

**ANNEX 3 TO THE ISSUE AGREEMENT DATED 13 NOVEMBER 2020**

by and between

**VOLKSWAGEN FINANCIAL SERVICES POLSKA SP. Z O.O.**

and

**BANK PEKAO S.A.**

**BANK HANDLOWY W WARSZAWIE S.A.**

**INTESA SANPAOLO S.P.A.**

**mBANK S.A.**

**SANTANDER BANK POLSKA S.A.**

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**THIS ANNEX 3 TO THE ISSUE AGREEMENT DATED 13 NOVEMBER 2020 (THE “ANNEX”) HAS BEEN CONCLUDED BY AND BETWEEN:**

- (1) **VOLKSWAGEN FINANCIAL SERVICES POLSKA SP. Z O.O.**, with its registered office in Warsaw, at Rondo ONZ 1, 00—124 Warsaw, entered in the commercial register of the National Court Register kept by the District Court in and for the City of Warsaw, 12<sup>th</sup> Commercial Division of the National Court Register, under No KRS 0000803746, holding NIP 525-28-00-978, REGON: 384356191, and with a share capital of PLN 180,000 (the “**Issuer**”);
- (2) **BANK POLSKA KASA OPIEKI S.A.**, with its registered office in Warsaw, at ul. Żubra 1, 01-066 Warsaw, entered in the commercial register of the National Court Register, maintained by the District Court in and for the City of Warsaw, 13<sup>th</sup> Commercial Division of the National Court Register under No KRS 0000014843, REGON: 000010205, holding NIP: 526-000-68-41, and with a share capital of PLN 262,470,034, paid up in full (“**Pekao**”, the “**Arranger**” or the “**Programme Agent**”);
- (3) **BANK HANDLOWY W WARSZAWIE S.A.** with its registered office in Warsaw, at ul. Senatorska 16, 00—923 Warsaw, entered in the commercial register of the National Court Register kept by the District Court for the City of Warsaw in Warsaw, 12<sup>th</sup> Commercial Division of the National Court Register under No KRS: 0000001538, holding REGON: 000013037, NIP: 5260300291, and with a fully paid share capital of PLN 522,638,400 (“**BHW**”);
- (4) **INTESA SANPAOLO S.P.A.** with its registered office in Turin, at Piazza San Carlo 156, 10121 Turin, entered in the commercial register of Turin under number 00799960158, and in the banking register under number 5361, holding NIP (VAT Group): 11991500015 (IT11991500015) and with a fully paid share capital of EUR 10,368,870,930.08 (“**ISP-IMI**”);
- (5) **mBANK S.A.** with its registered office in Warsaw, at ul. Prosta 18, 00—950 Warsaw, entered in the commercial register of the National Court Register kept by the District Court for the City of Warsaw in Warsaw, 13<sup>th</sup> Commercial Division of the National Court Register under No KRS: 0000025237, holding NIP: 5260215088, REGON: 001254524, with a share capital as of 1 January 2024 paid in full in the amount of PLN 169.860.668.00 (“**mBANK**”); and
- (6) **SANTANDER BANK POLSKA S.A.** with its registered office in Warsaw, at Al. Jana Pawła II No 17, 00—854 Warsaw, entered in the commercial register of the National Court Register kept by the District Court for the City of Warsaw in Warsaw, 13<sup>th</sup> Commercial Division of the National Court Register under No KRS: 0000008723, holding NIP: 8960005673, REGON: 930041341, and with a fully paid share capital of PLN 1,021,893,140 (“**Santander**”).

Pekao, BHW, ISP-IMI, mBank and Santander will be hereinafter referred to as the “**Dealers**”, and each of them individually a “**Dealer**”. The Issuer and the Dealers will be jointly referred to as the “**Parties**”, and each of them individually as a “**Party**”.

**WHEREAS:**

- (A) On 13 November 2020, the Issuer and the Dealers concluded an issue agreement (the “**Issue Agreement**”) pursuant to which a bond issue programme was established for the maximum amount of PLN 3,000,000,000 (three billion zlotys). The programme was further amended pursuant to annex no. 1 to the Issue Agreement by *inter alia* the increase of the maximum programme amount to PLN 5,000,000,000 (five billion zlotys) (the “**Issue Programme**”).
- (B) The Issuer and the Dealers amended the Issue Programme in relation to the changes of statutory law, including Bonds Act pursuant to annex no. 2 to the Issue Agreement of 21 September 2023.

- (C) The Issuer intends to amend the Issue Programme in relation to the corporate reorganisation under which on 1 July 2024, Volkswagen Financial Services AG, previously operating under the name of Volkswagen Financial Services Europe AG with its registered office in Braunschweig and is registered in the German commercial register (HRB) under no.: 210842 assumed the rights and obligations of the Original Guarantor under the Original Guarantee in connection with the universal succession in this respect pursuant to the relevant provisions of German law.

**THE PARTIES HAVE AGREED AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 Words written in capital letters and otherwise undefined in this Annex have the same meaning as in the Issue Agreement.
- 1.2 Any general provisions of the Issue Agreement related to the principles of its interpretation apply accordingly to this Annex.

**2. AMENDING THE ISSUE AGREEMENT**

- 2.1 The Parties undertake that, as at the date of the entrance into force of this Annex, the Issue Agreement takes the wording specified in the uniform text attached hereto as Appendix.
- 2.2 Any representations and warranties of the Issuer made in the Issue Agreement are deemed repeated on the date of concluding this Annex and on the date of entrance into force of this Annex.

**3. REPRESENTATIONS**

- 3.1 On the date of concluding this Annex, the Issuer represents and warrants to the other Parties that:
- (a) the obligations of the Issuer hereunder are legal, valid, binding and enforceable and the Annex constitutes an effective amendment to the Issue Agreement;
  - (b) the conclusion of the Annex and the performance of the obligations hereunder does not infringe upon any regulation applicable to the Issuer, the Issuer's articles of association or any agreement binding upon the Issuer;
  - (c) the Issuer has obtained all necessary approvals to conclude the Annex.

**4. GOVERNING LAW**

- 4.1 The Parties undertake that this Annex will be governed by the law of the Republic of Poland and interpreted accordingly.

**5. COPIES**

- 5.1 This Annex has been drafted in Polish and in English. Both versions are binding, however, in the event of any discrepancies between the language versions, the Polish version will prevail. The Issuer and the Dealers will receive each one copy of each language version of the Annex signed as specified in Clause 7 (*Signatures*) below.

**6. POWERS OF ATTORNEY**

- 6.1 Powers of attorney granted to the Dealers by the Issuer before the execution of this Annex remain in force.

**7. SIGNATURES**

- 7.1 Each Party confirms that it intends to conclude this Annex through all the Parties signing the same electronic document including this Annex in the form of a non-editable PDF file, by authorised signatories of each Party with a qualified electronic signature in the understanding of the Resolution of the European Parliament and of the Council (EU) No 910/2014 of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC (“**QES**”).
- 7.2 Each Party signing the PDF file including this Annex with a QES will constitute a representation, confirmation, authorisation and obligation of each Party towards the other Parties that the Party approves this Annex.
- 7.3 It is considered that this Annex has been served to a Party if it has actually been received in a legible form, provided that it has been sent to the email addresses specified in Clause 18 (*Notices*) of the Issue Agreement.

