Issuers

Volkswagen Financial Services Aktiengesellschaft
Braunschweig, Germany

Volkswagen Leasing GmbH
Braunschweig, Germany

Volkswagen Financial Services N.V.
Amsterdam, The Netherlands

Volkswagen Finans Sverige AB (publ)
Södertälje, Sweden

SkoFIN s.r.o.
Praha, Czech Republic

€ 5,000,000,000
Multi-Currency Commercial Paper Programme

Notes issued under the Programme by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or SkoFIN s.r.o. are irrevocably and unconditionally guaranteed by Volkswagen Financial Services Aktiengesellschaft.

Arranger
Citigroup

Dealers

BayernLB
Bred Banque Populaire S.A.
Crédit Agricole CIB
DZ BANK AG
NatWest Markets
Swedbank

BNP Paribas Fortis
Citigroup
Danske Bank
Handelsbanken Capital Markets
Nordea

BofA Merrill Lynch
Commerzbank
DNB Bank
ING
SEB

Issuing and Paying Agent
Citibank, N.A., London Branch

The date of this Information Memorandum is 9 March 2017.
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Important Notice

This Information Memorandum contains information provided by Volkswagen Financial Services Aktiengesellschaft, Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., Volkswagen Finans Sverige AB (publ) and SkoFIN s.r.o. (each an "Issuer" and together the "Issuers") in connection with a multi-currency commercial paper programme (the "Programme") under which the Issuers may issue and have outstanding at any time commercial paper notes (the "Notes") up to a maximum aggregate amount of EUR 5,000,000,000 or its equivalent in alternative currencies. Notes issued under the Programme by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or SkoFIN s.r.o. are irrevocably and unconditionally guaranteed by Volkswagen Financial Services Aktiengesellschaft. (the "Guarantor"). Under the Programme, the Issuers may issue Notes outside the United States pursuant to Regulation S ("Regulation S") of the United States Securities Act of 1933, as amended (the "Securities Act"). The Issuers have, pursuant to a dealer agreement dated 9 March 2017 (the "Dealer Agreement"), appointed Citibank Europe plc, UK Branch as arranger for the Programme (the "Arranger"), appointed Bank of America Merrill Lynch International Limited, Bayerische Landesbank, BNP Paribas Fortis SA/NV, BRED Banque Populaire, Citibank Europe plc, UK Branch, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Danske Bank A/S, DNB Bank ASA, Sweden Branch, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, ING Bank N.V., Nordea Bank AB (publ), Skandinaviska Enskilda Banken AB (publ), Svenska Handelsbanken AB (publ), Swedbank AB (publ) and The Royal Bank of Scotland plc (trading as NatWest Markets) as dealers for the Notes (the "Dealers") and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

Neither the Issuers, the Arranger nor the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuers or that there has been no change in the business, financial condition or affairs of the Issuers since the date thereof.

No person is authorised by the Issuers to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the accuracy or completeness of this Information Memorandum.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuers that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuers and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuers during the life of the Programme, nor undertakes to advise any recipient of the
Information Memorandum of any information or change in such information coming to the Arranger’s or any Dealer’s attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuers, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes and the Issuers set out under "Selling Restrictions" below.

THE OFFER AND SALE OF NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S).

INTERNAL REVENUE SERVICE CIRCULAR 230 NOTICE: TO ENSURE COMPLIANCE WITH INTERNAL REVENUE SERVICE CIRCULAR 230, PROSPECTIVE HOLDERS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF FEDERAL TAX ISSUES CONTAINED OR REFERRED TO IN THIS INFORMATION MEMORANDUM IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY PROSPECTIVE HOLDERS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON THEM UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING BY THE ISSUERS AND THE DEALERS OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) PROSPECTIVE HOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

No application will be made at any time to list the Notes on any stock exchange.

No comment is made or advice given by the Issuers, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

In this Information Memorandum references to "U.S. dollar" and "U.S.$" are to the currency of the United States of America and references to "euro", "EUR" and "€" are to the currency introduced at the start of the third stage of the European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended, "British pound sterling", "GBP" and "£" denote the lawful currency of the United Kingdom, whereas "Japanese yen", "YEN" and "¥" denote the lawful currency of Japan.
SUMMARY OF CONDITIONS OF ISSUE

The following summary does not purport to be complete and is taken from and qualified in its entirety by the remainder of this Information Memorandum and, in relation to the terms and conditions of any particular series of Notes, the applicable terms and conditions ("Conditions of Issue"). Expressions defined in the Conditions of Issue, as set forth below, shall have the same meaning in this summary unless specified otherwise.

Programme/Programme Volume: The Issuers may issue short-term Notes under the Programme up to an amount of EUR 5,000,000,000 at any one time outstanding in respect of all Issuers.

