

SCHEDULE 2 TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions (the "Conditions") that shall be applicable to the U.S.\$850,000,000 5.400% Guaranteed Notes due 2026 (the "A Notes"), the U.S.\$1,000,000,000 5.300% Guaranteed Notes due 2027 (the "B Notes"), the U.S.\$1,000,000,000 5.250% Guaranteed Notes due 2029 (the "C Notes"), the U.S.\$500,000,000 5.600% Guaranteed Notes due 2034 (the "D Notes") and the U.S.\$650,000,000 Floating Rate Guaranteed Notes due 2026 (the "E Notes" and, together with the A Notes, the B Notes, the C Notes and the D Notes, the "Notes"). These terms and conditions shall be incorporated by reference into each Global Note (as defined below) and each Note in definitive form. All capitalized terms that are not defined in these Conditions will have the meanings given to them in the Fiscal and Paying Agency Agreement (as defined below).

Unless the context requires otherwise, references in these Conditions to any law, statutory provision or legislative enactment of mandatory effect are subject to amendment to the extent that such law, provision or legislative enactment is altered or re-enacted with retroactive effect.

References herein to the Notes shall mean (i) the global Notes (each, a "**Global Note**") and (ii) any Notes in definitive form.

The Notes are issued on March 22, 2024 (the "**Issue Date**") pursuant to a fiscal and paying agency agreement dated on or about March 20, 2024 (as amended and supplemented from time to time, the "**Fiscal and Paying Agency Agreement**") among Volkswagen Group of America Finance, LLC (the "**Issuer**"), Volkswagen Aktiengesellschaft (the "**Guarantor**"), Citibank, N.A., London Branch as fiscal agent, transfer agent, calculation agent and paying agent (the "**Fiscal Agent**", "**Transfer Agent**", "**Calculation Agent**" and "**Paying Agent**", respectively) and Citibank Europe plc, Germany branch, as registrar (the "**Registrar**" and, together with the Fiscal Agent, the Transfer Agent, Calculation Agent and the Paying Agent, the "**Agents**"), and with the benefit of a deed of covenant dated the Issue Date and executed by the Issuer in relation to the Notes (as amended and supplemented from time to time, the "**Deed of Covenant**"), and a Guarantee dated the Issue Date and executed by the Guarantor in relation to the guarantee of the Notes (as amended and supplemented from time to time, the "**Guarantee**"). The Noteholders (as defined herein) are deemed to have notice of all of the provisions of the Fiscal and Paying Agency Agreement, the Deed of Covenant and the Guarantee applicable to them.

The Notes will be unconditionally and irrevocably guaranteed by Volkswagen Aktiengesellschaft, in its capacity as Guarantor, pursuant to the Guarantee. Under the Guarantee, the Guarantor has guaranteed the due and punctual payment of all amounts due under the Notes and the Deed of Covenant as and when the same shall become due and payable. The original of the Guarantee is held by the Fiscal Agent.

The Notes that are initially offered and sold in the United States to persons who are qualified institutional buyers (each, a "**Qualified Institutional Buyer**") (as defined in Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")) will be represented by beneficial interests in one or more global notes (the "**Rule 144A Global Notes**") in registered form without interest coupons, which will be deposited on or about the Issue Date with the custodian for, and registered in the name of Cede & Co. as nominee of, The Depository Trust Company ("**DTC**").

The Notes that are offered and sold in reliance on Regulation S ("**Regulation S**") under the Securities Act will be represented by beneficial interests in one or more global notes (the "**Regulation S Global Notes**") in registered form without interest coupons, which will be deposited on or about the Issue Date with, the custodian for and registered in the name of Cede & Co., as nominee of DTC.

As used herein, the term "**Global Notes**" refers to both the Rule 144A Global Notes and the Regulation S Global Notes.

Beneficial interests in the Global Notes may be held only through DTC (or any successor clearing system) and its participants. Investors may hold their interests in the Global Notes directly through DTC if they are participants in or indirectly through organizations which are participants in such system.

Noteholders will hold beneficial interests in the Global Notes through DTC in book-entry form. Notes in definitive form will only be issued under the limited circumstances set forth below.

The Notes (including any beneficial interest in a Global Note) will be subject to certain restrictions on transfer set forth in the Notes and the Fiscal and Paying Agency Agreement. The Global Notes and any Notes issued in definitive form will bear a legend regarding the restrictions as set forth under "*Purchase and Transfer Restrictions*" of the offering memorandum dated March 14, 2024 relating to the Notes (the "**Offering Memorandum**"). Under certain circumstances, transfers may be made only upon receipt by the Registrar and Transfer Agent of a written certification (in the form provided in the Fiscal and Paying Agency Agreement).

The Issuer does not intend to list the Notes on any securities exchange or quoted on any automated quotation system. There is currently no public market for the Notes.

Any reference to "**Noteholders**" or "**holders**" shall mean the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below.

Copies of the Fiscal and Paying Agency Agreement, the Deed of Covenant and the Guarantee are available for inspection at the specified offices of each of the Agents.

The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Fiscal and Paying Agency Agreement.

1. Form, Denomination and Title

The Notes will be issued only in registered form and serially numbered, in denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof (the "**Specified Denomination**").

Subject as set out below, title to the Notes will pass upon registration of transfers in accordance with the provisions of the Fiscal and Paying Agency Agreement. The Issuer, the Guarantor and any Agent will (except as otherwise required by law or ordered by a court having jurisdiction or an official authority) deem and treat the registered holder of any Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as DTC or its nominee is the registered owner or holder of a Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Note for all purposes under the Fiscal and Paying Agency Agreement and the Notes, except to the extent that, in accordance with DTC's published rules and procedures, any ownership rights may be exercised by its participants or beneficial owners through participants.

Notes that are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of DTC and its participants (including Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**")) and its indirect participants, as the case may be.

2. Transfers

- (a) ***Transfers within Global Notes:*** Subject to the procedures and limitations described in the Fiscal and Paying Agency Agreement, including the transfer restrictions set forth in Schedule 3 thereto, transfers of beneficial interests within a Global Note may be made without delivery to the Issuer, the Guarantor or the Fiscal Agent of any written certifications or other documentation by the transferor or transferee.
- (b) ***Transfers of interests in Global Notes:*** Transfers of beneficial interests in Global Notes will be effected by DTC and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Global Note only in Specified Denominations and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Fiscal and Paying Agency Agreement. Transfers of a Global Note shall be limited to transfers of such Global Note, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.
- (c) ***Transfers between the Global Notes:*** A beneficial interest in a Regulation S Global Note may be transferred to a person who wishes to take delivery of such beneficial interest through a Rule 144A Global Note only upon receipt by the Transfer Agent of a written certification (in the form provided in the Fiscal and Paying Agency Agreement) from the transferor to the effect that the transferor (i) reasonably believes that the transferee is a Qualified Institutional Buyer purchasing for its own account (or for the account of one or more Qualified Institutional Buyers over which account it exercises sole investment discretion), (ii) is transferring such note in a transaction meeting the requirements of Rule 144A and (iii) has notified the transferee of the restrictions on transfer and the representations set forth under the heading on transfer set forth under the heading "Purchase and Transfer Restrictions" of the Offering Memorandum, if then applicable.

Beneficial interests in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in a Rule 144A Global Note without any written certification from the transferor or the transferee, and each transferee of a Rule 144A Global Note, in making its purchase, will be subject to certain restrictions and must be able to make and will be deemed to have made certain acknowledgements, representations and agreements for itself and for each account for which it is purchasing as set forth under the heading "*Purchase and Transfer Restrictions — Rule 144A Notes*" of the Offering Memorandum.

Beneficial interests in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note only

upon receipt by the Transfer Agent of a written certification (in the form provided in the Fiscal and Paying Agency Agreement) from the transferor to the effect that such transfer is being made in compliance with the restrictions and representations set forth under the heading "*Purchase and Transfer Restrictions*" of the Offering Memorandum and in accordance with Rule 904 of Regulation S. No representation can be made by the Issuer as to the availability of the exemption provided by Rule 144 for resale of an interest in a Rule 144A Global Note.

Any beneficial interest in a Rule 144A Global Note that is transferred to a person who takes delivery in the form of a beneficial interest in a Regulation S Global Note will, upon transfer, cease to be a beneficial interest in such Rule 144A Global Note and will become a beneficial interest in the Regulation S Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to a beneficial interest in such Regulation S Global Note for so long as such person retains such an interest.

Any beneficial interest in a Regulation S Global Note that is transferred to a person who takes delivery in the form of a beneficial interest in a Rule 144A Global Note will, upon transfer, cease to be a beneficial interest in such Regulation S Global Note and will become a beneficial interest in the Rule 144A Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to a beneficial interest in such Rule 144A Global Note for so long as such person retains such an interest.