**SCHEDULE 1**  
**UNIFORM TEXT OF THE ISSUE AGREEMENT**

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**UNIFORM TEXT OF THE ISSUE AGREEMENT DATED 13 NOVEMBER 2020  
AMENDED WITH ANNEX 1 TO THIS AGREEMENT OF 24 JUNE 2022 AND ANNEX 2 TO  
THIS AGREEMENT OF 21 SEPTEMBER 2023 AND ANNEX 3 TO THIS AGREEMENT**

**ISSUE AGREEMENT**

Bond Issue Programme

for a maximum amount of PLN 5,000,000,000

by and between

**VOLKSWAGEN FINANCIAL SERVICES POLSKA SP. Z O.O.**

and

**BANK PEKAO S.A.**

**BANK HANDLOWY W WARSZAWIE S.A.**

**INTESA SANPAOLO S.P.A.**

**mBANK S.A.**

**SANTANDER BANK POLSKA S.A.**

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**THIS AGREEMENT** (the “**Agreement**” or the “**Issue Agreement**”) is concluded by and between:

- (1) **VOLKSWAGEN FINANCIAL SERVICES POLSKA SP. Z O.O.**, with its registered office in Warsaw, at Rondo ONZ 1, 00—124 Warsaw, entered in the commercial register of the National Court Register kept by the District Court in and for the City of Warsaw, 12<sup>th</sup> Commercial Division of the National Court Register, under No KRS 0000803746, holding NIP 525-28-00-978, REGON: 384356191, and with a share capital of PLN 180,000 (the “**Issuer**”);
- (2) **BANK POLSKA KASA OPIEKI S.A.**, with its registered office in Warsaw, at ul. Żubra 1, 01-066 Warsaw, entered in the commercial register of the National Court Register, maintained by the District Court in and for the City of Warsaw, 13<sup>th</sup> Commercial Division of the National Court Register under No KRS 0000014843, REGON: 000010205, holding NIP: 526-000-68-41, and with a share capital of PLN 262,470,034 (“**Pekao**”, the “**Arranger**” or the “**Programme Agent**”);
- (3) **BANK HANDLOWY W WARSZAWIE S.A.** with its registered office in Warsaw, at ul. Senatorska 16, 00—923 Warsaw, entered in the commercial register of the National Court Register kept by the District Court for the City of Warsaw in Warsaw, 12<sup>th</sup> Commercial Division of the National Court Register under No KRS: 0000001538, holding REGON: 000013037, NIP: 5260300291, and with a fully paid share capital of PLN 522,638,400 (“**BHW**”);
- (4) **INTESA SANPAOLO S.P.A.** with its registered office in Turin, at Piazza San Carlo 156, 10121 Turin, entered in the commercial register of Turin under number 00799960158, and in the banking register under number 5361, holding NIP (VAT Group): 11991500015 (IT11991500015) and with a fully paid share capital of EUR 10,368,870,930.08 (“**ISP-IMI**”);
- (5) **mBANK** with its registered office in Warsaw, ul. Prosta 18, 00—850 Warsaw, entered in the commercial register of the National Court Register kept by the District Court for the City of Warsaw in Warsaw, 13<sup>th</sup> Commercial Division of the National Court Register under No KRS: 0000025237, holding NIP: 526-02-15-088, REGON: 001254524, with a share capital as of 1 January 2024 paid in full in the amount of PLN 169.860.668.00 (“**mBANK**”); and
- (6) **SANTANDER BANK POLSKA S.A.** with its registered office in Warsaw, at Al. Jana Pawła II No 17, 00—854 Warsaw, entered in the commercial register of the National Court Register kept by the District Court for the City of Warsaw in Warsaw, 13<sup>th</sup> Commercial Division of the National Court Register under No KRS: 0000008723, holding NIP: 8960005673, REGON: 930041341, and with a fully paid share capital of PLN 1.021.893.140 (“**Santander**”).

Pekao, BHW, ISP-IMI, mBank and Santander will be hereinafter referred to as the “**Dealers**”, and each of them individually a “**Dealer**”. The Issuer and the Dealers will be jointly referred to as the “**Parties**”, and each of them individually as a “**Party**”.

**WHEREAS:**

- (A) The Issuer, within the bond issue programme amended by Annex 1 to the Issue Agreement of 24 June 2022 (“**Annex 1 to the Issue Agreement**”) by Annex 2 to the Issue Agreement of 21 September 2023 (“**Annex 2 to the Issue Agreement**”) and by Annex 3 to the Issue Agreement (“**Annex 3 to the Issue Agreement**”) for a maximum sum of PLN 5,000,000,000 (five billion zlotys) (the “**Issue Programme**”) intends to obtain funds for general corporate purposes.
- (B) The Arranger and the other Dealers intend to provide factual and legal actions to the Issuer connected with arranging and the implementation of the Issue Programme.

THE PARTIES RESOLVE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Any and all capitalised terms used in this Agreement that are not defined otherwise in it will have the same meaning as that ascribed to them in the Terms and Conditions of Issue (defined below). The remaining capitalised terms used in this Agreement have the meanings defined below:

“**Documentation Agent**” means the entity performing the function referred to in Article 16 of the Bonds Act for the issue of a given series of the Bonds.

“**Issue Agent**” means the entity, designated in accordance with the provisions of the Agreement, acting in the capacity of an issue agent within the meaning of Article 7a of the Financial Instruments Trading Act on the terms specified in the Agreement for the Appointment of the Issue Agent.

“**Calculation Agent**” means an entity indicated in accordance with the provisions of the Agreement, acting in the capacity of a calculation agent for the issue of a given series of Bonds, in accordance with the provisions of the Agreement and of the Terms and Conditions of Issue of Coupon Bonds.

“**Programme Agent**” means Pekao, acting in the capacity of an agent for the entire Issue Programme in accordance with the provisions hereof.

“**Issue Price**” means the price at which Bonds are offered on the primary market.

„**Officers**” means all persons holding executive and supervisory positions (including directors) in the Issuer's organisational structure who are required on any basis to report directly to the Issuer's management board.

“**Risk Factors**” means a document, prepared for the purposes of issuing a given series describing the material risk factors identified by the Issuer as involved in investing in Bonds of that series, which may apply in the case of acquiring such Bonds.

“**Dealer for the Day**” means a dealer appointed in accordance with Clause 13 of this Agreement.

“**Maturity Date**” means the date specified in the Terms and Conditions of Issue of a given Series on which the Redemption Amount is due and payable.

“**Register of Rightsholders**” means the register of persons eligible in respect of the Bonds of a given series, maintained by the Issue Agent in accordance with Article 7a of the Financial Instruments Trading Act.

“**Acceptance Form**” means a document substantially in the form set out in Schedule 6 (*Acceptance Form*) to this Agreement.

“**Target Market**” means a specified group of purchasers of the Bonds with the needs, characteristics or objectives of which the financial instrument is consistent taking into account sustainability factors (if applicable), irrespective of the method used by them to acquire or take up this instrument and for the purposes of the issue of the Bonds may in particular be defined by reference to the definition of eligible counterparty or professional client as defined in the Financial Instruments Trading Act.

„**Issuers Group**” means, at any given time, the Issuer and the entities in respect of which it is the parent entity as defined in Article 3(1)(37) of the Accounting Law.

“**Guarantee**” means, depending on the context, the Original Guarantee or the New Guarantee.

“**Guarantor**” means, depending on the context, the Original Guarantor or the New Guarantor.

“**Information on the Planned Issue**” has the meaning ascribed to this term in the Operating Procedure.

“**Investor**” means each of entities expressing interest in acquiring or intending to acquire or acquiring Bonds.

“**Information on Allocation**” has the meaning ascribed to this term in the Operating Procedure.

“**Civil Code**” means the Civil Code of 23 April 1964.

“**Programme Amount**” means PLN 5,000,000,000 (five billion zlotys), constituting the maximum permitted aggregate nominal value of outstanding and unredeemed Bonds save that, on the Issue Date, the Programme Amount will not include the nominal value of the Bonds redeemed on that Issue Date.

