

VOLKSWAGEN FINANCIAL SERVICES AUSTRALIA PTY LIMITED

(ABN 20 097 071 460)

- Initial Issuer -

VOLKSWAGEN FINANCIAL SERVICES OVERSEAS AG

(a company incorporated under the laws of Germany)

- Guarantor -

**A\$5,000,000,000
Debt Issuance Programme**

for the issuance of electronic promissory notes,
short term notes and medium term notes

Co-Arrangers

**Australia and New Zealand Banking Group Limited
Citigroup Global Markets Australia Pty Limited**

Dealers

**Australia and New Zealand Banking Group Limited
Citigroup Global Markets Australia Pty Limited
Commonwealth Bank of Australia
DBS Bank Ltd.
Merrill Lynch (Australia) Futures Limited
Mizuho Securities Asia Limited
MUFG Securities Asia Limited
Royal Bank of Canada
SMBC Nikko Securities (Hong Kong) Limited**

The date of this Information Memorandum is 13 March 2025.

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INTRODUCTION

This Information Memorandum supersedes in its entirety the Information Memorandum issued in connection with the Programme (as defined below) dated 22 March 2019.

Volkswagen Financial Services Australia Pty Limited (ABN 20 097 071 460) (“**Initial Issuer**”), and (if so appointed as new issuers after the Preparation Date) certain other wholly-owned subsidiaries of Volkswagen Financial Services Overseas AG (formerly Volkswagen Financial Services Aktiengesellschaft) (together with the Initial Issuer, each an “**Issuer**” and together the “**Issuers**”) may, from time to time, offer electronic promissory notes (“**EPNs**”), short term notes (“**STNs**”), medium term notes (“**MTNs**”) and other debt instruments (as more particularly described below and together, the “**Notes**”) under the debt issuance programme described in this Information Memorandum (“**Programme**”). The Notes will have the benefit of an unconditional and irrevocable guarantee (“**Guarantee**”) from Volkswagen Financial Services Overseas AG (formerly Volkswagen Financial Services Aktiengesellschaft) (a company incorporated under the laws of Germany) (“**Guarantor**”).

Subject to applicable laws, regulations and directives, an Issuer may issue (i) Notes in Australia, and (ii) Notes (other than EPNs) in any country outside Australia (including countries in Europe and Asia) but not in the United States of America unless such Notes are registered under the United States Securities Act of 1933, as amended (“**Securities Act**”) or the securities laws of any state of the United States or other jurisdiction, or an exemption from the registration requirements under the Securities Act is available. The Notes may not be offered or sold within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act), except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. EPNs may not be offered, or transferred, to persons outside of Australia.

The aggregate principal amount of Notes outstanding initially will not exceed A\$5,000,000,000 (or the equivalent in other currencies). This limit may be increased by the Issuers from time to time.

Each issue of Notes will be made pursuant to such documentation as the relevant Issuer may determine. This Information Memorandum describes the issue of EPNs, STNs and MTNs in registered form into the wholesale capital markets in Australia, Asia and Europe. An Issuer and the Guarantor may publish additional Information Memoranda which describe the issue of Notes (or particular classes of Notes) not described in this Information Memorandum.

Notes will be issued in one or more Tranches (each a “**Tranche**”) within one or more series (each a “**Series**”). Tranches of Notes within a particular Series may have various issue dates, issue prices and interest commencement dates and, in respect of the first interest payment (if any), different interest payment amounts but will otherwise be issued on identical terms and conditions.

An STN supplement (“**STN Supplement**”) may be issued for a Tranche of STNs and may contain additional terms and conditions not contained in this Information Memorandum which apply to that Tranche of STNs. A pricing supplement (“**Pricing Supplement**”) will be issued for each Tranche of Notes (other than EPNs and STNs) issued under a particular Series and will contain details of the aggregate principal amount, the interest (if any) payable, the issue price, issue date and maturity date of the Tranche of those Notes, together with any other terms and conditions not contained in this Information Memorandum which apply to that Tranche of Notes.

Except as specified in the relevant Pricing Supplement, each Series of Notes (other than EPNs) will be issued in registered form pursuant to a deed poll executed by the Initial Issuer (“**Deed Poll**”). Each Series of EPNs will be issued in and traded on the settlement system operated by Austraclear Ltd (ABN 94 002 060 773) (“**Austraclear System**”) and are debt obligations created in accordance with the relevant regulations of the Austraclear System (together, the “**Austraclear Regulations**”). Notes may be lodged in the Austraclear System and interests in Notes (other than EPNs) may also be transacted through Euroclear Bank SA/NV as operator of the Euroclear System (“**Euroclear**”), Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) and/or any other clearing system outside Australia specified in the relevant STN Supplement or Pricing Supplement (each a “**Clearing System**”).

IMPORTANT NOTICE

Terms used in this Important Notice have the meanings set out under “Summary of the Programme” below.

Responsibility

This Information Memorandum has been prepared by and issued with the authority of the Initial Issuer and the Guarantor. The Initial Issuer and the Guarantor accept responsibility for the information contained in this Information Memorandum other than the information provided by the Co-Arrangers, the Dealers and the Registrar (each as defined in the section entitled “*Summary of the Programme*” below) in relation to their respective descriptions in the sections entitled “*Summary of the Programme*” and “*Directory*” below.

The Co-Arrangers, the Dealers, any Registrar and any I&P Agent (Offshore) (each a “**Programme Participant**”, and together, the “**Programme Participants**”) make no representation or warranty, express or implied, as to and assume no responsibility or liability for the authenticity, origin, validity, accuracy or completeness of, or any errors or omissions in, any information, statement, opinion or forecast contained in this Information Memorandum or in any accompanying, previous or subsequent material or presentation, except that they have confirmed that their respective details in the Directory are correct.

Documents incorporated by reference

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated by reference as set out below. This Information Memorandum shall, unless otherwise expressly stated, be read and construed on the basis that such documents are so incorporated and form part of this Information Memorandum. References to “**Information Memorandum**” are to this Information Memorandum and to any other document incorporated by reference collectively and to any of them individually.

The following documents (including any documents that are published or issued from time to time after the date of this Information Memorandum) are incorporated in, and taken to form part, of this Information Memorandum:

- all supplements and amendments to this Information Memorandum circulated by an Issuer and/or the Guarantor from time to time;
- the most recently published audited annual financial statements and accounts of the Initial Issuer (and any other Issuer) and the Guarantor from time to time; and
- all documents issued by an Issuer and/or the Guarantor and stated to be incorporated in this Information Memorandum by reference including, in the case of any Series of Notes, any relevant STN Supplement or relevant Pricing Supplement.

The documents incorporated by reference (other than the most recently published audited annual financial statements and accounts of the Guarantor), will be published in electronic form on the website of the Issuers at the valid internet addresses at such time (currently www.vwfs.com.au for the Initial Issuer). The most recently published audited annual financial statements and accounts of the Guarantor will be published in electronic form on the website of the Guarantor at the valid internet address at such time (currently www.vwfs-overseas.com).

Any statement contained in this Information Memorandum or in any of the documents incorporated by reference in, and forming part of, this Information Memorandum shall be modified, replaced or superseded in this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference into this Information Memorandum modifies, replaces or supersedes such statement (including whether expressly or by implication or in whole or in part). Any statement so modified, replaced or superseded shall not be deemed, except as so modified, replaced or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including any information on the internet sites of any Issuer or in any document incorporated by reference in any of the documents described above or in any of the documents or information that is publicly filed, is incorporated by reference into this Information Memorandum.

Copies of documents incorporated by reference are available for inspection from the Initial Issuer at its offices specified in the “*Directory*” at the end of this Information Memorandum or from such other person specified in a Pricing Supplement.

Investors should review, amongst other things, the documents which are deemed to be incorporated in this Information Memorandum by reference when deciding whether or not to subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes.

References to internet site addresses

Except as provided above, any internet site addresses provided in this Information Memorandum are for reference only and, unless expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Information Memorandum. For the avoidance of doubt, neither the Initial Issuer’s website nor the Guarantor’s website is incorporated by reference into this Information Memorandum.

No independent verification

The only role of each of the Programme Participants in the preparation of this Information Memorandum has been to confirm to the Issuer that their respective descriptions, Australian Business Number (“**ABN**”) and Australian financial services licence (“**AFSL**”) number (where applicable) in the sections entitled “*Summary of the Programme*” and “*Directory*” below are accurate as at the Preparation Date (as defined below).

Apart from the foregoing, none of the Programme Participants nor their respective affiliates, related entities, partners, directors, officers or employees (each a “**Programme Participant Party**”, and together, the “**Programme Participant Parties**”) has independently verified the information contained in this Information Memorandum, and each such person disclaims any responsibility and disclaims all and any liability whether arising in tort or contract or otherwise, for such information. Accordingly, no representation, warranty or undertaking, express or implied, is made and to the fullest extent permitted by law, no responsibility or liability is accepted by any such person as to the accuracy or completeness of this Information Memorandum or any further information supplied by the Initial Issuer or the Guarantor in connection with the Programme or any Notes.

Each Programme Participant expressly does not undertake to review the financial condition or affairs of any Issuer or the Guarantor, or any of their affiliates, at any time or to advise any holder of a Note (or any person holding an interest in a Note) or any other person of any information coming to their attention with respect to any Issuer or the Guarantor or their respective affiliates and make no representations as to the ability of any Issuer or the Guarantor to comply with its obligations under the Notes. No Programme Participant makes any representation as to the performance of the Issuer or the Guarantor, the maintenance of capital or any particular rate of return, nor does any Programme Participant guarantee the payment of capital or any particular rate of capital or income return, in each case, on any Notes.

Intending purchaser to make independent investment decisions and obtain professional advice

This Information Memorandum does not describe all of the risks of an investment in any Notes. Prospective investors should consult their own financial, legal, tax and other professional advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

This Information Memorandum contains only summary information concerning any Issuer, the Guarantor, the Programme and the Notes. Neither the information contained in this Information Memorandum nor any other information supplied in connection with the Programme or the issue of any Notes (i) is intended to provide the basis of any credit or other evaluation in respect of the Initial Issuer or the Notes or the Guarantor and should not be considered or relied upon as a recommendation or a statement of opinion (or a report of either of those things) by the Initial Issuer, any other Issuer, the Guarantor (or any of their affiliates), or any Programme Participant Party that any recipient of this Information Memorandum (including any documents which are deemed to be incorporated by reference or any other financial statements or information) or any other information supplied in connection with the Programme or the issue of any Notes should subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes, or (ii) describes all of the risks of an investment in any Notes.

Each investor contemplating subscribing for, purchasing or otherwise dealing in any Notes, or any rights in respect of any Notes under the Programme, should:

- make and rely upon (and shall be taken to have made and relied upon) its own independent investigation of the Conditions of the Notes, the rights and obligations attaching to the Notes and the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Initial Issuer, any other Issuer and the Guarantor (and any of their affiliates) and the risks of an investment in any Notes;
- determine for themselves the sufficiency and relevance of the information contained in this Information Memorandum (including all information incorporated by reference and forming part of this Information Memorandum) and any other information supplied in connection with the Programme or an issue of any Notes, and must base their investment decision solely upon their independent assessment and such investigations as they consider necessary; and
- consult their own financial, legal, tax or other professional advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

No accounting, regulatory, investment, legal, tax or other professional advice is given in respect of an investment in any Notes or rights in respect of them and each investor is advised to consult its own professional adviser.

Potential investors should note that (i) the Initial Issuer is not licensed to provide financial product advice (as that term is defined in section 766B of the Corporations Act) in relation to the Notes, (ii) the Initial Issuer recommends that investors read this Information Memorandum in full and consult their own professional advisers before making a decision to acquire any Notes, and (iii) there is no cooling-off regime applicable in respect of the acquisition of Notes. In particular, if any financial product advice is, in fact, held to have been given by the Issuer in relation to the Notes issued in connection with this Information Memorandum, it is general advice only.

Currency of information

The information contained in this Information Memorandum is prepared as of its Preparation Date (as defined below). Neither the delivery of this Information Memorandum nor any offer, issue or sale made in connection with this Information Memorandum at any time implies that the information contained in it is correct, that any other information supplied in connection with the Programme or the issue of Notes is correct or that there has not been any change (adverse or otherwise) in the financial conditions of the Initial Issuer at any time subsequent to the Preparation Date.

Neither the Issuer nor the Guarantor is under any obligation to update the Information Memorandum at any time after an issue of Notes.

In this Information Memorandum, "**Preparation Date**" means, in relation to:

- this Information Memorandum, the date indicated on its face or, if this Information Memorandum has been amended, supplemented or replaced, the date indicated on the face of that amendment, supplement or replacement;
- any financial statements and accounts incorporated in this Information Memorandum, the date up to or as at the date on which such the accounts relate; and
- any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release or effectiveness.

No authorisation

No person has been authorised to give any information or make any representations not contained in or consistent with this Information Memorandum in connection with any Issuer, the Guarantor, the Programme or the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the relevant Issuer, the Guarantor, or any Programme Participant Party. The Initial Issuer makes no representation or warranty to and assumes no responsibility for the authenticity, origin, validity, accuracy or completeness of, or any errors or omissions in, any accompanying, previous or

subsequent material or presentation, except as the Issuer expressly sets out or states in such material or presentation.

Distribution

Neither this Information Memorandum nor any other disclosure document in relation to the Notes has been, or will be, lodged with the Australian Securities and Investments Commission (“**ASIC**”). No action has been taken which would permit an offering of the Notes in circumstances that would require disclosure under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia (“**Corporations Act**”).

The Information Memorandum is not a prospectus or other disclosure document for the purposes of the Corporations Act. The distribution and use of this Information Memorandum, including any STN Supplement, any Pricing Supplement and any advertisement or other offering document or material and the offer or sale of Notes may be restricted by law in certain jurisdictions and intending purchasers and other investors should inform themselves about them and observe any such restrictions. For a description of certain restrictions on offers, sales and transfers of the Notes, and on distribution of this Information Memorandum, any Pricing Supplement or other offering material relating to the Notes see the section entitled “*Subscription and Sale*” below. None of the Initial Issuer, any other Issuer, the Guarantor or any Programme Participant represent that this document may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering.

In particular, no action has been taken by the Initial Issuer, any other Issuer, the Guarantor or any Programme Participant which would permit a public offering of any Notes or distribution of this Information Memorandum in any jurisdiction where action for that purpose is required.

No Notes may be offered or sold, directly or indirectly, and neither this Information Memorandum nor any relevant STN Supplement or relevant Pricing Supplement nor any advertisement or other offering document or material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws, regulations and directives. The Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Information Memorandum or any Notes come must inform themselves about, and observe, any such restrictions. See section entitled “*Subscription and Sale*” below.

No registration in the United States

The Notes have not been, and will not be, registered under the Securities Act. The Notes may not be offered, sold, delivered or transferred, at any time, within the United States of America, its territories or possessions or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act.

No offer

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of the Initial Issuer, any other Issuer, the Guarantor or any Programme Participant to any person to subscribe for, purchase or otherwise deal in any Notes nor is it intended to be used for the purpose of or in connection with offers or invitations to subscribe for, purchase or otherwise deal in any Notes.

Disclosure of interest

The Programme Participants disclose that they, their subsidiaries, directors and employees may have pecuniary or other interests in the Notes and may also have interests pursuant to other arrangements and will receive fees, brokerage and commissions, and may act as principal in any dealings in the Notes.

Agency and distribution arrangements

Each Programme Participant is acting solely as an arm’s length contractual counterparty and not as an adviser or fiduciary to the Issuer, the Guarantor or any prospective purchaser of the Notes. Furthermore, neither the receipt of this Information Memorandum or any other offering material or advertisement relating to the Programme or the issue of any Notes by any person nor any other matter shall be deemed to create or give rise to an advisory or fiduciary duty (or any other duty) or relationship between the Programme Participant and that person (including, without limitation, in respect of the preparation and due execution of the documents in

connection with the Programme or any Notes and the power, capacity or authorisation of any other party to enter into and execute such documents). No reliance may be placed on any Programme Participant for financial, legal, taxation, accounting or investment advice or recommendation of any sort.

The Programme Participant Parties are involved in a wide range of financial services and businesses including securities trading and brokerage activities and providing commercial and investment banking, investment management, corporate finance, credit and derivative, trading and research products and services, out of which conflicting interests or duties may arise. In the ordinary course of these activities, the Programme Participant Parties or the funds which they manage or advise or the funds within which they may have a direct or indirect interest, may from time to time have long or short positions in, or buy and sell (on a principal basis or otherwise), or have pecuniary or other interests in, or act as a market maker in, the Notes or securities, derivatives, commodities, futures or options identical or related to the Notes and may trade or otherwise effect transactions, for their own accounts or the accounts of investors or any other party that may be involved in the issue of Notes or the Programme. The Programme Participant Parties may receive fees, brokerage, commissions and other compensation and may act as a principal in dealing in any Notes.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any parent company or affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Dealers or such parent company or affiliate in such jurisdiction.

The Issuer has agreed to pay fees to the Calculation Agent, Registrar or any I&P Agent (Offshore) for undertaking their respective roles and reimburse them for certain of their expenses incurred in connection with the Programme and the offer and sale of Notes.

The Initial Issuer may also pay a Dealer or any other person a fee in respect of the Notes subscribed by it, may agree to reimburse the Co-Arrangers and/or the Dealers for certain expenses incurred in connection with this Programme and may indemnify the Dealers against certain liabilities in connection with the offer and sale of Notes.

Supplementary Information Memorandum

An Issuer and the Guarantor may agree with any Dealer that the Notes may be issued in a form not contemplated by this Information Memorandum, in which event any relevant STN Supplement, the relevant Pricing Supplement and/or a supplementary information memorandum, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

References to credit ratings

There are references in this Information Memorandum to credit ratings. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant rating agency. Each credit rating should be evaluated independently of any other credit rating.

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a person or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

Stabilisation

In connection with any issue of Notes, the Dealer (if any) designated as the stabilising manager in the relevant Pricing Supplement (or any person acting for it) may, outside Australia and on a market operated outside Australia, over-allot or effect transactions with a view to supporting the market price of the relevant Series at a level higher than that which might otherwise prevail for a limited period after the issue date. However, there is no obligation on the stabilising manager (or its agent) to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Such stabilising shall be in compliance with all relevant laws, regulations and directives.

Currencies

In this Information Memorandum, references to “**A\$**” or “**Australian Dollars**” are to the lawful currency of the Commonwealth of Australia, references to “**US\$**” or “**US dollars**” are to the lawful currency of the United States of America and references to “**€**” or “**euro**” are to the single currency introduced at the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Communities, as amended by the Treaty on European Union.

Product classification pursuant to section 309B of the Securities and Futures Act 2001 of Singapore

Unless otherwise stated in the Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Programme shall be “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

MiFID II Product Governance / UK MiFIR Product Governance / Target Market

The Pricing Supplement in respect of any Notes may include a legend entitled “MiFID II Product Governance” and/or “UK MiFIR Product Governance”, as applicable, which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended) (“**MiFID II**”) and/or the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”), as applicable, is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”) and/or the UK MiFIR Product Governance Rules, as applicable, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Co-Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules and/or the UK MiFIR Product Governance Rules, as applicable.

PRIIPS / IMPORTANT – EEA RETAIL INVESTORS

The Notes are not intended, to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, (as amended, the “**Prospectus Regulation**”).

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPS / IMPORTANT – UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA.

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

SUMMARY OF THE PROGRAMME

The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum and, in relation to any Notes, in conjunction with any relevant STN Supplement or relevant Pricing Supplement and the terms and conditions applicable to the Notes.

Issuers: Volkswagen Financial Services Australia Pty Limited (ABN 20 097 071 460) as “**Initial Issuer**”.

Certain other wholly-owned subsidiaries of Volkswagen Financial Services Overseas AG may be added to the Programme as new issuers from time to time (together with the Initial Issuer, each an “**Issuer**”).

The Initial Issuer was incorporated on 7 June 2001 under the Corporations Act. On 18 May 2006, the Initial Issuer changed its status to a proprietary company and changed its name from Volkswagen Financial Services Australia Limited to Volkswagen Financial Services Australia Pty Limited.

Guarantor: Volkswagen Financial Services Overseas AG (formerly Volkswagen Financial Services Aktiengesellschaft) (a company incorporated under the laws of Germany) as “**Guarantor**”.

The Guarantor was incorporated through the transformation of Volkswagen Finanz GmbH into Volkswagen Financial Services Aktiengesellschaft in accordance with the resolution of the general meeting of shareholders of Volkswagen Finanz GmbH held on 2 March 1994; the name of Volkswagen Finanz GmbH was changed to Volkswagen Financial Services Aktiengesellschaft accordingly. The transformation and the change of name were registered in the commercial register of the local court (Amtsgericht) of Braunschweig on 4 May 1994. Following the reorganisation and the spin-off of the European operations including almost all European participations and further assets and liabilities (referred to as “Operational Unit Europe”), the name was further changed to Volkswagen Financial Services Overseas AG and registered in the commercial register of the local court (Amtsgericht) of Braunschweig on 1 July 2024.

The Guarantor is incorporated and registered in the commercial register of the local court of Braunschweig under number HRB 3790.

The Guarantor is a holding company. The Guarantor and its consolidated subsidiaries comprises participations in non-European markets which are held directly or indirectly via a Dutch holding company, Volkswagen Finance Overseas B.V..

Programme: A fully revolving, non-underwritten programme allowing for the issuance of EPNs (in Australia only), STNs, MTNs and other debt instruments in any jurisdiction except the United States of America (subject to applicable legal and regulatory restrictions) as specified in any relevant STN Supplement or relevant Pricing Supplement.

Programme Limit: A\$5,000,000,000 (or the equivalent in other currencies). The Programme Limit may be increased by the Issuers (with the prior written approval of the Guarantor) from time to time.

Programme term: The term of the Programme continues until terminated by the Issuers and the Guarantor giving 30 days’ notice to the Dealers or earlier by agreement between all the parties to the Dealer Agreement for the Programme.

Co-Arrangers	<p>Australia and New Zealand Banking Group Limited</p> <p>Citigroup Global Markets Australia Pty Limited</p>
Dealers:	<p>The following entities have been appointed as Dealers to the Programme:</p> <p>Australia and New Zealand Banking Group Limited Citigroup Global Markets Australia Pty Limited Commonwealth Bank of Australia DBS Bank Ltd. Merrill Lynch (Australia) Futures Limited Mizuho Securities Asia Limited MUFG Securities Asia Limited Royal Bank of Canada SMBC Nikko Securities (Hong Kong) Limited</p> <p>Contact details and the particulars of the ABN and AFSL for the Co-Arrangers and each of the above named Dealers are set out in the section entitled “<i>Directory</i>” below.</p> <p>The Dealers appointed to the Programme may change from time to time. Additional Dealers may be appointed by the Initial Issuer from time to time for a specific Tranche or Series of Notes or the Programme generally. Additionally, an Issuer may appoint any Dealer, or one or more other dealers, as a Dealer for a particular issue of Notes. One or more Dealers may be appointed as Lead Manager or Joint Lead Managers for an issue.</p>
Registrar:	<p>Austraclear Services Limited (ABN 28 003 284 419) or such other person appointed by an Issuer from time to time.</p> <p>The Registrar may also provide issue and paying agency services with respect to each Series or Tranche of Notes initially lodged and held through or predominantly through the Austraclear System.</p>
I&P Agent (Offshore):	<p>Each person appointed from time to time by one or more Issuers to perform issue and paying agency functions with respect to each Series or Tranche of Notes (other than EPNs and STNs) initially lodged and held through or predominantly through a Clearing System outside Australia.</p>
Calculation Agent:	<p>Each person appointed from time to time by one or more Issuers to perform calculation agency functions with respect to a Series or Tranche of Notes. Where no calculation agent is appointed the calculation of interest and principal payments in respect of Notes will be made by the relevant Issuer.</p>
Guarantee:	<p>The Guarantor has unconditionally and irrevocably guaranteed the payment of principal of, and interest, if any, on, all Notes issued by reference to the Programme owing by an Issuer to the holders of the Notes (“Holders”, and each a “Holder”) under a Guarantee dated 13 March 2025 in favour of the Holders from time to time (“Guarantee”).</p>
Rating:	<p>The Programme is rated by S&P Global Ratings, Moody’s Investors Service Inc. and Fitch Ratings Ltd, from whom information about the current ratings may be obtained.</p> <p>Notes to be issued under the Programme may also be rated by one or more rating agencies. The credit rating or the expected credit rating of an individual Tranche or Series of Notes will be specified in the relevant STN Supplement or Pricing Supplement for those Notes (or another supplement to this Information Memorandum). The credit rating or the expected credit rating of an individual Tranche or Series of Notes may not necessarily be the same as the credit rating of the Guarantor.</p>

A credit rating is not a recommendation to buy, sell or hold the Notes and may be subject to revision, suspension or withdrawal at any time by the relevant credit rating agency.

Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

Status and ranking:

The Notes will constitute direct, unsecured, unsubordinated and unconditional obligations of the relevant Issuer without any preference among themselves and will rank *pari passu* with all other unsecured and unsubordinated obligations of the relevant Issuer (other than obligations which are preferred by bankruptcy, liquidation or other similar laws of general application).

Negative Pledge:

The Notes (other than EPNs) will have the benefit of a negative pledge of the relevant Issuer as set out in Condition 5 of the STN Terms and Conditions and Condition 5 of the MTN Terms and Conditions.

Supplements:

In relation to the issue of any Notes (other than EPNs and STNs), a Pricing Supplement will provide particular information relating to the particular Tranche to be issued, including details of the form of such Notes, the Series in which such Notes will be issued and any other information pertinent to the issue of those Notes.

Supplemental information may be provided with respect to an issue of any other Notes (including, without limitation, an STN Supplement in relation to the issue of any STNs).

Form of Notes:

Except as otherwise set out in any relevant STN Supplement or relevant Pricing Supplement, the Notes will be in registered form and will be debt obligations of the relevant Issuer.

EPNs will be short term debt obligations created by contract as evidenced by the Austraclear Regulations and take the form of an electronic promissory note within the Austraclear System.

The Notes (other than EPNs) to be issued will be constituted by, and owing under, a deed poll dated 13 March 2025, as amended or supplemented from time to time, or such other deed poll executed by the relevant Issuer as may be specified in an applicable STN Supplement or Pricing Supplement (“**Deed Poll**”) and will take the form of entries in a register (“**Register**”) maintained by the Registrar.

The terms and conditions of the STNs (“**STN Terms and Conditions**”) and the terms and condition of the MTNs (“**MTN Terms and Conditions**”, and together with the STN Terms and Conditions, the “**Conditions**”) are set out in the sections entitled “*STN Terms and Conditions*” and “*MTN Terms and Conditions*” below respectively, as modified and supplemented by any relevant STN Supplement or relevant Pricing Supplement for the relevant Tranche.

Notes of any Series may be described as “Notes”, “Bonds”, “Instruments” or any other agreed marketing name.

No certificate or other evidence of title will be issued to Holders unless the relevant Issuer determines that a certificate or other evidence of title will be issued or is required to do so pursuant to any applicable law or regulation.

Currencies: The Notes will, subject to any applicable legal or regulatory requirements, be denominated in such currencies as may be agreed between the relevant Issuer and the relevant Dealer, including, without limitation, Australian dollars, US dollars, Euro or any other freely transferable and freely convertible currency. Payments through the Austraclear System may only be made in Australian dollars. Payments in respect of the Notes may be made in, or limited to, any currency or currencies other than the currency in which the Notes are denominated, all as set out in the relevant Pricing Supplement.

Issuance in Series: Notes will be issued in Series. Each Series may comprise one or more Tranches.

The Notes of each Series will all be subject to identical terms, except that the issue date, issue price and the amount and date of the first payment of interest (if any) may be different in respect of different Tranches of a Series and a Series may comprise Notes in more than one denomination. The Notes of each Tranche of a Series are intended to be fungible with the other Tranches of Notes of that Series.

Denominations: EPNs will be issued in denominations of A\$100,000 or such other amount permitted by the Austraclear Regulations. STNs will be issued in denominations of A\$100,000 unless otherwise specified in the relevant STN Supplement (if any). Subject to any applicable legal or regulatory requirement, the MTNs will be issued in such denominations as are agreed between the relevant Issuer and the relevant Dealer as specified in the relevant Pricing Supplement.

However, in all cases, the aggregate consideration payable by each purchaser of any Notes must (unless otherwise specified in any relevant STN Supplement or relevant Pricing Supplement) be at least A\$500,000 (or the equivalent in another currency, and in either case, disregarding moneys lent by the relevant Issuer or its associates to the purchaser) unless the Notes are otherwise issued in a manner that does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act.

Tenor: The tenor of EPNs and STNs will not exceed 364 days.

MTNs may be issued with a tenor as specified in the relevant Pricing Supplement. Unless otherwise agreed with the Dealer purchasing the MTNs, MTNs will have a minimum tenor of 365 days.

Issue Price: EPNs and STNs will be issued at a discount as agreed with the Dealers purchasing the EPNs or STNs.

MTNs may be issued at any price on a fully or partly paid basis, as specified in the relevant Pricing Supplement.

Purchase Price: In the case of EPNs and STNs, as agreed between the parties, and in the case of MTNs, as specified in the relevant Pricing Supplement.

Interest: EPNs and STNs will not bear interest.

MTNs may be interest bearing or non-interest bearing. Interest (if any) may accrue at a fixed or variable rate and may vary during the life of a Series.

- Interest payment dates:** Interest (if any) is payable on the date or dates and in the manner specified in the relevant Pricing Supplement.
- Redemption:** EPNs and STNs will be redeemed at par at maturity.
- The relevant Pricing Supplement will indicate either that MTNs cannot be redeemed prior to their stated maturity (other than for taxation reasons (see below) or following an Event of Default), in which case, such MTNs will be redeemed at maturity at the price or prices determined in the manner specified in the relevant Pricing Supplement, or that such MTNs can only be redeemed at the option of the relevant Issuer and/or the Holders of such MTNs upon giving notice to the Holders or the relevant Issuer and the Guarantor, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices determined in the manner specified in the relevant Pricing Supplement.
- In certain circumstances following notice to the Holders, MTNs may be redeemed following deductions or withholdings required to be made by law (as provided in the relevant Conditions).
- Events of Default:** The Events of Default applicable to the MTNs are set out in Condition 8 of the Conditions applicable to the MTNs.
- Payments:** Payments to persons who hold EPNs, or who hold STNs or MTNs through the Austraclear System, will be made by transfer to their relevant account in accordance with the Austraclear Regulations. Payments to persons who hold MTNs or STNs through a Clearing System, other than the Austraclear System, will be made in accordance with the rules and regulations of the relevant Clearing System.
- If STNs or MTNs are not lodged in a Clearing System, then payments relating to STNs or MTNs will be made to the account of persons whose names are entered in the relevant register as at 5.00 p.m. (Sydney time) on the relevant Record Date.
- The Record Date is the close of business on the eighth calendar day before a payment date or such other time specified in any relevant STN Supplement or relevant Pricing Supplement.
- Substituted Issuer:** An Issuer may, without the consent of the Holders of the relevant Notes (other than EPNs), substitute for itself as Issuer, either the Guarantor or a wholly-owned Subsidiary of the Guarantor (including a special purpose company) in respect of all of the obligations of the relevant issuer in connection with one or more Series of Notes in accordance with the relevant Conditions. The relevant Conditions will also specify the matters that need to be complied with before such a substitution takes place. These matters will include (if the substituted debtor is not the Guarantor) the provision of a guarantee of the new issuer's obligations by the Guarantor and the obtaining of all necessary governmental consents or authorisations.
- Listing:** Notes will not be listed on any stock exchange.

Clearing Systems:

EPNs will be issued in and traded on the Austraclear System.

Notes (other than EPNs) may be transacted either within or outside any Clearing System.

Upon approval by Austraclear, the Notes will be traded through Austraclear in accordance with the rules and regulations of the Austraclear System. The rights of a holder of interests in a Note held through the Austraclear System are subject to the rules and regulations of the Austraclear System. Approval by Austraclear for the trading of Notes in the Austraclear System is not a recommendation or endorsement by Austraclear of such Notes.

Transactions relating to interests in the Notes (other than EPNs) may also be carried out through Euroclear, Clearstream, Luxembourg or any other Clearing System.

Interests in the Notes (other than EPNs) traded in the Austraclear System may be held for the benefit of Euroclear, Clearstream, Luxembourg. In these circumstances, entitlements in respect of holdings of interests in Notes in Euroclear would be held in the Austraclear System by a nominee of Euroclear (currently HSBC Custody Nominees (Australia) Limited) while entitlements in respect of holdings of interests in Notes in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of Clearstream, Luxembourg (currently BNP Paribas, Australia Branch).

The rights of a holder of interests in a Note (other than EPNs) held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg, the terms and conditions of agreements between Euroclear and Clearstream, Luxembourg and their respective nominee and the rules and regulations of the Austraclear System. In addition, any transfer of interests in a Note (other than EPNs), which is held through Euroclear or Clearstream, Luxembourg will, to the extent such transfer will be recorded on the Austraclear System, be subject to the Corporations Act and the requirements for minimum consideration as set out in the relevant Conditions.

The Issuer will not be responsible for the operation of the clearing arrangements which is a matter for the clearing institutions, their nominees, their participants and the investors.

STNs and MTNs which are held in the Austraclear System will be registered in the name of Austraclear Ltd. MTNs which are held in any other Clearing System will be registered in the name of the nominee or depository for that Clearing System.

Transfer procedure:

Notes may be transferred in whole, but not in part, in accordance with the relevant Conditions and (where the STNs or MTNs have been lodged in a Clearing System) the rules and regulations of the relevant Clearing System.

EPNs may not be offered, or transferred, to persons outside of Australia.

Unless otherwise specified in any relevant STN Supplement or relevant Pricing Supplement, STNs or MTNs may only be transferred within, to or from Australia if:

- (a) the aggregate consideration payable by the transferee at the time of transfer is at least A\$500,000 (or the equivalent in another currency, and in either case, disregarding moneys lent by the transferor or its associates to the transferee) or the offer or invitation resulting in the transfer otherwise does not require

disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and

- (b) the transfer does not constitute an offer to a “retail client” for the purposes of section 761G of the Corporations Act.

STNs and MTNs that are transferred entirely in a jurisdiction outside of Australia may only be transferred in accordance with all applicable laws of the jurisdiction in which transfer takes place.

Transfers of EPNs, and of STNs and MTNs held in a Clearing System, will be made in accordance with the rules and regulations of the relevant Clearing System.

In other cases, application for the transfer of STNs or MTNs must be made by lodgement of a duly completed and (if applicable) stamped transfer and acceptance form with the Registrar. Transfer and acceptance forms will be made available from either the relevant Issuer or from the Registrar. Such transfer takes effect upon the transferee’s name being entered on the Register.

Governing law: The Notes and all related documentation (except the Guarantee) will be governed by the laws of New South Wales. The Guarantee is governed by German law.

Stamp duty: Any stamp duty incurred at the time of issue of Notes will be for the account of the relevant Issuer. Any stamp duty incurred on a transfer of Notes will be for the account of the relevant Holders.

As at the date of this Information Memorandum, no *ad valorem* stamp duty is payable in any Australian State or Territory on the issue, transfer or redemption of STNs or MTNs. Investors are advised to seek independent advice regarding any stamp duty or other similar duties or taxes imposed upon the issue, transfer or redemption of Notes, or interests in Notes, in any jurisdiction.

Taxes: Investors should obtain their own taxation advice regarding the taxation status of investing in Notes.

Tax file number and Australian Business Number: An Issuer or the Registrar may deduct tax from payments of interest under certain registered Notes at the prescribed rate if an appropriate tax file number or Australian Business Number (or details of an applicable exemption from these requirements) has not been quoted to enable the payment to be made without withholding or deduction.

Withholding tax: Unless otherwise specified in any relevant STN Supplement or Pricing Supplement for a particular Tranche of STNs or MTNs:

- (a) each Issuer incorporated in, or acting through a permanent establishment in Australia, intends to issue STNs and MTNs in a manner which enables interest (as defined in section 128A(1AB) of the Income Tax Assessment Act 1936 of Australia) to be paid to Holders free of Australian interest withholding tax; and
- (b) all payments by an Issuer in respect of the STNs and MTNs (and by the Guarantor) will be made free and clear of and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Commonwealth of Australia or its place of incorporation (if different) or any political subdivision thereof or any authority therein or thereof, unless such withholding or deduction is required by law. Unless expressly

provided to the contrary in the applicable STN Supplement or Pricing Supplement (or another relevant supplement to this Information Memorandum), if the Issuer is at any time required by law to deduct or withhold an amount in respect of any withholding taxes imposed or levied by Australia or any political subdivision thereof or any authority therein or thereof having the power to tax in respect of the STNs or MTNs, the Issuer must, subject to certain exceptions, pay such additional amounts as shall result in receipt by the holders of those STNs or MTNs of such amounts as would have been received by them had no such deduction or withholding been required.

The application of the exemption from interest withholding tax to EPNs is unclear. Consequently, EPNs will not be issued to non-residents of Australia or to Australian residents that would hold EPNs in carrying on business at or through a permanent establishment outside Australia.

A brief overview of the Australian and German taxation treatment (including as to Australian and German withholding tax) of payments of interest on Notes and of FATCA and the Common Reporting Standard is set out in the section entitled “*Taxation*” below.

Selling Restrictions:

The offering, sale and delivery of Notes and the distribution of the Information Memorandum and other material in relation to any Notes will be subject to such restrictions as may apply in any country in connection with the offering and sale of a particular Tranche of Notes. In particular, restrictions on the offer or sale of the Notes in Australia, the United States of America, the United Kingdom, Hong Kong, Japan, New Zealand and Singapore and a prohibition of sales to United Kingdom and EEA retail investors are set out in the section entitled “*Subscription and Sale*” below.

Use of proceeds:

Except as otherwise disclosed in the relevant STN Supplement or Pricing Supplement, the net proceeds from each issue of Notes will be primarily used for business activities of the relevant Issuer. In any case, the relevant Issuer is free in the use of the net proceeds from each issue of the Notes.

STN TERMS AND CONDITIONS

The following are the terms and conditions of the STNs ("**STN Terms and Conditions**") which, as supplemented, modified or replaced in relation to any STNs by the relevant STN Supplement, will be applicable to each Series of STNs.

A Tranche may be the subject of a STN Supplement. References in these STN Terms and Conditions to a STN Supplement are references to any STN Supplement applicable to the relevant Tranche of STNs.

The STNs (including those issued by a new issuer appointed pursuant to clause 5.1 (New Issuer) of the Deed Poll) will be issued with the benefit of the Guarantee. By the Guarantee, the Guarantor unconditionally and irrevocably guarantees to the Holders, among other things, the payment by each such new issuer of all amounts payable as principal or interest, if any, due under the STNs issued by that new issuer.

Each Holder and any person claiming through or under a Holder is deemed to have notice of and is bound by these STN Terms and Conditions, the Deed Poll, the Information Memorandum, any relevant STN Supplement and the Guarantee. Copies of each of these documents (to the extent they relate to a Tranche of STNs) are available for inspection by the holder of any STN of such Tranche at the offices of the relevant Issuer and, the Registrar at their respective addresses specified in the Information Memorandum.

1 Interpretation

Definitions

- 1.1 The following words have these meanings in these STN Terms and Conditions unless the contrary intention is stated hereinafter:

Agency and Registry Services Agreement means an agreement between an Issuer and a Registrar.

Agent means the Registrar and any additional agent appointed under an Agency and Registry Services Agreement, or any of them as the context requires.

Alternate Currency means, in relation to any STNs, a currency other than Australian dollars which is agreed with the Dealer purchasing the STNs and (if applicable) specified in the STN Supplement relating to those STNs, provided that each relevant Dealer has received evidence satisfactory to it that:

- (a) all necessary Authorisations have been obtained for the issue of STNs in that currency; and
- (b) the issuance of such STNs is not contrary to any applicable law.

Austraclear means Austraclear Ltd (ABN 94 002 060 773).

Austraclear Regulations means the regulations known as the "Austraclear Regulations", together with any instructions or directions (as amended or replaced from time to time) established by Austraclear to govern the use of the Austraclear System and binding on the participants in that system.

Austraclear System means the clearing and settlement system operated by Austraclear in Australia for holding securities and the electronic recording and settling of transactions in those securities between participants of that system.

Authorisation means:

- (a) any consent, authorisation, registration, filing, agreement, notarisisation, certificate, permission, licence, approval, authority or exemption from, by or with a Government Agency; or
- (b) the expiry of the specified period during which a Government Agency by law may intervene or act, but does not do so, to prohibit or restrict in whole or part anything in respect of the issue of the STNs in accordance with the Deed Poll and these STN Terms and Conditions.

Bond Issue means an issue of debt securities which is, or is intended to be, or is capable of being, quoted, listed or dealt in on any stock exchange, over-the-counter or other securities market.

Business Day means:

- (a) a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for general banking business in the place specified in any relevant STN Supplement or, if no such place is specified, Sydney; and
- (b) if STNs are to be issued or paid on such Business Day:
 - (i) a day on which commercial banks settle payments, in the case of Australian dollars, in Sydney and, in the case of any Alternate Currency, in the principal financial centre in the country of that Alternate Currency; and
 - (ii) a day on which each relevant Clearing System for those STNs is operating.

Business Day Convention means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following Business Day Conventions, where specified in a relevant STN Supplement in relation to any date applicable to any STN, have the following meanings:

- (a) **Following Business Day Convention** means that the date is postponed to the first following day that is a Business Day;
- (b) **Modified Following Business Day Convention** or **Modified Business Day Convention** means that the date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is the first preceding day that is a Business Day; and
- (c) **Preceding Business Day Convention** means that the date is brought forward to the first preceding day that is a Business Day.

Clearing System means:

- (a) the Austraclear System; or
- (b) any other clearing system specified in any relevant STN Supplement.

Condition means the correspondingly numbered condition in these STN Terms and Conditions.

Corporations Act means the Corporations Act 2001 of Australia.

Deed Poll means:

- (a) the deed poll entitled "Second Deed Poll" in relation to the Programme and dated 13 March 2025; and
- (b) such other deed poll that supplements, amends, restates, modifies or replaces the deed poll referred to above, or which is otherwise acknowledged in writing to be a deed poll for the purposes of the Programme,

in each case, executed by an Issuer.

Denomination means the denomination of a STN as recorded in the Register.

FATCA means:

- (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law, regulation or guidance referred to in paragraph (a) above; or

- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.

Government Agency means any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity. It also includes a self-regulatory organisation established under statute or a stock exchange.

Guarantee means the guarantee executed by the Guarantor in relation to the Programme and dated 13 March 2025.

Guarantor means Volkswagen Financial Services Overseas AG (a company incorporated under the laws of Germany) of Gifhorner Strasse 57, 38112 Braunschweig, Federal Republic of Germany, acting in its capacity as guarantor under the Guarantee.

Holder means a person whose name is for the time being entered in the Register as the holder of an STN or, where the STN is held jointly by two or more persons, the persons whose names appear in the Register as the joint holders of that STN and (for the avoidance of doubt) when the STN is entered into a Clearing System, includes the operator of that system or a nominee for a common depository for any one or more Clearing Systems (such operator or nominee for a common depository acting in such capacity as is specified in the rules and regulations of the relevant Clearing System or Systems).

Information Memorandum means at any time, the latest information memorandum (and any supplement to it) prepared on behalf of, and approved in writing by one or more Issuers in connection with the issue of STNs (or particular classes of STNs), all documents expressly incorporated by reference in it and such other information (including any relevant STN Supplement) approved in writing by the relevant Issuer and/or the Guarantor from time to time for incorporation by reference in it.

Initial Issuer means Volkswagen Financial Services Australia Pty Limited (ABN 20 097 071 460) of Level 1, 24 Muir Road, Chullora NSW 2190, Australia.

Issue Date means, in respect of an STN, the date specified in any relevant STN Supplement as the day on which such STN is, or is to be, issued or, if there is no relevant STN Supplement, the date on which such STN is actually issued.

Issuer means each of:

- (a) the Initial Issuer;
- (b) any new issuer appointed in accordance with clause 5.1 (*New Issuer*) of the Deed Poll; or
- (c) (in any case, in relation to a particular STN, where the context so requires) a Substituted Debtor appointed in accordance with Condition 11 ("Substitution of an Issuer"),

and, in addition, a reference in these STN Terms and Conditions to an Issuer or to the "**relevant Issuer**" of particular STNs is a reference to the Issuer of those STNs in its capacity as an Issuer of those STNs only. **Issuers** means each of them together.

Maturity Date means the date recorded in the Register as the date for redemption of that STN, as adjusted in accordance with the relevant Business Day Convention.

Payment Date means the Maturity Date or other agreed date recorded in the Register as the date on which the relevant Issuer must make a payment under an STN (including an early payment date) issued by it.

Programme means the uncommitted revolving note issuance programme of the Issuers as described in the Information Memorandum.

Record Date means 5.00 p.m. on the eighth calendar day before the relevant date for payment or such other date that may be specified in any relevant STN Supplement.

Register means a register, including any branch register, of Holders established and maintained by, or on behalf, of the relevant Issuer in which is entered the names and addresses of Holders whose STNs are carried on that register, the amount of STNs held by each Holder and the date of issue and transfer of those STNs, and any other particulars which the relevant Issuer sees fit.

Registrar means Austraclear Services Limited (ABN 28 003 284 419) or such other person appointed by an Issuer to establish and maintain the Register for STNs on the relevant Issuer's behalf from time to time. For the avoidance of doubt, the Registrar may also provide issue and paying agency services with respect to each Series or Tranche of STNs initially lodged and held through, or predominantly through, the Austraclear System.

Relevant Date means the date on which a payment in respect of the STNs first becomes due, except that if the full amount payable has not been received by the Registrar on or before the due date, it means the date on which the full amount having been so received, notice to that effect is given to the Holders in accordance with Condition 10 ("Notices").

Series means a Tranche or Tranches of STNs issued by an Issuer which have identical terms, except that:

- (a) the Issue Date and purchase price may be different in respect of different Tranches of a Series; and
- (b) a Series may comprise STNs in more than one Denomination.

STN means a short term note being a debt obligation of an Issuer constituted by, and owing under, the Deed Poll to a Holder, the details of which are recorded in, and evidenced by, inscription in the Register.

STN Supplement means, in respect of a Tranche of STNs, the supplement prepared and issued in relation to such STNs which has been confirmed in writing by the relevant Issuer.

Subsidiary means, in relation to any company or corporation, a company or corporation:

- (a) which is controlled, directly or indirectly, by the first mentioned company or corporation;
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation; or
- (c) which is a subsidiary of another subsidiary of the first mentioned company or corporation,

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

Tax Act means the Income Tax Assessment Act 1936 of Australia and associated regulations and, where applicable, any replacement legislation including, but not limited to, the Income Tax Assessment Act 1997 of Australia.

Taxes is defined in Condition 7.5 ("Taxation and fiscal laws").

Tranche means STNs which are issued by an Issuer on the same Issue Date and the terms of which are identical in all respects (except that a Tranche may comprise STNs in more than one Denomination).

Transaction Documents means:

- (a) the Deed Poll (including any Issuer Accession Letter delivered in accordance with clause 5 (*New Issuer*) of the Deed Poll);
- (b) the Guarantee;
- (c) each Agency and Registry Services Agreement;
- (d) each STN;

- (e) each STN Supplement; and
- (f) each Information Memorandum.