- (d) ***Transfers or Exchanges from Global Notes to Definitive Notes:*** Each Global Note may be exchangeable, in whole or in part, for Notes in definitive, registered form (each, a "**Definitive Note**");

if DTC notifies the Issuer that it is unwilling or unable to hold the applicable Global Note or DTC ceases to be a clearing agency registered under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and in each case the Issuer does not appoint a successor depository which shall be registered under the Exchange Act within 90 days of the Issuer's receiving such notice or DTC's ceasing to be so registered;

if a payment default has occurred and is continuing; or

if, in the event of a bankruptcy or liquidation default pursuant to Condition 10(d) and (e) respectively, the Issuer (or failing whom, the Guarantor) fails to make payment on the Notes when due.

- (e) ***Transfer of Definitive Notes:*** Upon the terms and subject to the conditions set forth in the Fiscal and Paying Agency Agreement, a Definitive Note may be transferred in whole or in part (in Specified Denominations). In order to effect any such transfer (i) the holder or holders must (A) surrender the Note for registration of the transfer of the Note (or the relevant part of the Note) at the specified office of the Registrar or the Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorized in writing and (B) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the Transfer Agent and (ii) the Registrar or, as the case may be, the Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such

reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 3 to the Fiscal and Paying Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the Transfer Agent will, within five business days (being for this purpose a day, other than a Saturday or Sunday, on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located (a "Definitive Note Business Day")) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations) authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail to such address as the transferee may request, a new Definitive Note of a like aggregate nominal amount to the Note (or the relevant part of the Note) transferred. In the case of the transfer of part only of a Definitive Note, a new Definitive Note in respect of the balance of the Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent by uninsured mail to the address of the transferor as the transferor may request.

Upon the transfer, exchange or replacement of Definitive Notes set forth in Schedule 1, Parts I and III to the Fiscal and Paying Agency Agreement, the Issuer will deliver only Definitive Notes that bear such legend.

- (f) **Exchange and Costs:** Exchanges and transfers of Notes on registration, transfer or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require), which tax or charge shall be borne by the relevant Noteholder. Holders of Definitive Notes may exchange such Notes for interests in a Global Note of the same type at any time.

3. **Status of the Notes and the Guarantee**

- (a) **Notes:** The Notes constitute direct, unconditional, unsubordinated and (subject to Condition 4) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes shall, save for such exceptions as may be provided by applicable legislation, at all times rank *pari passu* with all other unsecured and unsubordinated indebtedness of the Issuer, present and future.
- (b) **Guarantee:** The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Notes. Its obligations in that respect are contained in the Guarantee. The Guarantee will be the direct, unconditional, unsubordinated and (subject to Condition 4) unsecured obligations of the Guarantor. The payment obligations of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable legislation, at all times rank *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor, present and future.

4. **Negative Pledge**

- (a) So long as any of the Notes remain outstanding (as defined in the Fiscal and Paying Agency Agreement), the Issuer shall not create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest (each, a "**Security Interest**") upon the whole or any part of its respective assets or revenues of whatever nature present or future, to secure any notes or bonds, or any guarantee of or indemnity in respect of thereof, unless at the same time or prior thereto the Issuer's obligations under the Notes are secured equally and ratably therewith or benefit from a Security Interest or guarantee or indemnity in substantially identical terms thereto to the extent permitted by applicable law or regulation. For the avoidance of doubt, this undertaking shall not apply to any Security Interest 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.
- (b) So long as any of the Notes remain outstanding (as defined in the Fiscal and Paying Agency Agreement), neither the Guarantor nor any of the Guarantor's Principal Subsidiaries (as defined below) shall create or permit to subsist any Security Interest upon the whole or any part of its

respective assets or revenues of whatever nature present or future, to secure any Relevant Debt (as defined below) or any guarantee of or indemnity in respect thereof, unless at the same time or prior thereto the Issuer's obligations under the Notes are secured equally and ratably therewith or benefit from a Security Interest or guarantee or indemnity in substantially identical terms thereto to the extent permitted by applicable law or regulation. For the avoidance of doubt, this undertaking shall not apply to any Security Interest provided in connection with asset-backed securities issued by the Guarantor or any of the Guarantor's Principal Subsidiaries, or by a special purpose vehicle where the Guarantor or any of the Guarantor's Principal Subsidiaries is the originator of the underlying assets.

"Relevant Debt" means any present or future indebtedness for borrowed money in the form of, or represented by, bonds, notes or other securities that are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter market or other securities market.

"Principal Subsidiary" means at anytime

each of AUDI AG, Porsche AG, SEAT S.A., Škoda Auto a.s., Volkswagen Financial Services AG, Volkswagen Bank GmbH and Volkswagen Leasing GmbH; and

any Subsidiary of Volkswagen Aktiengesellschaft (other than a Securitization Entity) which has consolidated sales revenues which exceed 10% of the consolidated total sales revenues of the Volkswagen Group. Compliance with this provision shall be determined by reference to the most recent audited consolidated profit and loss accounts of the Volkswagen Group and such Subsidiary.

"Securitization Entity" means a special purpose entity created to facilitate one or more financings of receivables, loans, installment sales contracts, leases and/or leased assets, floor plan or other loans or leases to vehicle dealers or similar or related assets and for which Volkswagen Aktiengesellschaft and its Principal Subsidiaries do not provide recourse for credit losses or residual value losses.

"Subsidiary" means, as to any Person, any corporation, association or other business entity in which such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries owns sufficient equity or voting interests to enable it or them (as a group) ordinarily, in the absence of contingencies, to elect a majority of the directors (or Persons performing similar functions) of such entity, and any partnership or joint venture if more than a 50% interest in the profits or capital thereof is owned by such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries (unless such partnership can and does ordinarily take major business actions without the prior approval of such Person or one or more of its Subsidiaries).

"Person" means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, or a government or agency or political subdivision thereof.

"Volkswagen Group" means Volkswagen Aktiengesellschaft together with its consolidated subsidiaries, including the Issuer.

5. Interest

- (a) **Fixed Interest Rate:** Each of the A Notes, the B Notes, the C Notes and the D Notes bears interest from and including the Issue Date at a rate of 5.400% per annum in the case of the A Notes (the "**A Note Rate of Interest**"), 5.300% per annum in the case of the B Notes (the "**B Note Rate of Interest**"), 5.250% per annum in the case of the C Notes (the "**C Note Rate of Interest**") and 5.600% per annum in the case of the D Notes (the "**D Note Rate of Interest**"), payable semi-annually in arrear on March 20 and September 20 in each year for the A Notes, on March 22 and September 22 in each year for the B Notes, on March 22 and September 22 in each year for the C Notes and on March 22 and September 22 in each year for the D Notes, commencing on September 20, 2024 in the case of the A Notes, September 22, 2024 in the case of the B Notes, September 22, 2024 in the case of the C Notes, and September 22, 2024 in the case of the D Notes, up to (and including) March 20, 2026 in the case of the A Notes (the "**A Note Maturity Date**"), March 22, 2027 in the case of the B Notes (the "**B Note Maturity Date**"), March 22, 2029 in the case of the C Notes (the "**C Note Maturity Date**") and March 22, 2034 in the case of the D Notes (the "**D Note Maturity Date**") (each such date, an "**Interest Payment Date**").

The amount of interest payable on the Notes on an Interest Payment Date shall be calculated on the basis of a 360-day year consisting of twelve 30-day months (unadjusted, following Business Day) and by applying the A Note Rate of Interest, the B Note Rate of Interest, the C Note Rate of Interest or the D Note Rate of Interest, as relevant, to an increment of U.S.\$1,000 (rounding the resultant figure to the nearest whole cent, with U.S.\$0.005 rounded upwards), multiplied by the nominal amount of such Note divided by 1,000.

- (b) **Floating Interest Rate:** The E Notes ("**Floating Rate Notes**") bear interest from and including the Issue Date at a floating interest rate interest as determined in accordance with Condition 5(c) below (the "**Floating Rate of Interest**"), payable quarterly in arrear on March 20, June 20, September 20 and December 20 of each year, commencing on June 20, 2024 up to (and including) the floating rate interest payment date falling on or around March 20, 2026 (the "**E Note Maturity Date**"), each such date, a "**Floating Rate Interest Payment Date**", and the E Note Maturity Date, together with the A Note Maturity Date, the B Note Maturity Date, the C Note Maturity Date and the D Note Maturity Date, "**Maturity Dates**" and each, a "**Maturity Date**").

The amount of interest payable on the Floating Rate Notes on a Floating Rate Interest Payment Date for each Floating Rate Interest Period (as defined below) shall be calculated on the basis of the actual number of days in the relevant Observation Period (as defined below) divided by 360 (adjusted, modified following Business Day) (the "**Floating Rate Day Count Fraction**").

