

# PRICING TERM SHEET DATED MAY 31, 2022

## Volkswagen Group of America Finance, LLC

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

consisting of

U.S.\$900,000,000 aggregate principal amount of 3.95% senior notes due 2025

U.S.\$1,100,000,000 aggregate principal amount of 4.35% senior notes due 2027

U.S.\$500,000,000 aggregate principal amount of 4.60% senior notes due 2029

U.S.\$500,000,000 aggregate principal amount of floating rate senior notes due 2024  
(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.\$3,000,000,000
Net Proceeds.....	U.S.\$2,990,689,000
Pricing Date.....	May 31, 2022
Settlement Date .....	June 8, 2022 (T+6)
Initial Subscribers .....	Morgan Stanley & Co. LLC (“ <b>Morgan Stanley</b> ”), Credit Agricole Securities (USA) Inc. (“ <b>Credit Agricole CIB</b> ”), Mizuho Securities USA LLC (“ <b>Mizuho</b> ”), SG Americas Securities, LLC (“ <b>Société Générale</b> ”) and Wells Fargo Securities, LLC (“ <b>Wells Fargo</b> ”)
Business Day .....	New York City and TARGET2
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 prior to the applicable Par Call Date with respect to the B Notes (one month prior to scheduled Maturity Date) and prior to the applicable Par Call Date with respect to the C Notes (two months prior to the scheduled Maturity Date), at the greater of 100% and the present value at the Treasury Rate plus 20 bps for the A Notes, at the greater of 100% and the present value at the Treasury Rate plus 25 bps for the B Notes and at the greater of 100% and the present value at the Treasury Rate plus 30 bps for the C Notes.  Tax Call at 100% for all tranches.
Expected Ratings of the Notes* .....	Moody’s: A3 (stable)/ S&P: BBB+ (stable)
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>
Principal Amount .....	U.S.\$900,000,000	U.S.\$1,100,000,000	U.S.\$500,000,000
Maturity Date .....	June 6, 2025	June 8, 2027	June 8, 2029
Coupon .....	3.95% per annum	4.35% per annum	4.60% per annum
Offering Price .....	99.955% per Note	99.929% per Note	99.870% per Note
Benchmark Treasury .....	2.750% due May 15, 2025	2.625% due May 31, 2027	2.750% due May 31, 2029
Benchmark Treasury Price .....	100-03	99-03 3/4	99-07+
Benchmark Treasury Yield .....	2.716%	2.816%	2.872%
Spread to Benchmark Treasury .....	125 bps	155 bps	175 bps
Reoffer Yield to Maturity .....	3.966%	4.366%	4.622%
Rule 144A CUSIP .....	928668 BR2	928668 BS0	928668 BT8
Reg S CUSIP.....	U9273A DK8	U9273A DL6	U9273A DM4
Rule 144A ISIN.....	US928668BR29	US928668BS02	US928668BT84
Reg S ISIN .....	USU9273ADK89	USU9273ADL62	USU9273ADM46
Day Count Fraction .....	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 June 6 and December 6 of each year, commencing on December 6, 2022 (short first coupon).	The Notes will accrue interest from their date of issuance and will be payable semi-annually in arrears on June 8 and December 8 of each year, commencing on December 8, 2022.	The Notes will accrue interest from their date of issuance and will be payable semi-annually in arrears on June 8 and December 8 of each year, commencing on December 8, 2022.

## FLOATING RATE NOTES

Tranche.....	<u>D Notes</u>
Principal Amount.....	U.S.\$500,000,000
Maturity Date .....	June 7, 2024
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 May 31, 2022, and subject to fallback provisions therein)
Spread to Compounded SOFR..	+95 bps
Offering Price .....	100% per Note
Rule 144A CUSIP .....	928668 BQ4
Reg S CUSIP.....	U9273A DJ1
Rule 144A ISIN.....	US928668BQ46
Reg S ISIN.....	USU9273ADJ17
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 7, June 7, September 7 and December 7 of each year, commencing on September 7, 2022 (short first coupon).

*The following information is provided to supplement the information set forth in the preliminary offering memorandum dated May 31, 2022 relating to the Notes described above.*

## CAPITALIZATION

	As of March 31, 2022
	As adjusted <sup>(1)</sup>
	(in EUR million)
	(unaudited)
Cash, cash equivalents and time deposits.....	47,543 <sup>(2)</sup>
<b>Financial liabilities</b>	
Noncurrent financial liabilities .....	132,680 <sup>(2)</sup>
Bonds, commercial paper and notes.....	97,155 <sup>(2)</sup>
<b>Total financial liabilities.....</b>	<b>214,131<sup>(2)</sup></b>
<b>Total capitalization<sup>(3)</sup> .....</b>	<b>373,045<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.\$ 1.10930 = EUR 1.00, which was the middle rate as of March 31, 2022 used to record foreign currency monetary items in the balance sheet.

<sup>(2)</sup> Figure includes the 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.

*The securities discussed in this document have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or any state or other securities laws, and may not be offered or sold except (i) to a person who is a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act) or (ii) to a non “U.S. person”, as that term is defined in Rule 902 under the Securities Act, in an offshore transaction in accordance with Rule 904 of Regulation S under the Securities Act and, in each case, in compliance with applicable securities laws. This information is not to be shown or given to any person other than the recipient, and is not to be forwarded to any other person, copied or otherwise reproduced or distributed to any other person in any manner whatsoever. Failure to comply with this directive can result in a violation of the Securities Act.*

*The information in this document supplements and supersedes the information contained in the Preliminary Offering Memorandum, dated May 31, 2022, relating to the securities described above.*

*No 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.*

*You may obtain a copy of the Preliminary Offering Memorandum if you request it from your sales representative at Morgan Stanley by calling 1-212-761-6691, Credit Agricole CIB by calling 1-866-807-6030, Mizuho by calling 1-866-271-7403, Société Générale by calling 1-855-881-2108 or Wells Fargo by calling 1-800-645-3751.*

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