Interpretation

1.2 In these STN Terms and Conditions unless the contrary intention is stated hereinafter:

- (a) a reference to these STN Terms and Conditions is a reference to these STN Terms and Conditions as modified, supplemented or replaced by any relevant STN Supplement;
- (b) a reference to a document includes its annexures and schedules and any supplement to, or variation, restatement or replacement of, it;
- (c) a reference to "**Australian dollars**", "**A\$**" or "**dollars**" is a reference to the lawful currency of the Commonwealth of Australia;
- (d) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (a) a reference to "**directive**" includes a treaty, official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply;
- (e) the singular includes the plural and vice versa;
- (f) the word "**person**" includes a firm, body corporate, an unincorporated association or an authority;
- (g) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, without limitation, persons taking by novation) and assigns;
- (h) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and severally;
- (i) a reference to any thing (including, without limitation, any amount) is a reference to the whole and each part of it and a reference to a group of persons is a reference to all of them collectively and to each of them individually;
- (j) a reference to a time of day is a reference to that time in Sydney;
- (k) if a notice must be given within a certain period of days, the day on which the notice is given, and the day on which the thing is to happen, are not to be counted in calculating that period; and
- (l) a reference to a particular date is a reference to that date adjusted in accordance with the applicable Business Day Convention.

Headings

1.3 Headings are inserted for convenience and do not affect the interpretation of these STN Terms and Conditions.

Terms defined in STN Supplement

1.4 Terms which are defined in the relevant STN Supplement as having a defined meaning have the same meaning when used in these Conditions but if the relevant STN Supplement gives no meaning or specifies that the definition is "Not Applicable", then that definition is not applicable to the STNs.

2 Form, denomination and title

Form of STNs

- 2.1 The STNs are registered debt obligations of the relevant Issuer constituted by, and owing under, the Deed Poll and take the form of entries in the Register. Each entry in the Register constitutes a separate and individual acknowledgment to the relevant Holder of the indebtedness of the relevant Issuer to that Holder.

Independent obligations

- 2.2 The obligations of the relevant Issuer in respect of STNs issued by it constitute separate and independent obligations which the Holder to whom those obligations are owed is entitled to enforce without having to join any other Holder or any predecessor in title of a Holder.

Currency

- 2.3 STNs will be denominated in Australian dollars or an Alternate Currency specified in the relevant STN Supplement.

Denomination, issue restrictions and tenor

- 2.4 Unless otherwise specified in any relevant STN Supplement, STNs:
- (a) will be issued in denominations of A\$100,000 (or the approximate equivalent in an Alternate Currency); and
 - (b) may only be issued if:
 - (i) where the offer or invitation is made in, or into, Australia, the aggregate consideration payable to the relevant Issuer by the relevant Holder is at least A\$500,000 (or the equivalent in an Alternate Currency, and in either case, disregarding moneys lent by the relevant Issuer or its associates to the Holder) or, the offer or invitation for the issue of the STNs otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
 - (ii) where the offer or invitation is made in, or into, Australia, the offer or invitation does not constitute an offer to a "retail client" for the purposes of section 761G of the Corporations Act;
 - (iii) the STNs comply with all other applicable laws, regulations and directives in the jurisdiction in which the offer, invitation or issue takes place; and
 - (iv) they have a tenor of 364 calendar days or less.

Register conclusive

- 2.5 Entries in the Register in relation to an STN constitute conclusive evidence that the person so entered is the registered owner of that STN subject to rectification for fraud or error. No STN will be registered in the name of more than four persons. An STN registered in the name of more than one person is held by those persons as joint tenants. STNs will be registered by name only without reference to any trusteeship. The person(s) registered in the Register as a Holder of an STN will be treated by the relevant Issuer and the Registrar as absolute owner of that STN and neither the relevant Issuer nor the Registrar are, except as ordered by a court or as required by statute, obliged to take notice of any other claim to an STN. Neither the relevant Issuer nor the Registrar shall be required to obtain any proof of:
- (a) ownership of the relevant STN; or
 - (b) the identity of the relevant Holder.

Holder absolutely entitled

- 2.6 Upon a person acquiring title to any STN by virtue of becoming registered as the owner of that STN, all rights and entitlements arising by virtue of the Deed Poll in respect of that STN vest absolutely in the registered owner of the STN, such that no person who has previously been registered as the owner of that STN has or is entitled to assert against the relevant Issuer or the Registrar or the registered owner of the STN for the time being and from time to time any rights, benefits or entitlements in respect of the STN.

Location of Register

- 2.7 The Register will be established and maintained in Sydney unless otherwise agreed between the relevant Issuer and Registrar.

Certificates

- 2.8 No certificate or other evidence of title will be issued by or on behalf of the relevant Issuer to evidence title to an STN unless the relevant Issuer determines that certificates should be made available or it is required to do so pursuant to any applicable law, regulation or directive.

3 Transfers

Limit on transfer

- 3.1 STNs may only be transferred in whole and may not be transferred in part.
- 3.2 Unless otherwise specified in any relevant STN Supplement, STNs may only be transferred within Australia if:
- (a) the consideration payable by the transferee at the time of transfer is at least A\$500,000 (or the equivalent in an Alternate Currency, and in either case, disregarding moneys lent by the transferor or its associates to the transferee) or the offer or invitation for the transfer otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and
 - (b) the transfer does not constitute an offer to a “retail client” for the purposes of section 761G of the Corporations Act.
- 3.3 STNs may only be transferred to or from Australia:
- (a) unless otherwise specified in any relevant STN Supplement, if the consideration payable by the transferee at the time of the transfer is at least A\$500,000 (or the equivalent in an Alternate Currency, and in either case, disregarding moneys lent by the transferor or its associates to the transferee) or the offer or invitation for the transfer otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
 - (b) the transfer does not constitute an offer to a “retail client” for the purposes of section 761G of the Corporations Act; and
 - (c) if the transfer is in compliance with the laws, regulations and directives of all relevant jurisdictions.
- 3.4 STNs may only be transferred between persons in a jurisdiction or jurisdictions other than Australia if the transfer is in compliance with the laws, regulations and directives of all relevant jurisdictions.

Transfer procedures

- 3.5
- (a) Unless STNs are lodged in a Clearing System, application for the transfer of STNs must be made by the lodgement of a transfer form with the Registrar. If required, the relevant Issuer undertakes to make transfer forms available from either itself or the Registrar. Each form must be accompanied by such evidence as may be required to prove the title of the transferor or the transferor’s right to transfer the STN and be signed by both the transferor and the transferee.

- (b) STNs entered in a Clearing System will be transferable only in accordance with the rules and regulations of that Clearing System.

Registration of transfer

- 3.6 The transferor of an STN remains the holder of that STN until the name of the transferee is entered in the Register in respect of that STN. Transfers will not be registered during the period from the Record Date until the Business Day after the relevant date for payment.

No charge on transfer

- 3.7 Transfers will be registered without charge provided taxes, duties or other governmental charges (if any) imposed in relation to the transfer have been paid.

Estates

- 3.8 A person becoming entitled to an STN as a consequence of the death or bankruptcy of a Holder or of a vesting order or a person administering the estate of a Holder may, upon producing such evidence as to that entitlement or status as the Issuer of that STN and Registrar consider sufficient, transfer the STN or, if so entitled, become registered as the Holder in respect of that STN.

Unincorporated associations

- 3.9 A transfer to an unincorporated association is not permitted.

Transfer of unidentified STNs

- 3.10 Where the transferor executes a transfer of less than all STNs registered in its name, and the specific STNs to be transferred are not identified, the Registrar may register the transfer in respect of such of the STNs registered in the name of the transferor as the Registrar thinks fit, provided the aggregate principal amount of the STNs registered as having been transferred equals the aggregate principal amount of the STNs expressed to be transferred in the transfer and the transfer is otherwise in accordance with these STN Terms and Conditions.

Stamp duty

3.11

- (a) The relevant Issuer must bear any stamp duty payable on the issue and subscription of the STNs which it issues.
- (b) The Holder is responsible for any stamp duties or other similar taxes which are payable in any jurisdiction in connection with any transfer, assignment or any other dealing with the STNs.

Austraclear as Registrar

- 3.12 If Austraclear Services Limited (ABN 28 008 984 049) is the Registrar and the STNs are lodged in the Austraclear System, despite any other provision of these STN Terms and Conditions, the STNs are not transferable on the Register, and the relevant Issuer may not, and must procure that the Registrar does not, register any transfer of the STNs issued by it and no member of the Austraclear System has the right to request any registration of any transfer of such STNs, except:

- (a) for any repurchase, redemption or cancellation (whether on or before the Maturity Date of the STNs) of such STNs, a transfer of the relevant STNs from Austraclear to the relevant Issuer may be entered in the Register; and
- (b) if Austraclear exercises any power it may have under the Austraclear Regulations or these STN Terms and Conditions to require the relevant STNs to be transferred on the Register to a member of the Austraclear System, the relevant STNs may be transferred on the Register from Austraclear to the member of the Austraclear System.

In any of these cases, the relevant STNs will cease to be held in the Austraclear System.

4 Status and Guarantee

Ranking

- 4.1 The STNs constitute direct, unsecured, unsubordinated and unconditional obligations of the relevant Issuer without any preference among themselves and rank *pari passu* with all other unsecured and unsubordinated obligations of the relevant Issuer (other than obligations which are preferred by bankruptcy, liquidation or other similar laws of general application).

For the avoidance of doubt, none of the Issuers may issue subordinated STNs under the Programme.

Guarantee

- 4.2 STNs issued by an Issuer are issued with the benefit of the unconditional and irrevocable guarantee of the Guarantor constituted by the Guarantee. By the Guarantee, the Guarantor unconditionally and irrevocably guarantees to the Holders of STNs issued by the Issuer under the Programme the due payment of all amounts payable as principal or interest, if any on the respective STNs in accordance with the respective terms and conditions applicable to such STNs.

5 Negative pledge of the Issuer, guarantee and undertaking of the Guarantor

Issuer

- 5.1 The Issuer undertakes, as long as any of the STNs remain outstanding, but only up to the time all amounts of principal and interest, if any, have been placed at the disposal of the Registrar, not to provide any security upon its assets for other notes or bonds including any guarantee or indemnity in respect thereof without at the same time having the Holders share equally and rateably in such security, unless such collateralisation is required by law or by an authority. For the avoidance of doubt, the undertaking contained in this Condition 5.1 shall not apply to security provided in connection with asset backed securities or Sukuk/Islamic banking transactions issued by subsidiaries of the Guarantor, or by a special purpose vehicle where the Issuer is the originator of the underlying assets.

Guarantor

- 5.2 The Guarantor has given its unconditional and irrevocable guarantee for the due payment of principal of and interest, if any, on the STNs. In the Guarantee, the Guarantor has further undertaken, as long as STNs are outstanding, but only up to the time all amounts payable have been placed at the disposal of the Registrar, not to provide any security upon its assets for other notes or bonds including any guarantee or indemnity in respect thereof without at the same time having the Holders share equally and rateably in such security, unless such collateralisation is required by law or by an authority. For the avoidance of doubt, the undertaking contained in this Condition 5.2 shall not apply to security provided in connection with asset backed securities or Sukuk/Islamic banking transactions issued by a Guarantor's subsidiary, or by a special purpose vehicle where a Guarantor's subsidiary is the originator of the underlying assets.

The Guarantee constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries pursuant to § 328 paragraph 1 BGB (*German Civil Code*), giving rise to the right of each such Holder to require performance of the Guarantee directly from the Guarantor, and to enforce the Guarantee directly against the Guarantor.

6 Redemption and purchase

Redemption on maturity

- 6.1 Unless previously redeemed, or purchased and cancelled, each STN will be redeemed on its Maturity Date at its face amount.

Purchase of STNs

- 6.2 The relevant Issuer may at any time after the initial distribution of the STNs purchase STNs in the open market or otherwise and at any price. All unmaturing STNs purchased in accordance with this Condition 6.2 may be held, resold, reissued or cancelled at the discretion of the relevant Issuer, subject to compliance with all legal and regulatory requirements.

7 Payments

Record Date

- 7.1 Payments to Holders will be made according to the particulars recorded in the Register on the relevant Record Date.

Joint holders

- 7.2 When an STN is held jointly, payment will be made to the holders in their joint names unless requested otherwise.

Method of payments

- 7.3 Payments in respect of each STN issued by the relevant Issuer will be made:
- (a) where the STNs are in the Austraclear System, in accordance with the Austraclear Regulations; or
 - (b) if the relevant STNs are not in the Austraclear System, by crediting on the Payment Date the amount then due to an account previously notified by the Holder in respect of that STN to the relevant Issuer and the Registrar. If the Holder has not notified the relevant Issuer and the Registrar of such an account by close of business on the relevant Record Date or upon application by the Holder of the relevant STN to the relevant Issuer and the Registrar no later than close of business on the relevant Record Date, payments in respect of the relevant STN will be made in the relevant jurisdiction or financial centre for the currency in which the payment is made in such manner as the Issuer may determine in its sole discretion and in no such circumstances will the Issuer be responsible for, nor will the Holder be entitled to, any additional payments for any delay in payment where the Holder has not notified the Registrar of an account for payment.

Business Days

- 7.4 All payments in respect of an STN will be made in accordance with the Modified Following Business Day Convention unless specified otherwise in any relevant STN Supplement.

Taxation and fiscal laws

- 7.5 Payments in respect of the STNs are subject in all cases to applicable provisions of fiscal and other laws, regulations and directives. Unless this Condition 7.5 is specified in a relevant STN Supplement as not being applicable, all payments in respect of the STNs will be made without set-off or counterclaim and free and clear of, and without deduction of or withholding on account of any taxes, levies, duties, charges, deductions or withholding of any nature (together, "**Taxes**") now or hereafter imposed, levied, collected, withheld or assessed in or on behalf of the Commonwealth of Australia or the Issuer's place of incorporation (if different) or any political subdivision thereof or any taxing authority therein having the power to tax unless such withholding or deduction is required by law. Subject to Condition 7.6 (*Additional Amounts*), nothing imposes any obligation or liability whatsoever on the relevant Issuer to reimburse, compensate or make any payment to a Holder for, or in respect of, such withholding or deduction.

Additional Amounts

- 7.6 In the event a Tax is levied and payable on a payment in respect of an STN by the Commonwealth of Australia or the Issuer's place of incorporation (if different) or any political subdivision thereof or any taxing authority therein having the power to tax, then the relevant Issuer will pay such additional amounts ("**Additional Amounts**") as may be necessary in order that the net amount received by the Holder after such withholding or deduction equals the respective amounts which would otherwise have been receivable in respect of the relevant STNs in the absence of such withholding or deduction, except that no Additional Amounts are payable in relation to any payments in respect of any STN:
- (a) to, or to a third party on behalf of, a Holder who is liable to such Taxes in respect of such STN by reason of the Holder having some connection with the Commonwealth of Australia or the Issuer's place of incorporation (if different) or any political subdivision thereof or any taxing authority

therein having power to tax other than the mere holding of such STN or receipt of payment in respect of it. A Holder is not regarded as being connected with the Commonwealth of Australia for the reason that such a holder is a resident of the Commonwealth of Australia within the meaning of the Tax Act where, and to the extent that, such tax is payable by reason of section 128B(2A) of the Tax Act; or

- (b) in respect of any Tax imposed on, or calculated having regard to, the net income of a Holder (or a person having an interest in an STN); or
- (c) where the Tax is payable otherwise than by deduction or withholding at source from payments on the STNs or is payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany other than the mere fact of his holding the STNs or not merely by reason of the fact that payments in respect of the STNs or under the Guarantee are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in the Federal Republic of Germany; or
- (d) to, or to a third party on behalf of, a Holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or similar cause for exemption to any tax authority in the place where payment under the STN is made; or
- (e) presented for payment more than 30 days after the Relevant Date except to the extent that a Holder would have been entitled to Additional Amounts on presenting the same for payment on the last day of the period of 30 days assuming, whether or not such is in fact the case, that day to have been a Business Day; or
- (f) to, or to a third party on behalf of, a Holder who is liable to the Taxes in respect of the STN by reason of the Holder being an "associate" of the relevant Issuer within the meaning of section 128F(9) of the Tax Act; or
- (g) to, or to a third party on behalf of, a Holder (or a person with an interest in a Note), if that person has not supplied an appropriate tax file number, (in certain circumstances) Australian Business Number or details of an applicable exemption from these requirements; or
- (h) where the Tax is payable by any person acting as custodian bank or collecting agent on behalf of a Holder or otherwise in any manner which does not constitute a deduction or withholding by the relevant Issuer from payments of principal or interest made by it; or
- (i) presented for payment or held by, or by a third party on behalf of, a person who is a resident of Australia or a non-resident who is engaged in carrying on business in Australia at or through a permanent establishment of that non-resident in Australia (the expressions "resident of Australia", "non-resident" and "permanent establishment" having the meanings given to them by the Tax Act) if, and to the extent that, section 126 of the Tax Act (or any equivalent provision) requires the Issuer to pay income tax in respect of interest payable on such STN and the income tax would not be payable were the person not a "resident of Australia" or "non-resident" so engaged in carrying on business; or
- (j) to, or to a third party on behalf of, a Holder where such withholding or deduction is required to be made pursuant to a notice or direction issued by the Commissioner of Taxation under section 255 of the Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia or any similar law; or
- (k) where the Tax is payable by reason of a change in law (or by reason of any application or official interpretation of any law or regulation) that becomes effective more than 30 days after the relevant payment becomes due, or, if this occurs later, is placed at the disposal of the Registrar and notice thereof is given in accordance with Condition 10 ("Notices"); or
- (l) where the Tax is deducted or withheld pursuant to:
 - (i) any European Union directive or regulation concerning the taxation of interest income; or

- (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party; or
- (iii) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, treaty or understanding; or

(m) in such other circumstances as may be specified in any relevant STN Supplement.

For the purpose of paragraphs (a) to 7.6(m) of this Condition 7.6, a reference to a Holder includes any person on whose account a Note is held or a payment received, or who has any beneficial interest in such Note or payment, and no Additional Amounts shall be paid to any Holder that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent that a beneficiary or settlor of such fiduciary or partnership or beneficial owner would not have been entitled to such Additional Amounts had such beneficiary, settlor or beneficial owner been the Holder of the Note.

Notwithstanding any other provision of these STN Terms and Conditions, if the Issuer, or any other person through whom payments on the STNs are made, is required to withhold or deduct amounts under or in connection with, or in order to ensure compliance with FATCA, the Issuer shall be entitled to make such withholding or deduction and shall have no obligation to gross up any payment under these STN Terms and Conditions or to pay any Additional Amount or other amount for such withholding or deduction.

Currency indemnity

7.7 The relevant Issuer waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if a Holder receives an amount in a currency other than that in which it is due:

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate taking into account any costs of conversion; and
- (b) the relevant Issuer satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.

8 Further issues

The relevant Issuer may, from time to time, without the consent of any Holder, issue further STNs having the same terms and conditions as the STNs of any Series in all respects (or in all respects except for the first payment of interest, if any, on them and/or their denomination) so as to form a single Series with the STNs of that Series.

9 Time limit for claims

A claim against the relevant Issuer for a payment under an STN is void unless such claim is made within ten years after the due date, or, if later, the date on which the payment is fully provided for by the relevant Issuer making payments to the Registrar in accordance with Condition 7.3 ("Method of payments").

10 Notices

To the relevant Issuer, the Guarantor and the Agent

10.1 A notice or other communication in connection with an STN to the relevant Issuer, the Guarantor or the relevant Agent (as the case may be) must be in writing and may be given by prepaid post or delivery to the address of the addressee or by email to the email address of the addressee specified:

- (a) in the Information Memorandum; or
- (b) as otherwise agreed between those parties from time to time and notified to the Holders.

To Holders

- 10.2 A notice or other communication in connection with an STN to the Holder must be in writing and may be given by:
- (a) an advertisement published in The Australian Financial Review or any other newspaper or newspapers circulating in Australia generally;
 - (b) if an additional or alternate newspaper is specified in any relevant STN Supplement, that newspaper; or
 - (c) prepaid post (airmail if posted to or from a place outside Australia) or delivery or by email to the address or email address, as the case may be, of each Holder or any relevant Holder as shown in the Register at the close of business three Business Days prior to the dispatch of the relevant notice or communication,

provided that in relation to STNs which are entered in the Austraclear System, notice to Holders will not be effective unless such notice has been given in accordance with Condition 10.2(c).

In addition, for so long as STNs are held on behalf of a Clearing System, notices or communications to Holders may also be given by delivery to that Clearing System for communication by it to the Holders in accordance with the applicable rules and regulations of that Clearing System (including, in the case of the Austraclear System, the Austraclear Regulations). Any such communication shall be deemed to have been given to the Holders of the day on which the said notice was given to the relevant Clearing System.

Effective on receipt

- 10.3 Unless a later time is specified in it, a notice, approval, consent or other communication takes effect from the time it is received, except that if it is received after 5.00 p.m. in the place of receipt or on a non-business day in that place, it is to be taken to be received at 9.00 a.m. on the next succeeding business day in that place.

Proof of receipt

- 10.4 Subject to Condition 10.3 ("Effective on receipt"), proof of posting of a letter or of dispatch of an email or of publication of a notice is proof of receipt:
- (a) in the case of a letter, on the third (or seventh, if outside Australia) day after posting;
 - (b) in the case of an email, at the time the sender receives an automated message confirming delivery or four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered; and
 - (c) in the case of publication, on the date of such publication.

Non-receipt of notice

- 10.5 In the event that there are two or more Holders, the non-receipt of any notice by, or the accidental omission to give any such notice to, a Holder does not invalidate the giving of that notice.

11 Substitution of an Issuer

Substitution

- 11.1 An Issuer may, on 30 days' notice to, but without the consent of, the Holders if no payment in connection with any of the relevant STNs is in default, at any time substitute, for itself as Issuer, either the Guarantor or a wholly-owned Subsidiary of the Guarantor (including, without limitation, a special purpose company)

as principal debtor ("**Substituted Debtor**") in respect of all obligations arising from or in connection with one or more Series of STNs ("**Relevant STNs**"). The relevant Issuer may only do this if:

- (a) the Substituted Debtor assumes all obligations of the relevant Issuer under the Relevant STNs and the other Transaction Documents applicable to those STNs;
- (b) if the Substituted Debtor is not the Guarantor, the Guarantor unconditionally and irrevocably guarantees the obligations to be assumed by the Substituted Debtor on terms identical to those contained in the Guarantee;
- (c) the Substituted Debtor has obtained all necessary Authorisations (including from the authorities in the country where the Substituted Debtor is domiciled or resident);
- (d) the Substituted Debtor has, if necessary, appointed an agent for the service of process in New South Wales;
- (e) there have been delivered to the relevant Registrar opinions of lawyers of recognised standing in:
 - (i) New South Wales and the Commonwealth of Australia; and
 - (ii) the place of incorporation of the Substituted Debtor (if not the Commonwealth of Australia),which are collectively to the effect that:
 - (iii) the matters referred to in paragraphs (a), (b) and (c) above have been satisfied;
 - (iv) the Substituted Debtor is validly existing;
 - (v) the obligations assumed by the Substituted Debtor are valid and binding on it;
 - (vi) the substitution is not in breach of any law or regulation or the constitution of the Substituted Debtor; and
 - (vii) the choice of governing law and submission to jurisdiction are valid; and
- (f) the relevant STNs continue to have a credit rating from at least one internationally recognised rating agency at least equal to the relevant rating from that rating agency immediately prior to the substitution.

Notice

- 11.2 The Substituted Debtor must give notice of any substitution made under this Condition 11 to the relevant Holders in accordance with Condition 10 ("Notices") and must provide the contact details of the Substituted Debtor for the purposes of receiving notices under Condition 10 ("Notices").

Effective Date

- 11.3 A substitution under this Condition 11 takes effect on and from the date specified in the notice given under Condition 11.2 ("Notice") ("**Effective Date**"), which must, in accordance with Condition 11.1 ("Substitution") be a date not earlier than 30 days after the date on which the notice is given.

Effect of substitution

- 11.4 On, and with effect from, the Effective Date:

- (a) the Substituted Debtor assumes all of the obligations of the relevant Issuer with respect to the Relevant STNs (whether accrued before or after the Effective Date); and
- (b) any reference in the Conditions of the Relevant STNs to:
 - (i) the relevant Issuer shall from then on be deemed to refer to the Substituted Debtor; and

- (ii) the country in which the relevant Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for tax purposes of the Substituted Debtor.

