

INDICATIVE TERM SHEET



BNP PARIBAS

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Capital
Markets

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Driver UK Multi-Compartment S.A., Compartment Driver UK nine

Summary of the Notes

Class	Fitch/S&P/KBRA (sf)	Amount	CE ⁽¹⁾	WAL ⁽²⁾	LFM	Index	Spread	Status
A	[AAA] / [AAA] / [AAA]	£[•]m	[29.43]%	[2.10]yrs	[Apr. 2032]	SONIA	+ [•] bps	Offered
B	[AA-] / [A+] / [AA-]	£[•]m	[19.13]%	[2.28]yrs	[Apr. 2032]	SONIA	+ [•] bps	Call Desk

(1) Includes Cash Collateral Account

(2) Base case assumptions: 0% Losses and Delinquencies, exercise of 10% Clean-Up Call Option, [20]% p.a. prepayments

Summary of Key Terms


Issuer	Driver UK Multi-Compartment S.A., acting for and on behalf of its Compartment Driver UK nine (" Driver UK nine ")		
Originator & Seller	Volkswagen Financial Services (UK) Limited (" VW FS UK ")		
Servicer	VW FS UK		
Collateral	UK hire purchase agreements (" HP Agreements "), personal contract purchase agreements (" PCP Agreements ") and lease purchase agreement (" LP Agreements ")		
Subordinated Lender	Volkswagen Financial Services (UK) Limited		
Arranger	BofA Securities		
Joint Lead Managers & Joint Bookrunners	BNP Paribas / BofA Securities / RBC Capital Markets		
Account Bank	BNY Mellon		
Expected Settlement	[25 October 2024]		
Legal Final Maturity	[26 April 2032]		
Scheduled Repayment Date	[12] months prior to the Legal Final Maturity		
Payment Dates	25 th of each month, subject to modified following business day convention. First payment date [25 November 2024]		
Revolving Period	6 months from issue date, subject to no Early Amortisation Event taking place		
Form	Global registered notes held under the new safekeeping structure (" NSS ") for the Class A Notes; and Global registered notes held by a common depository for Euroclear and Clearstream Luxembourg for the Class B Notes		
Listing	Luxembourg Stock Exchange		
Denomination	£100,000		
Clearing Codes	Class	ISIN	Common Code
	A	XS2886910020	288691002
	B	XS2886910707	288691070
Clearing Systems	Clearstream Luxembourg/Euroclear		
Selling Restrictions	Selling Restrictions apply for EU, USA, UK, further countries and natural or legal persons (other than qualified investors as defined in the Prospectus Directive)		
Applicable Law	The Notes are governed by German law. The English Transaction Documents are governed by English law, the German Transaction Documents are governed by German law and certain documents to be entered into in relation to Scottish Receivables are governed by Scots law		
Initial Credit Enhancement	Class A		Class B

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	Total Initial Credit Enhancement	[29.43]%	[19.13]%
	Class B Notes	[10.30]%	-
	Subordinated Loan	[11.94]%	[11.94]%
	Overcollateralisation (OC)	[6.00]%	[6.00]%
	Cash Collateral (of Class A and Class B)	[1.45] ¹ %	[1.45]%
Trigger Events	Trigger	Target OC Class A	Target OC Class B
	No trigger breach	[33.10]% (*)	[22.30]% (*)
	Credit Enhancement Increase Condition	Switch to fully sequential amortisation	
Credit Enhancement Increase Condition	<ul style="list-style-type: none"> The Dynamic Net Loss Ratio for three consecutive Payment Dates exceeds (i) [0.30] per cent., if the Weighted Average Seasoning is less than or equal to 12 months (inclusive) (ii) [0.75] per cent., if the Weighted Average Seasoning is between 12 months (exclusive) and 22 months (inclusive), or (iii) [2.00] per cent., if the Weighted Average Seasoning is between 22 months (exclusive) and 34 months (inclusive), or (iv) if the Weighted Average Seasoning is greater than 34 months, the Dynamic Net Loss Ratio shall not apply; or The Cumulative Net Loss Ratio exceeds (i) [0.80] per cent. during the first 5 months (inclusive) following the Closing Date, (ii) [1.80] after the 6th month (inclusive) until the 11th month (inclusive) following the Closing Date (iii) [4.00] per cent. after the 12th month following the Closing Date; or The Late Delinquency Ratio exceeds [1.30] per cent. on any Payment Date on or before October 2025. 		
Key concentration limits during the Revolving Period	<ul style="list-style-type: none"> Used vehicles – [60]% PCP used – [55]% Non-VW group brand vehicles – [10]% Single obligor – [0.5]% 		

(*) Applicable after the revolving period.