- (c) **Determination of the Floating Rate of Interest:** The Floating Rate of Interest for each Floating Rate Interest Period will be equal to the sum of the Compounded SOFR as determined on the applicable Interest Determination Date and 83 basis points per annum (the "**Margin**"), all as determined by the Calculation Agent in accordance with the following definitions and subject to the provisions set out below. If such sum determined in accordance with these conditions in respect of any Interest Period is less than 0.000 per cent. per annum, the Floating Rate of Interest for such Interest Period shall be 0.000 per cent. per annum.

The amount of interest accrued and payable on the Notes for each Floating Rate Interest Period will be equal to the product of (i) (a) the Floating Rate of Interest for the relevant Floating Rate Interest Period multiplied by (b) the Floating Rate Day Count Fraction, and (ii) an increment of U.S.\$1,000 (rounding the resultant figure to the nearest whole cent, with U.S.\$0.005 rounded upwards), multiplied by the nominal amount of such Note divided by 1,000.

"**Compounded SOFR**" means, with respect to any Interest Period, the rate of return of a daily compound interest investment computed by the Calculation

Agent in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

"**d₀**" for any Observation Period, is the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period to and including the last U.S. Government Securities Business Day in such period;

"**SOFR_i**", for any U.S. Government Securities Business Day "i" in the relevant Observation Period, is equal to SOFR in respect of that U.S. Government Securities Business Day "i";

"**n_i**", for any U.S. Government Securities Business Day "i" in the relevant Observation Period, is the number of calendar days from and including such U.S. Government Securities Business Day "i" to but excluding the following U.S. Government Securities Business Day ("i+1"); and

"**d**" is the number of calendar days in the relevant Observation Period.

And where:

"**Floating Rate Interest Period**" means each period from and including a Floating Rate Interest Payment Date (or, in the case of the initial Interest Period, the Issue Date) to but excluding the immediately succeeding Floating Rate Interest Payment Date (or in the case of the final Floating Rate Interest Period, the E Notes Maturity Date or, if the E Notes are redeemed, the date of redemption).

"**Interest Determination Date**" is the date that is two U.S. Government Securities Business Days before each Floating Rate Interest Payment Date.

"**Observation Period**" is (i) in respect of each Floating Rate Interest Period the period from and including the date that is two U.S. Government Securities Business Days preceding the first date in such Floating Rate Interest Period to but excluding the Interest Determination Date for such Floating Rate Interest Period and (ii) in respect of the payment of any interest in connection with any redemption of the Floating Rate Notes, the period from and including the date that is two U.S. Government Securities Business Days preceding the first date in the Floating Rate Interest Period in which such redemption occurs to but excluding the date that is two U.S. Government Securities Business Days before the date of redemption.

For purposes of determining Compounded SOFR, "**SOFR**" means, with respect to any U.S. Government Securities Business Day:

- (i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**");
- (ii) if the rate specified in clause (i) above does not so appear at the SOFR Determination Time, unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website; or
- (iii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the relevant Floating Rate Interest Period end date, the Calculation Agent will use the Benchmark Replacement to determine the Floating Rate of Interest and for all other purposes relating to the D Notes.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate).

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, or any successor source.

"U.S. Government Securities Business Day" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(d) **Effect of a Benchmark Transition Event.**

If for any Interest Determination Date the Issuer or its Independent Advisor (as defined below) determine on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark (including any daily published component used in the calculation thereof), the Benchmark Replacement will replace the then-current Benchmark (or such component) for all purposes relating to the Floating Rate Notes in respect of such determination on such date and for all determinations on all subsequent Interest Determination Dates.

In connection with the implementation of a Benchmark Replacement, the Issuer or its Independent Advisor will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the holders of the Notes.

Any determination, decision or election that may be made by the Issuer or its Independent Advisor pursuant to this section, including any determination with respect to any Benchmark Replacement Conforming Changes, a determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (i) will be conclusive and binding absent manifest error;
- (ii) will be made in the Issuer's or its Independent Advisor's reasonable discretion; and
- (iii) notwithstanding anything to the contrary in the documentation relating to the Floating Rate Notes, shall become effective without consent from the holders of the Floating Rate Notes or any other party.

As used herein the following terms have the meanings assigned to them:

"Benchmark" means, initially, Compounded SOFR, as such term is defined above; provided that if for any Interest Determination Date the Issuer or its Independent Advisor determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark (including any daily published component used in the calculation thereof), then **"Benchmark"** means the applicable Benchmark Replacement.

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Issuer or its Independent Advisor as of the Benchmark Replacement Date:

- (i) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) and (b) the Benchmark Replacement Adjustment;
- (ii) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (a) the alternate rate of interest that has been selected by the Issuer or its Independent Advisor as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Issuer or its Independent Advisor as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its Independent Advisor giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of the Floating Rate Interest Period, timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer or its Independent Advisor decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its Independent Advisor decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its Independent Advisor determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its Independent Advisor determines is reasonably necessary).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

- (i) in the case of clauses (i) or (ii) of the definition of **"Benchmark Transition Event"**, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of clause (iii) of the definition of **"Benchmark Transition Event"**, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

For the avoidance of doubt, for purposes of the definitions of Benchmark Replacement Date and Benchmark Transition Event, references to Benchmark also include any reference rate underlying such Benchmark.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"Independent Advisor" means a reputable independent financial institution or other reputable independent financial advisor experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense.

"ISDA" means the International Swaps and Derivatives Association, Inc.

"ISDA Definitions" means the 2006 ISDA Definitions published by ISDA or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time, including the 2021 ISDA Interest Rate Derivatives Definitions, as amended or supplemented from time to time.

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark.

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"Reference Time" with respect to any determination of the Benchmark means (1) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (2) if the Benchmark is not Compounded SOFR, the time determined by the Issuer or its Independent Advisor after giving effect to the Benchmark Replacement Conforming Changes.

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (e) ***Duties of the Calculation Agent:*** The Calculation Agent will, subject to this Condition 5, determine the Floating Rate of Interest on each Interest Payment Determination Date and will calculate immediately the payable amount of interest (the **"Interest Amount"**). Furthermore, the Calculation Agent will make such determination and calculation according to these Conditions and will cause the Floating Rate of Interest and the Interest Amount for the relevant Interest Period and each Interest Payment Date to be notified to the Fiscal Agent, the Issuer and the Guarantor and to the holders of the Floating Rate Notes in accordance with Condition 14 of the Conditions, as soon as possible after their determination or calculation.

The determination of the relevant Floating Rate of Interest and the Interest Amount by the Calculation Agent will (in the absence of manifest error) be final and binding upon the Issuer and the Holders.

If the Floating Rate Notes become due and payable, the Floating Rate of Interest and the accrued interest payable in respect of the Floating Rate Notes will nevertheless continue to be calculated in accordance with this Condition 5 (b) of the Conditions but no publication of the Floating Rate of Interest or the Interest Amount, so calculated, need to be made.

- (f) ***Accrual of Interest:*** Interest on the A Notes, the B Notes, the C Notes, the D Notes and the E Notes shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue at the relevant rate of interest until the earlier of the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, with immediate effect, upon further presentation of the Note being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

6. **Redemption, Purchase and Cancellation**

- (a) ***Final Redemption:*** Unless previously redeemed or purchased and cancelled as provided below, each Note shall be finally redeemed on the relevant Maturity Date specified herein, in each case at its principal amount in U.S. dollars.
- (b) ***Redemption for Taxation Reasons:*** The A Notes, the B Notes, the C Notes, the D Notes and/or the E Notes or all of the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders in

accordance with Condition 14 (which notice shall be irrevocable), if: (i) the Issuer or the Guarantor (or any successor to the Issuer or the Guarantor) has or will become obliged to pay Additional Amounts (as defined in Condition 8) as a result of any change in, or amendment to, the laws or regulations of any Tax Jurisdiction (as defined in Condition 8), or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of the Offering Memorandum (or, in the case of a successor to the Issuer or the Guarantor that is organized in or a resident for tax purposes of a jurisdiction other than the United States or Germany, the date of such succession), and (ii) such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it; provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the Guarantor, as the case may be) would be obliged to pay such Additional Amounts were a payment in respect of the Notes to be redeemed (or the Guarantee, as the case may be) then due. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent a certificate signed by a duly authorized officer of the Issuer (or the Guarantor, as the case may be) stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognized standing to the effect that the Issuer (or the Guarantor, as the case may be) has or will become obliged to pay such Additional Amounts as a result of such change or amendment. Notes redeemed pursuant to this Condition 6(b) will be redeemed at a price equal to 100% of the principal amount of the Notes to be redeemed then outstanding plus accrued and unpaid interest on the principal amount being redeemed (and all Additional Amounts, if any) to (but excluding) the date of redemption.