12 Amendments

On a Series-by-Series basis

- 12.1 These STN Terms and Conditions may be amended or supplemented to the extent to which they apply to a Series of STNs by the terms of such STN Supplements (if any) as may be applicable to that Series.

To cure ambiguities

- 12.2 These STN Terms and Conditions and any relevant STN Supplement may be amended by the relevant Issuer in so far as they apply to STNs issued by it after the date of amendment. The Agency and Registry Services Agreement may be amended by the parties to such document without the consent of any Holder for the purposes of curing any ambiguity, or correcting or supplementing any defective or inconsistent provisions therein provided that such amendment does not adversely affect the interests of the relevant Holders.

13 Agent

Role of the Agent

- 13.1 In acting under the relevant Agency and Registry Services Agreement in connection with the STNs, each Agent acts solely as agent of the relevant Issuer and does not assume any obligations towards or relationship of agency or trust for or with any of the Holders save insofar as that any funds received by that Agent in accordance with the relevant Agency and Registry Services Agreement shall, pending their application in accordance with that Agency and Registry Services Agreement, be held by it in a segregated account which shall be held on trust for the persons entitled thereto.

Change of Agent

- 13.2 The relevant Issuer reserves the right at any time to terminate the appointment of any Agent in accordance with the relevant Agency and Registry Services Agreement and to appoint a successor or additional Agents, provided, however, that the relevant Issuer must at all times maintain the appointment of a Registrar with its specified office in Australia. Notice of any such termination of appointment will be given to the Holders in accordance with Condition 10 ("Notices").

Appointment of replacement Registrar

- 13.3 If a then current Registrar ceases to be Registrar (whether as a result of termination under Condition 13.2 ("Change of Registrar"), resignation as a result of the STNs ceasing to be lodged in the Austraclear System or otherwise), the relevant Issuer must ensure that a replacement Registrar is appointed with effect from the relevant date.

14 No Benefit

Nothing in these STN Terms and Conditions, express or implied, is intended or will be construed to confer upon, or to give or grant to, any person or entity (other than the relevant Issuer, the Guarantor, the relevant Agent and the Holders) any right, remedy or claim under or by reason of these STN Terms and Conditions or any covenant, condition or stipulation set out in these STN Terms and Conditions, and all covenants, stipulations, promises and agreements in these STN Terms and Conditions contained by and on behalf of the Issuers shall be for the sole and exclusive benefit of the Issuers, the Guarantor, the relevant Agent and the Holders.

15 Governing law, jurisdiction and service of process

Governing law

15.1 The STNs are governed by the law in force in New South Wales.

Jurisdiction

15.2 Each Issuer irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them.

Service of process

15.3 Without preventing any other mode of service, any document in an action (including, without limitation any writ of summons or other originating process or any third or other party notice) may be served on:

- (a) the Initial Issuer by being delivered to or left for it at its address for service of notices specified in Condition 10 ("Notices");
- (b) the Guarantor by being delivered to or left with its process agent referred to in Condition 15.4 ("Service of process");
- (c) any new issuer appointed under clause 5.1 ("New Issuer") of the Deed Poll by being delivered to or left for it at its address for service of notices as specified in the relevant Issuer Accession Letter; and
- (d) any Substituted Debtor by being delivered to or left for it at its address for service of notices as notified under Condition 11 ("Substitution of an Issuer").

Guarantor's process agent

15.4 The Guarantor appoints the Initial Issuer for the time being to receive any document referred to in Condition 15.3 ("Service of process") and the Initial Issuer accepts this appointment. If for any reason, that person ceases to be willing or able to act as such, the Guarantor will immediately appoint another person with an office located in Sydney to receive any such document and promptly notify the Dealers and Holders of such appointment.

MTN TERMS AND CONDITIONS

The following are the terms and conditions of the MTNs ("**MTN Terms and Conditions**") which, as supplemented, modified or replaced in relation to any MTNs by the relevant Pricing Supplement, will be applicable to each Series of MTNs.

Each Tranche will be the subject of a Pricing Supplement. References in these MTN Terms and Conditions to a Pricing Supplement are references to any Pricing Supplement applicable to the relevant Tranche of MTNs.

The MTNs (including those issued by a new issuer appointed pursuant to clause 5.1 (New Issuer) of the Deed Poll) will be issued with the benefit of the Guarantee. By the Guarantee, the Guarantor unconditionally and irrevocably guarantees to the Holders, among other things, the payment by each such new issuer of all amounts payable as principal or interest, if any, due under the MTNs issued by that new issuer.

Each Holder and any person claiming through or under a Holder is deemed to have notice of and is bound by these MTN Terms and Conditions, the Deed Poll, the Information Memorandum, any relevant Pricing Supplement and the Guarantee. Copies of each of these documents (to the extent they relate to a relevant Tranche of MTNs) are available for inspection by the holder of any MTN of such Tranche at the offices of the relevant Issuer and the Registrar at their respective addresses specified in the Information Memorandum.

1 Interpretation

Definitions

- 1.1 The following words have these meanings in these MTN Terms and Conditions unless the contrary intention is stated hereinafter:

Agency and Registry Services Agreement means an agreement between an Issuer and a Registrar.

Agent means each of the Registrar, the I&P Agent (Offshore), the Calculation Agent and any additional agent appointed under an Agency and Registry Services Agreement or an I&P Agency Agreement (Offshore), as the case may be, or any of them as the context requires.

Alternate Currency means, in relation to any MTNs, a currency other than Australian dollars which is agreed with the Dealer purchasing the MTNs and (if applicable) specified in the Pricing Supplement relating to those MTNs, provided that each relevant Dealer has received evidence satisfactory to it that:

- (a) all necessary Authorisations have been obtained for the issue of MTNs in that currency; and
- (b) the issuance of such MTNs is not contrary to any applicable law.

Amortised Face Amount means in relation to an MTN, an amount equal to the sum of:

- (a) the Issue Price; and
- (b) the product of the "**Amortisation Yield**" (as specified in the relevant Pricing Supplement) (compounded annually) being applied to the Issue Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which an MTN becomes due and repayable,

as further adjusted, if applicable, in the manner and at the times specified in the relevant Pricing Supplement.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of the Day Count Fraction.

Applicable Business Day Convention means the Business Day Convention specified in the relevant Pricing Supplement as applicable to any date in respect of an MTN or, if none is specified, the Applicable Business Day Convention for such purpose is the Modified Following Business Day Convention. Different Business Day Conventions may apply to, or be specified in relation to, the Interest Payment Dates and any other date or dates in respect of any MTNs.

Austraclear means Austraclear Ltd (ABN 94 002 060 773).

Austraclear Regulations means the regulations known as the “Austraclear Regulations” together with any instructions or directions (as amended or replaced from time to time) established by Austraclear to govern the use of the Austraclear System and binding on the participants in that system.

Austraclear System means the clearing and settlement system operated by Austraclear in Australia for holding securities and the electronic recording and settling of transactions in those securities between participants of that system.

Authorisation means:

- (a) any consent, authorisation, registration, filing, agreement, notarisation, certificate, permission, licence, approval, authority or exemption from, by or with a Government Agency; or
- (b) the expiry of the specified period during which a Government Agency by law may intervene or act, but does not do so, to prohibit or restrict in whole or part anything in respect of the issue of the MTNs in accordance with the Deed Poll and these MTN Terms and Conditions.

Bond Issue means an issue of debt securities which is, or is intended to be, or is capable of being, quoted, listed or dealt in on any stock exchange, over-the-counter or other securities market.

Business Day means:

- (a) a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for general banking business in the place specified in the relevant Pricing Supplement or, if no such place is specified, Sydney; and
- (b) if MTNs are to be issued or paid on such Business Day:
 - (i) a day on which commercial banks settle payments, in the case of Australian dollars, in Sydney and, in the case of any Alternate Currency, in the principal financial centre in the country of that Alternate Currency; and
 - (ii) a day on which each relevant Clearing System for those MTNs is operating.

Business Day Convention means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following Business Day Conventions, where specified in the relevant Pricing Supplement in relation to any date applicable to any MTN, have the following meanings:

- (a) **Floating Rate Convention** means that the date (which otherwise would have been the day that numerically corresponds to the preceding Payment Date or the Issue Date) is postponed to the next following day which is a Business Day unless that day falls in the next calendar month, in which event:
 - (i) such date is brought forward to the first preceding day that is a Business Day; and
 - (ii) each subsequent Interest Payment Date is the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the relevant Pricing Supplement after the preceding applicable Interest Payment Date occurred;
- (b) **Following Business Day Convention** means that the date is postponed to the first following day that is a Business Day;
- (c) **Modified Following Business Day Convention** or **Modified Business Day Convention** means that the date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is the first preceding day that is a Business Day; and
- (d) **Preceding Business Day Convention** means that the date is brought forward to the first preceding day that is a Business Day.

If “adjusted” is specified in the applicable Pricing Supplement, interest in respect of the relevant Interest Period shall be calculated on the basis of the Interest Period as extended or shortened in accordance with the Applicable Business Day Convention.

If “unadjusted” is specified in the applicable Pricing Supplement, interest in respect of the relevant Interest Period shall be calculated on the basis of the Interest Period prior to its extension or shortening in accordance with the Applicable Business Day Convention.

Calculation Agent means, in respect of a Tranche of MTNs, such person as is specified as the Calculation Agent in the relevant Pricing Supplement. The Calculation Agent must be the same for all MTNs in a Series. Where no Calculation Agent is so appointed, the calculation of interest and principal payments in respect of MTNs will be made by the relevant Issuer.

Clearing System means:

- (a) the Austraclear System;
- (b) Euroclear Bank SA/NV;
- (c) Clearstream Banking S.A.; or
- (d) any other clearing system specified in the relevant Pricing Supplement.

Condition means the correspondingly numbered condition in these MTN Terms and Conditions.

Corporations Act means the Corporations Act 2001 of Australia.

Day Count Fraction means, in respect of the calculation of an amount for any period of time (“**Calculation Period**”), the day count fraction specified in the relevant Pricing Supplement and:

- (a) if **Actual/365** or Actual/Actual is specified, means the actual number of days in the Calculation Period divided by 365 or, if any portion of the Calculation Period falls in a leap year, the sum of:
 - (i) the actual number of days in the portion of the Calculation Period falling in a leap year divided by 366; and
 - (ii) the actual number of days in the portion of the Calculation Period falling in a non-leap year divided by 365;
- (b) if **Actual/360** is specified, means the actual number of days in the Calculation Period divided by 360;
- (c) if **Actual/365 (Fixed)** is specified, the actual number of days in the Calculation Period divided by 365;
- (d) if **30E/360** or **Eurobond Basis** is specified, means the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the date of final maturity is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month); and
- (e) if **Australian Bond Basis** or **RBA Bond Basis** is specified, one divided by the number of Interest Payment Dates in each twelve month period (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
 - (i) the actual number of days in the portion of the Calculation Period falling in a leap year divided by 366; and
 - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)).

Deed Poll means:

- (a) the deed poll entitled “Second Deed Poll” in relation to the Programme and dated 13 March 2025; and
- (b) such other deed poll that supplements, amends, restates, modifies or replaces the deed poll referred to above, or which is otherwise acknowledged in writing to be a deed poll for the purposes of the Programme,

in each case, executed by an Issuer.

Denomination means the denomination of an MTN as specified in the relevant Pricing Supplement.

Early Termination Amount means in relation to an MTN, the Outstanding Principal Amount or, if the MTN is non interest bearing, the Amortised Face Amount or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Pricing Supplement.

Event of Default means the happening of any event set out in Condition 8.1 (“Events of Default”).

Extraordinary Resolution has the same meaning as in the Meetings Provisions.

FATCA means:

- (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law, regulation or guidance referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.

Government Agency means any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity. It also includes a self-regulatory organisation established under statute or a stock exchange.

Guarantee means the guarantee executed by the Guarantor in relation to the Programme and dated 13 March 2025.

Guarantor means Volkswagen Financial Services Overseas AG (a company incorporated under the laws of Germany) of Gifhorner Strasse 57, 38112 Braunschweig, Federal Republic of Germany, acting in its capacity as guarantor under the Guarantee.

Holder means a person whose name is for the time being entered in the Register as the holder of an MTN or, where the MTN is held jointly by two or more persons, the persons whose names appear in the Register as the joint holders of that MTN and (for the avoidance of doubt) when the MTN is entered into a Clearing System, includes the operator of that system or a nominee for a common depository for any one or more Clearing Systems (such operator or nominee for a common depository acting in such capacity as is specified in the rules and regulations of the relevant Clearing System or Systems).

I&P Agency Agreement (Offshore) means any agreement between one or more Issuers and an I&P Agent (Offshore).

I&P Agent (Offshore) means a person appointed by one or more Issuers to perform issue and paying agency functions with respect to each Series or Tranche of MTNs initially lodged and held through or predominantly through such Clearing System outside Australia as is agreed from time to time by those Issuers and such person.

Information Memorandum means at any time, the latest information memorandum (and any supplement to it) prepared on behalf of, and approved in writing by one or more Issuers in connection with the issue of MTNs (or particular classes of MTNs), all documents expressly incorporated by

reference in it, and such other information (including the relevant Pricing Supplement) approved in writing by the relevant Issuer and/or the Guarantor from time to time for incorporation by reference in it.

Initial Issuer means Volkswagen Financial Services Australia Pty Limited (ABN 20 097 071 460) of Level 1, 24 Muir Road, Chullora NSW 2190, Australia.

Interest Commencement Date means the Issue Date of an MTN unless such other date is specified in the relevant Pricing Supplement as the Interest Commencement Date.

Interest Determination Date has the meaning specified as such in the relevant Pricing Supplement.

Interest Payment Date means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement and adjusted, if necessary, in accordance with the Applicable Business Day Convention.

Interest Period means each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date provided that the first Interest Period commences on and includes the Interest Commencement Date and the final Interest Period ends on but excludes the Maturity Date.

Interest Rate means the rate or rates (expressed as a percentage per annum) or amount or amounts (expressed as a price per unit of relevant currency) of interest payable in respect of the MTNs specified in, or calculated or determined in accordance with the provisions of, the relevant Pricing Supplement and is taken to include any additional amounts payable by the Issuer under Condition 9.6 ("Additional Amounts") and any other amount in the nature of interest payable in respect of the MTNs under these MTN Terms and Conditions.

Issue Date means, in respect of an MTN, the date specified in the relevant Pricing Supplement as the day on which any MTN is, or is to be, issued.

Issue Price means, in respect of an MTN, the issue price of such MTN specified in, or calculated or determined in accordance with the provisions of, the relevant Pricing Supplement.

Issuer means each of:

- (a) the Initial Issuer;
- (b) any new issuer appointed in accordance with clause 5.1 (*New Issuer*) of the Deed Poll and specified in any relevant Pricing Supplement; or
- (c) (in any case, in relation to a particular MTN, where the context so requires) a Substituted Debtor appointed in accordance with Condition 13 ("Substitution of an Issuer"),

and, in addition, a reference in these MTN Terms and Conditions to an Issuer or to the "**relevant Issuer**" of particular MTNs is a reference to the Issuer of those MTNs in its capacity as an Issuer of those MTNs only. Issuers means each of them together.

Margin means the margin specified in, or determined in accordance with the provisions of, the Pricing Supplement.

Maturity Date means the date specified in the relevant Pricing Supplement and recorded in the Register as the date for redemption of that MTN or, in the case of an amortising MTN, the date on which the last instalment of principal is payable, as adjusted by the Applicable Business Day Convention.

Maturity Redemption Amount means in relation to an MTN, the Outstanding Principal Amount or such other redemption amount as may be specified in, or calculated or determined in accordance with the provisions of, the relevant Pricing Supplement.

Maximum Interest Rate means the Maximum Interest Rate specified in, or calculated or determined in accordance with the provisions of, the relevant Pricing Supplement.

Meetings Provisions means the provisions for the convening of meetings of, and passing of resolutions by, Holders set out in schedule 1 (*Meetings Provisions for MTNs*) to the Deed Poll.

Minimum Interest Rate means the Minimum Interest Rate specified in, or calculated or determined in accordance with the provisions of, the relevant Pricing Supplement.

MTN means a medium term note being a debt obligation of an Issuer constituted by, and owing under, the Deed Poll to a Holder, the details of which are recorded in, and evidenced by, inscription in a Register.

Outstanding means, on any date in respect of the MTNs, all MTNs issued, less those MTNs:

- (a) which have been redeemed or satisfied in full by the relevant Issuer;
- (b) for the payment of which funds equal to their aggregate Outstanding Principal Amount are on deposit with the Registrar on terms which prohibit the return of the deposit or the use of the deposit for any purpose other than the payment of those MTNs or in respect of which the Registrar holds an irrevocable direction to apply funds in repayment of MTNs to be redeemed on that day; or
- (c) in respect of which a Holder is unable to make a claim as a result of the operation of Condition 11 ("Time limit for claims").

Outstanding Principal Amount means in respect of any MTN which has not been repaid or redeemed in full at the relevant time, the Denomination of the MTN less the aggregate of any part of the principal amount of that MTNs that has been paid or otherwise satisfied by the relevant Issuer and for such purposes:

- (a) the premium of an MTN to be redeemed at a premium is to be taken to be added to the principal amount;
- (b) an additional amount payable by the Issuer under Condition 9.6 ("Additional Amounts") is to be taken to be added to the principal amount;
- (c) the principal amount of an MTN issued at a discount is to be taken as at any time to equal the lesser of:
 - (i) its Denomination; and
 - (ii) if specified in the relevant Pricing Supplement, its Amortised Face Amount at that time;
- (d) the principal amount of an MTN which is to vary by reference to a schedule or formula (where such determination has been previously made in accordance with these MTN Terms and Conditions) is to be taken as at any time to equal its varied amount;
- (e) the principal amount of a partly paid MTN is to be taken to equal its Outstanding Principal Amount;
- (f) if an MTN is repayable in instalments, the Outstanding Principal Amount at any time is to be taken to be Denomination of that MTN less the aggregate of each instalment repaid as at that time, to the extent that the instalment relates to a payment of principal; and
- (g) if an amount is required to be determined in Australian Dollars, the Australian Dollar equivalent of an MTN denominated in an Alternate Currency is to be determined on the basis of the spot rate of exchange for the sale of Australian Dollars against the purchase of the relevant Alternate Currency in the Sydney foreign exchange market quoted by any leading bank selected by the relevant Issuer on the relevant calculation date. The calculation date is, at the discretion of the relevant Issuer, the Issue Date or the date of the relevant Pricing Supplement for such MTNs (or, in either case, the preceding day on which commercial banks and foreign exchange markets are open for business in Sydney) or such other date as may be agreed between the relevant Issuer and the Registrar or I&P Agent (Offshore) (as appropriate).

Payment Date means, in respect of an MTN, an Interest Payment Date, the Maturity Date or other relevant payment date (including an early payment date).

Pricing Supplement means, in respect of a Tranche of MTNs, the supplement specifying the relevant issue details prepared and issued in relation to such MTNs which has been confirmed in writing by the relevant Issuer and which may be substantially in the form set out in the Information Memorandum.

Programme means the uncommitted revolving note issuance programme of the Issuers as described in the Information Memorandum.

Record Date means 5.00 p.m. on the eighth calendar day before the relevant date for payment or such other date that may be specified in the relevant Pricing Supplement.

Reference Banks means the institutions specified as such in the relevant Pricing Supplement or, if none, four major banks selected by the Calculation Agent in the inter-bank market that is most closely connected with the Reference Rate.

Reference Rate means, in relation to an MTN, the rate so specified in the relevant Pricing Supplement.

Register means a register, including any branch register, of Holders established and maintained by, or on behalf of, the relevant Issuer in which is entered the names and addresses of Holders whose MTNs are carried on that register, the amount of MTNs held by each Holder and the date of issue and transfer of those MTNs, and any other particulars which the relevant Issuer sees fit.

Registrar means Austraclear Services Limited (ABN 28 003 284 419) or such other person appointed by an Issuer to establish and maintain the Register for MTNs on the relevant Issuer's behalf from time to time. For the avoidance of doubt, the Registrar may also provide issue and paying agency services with respect to each Series or Tranche of MTNs initially lodged and held through, or predominantly through, the Austraclear System.

Relevant Date means the date on which a payment in respect of the MTNs first becomes due, except that if the full amount payable has not been received by the Registrar on or before the due date, it means the date on which the full amount having been so received, notice to that effect is given to the Holders in accordance with Condition 12 ("Notices").

Relevant Financial Centre means the city specified as such in the relevant Pricing Supplement or, if none, the city most closely connected with the Reference Rate in the determination of the Calculation Agent.

Relevant Screen Page has the meaning specified as such in the relevant Pricing Supplement.

Series means a Tranche or Tranches of MTNs issued by an Issuer and which have identical terms, except that:

- (a) the Issue Date, purchase price and the amount of the first payment of interest may be different in respect of different Tranches of a Series; and
- (b) a Series may comprise MTNs in more than one Denomination.

Subsidiary means, in relation to any company or corporation, a company or corporation:

- (a) which is controlled, directly or indirectly, by the first mentioned company or corporation;
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation; or
- (c) which is a subsidiary of another subsidiary of the first mentioned company or corporation,

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

Tax Act means the Income Tax Assessment Act 1936 of Australia and associated regulations and, where applicable, any replacement legislation including, but not limited to, the Income Tax Assessment Act 1997 of Australia.

Taxes is defined in Condition 9.5 (“Taxation and fiscal laws”).

Tranche means MTNs which are issued by an Issuer on the same Issue Date and the terms of which are identical in all respects (except that a Tranche may comprise MTNs in more than one Denomination).

Transaction Documents means:

- (a) the Deed Poll (including any Issuer Accession Letter delivered in accordance with clause 5 (*New Issuer*) of the Deed Poll);
- (b) the Guarantee;
- (c) each Agency and Registry Services Agreement;
- (d) each I&P Agency Agreement (Offshore);
- (e) each MTN;
- (f) each Pricing Supplement; and
- (g) each Information Memorandum.

Interpretation

1.2 In these MTN Terms and Conditions unless the contrary intention is stated hereinafter:

- (a) a reference to these MTN Terms and Conditions is a reference to these MTN Terms and Conditions as modified, supplemented or replaced by the relevant Pricing Supplement;
- (b) a reference to a document includes its annexures and schedules and any supplement to, or variation, restatement or replacement of, it;
- (c) a reference to “**Australian dollars**”, “**A\$**” or “**dollars**” is a reference to the lawful currency of the Commonwealth of Australia;
- (d) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (b) a reference to “**directive**” includes a treaty, official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply;
- (e) the singular includes the plural and vice versa;
- (f) the word “**person**” includes a firm, body corporate, an unincorporated association or an authority;
- (g) a reference to a person includes a reference to the person’s executors, administrators, successors, substitutes (including, without limitation, persons taking by novation) and assigns;
- (h) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and severally;
- (i) a reference to any thing (including, without limitation, any amount) is a reference to the whole and each part of it and a reference to a group of persons is a reference to all of them collectively and to each of them individually;
- (j) a reference to a time of day is a reference to that time in Sydney;
- (k) if a notice must be given within a certain period of days, the day on which the notice is given, and the day on which the thing is to happen, are not to be counted in calculating that period; and

- (l) a reference to a particular date is a reference to that date adjusted in accordance with the applicable Business Day Convention (provided that, in the case of MTNs bearing interest on its Outstanding Principal Amount at a fixed rate only, such adjustment shall be for the purposes of payment but not accrual).

Headings

- 1.3 Headings are inserted for convenience and do not affect the interpretation of these MTN Terms and Conditions.

Terms defined in Pricing Supplement

- 1.4 Terms which are defined in the relevant Pricing Supplement as having a defined meaning have the same meaning when used in these Conditions but if the relevant Pricing Supplement gives no meaning or specifies that the definition is "Not Applicable", then that definition is not applicable to the Notes.