Issuers: Volkswagen Financial Services Aktiengesellschaft ("VW FS AG"), Volkswagen Leasing GmbH ("VW Leasing"), Volkswagen Financial Services N.V. ("VW FS NV"), Volkswagen Finans Sverige AB (publ) ("SVWF") and SkoFIN s.r.o. ("SF")

Guarantor: Volkswagen Financial Services Aktiengesellschaft

Arranger: Citibank Europe plc, UK Branch

Dealers: Bank of America Merrill Lynch International Limited, Bayerische Landesbank, BNP Paribas Fortis SA/NV, BRED Banque Populaire, Citibank Europe plc, UK Branch, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Danske Bank A/S, DNB Bank ASA, Sweden Branch, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, ING Bank N.V., Nordea Bank AB (publ), Skandinaviska Enskilda Banken AB (publ), Svenska Handelsbanken AB (publ), Swedbank AB (publ) and The Royal Bank of Scotland plc (trading as NatWest Markets).

Issuing and Paying Agent: All payments on the Notes shall be made through Citibank, N.A., London Branch, acting as paying agent for each Issuer (the "Paying Agent"). The Paying Agent will transfer the amounts payable to the Clearing System holding the Global Note for payment to the holders of the Notes (the "CP Holders").

Currencies: Notes may be issued in euro, U.S. dollar, Australian dollar, Canadian dollar, New Zealand dollar, British pound sterling, Swiss franc, Japanese yen, Swedish krona, Czech koruna or such other currency or currency unit as may be agreed between the relevant Issuer and the relevant Dealer, subject in each case to compliance with the laws and regulations of the competent central bank or other competent bodies applicable to the chosen currency or currency unit.

Term: The Notes will have a maturity period of not less than one day and not more than 364 days including the value date but excluding the maturity date, subject to compliance with any applicable legal and regulatory requirements.
Denomination/ Series of Notes: The Notes will be issued with a minimum denomination of EUR 100,000 (or the EUR equivalent thereof in the case of Notes denominated in other currencies) each and will be issued in series, each in an aggregate principal amount of not less than EUR 2,500,000 or the equivalent thereof. The relevant Issuer and the relevant Dealer may agree on a smaller aggregate principal amount for series of Notes. Notes comprised in a series have identical terms.

Form of Notes: Notes will be issued in bearer form with terms and conditions attached. Notes comprised in a series are represented by a global note ("Global Note"). The right of holders to require printing and delivery of definitive Notes is excluded.

Delivery of Notes: The Global Notes shall be deposited with Clearstream Banking AG, Frankfurt am Main ("CBF") or with a common depositary for Clearstream Banking S.A., Luxembourg ("CBL") and Euroclear Bank SA/NV ("Euroclear") or with any other recognised clearing system as agreed from time to time.

Listing: No application will be made to list the Programme or the Notes on any stock exchange.

Status: The obligations under the Notes constitute unsecured and unsubordinated obligations of the respective Issuer ranking pari passu among themselves and pari passu with all other unsecured and unsubordinated obligations of the Issuer other than obligations which are preferred by virtue of mandatory provisions of law.

Redemption: The Notes will be redeemed at par on the date specified in the relevant Global Note.

Any Notes (including Notes denominated in British pound sterling), in respect of which the proceeds are to be accepted by the relevant Issuer in the United Kingdom shall (a) have a redemption value of not less than GBP 100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than British pound sterling), and (b) provide that no part of any such Note may be transferred unless the redemption value of that part is not less than GBP 100,000 (or such an equivalent amount).

Interest: The Notes will be issued on a discount basis; there will be no periodic payments of interest on the Notes.

Taxes: All payments in respect of the Notes shall be made without deduction or withholding at source of any taxes, duties or governmental charges imposed, levied or collected by or in or on behalf of the jurisdiction where the respective Issuer is incorporated or by or on behalf of any political subdivision or authority therein having power to tax, (together "Withholding
Taxes”) unless such deduction or withholding at source is required by law. In such event, the respective Issuer shall pay, subject to the exceptions set out in § 4 of the Conditions of Issue, such additional amounts as may be necessary in order that the net amounts received by the CP Holders after such deduction or withholding shall equal the respective amounts which would have been receivable had no such deduction or withholding at source been required.

Right of Acceleration by the CP Holders: Any CP Holder may declare his Notes due and demand immediate redemption thereof in the circumstances set out in § 6 of the Conditions of Issue which provides for certain grace periods.

Optional Redemption: None

Negative Pledge of the Issuers: The Issuers have agreed to observe certain restrictions regarding the granting of security for other notes (for more details please refer to § 5 of the Conditions of Issue).

Guarantee: VW FS AG has given its unconditional and irrevocable guarantee for the due payment of the amounts payable on the Notes issued by VW Leasing, VW FS NV or SF.

Notifications: All notices concerning the Notes shall be published through the Clearing System. If all holders of a series of Notes are known to the relevant Issuer by name and address, such notices may, additionally or in lieu of the notification pursuant to the preceding sentence, also be given directly to the holders of such Notes.

