

# PRICING TERM SHEET DATED SEPTEMBER 5, 2023

## Volkswagen Group of America Finance, LLC

U.S.\$ 3,400,000,000

consisting of

U.S.\$ 800,000,000 aggregate principal amount of 5.800% senior notes due 2025

U.S.\$900,000,000 aggregate principal amount of 5.700% senior notes due 2026

U.S.\$700,000,000 aggregate principal amount of 5.650% senior notes due 2028

U.S.\$500,000,000 aggregate principal amount of 5.900% senior notes due 2033

U.S.\$500,000,000 aggregate principal amount of floating rate senior notes due 2025  
(together, the “Notes”)

## Guaranteed by Volkswagen Aktiengesellschaft

Issuer .....	Volkswagen Group of America Finance, LLC
Guarantor.....	Volkswagen AG
Legal Format .....	Rule 144A / Reg S
Ranking .....	Senior, Unsecured
Principal Amount.....	U.S.\$3,400,000,000
Net Proceeds.....	U.S.\$3,390,206,000
Pricing Date.....	September 5, 2023
Settlement Date .....	September 12, 2023 (T+5)
Initial Subscribers.....	BBVA Securities Inc. ("BBVA"), Goldman Sachs Bank Europe SE ("Goldman Sachs"), HSBC Securities (USA) Inc. ("HSBC"), Morgan Stanley & Co. LLC ("Morgan Stanley") and MUFG Securities Americas Inc. ("MUFG")
Business Day .....	New York City and T2
Denominations.....	Minimum of U.S.\$200,000 x U.S.\$1,000 in excess thereof
Optional Redemption Terms.....	Make-whole call, in whole or in part, prior to the applicable Maturity Date for the A Notes and the B Notes, and prior to the applicable Par Call Date with respect to the C Notes (one month prior to scheduled Maturity Date) and prior to the applicable Par Call Date with respect to the D Notes (three months prior to the scheduled Maturity Date), at the greater of 100% and the present value at the Treasury Rate plus 15 bps for the A Notes, at the greater of 100% and the present value at the Treasury Rate plus 20 bps for the B Notes, at the greater of 100% and the present value at the Treasury Rate plus 20 bps for the C Notes, and at the greater of 100% and the present value at the Treasury Rate plus 25 bps for the D Notes.
	Tax Call at 100% for all tranches.
Expected Ratings of the Notes* .....	Moody's: A3/ S&P: BBB+
Transfer Restrictions.....	Rule 144A / Reg S
Listing .....	None
Fiscal Agent, Calculation Agent, Paying Agent and Transfer Agent .....	Citibank, N.A., London Branch
Governing Law / Jurisdiction – Notes, Deed of Covenant and Fiscal and Paying Agency Agreement.....	English law / English courts (non-exclusive)
Governing Law / Jurisdiction – Guarantee .....	German law / Frankfurt am Main (non-exclusive)

\* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

## FIXED RATE NOTES

Tranche .....	<u>A Notes</u>	<u>B Notes</u>	<u>C Notes</u>	<u>D Notes</u>
Principal Amount .....	U.S.\$800,000,000	U.S.\$900,000,000	U.S.\$700,000,000	U.S.\$500,000,000
Maturity Date .....	September 12, 2025	September 12, 2026	September 12, 2028	September 12, 2033
Coupon.....	5.800% per annum	5.700% per annum	5.650% per annum	5.900% per annum
Offering Price.....	99.989% per Note	99.956% per Note	99.880% per Note	99.851% per Note
Benchmark Treasury .....	5% due August 31, 2025	4.375% due August 15, 2026	4.375% due August 31, 2028	3.875% due August 15, 2033
Benchmark Treasury Price .....	100-2 5/8	99-06 5/8	99-31+	96-26+
Benchmark Treasury Yield.....	4.956%	4.666%	4.378%	4.270%
Spread to Benchmark Treasury ...	85 bps	105 bps	130 bps	165 bps
Reoffer Yield to Maturity.....	5.806%	5.716%	5.678%	5.92%
Rule 144A CUSIP .....	928668 BU5	928668 BV3	928668 BW1	928668 BX9
Reg S CUSIP.....	U9273A DQ5	U9273A DR3	U9273A DS1	U9273A DT9
Rule 144A ISIN.....	US928668BU57	US928668BV31	US928668BW14	US928668BX96
Reg S ISIN .....	USU9273ADQ59	USU9273ADR33	USU9273ADS16	USU9273ADT98
Day Count Fraction .....	30/360, Following, unadjusted	30/360, Following, unadjusted	30/360, Following, unadjusted	30/360, Following, unadjusted
Interest Payment Dates.....	The Notes will accrue interest from their date of issuance and will be payable semi-annually in arrears on September 12 and March 12 of each year, commencing on March 12, 2024.	The Notes will accrue interest from their date of issuance and will be payable semi-annually in arrears on September 12 and March 12 of each year, commencing on March 12, 2024.	The Notes will accrue interest from their date of issuance and will be payable semi-annually in arrears on September 12 and March 12 of each year, commencing on March 12, 2024.	The Notes will accrue interest from their date of issuance and will be payable semi-annually in arrears on September 12 and March 12 of each year, commencing on March 12, 2024.

## FLOATING RATE NOTES

Tranche.....	<u>E Notes</u>
Principal Amount.....	U.S.\$500,000,000
Maturity Date .....	September 12, 2025
Index.....	Compounded SOFR (as defined in, and in accordance with the specific formula described under " <i>Terms and Conditions of the Notes – Interest</i> " in the Preliminary Offering Memorandum dated September 5, 2023, and subject to fallback provisions therein)
Spread to Compounded SOFR..	+93 bps
Offering Price .....	100% per Note
Rule 144A CUSIP .....	928668 BY7
Reg S CUSIP .....	U9273A DU6
Rule 144A ISIN .....	US928668BY79
Reg S ISIN.....	USU9273ADU61
Day Count Fraction .....	Actual/360, Modified Following Business Day, adjusted
Interest Payment Dates .....	The Notes will accrue interest from their date of issuance and will be payable quarterly in arrears on March 12, June 12, September 12 and December 12 of each year, commencing on December 12, 2023.

*The following information is provided to supplement the information set forth in the preliminary offering memorandum dated September 5, 2023 relating to the Notes described above.*

## CAPITALIZATION

	As of June 30, 2023
	As adjusted <sup>(1)</sup>
	(in EUR million)
	(unaudited)
Cash and cash equivalents.....	40,253 <sup>(2)</sup>
<b>Financial liabilities</b>	
Noncurrent financial liabilities .....	123,804 <sup>(2)</sup>
Bonds, commercial paper and notes.....	91,243 <sup>(2)</sup>
<b>Total financial liabilities.....</b>	<b>222,837 <sup>(2)</sup></b>
<b>Total capitalization<sup>(3)</sup> .....</b>	<b>403,790 <sup>(2)</sup></b>

<sup>(1)</sup> The euro equivalent of Notes offered hereby is based on a euro/U.S. dollar exchange rate of U.S.\$ 1.08530 = €1.00, which was the middle rate as of June 30, 2023 used to record foreign currency monetary items in the balance sheet.

<sup>(2)</sup> Figure includes the gross proceeds from the Notes, less commissions but before other expenses payable by Volkswagen Group in connection with the Notes.

<sup>(3)</sup> Total capitalization is calculated as a sum of total financial liabilities and total equity.

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*The information in this document supplements and supersedes the information contained in the Preliminary Offering Memorandum, dated September 5, 2023, relating to the securities described above.*

*No EEA or UK PRIIPs key information document (KID) has been prepared as the securities described in this document are not intended to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area or the United Kingdom.*

*You may obtain a copy of the Preliminary Offering Memorandum if you request it from your sales representative at BBVA by calling 1-800-422-8692, Goldman Sachs by calling 1-207-774-3904, HSBC by calling 1-866-811-8049, Morgan Stanley by calling 1-212-761-6691 or MUFG by calling 1-877-649-6848.*

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