcement of the documents relating to the Programme or the performance by the company of its obligations under the Notes.

Gift and Inheritance Taxes

No gift, estate or inheritance taxes will arise in The Netherlands in respect of the transfer or deemed transfer of a Note by way of a gift by, or on the death of, a Noteholder who is not a resident or deemed resident of The Netherlands, provided that:

(i) the transfer is not construed as an inheritance or bequest or as a gift made by or on behalf of a person who, at the time of the gift or death, is or is deemed to be a resident of The Netherlands for the purpose of the relevant provisions, and

(ii) in the case of a gift of Notes by an individual holder who at the date of the gift was neither resident nor deemed to be resident in The Netherlands, such individual holder does not die within 180 days after the date of the gift, while being resident or deemed to be resident of The Netherlands.

In case a gift of Notes only takes place if certain conditions are met, no gift tax will arise if the Noteholder is neither (i) a resident or deemed resident of The Netherlands nor (ii) a resident or deemed resident within 180 days after the date on which the conditions are fulfilled.

For purposes of Dutch gift and inheritance tax, an individual who is of Dutch nationality will be deemed to be a resident of The Netherlands if he has been a resident in The Netherlands at any time during the 10 years preceding the date of the gift or his death. For purposes of Dutch gift tax, an individual will, irrespective of his nationality, be deemed to be resident of The Netherlands if he has been a resident in The Netherlands at any time during the 12 months preceding the date of the gift.

For gift and inheritance tax purposes, a gift by a third party such as a trustee, foundation or similar entity or arrangement, will be construed as a gift by the settlor, and upon the death of the settlor, as a rule, his/her beneficiaries, will be deemed to have inherited directly from the settlor. Subsequently, the beneficiaries will be deemed the settlor, grantor or similar originator of the separated private assets ("afgezonderd particulier vermogen") for purposes of the Dutch gift and inheritance tax in case of subsequent gifts or inheritances.

Other Taxes and Duties

There are no registration taxes, stamp duties, capital taxes, transfer taxes, sales taxes, value added taxes or other taxes, levies, imposts or charges of a similar nature of The Netherlands or any political subdivision or taxing authority thereof or therein, payable on or in connection with the execution, performance or enforcement of the documents or in connection with the arrangements contemplated thereby, or on the issue, subscription, initial distribution, or the disposition and transfer of the Notes, other than value added tax on the fees payable for services which are not expressly exempt from Netherlands value added tax, such as management, administrative and similar activities, safekeeping of the Notes and the handling and verifying of documents.

2. Taxation in the Grand Duchy of Luxembourg ("Luxembourg")

Non-Residents

Under the Luxembourg tax law currently in effect and subject to the application of the Luxembourg laws dated 21 June 2005 (the "**Laws**") implementing the EU Savings Tax Directive and several agreements concluded between Luxembourg and certain dependant territories of the European Union, there is no withholding tax on payments of interest (including accrued but unpaid interest) made to a Luxembourg non-resident holder. There is also no Luxembourg withholding tax upon repayment of the principal, or subject to the application of the Laws, upon redemption or exchange of the Notes.

Under the Laws, a Luxembourg based paying agent (within the meaning of the EU Savings Tax Directive) is required, since 1 July 2005, to withhold tax on interest and other similar income (including reimbursement premium received at maturity) paid by it to (or under certain circumstances, to the benefit of) an individual or a residual entity (a "**Residual Entity**") in the sense of article 4.2. of the EU Savings Tax Directive (i.e. an entity without legal personality except for (i) a Finnish *avoin yhtiö and kommandiittiyhtiö / öppet bolag and*

kommanditbolag and (ii) a Swedish *handelsbolag and kommanditbolag*, and whose profits are not taxed under the general arrangements for the business taxation and that is not, or has not opted to be considered as, a UCITS recognised in accordance with Council Directive 85/611/EEC, as replaced by Council Directive 2009/65/EC, resident or established in another Member State of the European Union, unless the beneficiary of the interest payment elects for an exchange of information. The same regime applies to payments to individuals or Residual Entities resident in any of the following territories: Aruba, the British Virgin Islands, Guernsey, the Isle of Man, Jersey, Montserrat and the former Netherlands Antilles, i.e. Bonaire, Curacao, Saba, Sint Eustatius and Sint Maarten.

The withholding tax is currently 35%.

Residents

Under the Luxembourg law dated 23 December 2005, as amended (the "**Law**"), a 10% withholding tax is levied as of 1 January 2006 on interest payments (or similar income) made by a Luxembourg paying agent to or for the immediate benefit of a Luxembourg resident individual. This withholding tax also applies on accrued interest received upon disposal, redemption or repurchase of the Notes. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth.