Substitution of Issuer: Subject to the conditions set out in § 8 of the Conditions of Issue and any applicable tax or regulatory requirements, the respective Issuer of a series of Notes may without the consent of the CP Holders at any time substitute for itself either VW FS AG or any other company in which VW FS AG directly or indirectly owns more than 50% of the (i) shares or (ii) equity interest carrying the right to vote as principal debtor in respect of all obligations arising from or in connection with the Notes.

Applicable Law, Place of Jurisdiction and Appointment of Process Agent: The Notes will be governed by German law.

Exclusive place of jurisdiction for all proceedings arising out of or in connection with the Notes shall be Frankfurt am Main.

For any legal disputes or other proceedings before German courts, VW FS NV, SVWF and SF have appointed VW FS AG as authorised agent for accepting service of process.

Selling Restrictions: For a description of certain restrictions of offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the United Kingdom, Sweden, the Czech Republic and the Federal Republic of Germany, see
"Selling Restrictions". Further restrictions may be required in connection with any particular issue of Notes and will be specified in the documentation relating to such issue.
FORM OF GLOBAL NOTE

[VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT]
[VOLKSWAGEN LEASING GMBH]
[VOLKSWAGEN FINANCIAL SERVICES N.V.]
[VOLKSWAGEN FINANS SVERIGE AB (publ)]
[SKOFIN S.R.O.]

[Guaranteed by Volkswagen Financial Services Aktiengesellschaft]¹

Global Note No. _____/Series No. _____

Number of Notes: ______________________________________
Currency/Currency Unit: ______________________________________
Denomination of each Note²: ____________________________
Aggregate Principal Amount of the Notes³: ______________________________________
Rate of Discount: %p.a. ______________________________________
Value Date: ______________________________________
Maturity Date⁴: ______________________________________
Paying Agent: ______________________________________
Clearing System: ______________________________________

This Global Note represents the above-mentioned number of Notes [irrevocably and unconditionally guaranteed by VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT]¹. The right of holders to require printing and delivery of definitive Notes is excluded for the entire lifetime of the Notes.

The Conditions of Issue printed on the reverse side hereof are applicable to the Notes. Accordingly, [VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT] [VOLKSWAGEN LEASING GMBH] [VOLKSWAGEN FINANCIAL SERVICES N.V.] [VOLKSWAGEN FINANS SVERIGE AB (publ)] [SKOFIN S.R.O.] undertakes in particular to redeem the Notes at par upon maturity. In case of a redemption prior to the above-mentioned Maturity Date according to the conditions of this Global Note and the Conditions of Issue is effected, the Notes shall be redeemed at a price which shall be calculated according to the Conditions of Issue by the Paying Agent. There shall be no periodic interest payments.

[Braunschweig] [Amsterdam] [Södertälje] [Praha],
in _____________________________

[VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT]
[VOLKSWAGEN LEASING GMBH]
[VOLKSWAGEN FINANCIAL SERVICES N.V.]
[VOLKSWAGEN FINANS SVERIGE AB (publ)]
[SKOFIN S.R.O.]

Control signature

¹ Only for Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V., or SkoFIN s.r.o.
² The Notes will be issued with a minimum denomination of EUR 100,000 (or the EUR equivalent thereof in the case of Notes denominated in other currencies) each, provided that the Notes (including Notes denominated in British pound sterling), the proceeds of which are to be accepted by the Issuer in the United Kingdom, shall have a minimum denomination of GBP 100,000 (or its equivalent in other currencies).
³ Complete in words and figures.
⁴ Not to be more than 364 days from (and including) the Value Date.
CONDITIONS OF ISSUE

§ 1
Series, Denomination and Form

(1) This series of notes in the currency or currency unit and in the aggregate principal amount, each as specified on the face hereof, is subdivided into the number of notes and in the denominations, each as specified on the face hereof, payable to bearer and ranking pari passu in all respects with each other (the "Notes" or the "Commercial Paper").

(2) The Notes are issued in bearer form and are, for their entire lifetime, represented by a Global Note (the "Global Note"). The right to demand the printing and delivery of definitive Notes is excluded. The Global Note bears the manual signatures of two authorised representatives of the Issuer and a manual authentication signature.

§ 2
Maturity

The Notes will be redeemed at par on the date specified in the Global Note (the "Maturity Date"). There will be no periodic payments of interest on the Notes.

§ 3
Payments

(1) The Issuer undertakes to pay all amounts, as and when due, in the currency or currency unit in which the Notes are denominated.

(2) Payments shall be made via Citibank, N.A., London Branch, unless any other paying agent is named on the face hereof (the "Paying Agent"). The Paying Agent will transfer the amounts payable to the Clearing System specified on the face hereof holding the Global Note for payment to the holders of the Notes (the "CP Holders"). All payments to the respective Clearing System shall discharge the liability of the Issuer under the Notes to the extent of the sums so paid. The Paying Agent in its capacity as such is acting exclusively as agent of the Issuer and does not have any relationship of agency or trust with the CP Holders. The Issuer may substitute another Paying Agent for the Paying Agent by publication in accordance with § 7.