Cash Collateral Account	<ul style="list-style-type: none"> The initial General Cash Collateral Amount will be £[•]m After the Issue Date, the General Cash Collateral Amount will be replenished up to the Specified Cash Collateral Account Balance, which is equal to the greater of (a) [1.45]% of the aggregate nominal amount of the Notes outstanding as at the end of the Monthly Period and, (b) the lesser of (i) [1.0]% of the initial nominal amount of the Notes, and (ii) the aggregate nominal amount of the Notes outstanding as of the end of the Monthly Period The General Cash Collateral Amount provides liquidity enhancement to ensure timely payment of interest and senior expenses, and credit enhancement by covering losses at the earlier of (i) the legal final maturity, and (ii) when the aggregate discounted receivables balance is zero On each Payment Date following the occurrence of an Enforcement Event, the General Cash Collateral Amount and the balance standing to the credit of the Interest Compensation Ledger and the Retained Profit Ledger shall be applied in accordance with the Trust Agreement
Clean-Up Call Option	At the originator's option, if the Aggregate Discounted Receivables Balance has been reduced to less than [10]% of the initial Aggregate Discounted Receivables Balance
Investor Reporting	Monthly reporting available via EDW and the VWFS webpage (www.vwfsag.com)
Required Retention Amount	<p>VWFS shall, whilst any of the Notes remain outstanding retain for the life of such Notes a material net economic interest of not less than 5 per cent. with respect to the Transaction in accordance with Article 6(3)(d) of the UK Securitisation Regulation and Article 6(3)(d) of the EU Securitisation Regulation</p> <p>As at the Issue Date, such interest will be comprised of an interest in the first loss tranche equivalent to no less than 5 per cent. of the nominal amount of the securitised exposures pursuant to Article 6(3)(d) of the UK Securitisation Regulation and Article 6(3)(d) of the EU Securitisation Regulation</p>
	This Transaction will be verified by Prime Collateralised Securities (UK) Limited ("PCS") as being compliant with the criteria stemming from Articles 19, 20, 21 and 22 of the UK Securitisation Regulation (the "UK STS Verification"). LCR and CRR checklists to be also provided

¹ [1.19]% as % of pool balance; [1.45]% as % of Class A and B notes balance.

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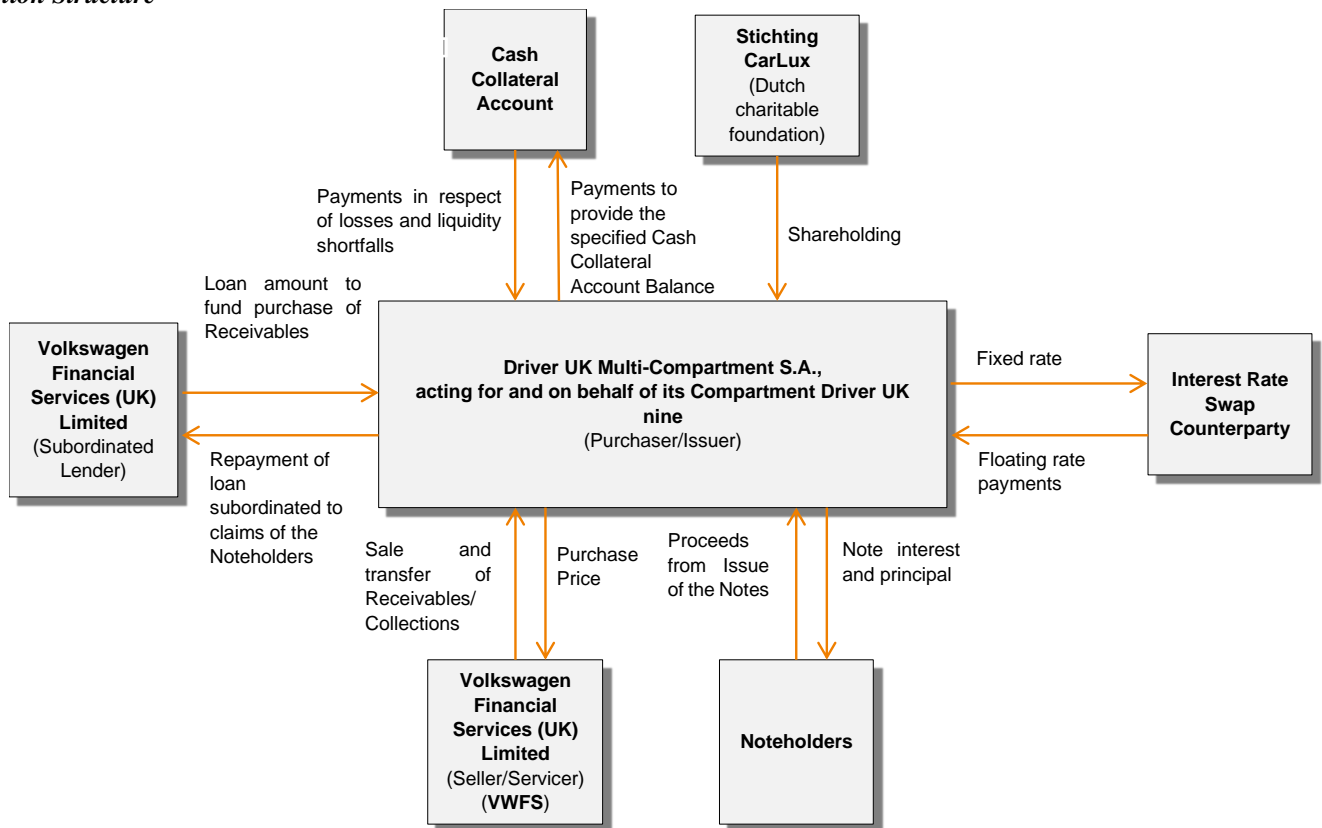
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Summary of the Preliminary Portfolio