- (c) ***Redemption at par of the C Notes and the D Notes at the Option of the Issuer:*** The Issuer may redeem the C Notes and the D Notes, in whole but not in part, at any time at the Issuer's election, upon not less than 10 nor more than 60 days' notice in accordance with Condition 14, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, at any time during the period from and including the applicable Par Call Date (as defined below) to but excluding the applicable Maturity Date. Once notice of redemption is sent, the relevant Notes called for redemption will become due and payable on the date of redemption and at 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest thereon to the date of redemption, subject to any conditions precedent specified in such notice.

"Par Call Date" means the C Notes par call date (the date that is one month prior to the scheduled Maturity Date of the C Notes) with respect to the C Notes or the D Notes par call date (the date that is three months prior to the scheduled Maturity Date of the D Notes) with respect to the D Notes, as applicable. The A Notes, the B Notes and the E Notes will not be subject to any par call period.

- (d) ***Make whole Redemption of A Notes, the B Notes, the C Notes or the D Notes at the Option of the Issuer:*** Prior to the applicable Maturity Date specified herein with respect to the A Notes and the B Notes, and prior to the applicable Par Call Date (as defined above) with respect to the C Notes and the D Notes, the Issuer may redeem the A Notes, the B Notes, the C Notes and/or the D Notes, in whole or in part, at any time and from time to time at the Issuer's election, upon not less than 10 nor more than 60 days' notice in accordance with Condition 14, at a redemption price equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed, and (ii) as determined by the Issuer, or on its behalf by a person designated by it (the "**Designee**"), the sum of the present values of the remaining scheduled payments of principal of and interest on the Notes to be redeemed (assuming for this purpose that the relevant Notes mature on the applicable Maturity Date or, as the case may be, the applicable Par Call Date, and not including any portion of such payments of interest accrued as of the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 15 basis points for the A Notes, 15 basis points for the B Notes, 20 basis points for the C Notes, and 25 basis points for the D Notes, in each case, accrued and unpaid interest thereon to the date of redemption. If fewer than all of the Notes are being redeemed, they shall be redeemed on a pro rata pass-through distribution basis and in accordance with the procedures of DTC. Once notice of redemption is sent, the relevant Notes called for redemption will become due and payable on the date of redemption and at the

applicable redemption price, plus accrued and unpaid interest thereon to the date of redemption, subject to any conditions precedent specified in such notice. In connection with such optional redemption, the following defined terms apply:

"Treasury Rate" means, with respect to any date of redemption, the yield determined by the Issuer, or its Designee, in accordance with the following two paragraphs:

The Treasury Rate shall be determined by the Issuer, or its Designee, after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the date of redemption based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) under the caption "U.S. government securities-Treasury constant maturities-Nominal" (or any successor caption or heading) ("**H.15 TCM**"). In determining the Treasury Rate, the Issuer, or its Designee, shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 TCM exactly equal to the period from the date of redemption to the relevant Maturity Date (the "**Remaining Life**"); or (2) if there is no such Treasury constant maturity on H.15 TCM exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 TCM immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 TCM immediately longer than the Remaining Life – and shall interpolate to the relevant Maturity Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 TCM shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 TCM closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 TCM shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the date of redemption.

If on the third Business Day preceding the date of redemption H.15 TCM is no longer published, the Issuer, or its Designee, shall calculate the Treasury Rate based on the rate *per annum* equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such date of redemption of the United States Treasury security maturing on, or with a maturity that is closest to, the Maturity Date. If there is no United States Treasury security maturing on the Maturity Date but there are two or more United States Treasury securities with a maturity date equally distant from the Maturity Date, one with a maturity date preceding the Maturity Date and one with a maturity date following the Maturity Date, the Issuer, or its Designee, shall select the United States Treasury security with a maturity date preceding the Maturity Date. If there are two or more United States Treasury securities maturing on the Maturity Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuer, or its Designee, shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based

upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

"Business Day" is any day which is a day on which (a) the real time gross settlement system operated by the Eurosystem, or any successor system (T2) is open for business and (b) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in New York City.

- (e) **Purchases:** The Issuer, the Guarantor and any of their subsidiaries may at any time purchase Notes in the open market or otherwise at any price. Such Notes may be held, resold (subject to the restrictions on sale and resale set forth in the Fiscal and Paying Agency Agreement) or, at the option of the Issuer, surrendered to the Fiscal Agent or Registrar, as the case may be, for cancellation. Any Notes so purchased, while held by or on behalf of the Issuer, the Guarantor or any of their respective subsidiaries, shall not entitle the holder to vote at any meeting of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 11(a).
- (f) **Cancellation:** Any Notes purchased by or on behalf of the Issuer, the Guarantor or any of their subsidiaries may, at the option of the Issuer, Guarantor or the relevant subsidiary, as the case may be, be surrendered for cancellation. Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantor in respect of any such Notes shall be discharged.

7. Payments

- (a) **Method of Payment:** Subject as provided below, payments will be made by credit or transfer to an account in U.S. dollars maintained by the payee with a bank in New York City. All payments in respect of the Notes will be subject in all cases to any applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the relevant Issuer, the Guarantor or their agents are subject, but without prejudice to the provisions of Condition 8.
- (b) **Payment procedures:**

Payments of principal in respect of each Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Note at the specified office of the Registrar or any of the Paying Agent. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Note appearing in the register of holders of the Notes maintained by the Registrar (the **"Register"**) at the close of business on the business day (being for this purpose a day on which banks are open for general business in the city where the specified office of the Registrar is located) prior to the relevant due date (the **"Record Date"**). If (i) a holder does not have a Designated Account or (ii) the principal amount of the Notes held by a holder is less than U.S.\$1,000,000, payment will instead be made by a check in U.S. dollars drawn on a Designated Bank (as defined below). For these purposes, **"Designated Account"** means the account maintained by a holder with a Designated Bank and identified as such in the Register and **"Designated Bank"** means a bank in New York City.

Payments of interest in respect of each Note (whether or not in global form) will be made by transfer to the Designated Account of the holder (or the first named of joint holders) of the Note appearing in the Register at the close of business on the Record Date (or in the case of Notes in definitive form, at the close of business on the 15th day (whether or not such 15th day is a business day) before the Record Date) at his address shown in the Register on the Record Date. If a holder does not have a Designated Account, payment will instead be made by a check in U.S. dollars drawn on a Designated Bank. Payment of the interest due in respect of each Note on redemption and the final installment of principal will be made in the same manner as payment of the principal amount of such Note.

Holders will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Note as a result of a check posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Notes.

None of the Issuer, the Guarantor and the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

- (c) **General provisions concerning payments:** The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of DTC, Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to DTC, Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Note. Street name and other indirect holders should consult their banks or brokers for information on how they will receive payments.
- (d) **Payment day:** If the date for payment of any amount in respect of any Note is not a Business Day, the holder thereof shall not be entitled to payment until the next following Business Day and shall not be entitled to further interest or other payment in respect of such delay.
- (e) **Interpretation of principal and interest:** References in these Conditions to (i) "principal" shall be deemed to include any premium payable in respect of the Notes and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) "interest" shall be deemed to include all interest amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) "principal" and/or "interest" shall be deemed to include any Additional Amounts that may be payable under Condition 8 (*Taxation*).

8. Taxation

All payments of principal and interest in respect of the Notes or under the Guarantee by or on behalf of the Issuer or the Guarantor shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by any Tax Jurisdiction (as defined below), unless the Issuer or the Guarantor, as the case may be, is required by law to make such withholding or deduction. In that

event, the Issuer or the Guarantor, as the case may be, shall pay such additional amounts (the "**Additional Amounts**") as shall result in receipt by holders that are not subject to income tax in the United States on a net income basis of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable:

- (a) in respect of any tax, assessment or governmental charge (including backup withholding) that would not have been so withheld or deducted but for:

the beneficial owner or the holder, or a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, the holder if the holder is an estate, trust, partnership, limited liability company, corporation or other entity, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as: (w) being or having been present or engaged in a trade or business in the relevant Tax Jurisdiction or having or having had a permanent establishment in the relevant Tax Jurisdiction, (x) having a current or former relationship with the relevant Tax Jurisdiction (other than merely the holding of such Notes or receipt of interest, principal or premiums in respect thereof or activities (including enforcement) incidental thereto), including a relationship as a citizen or resident thereof, (y) being or having been a foreign or domestic personal holding company, a passive foreign investment company or a controlled foreign corporation with respect to the United States, a corporation that has accumulated earnings to avoid United States federal income tax or a private foundation or other tax-exempt organization, (z) being or having been a "10-percent shareholder" of the Company as defined in Section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended, or the Code, or any successor provision or being or having been a bank whose receipt of interest on a note is described in Section 881(c)(3)(A) of the Code or any successor provision;

the failure of the holder or any other person to comply with certification, information, documentation, reporting or other similar requirements concerning the nationality, residence, identity or connection with the relevant Tax Jurisdiction of the holder or beneficial owner of such Note, (including, but not limited to, the failure to provide U.S. Internal Revenue Service, or IRS, Form W-8BEN, W-8BEN-E or W-8ECI or any subsequent versions thereof), or any other certification, information, documentation, reporting or other similar requirement under the income tax laws or regulations of the relevant Tax Jurisdiction that would establish entitlement to otherwise applicable relief or exemption from any tax, assessment or governmental charge;

the failure of the holder to present the Note for payment (where such presentation is required) within 30 days of the Relevant Date (as defined below); or

the presentation of the Note by or on behalf of a holder or beneficial owner of the Note (where such presentation is required) for payment in one location if the holder or beneficial owner would have been able to avoid such tax by presenting the Note for payment elsewhere;

- (b) in respect of any estate, inheritance, gift, sales, excise, transfer, wealth or personal property tax or a similar tax, assessment or governmental charge;

- (c) in respect of any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of or interest on any note, if such payment can be made without such withholding by any other paying agent;
- (d) in respect of a tax, assessment or governmental charge that is imposed otherwise than by withholding by the Issuer, the Guarantor or one of their agents from the payment; or
- (e) in respect of any combination of the foregoing clauses.