(3) Should the Issuer fail to redeem the Notes when due (or, where the due date is not a Banking Day, on the next succeeding Banking Day), and only in this event, interest shall continue to accrue on the redemption amount (determined by the Paying Agent, as the case may be) at the default rate of interest established by law from the due date (inclusive) until the actual redemption of the Notes.

"Banking Day" means a day (other than a Saturday or Sunday) on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("TARGET") are operative, in the case of Notes denominated in euro or, if the Notes are denominated in a currency other than euro, on which banks settle payments in the principal financial centre of the country of the currency in which the Notes are denominated.

5 Insert full name of relevant Issuer.
§ 4
Taxes

All payments in respect of the Notes are to be made without deduction or withholding at source of any taxes, duties or governmental charges imposed, levied or collected by or in or on behalf of any political subdivision or authority therein having power to tax ("Withholding Taxes"), unless such deduction or withholding at source is required by law.

In such event, the Issuer shall pay such additional amounts as may be necessary in order that the net amounts received by the CP Holders after such deduction or withholding shall equal the respective amounts which would have been receivable had no such deduction or withholding at source been required. No such additional amounts shall, however, be payable on account of any taxes, duties or governmental charges which:

(a) are payable by any person acting as custodian bank or collecting agent on behalf of a CP Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payment of principal or interest made by it, or

(b) are payable otherwise than by deduction or withholding at source from payments on the Notes, or are payable by reason of the CP Holder having, or having had, some personal or business connection with any jurisdiction and not merely by reason of the fact that payments on the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, any jurisdiction; or

(c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or (iv) are imposed under sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, and any current or future regulations or official interpretations thereof or agreementthereunder ("FATCA").

§ 5
Status, Negative Pledge[, Guarantee]10

(1) The obligations under 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 unless statutory provisions provide otherwise.

(2) The Issuer undertakes, as long as Notes 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, by encumbering any of its own assets, for other bonds, notes, debentures or similar debt instruments or for guarantees or indemnities in respect thereof without at the same time having the CP Holders share equally and rateably in such security, unless such collateralisation is required by law or by an

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6 Insert jurisdiction of relevant Issuer.
7 Insert jurisdiction of relevant Issuer.
8 Insert jurisdiction of relevant Issuer.
9 Insert jurisdiction of relevant Issuer.
10 Delete square brackets in the case of guaranteed issues, i.e. Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or SkoFIN s.r.o.
   Delete text in square brackets and square brackets in the case of non-guaranteed issues, i.e. Notes issued by Volkswagen Financial Services Aktiengesellschaft or Volkswagen Finans Sverige AB (publ).
authority. For the avoidance of doubt, the undertaking contained in this § 5 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.

[(3) Volkswagen Financial Services Aktiengesellschaft, Braunschweig, with regard to Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. and SkoFIN s.r.o., (the "Guarantor") has given its unconditional and irrevocable guarantee (the "Guarantee") for the due payment of the amounts corresponding to the principal of the Notes with the consequence that the respective CP Holders shall have the right to directly demand from the Guarantor the performance of the obligations assumed in the Guarantee (contract for the benefit of a third party pursuant to § 328 BGB (German Civil Code)). The Guarantor has further undertaken, in the Guarantee, as long as respective Notes are outstanding, but only up to the time all amounts payable have been placed at the disposal of the Paying Agent, that it shall not provide any security, by encumbering any of its own assets, for any other notes issued under the Volkswagen Financial Services Aktiengesellschaft € 5,000,000,000 Multi-Currency Commercial Paper Programme, including any guarantee or indemnity in respect thereof, without at the same time having the respective CP Holders share equally and rateably in such security, unless such collateralisation is required by law or by an authority. For the avoidance of doubt, the undertaking contained in this § 5 shall not apply to security provided in connection with asset backed securities issued by the Guarantor's subsidiary, or by a special purpose vehicle where the Guarantor's subsidiary is the originator of the underlying assets.]

§ 6

Right of Acceleration of CP Holders

(1) Each CP Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at an amount calculated according to subparagraph (3) in the event that

(a) the Issuer [or the Guarantor] fails (i) to pay principal within 2 days from the relevant due date or (ii) to fulfil any other obligation arising from the Notes [or the Guarantee] and such failure continues for more than 30 days, or

(b) the Issuer [or the Guarantor] suspends its payments or announces its inability to meet its financial obligations generally, or

(c) a competent court opens bankruptcy or other insolvency proceedings against the Issuer’s [or the Guarantor’s] assets or the Issuer [or the Guarantor] applies for institution of any one of these proceedings concerning its assets, or

(d) the Issuer [or the Guarantor] goes into liquidation unless this is done in connection with a merger, or other form of combination with another company or in connection with a reorganisation and such other or new company assumes all obligations contracted by the Issuer [or the Guarantor, as the case may be].