“**Information Materials**” means: (i) the annual individual financial statements of the Issuer, the consolidated financial statements of the Issuer (if applicable) and the consolidated financial statement of the Guarantor, prepared in accordance with the applicable laws, along with audit reports; (ii) the selected semi-annual financial data of the Issuer, the consolidated financial statements of the Issuer (if applicable) and the consolidated financial statements of the Guarantor along with the opinion of the statutory auditor; (iii) the Risk Factors; (iv) the Presentation for Investors (if applicable); (v) the Terms of Issue for the given Series and (vi) any other document made available by the Issuer to the Bondholders or addressed by it to them, as appropriate, in connection with the Issue Programme.

“**Allocation Method**” means either the method of allocating Bonds to the purchasers, selected by the Issuer from among the methods specified in the Allocation Policy of a given Dealer and indicated to the Dealer for the purposes of issuing a given series of Bonds, or the method specified by the Issuer on its own.

“**MIFID II**” means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, the acts transposing and implementing this directive into the national regulatory framework, along with implementing acts adopted on the basis of delegation under this directive (in particular the Delegated Regulation).

“**New Guarantee**” means the irrevocable and unconditional guarantee issued by the New Guarantor upon the execution of Annex 3 to the Issue Agreement, to guarantee all the obligations of the Issuer under the bonds issued within the Issue Programme after the execution of Annex 3 to the Issue Agreement.

“**New Guarantor**” means Volkswagen Financial Services AG with its registered office in Brunswick, at Gifhorner Str. 57, 38112 Braunschweig, entered in the German commercial register (HRB) under number 210842 which on 1 July 2024 entered into the rights and obligations of the entity being the Original Guarantor arising from the Original Guarantee in connection with universal succession in this respect on the basis of relevant legal provisions of German law.

“**Bonds**” means, depending on the context, Coupon Bonds or Zero-Coupon Bonds.

“**Coupon Bonds**” means bonds with coupons bearing interest at a fixed or floating rate, with a nominal value of PLN 1,000 (one thousand zlotys) or of an integer multiple of this amount each, with the redemption date falling from one month to five years after their Issue Date, issued within the framework of the Issue Programme as part of many Series.

**“Zero-Coupon Bonds”** means bonds without an interest coupon, issued at a discount, with a nominal value of PLN 1,000 (one thousand zlotys) or of an integer multiple of this amount each, with the redemption date falling from one month to five years after their Issue Date, issued within the framework of the Issue Programme as part of many Series.

**“Bondholder”** means a person or an entity holding rights under Bonds.

**“Relevant Jurisdiction”** means, in relation to any person: (i) the jurisdiction of the place of its incorporation and (ii) any area in which this person conducts their activity.

**“Original Guarantee”** means the irrevocable and unconditional guarantee issued on 11 August 2022 by the Original Guarantor upon the execution of Annex 1 to the Issue Agreement, to guarantee all the obligations of the Issuer under the bonds issued within the Issue Programme amended pursuant to Annex 1 to the Issue Agreement and Annex 2 to the Issue Agreement.

**“Original Guarantor”** means Volkswagen Financial Services AG with its registered office in Brunswick, at Gifhorner Str. 57, 38112 Braunschweig, entered in the German commercial register (HRB) under number 3790.

**“PLN”** means the legal tender in the Republic of Poland.

**“Allocation Policy”** means the policy specifying in particular the process of preparing recommendations concerning the allocation referred to in Recital 59 and Article 40 of the Delegated Regulation, applicable to the placement and allocation of Bonds.

**“Banking Law”** means the Banking Law of 29 August 1997.

**“Presentation for Investors”** means a document prepared for the purposes of issuing a given Series, concerning the Issuer and the planned parameters of the issue of the Series.

**“Operating Procedure”** means the procedure constituting Schedule 3 (*Operating Procedure*) hereto for, respectively, the issue of Bonds with a preceding book building procedure and the issue of Bonds without a preceding book-building procedure.

**“Proposal to Acquire Bonds”** means the proposal to acquire Bonds within the meaning of Article 34(2) of the Bonds Act, containing information required under Article 35 of that act: (i) drawn up substantially in the form set out in Schedule 5 (*Proposal to Acquire Bonds*) hereto.

**“Clearing Account”** means the Issuer’s bank account in PLN, maintained by ING Bank Śląski S.A., number 62 1050 0086 1000 0022 7362 8939, into which the total Issue Price for the issued Bonds of a given Series will be paid.

**“GDPR”** means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation).

**“Delegated Regulation”** means Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that directive.

**“Prospectus Regulation”** means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

“**Sanction Regulations**” means (i) Council Regulation (EC) No 765/2006 of 18 May 2006 concerning restrictive measures against President Lukashenko and certain officials of Belarus (as amended); (ii) Council Regulation (EU) No 269/2014 of 17 March 2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (as amended); and (iii) Council Regulation (EU) No 833/2014 of 31 July 2014 concerning restrictive measures in view of Russia’s actions destabilising the situation in Ukraine (as amended).

“**Sanctions II**” means sanctions imposed by the European Union (including on the basis of the Sanction Regulations), including its Member States; the United Kingdom of Great Britain and Northern Ireland; the Swiss Confederation; the United States of America; the United Nations or relevant governmental institutions and agencies, including, but not limited to, the Office of Foreign Assets Control (OFAC), the U.S. Department of the Treasury, the U.S. Department of State, the U.S. Department of Commerce, His Majesty's Treasury.

“**Series**” means Bonds issued on the same Issue Date on the basis of the same Issue Supplement, being an integral part of the Terms and Conditions of Issue.

“**Distribution Channels**” means the manner in which the Bonds will be offered to and purchased by the Target Market.

“**Agreement for the Appointment of the Issue Agent**” means an agreement for acting in the capacity of the Issue Agent entered into between the Issuer and Pekao or, respectively, an agreement for performing the function of an issue agent entered into between the Issuer and another Dealer, applicable to the Bonds.

“**Terms and Conditions of Issue**” means, depending on the context, the terms and conditions of the issue of Coupon Bonds and the terms and conditions of the issue of Zero-Coupon Bonds, with the content substantially in the form set out in Schedule 2A (*Form of the Terms and Conditions of Issue of Coupon Bonds*) and Schedule 2B (*Form of the Terms and Conditions of Issue of Zero-Coupon Bonds*) to this Agreement, and with respect to the Bonds of a given Series – the Terms and Conditions of Issue along with the Issue Supplement concerning that Series.

“**Registration Conditions**” means the requirements to be verified by the Issue Agent with respect to the matters specified in Article 7a(4)(1) – (3) of the Financial Instruments Trading Act.

“**Notice of Issue**” means a document in the form set out in Schedule 4 (*Notice of Issue*) to this Agreement.

## 1.2 **References:**

(a) Any references herein to any legislative act, agreement or document will be references to that act, agreement or document as amended from time to time, and to the act, agreement or document replacing a given legislative act, agreement or document, unless specified otherwise.

(b) Any references to time will be reference to the official time in the Republic of Poland.

## 2. **ISSUE PROGRAMME**

2.1 The Issue Programme created under this Agreement provides for multiple issues of the Bonds by the Issuer as part of various Series, subject to the terms presented in the relevant Terms and Conditions of Issue, in this Agreement and in the Proposal to Acquire Bonds.

2.2 Bonds will be issued as Coupon Bonds or Zero-Coupon Bonds within the framework of the Issue Programme on the basis of Article 4 in conjunction with Article 2 (1) (a) of the Bonds Act and

will be offered on the basis of a Proposal to Acquire Bonds in the manner referred to in Clause 2.7 of the Agreement, in accordance with the Terms and Conditions of Issue.