As used in these Conditions,

"Tax Jurisdiction" means, with respect to any payment made under the Notes by the Issuer or Guarantor, any jurisdiction or any political subdivision or taxing authority thereof or therein in which the Issuer or Guarantor is organized, is a resident for tax purposes or conducts business; and

"Relevant Date" means, with respect to any payment due from the Issuer or Guarantor, the date on which such payment becomes due or, if the full amount payable has not been received by the Paying Agent on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the holders of the Notes.

Notwithstanding any other provision of these Terms and Conditions, any amounts to be paid in respect of the Notes or under the Guarantee by or on behalf of the Issuer or the Guarantor will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code ("**FATCA Withholding**"). Neither the Issuer, the Guarantor, nor any other Person will be required to pay Additional Amounts on account of any FATCA Withholding.

9. **Prescription**

Claims against the Issuer and/or the Guarantor for payment in respect of the Notes shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the applicable due date.

10. **Events of Default**

If any of the following events ("**Events of Default**") occurs and is continuing:

- (a) the Issuer fails to pay principal, interest or Additional Amounts due thereon within 15 days from the relevant due date; or
- (b) the Issuer fails duly to perform any other obligation arising from the Notes or the Guarantor fails to perform any obligation arising from the Guarantee which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 45 days after the Fiscal Agent has received notice thereof from a Noteholder; or
- (c) the Issuer or the Guarantor announces its inability to meet its financial obligations or ceases its payments; or
- (d) a court opens bankruptcy or other insolvency proceedings against the Issuer or the Guarantor, or such proceedings are instituted and have not been discharged or stayed within 60 days, or the Issuer or the Guarantor applies for or institutes such proceedings; or

- (e) 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 and such company assumes in writing all obligations contracted by the Issuer or the Guarantor, as the case may be, under the Notes or the Guarantee; or
- (f) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect, then any Noteholder may, by written notice to the Issuer at the specified office of the Fiscal Agent, effective upon the date of receipt thereof by the Fiscal Agent, declare any of the Notes held by it to be forthwith due and payable whereupon the same shall become forthwith due and payable at their principal amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

To the extent legally permissible, the Issuer shall not be in default of its payment obligation under the Notes if payment to the Fiscal Agent or the Clearing System is not effected due to any law or regulation provided that the Issuer cannot effect payment to the Fiscal Agent or the Clearing System by reasonable means. For the avoidance of doubt, in no event shall the Issuer be obligated to pay directly to any Holder.

11. Meetings of Noteholders; Modifications and Amendments

- (a) **Meetings of Noteholders:** The Fiscal and Paying Agency Agreement contains provisions for convening meetings of the Noteholders of the A Notes ("**Tranche A Noteholders**"), meetings of the Noteholders of the B Notes (the "**Tranche B Noteholders**"), meetings of the Noteholders of the C Notes (the "**Tranche C Noteholders**"), meetings of the Noteholders of the D Notes (the "**Tranche D Noteholders**"), meetings of the Noteholders of the E Notes (the "**Tranche E Noteholders**") and meetings of all Noteholders, in each case to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined below) of certain modifications of the relevant Notes or the provisions of the Fiscal and Paying Agency Agreement. Such a meeting may be convened by the Issuer or Noteholders holding not less than one-twentieth in nominal amount of the A Notes in respect of matters affecting the interests of the Tranche A Noteholders only, the B Notes in respect of matters affecting the interests of the Tranche B Noteholders only, the C Notes in respect of matters affecting the interests of the Tranche C Noteholders only, the D Notes in respect of matters affecting the interests of the Tranche D Noteholders only, the E Notes in respect of matters affecting the interests of the Tranche E Noteholders only, and all Noteholders in respect of any matter affecting the interest of all Noteholders, in each case for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than one-half in nominal amount of the relevant Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing the relevant Noteholders whatever the nominal amount of the relevant Notes so held or represented. An Extraordinary Resolution passed at any meeting of the Tranche A Noteholders shall be binding on all the Tranche A Noteholders, an Extraordinary Resolution passed at any meeting of the Tranche B Noteholders shall be binding on all the Tranche B Noteholders, an Extraordinary Resolution passed at any meeting of the Tranche C Noteholders shall be binding on all the Tranche C Noteholders, an Extraordinary Resolution passed at any meeting of the Tranche D Noteholders shall be binding on all the Tranche D Noteholders, an Extraordinary Resolution passed at any meeting of the Tranche E Noteholders shall be binding on all the Tranche E Noteholders, and an Extraordinary Resolution passed at any meeting of all Noteholders shall be binding on all the Noteholders, in each case whether or not they are present at the meeting, **provided that** no Extraordinary Resolution passed at a meeting of the Tranche A Noteholders only shall be binding on any of the Tranche B Noteholders, any of the Tranche C Noteholders, any of the Tranche D Noteholders or any of the Tranche E Noteholders; no Extraordinary Resolution passed at a meeting of the Tranche B Noteholders only shall be binding on any of the Tranche A Noteholders, any of the Tranche C Noteholders, any of the Tranche D Noteholders or any of the Tranche E Noteholders; no Extraordinary Resolution passed at a meeting of the Tranche C Noteholders only shall be binding on any of the Tranche A Noteholders, any of the Tranche B Noteholders, any of the Tranche D Noteholders or any of the Tranche E Noteholders; no Extraordinary Resolution passed at a meeting of the Tranche D Noteholders only shall be

binding on any of the Tranche A Noteholders, any of the Tranche B Noteholders, any of the Tranche C Noteholders or any of the Tranche E Noteholders; and no Extraordinary Resolution passed at a meeting of the Tranche E Noteholders only shall be binding on any of the Tranche A Noteholders, any of the Tranche B Noteholders, any of the Tranche C Noteholders or any of the Tranche D Noteholders.

- (b) Notwithstanding Condition 11(a) above, no Extraordinary Resolution shall be passed or become effective, and no other modification of the A Notes, the B Notes, the C Notes, the D Notes or the E Notes or any provision of the Fiscal and Paying Agency Agreement shall have any effect, in each case, without the consent of the holder of each Note that would be affected thereby, if the effect of such Extraordinary Resolution or other modification would be to:

change the maturity of the principal of any A Note, B Note, C Note, or D Note or E Note or reduce the principal amount thereof, or reduce the rate or extend the time of payment of any installment of interest thereon, or change the place or currency of payment of principal of, or interest on, any A Note, B Note, C Note, D Note or E Note, or change the Issuer's or the Guarantor's obligation to pay Additional Amounts, impair or affect the right of any Noteholder to institute suit for the enforcement of any such payment on or after the due date thereof (or in the case of redemption, on or after the redemption date) or change in any manner adverse to the interests of the Tranche A Noteholders, the Tranche B Noteholders, the Tranche C Noteholders, the Tranche D Noteholders and/or the Tranche E Noteholders the terms and provisions of the Guarantees in respect of the due and punctual payment of principal amount of the A Notes, the B Notes, the C Notes, the D Notes or the E Notes then outstanding plus accrued and unpaid interest (and all Additional Amounts, if any); or reduce the aforesaid requirement for consent of the Tranche A Noteholders, the Tranche B Noteholders, the Tranche C Noteholders, the Tranche D Noteholders, the Tranche E Noteholders or all Noteholders, as applicable.