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) Any notice, including any notice declaring Notes due, in accordance with subparagraph (1), shall be made by means of a written declaration delivered by hand or registered mail to the Issuer.

(3) In case of a termination pursuant to subparagraph (1), the redemption shall be made at an amount to be determined in accordance with the following formula:
\[ RB = \frac{NB \times 1}{1 + \frac{R \times T}{360}} \]

*) 365, in case the Notes are denominated in British pound sterling.

Where "RB" means the redemption amount, "NB" means the principal amount, "R" means the Rate of Discount p.a. as specified in the Global Note, (whereas the percentage rate is expressed as a decimal figure, e.g. 0.04 in the case of a rate of discount of 4%) and "T" means the number of calendar days from and including the date of redemption to, but excluding, the original Maturity Date.

The redemption amount shall be calculated by the Paying Agent. The calculation shall, in the absence of manifest error, be final and binding on all parties.

§ 7

Notices

All notices concerning the Notes shall be published through the Clearing System and shall become effective for all purposes on the seventh day following the day on which the notice was delivered to the Clearing System. If all CP Holders are known to the Issuer by name and address, such notices may, additionally or in lieu of the publication or notification pursuant to sentence 1, also be given directly to the CP Holders.

§ 8

Substitution of Issuer

(1) The Issuer shall without the consent of the CP Holders be entitled at any time to substitute for itself [either Volkswagen Financial Services Aktiengesellschaft or] \(^{11}\) any other company in which Volkswagen Financial Services Aktiengesellschaft directly or indirectly owns more than 50% of the (i) shares or (ii) equity interest carrying the right to vote ("Subsidiary") as principal debtor ("New Issuer") in respect of all obligations arising from or in connection with the Notes, provided that

(a) the New Issuer agrees by way of a contract with the Issuer to fulfil all obligations arising from or in connection with the Notes,

(b) the assumption of payment obligations pursuant to (a) shall not necessitate any taxes, duties or governmental charges to be deducted or withheld at source,

(c) the New Issuer is in a position to transfer all amounts required for the fulfilment of all obligations arising from or in connection with the Notes to the Paying Agent without any restrictions,

[(d) [unless Volkswagen Financial Services Aktiengesellschaft is the New Issuer,] \(^{12}\) the Issuer irrevocably and unconditionally guarantees in favour of each CP Holder the payment of all sums payable by the New Issuer in respect of the Notes on terms which ensure that each CP Holder

\(^{11}\) Delete text in square brackets and square brackets in case of Notes issued by Volkswagen Financial Services Aktiengesellschaft.

\(^{12}\) Delete text in square brackets and square brackets in case of Notes issued by Volkswagen Financial Services Aktiengesellschaft.
will be put in an economic position that is at least as favourable as that which would have existed if the substitution had not taken place, and)¹³

[(d) subject to subparagraph 3, the provisions of the relevant Guarantee pursuant to which the Guarantee is deemed to apply to all amounts payable by the New Issuer pursuant to the Conditions of Issue remain in force, and)¹⁴

(e) a trustee to be especially appointed by the Issuer, which must be a bank or firm of auditors with international standing ("Trustee"), considers in its absolute discretion the assumption of obligations pursuant to item (a) not to be substantially disadvantageous for the CP Holders and therefore approves the same for the CP Holders.

(2) In the event of such substitution, any reference in these Conditions of Issue to the Issuer shall from then on be deemed to refer to the New Issuer and any reference to the Issuer’s country of domicile shall from then on be deemed to refer to the country of domicile or domicile for tax purposes of the New Issuer.

[(3) If the Guarantor becomes the New Issuer, § 5 subparagraph 2 sentence 1, § 8 subparagraph 1 item (d) and § 10 subparagraph 2 shall cease to apply.

(4)]¹⁵ [(3)] The substitution of the Issuer shall be published in accordance with § 7. The substitution shall become effective upon publication and the Issuer (and, in case of a repeated application of this § 8, any former New Issuer) shall be released from all its obligations arising out of the Notes.

(5) Subparagraph 1 shall not in any event be applicable to or in any way prejudice a merger or other enterprise combination of the Issuer.

§ 9
Presentation Period

The presentation period provided in § 801 subparagraph 1, sentence 1 BGB (German Civil Code) shall be reduced to ten years for the Notes.

§ 10
Applicable Law, Place of Jurisdiction, Appointment of Authorised Agent¹⁶ and Enforcement

(1) The Notes shall be governed by German law. The place of jurisdiction for all proceedings arising out of or in connection with the Notes shall be Frankfurt am Main.