Further, a Luxembourg resident individual who acts in the course of the management of his/her private wealth and who is the beneficial owner of an interest payment made by a paying agent established outside Luxembourg in a Member State of the European Union or of the European Economic Area or in a jurisdiction having concluded an agreement with Luxembourg in connection with the EU Savings Tax Directive, may also opt for a final 10% levy. In such case, the 10% levy is calculated on the same amounts as for the payments made by Luxembourg resident paying agents. The option for the 10% levy must cover all interest payments made by the paying agent to the Luxembourg resident beneficial owner during the entire civil year.

In each case described here above, responsibility for the withholding tax will be assumed by the Luxembourg paying agent.

3. EU Savings Tax Directive

Under the EU Council Directive 2003/48/EC dated 3 June 2003 on taxation of savings income in the form of interest payments (the "**EU Savings Tax Directive**") each EU Member State must require paying agents (within the meaning of the EU Savings Tax Directive) established within its territory to provide to the competent authority of this state details of the payment of interest made to any individual resident in another EU Member State as the beneficial owner of the interest. The competent authority of the EU Member State of the paying agent is then required to communicate this information to the competent authority of the EU Member State of which the beneficial owner of the interest is a resident.

For a transitional period, Republic of Austria and the Grand Duchy of Luxembourg may opt instead to withhold tax from interest payments within the meaning of the EU Savings Tax Directive at a rate of 35 per cent. from 1 July 2011.

In conformity with the prerequisites for the application of the EU Savings Tax Directive, a number of non-EU countries and territories, including Switzerland, have agreed to apply measures equivalent to those contained in such directive (a withholding system in the case of Switzerland).

In Germany, provisions for implementing the EU Savings Tax Directive were enacted by legislative regulations of the Federal Government. These provisions apply since 1 July 2005.

Holders who are individuals should note that the Issuer will not pay additional amounts under § 8(5) of the Terms and Conditions of the Notes in respect of any withholding tax imposed as a result of the EU Savings Tax Directive.

4. Taxation in Japan

The following is a general description of certain Japanese tax aspects of the Notes and does not purport to be a comprehensive description of the tax aspects of the Notes. Prospective purchasers should note that, although the general tax information on Japanese taxation is described hereunder for convenience, the statements below are general in nature and not exhaustive. Prospective purchasers are advised to consult their own legal, tax, accountancy or other professional advisers in order to ascertain their particular circumstances regarding taxation.

Prospective purchasers should note that the Japanese tax treatment with respect to certain types of Notes, including but not limited to Index Linked Interest Notes, is not clear. Accordingly the actual Japanese tax treatment of certain types of Notes may be different from the treatment described below. Further, the statements below are based on current tax laws and regulations in Japan and current tax treaties executed by Japan all as in effect on the date hereof and all of which are subject to change or differing interpretations (possibly with

retroactive effect). Neither such statements nor any other statements in this Prospectus are to be regarded as advice on the tax position of any beneficial owner of the Notes or any person purchasing, selling or otherwise dealing in the Notes or any tax implication arising from the purchase, sale or other dealings in respect of the Notes.

Capital Gains, Inheritance and Gift Taxes, Stamp Tax and Other Similar Taxes

Gains derived from the sale outside Japan of Notes (whether issued by VWFSJ or other Issuers) by a non-resident of Japan or a non-Japanese corporation, or from sale within Japan of Notes by a non-resident of Japan or a non-Japanese corporation not having a permanent establishment in Japan are in general not subject to Japanese income or corporate taxes.

Japanese inheritance tax or gift tax at progressive rates may be payable by an individual, wherever resident, who has acquired Notes issued by VWFSJ as legatee, heir or donee from an individual.

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

Interest with respect to Notes issued by the Issuers other than VWFSJ

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

Interest and Issue Differential with respect to Notes issued by VWFSJ

The following description of Japanese taxation (limited to national taxes) applies exclusively to interest and the difference between the issue price of the Notes bearing interest and the amount which the Holder receives upon redemption of such interest-bearing Notes (the "issue differential"), where such Notes are issued by VWFSJ outside Japan and payable outside Japan ("VWFSJ Notes"). It is not intended to be exhaustive and Holders of VWFSJ Notes and prospective investors are recommended to consult their tax advisers as to their exact tax position.

Interest payments on VWFSJ Notes to an individual resident of Japan, to a Japanese corporation (except for a Japanese designated financial institution described in Article 6, paragraph 9 of the Special Taxation Measures Law of Japan (the "**Special Taxation Measures Law**") which has complied with the requirements under that paragraph), or to an individual non-resident of Japan or a non-Japanese corporation that in either case is a person having a special relationship (as described in Article 6, paragraph 4 of the Special Taxation Measures Law) with VWFSJ (a "**specially-related person of VWFSJ**") will be subject to deduction in respect of Japanese income tax at a rate of 15 per cent. of the amount specified in sub-paragraph (a) or (b) below, as applicable:

- (a) If interest is paid to an individual resident of Japan, to a Japanese corporation, or to an individual non-resident of Japan or a non-Japanese corporation that in either case is a specially-related person of VWFSJ (except as provided in sub-paragraph (b) below), the amount of such interest; or
- (b) If interest is paid to a public corporation, a financial institution or a financial instruments business operator, etc. through its payment handling agent in Japan, as provided in Article 3-3, paragraph 6 of the Special Taxation Measures Law in compliance with requirement for tax exemption under that paragraph, the amount of such interest minus the amount provided in the cabinet order relating to said paragraph 6.