2 Form, denomination and title

Form of MTNs

- 2.1 The MTNs are registered debt obligations of the relevant Issuer constituted by and owing under the Deed Poll and take the form of entries in the Register. Each entry in the Register constitutes a separate and individual acknowledgment to the relevant Holder of the indebtedness of the relevant Issuer to that Holder.

Independent obligations

- 2.2 The obligations of the relevant Issuer in respect of MTNs issued by it constitute separate and independent obligations which the Holder to whom those obligations are owed is entitled to enforce without having to join any other Holder or any predecessor in title of a Holder.

Currency

- 2.3 MTNs will be denominated in Australian dollars or an Alternate Currency specified in the relevant Pricing Supplement.

Denomination and issue restrictions

- 2.4 MTNs are issued in the denomination specified in the relevant Pricing Supplement and, may only be issued if:
 - (a) where the offer or invitation is made in, or into, Australia, unless otherwise specified in any relevant Pricing Supplement, the aggregate consideration payable to the relevant Issuer by the relevant Holder is at least A\$500,000 (or the equivalent in an Alternate Currency, and in either case, disregarding moneys lent by the relevant Issuer or its associates to the Holder) or, the offer or invitation for the issue of the MTNs otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
 - (b) where the offer or invitation is made in, or into, Australia, the offer or invitation does not constitute an offer to a "retail client" for the purposes of section 761G of the Corporations Act;
 - (c) the MTNs comply with all other applicable laws, regulations and directives in the jurisdiction in which the offer, invitation or issue takes place; and
 - (d) unless otherwise specified in any relevant Pricing Supplement they have a tenor of not less than 365 days.

Register conclusive

2.5 Entries in the Register in relation to an MTN constitute conclusive evidence that the person so entered is the registered owner of that MTN subject to rectification for fraud or error. No MTN will be registered in the name of more than four persons. An MTN registered in the name of more than one person is held by those persons as joint tenants. MTNs will be registered by name only without reference to any trusteeship. The person(s) registered in the Register as a Holder of an MTN will be treated by the relevant Issuer and the Registrar as absolute owner of that MTN and neither the relevant Issuer nor the Registrar are, except as ordered by a court or as required by statute, obliged to take notice of any other claim to an MTN. Neither the relevant Issuer nor the Registrar shall be required to obtain any proof of:

- (a) ownership of the relevant MTN; or
- (b) the identity of the relevant Holder.

Holder absolutely entitled

2.6 Upon a person acquiring title to any MTN by virtue of becoming registered as the owner of that MTN, all rights and entitlements arising by virtue of the Deed Poll in respect of that MTN vest absolutely in the registered owner of the MTN, such that no person who has previously been registered as the owner of that MTN has or is entitled to assert against the relevant Issuer or the Registrar or the registered owner of the MTN for the time being and from time to time any rights, benefits or entitlements in respect of the MTN.

Location of Register

2.7 The Register will be established and maintained in Sydney unless otherwise agreed between the relevant Issuer and Registrar.

Certificates

2.8 No certificate or other evidence of title will be issued by or on behalf of the relevant Issuer to evidence title to an MTN unless the relevant Issuer determines that certificates should be made available or it is required to do so pursuant to any applicable law, regulation or directive.

3 Transfers

Limit on transfer

- 3.1 MTNs may only be transferred in whole and may not be transferred in part.
- 3.2 Unless otherwise specified in the relevant Pricing Supplement, MTNs may only be transferred within Australia if:
- (a) the consideration payable by the transferee at the time of transfer is at least A\$500,000 (or the equivalent in an Alternate Currency, and in either case, disregarding moneys lent by the transferor or its associates to the transferee) or the offer or invitation for the transfer otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and
 - (b) the transfer does not constitute an offer to a “retail client” for the purposes of section 761G of the Corporations Act.
- 3.3 MTNs may only be transferred to or from Australia:
- (a) unless otherwise specified in the relevant Pricing Supplement, if the consideration payable by the transferee at the time of the transfer is at least A\$500,000 (or the equivalent in an Alternate Currency, and in either case, disregarding moneys lent by the transferor or its associates to the transferee) or the offer or invitation for the transfer otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
 - (b) the transfer does not constitute an offer to a “retail client” for the purposes of section 761G of the Corporations Act; and

(c) if the transfer is in compliance with the laws, regulations and directives of all relevant jurisdictions.

3.4 MTNs may only be transferred between persons in a jurisdiction or jurisdictions other than Australia if the transfer is in compliance with the laws, regulations and directives of all relevant jurisdictions.

Transfer procedures

3.5

(a) Unless MTNs are lodged in a Clearing System, application for the transfer of MTNs must be made by the lodgement of a transfer form with the Registrar. If required, the relevant Issuer undertakes to make transfer forms available from either itself or the Registrar. Each form must be accompanied by such evidence as may be required to prove the title of the transferor or the transferor's right to transfer the MTN and be signed by both the transferor and the transferee.

(b) MTNs entered in a Clearing System will be transferable only in accordance with the rules and regulations of that Clearing System.

Registration of transfer

3.6 The transferor of an MTN remains the holder of that MTN until the name of the transferee is entered in the Register in respect of that MTN. Transfers will not be registered during the period from the Record Date until the Business Day after the relevant date for payment.

No charge on transfer

3.7 Transfers will be registered without charge provided taxes, duties or other governmental charges (if any) imposed in relation to the transfer have been paid.

Estates

3.8 A person becoming entitled to an MTN as a consequence of the death or bankruptcy of a Holder or of a vesting order or a person administering the estate of a Holder may, upon producing such evidence as to that entitlement or status as the Issuer of that MTN and the Registrar consider sufficient, transfer the MTN or, if so entitled, become registered as the Holder in respect of that MTN.

Unincorporated associations

3.9 A transfer to an unincorporated association is not permitted.

Transfer of unidentified MTNs

3.10 Where the transferor executes a transfer of less than all MTNs registered in its name, and the specific MTNs to be transferred are not identified, the Registrar may register the transfer in respect of such of the MTNs registered in the name of the transferor as the Registrar thinks fit, provided the aggregate principal amount of the MTNs registered as having been transferred equals the aggregate principal amount of the MTNs expressed to be transferred in the transfer and the transfer is otherwise in accordance with these MTN Terms and Conditions.

Stamp duty

3.11

(a) The relevant Issuer must bear any stamp duty payable on the issue and subscription of the MTNs which it issues.

(b) The Holder is responsible for any stamp duties or other similar taxes which are payable in any jurisdiction in connection with any transfer, assignment or any other dealing with the MTNs.

Austraclear as Registrar

- 3.12 If Austraclear Services Limited (ABN 28 008 984 049) is the Registrar and the MTNs are lodged in the Austraclear System, despite any other provision of these MTN Terms and Conditions, the MTNs are not transferable on the Register, and the relevant Issuer may not, and must procure that the Registrar does not, register any transfer of the MTNs issued by it and no member of the Austraclear System has the right to request any registration of any transfer of such MTNs, except:
- (a) for any repurchase, redemption or cancellation (whether on or before the Maturity Date of the MTNs) of such MTNs, a transfer of the relevant MTNs from Austraclear to the relevant Issuer may be entered in the Register; and
 - (b) if Austraclear exercises any power it may have under the Austraclear Regulations or these MTN Terms and Conditions, to require the relevant MTNs to be transferred on the Register to a member of the Austraclear System, the relevant MTNs may be transferred on the Register from Austraclear to the member of the Austraclear System.

In any of these cases, the relevant MTNs will cease to be held in the Austraclear System.

4 Status and Guarantee

Ranking

- 4.1 The MTNs constitute direct, unsecured, unsubordinated and unconditional obligations of the relevant Issuer without any preference among themselves and rank *pari passu* with all other unsecured and unsubordinated obligations of the relevant Issuer (other than obligations which are preferred by bankruptcy, liquidation or other similar laws of general application).

For the avoidance of doubt, none of the Issuers may issue subordinated MTNs under the Programme.

Guarantee

- 4.2 MTNs issued by an Issuer are issued with the benefit of the unconditional and irrevocable guarantee of the Guarantor constituted by the Guarantee. By the Guarantee, the Guarantor unconditionally and irrevocably guarantees to the Holders of MTNs issued by the Issuer under the Programme the due payment of all amounts payable as principal or interest, if any on the respective MTNs in accordance with the respective terms and conditions applicable to such MTNs.

5 Negative pledge of the Issuer, guarantee and undertaking of the Guarantor

Issuer

- 5.1 The Issuer undertakes, as long as any of the MTNs remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Registrar or I&P Agent (Offshore) (as applicable), not to provide any security upon its assets, for other notes or bonds including any guarantee or indemnity in respect thereof without at the same time having the Holders share equally and rateably in such security, unless such collateralisation is required by law or by an authority. For the avoidance of doubt, the undertaking contained in this Condition 5.1 shall not apply to security provided in connection with asset backed securities or Sukuk/Islamic banking transactions issued by subsidiaries of the Guarantor, or by a special purpose vehicle where the Issuer is the originator of the underlying assets.

Guarantor

- 5.2 The Guarantor has given its unconditional and irrevocable guarantee for the due payment of principal of and interest on the MTNs. In the Guarantee, the Guarantor has further undertaken, as long as MTNs are outstanding, but only up to the time all amounts payable have been placed at the disposal of the Registrar or I&P Agent (Offshore) (as applicable), not to provide any security upon its assets for other notes or bonds, including any guarantee or indemnity in respect thereof without at the same time having the Holders share equally and rateably in such security, unless such collateralisation is required by law or by an authority. For the avoidance of doubt, the undertaking contained in this Condition 5.2 shall not apply to security provided in connection with asset backed securities or Sukuk/Islamic banking

transactions issued by a Guarantor's subsidiary, or by a special purpose vehicle where a Guarantor's subsidiary is the originator of the underlying assets.

The Guarantee constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries pursuant to § 328 paragraph 1 BGB (*German Civil Code*), giving rise to the right of each such Holder to require performance of the Guarantee directly from the Guarantor, and to enforce the Guarantee directly against the Guarantor.

6 Interest

General

- 6.1 MTNs may be either interest-bearing or non interest-bearing, as specified in the relevant Pricing Supplement. Interest-bearing MTNs may bear interest at either a fixed rate or a floating rate. In relation to any Tranche of MTNs, the relevant Pricing Supplement may specify actual amounts of interest payable ("Interest Amounts") rather than, or in addition to, a rate or rates at which interest accrues.

The relevant Pricing Supplement in relation to each Tranche of interest-bearing MTNs will specify which of Conditions 6.2 ("Interest - fixed rate"), 6.3 ("Interest - floating rate") and 6.4 ("Interest - other rates") will be applicable to the MTNs. Condition 6.5 ("Interest - supplemental provisions") will be applicable to each Tranche of interest bearing MTNs save to the extent of any inconsistency with the relevant Pricing Supplement.

Interest - fixed rate

- 6.2 Each MTN in relation to which this Condition 6.2 is specified in the relevant Pricing Supplement as being applicable ("**Fixed Rate MTNs**") will bear interest on its Outstanding Principal Amount at the fixed coupon rate or the fixed rate or rates per annum specified in the relevant Pricing Supplement from the Issue Date of the MTNs. Interest will be payable in arrear on the Interest Payment Dates specified in the relevant Pricing Supplement.

Interest which is required to be calculated for a period of other than a full year will be calculated on such basis as is specified as the Day Count Fraction in the relevant Pricing Supplement.

If any Interest Payment Date in respect of a Fixed Rate MTN would otherwise fall on a day which is not a Business Day, such Interest Payment Date shall be determined in accordance with the Business Day Convention specified in the relevant Pricing Supplement.

The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date and, if the first Interest Period is shorter than subsequent Interest Periods, will amount to the Initial Broken Amount (as specified in the relevant Pricing Supplement).

If the Maturity Date is not an Interest Payment Date, interest from (and including) the preceding Interest Payment Date (or the Interest Commencement Date, as the case may be) to (but excluding) the Maturity Date will be payable on the Maturity Date and will amount to the Final Broken Amount (as specified in the relevant Pricing Supplement).

Interest - floating rate

- 6.3

(a) Accrual of interest

MTNs in relation to which this Condition 6.3 is specified in the relevant Pricing Supplement as being applicable ("**Floating Rate MTNs**") will bear interest in respect of each Interest Period at the rate or rates per annum determined in accordance with this Condition 6.3.

Each Floating Rate MTN will bear interest on its Outstanding Principal Amount at the Interest Rate (as defined in sub-paragraph (b) below) from the Interest Commencement Date. Interest will be payable in arrear on each Interest Payment Date. If any Interest Payment Date in respect of a Floating Rate MTN would otherwise fall on a day which is not a Business Day, such Interest Payment Date shall be determined in accordance with the Business Day Convention specified in the relevant Pricing Supplement.

(b) *Interest Rate*

The Interest Rate payable in respect of Floating Rate MTNs shall be determined by the Calculation Agent on the basis of sub-paragraph (i), (ii) or (iii) below, as specified in the relevant Pricing Supplement.

(i) *ISDA Determination for Floating Rate MTNs*

Where “ISDA Determination” is specified in the relevant Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period is the relevant ISDA Rate (as defined below) plus or minus (as indicated in the relevant Pricing Supplement) the Margin specified in the relevant Pricing Supplement.

For the purposes of this sub-paragraph (i), “**ISDA Rate**” for an Interest Period means a rate equal to the floating rate that would be determined by the Calculation Agent for the MTNs under an interest rate swap transaction if the Calculation Agent for the MTNs were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions (as defined below) and under which:

- (A) the Floating Rate Option is as specified in the relevant Pricing Supplement;
- (B) the Designated Maturity is a period specified in the relevant Pricing Supplement;
- (C) unless otherwise stated in the applicable Pricing Supplement, the relevant Reset Date shall be the first day of each Interest Period; and
- (D) the Period End Dates are each Interest Payment Date, the Spread is the Margin and the Floating Rate Day Count Fraction is the Day Count Fraction.

For the purposes of this sub-paragraph (i), “**Calculation Agent**” (except references to “**Calculation Agent for the MTNs**”), “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**”, “**Period End Date**”, “**Spread**” and “**Floating Rate Day Count Fraction**” have the meanings given to those terms in the 2021 ISDA Definitions as at the Issue Date of the first Tranche of the MTNs, published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, provided that if the Calculation Agent determines that it is appropriate, ISDA Definitions will mean any successor definitional booklet to the 2021 ISDA Definitions as supplemented from time to time for interest rate derivatives published from time to time all as determined as of the date of the relevant determination under these MTN Terms and Conditions (“**ISDA Definitions**”).

(ii) *Screen Rate Determination for Floating Rate MTNs*

Where the “Screen Rate Determination” is specified in the relevant Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period will be, subject as provided below, either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded in accordance with Condition 6.3(b)(vi)) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Sydney time) or such other time as is specified in the relevant Pricing Supplement (“**Relevant Time**”) on the Interest Determination Date in question plus or minus (as indicated in the relevant Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purposes of determining the arithmetic mean (rounded as provided above) of such offered quotations.

- (aa) If sub-paragraph (A) applies and no offered quotation appears on the Relevant Screen Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (B) applies and fewer than two offered quotations appear on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Interest Rate is the arithmetic mean of the Reference Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent;
- (bb) If sub-paragraph (aa) above applies and the Calculation Agent determines that fewer than two Reference Banks are making offered quotations for the Reference Rate in respect of the relevant currency, subject as provided below, the Interest Rate is the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Reference Rate) in respect of deposits of approximately A\$1,000,000 (or the approximate equivalent in the relevant Alternate Currency) that at least two out of five leading banks selected by the Calculation Agent in the Relevant Financial Centre are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the first day of the Interest Period to which the relevant Interest Determination Date relates for a period equivalent to the relevant Interest Period to leading banks carrying on business in the Relevant Financial Centre.

For the purposes of this paragraph (ii), “**Relevant Screen Page**” and “**Interest Determination Date**” have the meanings given to those terms in the ISDA Definitions.

(iii) *Benchmark Rate Determination*

If “**Benchmark Rate Determination (BBSW Rate)**” or “**Benchmark Rate Determination (AONIA Rate)**” is specified in the relevant Pricing Supplement as the manner in which the Interest Rate is to be determined for each Interest Period, the Interest Rate applicable to the Floating Rate MTNs for each such Interest Period is the sum of the Margin and either (x) the BBSW Rate or (y) the AONIA Rate as specified in the relevant Pricing Supplement.

Each Holder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, substitution for and any adjustments made to the BBSW Rate or the AONIA Rate, as applicable, in each case as described in this Condition 6.3(b)(iii) (in all cases without the need for any Holder consent). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to, the BBSW Rate or the AONIA Rate, as applicable, and in each case made in accordance with this Condition 6.3(b)(iii), will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the Holder and each Agent and, notwithstanding anything to the contrary in these Conditions or other documentation relating to the MTNs, shall become effective without the consent of any person.

If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Interest Rate, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.

All rates determined pursuant to this Condition 6.3(b)(iii) shall be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.00005 being rounded upwards.

However, if:

- (a) a Temporary Disruption Trigger has occurred; or
- (b) a Permanent Discontinuation Trigger has occurred,

then the “**Benchmark Rate**” for an Interest Period, whilst such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, means (in the following order of application and precedence):

- (i) where BBSW Rate is the Applicable Benchmark Rate, if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:
 - (A) first, the Administrator Recommended Rate;
 - (B) then the Supervisor Recommended Rate; and
 - (C) lastly, the Final Fallback Rate;
- (ii) where the AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (i) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;
- (iii) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (i) or (ii) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);
- (iv) where BBSW Rate is the Applicable Benchmark Rate, if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, the rate for any day for which the BBSW Rate is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
 - (A) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;
 - (B) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and
 - (C) lastly, if neither paragraph (A) nor paragraph (B) above apply, the Final Fallback Rate;
- (v) where the AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph 6.3(b)(iv)(A) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
 - (A) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and

- (B) lastly, if paragraph (A) above does not apply, the Final Fallback Rate;
and
- (c) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (iv) or (v) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

When calculating an amount of interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to the BBSW Rate or AONIA Rate (as applicable) were references to that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, the amount of interest will be calculated on the same basis as if the Applicable Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate.

For the purposes of this Condition 6.3(b)(iii):

“Adjustment Spread” means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:

- (a) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on those used for the determination of the Bloomberg Adjustment Spread as at 1 December 2022, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or
- (b) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by the Calculation Agent (after consultation with the Issuer where practicable) to be appropriate;

“Adjustment Spread Fixing Date” means the first date on which a Permanent Discontinuation Trigger occurs with respect to the BBSW Rate;

“Administrator” means:

- (a) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);
- (b) in respect of AONIA (or where AONIA is used to determine an Applicable Benchmark Rate), the Reserve Bank of Australia; and
- (c) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

and, in each case, any successor administrator or, as applicable, any successor administrator or provider;

“Administrator Recommended Rate” means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Administrator of the BBSW Rate;

“AONIA” means the Australian dollar interbank overnight cash rate (known as AONIA);

“AONIA Rate” means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for

that Interest Period and Interest Determination Date plus, if determining the AONIA Rate for the purposes of a fallback from the BBSW Rate, the Adjustment Spread;

“**Applicable Benchmark Rate**” means the Benchmark Rate specified in the relevant Pricing Supplement and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with this Condition 6.3(b)(iii);

“**BBSW Rate**” means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the “AVG MID” on the “Refinitiv Screen BBSW Page” or “MID” rate on the “Bloomberg Screen BBSW Page” (or any designation which replaces that designation on that page, or any replacement page) at the Publication Time on the first day of that Interest Period.

“**Benchmark Rate**” means, for an Interest Period, either the BBSW Rate or the AONIA Rate as specified in the relevant Pricing Supplement;

“**Bloomberg Adjustment Spread**” means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time as the provider of term adjusted AONIA and the spread) (“**BISL**”) on the Fallback Rate (AONIA) Screen (or by other means), or provided to, and published by, authorised distributors where “**Fallback Rate (AONIA) Screen**” means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL;

“**Compounded Daily AONIA**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the Interest Determination Date, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{AONIA_{i-5SBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

$AONIA_{i-5SBD}$, means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Sydney Business Day falling five Sydney Business Days prior to such Sydney Business Day “i”;

d is the number of calendar days in the relevant Interest Period;

d_0 is the number of Sydney Business Days in the relevant Interest Period;

i is a series of whole numbers from 1 to d_0 , each representing the relevant Sydney Business Day in chronological order from (and including) the first Sydney Business Day in the relevant Interest Period to (and including) the last Sydney Business Day in such Interest Period;

n_i , for any Sydney Business Day “i”, means the number of calendar days from (and including) such Sydney Business Day “i” up to (but excluding) the following Sydney Business Day; and

Sydney Business Day or **SBD** means any day on which commercial banks are open for general business in Sydney.

If, for any reason, Compounded Daily AONIA needs to be determined for a period other than an Interest Period, Compounded Daily AONIA is to be determined as if that period were an Interest Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period;

“Fallback Rate” means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with this Condition 6.3(b)(iii);

“Final Fallback Rate” means, in respect of an Applicable Benchmark Rate, the rate:

- (a) determined by the Calculation Agent as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (a), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Benchmark Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Benchmark Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the Calculation Agent (in consultation with the Issuer) to be appropriate; provided that
- (b) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (a), the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark Rate;

“Interest Determination Date” means, in respect of an Interest Period:

- (a) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (iv)(C) of this Condition 6.3(b)(iii), the first day of that Interest Period; and
- (b) otherwise, the third Business Day prior to the last day of that Interest Period;

“Non-Representative” means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate:

- (a) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and
- (b) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts;

“Permanent Discontinuation Trigger” means, in respect of an Applicable Benchmark Rate:

- (a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or

provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;

- (b) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (c) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Notes, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Holder;
- (d) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of Notes of a Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of interest under the MTN Terms and Conditions to calculate any payments due to be made to any Holder using the Applicable Benchmark Rate;
- (e) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or
- (f) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;

“Permanent Fallback Effective Date” means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

- (a) in the case of paragraphs (a) and (b) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;
- (b) in the case of paragraphs (c) and (d) of the definition of “Permanent Discontinuation Trigger”, the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);
- (c) in the case of paragraph (e) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rates continues to be published or provided on such date; or
- (d) in the case of paragraph (f) of the definition of “Permanent Discontinuation Trigger”, the date that event occurs;

“Publication Time” means:

- (a) in respect of the BBSW Rate, 12.00 noon (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for the BBSW Rate in its benchmark methodology; and
- (b) in respect of AONIA, 4.00 p.m. (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology;

“RBA Recommended Fallback Rate” has the same meaning given to AONIA Rate but with necessary adjustments to substitute all references to AONIA with corresponding references to the RBA Recommended Rate;

“RBA Recommended Rate” means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor in respect of that day;

“Supervisor” means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate;

“Supervisor Recommended Rate” means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Supervisor of the BBSW Rate; and

“Temporary Disruption Trigger” means, in respect of any Applicable Benchmark Rate which is required for any determination:

- (a) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or
- (b) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.

(iv) *Minimum and/or Maximum Interest Rate*

If the relevant Pricing Supplement specifies a **“Minimum Interest Rate”** for any Interest Period then, in the event that the Interest Rate in respect of such Interest Period determined in accordance with the other provisions of this Condition 6.3(b) is less than such Minimum Interest Rate, the Interest Rate for such Interest Period shall be such Minimum Interest Rate. If no rate is specified, the Minimum Interest Rate shall be zero.

If the relevant Pricing Supplement specifies a **“Maximum Interest Rate”** for any Interest Period then, in the event that the Interest Rate in respect of such Interest Period determined in accordance with the other provisions of this Condition 6.3(b) is greater than such Maximum Interest Rate, the Interest Rate for such Interest Period shall be such Maximum Interest Rate.

(v) *Fallback Interest Rate*

Unless otherwise specified in the relevant Pricing Supplement, if, during the Interest Period, the Calculation Agent is unable to determine a rate (or, as the case may be, the arithmetic mean of rates) in accordance with the above provisions, the Interest Rate applicable to the MTNs during that Interest Period will be the Interest Rate applicable to the MTNs during the immediately preceding Interest Period (with adjustment for any change in the Margin, Maximum Interest Rate or Minimum Interest Rate).