¹³ Delete text in square brackets and square brackets in case of Notes issued by Volkswagen Leasing GmbH, Volkswagen International Finance N.V., Volkswagen Financial Services N.V. or SkoFIN s.r.o.
Delete square brackets only in all other cases, i.e. Notes issued by Volkswagen Financial Services Aktiengesellschaft or Volkswagen Finans Sverige AB (publ).

¹⁴ Delete text in square brackets and square brackets in the case of Notes issued by Volkswagen Financial Services Aktiengesellschaft or Volkswagen Finans Sverige AB (publ).
Delete square brackets only in all other cases, i.e. Notes issued by Volkswagen Leasing GmbH, Volkswagen Financial Services N.V. or SkoFIN s.r.o.

¹⁵ Delete text in square brackets and square brackets in case of Notes issued by Volkswagen Financial Services Aktiengesellschaft.

¹⁶ Delete text in square brackets and square brackets in case of Notes issued by a German company, i.e. Notes issued by Volkswagen Financial Services Aktiengesellschaft and Volkswagen Leasing GmbH.
Delete square brackets only in case of Notes issued by a non-German company, i.e. Notes issued by Volkswagen Financial Services N.V., Volkswagen Finans Sverige AB (publ) or SkoFIN s.r.o.
For any legal disputes or other proceedings before German courts, the Issuer appoints Volkswagen Financial Services Aktiengesellschaft, Gifhorner Strasse 57, 38112 Braunschweig, Germany, as authorised agent for accepting service of process.\textsuperscript{17}

Any CP Holder may in any proceedings against the Issuer \textsuperscript{[2]} or the Guarantor\textsuperscript{[2]} or to which such CP Holder and the Issuer \textsuperscript{[2]} or the Guarantor\textsuperscript{[2]} are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such CP Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the CP 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) which has been confirmed by the Clearing System and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes.

For purposes of the foregoing, "\textit{Custodian}" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the CP Holder maintains a securities account in respect of the Notes and which maintains an account with the Clearing System, and includes the Clearing System. Each CP Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in proceedings in the country in which the proceedings take place.

\textsuperscript{17} Delete text in square brackets and square brackets in the case of Notes issued by Volkswagen Financial Services Aktiengesellschaft or Volkswagen Leasing GmbH.
Delete square brackets only in all other cases, i.e. Notes issued by Volkswagen Finans Sverige AB (publ), Volkswagen Financial Services N.V. or SkoFIN s.r.o.

\textsuperscript{18} Delete text in square brackets and square brackets in the case of Notes issued by Volkswagen Financial Services Aktiengesellschaft or Volkswagen Leasing GmbH.
Delete square brackets only in all other cases, i.e. Notes issued by Volkswagen Finans Sverige AB (publ), Volkswagen Financial Services N.V. or SkoFIN s.r.o.

\textsuperscript{19} Delete text in square brackets and square brackets in case of Notes issued by a non-German company, i.e. Notes issued by Volkswagen Financial Services N.V., Volkswagen Finans Sverige AB (publ) or SkoFIN s.r.o.
Delete square brackets only in case of Notes issued by a German company, i.e. Notes issued by Volkswagen Financial Services Aktiengesellschaft and Volkswagen Leasing GmbH.

\textsuperscript{20} Delete text in square brackets and square brackets in the case of non-guaranteed issues, i.e. Notes issued by Volkswagen Financial Services Aktiengesellschaft or Volkswagen Finans Sverige AB (publ).
Delete square brackets only in the case of guaranteed issues.

\textsuperscript{21} Delete text in square brackets and square brackets in the case of non-guaranteed issues, i.e. Notes issued by Volkswagen Financial Services Aktiengesellschaft or Volkswagen Finans Sverige AB (publ).
Delete square brackets only in the case of guaranteed issues.
GUARANTEE

by
Volkswagen Financial Services Aktiengesellschaft,
Braunschweig, Germany,
in favour of the holders of notes (the "Notes")
("CP Holders")
issued by
Volkswagen Leasing GmbH,
Braunschweig, Germany ("VW Leasing")
or
Volkswagen Financial Services N.V.,
Amsterdam, The Netherlands, ("VW FS NV")
or
SkoFIN s.r.o.,
Praha, the Czech Republic ("SF")
each an "Issuer" and together the "Issuers"

under the
€5,000,000,000
Multi-Currency Commercial Paper Programme,
(the "Programme").

Volkswagen Financial Services Aktiengesellschaft (the "Guarantor") hereby irrevocably and unconditionally guarantees to the CP Holders the due payment of the amounts payable on the Notes described below in accordance with the terms of the Conditions of Issue applicable to the respective Notes.

The intent and purpose of this Guarantee is to ensure that the CP Holders under all circumstances, whether factual or legal, and regardless of the validity and enforceability of the obligations of VW Leasing, VW FS NV or SF and of any other grounds on the basis of which VW Leasing, VW FS NV or SF may fail to effect payment, shall receive the amounts payable on the Notes on the due dates provided for in the Conditions of Issue applicable to the respective Notes.