- 2.3 Coupon Bonds will be redeemed on the terms specified in the Terms and Conditions of Issue of a given Series of Coupon Bonds on a single Maturity Date, being the same date for a given Series of Coupon Bonds, through the payment of Redemption Amounts under such Bonds, increased by the value of the Interest Amounts. Zero-Coupon Bonds will be redeemed on a single Maturity Date, being the same date for a given Series of Zero-Coupon Bonds, through the payment of Redemption Amounts under such Bonds.
- 2.4 The aggregate nominal value of the Bonds issued as part of the Issue Programme may at no time during the term of the Issue Programme exceed the Programme Amount, having regard to the revolving nature of this limit.
- 2.5 The issues of particular Series of Bonds will be floated in accordance with the terms specified in the relevant Operating Procedure.
- 2.6 On the Issue Date, Bonds will be entered in the Register of Rightsholders maintained by the Issue Agent, and subsequently will be registered with the securities depository managed by KDPW through the Issue Agent. No Bonds of any Series will be introduced into an alternative trading system or into trading on the regulated market.
- 2.7 **Offering procedure**
- 2.7.1. Bonds will be offered:
- (a) either under a public offering in accordance with Article 33(1) of the Bonds Act, based on the exemption from the obligation to publish a prospectus provided for in Article 1(4)(a) of the Prospectus Regulation; or
  - (b) as part of an offer other than a public offering in accordance with Article 33(2) of the Bonds Act (addressed to one Investor or consisting in the offering of money market instruments).
- 2.7.2. The issue Bonds with a maturity date falling no earlier than in 12 months will be deemed by the Parties as an offering of money market instruments and will not constitute a public offering of securities within the meaning of the Prospectus Regulation, the Public Offerings Act and the relevant provisions of law of a given jurisdiction, as applicable.
- 2.7.3. An offering of Bonds that meets the definition of a public offering within the meaning of Article 2(d) of the Prospectus Regulation may be offered by the Issuer and dealt with by each of the Dealers only to the extent they are exempt from the obligation to publish a prospectus specified in Article 1(4)(a) of the Prospectus Regulation.
- 2.7.4. In each case, a public offering of given Bonds as part of the Issue Programme will not imply the obligation to prepare a prospectus or an information memorandum, or any other information document within the meaning of the Prospectus Regulation, the Public Offerings Act and the relevant provisions of law of a given jurisdiction as applicable. The Parties undertake to comply with all requirements and restrictions arising from the agreed mode of issuing a given Series of Bonds and exemptions from the obligation to prepare a prospectus, an information memorandum or another document in accordance with the Prospectus Regulation, the Public Offerings Act and the relevant provisions of law of a given jurisdiction, as applicable. In no case may a natural person be an Investor on the primary market.

- 2.8 The Bonds may not be offered, sold or delivered, directly or indirectly, in the United States of America, their territories and possessions, any state of the United States of America or the District of Columbia or to any US Person (as defined in Regulation S under the US Securities Act 1933) unless registered under such act or unless an exemption from registration is available. Bonds may be offered, sold or delivered, as appropriate, in the territories of other countries subject to compliance with the applicable laws. In particular, if the Bonds are offered outside of the Republic of Poland, the relevant Dealer will ensure that there is no need to draw up additional documents not provided for in this Agreement, in particular a prospectus, an information memorandum or any other similar document.
- 2.9 The funds obtained from the issue of Bonds will be used for general corporate purposes. To avoid any doubt, such an allocation of funds is not the objective of the issue within the meaning of the Bonds Act.

### **3. APPOINTMENT OF THE ARRANGER**

The Issuer hereby appoints Pekao to act in the capacity of the Arranger and authorises it to act in this capacity, and Pekao accepts the appointment and undertakes to act as the Arranger in accordance with this Agreement and the relevant provisions of law. The responsibilities of the Arranger include in particular:

- (a) organising the issue of Bonds, with the Programme Agent to be additionally the leader of the consortium of Dealers in the event that a Series of Bonds is issued with the participation of more than one Dealer and to coordinate the *road-show* process, the process of meetings with Investors and the preparation of the Presentation for Investors; and
- (b) undertaking other actions to which it is obliged as the Arranger, pursuant to the provisions of the Agreement.

### **4. APPOINTMENT OF THE PROGRAMME AGENT**

The Issuer hereby appoints Pekao to act in the capacity of the Programme Agent and authorises it to act in this capacity. Pekao accepts the appointment and undertakes to act as the Programme Agent in accordance with this Agreement, the Terms and Conditions of Issue and the relevant provisions of law and the KDPW Regulations. The responsibilities of the Programme Agent include, in particular:

- (a) coordinating the process of issuing Bonds in the case of a Series in which more than one Dealer participates, which includes adapting the Operating Procedure to the offer of each Series of Bonds (in consultation with the Issuer and the other Dealers participating in the issue of a given Series of Bonds);
- (b) preparing, in cooperation with the Issuer, Information Materials (including the Presentation for Investors), for the issue of the Bonds involving a Programme Agent as one of the Dealers, or the sole Dealer;
- (c) providing the other Dealers with appropriate Information Materials and information received from the Issuer, in order to provide them to such Dealers (in the case of syndicated issues);
- (d) storing the original of the Guarantee, issuing copies of the Guarantee, certified by an authorised employee of the Programme Agent, in accordance with the Guarantee document and confirming receipt of the original of the Guarantee to other Dealers before the issue of the first series (including upon the amendments to the Issue Programme); and

- (e) undertaking other actions to which it is obliged as the Programme Agent pursuant to the provisions of the Agreement and the Terms and Conditions of Issue.

**5. APPOINTMENT OF THE CALCULATION AGENT AND THE ISSUE AGENT**

**5.1 Appointment of the Calculation Agent**

The Issuer hereby appoints (i) Pekao to act in the capacity of the Calculation Agent for each Series of Coupon Bonds placed by more than one Dealer or placed independently by ISP-IMI, and (ii) each Dealer, except for ISP-IMI, to act as a Calculation Agent for each Series of Coupon Bonds placed independently by that Dealer, except for ISP-IMI, and authorises them to act in that capacity. Pekao and each of the Dealers, except for ISP-IMI, accept the appointment and undertake to act as the Calculation Agent in accordance with the Agreement, the Terms and Conditions of Issue of Coupon Bonds and the relevant provisions of law. The responsibilities of the Calculation Agent include, in particular, carrying out the actions referred to in Clause 9.2 below.

**5.2 Appointment of the Issue Agent**

The Issuer hereby appoints Pekao to act in the capacity of the Issue Agent within the meaning of Article 7a of the Financial Instruments Trading Act and to fulfil the obligations specified in Article 7a(4) and (from 30 May 2024) Article 7c of the Financial Instruments Trading Act on the basis of and on the terms specified in a separate Agreement for the Appointment of the Issue Agent, to be entered into before the issue of the first Series of Bonds. Pekao will act as the Issue Agent in the event that: (i) an issue of given Series is only placed by Pekao; or (ii) an issue of given Series is only placed by ISP-IMI; or (iii) the given Series is placed by more than one Dealer (whether or not Pekao participates in the placement of such a syndicated Series). In all other cases, the Issuer and the Dealer placing the given Series on its own will enter into a separate agreement for the Dealer to act as the Issue Agent.

