

PRICING TERM SHEET DATED NOVEMBER 7, 2023

Volkswagen Group of America Finance, LLC
U.S.\$2,250,000,000

consisting of

U.S.\$750,000,000 aggregate principal amount of 6.000% senior notes due 2026

U.S.\$700,000,000 aggregate principal amount of 6.200% senior notes due 2028

U.S.\$800,000,000 aggregate principal amount of 6.450% senior notes due 2030

(together, the "Notes")

Guaranteed by Volkswagen Aktiengesellschaft

Issuer	Volkswagen Group of America Finance, LLC
Guarantor.....	Volkswagen AG
Legal Format	Rule 144A / Reg S
Ranking.....	Senior, Unsecured
Principal Amount.....	U.S.\$2,250,000,000
Net Proceeds.....	U.S.\$2,239,673,500
Pricing Date.....	November 7, 2023
Settlement Date.....	November 16, 2023 (T+7)
Initial Subscribers	Barclays Capital Inc. (" Barclays "), BofA Securities, Inc. (" BofA Securities "), J.P. Morgan Securities LLC (" JPM "), SMBC Nikko Securities America, Inc. (" SMBC Nikko ") and Wells Fargo Securities, LLC (" Wells Fargo Securities ")
Business Day	New York City and T2
Denominations	Minimum of U.S.\$200,000 x U.S.\$1,000 in excess thereof
Optional Redemption Terms.....	Make-whole call, in whole or in part, prior to the applicable Maturity Date for the A Notes, and prior to the applicable Par Call Date with respect to the B Notes (one month prior to the scheduled Maturity Date) and the C Notes (two months prior to scheduled Maturity Date), at the greater of 100% and the present value at the Treasury Rate plus 25bps for the A Notes, at the greater of 100% and the present value at the Treasury Rate plus 30bps for the B Notes, and at the greater of 100% and the present value at the Treasury Rate plus 30bps for the C Notes. Tax Call at 100% for all tranches.
Expected Ratings of the Notes*.....	Moody's: A3/ S&P: BBB+
Transfer Restrictions	Rule 144A / Reg S
Listing.....	None
Fiscal Agent, Paying Agent and Transfer Agent.....	Citibank, N.A., London Branch
Governing Law / Jurisdiction – Notes, Deed of Covenant and Fiscal and Paying Agency Agreement.....	English law / English courts (non-exclusive)
Governing Law / Jurisdiction – Guarantee	German law / Frankfurt am Main (non-exclusive)

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

FIXED RATE NOTES

Tranche.....	<u>A Notes</u>	<u>B Notes</u>	<u>C Notes</u>
Principal Amount.....	U.S.\$750,000,000	U.S.\$700,000,000	U.S.\$800,000,000
Maturity Date	November 16, 2026	November 16, 2028	November 16, 2030
Coupon	6.000% per annum	6.200% per annum	6.450% per annum
Offering Price	99.867% per Note	99.801% per Note	99.783% per Note
Benchmark Treasury	UST 4.625% due October 15, 2026	UST 4.875% due October 31, 2028	UST 4.875% due October 31, 2030
Benchmark Treasury Price	99-25+	101-14 1/4	101-22
Benchmark Treasury Yield	4.699%	4.547%	4.589%
Spread to Benchmark Treasury	135bps	170bps	190bps
Reoffer Yield to Maturity	6.049%	6.247%	6.489%
Rule 144A CUSIP	928668CA8	928668CB6	928668CC4
Reg S CUSIP	U9273ADW2	U9273ADX0	U9273ADY8
Rule 144A ISIN.....	US928668CA84	US928668CB67	US928668CC41
Reg S ISIN.....	USU9273ADW28	USU9273ADX01	USU9273ADY83
Day Count Fraction	30/360, Following, unadjusted	30/360, Following, unadjusted	30/360, Following, unadjusted
Interest Payment Dates	The Notes will accrue interest from their date of issuance and will be payable semi-annually in arrears on May 16 and November 16 of each year, commencing on May 16, 2024.	The Notes will accrue interest from their date of issuance and will be payable semi-annually in arrears on May 16 and November 16 of each year, commencing on May 16, 2024.	The Notes will accrue interest from their date of issuance and will be payable semi-annually in arrears on May 16 and November 16 of each year, commencing on May 16, 2024.

The following information is provided to supplement the information set forth in the preliminary offering memorandum dated November 7, 2023 relating to the Notes described above.

CAPITALIZATION

	As of September 30, 2023
	As adjusted ⁽¹⁾
	(in EUR million)
	(unaudited)
Cash and cash equivalents.....	47,773 ⁽²⁾
Financial liabilities	
Noncurrent financial liabilities.....	127,095 ⁽²⁾
Bonds, commercial paper and notes.....	99,245 ⁽²⁾
Total financial liabilities.....	231,242⁽²⁾
Total capitalization⁽³⁾.....	420,359⁽²⁾

⁽¹⁾ The euro equivalent of Notes offered hereby is based on a euro/U.S. dollar exchange rate of U.S.\$1.06090 = €1.00, which was the middle rate as of September 30, 2023 used to record foreign currency monetary items in the balance sheet.

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

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

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

The information in this document supplements and supersedes the information contained in the Preliminary Offering Memorandum, dated November 7, 2023, relating to the securities described above.

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

You may obtain a copy of the Preliminary Offering Memorandum if you request it from your sales representative at Barclays by calling +1-888-603-5847, BofA Securities by calling +1-800-294-1322, JPM by calling +1-212-834-4533, SMBC Nikko by calling +1-888-868-6856 or Wells Fargo Securities by calling +1-800-645-3751.

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