

**PRICING TERM SHEET DATED MARCH 14, 2024**

**Volkswagen Group of America Finance, LLC  
U.S.\$4,000,000,000  
consisting of**

U.S.\$850,000,000 aggregate principal amount of 5.400% senior notes due 2026  
U.S.\$1,000,000,000 aggregate principal amount of 5.300% senior notes due 2027  
U.S.\$1,000,000,000 aggregate principal amount of 5.250% senior notes due 2029  
U.S.\$500,000,000 aggregate principal amount of 5.600% senior notes due 2034  
U.S.\$650,000,000 aggregate principal amount of floating rate senior notes due 2026

**(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.\$4,000,000,000
Net Proceeds.....	U.S.\$3,982,048,000
Pricing Date.....	March 14, 2024
Settlement Date.....	March 22, 2024 (T+6)
Initial Subscribers.....	BofA Securities, Inc. (" <b>BofA Securities</b> "), Citigroup Global Markets Inc. (" <b>Citigroup</b> "), Credit Agricole Securities (USA) Inc. (" <b>Credit Agricole CIB</b> "), RBC Capital Markets, LLC (" <b>RBC Capital Markets</b> ") and Standard Chartered Bank AG (" <b>Standard Chartered Bank</b> ")
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 (1 month prior to scheduled Maturity Date) and the D Notes (3 months prior to the scheduled Maturity Date), at the greater of 100% and the present value at the Treasury Rate plus 15bps for the A Notes, at the greater of 100% and the present value at the Treasury Rate plus 15bps for the B Notes, at the greater of 100% and the present value at the Treasury Rate plus 20bps for the C Notes and at the greater of 100% and the present value at the Treasury Rate plus 25bps for the D Notes.
	Tax Call at 100% for all tranches.
Expected Ratings of the Notes <sup>*</sup> .....	Moody's: A3/ S&P: BBB+ / Fitch: A- (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)

<sup>\*</sup> 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.\$850,000,000	U.S.\$1,000,000,000	U.S.\$1,000,000,000	U.S.\$500,000,000
Maturity Date .....	March 20, 2026	March 22, 2027	March 22, 2029	March 22, 2034
Coupon .....	5.400%	5.300%	5.250%	5.600%
Offering Price .....	99.918%	99.890%	99.584%	99.426%
Benchmark Treasury.....	T 4.625% 02/28/26	T 4.125% 02/15/27	T 4.250% 02/28/29	T 4.000% 02/15/34
Benchmark Treasury Price ...	99-27 7/8	99-00 1/4	99-25+	97-20
Benchmark Treasury Yield ..	4.694%	4.490%	4.296%	4.296%
Spread to Benchmark Treasury.....	+75bps	+85bps	+105bps	+138bps
Reoffer Yield to Maturity .....	5.444%	5.340%	5.346%	5.676%
Rule 144A CUSIP .....	928668 CE0	928668 CF7	928668 CG5	928668 CH3
Reg S CUSIP.....	U9273A EA9	U9273A EB7	U9273A EC5	U9273A ED3
Rule 144A ISIN.....	US928668CE07	US928668CF71	US928668CG54	US928668CH38
Reg S ISIN.....	USU9273AEA98	USU9273AEB71	USU9273AEC54	USU9273AED38
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 March 20 and September 20 of each year, commencing on September 20, 2024.	The Notes will accrue interest from their date of issuance and will be payable semi-annually in arrears on March 22 and September 22 of each year, commencing on September 22, 2024.	The Notes will accrue interest from their date of issuance and will be payable semi-annually in arrears on March 22 and September 22 of each year, commencing on September 22, 2024.	The Notes will accrue interest from their date of issuance and will be payable semi-annually in arrears on March 22 and September 22 of each year, commencing on September 22, 2024.

## FLOATING RATE NOTES

Tranche.....	<u>E Notes</u>
Principal Amount.....	U.S.\$650,000,000
Maturity Date	March 20, 2026
Index.....	Compounded SOFR (as defined in, and in accordance with the specific formula described under "Terms and Conditions of the Notes – Interest" in the Preliminary Offering Memorandum dated March 14, 2024, and subject to fallback provisions therein)
Spread to Compounded SOFR.....	+83 bps
Offering Price .....	100.000%
Rule 144A CUSIP.....	928668 CD2
Reg S CUSIP.....	U9273A DZ5
Rule 144A ISIN.....	US928668CD24
Reg S ISIN.....	USU9273ADZ58
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 20, June 20, September 20 and December 20 of each year, commencing on June 20, 2024.

*The following information is provided to supplement the information set forth in the preliminary offering memorandum dated March 14, 2024 relating to the Notes described above.*

**CAPITALIZATION**

	<b>As of December 31, 2023</b>
	<b>As adjusted<sup>(1)</sup></b>
	<i>(in EUR million)</i>
	<i>(unaudited)</i>
<b>Cash and cash equivalents</b> .....	<b>47,044<sup>(2)</sup></b>
<b>Financial liabilities</b>	
Noncurrent financial liabilities .....	125,918 <sup>(2)</sup>
Bonds, commercial paper and notes.....	100,761 <sup>(2)</sup>
<b>Total financial liabilities</b> .....	<b>236,393<sup>(2)</sup></b>
<b>Total capitalization<sup>(3)</sup></b> .....	<b>426,305<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.\$1.1077 = €1.00, which was the middle rate as of December 31, 2023 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 March 14, 2024, relating to the securities described above.*

*No EEA 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 BofA Securities by calling +1-800-294-1322, Citigroup by calling +1-800-831-9146, Credit Agricole CIB by calling +1 866 807 6030, RBC Capital Markets by calling +1-866-375-6829 or Standard Chartered Bank by calling +44 (0)207 885 5739.*

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