- (c) The Issuer, the Guarantor and the Fiscal Agent may, without the consent of any of the Noteholders or the need for any meeting of Noteholders to be convened pursuant to Condition 11(a), from time to time and at any time, enter into a fiscal and paying agency agreement or fiscal and paying agency agreements supplemental thereto for one or more of the following purposes:
- (i) to convey, transfer, assign, mortgage or pledge to the Fiscal Agent or another person as security for the Notes any property or assets;
 - (ii) to evidence the succession of another person to the Issuer or the Guarantor, or successive successions, and the assumption by the successor person of the covenants, agreements and obligations of the Issuer or the Guarantor, pursuant to the Fiscal and Paying Agency Agreement;
 - (iii) to evidence and provide for the acceptance of appointment of a successor or successors to the Fiscal Agent in any of its capacities;
 - (iv) to add to the covenants of the Issuer or the Guarantor, such further covenants, restrictions, conditions or provisions as the Issuer or the Guarantor, as the case may be, shall reasonably consider to be for the protection of the Noteholders, and to make the occurrence, or the occurrence and continuance, of a default in any such additional covenants, restrictions, conditions or provisions an Event of Default under the Notes permitting the enforcement of all or any of the several remedies provided in the applicable fiscal and paying agency agreement; **provided that**, in respect of any such additional covenant, restriction, condition or provision, such supplemental fiscal and paying agency agreement may provide for a particular period of grace after default (which may be shorter or longer than that allowed in the case of other defaults) or may provide for an immediate enforcement upon such an Event of Default or may limit the

right of any of the Tranche A Noteholders of a majority in aggregate principal amount of the A Notes, the Tranche B Noteholders of a majority in aggregate principal amount of the B Notes, the Tranche C Noteholders of a majority in aggregate principal amount of the C Notes, the Tranche D Noteholders of a majority in aggregate principal amount of the D Notes or all Noteholders of a majority in aggregate principal amount of all Notes, as the case may be, to waive such an Event of Default;

- (v) to modify the restrictions on, and procedures for, resale and other transfers of the Notes pursuant to law, regulation or practice relating to the resale or transfer of restricted securities generally;
- (vi) to cure any ambiguity or to correct or supplement any provision contained in the Fiscal and Paying Agency Agreement, the Notes or the Guarantees, or in any supplemental agreement, which may be defective or inconsistent with any other provision contained therein or in any supplemental agreement or to make such other provision in regard to matters or questions arising under the Fiscal and Paying Agency Agreement or under any supplemental agreement as the Issuer may deem necessary or desirable and which will not adversely affect the interests of the Noteholders to which such provision relates in any material respect; and
- (vii) to "reopen" the A Notes, the B Notes, the C Notes, the D Notes and/or the E Notes and create and issue further A Notes, B Notes, C Notes, D Notes and/or E Notes, as applicable, in accordance with Condition 13 below.

"Extraordinary Resolution" means a resolution passed at a meeting of the Tranche A Noteholders, a meeting of the Tranche B Noteholders, a meeting of the Tranche C Noteholders, a meeting of the Tranche D Noteholders, a meeting of the Tranche E Noteholders or a meeting of all Noteholders, as applicable, in each case duly convened and held in accordance with the provisions contained in these Conditions by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll shall be duly demanded then by a majority consisting of not less than three-fourths of the votes given on the poll.

- (d) The Floating Rate Notes may be amended without the consent of any Noteholder to reflect the implementation of the benchmark transition provisions as described in Conditions 5 (b) in relation to the Benchmark Transition Event.

12. **Replacement of Notes**

If a Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws and regulations, at the specified office of the Fiscal Agent and of the Registrar (in the case of Definitive Notes) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees, costs, taxes and duties incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note is subsequently presented for payment, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes) and otherwise as the Issuer may require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

13. **Further Issues**

The Issuer may from time to time without the consent of the Noteholders create and issue further notes having in each such case the same terms and conditions as the A

Notes, the B Notes, the C Notes, the D Notes or the E Notes, other than the issue price and, if applicable, the interest commencement date and the first interest payment date (so that, for the avoidance of doubt, references in the conditions of such Notes to "Issue Date" shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with the A Notes, the B Notes, the C Notes, the D Notes or the E Notes, as the case may be, and references in these Conditions to the "A Notes", the "B Notes", the "C Notes", the "D Notes" or the "E Notes", as the case may be, shall be construed accordingly, **provided, however, that** in the event any further notes are not fungible with the Notes issued in this Offering for U.S. federal income tax purposes such non-fungible further notes will be issued with a separate CUSIP, ISIN or other identifying number so that they are distinguishable from the Notes.

14. **Notices**

Any notice to the Noteholders will be given (i) so long as the Notes are represented by Global Notes, by delivery of the relevant notice to DTC for communication by it to entitled participants, or (ii) in the case of Definitive Notes, by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Definitive Note) with the relative Note or Notes, with the Registrar. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Paying Agent or the Registrar through DTC, Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Paying Agent, the Registrar and DTC, Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

15. **Currency Indemnity**

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or the Guarantor or otherwise) by any Noteholder in respect of any sum expressed to be due to it from the Issuer or the Guarantor shall only constitute a discharge to the Issuer or the Guarantor, as the case may be, to the extent of the amount in the currency of payment under the relevant Note that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note (such amount being the "**shortfall**"), the Issuer failing whom the Guarantor shall, to the fullest extent permitted by applicable law, indemnify the recipient in an amount equal to the shortfall and, if a purchase is made, against the cost of making any such purchase. For the purposes of this Condition, it shall be sufficient for the Noteholder to demonstrate that a shortfall would have arisen had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's and the Guarantor's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder and shall continue in

full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any other judgment or order.

16. **Agents**

The names of the initial Agents and their initial specified offices are set forth in the Fiscal and Paying Agency Agreement.

The Issuer and the Guarantor are entitled to terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, **provided that:**

- (a) there will at all times be a Paying Agent and a Registrar; and
- (b) there will at all times be a Paying Agent in a jurisdiction within Continental Europe, other than the jurisdiction in which the Issuer or the Guarantor is incorporated.

Any termination, appointment or change shall 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 written notice thereof, which notice shall expire not less than 30 days before or after any due date for payment of any principal or interest in respect of the Notes, shall have been given to the Noteholders in accordance with Condition 14.

In acting under the Fiscal and Paying Agency Agreement, the Agents act solely as agents of the Issuer and the Guarantor and do not assume any obligation to, or relationship of agency or trust with, any Noteholders. The Fiscal and Paying Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent. If the Issuer appoints an Independent Advisor in accordance with Condition 5(d) this paragraph shall apply *mutatis mutandis* to the Independent Advisor.

The Fiscal and Paying Agent will also act as initial calculation agent (the "**Calculation Agent**"). If the Calculation Agent is incapable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for any Interest Period or to calculate the Interest Amounts or any other requirements, the Issuer will appoint the London office of a leading bank engaged in the London Interbank Market to act as such in its place.

17. **Governing Law, Jurisdiction and Service of Process**

- (a) **Governing Law:** The Notes (and any non-contractual obligations arising out of or in connection with them), the Deed of Covenant and the Fiscal and Paying Agency Agreement are governed by, and shall be construed in accordance with, English law. The Guarantee of the Guarantor is governed by German law.
- (b) **Jurisdiction:** The courts of England are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes, the Deed of Covenant and the Fiscal and Paying Agency Agreement and accordingly any legal action or proceedings arising out of or in connection with any Notes, the Deed of Covenant and the Fiscal and Paying Agency Agreement ("**Proceedings**") may be brought in such courts. Each of the Issuer and the Guarantor irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

The non-exclusive place of jurisdiction for all legal proceedings arising out of or in connection with the Guarantee against the Guarantor is Frankfurt am Main, Germany.

- (c) **Service of Process:** Each of the Issuer and the Guarantor irrevocably appoints Volkswagen Group United Kingdom Limited, Yeomans Drive, Blakelands, Milton Keynes MK14 5AN, United Kingdom as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer or the Guarantor). If for any reason such process agent ceases to be able to act as such or no longer has an address in England, each of the Issuer and the Guarantor irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 14. Nothing shall affect the right to serve process in any manner permitted by law.
- (d) **Consent to Enforcement:** Each of the Issuer and the Guarantor consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any judgment or award which may be made or given in such Proceedings.
- (e) **Waiver of Immunity:** To the extent that either the Issuer or the Guarantor may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before the making of a judgment or an award or otherwise) or other legal process including in relation to the enforcement of an arbitration award and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer, the Guarantor or their respective assets or revenues, each of the Issuer and the Guarantor agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

18. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

SCHEDULE 3
REGULATIONS CONCERNING THE TRANSFER, EXCHANGE AND
REGISTRATION OF THE NOTES

1. The Notes are in a minimum denomination of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof (the "**authorized denomination**"). In this Schedule, any reference to "**Note**" or "**Notes**" shall be construed so as to mean, unless the context otherwise requires, any Global Note and/or Certificate.
2. Subject to paragraph 4 below, a Note may be transferred in whole or in part in the authorized denomination by execution of the relevant form of transfer under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorized in writing. Where the form of transfer is executed by an attorney or, in the case of a corporation, under seal or under the hand of two of its officers duly authorized in writing, a copy of the relevant power of attorney certified by a financial institution in good standing or a notary public or in such other manner as the Registrar may require or, as the case may be, copies certified in the manner aforesaid of the documents authorizing such officers to sign and witness the affixing of the seal must be delivered with the form of transfer. In this Schedule, "**transferor**" shall, where the context permits or requires, include joint transferors and shall be construed accordingly.
3. The Note to be transferred or exchanged must be surrendered for registration, together with the form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed thereon, duly completed and executed, at the specified office of the Registrar or the Transfer Agent, together with such evidence as the Registrar or, as the case may be, the relevant Transfer Agent may reasonably require to prove the title of the transferor and the authority of the persons who have executed the form of transfer. The signature of the person effecting a transfer or exchange of a Note shall conform to any list of duly authorized specimen signatures supplied by the holder of such Note or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar or such Transfer Agent may require.
4. No Noteholder may require the transfer of a Note to be registered during the period of three business days (for so long as the Notes are represented by the Global Notes) and 15 calendar days (if the Notes are represented by Certificates), in each case ending on the due date for any payment of principal in respect of such Note.
5. The executors or administrators of a deceased holder of any Notes (not being one of several joint holders), and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders, shall be the only persons recognized by the Issuer or the Guarantor as having any title to such Notes.
6. Any person becoming entitled to any Notes in consequence of the death or bankruptcy of the holder of such Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Registrar or the relevant Transfer Agent shall require (including legal opinions), become registered himself as the holder of such Notes or, subject to the provisions of these Regulations, the Notes and the Conditions as to transfer, may transfer such Notes. The Issuer, the Guarantor, the Transfer Agent, the Registrar and the Paying Agent shall

be at liberty to retain any amount payable upon the Notes to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer the relevant Notes.

7. Unless otherwise required by him and agreed by the Issuer or the Guarantor, the holder of any Notes shall be entitled to receive only one Certificate in respect of his holding.
8. The joint holders of any Note shall be entitled to one Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of the joint holding.
9. Where there is more than one transferee (to hold other than as joint holders), separate forms of transfer (obtainable from the specified office of the Registrar or the Transfer Agent) must be completed in respect of each new holding.
10. Where a holder of Notes represented by a Certificate has transferred part only of his holding comprised therein, there shall be delivered to him a new Certificate in respect of the balance of such holding, **provided that** neither the part transferred nor the balance not transferred shall be other than in the authorized denomination.
11. The Issuer, the Guarantor, the Transfer Agent and the Registrar shall, save in the case of the issue of replacement Certificates pursuant to Condition 12 (*Replacement of Notes*), make no charge to the holders for the registration of any holding of Notes or any transfer thereof or for the issue of any Notes or for the delivery thereof at the specified office of the Transfer Agent or the Registrar or by uninsured post to the address specified by the holder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the holder or the transferee thereof as the Registrar or the relevant Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery.
12. Provided a transfer of a Note is duly made in accordance with all applicable requirements and restrictions upon transfer and the Note(s) transferred are presented to a Transfer Agent and/or the Registrar in accordance with the Fiscal and Paying Agency Agreement and these Regulations and subject to unforeseen circumstances beyond the control of such Transfer Agent or the Registrar arising, such Transfer Agent or the Registrar shall, within five business days of the request for transfer being duly made, deliver at its specified office to the transferee or despatch by uninsured post (at the request and risk of the transferee) to such address as the transferee entitled to the Notes represented by such Certificate may have specified a Certificate in respect of which entries have been made in the Register, all formalities have been complied with and the name of the transferee has been completed on the Certificate by or on behalf of the Registrar; and for the purposes of this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the Registrar and any such Transfer Agent have their respective specified offices.
13. **Restrictions on Transfer and Exchange.**
 - (i) Neither the Notes nor any beneficial interests in the Notes may be offered or sold or otherwise transferred within the United States or to, or for the benefit of,

U.S. persons (as such term is defined in the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes may be offered and sold only (1) to persons who are QIBs purchasing for its own account or the account of another QIB as to which the purchaser exercises sole investment discretion, in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A, (2) to non-U.S. persons (as such term is defined in the Securities Act) in offshore transactions in reliance on Regulation S or (3) pursuant to an exemption from regulation in accordance with Rule 144 under the Securities Act (if available), and in each case of Clause (1), (2) and (3), in accordance with any other applicable law. Neither the Issuer nor the Guarantor makes any representation that Rule 144 under the Securities Act will be available with respect to any transfer of the Notes at any time.

- (ii) The transfer or exchange of any Note (or a beneficial interest therein) that bears the legend set forth on the form of Restricted Global Note and the form of Restricted Certificate set out in Part I and Part III, respectively, of Schedule 1 to the Fiscal and Paying Agency Agreement (the "**Restricted Legend**") may only be made in compliance with the provisions of the Restricted Legend.
- (iii) The transfer or exchange of a beneficial interest in an Unrestricted Global Note for a beneficial interest in a Restricted Global Note may only be made upon receipt by the Registrar of duly completed certificates in the form of Schedule 5 to the Fiscal and Paying Agency Agreement.
- (iv) The transfer or exchange of a beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note may only be made upon receipt by the Fiscal Agent of a duly completed certificate in the form of Schedule 4 to the Fiscal and Paying Agency Agreement.
- (v) By its acceptance of any Note bearing the Restricted Legend or the legend set forth on the form of Unrestricted Global Note and the form of Unrestricted Certificate set out in Part II and Part IV, respectively, of Schedule 1 to the Fiscal and Paying Agency Agreement (the "**Regulation S Legend**"), each holder of such a Note acknowledges the restrictions on transfer of such Note set forth in these Regulations and in the Restricted Legend or the Regulation S Legend, as the case may be, and agrees that it will transfer such Note only in accordance with such restrictions in these Regulations. Subject to the following sentence, the Registrar shall not register a transfer of any Note unless such transfer complies with the restrictions on transfer of such Note set forth in these Regulations. In connection with any transfer of Notes, each holder agrees by its acceptance of the Notes to furnish the Registrar, the Issuer or the Guarantor such certifications, legal opinions or other information as any of them may reasonably require to confirm that such transfer is being made pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act; **provided that** the Registrar shall not be required to determine (but may rely on a determination made by the Issuer or the Guarantor with respect to) the sufficiency of any such certifications, legal opinions or other information. The Fiscal Agent shall retain copies of all certificates, opinions and other documents received in connection with the transfer or exchange of a Note (or a beneficial interest therein), and each of the Issuer and the Guarantor will

have the right to inspect and make copies thereof at any reasonable time during normal business hours upon written notice to the Fiscal Agent.

14. Transfers of Interests in the Global Notes.

Except as provided below, the Notes will be represented by Global Notes. Transfers of interests in the Notes will be effected through the book-entry facilities of DTC. Such transfers will be conducted and settled in accordance with the usual rules and operating procedures of the respective participants (including those of Euroclear and Clearstream).

- (i) *Restricted Global Note to Unrestricted Global Note.* If a holder of a beneficial interest in a Restricted Global Note wishes at any time to exchange its interest in such Restricted Global Note for an interest in an Unrestricted Global Note, or to transfer its interest in such Restricted Global Note to a Person who wishes to take delivery thereof in the form of an interest in an Unrestricted Global Note, such holder may, subject to the restrictions of this paragraph 14 and to the applicable rules and procedures of the DTC, Euroclear and Clearstream, exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Unrestricted Global Note. Such exchange or transfer shall only be made upon receipt by the Transfer Agent of (1) instructions given in accordance with the applicable procedures of the DTC, Euroclear and Clearstream directing the Transfer Agent to credit or cause to be credited a beneficial interest in such Unrestricted Global Note in an amount equal to the beneficial interest in such Restricted Global Note to be exchanged or transferred and (2) a duly completed certificate in the form provided in Schedule 4 to the Fiscal and Paying Agency Agreement given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Notes and pursuant to and in accordance with Regulation S. Upon such receipt, the Transfer Agent shall instruct the Registrar acting as agent for the Issuer to reduce the Restricted Global Note by the aggregate amount of the beneficial interest in the Restricted Global Note to be so exchanged or transferred and, concurrently with such reduction, to increase the aggregate amount of the Unrestricted Global Note by the aggregate amount of the beneficial interest in the Restricted Global Note to be so exchanged or transferred.
- (ii) *Unrestricted Global Note to Restricted Global Note.* If a holder of a beneficial interest in an Unrestricted Global Note wishes at any time to exchange its interest in such Unrestricted Global Note for an interest in a Restricted Global Note, or to transfer its interest in such Unrestricted Global Note to a Person who wishes to take delivery thereof in the form of an interest in a Restricted Global Note, such holder may, subject to this paragraph 14 and subject to the applicable rules and procedures of DTC, exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Restricted Global Note. Such exchange or transfer shall only be made upon receipt by the Transfer Agent, of (1) instructions given in accordance with the applicable procedures of DTC, Euroclear and Clearstream directing the Transfer Agent to credit or cause to be credited a beneficial interest in such Restricted Global Note in an amount equal to the beneficial interest in such Unrestricted Global Note to be exchanged or transferred, and (2) a duly completed certificate in the form

provided in Schedule 5 to the Fiscal and Paying Agency Agreement given by the holder of such beneficial interest stating that the Person transferring such interest reasonably believes that the Person acquiring such interest is a QIB and (x) is obtaining such interest in a transaction meeting the requirements of Rule 144A and any applicable securities laws of any state of the United States or (y) that the Person transferring such interest is relying on an exemption other than Rule 144A from the registration requirements of the Securities Act, subject to the Issuer's, the Guarantor's and the Fiscal Agent's right prior to any such offer, sale or transfer to require the delivery of an opinion of counsel, certification and/or other information satisfactory to each of them that it is transferring such Notes to a person it reasonably believes is a QIB as defined in Rule 144A that purchases for its own account, or for the account of a QIB.