Key Portfolio Characteristics(*)		
Number of Financing Contracts		[23,268]
Aggregate Discounted Receivables Balance		£[500,009,011.80]
Average Discounted Receivables Balance per Financing Contract		£[21,489.13]
Top 20 Borrowers in % of Aggregate Discounted Receivables Balance		[0.80]%
Weighted Average Interest Rate		[9.32]%
Weighted Average Original Term		[47.30] months
Weighted Average Seasoning		[8.59] months
Weighted Average Remaining Term		[38.80] months
New / Used Vehicle (% of Balance)		[50.65]% / [49.35]%
Retail / Corporate (% of Balance)		[99.20]% / [0.80]%
VW Group Brands (% of Balance)		[92.63]%
PCP Agreements / HP Agreements / LP Agreements (% of Balance)		[92.86]% / [6.73]% / [0.41]%
ICE / BEV & Hybrid (% of Balance)		[89.02]% / [10.98]%

(*) All pool figures are based on a preliminary pool cut as of [30 June 2024] and are subject to change in the final portfolio. The final pool will be cut as per [September 2024] from the total eligible auto loan portfolio of Volkswagen Financial Services (UK) Limited. The final pool will be subject to the same eligibility criteria as that of the preliminary pool.

Transaction Structure



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Arranger is BofA Securities (which is the trading name of Merrill Lynch International)

Joint Lead Managers are BNP Paribas, BofA Securities (which is the trading name of Merrill Lynch International), RBC Capital Markets

Originator is Volkswagen Financial Services (UK) Limited ("VW FS UK")

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- (b) is acquiring such security or a beneficial interest therein for its own account and not with a view to distribute such security to a U.S. Person; and
- (c) is not acquiring such security or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such security through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 373.20 of the U.S. Risk Retention Rules).

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- (b) an "insurance undertaking" as defined in Directive 2009/138/EC (the Solvency II Directive);
- (c) an "investment firm" as defined in Directive 2014/65/EU (the Markets in Financial Instruments Directive);
- (d) an "alternative investment fund (AIF)" as defined in Directive 2011/61/EU (the Alternative Investment Funds Managers Directive);
- (e) an "undertaking for collective investment in transferable securities (UCITS)" within the meaning of Directive 2009/65/EC (the UCITS Directive);
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- (iii) not a qualified investor as defined in the Prospectus Regulation.

The manufacturers target market assessment has concluded that (i) the target market for the securities is Professional Clients and Eligible Counterparties (each as defined in EU MiFID II) (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Consequently no key information document required by Regulation (EU) No 1286/2014 of the European Parliament and the Council of 26 November 2014 on key information documents for packaged retail and insurance based investment products, or the "PRIIPs Regulation", for offering or selling securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK Retail Investors

In the United Kingdom, this document and the securities are only directed at persons who are "Qualified Investors" as defined in the Prospectus Regulation as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 as amended by the European Union (Withdrawal Agreement) Act 2020 (the "EUWA"). If you have received this document in the United Kingdom, by not immediately returning and deleting it, you confirm that you are a Qualified Investor. This document must not be acted upon in the United Kingdom by persons who are not Qualified Investors. Any investment or investment activity to which this document relates in the United Kingdom is available only to, and will be engaged only with, Qualified Investors.

This document is in the United Kingdom directed at (i) eligible counterparties (as defined in: (x) the FCA Handbook Conduct of Business Sourcebook ("COBS"); and (y) as at the date hereof, EU MiFID II; and (ii) professional clients (as defined in: (x) Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA ("UK MiFIR"); and (y) as at the date hereof, EU MiFID II) (the "UK Relevant Client"). The securities 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. For these purposes, a retail investor means a person who is one (or more) of:

- (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or
- (ii) a customer within the meaning of the provisions of the 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 domestic law of the United Kingdom 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 of the United Kingdom by virtue of the EUWA.

The manufacturer target market assessment pursuant to the FCA Handbook Conduct of Business Sourcebook ("COBS") in respect of the securities has led to the conclusion that: (a) the target market for the securities is only: (i) eligible counterparties, as defined in: (x) COBS; and (y) as at the date hereof, EU MiFID II"; and (ii) professional clients, as defined in: (x) Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA ("UK MiFIR"); and (y) as at the date hereof, EU MiFID II; and (b) all channels for distribution of the securities to eligible counterparties and professional clients are appropriate, noting the responsibility of the manufacturer under COBS only.

Any person subsequently offering, selling or recommending the Securities (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") or, as the case may be, EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA 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 Regulation (EU) No 1286/2014.

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