If the recipient of interest on VWFSJ Notes is a non-Japanese individual resident or a non-Japanese corporation with no permanent establishment within Japan, or a non-Japanese individual resident or a non-Japanese corporation with a permanent establishment within Japan but where the receipt of the interest under VWFSJ Notes is not attributable to the business carried on within Japan by the recipient through such permanent establishment, no Japanese income tax or corporate tax is payable with respect to such interest whether by way of withholding or otherwise, if such recipient complies with certain requirements, *inter alia*:

- (i) if the relevant VWFSJ Notes are held through a certain participant in an international clearing organisation such as DTC, Euroclear and Clearstream, Luxembourg or a certain financial intermediary prescribed by the Special Taxation Measures Law and the relevant cabinet order thereunder (together with the relevant ministerial ordinance and other regulation thereunder, the "**Law**") (each, a "**Participant**"), the requirement to provide certain information prescribed by the Law to enable the Participant to establish that the recipient is exempt from the requirement for Japanese tax to be withheld or deducted (the "**Interest Recipient Information**"); and

- (ii) if the relevant VWFSJ Notes are not held by a Participant, the requirement to submit to the relevant paying agent a written application for tax exemption from withholding tax (*Hikazei Tekiyo Shinkokusho*) (a "**Written Application for Tax Exemption**"), together with certain documentary evidence.

However, such payment of interest will be subject to Japanese withholding tax, if:

- (a) the amount of interest on VWFSJ Notes is calculated or determined on the basis of or by reference to certain indications including the amount of profit, revenue, assets and distribution of surplus, distribution of profit and other similar distributions of VWFSJ or of any of its specially-related persons as provided in Article 3-2-2, Paragraph 8 of the cabinet order (such VWFSJ Notes being referred to as the "**Taxable Linked Notes**"); or
- (b) the recipient of interest on VWFSJ Notes is an individual non-resident of Japan or a non-Japanese corporation who or which is a specially-related person of VWFSJ.

Failure to comply with such requirements described above will result in the withholding by VWFSJ of income tax at the rate of 15 per cent. unless any lower rate is applicable under the relevant tax treaty between Japan and another country. Japan has income treaties, conventions or agreements whereby the above-mentioned withholding tax rate is reduced, generally to 10 per cent., with, *inter alia*, Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, The Netherlands, Norway, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America. Under the tax treaty between Japan and the United States of America, which entered into force on 30 March 2004, certain limited categories of qualified United States residents receiving interest on VWFSJ Notes may be, subject to compliance with certain procedural requirements under Japanese law, fully exempt from Japanese withholding tax for interest on VWFSJ Notes. In order to avail themselves of such reduced rate of, or exemption from, Japanese withholding tax, non-Japanese individual residents of Japan or non-Japanese corporations which are entitled under the applicable tax treaty to a reduced rate of, or exemption from, Japanese withholding tax on payment of interest by VWFSJ are required to submit an Application Form for Income Tax Convention regarding Relief from Japanese Income Tax on Interest (as well as any other required form and documents) in advance through VWFSJ to the relevant tax authority before payment of interest.

If the recipient of interest on VWFSJ Notes is a non-Japanese individual resident or a non-Japanese corporation with a permanent establishment within Japan and the receipt of interest under VWFSJ Notes is attributable to the business of such non-Japanese individual resident or non-Japanese corporation carried on within Japan through such permanent establishment, such interest will not be subject to 15 per cent. withholding tax by VWFSJ; provided, however, that (i) VWFSJ Notes should not be Taxable Linked Notes, (ii) the recipient should not be a specially-related person of VWFSJ, and (iii) the recipient should provide the Interest Recipient Information or to submit the Written Application for Tax Exemption as set out above. Otherwise, it may result in the withholding by VWFSJ of income tax at the rate of 15 per cent. The amount of such interest will be aggregated with the recipient's other Japanese source income which is subject to Japanese taxation and will be subject to normal income tax or corporate tax, as appropriate.