**5.3 Register of the Issue Agent**

5.3.1. As part of the service of the Issue Agent provided under a separate agreement, the Issue Agent is obliged to fulfil, with respect to a given Series, the obligations referred to in Article 7a and in Article 7c (from 30 May 2024) of the Financial Instruments Trading Act, including:

- 5.3.1.1. to verify the documents constituting the legal basis for the issue of the Bonds with regard to compliance with the legal requirements necessary for the creation and exercise of the rights arising from the Bonds;
- 5.3.1.2. verification of the completeness of the documentation and statements presented by the Issuer with respect to compliance with the legal requirements concerning the offering of the Bonds;
- 5.3.1.3. to verify that the Bonds and their Issuer meet the conditions for registration with the securities depository, as specified in the regulations referred to in Article 50(1) of the Financial Instruments Trading Act, as well as whether the rules for handling the fulfilment of issuers' obligations adopted by KDPW ensure the possibility of correctly fulfilling obligations under Bonds;
- 5.3.1.4. to create the Register of Rightsholders under the Bonds and to issue the certificates referred to in the Bonds Act;



- 5.3.1.5. (from 30 May 2024) to submit to KDPW in electronic form, using the interface software available on the KDPW website, prior to the conclusion of the agreement for the registration of the Bonds with the KDPW, additional information containing the Issuer's LEI code and concerning the issue of the Bonds, the type of Bonds, obligations arising from the Bonds and the manner of offering the Bonds, as well as other information specified in mandatory provisions of the law issued on the basis of Article 7c(3) of the Financial Instruments Trading Act, within the time limit or dates indicated in those provisions;
- 5.3.1.6. to enter, on the Issuer's behalf, into an agreement for the registration of Bonds with KDPW, in particular to provide the Issuer with necessary assistance in determining and preparing documentation required in order to enter into that agreement.
- 5.3.2. The Issue Agent will undertake the actions specified in Clauses 5.3.1.4 - 5.3.1.6 above for the benefit of the Issuer only if:
  - 5.3.2.1. The Issue Agent has been authorised by KDPW, on the basis of the Issuer's request, to carry out the actions of the participation type issue agent; and
  - 5.3.2.2. the Issue Agent has received the necessary consents and powers of attorney from the Issuer; and
  - 5.3.2.3. the requirements specified in Clauses 5.3.1.1 - 5.3.1.3 above have been met; or
  - 5.3.2.4. the irregularities or inconsistencies revealed by the Issue Agent in the course of verification have been removed by the Issuer or do not put at risk trading security or the investors' interests.
- 5.3.3. On the Issue Date, the Issue Agent will enter the Bonds in the Register of Rightsholders kept by it after receiving the Issue Price from the Investors, unless the Issue Agent and the Dealers involved in the issue of a given Series of Bonds have agreed otherwise.
- 5.3.4. The Issue Agent will file a request to register with KDPW the Bonds entered in the Register of Rightsholders maintained by the Issue Agent on the Issue Date, by filling in an electronic registration form with the use of a dedicated application available on KDPW's website.
- 5.3.5. If the registration request requires information to be obtained from the Issuer or Dealer, it will be provided to the Issue Agent forthwith, on the Business Day preceding the planned Issue Date at the latest.
- 5.3.6. The Issue Agent undertakes to inform the Issuer, without delay, of any identified delays, problems and obstacles that may affect the due and timely filing of a registration request.
- 5.3.7. The Issue Agent will be the data controller with respect to the personal data of persons entered in the Register of Rightsholders referred to in Clause 5.3.1.4 above.

## **6. APPOINTMENT OF THE DEALERS**

- 6.1 The Issuer hereby appoints Pekao, BHW, ISP-IMI mBank and Santander to perform the function of Dealer in the scope of the Issue Programme and authorises each of them to act in this capacity. Each of the Dealers accepts the authorisation and undertakes to act as the Dealer in accordance with the Agreement and the Terms and Conditions of Issue and the relevant provisions of law.

Prior to the issue of a given Series, the Issuer will indicate, in accordance with the Operating Procedure, which Dealer will participate in the issue of a given Series, and each of those Dealers confirms that it will participate. In connection with the above appointment, subject to the terms specified in the Agreement, each of the Dealers undertakes to use its best effort to offer Bonds to Investors from the Target Market that might be interested in acquiring them and in accordance with the Distribution Channels specified by a given Dealer. In no case will a given Dealer be obliged to acquire Bonds from the Issuer, and the Issuer will not be obliged to dispose of such Bonds to a given Dealer.

- 6.2 In connection with the performance of this Agreement, each of the Dealers participating in the issue of a given Series of Bonds will provide the offering service to the Issuer, as referred to in Article 69(2)(6) and Article 72 of the Financial Instruments Trading Act (i.e. undertaking for the Issuer actions resulting in acquiring the Bonds by the Investors on the primary market) or in any other relevant provisions of law applicable to the respective Dealer in the given jurisdiction.
- 6.3 The duties of each of the Dealers include in particular:
- (a) carrying out the actions specified in the Operating Procedure, including in particular, participating in book-building for a given series of Bonds;
  - (b) extending, on the Issuer's behalf, an invitation to Investors to submit declarations to acquire Bonds, putting forward Proposals to Acquire Bonds and collecting declarations to acquire Bonds and Acceptance Forms from Investors on the Issuer's behalf;
  - (c) preparing, in cooperation with the Issuer, Information Materials (including the Presentation for Investors) for the issue of Bonds in which such Dealer is involved as the sole Dealer or for a syndicated issue in which the Programme Agent is not participating as a Dealer, provided that the Issuer has entrusted the preparation of the Information Materials (including the Investor Presentation) to a given Dealer participating in the placement of such Series prior to the issue of that Series;
  - (d) providing Investors with appropriate Information Materials, the Terms and Conditions of Issue and any other information on the planned issue of Bonds; and
  - (e) sending Information on Allocation to Investors to which Bonds have been allocated on the terms specified in the Operating Procedure.
- 6.4 In connection with the above, the Issuer hereby authorises each of the Dealers to represent it in the process of issuing Bonds, including to carry out all actions carried out by a given Dealer on the Issuer's behalf and specified in the Operating Procedure. The Issuer agrees for a given Dealer to be the other party to a legal transaction as part of the aforementioned actions, and for the employees of a given Dealer to be authorised to carry out transactions with themselves, acting as the other party to a legal transaction.

## **7. OBLIGATIONS OF THE ARRANGERS, AGENTS AND DEALERS**

- 7.1 This Agreement imposes only the obligations expressly provided for in it and in the Terms and Conditions of Issue, the KDPW Regulations and mandatory provisions of law on the Arranger, Programme Agent, Calculation Agent and Dealers. The fact that a given Arranger, Programme Agent, Calculation Agent and given Dealers perform their functions does not imply that they have obligations other than those expressly provided for in the provisions of law, this Agreement or the Terms and Conditions of Issue, unless a failure to fulfil these obligations is contrary to mandatory provisions of law or the KDPW Regulations.

- 7.2 Any actions relating to the registration of rights under Bonds with the securities depository managed by KDPW and payments under such Bonds will be carried out in accordance with the KDPW Regulations. To the extent applicable, payments under the Bonds entered in the Register of Rightsholders will be made in accordance with the relevant laws, including those concerning Income Tax, and the provisions of the Agreement for the Appointment of the Issue Agent.
- 7.3 The Issuer and the Dealers agree that liability for the content of Information Materials rests only on the Issuer, which will approve the final version of Information Materials in writing (it being understood that the Issuer has approved an Information Material if this Information Material has been: (i) drafted by a given Dealer on the basis of a template attached to this Agreement; and (ii) supplemented with the data provided by the Issuer to that Dealer; and (iii) has been signed by this Dealer pursuant to a power of attorney granted by the Issuer to that Dealer). The Dealers represent that they will act with due diligence when preparing relevant documents.
- 7.4 The Parties represent that their obligations under the Agreement are separable, in particular that Dealers are not jointly and severally liable for their obligations under the Agreement.
- 7.5 Each of the Dealers individually and independently represents and warrants that:
- (a) it is liable towards the Issuer and towards the Issue Agent for the correctness of the actions carried out by the Dealer as part of the issue of Bonds, including for the correctness, reliability and completeness of the list of Investors acquiring Bonds (of which the template will be drafted in advance by the Issue Agent and the Dealers taking part in the issue of a given Series) provided to the Issue Agent, prepared on the basis of the Acceptance Forms received, which a given Dealer will provide to the Issue Agent pursuant to the provisions of the Operating Procedure, and including:
- the name of the Investor;
  - the address of the Investor's registered office;
  - the Investor's REGON (business statistical) number;
  - the Investor's NIP (tax identification) number (and where there is no NIP number – the country of registration, the name of the relevant commercial register, registration number and date);
  - RFI, if applicable;
  - the contact details of the Investor in matters relating to the acquired Bonds (telephone number, email address, address for correspondence if different from the address of the Investor's registered office);
  - the code of the Investor's depository or brokerage office/house;
  - the ID of the entity's account;
  - the number of the Investor's active (existing) securities account;
  - the number of the Investor's money/bank account;
  - the details of the Bonds (Series, number of the acquired Bonds, nominal value, issue price, currency of the Series);
- (b) it will verify that the Acceptance Forms received from the Investors have been duly signed by the Investor in accordance with a relevant authorisation or the representation rules;