- (iii) Upon such receipt, the Transfer Agent shall instruct the Registrar acting as agent for the Issuer to reduce the Unrestricted Global Note by the aggregate amount of the beneficial interest in the Unrestricted Global Note to be so exchanged or transferred and, concurrently with such reduction, to increase the aggregate amount of the Restricted Global Note by the aggregate amount of the beneficial interest in the Unrestricted Global Note to be so exchanged or transferred.
- (iv) *Transfers of interests in Global Notes.* Any beneficial interest in a Global Note that is transferred to a Person who takes delivery in the form of an interest in another Global Note, or exchanged for an interest in another Global Note, will, upon such transfer or exchange, cease to have an interest in the original Global Note and will have an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to a beneficial interest in such other Global Note for as long as it retains such a beneficial interest.
- (v) *Transfers of Certificates.* In the event that a Global Note is exchanged for Certificates, such Certificates may be exchanged or transferred only in accordance with such procedures as are substantially consistent with the provisions of clauses (i) and (ii) above (including the certification requirements intended to ensure that such exchanges or transfers comply with Rule 144, Rule 144A or Regulation S, as the case may be).
- (vi) *Restricted Legend and Regulation S Legend.* Upon the transfer, exchange or replacement of Notes bearing the Restricted Legend, the Registrar shall deliver only Notes that bear the Restricted Legend unless either (i) the requested transfer, exchange or replacement is after the time period referred to in Rule 144(d) under the Securities Act or (ii) there is delivered to the Registrar a legal opinion reasonably satisfactory to the Issuer or the Guarantor and the Fiscal Agent to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act. Upon the transfer, exchange or replacement of Notes bearing the Regulation S Legend, the Registrar shall deliver only Notes that bear the Regulation S Legend unless such transfer, exchange or replacement occurs on or after the 41st day after the later of the commencement of the sale of the relevant tranche of Notes and the final delivery date with respect thereto.

SCHEDULE 4
FORM OF TRANSFER CERTIFICATE FOR TRANSFER FROM RULE 144A
GLOBAL NOTE TO REGULATION S GLOBAL NOTE

CITIBANK EUROPE PLC
Germany Branch
Reuterweg 16
60323 Frankfurt am Main
Germany
as Registrar

[DATE]

VOLKSWAGEN GROUP OF AMERICA FINANCE, LLC
[U.S.\$[●] [●] per cent.][Floating Rate] Notes due 20[●]

TRANSFER CERTIFICATE

Reference is hereby made to the Fiscal and Paying Agency Agreement dated [●], 2024 (the "**Fiscal and Paying Agency Agreement**"), in relation to [U.S.\$[●] [●] per cent.][Floating Rate] Notes due 20[●] (the "**Notes**") of the VOLKSWAGEN GROUP OF AMERICA FINANCE, LLC (the "**Issuer**"), a limited liability company organized under the laws of the State of Delaware, having its registered office at 251 Little Falls Drive, Wilmington, DE 19808, U.S.A., and guaranteed by Volkswagen Aktiengesellschaft (the "**Guarantor**"). Capitalized terms used but not defined herein shall have the meanings given to them in the Fiscal and Paying Agency Agreement.

This letter relates to U.S.\$[●] aggregate principal amount of Notes that are held as a beneficial interest in the Rule 144A Global Note (CUSIP number [●]; ISIN code [●]; Common Code [●]) with DTC in the name of [name of transferor] (the "**Transferor**"). The Transferor has requested an exchange or transfer of such beneficial interest for an equivalent beneficial interest in the Regulation S Global Notes (CUSIP number [●]; ISIN code [●]; Common Code [●]).

In connection with such request, the Transferor does hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth and under the heading "Purchase and Transfer Restrictions" in the Offering Memorandum dated [●], 2024 relating to the Notes (the "**Offering Memorandum**"), that it has made the transferee aware of the transfer restrictions and representations set forth under the heading "Purchase and Transfer Restrictions" in the Offering Memorandum, and that:

- (i) the offer of the Notes was not made to a person in the United States;
- (ii) either (i) at the time the buy order is originated the transferee is outside the United States or the Transferor and any person acting on its behalf reasonably believe that the transferee is outside the United States, or (ii) the transaction was executed in, on or through the facilities of a designated offshore securities market described in paragraph (b) of Rule 902 of Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and neither the Transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States;

- (iii) no directed selling efforts have been made in the United States by the Transferor, an affiliate thereof or any person on their behalf in contravention of the requirements of Rule 904 of Regulation S;
- (iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and
- (v) the Transferor is not the Issuer or the Guarantor, a distributor of the Notes, an affiliate of the Issuer, the Guarantor or any such distributor (except any officer or director who is an affiliate solely by virtue of holding such position) or a person acting on behalf of any of the foregoing.

You, the Issuer and the Guarantor are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate not otherwise defined have the meanings set forth in Regulation S.

Very truly yours,

[Name of Transferor]

By:

Name: [•]

Title: [•]

Date: [•]

SCHEDULE 5
FORM OF TRANSFER CERTIFICATE FOR TRANSFER FROM REGULATION S
GLOBAL NOTE TO RULE 144A GLOBAL NOTE (TRANSFEROR)

CITIBANK EUROPE PLC
Germany Branch
Reuterweg 16
60323 Frankfurt am Main
Germany
as Registrar

[DATE]

VOLKSWAGEN GROUP OF AMERICA FINANCE, LLC
[U.S.\$[●] [●] per cent.][Floating Rate] Notes due 20[●]

TRANSFER CERTIFICATE

Reference is hereby made to the Fiscal and Paying Agency Agreement dated [●], 2024 (the "**Fiscal and Paying Agency Agreement**"), in relation to [U.S.\$[●] [●] per cent.][Floating Rate] Notes due 20[●] (the "**Notes**") of the VOLKSWAGEN GROUP OF AMERICA FINANCE, LLC (the "**Issuer**"), a limited liability company organized under the laws of the State of Delaware, having its registered office at 251 Little Falls Drive, Wilmington, DE 19808, U.S.A., and guaranteed by Volkswagen Aktiengesellschaft (the "**Guarantor**"). Capitalized terms used but not defined herein shall have the meanings given to them in the Fiscal and Paying Agency Agreement.

This letter relates to U.S.\$[●] aggregate principal amount of Notes that are held as a beneficial interest in the Regulation S Global Notes (CUSIP number [●]; ISIN code [●]; Common Code [●]) with the Common Depositary in the name of [name of transferor] (the "**Transferor**"). The Transferor has requested an exchange or transfer of such beneficial interest for an equivalent beneficial interest in the Rule 144A Global Note (CUSIP number [●]; ISIN code [●]; Common Code [●]).

In connection with such request, the Transferor does hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth under the heading "Purchase and Transfer Restrictions" in the Offering Memorandum dated [●], 2024 relating to the Notes (the "**Offering Memorandum**"), that it has made the transferee aware of the transfer restrictions and representations set forth under the heading "Purchase and Transfer Restrictions" in the Offering Memorandum, and that:

CHECK ONE BOX BELOW:

- ☐ the Transferor is relying on Rule 144A under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), for exemption from the registration requirements of the Securities Act; it is transferring such Notes to a person it reasonably believes is a qualified institutional buyer (a "**QIB**") as defined in Rule 144A that purchases for its own account, or for the account of a QIB, and to whom the Transferor has given notice that the transfer is made in reliance on Rule 144A and the transfer is being made in accordance with any applicable securities laws of any state of the United States; or

☐ the Transferor is relying on an exemption other than Rule 144A from the registration requirements of the Securities Act, subject to the Issuer's, the Guarantor's and the Fiscal Agent's right prior to any such offer, sale or transfer to require the delivery of an opinion of counsel, certification and/or other information satisfactory to each of them that it is transferring such Notes to a person it reasonably believes is a QIB as defined in Rule 144A that purchases for its own account, or for the account of a QIB.

You, the Issuer and the Guarantor are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,

[Name of Transferor]

By:

Name: [•]

Title: [•]

Date: [•]

cc: [•]

[•]

Attn: [•]