If any recipient of interest on VWFSJ Notes who is an individual resident of Japan, or a Japanese corporation (other than Japanese banks, Japanese insurance companies, Japanese securities companies or other Japanese financial institutions falling under certain categories prescribed by the relevant cabinet order under Article 3-3, paragraph 6 of the Special Taxation Measures Law (each, a "**specified financial institution**") or a Japanese public corporations designated by the relevant law which comply with the requirement as referred to below), receives payments of interest through certain payment handling agents in Japan (each a "**Japanese payment handling agent**"), income tax at the rate of 15 per cent. will be withheld by the Japanese payment handling agent rather than VWFSJ. As VWFSJ is not in a position to know in advance the recipients' status, the recipient of interest falling within this category should inform VWFSJ through a paying agent of its status in a timely manner. Failure to so inform may result in double withholding. Individual Holders of VWFSJ Notes being residents of Japan who receive interest under VWFSJ Notes through a Japanese payment handling agent will be taxed in Japan on such interest separately from his/her other income and only by way of withholding of the foregoing withholding tax, as far as national level income taxes are concerned. In the case of other recipients who are individual residents of Japan (other than those referred to in the immediately preceding sentence) or Japanese corporations falling under this category, the amount of interest received by any such recipient will be included in such recipient's gross income and subject to normal income tax or corporate tax, as appropriate.

If the recipient of interest on VWFSJ Notes is a Japanese bank, a Japanese insurance company, a Japanese securities company, or any other Japanese financial institution falling under certain categories prescribed by the relevant cabinet order under Article 6, paragraph 9 of the Special Taxation Measures Law, (each, a "**designated financial institution**") and such recipient complies with the requirement, *inter alia*, to provide the Interest Recipient Information or to submit the Written Application for Tax Exemption, as the case may be, no income tax will be imposed, either by way of withholding or otherwise, but the recipient will be subject to normal corporate tax with respect to such interest.

If the recipient of interest on VWFSJ Notes is a Japanese public corporation, or a specified financial institution, that keeps its VWFSJ Notes deposited with, and receives the interest through, a Japanese payment handling agent with custody of VWFSJ Notes (the "**Japanese custodian**") and such recipient submits through such Japanese custodian to the competent tax authority the report prescribed by the Law, no income tax will be levied, by way of withholding or otherwise, on such portion of interest as is prescribed by the relevant cabinet order as that which corresponds to the period the VWFSJ Notes were held by such recipient but if the recipient is a specified financial institution, the recipient will be subject to normal corporation tax with respect to such interest. However, since VWFSJ is not in a position to know in advance the recipient's withholding tax exemption status, the recipient of interest falling within this category should inform VWFSJ through a paying agent of its status in a timely manner. Failure to so notify VWFSJ may result in the withholding by VWFSJ of 15 per cent. income tax. Any amount of interest received by such public corporation or specified financial institution in excess of the non-taxable portion described above is subject to 15 per cent. income tax to be withheld by the Japanese custodian.

If the recipient of interest who is an individual resident of Japan or a Japanese corporation (except for a designated financial institution which complies with the requirements described in paragraph above) receives interest not through a Japanese payment handling agent, income tax at the rate of 15 per cent. will be withheld by VWFSJ.

If the recipient of the issue differential with respect to VWFSJ Notes is an individual who is a resident of Japan or a Japanese corporation, such issue differential will not be subject to any withholding tax but will be included in the recipient's gross income and subject to normal income tax or corporate tax, as appropriate.

If the recipient of the issue differential with respect to interest-bearing VWFSJ Notes is not a specially-related person of VWFSJ and a non-Japanese individual resident or a non-Japanese corporation having no permanent establishment within Japan, or a non-Japanese individual resident or a non-Japanese corporation having a permanent establishment within Japan but the receipt of such issue differential is not attributable to the business carried on within Japan by such non-Japanese individual resident or non-Japanese corporation through such permanent establishment, no income tax or corporate tax is payable with respect to such issue differential. If the receipt of such issue differential with respect to interest-bearing VWFSJ Notes is attributable to the business of any such non-Japanese individual resident or non-Japanese corporation carried on within Japan through a permanent establishment maintained by it within Japan, such issue differential will not be subject to any withholding tax but will be aggregated with the recipient's other Japanese source income which is subject to Japanese taxation and subject to normal income tax or corporate tax, as appropriate.

Special Additional Withholding Tax for Reconstruction from the Great East Japan Earthquake

Where there is a reference to a withholding tax rate of 15 per cent. in the foregoing descriptions, for withholding tax due and payable during the period beginning on 1 January 2013 and ending on 31 December 2037, the applicable rate of withholding tax will be 15.315 per cent., due to the imposition of special additional withholding tax of 0.315 per cent. (or 2.1 per cent. of 15 per cent.) to secure funds for reconstruction from the Great East Japan Earthquake. There will also be a special additional tax imposed upon normal income tax and corporate tax, as referred to in the foregoing descriptions, for a certain period.

Subscription and Sale

The Dealers have in an amended and restated dealer agreement dated 6 June 2012 (the "**Dealer Agreement**"), agreed with the Issuers a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "Terms and Conditions of the Notes" above.

Selling Restrictions

(1) *United States of America*

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

Except as provided in the relevant Final Terms with respect to Notes with a maturity on the issue date of one year or less, each Dealer represents and agrees that it has offered and sold any Notes, and will offer and sell any Notes (i) constituting part of their distribution at any time and (ii) otherwise until 40 days after later of the commencement of the offering and the closing date, only in accordance with Rule 903 of Regulation S under the Securities Act.