Payments of all amounts due under this Guarantee shall be made by the Guarantor without deduction or withholding at source of any taxes, duties or governmental charges imposed, levied or collected by or in or on behalf of The Netherlands, the Federal Republic of Germany or the Czech Republic or by or on behalf of any political subdivision or authority therein having power to tax ("Withholding Taxes"), unless such deduction or withholding is required by law. In such event, the Guarantor shall pay such additional amounts in analogous application of § 4 of the Conditions of Issue.

The Guarantor further undertakes, as long as Notes are outstanding under the Programme, but only up to the time all amounts payable have been placed at the disposal of the Paying Agent, not to provide any security by encumbering any of its own assets, for any other notes issued under the Volkswagen Financial Services Aktiengesellschaft € 5,000,000,000 Multi-Currency Commercial Paper Programme, including any guarantee or indemnity in respect thereof, without at the same time having the CP Holders share equally and rateably in such security, unless such collateralisation is required by law or by an authority. For the avoidance of doubt, this undertaking clause shall not apply to security provided in connection with asset backed securities issued by the Guarantor's
subsidiary, or by a special purpose vehicle where the Guarantor's subsidiary is the originator of the underlying assets.

This Guarantee applies to all Notes issued by VW Leasing, VW FS NV or SF and specified in the Conditions of Issue as being part of the Programme, regardless of whether the limitation on the total aggregate amount of Notes outstanding provided for in the Programme is observed or exceeded for whatever reason.

This Guarantee is given to Citibank, N.A., London Branch in favour of the CP Holders with the consequence that the CP Holders acquire the right to directly demand from the Guarantor the performance of the obligations assumed in this Guarantee (contract for the benefit of third parties pursuant to § 328 BGB (German Civil Code)).

In the event of a substitution of the Issuer by a subsidiary of the Guarantor pursuant to § 8 of the Conditions of Issue, this Guarantee applies to all amounts which are to be paid by the New Issuer pursuant to the Conditions of Issue. The foregoing shall also apply in case the New Issuer assumes the obligations arising from or in connection with the Notes directly from the Guarantor.

Citibank, N.A., London Branch does not assume any trustee obligations on behalf of the CP Holders. It agrees, however, to hold the original of this Guarantee in custody until all obligations arising from the Notes guaranteed hereunder and the Guarantee have been fulfilled.

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

Braunschweig, 9 March 2017

Volkswagen Financial Services Aktiengesellschaft

We hereby accept the above declarations.

Frankfurt am Main, 9 March 2017

Citibank, N.A., London Branch
VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT
– Issuer/Guarantor for Notes issued by VW Leasing, VW FS NV or SF –

For information on Volkswagen Financial Services Aktiengesellschaft ("VW FS AG"), any purchaser or prospective purchaser of Notes issued or to be issued under the Programme is referred to VW FS AG’s most recent audited annual financial reports. VW FS AG’s financial reports are, when published, available free of charge from its head office specified on the back cover of this Information Memorandum or can be downloaded from http://www.vwfs.de. Neither any of these reports nor any other information available from the aforementioned website forms part of this Information Memorandum.

VOLKSWAGEN LEASING GMBH
– Issuer –

For information on Volkswagen Leasing GmbH ("VW Leasing"), any purchaser or prospective purchaser of Notes issued or to be issued under the Programme is referred to VW Leasing’s most recent audited annual financial reports. VW Leasing’s financial reports are, when published, available free of charge from its head office specified on the back cover of this Information Memorandum or can be downloaded from http://www.vwfs.de. Neither any of these reports nor any other information available from the aforementioned website forms part of this Information Memorandum.

VOLKSWAGEN FINANCIAL SERVICES N.V.
– Issuer –

For information on Volkswagen Financial Services N.V. ("VW FS NV"), any purchaser or prospective purchaser of Notes issued or to be issued under the Programme is referred to VW FS NV’s most recent audited annual financial reports. VW FS NV’s financial reports are, when published, available free of charge from its head office specified on the back cover of this Information Memorandum or can be downloaded from http://www.vwfs.nl. Neither any of these reports nor any other information available from the aforementioned website forms part of this Information Memorandum.