(vi) *Rounding*

For the purposes of any calculations required pursuant to these MTN Terms and Conditions (unless otherwise specified in these MTN Terms and Conditions or in the Pricing Supplement):

- (A) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up);
- (B) all figures resulting from such calculations shall be rounded to five significant figures (with halves being rounded up); and
- (C) all amounts that fall due and payable shall be rounded to the nearest cent (with halves being rounded up).

(c) *Calculation of interest amount payable*

The Calculation Agent will, as soon as practicable on or after determining the Interest Rate in relation to each Interest Period, calculate the amount of interest payable for the relevant Interest Period in respect of the Outstanding Principal Amount of each MTN. The amount of interest payable will be calculated by multiplying the product of the Interest Rate for such Interest Period and the Outstanding Principal Amount by the applicable Day Count Fraction and rounding the resultant figure to the nearest cent (with halves being rounded upwards).

(d) *Linear interpolation*

- (i) If the Pricing Supplement states that "Linear Interpolation" applies to an Interest Period, the Interest Rate for that Interest Period will be determined through the use of straight line interpolation by reference to two ISDA Rates, Screen Rates, BBSW Rates, AONIA Rates or other floating rates specified in the Pricing Supplement.
- (ii) The first rate must be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).
- (iii) The second rate must be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

Interest - other rates

- 6.4 MTNs in relation to which this Condition 6.4 is specified in the relevant Pricing Supplement as being applicable will bear interest at the rate or rates calculated on the basis specified in, and be payable in the amounts and in the manner determined in accordance with, the relevant Pricing Supplement.

Interest - supplemental provisions

6.5

(a) *Interest Payment Dates*

Interest on each MTN will be payable in arrear at such intervals and on such Interest Payment Dates as are specified in the relevant Pricing Supplement and on the Maturity Date.

(b) *Notification of Interest Rate, interest payable and other items*

The Calculation Agent will cause each Interest Rate, the amount of interest payable and each other amount, item or date, as the case may be, determined or calculated by it, to be notified to the relevant Issuer, the Registrar and the I&P Agent (Offshore) (if relevant) and to Holders in accordance with Condition 12 ("Notices") as soon as practicable after such determination or calculation but in any event not later than the fourth day (other than a Saturday or Sunday) on which commercial banks are open for business in the Relevant Financial Centre thereafter. The Calculation Agent will be entitled to amend any such amount, item or date (or to make appropriate alternative arrangements by way of adjustment) without prior notice in the event of the extension or abbreviation of any relevant Interest Period or calculation period and such amendment will be notified in accordance with the previous sentence.

(c) *Determination final*

The determination by the Calculation Agent of all amounts, rates and dates falling to be determined by it pursuant to these MTN Terms and Conditions (including, without limitation, the Interest Rate for any Interest Period and the amount of interest payable for any Interest Period in respect of any MTN) is, in the absence of manifest error, final and binding on the relevant Issuer each relevant Holder, the Registrar, the I&P Agent (Offshore) (if relevant) and the Calculation Agent.

(d) *Accrual of interest*

Interest accrues on the Outstanding Principal Amount of each MTN or as otherwise indicated in the relevant Pricing Supplement. Interest ceases to accrue as from the due date for redemption of an MTN unless the relevant payment is not made in which case interest will continue to accrue thereon (as well after as before any demand or judgment) at the rate then applicable to the Outstanding Principal Amount of the MTN or such other default rate (if any) as may be specified in the relevant Pricing Supplement until the date on which the relevant payment is made or, if earlier, the seventh day after the date on which the Registrar and the I&P Agent (Offshore) (if relevant), receives the funds required to make such payment (provided that notice of such circumstance is given to the Holders in accordance with Condition 12 ("Notices")) except to the extent that there is failure in the subsequent payment thereof to the relevant Holder.

Zero Coupon MTNs

6.6 If the amount due and payable in respect of a non-interest bearing MTN ("**Zero Coupon MTN**") on the redemption date is not paid when due, the Interest Rate for any such overdue principal is a rate per annum (expressed as a percentage) based on the default rate specified in the relevant Pricing Supplement and if no default rate is specified, the Amortisation Yield specified in the relevant Pricing Supplement.

7 Redemption and purchase

Redemption on maturity

- 7.1 Unless previously redeemed, or purchased and cancelled or unless such MTN is stated in the relevant Pricing Supplement as having no fixed maturity date, each MTN will be redeemed or repaid (as the case may be) on its Maturity Date at its Maturity Redemption Amount.

Purchase of MTNs

- 7.2 The relevant Issuer may at any time after the initial distribution of the MTNs purchase MTNs in the open market or otherwise and at any price. All unmatured MTNs purchased in accordance with this Condition 7.2 may be held, resold, reissued or cancelled at the discretion of the relevant Issuer, subject to compliance with all legal and regulatory requirements.

Early Redemption for taxation reasons

- 7.3 If the relevant Issuer on the occasion of the next payment due in respect of the MTNs, would be required to make any withholding or deduction referred to in Condition 9.5 ("Taxation and fiscal laws"), or if the Guarantor would be required to make any withholding or deduction referred to in the Guarantee if it were required to make payment under the Guarantee (whether or not it is in fact required to make such payment) as a result of any amendment to, or change in, the laws or directives of its jurisdiction of incorporation or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any amendment to or change in any official interpretation or application of such laws or directions, which amendment or change becomes effective on or after the Issue Date of the first Tranche of such MTNs, and this obligation cannot be avoided by the use of reasonable measures available to the relevant Issuer or the Guarantor (as the case may be), then the relevant Issuer may give not more than 60 nor less than 30 days' notice to the Registrar, the I&P Agent (Offshore) (if relevant) and the relevant Holders in accordance with Condition 12 ("Notices"), and upon expiry of such notice shall redeem all (but not some only) of the MTNs at their Early Termination Amount with accrued interest (if any) applicable to each MTN accrued to the due date for redemption, provided that no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor would be obligated to make such withholdings or deductions in respect of the MTNs then due or (ii) if at the time such notice is given, such obligation to make such withholdings or deductions does not remain in effect.

Prior to publication of any such notice of redemption, the relevant Issuer shall deliver to the Registrar a certificate signed by an authorised person of the Issuer showing that the conditions precedent to the right of the Issuer so to redeem have occurred and an opinion of legal advisers of recognised standing to the relevant Issuer in its jurisdiction of incorporation to the effect that the relevant Issuer would be required to make any such withholding or deduction.

Such notice shall be given promptly upon the occurrence of any of the above events.

Any notice given under this Condition 7.3 is irrevocable and obliges the relevant Issuer to redeem the MTNs at the time and in the manner specified in the notice.

Early redemption at the option of an Issuer

- 7.4 If this Condition 7.4 is specified in the relevant Pricing Supplement as being applicable then the relevant Issuer having given at least the minimum period (if any) (but not more than the maximum period (if any)) of notice specified in the relevant Pricing Supplement to the relevant Holders in accordance with Condition 12 ("Notices") (which notice must comply with the following paragraph and shall be irrevocable) and subject to satisfaction of any relevant conditions specified in the relevant Pricing Supplement, may redeem all (but not, unless and to the extent that the relevant Pricing Supplement specifies otherwise, some only) of the MTNs on any Business Day (being, in the case of interest bearing MTNs (unless otherwise specified in the relevant Pricing Supplement), an Interest Payment Date) at their early redemption amount applicable for calls by the relevant Issuer ("**Early Redemption Amount (Call)**") (which is their Outstanding Principal Amount or such other Early Redemption Amount (Call) as

is specified in, or determined in accordance with, the relevant Pricing Supplement) together with (unless otherwise specified in the relevant Pricing Supplement) accrued interest (if any) thereon.

The notice referred to in the preceding paragraph shall specify:

- (a) the Series of MTNs subject to redemption;
- (b) subject to the relevant Pricing Supplement specifying that a partial redemption is permissible, whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the MTNs of the relevant Series which are to be redeemed;
- (c) the due date for redemption;
- (d) the Early Redemption Amount (Call) at which such MTNs are to be redeemed; and
- (e) whether or not accrued interest is to be paid upon redemption and, if so, the amount thereof or the basis or method of calculation thereof, all as provided in the relevant Pricing Supplement.

In the case of a partial redemption of MTNs, the MTNs to be redeemed will be selected by the Registrar, and notice of the MTNs selected for redemption will be given in accordance with Condition 12 (“Notices”) not less than 15 days prior to the date fixed for redemption.

Any notice given under this Condition 7.4 is irrevocable and obliges the relevant Issuer to redeem the MTNs at the time and in the manner specified in the notice.

Early redemption at the option of the relevant Holders

- 7.5 If this Condition 7.5 is specified in the relevant Pricing Supplement as being applicable and provided the relevant Holders have given at least the minimum period (if any) (but not more than the maximum period (if any)) of notice specified in the relevant Pricing Supplement to the relevant Issuer (as the case may be) in accordance with Condition 12 (“Notices”) (which notice must be in the form of the redemption notice mentioned in the paragraph below and shall be irrevocable), then, subject to satisfaction of any relevant conditions specified in the relevant Pricing Supplement, at the option of the Holder, the relevant Issuer will redeem the relevant MTN(s) on any Business Day (being, in the case of interest bearing MTNs (unless otherwise specified in the relevant Pricing Supplement) an Interest Payment Date) at their early redemption amount applicable for puts (“**Early Redemption Amount (Put)**”) (which is its Outstanding Principal Amount or such other Early Redemption Amount (Put) as is specified in, or determined in accordance with, the relevant Pricing Supplement) together with (unless otherwise specified in the relevant Pricing Supplement) accrued interest (if any) thereon.

To exercise such option, the Holder must complete, sign and deliver to the specified offices of each of the relevant Issuer and the Registrar not less than 45 days before the redemption date (or, if a minimum period of notice is specified in the relevant Pricing Supplement, such minimum period of notice), a redemption notice (in the form obtainable from the Registrar) together with such evidence as the Registrar may require to establish the rights of that Holder to the relevant MTNs.

8 Events of Default

Events of Default

- 8.1 Each of the following is an Event of Default in respect of a Series of MTNs:
- (a) any amount due under the MTNs has not been paid within 30 days from the relevant due date; or
 - (b) failure on the part of the relevant Issuer duly to observe or perform any obligations under the MTN Terms and Conditions for a period of 90 days after the date on which written notice by any Holder of such MTNs of such failure, requiring that Issuer to remedy the same, had been sent to that Issuer; or
 - (c) the Guarantor breaches any obligations under the Guarantee for a period of 90 days after the date on which written notice by any Holder of such MTNs of such failure, requiring the Guarantor to remedy the same, had been sent to the relevant Issuer or the Guarantor; or

- (d) the relevant Issuer or the Guarantor announces its inability to meet its financial obligations; or
- (e) a court opens bankruptcy or other insolvency proceedings against the relevant Issuer or the Guarantor or such proceedings are instituted and have not been discharged or stayed within 60 days or the relevant Issuer or the Guarantor applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally or, in the case of the Issuer, an administrator is appointed to the Issuer under the Corporations Act; or
- (f) the relevant Issuer or the Guarantor goes into liquidation unless this is done in connection with a merger, consolidation or other form of combination with another company and such other or new company assumes all obligations contracted by the relevant Issuer or the Guarantor, as the case may be, in connection with the issue of the MTNs; or
- (g) the Guarantee ceases to be in full force and effect.

Consequences of an Event of Default

- 8.2 Subject to Condition 8.3 (“Rectification”), if any Event of Default occurs in relation to the relevant MTNs, then any Holder of MTNs may by written notice to the relevant Issuer (with a copy to the Registrar) declare the Early Termination Amount (together with all accrued interest (if any)) applicable to each relevant MTN held by the Holder to be due and payable immediately or on such other date specified in the notice.

Rectification

- 8.3 A relevant Holder’s right to declare such MTNs due terminates if the situation giving cause to it has been cured before such right is exercised.

Notification of Event of Default

- 8.4 If an Event of Default occurs, the relevant Issuer must promptly after becoming aware of it notify the Registrar of the occurrence of the Event of Default (specifying details of it) and procure that the Registrar promptly notifies the relevant Holders of the occurrence of the Event of Default by registered post to the address of the relevant Holder recorded in the Register.

9 Payments

Record Date

- 9.1 Payments to Holders will be made according to the particulars recorded in the Register on the relevant Record Date.

Joint holders

- 9.2 When an MTN is held jointly, payment will be made to the holders in their joint names unless requested otherwise.

Method of payments

- 9.3 Payments in respect of each MTN issued by the relevant Issuer will be made:
- (a) where the MTNs are in the Austraclear System, in accordance with the Austraclear Regulations; or
 - (b) if the relevant MTNs are not in the Austraclear System, by crediting on the Payment Date the amount then due to an account previously notified by the Holder in respect of that MTN to the relevant Issuer and the Registrar. If the Holder has not notified the relevant Issuer and the Registrar of such an account by close of business on the relevant Record Date or upon application by the Holder of the relevant MTN to the relevant Issuer and the Registrar no later than close of business on the relevant Record Date, payments in respect of the relevant MTN will be made in the relevant jurisdiction or financial centre for the currency in which the payment is made in such manner as the Issuer may determine in its sole discretion and in no such circumstances will the

Issuer be responsible for, nor will the Holder be entitled to, any additional payments for any delay in payment where the Holder has not notified the Registrar of an account for payment.

Business Days

- 9.4 All payments in respect of an MTN will be made in accordance with the Applicable Business Day Convention.

Taxation and fiscal laws

- 9.5 Payments in respect of principal and interest on the MTNs are subject in all cases to applicable provisions of fiscal and other laws, regulations and directives. Unless this Condition 9.5 is specified in the relevant Pricing Supplement as not being applicable, all payments of principal and interest in respect of the MTNs will be made without set-off or counterclaim and free and clear of, and without deduction of or withholding on account of any taxes, levies, duties, charges, deductions or withholding of any nature (together, "**Taxes**") now or hereafter imposed, levied, collected, withheld or assessed in or on behalf of the Commonwealth of Australia or the Issuer's place of incorporation (if different) or any political subdivision thereof or any taxing authority therein having the power to tax unless such withholding or deduction is required by law. Subject to Condition 9.6 ("Additional Amounts"), nothing imposes any obligation or liability whatsoever on the relevant Issuer to reimburse, compensate or make any payment to a Holder for, or in respect of, such withholding or deduction.

Additional Amounts

- 9.6 In the event a Tax is levied and payable on a payment of principal or interest in respect of an MTN by the Commonwealth of Australia or the Issuer's place of incorporation (if different) or any political subdivision thereof or any taxing authority therein having the power to tax, then the relevant Issuer will pay such additional amounts ("**Additional Amounts**") as may be necessary in order that the net amount received by the Holder after such withholding or deduction equals the respective amounts which would otherwise have been receivable in respect of the relevant MTNs in the absence of such withholding or deduction, except that no Additional Amounts are payable in relation to any payments in respect of any MTN:
- (a) to, or to a third party on behalf of, a Holder who is liable to such Taxes in respect of such MTN by reason of the Holder having some connection with the Commonwealth of Australia or the Issuer's place of incorporation (if different) or any political subdivision thereof or any taxing authority therein having power to tax other than the mere holding of such MTN or receipt of principal or interest in respect of it. A Holder is not regarded as being connected with the Commonwealth of Australia for the reason that such a holder is a resident of the Commonwealth of Australia within the meaning of the Tax Act where, and to the extent that, such tax is payable by reason of section 128B(2A) of the Tax Act; or
 - (b) in respect of any Tax imposed on, or calculated having regard to, the net income of a Holder (or a person having an interest in an MTN); or
 - (c) where the Tax is payable otherwise than by deduction or withholding at source from payments on the MTNs or is payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany other than the mere fact of his holding the MTNs or not merely by reason of the fact that payments in respect of the MTNs or under the Guarantee are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in the Federal Republic of Germany; or
 - (d) to, or to a third party on behalf of, a Holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or similar cause for exemption to any tax authority in the place where payment under the MTN is made; or
 - (e) presented for payment more than 30 days after the Relevant Date except to the extent that a Holder would have been entitled to Additional Amounts on presenting the same for payment on the last day of the period of 30 days assuming, whether or not such is in fact the case, that day to have been a Business Day; or

- (f) to, or to a third party on behalf of, a Holder who is liable to the Taxes in respect of the MTN by reason of the Holder being an associate of the relevant Issuer within the meaning of section 128F(9) of the Tax Act; or
- (g) to, or to a third party on behalf of a Holder (or a person with an interest in a Note), if that person has not supplied an appropriate tax file number, (in certain circumstances) Australian Business Number or details of an applicable exemption from these requirements; or
- (h) where the Tax is payable by any person acting as custodian bank or collecting agent on behalf of a Holder or otherwise in any manner which does not constitute a deduction or withholding by the relevant Issuer from payments of principal or interest made by it; or
- (i) presented for payment or held by, or by a third party on behalf of, a person who is a resident of Australia or a non-resident who is engaged in carrying on business in Australia at or through a permanent establishment of that non-resident in Australia (the expressions "resident of Australia", "non-resident" and "permanent establishment" having the meanings given to them by the Tax Act) if, and to the extent that, section 126 of the Tax Act (or any equivalent provision) requires the Issuer to pay income tax in respect of interest payable on such MTN and the income tax would not be payable were the person not a "resident of Australia" or "non-resident" so engaged in carrying on business; or
- (j) where the Tax is payable by reason of a change in law (or by reason of any application or official interpretation of any law or regulation) that becomes effective more than 30 days after the relevant payment becomes due, or, if this occurs later, is placed at the disposal of the Registrar and notice thereof is given in accordance with Condition 12 ("Notices"); or
- (k) to, or to a third party on behalf of, a Holder where such withholding or deduction is required to be made pursuant to a notice or direction issued by the Commissioner of Taxation under section 255 of the Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia or any similar law; or
- (l) (if applicable) where the Tax is deducted or withheld by the I&P Agent (Offshore) from a payment if the payment could have been made by another I&P Agent (Offshore) without such deduction or withholding; or
- (m) where the Tax is deducted or withheld pursuant to:
 - (i) any European Union directive or regulation concerning the taxation of interest income; or
 - (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party; or
 - (iii) any provision of law implementing, (or complying with, or introduced to conform with, such directive, regulation, treaty or understanding; or
- (n) in such other circumstances as may be specified in the relevant Pricing Supplement.

For the purpose of paragraphs (a) to (n) of this Condition 9.6, a reference to a Holder includes any person on whose account a Note is held or a payment received, or who has any beneficial interest in such Note or payment, and no Additional Amounts shall be paid to any Holder that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent that a beneficiary or settlor of such fiduciary or partnership or beneficial owner would not have been entitled to such Additional Amounts had such beneficiary, settlor or beneficial owner been the Holder of the Note.

Notwithstanding any other provision of these MTN Terms and Conditions, if the Issuer, or any other person through whom payments on the MTNs are made, is required to withhold or deduct amounts under or in connection with, or in order to ensure compliance with FATCA, the Issuer shall be entitled to make such withholding or deduction and shall have no obligation to gross up any payment under these MTN Terms and Conditions or to pay any Additional Amount or other amount for such withholding or deduction.

Currency indemnity

- 9.7 The relevant Issuer waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if a Holder receives an amount in a currency other than that in which it is due:
- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate taking into account the costs of conversion); and
 - (b) the relevant Issuer satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.

10 Further issues

The relevant Issuer may, from time to time, without the consent of any Holder, issue further MTNs having the same terms and conditions as the MTNs of any Series in all respects (or in all respects except for the first payment of interest, if any, on them and/or their denomination) so as to form a single Series with the MTNs of that Series.

11 Time limit for claims

A claim against the relevant Issuer for a payment under an MTN is void unless such claim is made within ten years after the due date, or, if later, the date on which the payment is fully provided for by the relevant Issuer making payments to the Registrar in accordance with Condition 9.3 ("Method of payments").

12 Notices

To the relevant Issuer, the Guarantor and the Registrar

- 12.1 A notice or other communication in connection with an MTN to the relevant Issuer, the Guarantor, the relevant Registrar or the relevant I&P Agent (Offshore) (if relevant) must be in writing and may be given by prepaid post or delivery to the address of the addressee or by email to the email address of the addressee specified:
- (a) in the Information Memorandum; or
 - (b) as otherwise agreed between those parties from time to time and notified to the Holders.

To Holders

- 12.2 A notice or other communication in connection with an MTN to the Holder must be in writing and may be given by:
- (a) an advertisement published in The Australian Financial Review or any other newspaper or newspapers circulating in Australia generally;
 - (b) if an additional or alternate newspaper is specified in the relevant Pricing Supplement, that newspaper; or
 - (c) prepaid post (airmail if posted to or from a place outside Australia) or delivery to the address or email address, as the case may be, of each Holder or any relevant Holder as shown in the Register at the close of business three Business Days prior to the dispatch of the relevant notice or communication,

provided that in relation to MTNs which are entered in the Austraclear System, notice to Holders will not be effective unless such notice has been given in accordance with Condition 12.2(c).

In addition, for so long as MTNs are held on behalf of a Clearing System, notices or communications to Holders may also be given by delivery to that Clearing System for communication by it to the Holders in

accordance with the applicable rules and regulations of that Clearing System (including, in the case of the Austraclear System, the Austraclear Regulations). Any such communication shall be deemed to have been given to the Holders of the day on which the said notice was given to the relevant Clearing System.

Effective on receipt

- 12.3 Unless a later time is specified in it, a notice, approval, consent or other communication takes effect from the time it is received, except that if it is received after 5.00 p.m. in the place of receipt or on a non-business day in that place, it is to be taken to be received at 9.00 a.m. on the next succeeding business day in that place.

Proof of receipt

- 12.4 Subject to Condition 12.3 (“Effective on receipt”), proof of posting of a letter or of an email or of publication of a notice is proof of receipt:
- (a) in the case of a letter, on the third (or seventh, if outside Australia) day after posting;
 - (b) in the case of an email, at the time the sender receives an automated message confirming delivery or four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered; and
 - (c) in the case of publication, on the date of such publication.

Non-receipt of notice

- 12.5 In the event that there are two or more Holders, the non-receipt of any notice by, or the accidental omission to give any such notice to, a Holder does not invalidate the giving of that notice.

13 Substitution of an Issuer

Substitution

- 13.1 An Issuer may, on 30 days’ notice to, but without the consent of, the Holders if there is no subsisting Event of Default, at any time substitute for itself as Issuer, either the Guarantor or a wholly-owned Subsidiary of the Guarantor (including, without limitation, a special purpose company) as principal debtor (“**Substituted Debtor**”) in respect of all obligations arising from or in connection with one or more Series of MTNs (“**Relevant MTNs**”). The relevant Issuer may only do this if:
- (a) the Substituted Debtor assumes all obligations of the relevant Issuer under the Relevant MTNs and the other Transaction Documents applicable to those MTNs;
 - (b) the Substituted Debtor is not the Guarantor, the Guarantor unconditionally and irrevocably guarantees the obligations to be assumed by the Substituted Debtor on terms identical to those contained in the Guarantee;
 - (c) the Substituted Debtor has obtained all necessary Authorisations (including from the authorities in the country where the Substituted Debtor is domiciled or resident);
 - (d) the Substituted Debtor has, if necessary, appointed an agent for the service of process in New South Wales;
 - (e) there have been delivered to the relevant Registrar opinions of lawyers of recognised standing in:
 - (i) New South Wales and the Commonwealth of Australia; and
 - (ii) the place of incorporation of the Substituted Debtor (if not the Commonwealth of Australia), which are collectively to the effect that:
 - (iii) the matters referred to in paragraphs (a), (b) and (c) above have been satisfied;

- (iv) the Substituted Debtor is validly existing;
 - (v) the obligations assumed by the Substituted Debtor are valid and binding on it;
 - (vi) the substitution is not in breach of any law or regulation or the constitution of the Substituted Debtor; and
 - (vii) the choice of governing law and submission to jurisdiction are valid; and
- (f) the relevant MTNs continue to have a credit rating from at least one internationally recognised rating agency at least equal to the relevant rating from that rating agency immediately prior to the substitution.