Accordingly, each Dealer further represents and agrees that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.

- (b) Each Dealer who has purchased Notes of a Tranche hereunder (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche purchased by or through it or, in the case of a syndicated issue, the relevant Lead Manager) shall determine and notify to the Principal Paying Agent the completion of the distribution of the Notes of such Tranche. On the basis of such notification or notifications, the Principal Paying Agent agrees to notify such Dealer/Lead Manager of the end of the distribution compliance period with respect to such Tranche. Each Dealer also agrees that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, Dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and no Dealer (or persons covered by Rule 903 (c)(2)(iv)) may offer or sell any Notes constituting part of its allotment within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Rule 903 or Rule 904 Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Terms used in the above paragraph have the meanings given to them by Regulation S.

Each Dealer represents and agrees that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer.

- (c) Notes, other than Notes with an initial maturity of one year or less, including unilateral rollovers or extensions, will be issued in accordance with rules identical to those described in United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**"), or in accordance with rules identical to those described in United States Treasury Regulation § 1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**"), as specified in the applicable Final Terms.

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

- (i) except to the extent permitted under the TEFRA D Rules, (x) it has not offered or sold, and during the restricted period will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (y) such Dealer has not delivered and will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;
- (ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;

- (iii) if such Dealer is a United States person, it represents that it is acquiring the Notes in bearer form for purposes of resale in connection with their original issuance and if such Dealer retains Notes in bearer form for its own account, it will only do so in accordance with rules identical to those described in U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(6); and
- (iv) with respect to each affiliate that acquires from such Dealer Notes in bearer form for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) repeats and confirms the agreements contained in sub-clauses (i), (ii) and (iii) on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the Issuer the agreements contained in sub-clauses (i), (ii) and (iii).

Terms used in the above paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA D Rules.

In addition, where the TEFRA C Rules are specified in the relevant Final Terms as being applicable to any Tranche of Notes, Notes in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer represents and agrees that it has not offered sold or delivered and will not offer, sell or deliver, directly or indirectly, Notes in bearer form within the United States or its possessions in connection with their original issuance. Further, each Dealer represents and agrees in connection with the original issuance of Notes in bearer form, that it has not communicated, and will not communicate, directly or indirectly, with a prospective dealer if such dealer is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of Notes in bearer form. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA C Rules.

Notes issued in bearer form complying with the TEFRA D Rules or TEFRA C Rules described above are intended to qualify as "foreign targeted obligations" for purposes of Section 4701 of the Code.

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

(2) European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

- (i) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (iii) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

(3) The Netherlands

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

- (a) in the case of Notes issued by VWLGMBH, Notes may only be offered in The Netherlands if they are offered to professional market parties as defined in the Financial Supervision Act (*Wet op het financieel toezicht*), as amended from time to time or if they have an individual denomination of at least EUR 100,000; and
- (b) it will not transfer or accept bearer Zero Coupon Notes or other Notes that qualify as savings certificates as defined in the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) if such transfer or acceptance is not done through the mediation of either the Issuer or a member of Euronext Amsterdam by NYSE Euronext with due observance of the Savings Certificates Act and its implementing regulations, provided that no such mediation is required (i) in respect of the initial issue of such Notes to the first holders thereof, (ii) to the extent that such Notes are physically issued outside of The Netherlands and are not immediately thereafter distributed in The Netherlands in the course of primary trading or immediately thereafter or (iii) in respect of any transfer and delivery by individuals who do not act in the conduct of a profession or trade.

To the extent that the Dutch Savings Certificates Act is applicable, each transaction regarding the relevant Note must be effected through the mediation of the Issuer or a member of Euronext Amsterdam by NYSE Euronext and must be either:

- (i) between individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, brokers, insurance companies, investment undertakings, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity, invest in securities); or
- (ii) in any other case, recorded in a transaction note, including the name and address of each party to the transaction, the nature of the transaction and the details and serial number of such Note.

(4) United Kingdom

Each Dealer represents and agrees and each further Dealer appointed under the Programme will be required to represent and agree that:

- (i) in relation to any Notes which must be redeemed before the first anniversary of the date of their issue, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses, where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 ("**FSMA**") by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21 (1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

As used herein, "**United Kingdom**" means the United Kingdom of Great Britain and Northern Ireland.

(5) Japan**(i)** In respect of Notes issued by VWFSJ:

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948) (as amended) (the "**FIEA**"). Accordingly, each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other relevant laws, regulations and ministerial guidelines of Japan.