- (c) it will conduct procedures required by law, relating to the acceptance of the subscription for Bonds made by the Investor, including it will verify the Investor in terms of the requirements set out by (i) the internal Know Your Customer (KYC) procedures applied by a given Dealer, (ii) MIFID II applicable to the given Dealer or (iii) Sanctions II being in force in the European Union (however (i) in case of Pekao such verification will not include Sanctions II imposed by Member States of the EU, the United Kingdom of Great Britain and Northern Ireland; the Swiss Confederation and His Majesty's Treasury; and (ii) in case of Santander the verification of Sanctions II does not include Sanctions II imposed by Swiss Confederation, Member States of the EU other than Poland provided that Sanctions II imposed by U.S. Department of Commerce are subject to verification only to limited extent, as required under internal regulations of Santander).

## **8. CONDITIONS PRECEDENT**

8.1 The issue of the first Series of Bonds as part of the Issue Programme, following the conclusion of Annex 3 to the Issue Agreement, will take place on the Issue Date for that Series after meeting the following conditions:

- (a) this Agreement is concluded and remains in force;
- (b) unless the Parties agree on other time limits, the Issuer provides the Dealers with, or ensures that the Dealers are provided with, the documents listed in Schedule 1, at least five Business Days before sending Information on the Planned Issue to a Dealer or Dealers (unless the Dealers are already in possession of such documents and these documents are up-to-date). Each of the Dealers is obliged to notify the Issuer (with a copy to the remaining Dealers) forthwith, but no later than two Business Days after receiving the documents, if it has concluded that any of the documents is not satisfactory. In such a case, the Issuer is obliged to provide the Dealers with the corrected document; and
- (c) the Programme Agent has received the original of the New Guarantee.

8.2 The issue of each Series of Bonds as part of the Issue Programme (including the first Series), following the conclusion of Annex 3 to the Issue Agreement, will take place on the appropriate Issue Dates for those Series, provided that the following conditions precedent are met in the period from sending the Information on the Planned Issue to the Programme Agent, or the relevant Dealer independently placing Bonds of a given Series, to the Issue Date, and that none of those conditions is breached as a result of issuing a given Series of Bonds:

- (a) the issue of Bonds takes place in accordance with and on the dates specified in the Operating Procedure;
- (b) the representations and warranties of the Issuer, referred to in Clause 11 (*Representations and warranties of the Issuer*) below are true and are not misleading;
- (c) there are no circumstances referred to in Clauses 10 (*Early redemption in the case of grounds for Early Redemption*), 11 (*Event of default*) or 12 (*Liquidation, merger, demerger or transformation*) of the Terms and Conditions of Issue (to avoid any doubt, irrespective of whether the cure period has expired in relation to such circumstances, as long as it has been provided for or any Bond has been issued);
- (d) the Issuer is not in culpable delay or in delay with the fulfilment of the obligations set out in this Agreement (in particular, it has provided all required information and has carried out all actions specified in the Operating Procedure) and the Terms and Conditions of Issue;

- (e) on the planned Issue Date, the aggregate nominal value of the Bonds issued in a given Series added to the aggregate nominal value of the Bonds issued until that time as part of the Issue Programme and unredeemed, does not exceed the Programme Amount;
- (f) all consents and permits required for the Issuer to issue Bonds and fulfil its obligations under the Bonds and this Agreement remain in force and are fully effective and have been delivered to the Dealers;
- (g) the commission has been paid in accordance with the provisions of Clause 16.1 in relation to all previous Series;
- (h) the parameters of an issue of Bonds not specified in this Agreement and in the Terms and Conditions of Issue have been agreed between the Issuer and the Dealer for a given Series of Bonds;
- (i) the Issuer has provided, in accordance with the Operating Procedure, the Terms and Conditions of Issue for a given Series of Bonds signed by it;
- (j) the Issuer has agreed appropriate operating procedures with a given Issue Agent in the relevant Agreement for the Appointment of the Issue Agent (including granting a power of attorney in accordance with § 33a(3) of the KDPW Regulations);
- (k) the Issuer has a valid status as an issuer participant, and has a valid LEI code: 529900CB9XZFEAHEMP54;
- (l) the Issuer has carried out all actions necessary to float the issue in accordance with the relevant Operating Procedure, including that it has provided each of the Dealers with documents confirming its status for the purposes of MIFID II and necessary to carry out the KYC procedure for itself and the Guarantor;
- (m) the Issuer fulfils its obligations under the Agreement for the Appointment of the Issue Agent; and
- (n) the Issuer has appointed the Documentation Agent for the issue of a given series of the Bonds.

### **8.3 Waiver of a condition precedent**

- 8.3.1. The Dealers participating in the issue of a given Series may waive any of the conditions precedent set out in Clauses 8.1 and 8.2 by giving written notice to the Issuer, save that a waiver of a condition concerning the Programme Amount is inadmissible, and a waiver of a condition precedent concerning the issue of Bonds acquired through the Dealers requires their consent.
- 8.3.2. Neither the Programme Agent nor the Dealer is in any way obliged to verify the authenticity, reliability and completeness of any information received from the Issuer. If, in the Dealer's reasonable opinion, the information and data provided by the Issuer are insufficient in the light of the Bonds Act and MIFID II, the Dealer may, no later than two Business Days after receiving such information and data, suspend the provision of services in relation to the offer of a given series of Bonds, by sending relevant information to the Issuer.

## **9. PAYMENTS UNDER THE BONDS**

### **9.1 Payments under the Bonds**

All benefits under the Bonds will be paid in accordance with the rules specified in the KDPW Regulations. All benefits under the Bonds registered with the depository managed by KDPW will be paid through KDPW and entities operating a given Bonds Account. To the extent applicable, any payments of benefits under the Bonds entered in the Register of Rightsholders will be made in accordance with the relevant provisions of law, including those concerning Income Tax, and the provisions of the Agreement for the Appointment of the Issue Agent.

9.2 Calculations made by the Calculation Agent

- (a) The Calculation Agent will make all determinations and calculations required under the Terms and Conditions of Issue of Coupon Bonds in connection with calculating the Interest Amount.
- (b) The Calculation Agent will immediately (i.e. no later than by 12:00 (noon) on the first Business Day immediately following the Interest Rate Date) notify the Issuer and the Dealers of the determined floating interest rate and the Interest Amount by providing the interest rate table.

9.3 The Calculation Agent will provide the Issuer with information about the floating interest rate and the Interest Amount to the extent and using the method required under the KDPW Regulations, and the Issuer will provide it to KDPW after receiving it. The Dealers are authorised to provide the interest rate table and other data related to the determination of interest rates to Bondholders and Investors.

**10. INCOME TAX**

The Income Tax will be calculated and paid in accordance with the relevant regulations, including with the KDPW Regulations.