Notice

- 13.2 The Substituted Debtor must give notice of any substitution made under this Condition 13 to the relevant Holders in accordance with Condition 12 (“Notices”). The notice must provide the contact details of the Substituted Debtor for the purposes of receiving notices under Condition 12 (“Notices”).

Effective Date

- 13.3 A substitution under this Condition 13 takes effect on and from the date specified in the notice given under Condition 13.2 (“Notice”) (“**Effective Date**”), which must be a date not earlier than 30 days after the date on which the notice is given.

Effect of substitution

- 13.4 On, and with effect from, the Effective Date:
- (a) the Substituted Debtor assumes all of the obligations of the relevant Issuer with respect to the Relevant MTNs (whether accrued before or after the Effective Date); and
 - (b) any reference in the Conditions of the Relevant MTNs to:
 - (i) the relevant Issuer shall from then on be deemed to refer to the Substituted Debtor; and
 - (ii) the country in which the relevant Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for tax purposes of the Substituted Debtor.

14 Meetings of Holders

- 14.1 Meetings of Holders may be convened in accordance with the Meetings Provisions. Any such meeting may consider any matters affecting the interests of Holders, including, without limitation, the variation of the terms of the MTNs by the relevant Issuer and the Guarantor (if applicable) and the granting of approvals, consents and waivers, and the declaration of an Event of Default.
- 14.2 A resolution duly passed at a meeting convened in accordance with the Meetings Provisions will be binding on all the Holders (whether present at the meeting or not).

15 Amendments

On a Series-by-Series basis

- 15.1 These MTN Terms and Conditions may be amended or supplemented to the extent to which they apply to a Series of MTNs by the terms of such Pricing Supplements as may be applicable to that Series.

To cure ambiguities

- 15.2 These MTN Terms and Conditions and the relevant Pricing Supplement may be amended by the relevant Issuer in so far as they apply to MTNs issued by it after the date of amendment.

Approval by Holders

- 15.3 These MTN Terms and Conditions and the relevant Pricing Supplement may otherwise be varied by the relevant Issuer and the Guarantor (as applicable) in so far as they apply to MTNs issued by it with the approval of the Holders by Extraordinary Resolution. No other variation to these MTN Terms and Conditions has effect in relation to the Holders who hold relevant MTNs at the date of any amending deed, unless they otherwise agree in writing. A variation which affects only a particular Series or Tranche of MTNs may be approved solely by the Holders of the relevant Series or Tranche and will take effect in relation to, and bind, all subsequent Holders.

16 Agents

Role of the Agent

- 16.1 In acting under the relevant Agency and Registry Services Agreement or I&P Agency Agreement (Offshore) (as the case may be) in connection with the MTNs, each Agent acts solely as agent of the relevant Issuer and does not assume any obligations towards or relationship of agency or trust for or with any of the Holders, save insofar as that any funds received by that Agent in accordance with the relevant Agency and Registry Services Agreement or I&P Agency Agreement (Offshore) (as the case may be) shall, pending their application in accordance with that Agency and Registry Services Agreement or I&P Agency Agreement (Offshore) (as the case may be), be held by it in a segregated account which shall be held on trust for the persons entitled thereto.

Change of Agent

- 16.2 The relevant Issuer reserves the right at any time to terminate the appointment of any Agent in accordance with the relevant Agency and Registry Services Agreement or I&P Agency Agreement (Offshore) (as the case may be) and to appoint successor or additional Agents, provided, however, that the relevant Issuer must at all times maintain the appointment of a Registrar with its specified office in Australia. Notice of any such termination of appointment will be given to the Holders in accordance with Condition 12 ("Notices").

Appointment of replacement Registrar

- 16.3 If a then current Registrar ceases to be Registrar (whether as a result of termination under Condition 16.2 ("Change of Registrar"), resignation as a result of the MTNs ceasing to be lodged in the Austraclear System or otherwise), the relevant Issuer must ensure that a replacement Registrar is appointed with effect from the relevant date.

17 No Benefit

Nothing in these MTN Terms and Conditions, express or implied, is intended or will be construed to confer upon, or to give or grant to, any person or entity (other than the relevant Issuer, the Guarantor, the relevant Agent and the Holders) any right, remedy or claim under or by reason of these MTN Terms and Conditions or any covenant, condition or stipulation set out in these MTN Terms and Conditions, and all covenants, stipulations, promises and agreements in these MTN Terms and Conditions contained by and on behalf of the Issuers shall be for the sole and exclusive benefit of the Issuers, the Guarantor, the relevant Agent and the Holders.

18 Governing law, jurisdiction and service of process

Governing law

18.1 The MTNs are governed by the law in force in New South Wales.

Jurisdiction

18.2 Each Issuer irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them.

Service of process

18.3 Without preventing any other mode of service, any document in an action (including, without limitation any writ of summons or other originating process or any third or other party notice) may be served on:

- (a) the Initial Issuer by being delivered to or left for it at its address for service of notices specified in Condition 12 ("Notices");
- (b) the Guarantor by being delivered to or left with its process agent referred to in Condition 15.4 ("Service of process");
- (c) any new issuer appointed under clause 5.1 (*New Issuer*) of the Deed Poll by being delivered to or left for it at its address for service of notices as specified in the relevant Issuer Accession Letter; and
- (d) any Substituted Debtor by being delivered to or left for it at its address for service of notices as notified under Condition 13 ("Substitution of an Issuer").

Guarantor's process agent

18.4 The Guarantor appoints the Initial Issuer for the time being to receive any document referred to in Condition 18.3 ("Service of process") and the Initial Issuer accepts this appointment. If for any reason, that person ceases to be willing or able to act as such, the Guarantor will immediately appoint another person with an office located in Sydney to receive any such document and promptly notify the Dealers and Holders of such appointment.

FORM OF GUARANTEE

Guarantee

dated [●] 2025

by Volkswagen Financial Services Overseas AG¹, Braunschweig, Federal Republic of Germany (the “**Guarantor**”), for the benefit of the holders (the “**Holders**”) of Notes (as defined below) issued by Volkswagen Financial Services Australia Pty Limited², Chullora, Australia (ABN 20 097 071 460) (the “**Initial Issuer**”) and (if so appointed as new issuers) certain other wholly-owned subsidiaries of the Guarantor (together with the Initial Issuer, each an “**Issuer**”) under the A\$5,000,000,000 Debt Issuance Programme of the Initial Issuer (the “**Programme**”).

The Guarantor hereby unconditionally and irrevocably guarantees to the Holder of each Note the due payment of all amounts payable as principal or interest, if any, on the respective Notes which were issued by an Issuer on or since [●] 2025 in accordance with the respective Conditions applicable to such Notes.

Terms used in this Guarantee and not otherwise defined herein shall have the meaning attributed to them in the Conditions (as defined below).

In this Guarantee, these meanings apply unless the contrary intention is stated herein:

Conditions means:

- (a) in the case of electronic promissory notes, the terms and conditions applicable to such electronic promissory notes; and
- (b) in the case of short term notes and medium term notes, the terms and conditions applicable to the relevant class of Notes as set out in the Information Memorandum, as such terms and conditions may be amended, supplemented or replaced by any relevant STN Supplement or Pricing Supplement.

Information Memorandum means, in respect of a Note:

- (a) the Information Memorandum dated [●] 2025 or the then latest information memorandum which replaces that document; or
- (b) the information memorandum or other offering document referred to in the applicable STN Supplement or Pricing Supplement,

in each case prepared by, or on behalf of, and approved in writing by one or more Issuers in connection with the issue of Notes (or particular classes of Notes), all documents expressly incorporated by reference in it, and such other information (including in the case of a Tranche of STNs or MTNs, without limitation, any relevant STN Supplement or the applicable Pricing Supplement, as the case may be) approved in writing by the relevant Issuer(s) and/or the Guarantor from time to time for incorporation by reference in it.

Note means an electronic promissory note, a short term note, a medium term note or such other form of debt instrument specified in a Pricing Supplement, as the case may be and “**Notes**” means all or some of them as the context requires.

Pricing Supplement means, in respect of a Tranche of MTNs, the supplement specifying the relevant issue details prepared and issued in relation to such MTNs which has been confirmed in writing by the relevant Issuer and which may be substantially in the form set out in the Information Memorandum.

STN Supplement means, in respect of a Tranche of STNs, the supplement prepared and issued in relation to such STNs which has been confirmed in writing by the relevant Issuer.

The intent and purpose of this Guarantee is to ensure that the Holders under all circumstances, whether factual or legal, and regardless of the validity and enforceability of the obligations of an Issuer (or any company that

¹ On 1 July 2024, the Guarantor changed its name from Volkswagen Financial Services Aktiengesellschaft to Volkswagen Financial Services Overseas AG.

² On 18 May 2006, the Initial Issuer changed its status to a proprietary company and changed its name from Volkswagen Financial Services Australia Limited to Volkswagen Financial Services Australia Pty Limited.

may have been substituted for the same), pursuant to the Conditions of the respective Notes may fail to effect payment, shall receive the amounts payable as principal and interest, if any, on the dates provided for in the Conditions applicable to the respective Notes.

If the Guarantor should be required by law to deduct or withhold from any payment under this Guarantee any taxes, duties or governmental charges whatsoever, imposed or levied by or on behalf of the Federal Republic of Germany or any taxing authority therein, then, except as otherwise provided in the Conditions of the Notes, the Guarantor shall pay such Additional Amounts as may be necessary in order that the net amounts after such deduction or withholding shall equal the amounts of interest and principal that would have been payable if no such deduction or withholding had been made.

The Guarantor expressly guarantees the payment of principal of, and interest, if any, on all Notes issued with reference to the Programme. The Guarantor further undertakes, as long as Notes under the Programme are outstanding, but only up to the time all amounts payable have been placed at the disposal of the Registrar or I&P Agent (Offshore) (as applicable), not to provide any security upon its assets for any other Bond Issue, including any guarantee or indemnity in respect thereof, without at the same time having the Holders of the aforesaid Notes share equally and rateably in such security, unless such collateralisation is required by law or by an authority. For the avoidance of doubt, this undertaking shall not apply to security provided in connection with asset backed securities or Sukuk/Islamic banking transactions issued by a Guarantor's subsidiary, or by a special purpose vehicle where a Guarantor's subsidiary is the originator of the underlying assets.

This Guarantee and all undertakings contained herein constitute a contract for the benefit of the Holders from time to time as third party beneficiaries pursuant to § 328 paragraph 1 BGB (*German Civil Code*). They give rise to the right of each such Holder to require performance of the obligations undertaken herein directly from the Guarantor, and to enforce such obligations directly against the Guarantor.

Any Holder has the right in case of non-performance of any payments on the Notes to enforce the Guarantee by filing a suit directly against the Guarantor without the need to take prior proceedings against the relevant Issuer.

Austraclear Ltd (ABN 94 002 060 773) accepts this Guarantee in its capacity as holder of Notes entered into the Austraclear System.

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

A notice or other communication under this Guarantee to the Guarantor must be in writing and may be given by prepaid post or delivery to Gifhorner Strasse 57, D-38112 Braunschweig, Federal Republic of Germany, Attention Treasury/BD-BTM.

Braunschweig, [●] 2025

VOLKSWAGEN FINANCIAL SERVICES OVERSEAS AG

We accept the terms of the above Guarantee without recourse, warranty or liability.

Sydney, [●] 2025
Austraclear Ltd (ABN 94 002 060 773)

FORM OF PRICING SUPPLEMENT

The Pricing Supplement that will be issued in respect of each Tranche will be substantially in the form set out below.

[MiFID II Product Governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”) [*consider to insert additional target market criteria*]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR Product Governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”) [*consider to insert additional target market criteria*]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*consider any negative target market*] Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[PRIIPS / IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of [MiFID II / Directive 2014/65/EU (as amended, “**MiFID II**”)]; (ii) a customer within the meaning of Directive (EU) 2016/97 as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPS Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.]³

[UK PRIIPS / IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPS Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore

³ If the Notes clearly do not constitute “packaged” products, the legend should not be included. If the offer of the Notes may constitute “packaged” products and no key information document will be prepared, the legend should be included.

offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]⁴

[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (THE “SFA”) – Solely for the purposes of its obligations pursuant to section 309B of the Securities and Futures Act 2001 of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations**”), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are “prescribed capital markets products” (as defined in the CMP Regulations) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]⁵

Series No.: []

Tranche No.: []

Volkswagen Financial Services Australia Pty Limited
(ABN 20 097 071 460)

[or insert details of other relevant Issuer]

[LOGO]

A\$5,000,000,000 Debt Issuance Programme

Issue of

[Aggregate Principal Amount of Tranche][Title of Notes]

Unconditionally and irrevocably guaranteed by

VOLKSWAGEN FINANCIAL SERVICES OVERSEAS AG

The date of this Pricing Supplement is [].

This Pricing Supplement (as referred to in the Information Memorandum dated [] in relation to the above Programme) (“**Information Memorandum**”) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with the terms and conditions of the Notes contained in the section entitled “*MTN Terms and Conditions*” in the Information Memorandum (“**MTN Terms and Conditions**”), the Information Memorandum and the Deed Poll dated [] made by Volkswagen Financial Services Australia Pty Limited (“**Deed Poll**”). The Notes are constituted by the Deed Poll. Unless otherwise indicated, terms defined in the MTN Terms and Conditions have the same meaning in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

⁴ If the Notes clearly do not constitute “packaged” products, the legend should not be included. If the offer of the Notes may constitute “packaged” products and no key information document will be prepared, the legend should be included.

⁵ Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

- 1 **Issuer** : Volkswagen Financial Services Australia Pty Limited [*or specify other*]
- 2 **Guarantor** : Volkswagen Financial Services Overseas AG, a company incorporated under the laws of Germany.
- 3 **Type of Issue** : [non-private placement/private placement] [Domestic/Offshore]
- 4 **Public Offer Test Compliant** : [It [is/is not] the Issuer's intention that this issue of Notes will be issued in a manner which will seek to satisfy the Public Offer Test.] [The gross-up in [Condition [] of the Notes] [is/is not] applicable to this Tranche with effect from the Issue Date.]

[In the case of an Offshore Issue also insert: The Notes are offered in [the Euromarkets/Hong Kong/specify].]
- 5 **Relevant Dealer(s)** : [Name]
- 6 **[Joint] Lead Manager[s]** : [Name(s) (if any)]
- 7 **Registrar and Australian issue and paying agent** : [Austraclear Services Limited (ABN 28 003 284 419)] [Name and address and details of the Registrar and Australian issue and paying agent under the relevant Agency and Registry Services Agreement]
- 8 **Calculation Agent** : [Name and address] [if none is specified, the Issuer]
- 9 **I&P Agent (Offshore)** : [Name and address and details of the I&P Agent (Offshore) under the relevant I&P Agency Agreement]
- 10 **Aggregate Principal Amount of Tranche** : [Specify]
- 11 **If fungible with existing Series** : [Not Applicable] [Specify if Tranche is to form a single Series with an existing Series, specify date on which all Notes of the Series become fungible (if no specific future date, specify the Issue Date)]
- 12 **Issue Date** : [Specify]
- 13 **Issue Price** : [Specify]
- 14 **Denomination(s) and Currency** : [Specify amount and currency]
- 15 **Type of Notes** : [Fixed Rate Notes/Floating Rate Note/Zero Coupon Note/Indexed Note/Other]
- 16 **If interest-bearing, specify which of Conditions 6.2 (fixed rate), 6.3 (floating rate) or 6.4 (other rates) is applicable, and then specify the matters required for the relevant Condition, namely** : Condition [] is applicable
- 17 **Condition 6.2 for Fixed Rate Notes** : Applicable: [Yes/No]
 - (a) **Fixed Coupon Amount** : []
 - (b) **Interest Rate(s)** : []
 - (c) **Interest Commencement Date, if not Issue Date** : []
 - (d) **Interest Payment Dates** : []

- (e) **Day Count Fraction** : [] (if none specified, RBA Bond Basis (as defined in the MTN Terms and Conditions)).
- (f) **Initial Broken Amount** : []
- (g) **Final Broken Amount** : []
- (h) **Business Day Convention** : [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [If none is specified, Modified Following Business Day Convention applies]

18 **Condition 6.3 for Floating Rate Notes** : Applicable: [Yes/No]

- (a) **Interest Commencement Date, if not Issue Date** : []
 - (b) **Interest Rate** : [ISDA Determination/Screen Rate Determination/Benchmark Rate Determination (BBSW Rate)/Benchmark Rate Determination (AONIA Rate)] [(**Condition 6.3(b)(i) or Condition 6.3(b)(ii) or Condition 6.3(b)(iii)**)]
 - (c) **Interest Payment Dates and Interest Periods** : []
 - (d) **Business Day Convention** : [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [If none is specified, Modified Following Business Day Convention applies]
 - (e) **Relevant Screen Page** : []
 - (f) **Relevant Time [, if not 11.00 a.m.]** : []
 - (g) **Reference Rate** : []
 - (h) **Reference Banks** : [If none are specified, the Reference Banks will be four major banks specified by the Calculation Agent in the inter-bank market that is most closely connected with the Reference Rate]
 - (i) **Relevant Financial Centre** : [If none is specified, the city most closely connected with the Reference Rate in the determination of the Calculation Agent]
 - (j) **Interest Determination Date** : []
 - (k) **Margin** : [] (state whether positive or negative)
 - (l) **Minimum/Maximum Interest Rate** : []/[not applicable]
 - (m) **Day Count Fraction** : []
 - (n) **Fallback Interest Rate** : []
- [If ISDA Determination applies, specify the following (otherwise delete provision)]
- (o) **Floating Rate Option** : []
 - (p) **Designated Maturity** : []

[If Benchmark Rate Determination (BBSW Rate) applies, specify the following (otherwise delete provision)]

- (q) **BBSW Rate** : [As per Condition 6.3(b)(iii) / specify any variation to the Conditions]
 [If Benchmark Rate Determination (AONIA Rate) applies, specify the following (otherwise delete provision)]
- (r) **AONIA Rate** : [As per Condition 6.3(b)(iii) / specify any variation to the Conditions]
- 19 **Condition 6.4 for other rates** : Applicable: [Yes/No]
 [specify full interest determination provisions, including Interest Commencement Date, Business Day Convention, rate or calculation basis for interest or actual amounts of interest payable, amount and dates for payment, minimum/maximum rates]
- 20 **Accrual of interest** : Specify any change to Condition 6.5(d) regarding accrual of interest: []
- 21 **Default Rate** : [Specify]
- 22 **Overdue Rate** : Applicable: [Yes/No].
- 23 **Amortisation Yield** : In the case of Zero Coupon Notes, specify the Amortisation Yield (Condition 6.6): []
- 24 **Maturity Date** : [] [In the case of an amortising Note, insert the date on which the last instalment of principal is payable].
- 25 **Maturity Redemption Amount** : [] [If Maturity Redemption Amount is not the Outstanding Principal Amount of the Notes, insert amount or full calculation provisions.]
- 26 **Early Redemption Amount (Call)** : []
- (a) **Specify if Condition 7.4 is applicable** : Applicable: [Yes/No]
- (b) **Specify minimum notice period for the exercise of the call option** : []
- (c) **Specify maximum notice period for the exercise of the call option** : []
- (d) **Specify any relevant conditions to exercise of option** : []
- (e) **Specify whether redemption at Issuers' option is permitted in respect of some only of the Notes and, if so, any minimum aggregate principal amount and the means by which Notes will be selected for redemption** : []
- (f) **Specify if Holders are not to receive accrued interest on early redemption at their option** : []
- 27 **Early Redemption Amount (Put)** : []
- (a) **Specify if Condition 7.5 is applicable** : Applicable: [Yes/No]
- (b) **Specify minimum notice period for exercise of put option** : []

- (c) Specify any relevant conditions to exercise of option :
- (d) Specify if Holders are not to receive accrued interest on early redemption at Issuers' option : []
- 28 Early Termination Amount :
- (a) If Early Termination Amount is not the Outstanding Principal Amount together with accrued interest (if any) thereon of the Notes, insert amount or full calculation provisions : []
- (b) Specify if Holders are not to receive accrued interest on early redemption for tax reasons : []
- 29 Early Redemption Amount (Default) : []
- (a) If Early Redemption Amount (Default) is not the Outstanding Principal Amount of the Notes, insert amount or full calculation provisions : []
- (b) Specify if Holders are not to receive accrued interest on early redemption on default : []
- 30 Redemption of Zero Coupon Notes : Specify any change to Condition 6.6
- 31 Taxation : Specify the additional circumstances in which an exception to the gross up obligation are to apply pursuant to Condition 9.6.
- 32 Other relevant terms and conditions : Specify any other Conditions to be altered, varied, deleted otherwise than as provided in this paragraph 32 and above, and also any additional Conditions to be included.
- 33 ISIN : []
- 34 Common Code : []
- 35 Common Depositary : []
- 36 Any Clearing System other than Euroclear/Clearstream, Luxembourg/Austraclear : []
- 37 Additional selling restrictions : Specify any variation of or additions to the selling restrictions
- 38 Listing : []
- 39 Events of Default : Specify any additional (or modifications to) Events of Default
- 40 Additional or alternate newspapers : Specify any additional or alternate newspapers for the purposes of Condition 12.2(b).
- 41 Use of proceeds : [Specify if materially different to that set out in the Information Memorandum]

CONFIRMED

**For and on behalf of
VOLKSWAGEN FINANCIAL SERVICES AUSTRALIA PTY LIMITED**

By:

By:

Name:

Name:

Authorised Officer

Authorised Officer

SUBSCRIPTION AND SALE

Pursuant to the Amended and Restated Dealer Agreement dated 13 March 2025 between Volkswagen Financial Services Australia Pty Limited, the Guarantor, the Co-Arrangers and the Dealers named as parties therein (as amended) (“Dealer Agreement”) and subject to the relevant Conditions contained in the Information Memorandum, the Notes will be offered by an Issuer through the Co-Arrangers and Dealers. The relevant Issuer will have the sole right to accept any offers from a Dealer to purchase Notes and may reject any such offer in whole or (subject to the terms of such offer) in part. Each Dealer has the right, in its discretion, to reject any offer to purchase Notes made to it in whole or (subject to the terms of such offer) in part. The Issuers are entitled under the Dealer Agreement to appoint one or more financial institutions as a dealer for a particular Tranche of Notes or the Programme generally. At the time of any appointment, each such Dealer will be required to represent and agree to the selling restrictions applicable at that time.

Each Dealer and each further Dealer appointed under the Programme will be required to agree to comply with any applicable law, regulation or directive in any jurisdiction in which it may subscribe for, offer, sell, or transfer Notes, and that it will not, directly or indirectly, offer, subscribe for, sell or transfer Notes or distribute any Information Memorandum or other offering material relating to the Notes, in any jurisdiction, except in accordance with these selling restrictions, any additional selling restrictions which are set out in the relevant Pricing Supplement and any applicable law, regulation or directive of that jurisdiction.

None of the relevant Issuer, the Guarantor, the Co-Arrangers or any Dealers have represented that any Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, nor pursuant to any available exemption, or assumes any responsibility for facilitating such sale.

The following selling restrictions apply:

1 General

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes or possession or distribution of the Information Memorandum or any other offering material in any country or jurisdiction where action for that purpose is required.

Persons into whose hands this Information Memorandum comes are required by the Issuer and Dealers to comply with all applicable laws, regulations and directives in each country or jurisdiction in which they purchase, offer, sell, resell, reoffer or deliver Notes or have in their possession or distribute or publish the Information Memorandum or other offering material and to obtain any authorisation, consent, approval or permission required by them for the purchase, offer, sale, reoffer, resale or delivery by them of any Notes under any applicable law, regulation or directive in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales, reoffers, resales or deliveries, in all cases at their own expense, and neither the Issuer nor the Arranger or any Dealer has responsibility for such matters. In accordance with the above, any Notes purchased by any person which it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further prospectus or corresponding document relating to the Notes in such jurisdiction.