In addition, the Notes will be subject to requirements under the Special Taxation Measures Law of Japan (the "**Special Taxation Measures Law**"). Accordingly, each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, (a) as part of its distribution at any time and (b) otherwise until 40 days after the closing date, directly or indirectly offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used in this paragraph means any person resident in Japan or any Japanese corporation under the Special Taxation Measures Law excluding certain financial institutions defined in Article 6, paragraph 9 of the Special Taxation Measures Law and any other excluded category of persons, corporations or other entities under the Special Taxation Measures Law), or any individual non-resident of Japan or non-Japanese corporation that in either case is a person having a special relationship (as described in Article 6, paragraph 4 of the Special Taxation Measures Law) with VWFSJ (a "**specialty-related person of VWFSJ**"), or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan or any specialty-related person of with VWFSJ, so as to satisfy the requirements for the tax exemption as provided for in Article 6 of the Special Taxation Measures Law and any other applicable laws, regulations and ministerial guidelines of Japan.

(ii) In respect of Notes issued by the Issuers other than VWFSJ:

The Notes have not been and will not be registered under the FIEA. Accordingly, each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other relevant laws, regulations and ministerial guidelines of Japan.

(6) General

Each Dealer represents and agrees that it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither any of the Issuers nor the Guarantor and any other Dealer shall have any responsibility therefor.

Neither any of the Issuers, the Guarantor nor any of the Dealers represent that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

General Information

1. Listing and Admission to Trading

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Prospectus to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange.

However, Notes may be issued pursuant to the Programme which will not be listed on the Luxembourg Stock Exchange or any other stock exchange or which will be listed on such stock exchange as the Issuer and the relevant Dealer(s) may agree.

2. Interest of Natural and Legal Persons involved in the Issue/Offer

Certain Dealers and their affiliates may be customers of, and borrowers from and creditors of the Issuers and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuers and its affiliates in the ordinary course of business.

3. Authorisations

The increase of the Programme amount from EUR 10,000,000,000 to EUR 18,000,000,000 (in the case of VWLGMBH the implementation as an issuer under the Programme) has been duly authorised by resolutions of (a) the Supervisory Board of 15 November 2002 of VW AG, (b) the Board of Managing Directors of 6 August 2002 and the Supervisory Board of 21 November 2002 of VWFSAG, (c) the Board of Managing Directors of VWLGMBH of 6 August 2002 and (d) the Board of Directors of 27 November 2002 of VWFSNV. The implementation of VWFSJ as an issuer under the Programme has been duly authorised by resolutions of (a) the Supervisory Board of 14 November 2003 of VW AG, (b) the Board of Managing Directors of 7 October 2003 and the Supervisory Board of 20 November 2003 of VWSAG and (c) the Board of Management of 21 November 2003 of VWFSJ. In respect of the issuance of Notes under the Programme, no further resolutions, authorisations or approvals are required.

4. Documents on Display

For the life of the Prospectus, copies of the following documents are available for inspection, free of charge during normal business hours at the office of the relevant Issuer specified below:

- (i) the Articles of Association of the four issuers;
- (ii) the Annual Reports for the financial years ended 31 December 2010 and 2011 of VWFSAG and VWLGMBH;
- (iii) the audited financial statements for the financial years ended 31 December 2010 and 2011 of VWFSNV and VWFSJ;
- (iv) a copy of the Prospectus and any supplement thereto;
- (v) the Guarantee.

The copies may be inspected:

- (i) in case of VWFSAG and VWLGMBH, at: Volkswagen Financial Services AG, Investor Relations, Gifhorner Straße 57, 38112 Braunschweig, Federal Republic of Germany (e-mail: ir@vwfs.com);
- (ii) in case of VWFSNV, at: Volkswagen Financial Services N.V., Herengracht 495, 1017 BT Amsterdam, The Netherlands;
- (iii) in case of VWFSJ, at: Volkswagen Financial Services Japan Ltd., Gotenyama Trust Tower 17F, 4-7-35 Kita-Shinagawa, Shinagawa-ku, Tokyo 140-0001, Japan.

VWFSJ does not produce interim financial statements. VWFSAG produces consolidated and non-consolidated annual financial statements.

5. Clearing Systems

The Notes have been accepted for clearance through Clearstream Banking AG and Clearstream Banking, société anonyme as well as through Euroclear Bank SA/NV.

Documents Incorporated by Reference

Documents incorporated by Reference

The following documents which have been published or which are published simultaneously with this Prospectus and filed with the CSSF shall be incorporated in, and form part of, this Prospectus:

- (a) The Annual Reports of VWFSAG for the financial years ended 31 December 2010 and 31 December 2011.
- (b) The Annual Reports of VWLGMBH for the financial years ended 31 December 2010 and 31 December 2011.
- (c) The non-consolidated Financial Statements of VWFSNV for the financial years ended 31 December 2010 and 31 December 2011.
- (d) The non-consolidated Financial Statements of VWFSJ for the financial years ended 31 December 2010 and 31 December 2011.