**11. REPRESENTATIONS AND WARRANTIES OF THE ISSUER**

11.1 The representations and warranties referred to in this Clause 11 (*Representations and Warranties of the Issuer*) apply to the issue of each Series of Bonds.

11.2 By concluding the Agreement, the Issuer represents and warrants to the Dealers that:

- 11.2.1. it is a limited liability company duly incorporated and operating in compliance with applicable laws and has all consents, approvals and authorisations and administrative decisions required for it to conduct its core business as operated on the date hereof;
- 11.2.2. it has all consents, approvals and authorisations required for it to execute this Agreement and to perform its obligations hereunder, and as at the Issue Date a given Series of Bonds it has all consents, approvals and authorisations required for the issuance of the Bonds and the performance of the obligations under the Bonds;
- 11.2.3. the execution and performance of the obligations undertaken hereby and the obligations under the Bonds will not violate any of the provisions of its formation documents or constitute an event of default in accordance with such formation documents;
- 11.2.4. it has full capacity to assume, undertake and perform its obligations under the Agreement and under the Bonds, and the obligations of the Issuer arising from the Agreement and from the Bonds (following their issuance) constitute valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their respective terms;

### ANNEX 3 TO THE ISSUE AGREEMENT

- 11.2.5. the most recent audited financial statements of the Issuer have been prepared in accordance with the requirements of law and Polish accounting standards consistently applied; and they fairly present the financial condition of the Issuer as of that date and the results of the operations of the Issuer and changes in its financial condition in the period for which they were prepared;
- 11.2.6. since the date of the most recent audited financial statements supplied to the Dealers (except as otherwise disclosed in any Information Materials), there has been no adverse change in the business, assets or financial condition of the Issuer that is likely to be material in the context of this Agreement and the transactions contemplated hereby;
- 11.2.7. there are no pending or, to the best of the Issuer's knowledge and belief, threatened court or arbitration proceedings against the Issuer in relation to any claims or amounts that are, in the reasonable opinion of the Issuer, material in the context of this Agreement and the redemption of the Bonds;
- 11.2.8. at least a majority of the shares of the Issuer are indirectly or directly owned by the New Guarantor;
- 11.2.9. it has not been entered in the national register of debtors referred to in the Act on the National Register of Debtors of 6 December 2018;
- 11.2.10. the Issuer's obligations hereunder and under the Bonds rank at least *pari passu* with all other unsecured obligations of the Issuer towards other creditors, save those whose claims are preferred under any applicable provisions of law;
- 11.2.11. the Issuer is not aware of any event occurring that could constitute an Accelerated Redemption Event or an Event of Default as set out in the Terms and Conditions of Issue;
- 11.2.12. the acquisition by the Issuer of the Bonds issued by it and the redemption thereof will not violate any provisions of law; in particular, the provisions of the Act on the Bonds will not be violated in case the Bonds are purchased in order to redeem them;
- 11.2.13. The Issuer pays its liabilities in a timely manner; it is not in arrears with the payment of any taxes, social insurance contributions or any other charges of similar kind that are payable pursuant to any final administrative decisions or legally binding court rulings;
- 11.2.14. the powers of attorney granted to the Programme Agent, the Issue Agent, the Calculation Agent, as well as to the Dealers (taking into account (i) the requirement to grant the Issue Agent the relevant power of attorney in relation to each series of the Bonds in order to register such Series with the securities depository maintained by KDPW) remain valid and effective and have not been revoked;
- 11.2.15. all actions taken by the Issuer in connection with the Issue Programme are taken by it on its own account, on the basis of its own independent decisions, and any information provided to the Issuer by Dealers in connection with the Issue Programme is not considered by the Issuer to be: (i) an investment advice as referred in MIFID II and in the Financial Instruments Trading Act, or in any relevant provisions of law applicable to the respective Dealer in the given jurisdiction, or an investment recommendation as referred to in MIFID II, or (ii) the provision of advisory services with respect to capital structure, business strategy or other issues related to such strategy or structure;
- 11.2.16. neither itself nor, to the best knowledge of the Issuer, any of its directors, officers, agents or employees (i) are currently the subject of any relevant Sanctions (as defined below),

(ii) have taken any action that could result in an enforcement action against the respective Issuer or the Guarantor by any relevant Sanctions Authority (as defined below) or (iii) are aware of conducting business with any person, entity, country or any region or territory which is the subject of any applicable Sanctions and that could result in an enforcement action against the respective Issuer or the Guarantor by any Sanctions Authority;

- 11.2.17. the Issuer and the Guarantor will not deliberately use, directly or indirectly, all or part of the proceeds of the sale of each of the Bonds, or lend, contribute or otherwise make available all or part of such proceeds to any subsidiary or joint venture partner for the purpose of financing activities of or business (i) with any person currently subject to any relevant Sanctions or (ii) in or with any country or territory that is the subject of Sanctions or (iii) in any other manner that would result in a violation by it or any Dealer of Sanctions. The Issuer will comply with Sanctions and the Issuer shall not be required to make any statement or to take any action or measure that would result in a violation of Article 5 of Council Regulation (EC) No 2271/96 or any similar applicable anti-boycott statute or any other applicable national or local law in the European Union or the United Kingdom, as amended from time to time. The Issuer has instituted and maintains policies and procedures designed to achieve compliance with Sanctions in all applicable jurisdictions where "Sanctions" means, collectively, any laws and regulations administered by the United Nations Security Council or any equivalent sanctions or measures imposed by the European Union, as implemented by its member states, the United Kingdom – meaning the Consolidated List -, Germany or the United States' Office of Foreign Assets Control ("OFAC") – meaning the list of specially designated nationals – of the U.S. Department of the Treasury or any other relevant sanctions authority; and "Sanctions Authority" means any relevant authority that administers and enforces Sanctions; and
- 11.2.18. neither itself nor, to the best knowledge of the Issuer, any director, officer, agent, employee, any subsidiary or other person associated with, or acting on behalf of the Issuer (other than the Dealers, their affiliates and anyone acting on their behalf, as to whom the Issuer make any such representation) has (a) directly or indirectly used all or any part of the proceeds of any Bonds for any purpose that would breach or violate any applicable anti-bribery laws, rules and regulations; (b) used any corporate funds for any unlawful contribution, gift, entertainment or unlawful expense relating to political activity; (c) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (d) violated any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended, the rules and regulations thereunder, if applicable to it (the "FCPA") or of any applicable European Union, national or local law regulating payments to governmental officials or employees or any similar law or regulation of any other applicable jurisdiction; or (e) paid any bribe, pay-off, influence payment, kick-back or other unlawful rebate or payment. The respective Issuer and the Guarantor and their subsidiaries have conducted their businesses in compliance with the FCPA or any similar law or regulation of any such other jurisdiction, in each case as applicable, and have instituted and maintain policies and procedures designed to ensure, and which are expected to continue to ensure, continued compliance with such laws, rules and regulations.
- 11.2.19. its operations are and have been conducted at all times in all material respects in compliance with and it has instituted and maintains policies and procedures designed to



achieve compliance with, the anti-money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any applicable related or similar rules, regulations, or guidelines, issued, administered or enforced by any relevant governmental agency (collectively, the "**Anti-Money Laundering Laws**") and no material action, suit or proceeding by or before any authorized court or governmental agency, authority or body or any arbitrator involving the Issuer with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Issuer, threatened;