In these selling restrictions, “**directive**” includes a treaty, an official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply.

In particular, there are restrictions on the distribution of this Information Memorandum and the offer or sale of Notes in Australia, the United States of America, the United Kingdom, Hong Kong, Japan, New Zealand and Singapore and a prohibition of sales to United Kingdom and EEA retail investors as set out below.

For the purposes of these selling restrictions, references to:

- (a) “**Notes**” include interests or rights in those Notes held in the Austraclear System or any other Clearing System; and

- (b) “**directive**” includes a treaty, official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply.

2 Australia

The Information Memorandum has not been and, no prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Notes has been or will be lodged with ASIC. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that, unless the relevant STN Supplement or applicable Pricing Supplement (or another supplement to any Information Memorandum) otherwise provides, it:

- (a) has not (directly or indirectly) offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of any Notes in or from Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any Information Memorandum or any STN Supplement, Pricing Supplement or any other offering material or advertisement relating to the Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree or invitee is at least A\$500,000 (or the equivalent in another currency, and in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation (including any resulting issue) does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- (ii) the offer or invitation does not constitute an offer to a “retail client” within the meaning of section 761G of the Corporations Act;
- (iii) such action complies with all applicable laws and directives; and
- (iv) such action does not require any document to be lodged with ASIC.

In addition, no person may acquire EPNs unless such person is a:

- (A) resident of Australia for tax purposes that does not hold their EPNs, and does not derive any payments under those EPNs, in carrying on a business at or through a permanent establishment of themselves outside of Australia; or
- (B) non-resident of Australia for tax purposes that holds their EPNs, and derives all payments under those EPNs, in carrying on a business at or through a permanent establishment of themselves in Australia.

3 The United States of America

The Notes have not been and will not be registered under the Securities Act.

Terms used in the following four paragraphs have the meanings given to them by Regulation S under the Securities Act (“**Regulation S**”).

The Notes may not be offered, sold, delivered or transferred within the United States of America, its territories or possessions or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or in transactions exempt from, or not subject to, the registration requirements of the Securities Act.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, except as permitted under the Dealer Agreement, it will not offer, sell or deliver the Notes:

- (a) as part of their distribution at any time; and
- (b) otherwise until 40 days after completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant Lead Manager,

within the United States of America or to, or for the account or benefit of, U.S. persons.

Each Dealer has represented, and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it will have sent to each dealer or other distributor to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States of America or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, an offer or sale of Notes within the United States of America by any Dealer or other distributor (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an applicable exemption from registration under the Securities Act.

4 The United Kingdom

Prohibition of Sales to UK Retail Investors

4.1 Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the relevant STN Supplement or Pricing Supplement in relation thereto any retail investor in the UK. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other regulatory restrictions

4.2 Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that, unless an applicable STN Supplement or Pricing Supplement (or another supplement to this Information Memorandum) otherwise provides:

- (a) it has complied and will comply with all applicable provisions of the FSMA, with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA would not, if it was not an authorised person, apply to the relevant Issuer or the Guarantor; and
- (c) in relation to any Notes having a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold, and will not offer or sell, any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer.

5 European Economic Area

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the STN Supplement or Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended); and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

6 Hong Kong

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

- (a) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes other than:
 - (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) (as amended) of Hong Kong (“**SFO**”) and any rules made under that Ordinance; or
 - (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) (as amended) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued, or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of the issue, (in each case whether in Hong Kong or elsewhere, any advertisement, invitation, other offering material or other document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under that Ordinance.

7 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (“**Financial Instruments and Exchange Act**”) and accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes directly or indirectly in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, directives and ministerial guidelines of Japan.

8 New Zealand

This Programme is a wholesale programme. No action has been taken to permit the Notes to be offered or sold to any retail investor, or otherwise under any regulated offer, in terms of the Financial Markets Conduct Act 2013 of New Zealand (“**NZ FMCA**”). In particular, no product disclosure statement under the NZ FMCA has been prepared or lodged in New Zealand in relation to the Notes.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes in New Zealand, other than to wholesale investors within the meaning of clause 3(2)(a), (c) or (d) of Schedule 1 of the NZ FMCA, which includes a person who is an “investment business”, “large”, or a “government agency”, in each case as defined in Schedule 1 to the NZ FMCA, provided (for the avoidance of doubt) that Notes may not be issued to any “eligible investor” (as defined in clause 41 of Schedule 1 to the NZ FMCA) or to any person who, under clause 3(2)(b) of Schedule 1 to the NZ FMCA, meets the investment activity criteria specified in clause 38 of that Schedule.

In addition, each holder of Notes is deemed to represent and agree that it will not distribute this Information Memorandum, any Pricing Supplement or STN Supplement or any other advertisement (as defined in the NZ FMCA) in relation to any offer of the Notes in New Zealand other than to such persons as referred to above.

9 Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that the Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore.

Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that, unless a relevant STN Supplement or Pricing Supplement (or another supplement to this Information Memorandum) otherwise provides, it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Notes, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”)) pursuant to section 274 of the SFA; or
- (b) to an accredited investor (as defined in section 4A of the SFA) pursuant to, and in accordance with the conditions specified in section 275 of the SFA.

TAXATION

The information provided below does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes. In particular, it does not consider any specific facts of circumstances that may apply to a particular purchaser.

Australian Taxation

The following is a summary of certain Australian withholding tax consequences under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, “Australian Tax Act”), the Taxation Administration Act 1953 of Australia at the date of this Information Memorandum, of payments of interest (as defined in the Australian Tax Act) by the Initial Issuer on MTNs and STNs in registered form and certain other Australian tax matters. References to the “Issuer” in this Australian Taxation section are to the Initial Issuer only, and not to any other Issuers that may be added to the Programme.

Sections 1 and 2 are a summary of the Australian taxation treatment of payments of interest (as defined in the Australian Tax Act) on the Notes (other than EPNs) to be issued by the Issuer under the Programme.

Section 3 is a summary of certain other Australian taxation matters in relation to the Notes.

The summary is not exhaustive and, in particular, does not deal with the position of certain classes of holders (including, without limitation, dealers in securities, custodians or other third parties who hold Notes on behalf of any other persons and holders who otherwise hold Notes on revenue account).

It does not, and nor is it intended to, deal with the tax position applicable to the Holders of EPNs. Holders of EPNs should consult their professional advisers in relation to a holding of EPNs. In addition, unless expressly stated, this summary does not consider the Australian tax consequences for persons who hold interests in the Notes through Austraclear, Euroclear, Clearstream, Luxembourg or another clearing system.

Prospective holders of the Notes should also be aware that particular terms of issue of any Series of Notes may affect the tax treatment of that Series of Notes. Information regarding taxes in respect of the Notes may also be set out in the applicable STN Supplement or Pricing Supplement.

This summary is a general guide and should be treated with appropriate caution. It is not intended to be, nor should it be construed as legal or tax advice to any particular holder of the Notes. Prospective holders of Notes should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

1 Introduction

The Australian Tax Act characterises securities as either “debt interests” (for all entities) or “equity interests” (for companies), including for the purposes of Australian interest withholding tax imposed under Division 11A of Part III of the Australian Tax Act (“**Australian IWT**”) and dividend withholding tax. For Australian IWT purposes, “interest” is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts. The Issuer intends to issue STNs and MTNs which are to be characterised as “debt interests” for the purposes of the tests contained in Division 974 and the returns paid on the STNs and MTNs are to be “interest” for the purpose of section 128F of the Australian Tax Act.

An exemption from Australian IWT is available in respect of interest paid on STNs or MTNs issued by the Issuer under the Programme if, among other things (a) the STNs or MTNs are characterised as “debentures” and not “equity interests” and the requirements of section 128F of the Australian Tax Act are met, or (b) the requirements of an applicable double tax convention are satisfied.

If STNs or MTNs are issued which do not satisfy the requirements of section 128F of the Australian Tax Act, further information on the material Australian tax consequences of payments of interest and certain other amounts on those STNs or MTNs will be specified in the relevant STN Supplement or Pricing Supplement (as the case may be) (or another relevant supplement to this Information Memorandum).

2 Interest withholding tax

An exemption from Australian IWT under section 128F of the Australian Tax Act is available in respect of interest paid on the STNs and MTNs issued by the Issuer if the following conditions are met:

- (a) the Issuer is a company as defined in section 128F(9) of the Australian Tax Act and either a resident of Australia or a non-resident of Australia carrying on business at or through a permanent establishment in Australia when it issues those STNs and MTNs and when interest (as defined in section 128A(1AB) of the Australian Tax Act) is paid. Interest is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts;
- (b) those STNs and MTNs are “debentures” (as defined for the purposes of section 128F) and are not “equity interests” for Australian income tax purposes;
- (c) those STNs and MTNs are issued in a manner which satisfies the public offer test in section 128F of the Australian Tax Act. In relation to the STNs and MTNs, there are five principal methods of satisfying the public offer test, the purpose of which is to ensure that lenders in capital markets are aware that the Issuer is offering those STNs and MTNs for issue. Only one of the five methods needs to be satisfied. In summary, the five methods are:
 - offers to 10 or more unrelated persons carrying on a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets;
 - offers to 100 or more investors of a certain type;
 - offers of listed STNs and MTNs;
 - offers via publicly available information sources; or
 - offers to a dealer, manager or underwriter who offers to sell those STNs and MTNs within 30 days by one of the preceding methods;
- (d) the Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that those STNs and MTNs, or interests in those STNs and MTNs, were being, or would later be, acquired, directly or indirectly, by an “associate” of the Issuer (within the meaning of section 128F(9)), except as permitted by section 128F(5) of the Australian Tax Act; and
- (e) at the time of the payment of interest, the Issuer does not know, or have reasonable grounds to suspect, that the payee is an “associate” of the Issuer (within the meaning of section 128F(9)), except as permitted by section 128F(6) of the Australian Tax Act.

Compliance with section 128F of the Australian Tax Act

Unless otherwise specified in any relevant STN Supplement or Pricing Supplement (or another relevant supplement to this Information Memorandum), the Issuer intends to issue STNs and MTNs in a manner which will satisfy the requirements of section 128F of the Australian Tax Act that are in effect at the date of the issue of the Notes.

Exemptions under certain double tax conventions

The Australian government has signed double tax conventions (“**Specified Tax Treaties**”) with a number of countries (each a “**Specified Country**”) that contain certain exemptions from Australian IWT. The Specified Tax Treaties generally apply to interest derived by a resident of a Specified Country.

In broad terms, the Specified Tax Treaties effectively prevent Australian IWT applying to interest derived by:

- the government of the relevant Specified Country and certain governmental authorities and agencies in the Specified Country; or
- a “financial institution” which is a resident of a “Specified Country” and which is unrelated to and dealing wholly independently with the Issuer. The term “financial institution” refers to either a bank or any other form of enterprise which substantially derives its profits by carrying on a

business of raising and providing finance. However, interest under a back-to-back loan or an economically equivalent arrangement will not qualify for this exemption.

Payment of additional amounts

As set out in more detail in the relevant Conditions for the STNs and MTNs (Condition 7.6 (“Additional Amounts”) of the STN Terms and Conditions and Condition 9.6 (“Additional Amounts”) of the MTN Terms and Conditions), and unless expressly provided to the contrary in the applicable STN Supplement or Pricing Supplement (or another relevant supplement to this Information Memorandum), if the Issuer is at any time required by law to deduct or withhold an amount in respect of any withholding taxes imposed or levied by Australia or any political subdivision thereof or any authority therein or thereof having the power to tax in respect of the STNs or MTNs, the Issuer must, subject to certain exceptions, pay such additional amounts as shall result in receipt by the holders of those STNs or MTNs of such amounts as would have been received by them had no such deduction or withholding been required. In broad terms, if the Issuer is required in relation to any MTNs to make any withholding or deduction referred to in Condition 9.5 (“Taxation and fiscal laws”) of the MTN Terms and Conditions, or if the Guarantor would be required to make any withholding or deduction referred to in the Guarantee if it were required to make payment under the Guarantee (whether or not it is in fact required to make such payment), the Issuer will have the option to redeem all (but not some only) of those MTNs in accordance with the relevant Conditions.

3 Other Australian tax matters

Under Australian laws as presently in effect, and unless specified in a relevant STN Supplement or Pricing Supplement:

- (a) *stamp duty and other taxes* - no ad valorem stamp, issue, registration or similar taxes are payable in any Australian State or Territory on the issue, transfer or redemption of any Notes;
- (b) *TFN/ABN withholding taxes* - withholding tax is imposed at the rate of (currently) 47 per cent. on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian tax file number (“**TFN**”), (in certain circumstances) an Australian Business Number (“**ABN**”) or proof of some other exception (as appropriate).

Assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes, then such withholding should not apply to payments to a holder that is a non-resident of Australia that does not hold Notes in carrying on business at or through a permanent establishment in Australia;

- (c) *additional withholdings from certain payments to non-residents* - the Governor-General may make regulations requiring withholding from certain payments to non-residents of Australia (other than payments of interest and other amounts which are already subject to the current Australian IWT rules or specifically exempt from those rules). Regulations may only be made if the responsible Minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The possible application of any future regulations to the proceeds of any sale of the Notes will need to be monitored;
- (d) *supply withholding tax* - payments in respect of the Notes can be made free and clear of the “supply withholding tax” imposed under section 12-190 of Schedule 1 to the Taxation Administration Act 1953 of Australia;
- (e) *goods and services tax (“GST”)* - neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or a GST-free supply (in the case of an offshore subscriber of a Note that is a non-resident of Australia). Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal or redemption of the Notes, would give rise to any GST liability in Australia;
- (f) *garnishee directions by the Commissioner of Taxation* – the Commissioner of Taxation may give a direction requiring the Issuer to deduct from any payment to a holder of the Notes any amount in respect of Australian tax payable by the holder. If the Issuer is served with such a direction, then the Issuer will comply with that direction and make any deduction required by that direction.

German Taxation

The following is a general discussion of certain German tax consequences of the acquisition and ownership of Notes. This discussion does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of the Federal Republic of Germany currently in force and as applied at the date of this Information Memorandum. The applicable legal situation and its interpretation by the tax authorities may be subject to change, and under some circumstances these changes may also be retroactive or retrospective.

PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS OF THE FEDERAL REPUBLIC OF GERMANY AND EACH OTHER COUNTRY OF WHICH THEY ARE RESIDENTS.

1 Income tax

(a) Notes held by private individuals tax resident in Germany as private assets

(i) *Taxation of interest*

Payments of interest on the Notes to Holders who are private individuals tax resident in Germany (i.e., persons whose residence or habitual abode is located in Germany) are subject to German income tax. In each case where German income tax arises, a solidarity surcharge (*Solidaritätszuschlag*) is levied in addition. Furthermore, church tax may be levied, if applicable.

On payments of interest on the Notes to private individuals tax resident in Germany income tax is generally levied as a flat income tax rate of 25 per cent. (plus solidarity surcharge in an amount of 5.5 per cent. of such tax, resulting in a total tax charge of 26.375 per cent. plus church tax if applicable). The total investment income of an individual will be decreased by a lump sum deduction (*Sparer-Pauschbetrag*) of EUR 1,000 (EUR 2,000 for married couples and for partners in accordance with the registered partnership law (*Gesetz über die Eingetragene Lebenspartnerschaft*) filing jointly), not by a deduction of expenses actually incurred.

If the Notes are held in a custodial account which the Holder maintains with a German branch of a German or non-German credit institution or financial services institution or with a securities institution (including a domestic branch office of a foreign securities institution) in Germany (the "**Disbursing Agent**") the flat income tax rate will be levied by way of withholding at the aforementioned rate from the gross interest payment to be made by the Disbursing Agent. For individuals subject to church tax an electronic information system for church withholding tax purposes applies in relation to investment income, with the effect that church tax will be collected automatically by the Disbursing Agent by way of withholding unless the Holder has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the investor will be assessed to church tax.

In general, no withholding tax will be levied if the Holder is an individual who filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent but only to the extent the interest income derived from the Note together with other investment income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no withholding tax will be deducted if the Holder has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the relevant local tax office.

If no Disbursing Agent is involved in the payment process the Holder will have to include its income on the Notes in its tax return and the flat income tax rate of 25 per cent. plus solidarity surcharge (the total tax charge amounts to 26.375 per cent. plus church tax if applicable) will be collected by way of assessment.

Payment of the flat income tax rate will generally satisfy any income tax liability of the Holder in respect of such investment income. Holders may apply for a tax assessment on

the basis of general rules applicable to them if the resulting income tax burden is lower than 25 per cent.

(ii) *Taxation of capital gains*

Capital gains realised by individual tax residents of the Federal Republic of Germany from the disposition, redemption or repayment of the Notes will be subject to the flat income tax rate of 25 per cent. (plus solidarity surcharge in an amount of 5.5 per cent. of such tax, resulting in a total tax charge of 26.375 per cent. plus church tax if applicable), irrespective of any holding period. This will also apply to Notes on which the principal is effectively repaid in whole or in part although the repayment was not guaranteed. In addition, the separation (e.g. by first time assignment) of an interest claim from the Note as well as the contribution into a corporation by way of hidden contribution are generally treated like a sale.

If the Notes are held in a custodial account which the Holder maintains with a Disbursing Agent the flat income tax rate will be levied by way of withholding from the difference between the redemption amount (or the proceeds from the disposition) and the issue price (or the purchase price) of the Notes. If the Notes have been transferred into the custodial account of the Disbursing Agent only after their acquisition, and no evidence on the acquisition data has been provided to the new Disbursing Agent by the Disbursing Agent which previously kept the Notes in its custodial account, withholding tax will be levied on 30 per cent. of the proceeds from the disposition or redemption of the Notes.

If the Notes are not kept in a custodial account with a Disbursing Agent and proceeds from the disposition or redemption of the Notes are paid or credited upon delivery of the Notes to the Holder of such Notes (other than a non-German credit institution or financial services institution), a flat income tax rate of 25 per cent. plus solidarity surcharge (the total tax charge amounts to 26.375 per cent. plus church tax if applicable) must be levied by the paying agent on the gross amount of the proceeds.

If no Disbursing Agent is involved in the payment process the Holder will have to include capital gains from the disposition or redemption of the Notes in its tax return and the flat income tax rate of 25 per cent. plus solidarity surcharge (the total tax charge amounts to 26.375 per cent. plus church tax if applicable) will be collected by way of assessment.

Payment of the flat income tax rate will generally satisfy any income tax liability of the Holder in respect of such investment income. Holders may apply for a tax assessment on the basis of general rules applicable to them if the resulting income tax burden is lower than 25 per cent.

(b) Notes held by tax residents as business assets

Payments of interest on Notes and capital gains from the disposition or redemption of Notes held as business assets by German tax resident individuals or corporations (including via a partnership, as the case may be), are generally subject to German income tax or corporate income tax (in each case plus solidarity surcharge; if tax payer is not a corporation church tax may apply). The interest and capital gain will also be subject to trade tax.

If the Notes are held in a custodial account which the Holder maintains with a Disbursing Agent tax at a rate of 25 per cent. (plus a solidarity surcharge of 5.5 per cent. of such tax) will also be withheld from interest payments on Notes and generally also from capital gains from the disposition or redemption of Notes held as business assets. In these cases the withholding tax does not satisfy the income tax liability of the Holder from the respective investment income, as in the case of the flat income tax rate, but will be credited as advance payment against the personal income or corporate income tax liability and the solidarity surcharge liability of the Holder.

No withholding on interest and capital gains will generally be required if the Notes are held by corporations resident in Germany which are either exempt from corporate income tax or are subject to public law and are able to provide the respective certificate of the competent tax office. With regard to capital gains, no withholding will be levied if the Notes are held by a corporation with unlimited tax liability in Germany (whereby some exceptions apply) or by individuals or

partnerships as business assets. In the latter case the withholding exemption only applies upon notification by use of the officially prescribed form towards the Disbursing Agent.

(c) Notes held by non-residents

Interest and capital gains are not subject to German taxation in the case of non-residents, i.e., persons having neither their residence nor their habitual abode nor legal domicile nor place of effective management in Germany, unless the Notes form part of the business property of a permanent establishment maintained in Germany. Interest may, however, also be subject to a limited German income tax liability if the income from the Note qualifies for other reasons as taxable German source income (e.g. income from certain capital investments directly or indirectly secured by German situs real estate).

If non-residents of Germany are subject to tax with the interest and capital gains in Germany, basically, similar rules apply as set out above with regard to German tax resident persons (see "*Notes held by tax residents as business assets*" or "*Notes held by private individuals tax resident in Germany as private assets*").

If the Notes are not kept in a custodial account with a Disbursing Agent such payments will also be subject to withholding tax to the extent and at a rate as explained above at "*Notes held by private individuals tax resident in Germany as private assets*".

2 Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Note will generally arise under the laws of Germany, if, in the case of inheritance tax, neither the decedent nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Note is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German citizens who previously maintained a residence in Germany.

3 Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany.

U.S. Foreign Account Tax Compliance Act and OECD Common Reporting Standard

1 FATCA

The Foreign Account Tax Compliance Act provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 (“**FATCA**”) establish a due diligence, reporting and withholding regime. FATCA aims to detect U.S. taxpayers who use accounts with “foreign financial institutions” (“**FFIs**”) to conceal income and assets from the U.S. Internal Revenue Service (“**IRS**”).

FATCA withholding

Under FATCA, a 30 per cent. withholding may be imposed (i) in respect of certain payments of U.S. source income and (ii) in respect of “foreign passthru payments” (a term which is not yet defined under FATCA), which are, in each case, paid to or in respect of entities that fail to meet certain certification or reporting requirements (“**FATCA withholding**”).

The Issuer and any financial institutions through which payments on the Notes are made may be required to withhold on account of FATCA. A withholding may be required if (i) an investor does not provide information sufficient for the Issuer or any non-U.S. financial institution through which payments on the Notes are made to determine whether the investor is subject to FATCA withholding or (ii) an FFI to or through which payments on the Notes are made is a “non-participating FFI”.

If the Notes are treated as debt for U.S. federal income tax purposes and the payment is made under a grandfathered obligation, FATCA withholding is not expected to apply. Generally, a grandfathered obligation is any obligation issued on or before the date that is six months after the date on which final regulations defining the term “foreign passthru payment” are filed with the U.S. Federal Register.

In any event, FATCA withholding is not expected to apply on payments made before the date that is two years after the date on which final regulations defining the term “foreign passthru payments” are filed with the U.S. Federal Register.

Australian IGA

Australia and the United States signed an intergovernmental agreement (“**Australian IGA**”) in respect of FATCA on 28 April 2014. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the Australian IGA (“**Australian IGA Legislation**”).

Australian financial institutions which are Reporting Australian Financial Institutions under the Australian IGA must comply with specific due diligence procedures. In general, these procedures seek to identify their account holders (e.g. the Holders) and provide the ATO with information on financial accounts (for example, the Notes) held by U.S. persons and recalcitrant account holders. The ATO is required to provide such information to the IRS. Consequently, Holders may be requested to provide certain information and certifications to the Issuer and to any financial institutions through which payments on the Notes are made in order for the Issuer and such financial institutions to comply with their FATCA obligations.

A Reporting Australian Financial Institution that complies with its obligations under the Australian IGA will not generally be subject to FATCA withholding on amounts it receives, and will not generally be required to deduct FATCA withholding from payments it makes with respect to the Notes, other than in certain prescribed circumstances.

No additional amounts paid as a result of FATCA withholding

In the event that any amount is required to be withheld or deducted from a payment on the Notes as a result of FATCA, pursuant to the terms and conditions of the Notes, no additional amounts will be paid by the Issuer as a result of the deduction or withholding.

FATCA is particularly complex legislation.

Investors should consult their own tax advisers to determine how FATCA and the Australian IGA may apply to them under the Notes.

2 Common Reporting Standard

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (“CRS”) requires certain financial institutions to report information regarding certain accounts (which may include the Notes) to their local tax authority and follow related due diligence procedures. Holders may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS.

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