Comparative Table of Documents incorporated by Reference

Page	Section of Prospectus	Document incorporated by reference
50	VWFSAG, Historical Financial Information	<p><u>Annual Report 2010 of VWFSAG</u></p> <p>Management Report, (p. 38 – p. 75)</p> <p><i>Consolidated Financial Statements of the Volkswagen Financial Services AG Group</i></p> <p>Income Statement, (p. 77)</p> <p>Statement of Comprehensive Income, (p. 78)</p> <p>Balance Sheet, (p. 79)</p> <p>Statement of Changes in Equity, (p. 80)</p> <p>Cash Flow Statement, (p. 81)</p> <p>Notes, (p. 82 – p. 139)</p> <p>Independent Auditors' Report, (p. 140)</p> <p>Note regarding Forward-Looking Statements, (p. 148)</p> <p><u>Annual Report 2011 of VWFSAG</u></p> <p>Management Report, (p. 38 – p. 77)</p> <p><i>Consolidated Financial Statements of the Volkswagen Financial Services AG Group</i></p> <p>Income Statement, (p. 79)</p> <p>Statement of Comprehensive Income, (p. 80)</p> <p>Balance Sheet, (p. 81)</p> <p>Statement of Changes in Equity (p. 82)</p> <p>Cash Flow Statement, (p. 83)</p> <p>Notes, (p. 84 – p. 145)</p> <p>Independent Auditors' Report, (p. 146)</p> <p>Note regarding Forward-Looking Statements, (p. 154)</p>
54	VWLGMBH, Historical Financial Information	<p><u>Annual Report 2010 of VWLGMBH</u></p> <p>Management Report, (p. 3 – p. 18)</p>

		<p><i>Financial Statements</i></p> <p>Balance Sheet, (p. 21)</p> <p>Profit and Loss Account, (p. 22)</p> <p>Cash Flow Statement, (p. 23)</p> <p>Statement of Changes in Equity, (p. 24)</p> <p>Notes, (p. 25 – p. 33)</p> <p>Independent Auditors' Report, (p. 34)</p> <p>Note regarding Forward-Looking Statements, (second last page)</p> <p><u>Annual Report 2011 of VWLGMBH</u></p> <p>Management Report, (p. 3 – p. 19)</p> <p><i>Financial Statements</i></p> <p>Balance Sheet, (p. 21)</p> <p>Profit and Loss Account, (p. 22)</p> <p>Cash Flow Statement, (p. 23)</p> <p>Statement of Changes in Equity, (p. 24)</p> <p>Notes, (p. 25 – p. 33)</p> <p>Independent Auditors' Report, (p. 34)</p> <p>Note regarding Forward-Looking Statements, (second last page)</p>
57	VWFSNV, Historical Financial Information	<p><u>Financial Statements 2010 of VWFSNV</u></p> <p>Management Board Report, (p. 2)</p> <p><i>Financial Statements</i></p> <p>Balance Sheet, (p. 4 – p. 5)</p> <p>Income Statement, (p. 6)</p> <p>Cash Flow Statement, (p. 7)</p> <p>Notes, (p. 8 – p. 24)</p> <p>Other Information, (p. 25 – p. 26)</p> <p>Independent Auditor's Report, (last two pages)</p> <p><u>Financial Statements 2011 of VWFSNV</u></p> <p>Management Board Report, (p. 2)</p> <p><i>Financial Statements</i></p> <p>Balance Sheet as at 31 December 2011, (p. 4 – p. 5)</p> <p>Income Statement 2011, (p. 6)</p> <p>Cash Flow Statement 2011, (p. 7)</p> <p>Notes to the Financial Statements, (p. 8 – p. 26)</p> <p>Other Information, (p. 27 – p. 28)</p> <p>Independent Auditor's Report, (last two pages)</p>
59	VWFSJ, Historical Financial Information	<p><u>Audit Report with Financial Report 2010 of VWFSJ</u></p> <p>Independent Auditors' Report, (p. 2)</p> <p><u>Financial Report</u></p> <p>Balance Sheet, (p. 4)</p>

		<p>Income Statement, (p. 5)</p> <p>Changes in Equity, (p. 6)</p> <p>Summary of Significant Accounting Policies, (p. 7 – p. 8)</p> <p>Notes, (p. 8 – p. 13)</p> <p>Supplementary Materials in relation to the Financial Statements, (p. 14 – p. 17)</p> <p><u>Audit Report with Financial Report 2011 of VWFSJ</u></p> <p>Independent Auditors' Report, (p. 2)</p> <p><u>Financial Report</u></p> <p>Balance Sheet, (p. 4)</p> <p>Income Statement, (p. 5)</p> <p>Changes in Equity, (p. 6)</p> <p>Summary of Significant Accounting Policies, (p. 7 – p. 8)</p> <p>Notes, (p. 8 – p. 13)</p> <p>Supplementary Materials in relation to the Financial Statements, (p. 14 – p. 17)</p>
--	--	--

Any information not listed in the above comparative table of documents incorporated by reference, but included in the documents incorporated by reference is given for information purpose only. The documents incorporated by reference contain information on the long-term and short-term rating of VWFSAG assigned by Moody's Investors Service and Standard & Poor's as well as on the long-term rating of LeasePlan Corporation N.V. assigned by Moody's Investors Service, Standard & Poor's and Fitch Ratings. All of these rating agencies are established in the European Union and are registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies, as amended by Regulation (EU) No. 513/2011 and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.