VOLKSWAGEN FINANS SVERIGE AB (PUBL)
– Issuer –

For information on Volkswagen Finans Sverige AB (publ) ("SVWF"), any purchaser or prospective purchaser of Notes issued or to be issued under the Programme is referred to SVWF’s most recent audited annual financial reports. SVWF’s financial reports are, when published, available free of charge from its head office specified on the back cover of this Information Memorandum or can be downloaded from https://www.vwfs.se/. Neither any of these reports nor any other information available from the aforementioned website forms part of this Information Memorandum.
SKOFIN S.R.O.
– Issuer –

For information on SkoFIN s.r.o. ("SF"), any purchaser or prospective purchaser of Notes issued or to be issued under the Programme is referred to SF’s most recent audited annual financial reports. SF’s financial reports are, when published, available free of charge from its head office specified on the back cover of this Information Memorandum or can be downloaded from https://www.vwfs.cz. Neither any of these reports nor any other information available from the aforementioned website forms part of this Information Memorandum.
SELLING RESTRICTIONS

1. United States of America

The offer and sale of the Notes issued under this Multi-Currency Commercial Paper Programme have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "Securities Act") and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has offered or sold, and will offer or sell, Notes only outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they each complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer has also agreed and each further Dealer appointed under the Programme will be required to agree that, at or prior to confirmation of sale of the Notes, it will have sent to each distributor, dealer or other person receiving a selling concession, fee or other remuneration that purchases Notes from it or through it a confirmation or notice to substantially the following effect:

"The offer and sale of the Securities covered hereby has not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act."

Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

2. United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) (i) 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 (ii) 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 (the "FSMA") by the relevant Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any 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 relevant Issuer or, as the case may be, the Guarantor; and
(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

As used herein, "United Kingdom" means the United Kingdom of Great Britain and Northern Ireland.

3. Sweden

Each Dealer has represented and agreed, and each further Dealer appointed from time to time under the Programme will be required to represent and agree, that it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy Notes or distribute any draft or definite document in relation to any such offer, invitation or sale in the Kingdom of Sweden except in circumstances that will not result in a requirement to prepare a prospectus pursuant to the provisions of the Swedish Financial Instruments Trading Act (lagen (1991:980), om handel med finansiella instrument).

4. Czech Republic

No Notes issued in the Czech Republic. None of the Notes has been issued or will be issued in the Czech Republic within the meaning of the Czech Act on Bonds No. 190/2004 Coll., as amended (the "Bonds Act").

No public offering. None of the Notes has been publicly offered or will be publicly offered within the meaning of the Czech Act on Business on the Capital Market No. 256/2004 Coll., as amended (the "Capital Market Act") and thus, no application for an approval of a prospectus or a narrower prospectus for any of the Notes has been filed with the CNB. Under the Capital Market Act, "public offering" means any conduct whereby a wider circle of persons is being provided with a sufficient amount of information about (i) the offered Notes and (ii) the terms and conditions of their acquisition, which an investor needs for his decision to buy or subscribe for the Notes.

Obligation to make public a prospectus (prospekt) of a Note approved by CNB or any other authorised regulator of another member state of the European Union will not apply if (among others):

(a) the offer of the Notes is addressed solely to professional investors (e.g. institutional investors or securities dealers); or to a limited circle of persons not exceeding 150 persons (exclusive of professional investors); or

(b) the lowest possible investment for an investor is equal to or higher than EUR 100,000; or

(c) the denomination of each Note offered or the price for one Note is equal to at least EUR 100,000.

No admission to trading on a regulated market. None of the Notes has been admitted or will be admitted to trading on a regulated market within the meaning of the Capital Market Act in the Czech Republic and thus, no application for approval of a prospectus of any of the Notes has been filed with CNB and no application for admission of any of the Notes to trading on a regulated market in the Czech Republic has been filed with an organiser of a regulated market in the Czech Republic. Under the Capital Market Act, a regulated market may be organised in the Czech Republic by a stock exchange or another legal entity licensed to do so under the Capital Market Act.
All the requirements of the Capital Market Act and the Bonds Act have been complied with and will be complied with and no action has been taken or will be taken which would result in the Notes being deemed to be issued in the Czech Republic or a permit, registration, filing or notification of CNB or other authorities in the Czech Republic being required in respect of the Notes in accordance with the Capital Market Act, the Bonds Act or the practice of CNB.

No investment services are or will be provided in the Czech Republic (within the meaning of the Capital Market Act) and no other similar business is or will be conducted in the Czech Republic in respect of the Notes. All the laws of the Czech Republic applicable to the conduct of business in the Czech Republic in respect of the Notes have been, and will be, complied with.

5. Federal Republic of Germany

No securities prospectus (Wertpapierprospekt) has been or will be published in respect of the Programme and the Notes to be issued thereunder and any Dealer will comply with the German Securities Prospectus Act (Wertpapierprospektgesetz) of 22 June 2005 (as amended).

6. General

Each Dealer has represented and agreed and each further Dealer appointed from time to time under the Programme will be required to represent and agree that it will to the best of its knowledge and belief observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Notes and it will not directly or indirectly offer, sell, resell, reoffer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.
Taxation

The proposed financial transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "Commission's Proposal") for a directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "Participating Member States"). However, Estonia has since stated that it will not participate. The Commission's Proposal has a very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

However, the FTT proposal remains subject to negotiation between Participating Member States. It may, therefore, be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective Holders of the Notes are advised to seek their own professional advice in relation to the FTT.
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