Availability of incorporated Documents

Any document incorporated herein by reference can be obtained without charge at the specified offices of the relevant Issuer. Written or oral requests for such documents should be directed to Volkswagen Financial Services Aktiengesellschaft, Investor Relations, Gifhorner Straße 57, 38112 Braunschweig, Federal Republic of Germany (email: ir@vwfs.com). In addition, such documents will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and are available free of charge at the offices of the Paying Agent in the Grand Duchy of Luxembourg.

Address List

1. Volkswagen Financial Services Aktiengesellschaft
(Issuer and/or Guarantor)
Gifhorner Straße 57
38112 Braunschweig
Federal Republic of Germany
2. Volkswagen Leasing GmbH
(Issuer)
Gifhorner Straße 57
38112 Braunschweig
Federal Republic of Germany
3. Volkswagen Financial Services N.V.
(Issuer)
Herengracht 495
1017 BT Amsterdam
The Netherlands
4. Volkswagen Financial Services Japan Ltd.
(Issuer)
Gotenyama Trust Tower 17F
4-7-35 Kita-Shinagawa
Shinagawa-ku
Tokyo 140-0001
Japan
5. Commerzbank Aktiengesellschaft
(Arranger)
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany
6. Barclays Bank PLC
(Dealer)
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom
7. Bayerische Landesbank
(Dealer)
Brienner Straße 18
80333 München
Federal Republic of Germany
8. BNP Paribas
(Dealer)
10 Harewood Avenue
London NW1 6AA
United Kingdom
9. Citigroup Global Markets Limited
(Dealer)
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom
10. Commerzbank Aktiengesellschaft
(Dealer)
30 Gresham Street
London EC2P 2XY
United Kingdom

11. Deutsche Bank Aktiengesellschaft
(Dealer)
Große Gallusstraße 10–14
60272 Frankfurt am Main
Federal Republic of Germany
12. DZ BANK AG
Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main
(Dealer)
Platz der Republik
60265 Frankfurt am Main
Federal Republic of Germany
13. HSBC Bank plc
(Dealer)
8 Canada Square
London E14 5HQ
United Kingdom
14. J.P. Morgan Securities Ltd.
(Dealer)
125 London Wall
London EC2Y 5AJ
United Kingdom
15. Landesbank Baden-Württemberg
(Dealer)
Am Hauptbahnhof 2
70173 Stuttgart
Federal Republic of Germany
16. Merrill Lynch International
(Dealer)
2 King Edward Street
London EC1A 1HQ
United Kingdom
17. Société Générale
(Dealer)
29 Boulevard Haussmann
75009 Paris
France
18. The Royal Bank of Scotland plc
(Dealer)
135 Bishopsgate
London EC2M 3UR
United Kingdom
19. UniCredit Bank AG
(Dealer)
Arabellastraße 12
81925 München
Federal Republic of Germany
20. PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft
(Auditors to VWFSAG and VWLGMBH)
Fuhrberger Straße 5
30625 Hannover
Federal Republic of Germany
21. PricewaterhouseCoopers Accountants N.V.
(Auditors to VWFSNV)
Fascinatio Boulevard 350

- 3065 WB Rotterdam
The Netherlands
22. PricewaterhouseCoopers Aarata
(Auditors to VWFSJ)
Sumitomo Fudosan Shiodome
Hamarikyu Building 16 F
8-21-1 Ginza, Chuo-ku
Tokyo 104-0061
Japan
23. Citibank, N.A.
(Issuing Agent and Principal Paying Agent)
Citigroup Centre
Canary Wharf
London E14 5LB
United Kingdom
24. Citigroup Global Markets
Deutschland AG
(Paying Agent)
Germany Agency & Trust
Reuterweg 16
60323 Frankfurt am Main
Federal Republic of Germany
25. Banque de Luxembourg, S.A.
(Listing Agent)
14 Boulevard Royal
2449 Luxembourg
Grand Duchy of Luxembourg
26. Mayer Brown LLP
(Legal Adviser to the Dealers as to German Law)
Bockenheimer Landstraße 98 - 100
60323 Frankfurt am Main
Federal Republic of Germany
27. Allen & Overy
(Legal Adviser to VWFSNV as to Dutch Law)
Apollolaan 15
1077 AB Amsterdam
The Netherlands
28. Ernst & Young Belastingadviseurs LLP
(Tax Adviser to VWFSNV as to Dutch Tax Law)
Antonio Vivaldistraat 150
1083 HP Amsterdam
The Netherlands
29. Linklaters
(Legal Adviser to VWFSJ as to Japanese Law)
Meiji Yasuda Seimei Building 10th Floor
1-1, Marunouchi 2-chome
Chiyoda-ku
Tokyo 100-0005
Japan