- 11.2.20. neither the Issuer nor any of its affiliates (the "**Affiliates**") (within the meaning of Rule 405 under the U.S. Securities Act of 1933 (the "**U.S. Securities Act**"), nor any person acting on their behalf, has distributed offering materials in connection with the offering of the Bonds or made any offering of the Bonds;
  - 11.2.21. the Issuer is a "*foreign issuer*" within the meaning of Regulation S, and the Issuer reasonably believes that there is no substantial U.S. market interest, within the meaning of Regulation S, in the Bonds or securities of the Issuer of the same class as the Bonds.
  - 11.2.22. neither the Issuer, any of its Affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Bonds within the meaning of Regulation S under the US Securities Act;
  - 11.2.23. neither the Issuer nor any of its Affiliates nor any person acting on its or their behalf has taken or will take any general solicitation or general advertising with respect to the Bonds (within the meaning of Regulation D under the US Securities Act) for the purpose of offering the Bonds in the United States; and
  - 11.2.24. neither the Issuer nor any of its Affiliates nor any entity acting on its or their behalf has made or will make any sale or offer to sell any securities, has encouraged or will encourage the purchase of any securities or has conducted or will conduct any other negotiations with respect to any securities under circumstances that would require registration of the Bonds under the U.S. Securities Act.
- 11.3 With regard to each subsequent issue of the Bonds of a given series, the representations and warranties contained in Clause 11.2 will be deemed as repeated by the Issuer on each date when a Notice of Issue for such Bonds is sent, as well as on the Issue Date of the same Bonds, by the Issuer signing the Notice of Issue and carrying out an issue of the Bonds. If, as a result of any event, the representations and warranties become factually incorrect, the Issuer will promptly notify the Dealers of any resulting changes. If, in the opinion of a given Dealer, the changes in the representations would have a significant material impact on the issue of the Bonds or the financial situation of the Issuer, then that Dealer will promptly enter into negotiations with the Issuer in good faith in order to determine the possibility of further performance by that Dealer of the actions set out herein, or the conditions under which the Dealer is required to continue to perform its obligations hereunder, in particular as regards the offering of Bonds and completing the issue of Bonds.

## **12. UNDERTAKINGS OF THE ISSUER**

- 12.1 The undertakings referred to in this Clause 12 (*Undertakings of the Issuer*) will apply to the issue of each Series of Bonds.
- 12.2 Authorisations and the conduct of business
  - 12.2.1. The Issuer will maintain in full force and effect all consents, approvals and authorisation required by law for it to conduct its core business as conducted on the date hereof and

will carry out its business in a manner preventing the occurrence of any violations of the provisions of law, and furthermore in compliance with the final administrative decisions issued with respect to Issuer, the enforceability of which has not been suspended;

- 12.2.2. The Issuer will have any and all corporate consents required by law and the articles of association/foundation document of the Issuer for the issue of Bonds and will fulfil its obligations under this Agreement and the Bonds.

12.3 Status of the obligations under the Bonds

The Issuer will ensure that at all times the Bonds constitute unsubordinated obligations of the Issuer with the content as set out in the Terms and Conditions of Issue, that rank *pari passu* towards each other (subject to exceptions arising from mandatory provisions of Polish law) will be treated at least *pari passu* with all the other present and future unsecured and unsubordinated obligations and liabilities of the Issuer.

12.4 Notification of material events

Subject to the provisions of the Public Offerings Act and the Financial Instruments Trading Act, the Issuer will notify the Dealers any time any of the following events occur:

- 12.4.1. an event that would cause any of the representations and warranties referred to in Clause 11 (*Representations and Warranties of the Issuer*) to become untrue in any material respect;
- 12.4.2. the occurrence of any of the events referred to in Clauses 10 (*Early redemption in the case of grounds for Early Redemption*), 11 (*Event of default*) or 12 (*Liquidation, merger, demerger or transformation*) of the Terms and Conditions of Issue (to avoid any doubt, regardless of whether or not the remedial period in respect of such event has expired, if such period was provided for, and whether or not any Bonds have been issued);
- 12.4.3. the actions it has taken or intends to take in order to mitigate or remove the consequences of the occurrence of the event referred to in Clauses 10 (*Early redemption in the case of grounds for Early Redemption*), 11 (*Event of default*) or 12 (*Liquidation, merger, demerger or transformation*) of the Terms and Conditions of Issue (to avoid any doubt, regardless of whether or not the remedial period in respect of such event has expired, if such period was provided for, and whether or not any Bonds have been issued); and
- 12.4.4. if the Dealers have not been notified previously of the occurrence of such condition precedent – of having become aware of the occurrence of *any* of the conditions precedent specified in Clause 8.1 and 8.2, and it will notify the Dealers in detail of that fact, including by delivering a relevant document or informing the relevant Dealer of the actions taken;

provided that, to avoid any doubt, the Dealers are not obliged to provide such information to the Bondholders.

- 12.5 Subject to the mandatory provisions of law, the Issuer will promptly provide the Dealers with any information relating to the Issuer, as reasonably requested by the Dealers in connection with the Issue Programme and which are material to issuing and servicing the Bonds.

- 12.6 Subject to the mandatory provisions of law, the Issuer will promptly provide the Dealers with any information relating to the Issuer and the Guarantor as reasonably requested by the Dealers in connection with the Issue Programme and which is material to issuing and servicing the Bonds.

12.7 Provision of documents and information

The Issuer will provide the relevant Dealers (through the intermediary of the Programme Agent) with the Information Materials (in the case of a syndicated issue).

12.8 Authorised representatives

The Issuer will promptly notify the Dealers if any of the persons included on the list referred to in Clause (3) of Schedule 1 (*List of documents*) hereto is no longer authorised to act on behalf the Issuer or, if any additional person is authorised to do the same. In the latter case, a new list referred to above must be delivered. Furthermore, if any of the events referred to above in this section occurs, resulting in the change of data contained in the National Court Register, the Issuer will promptly provide the Dealers with an updated excerpt from the National Court Register and the original copies of notarised specimen signatures of new persons entered in the commercial register of the National Court Register, who will represent the Issuer for the purposes of the Issue Programme, unless such an excerpt has already been provided otherwise to Dealers.

12.9 Clearing Account

During the term of the Agreement, the Issuer will maintain the Clearing Account kept by ING Bank Śląski S.A. and will not grant any power of attorney to any third party who is not an employee or a member of the Issuer's management board the right to use that account in to order to secure the claims of that third party, and it will not create any security over that account.

12.10 Centre of main interests of the Issuer

The Issuer undertakes not to relocate the Issuer's centre of its main activities, as defined in Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings, outside the Republic of Poland, including also the place from which it manages its business interests.

12.11 Promotion of the issue of Bonds

The Issuer undertakes not to take any action to promote the issue of the Bonds by informing the public thereof in any manner other than that as described in this Agreement and in separate written agreements between the Parties, without the prior written approval of the Dealers participating in the issue of a given Series, for each such action.

12.12 Lawful Compliance

The Issuer undertakes to fully comply with all laws and regulations of any government authority that apply to the Issuer in respect to the Issue Programme and the Bonds.

12.13 Operating Procedure

The Issuer provides the Dealers (through the intermediary of the Programme Agent if applicable) with information and documents and takes the relevant actions assigned to it in the Operating Procedure on the terms and at the time specified therein.

12.14 Registration of the Bonds with KDPW

The Issuer will carry out all the actions required of the Issuer to register the Bonds with the securities depository maintained by KDPW (including without limitation, it will obtain the LEI code, the status of the Issuer and will authorise the Issue Agent at KDPW to act in this capacity).

**13. APPOINTMENT OF DEALERS FOR THE DAY**

- 13.1 The Issuer may, in placing a particular Series under the Issue Programme, appoint one or more additional dealers for the day (each a “Dealer for the Day”), upon the terms of this Agreement, provided that:
- 13.1.1. each Dealer for the Day is a reputable bank with its registered office in a Member State of the European Union, and which has adequate experience in the capital and money markets in Poland;
  - 13.1.2. the Dealer for the Day and the Issuer sign an accession letter in the form of Schedule 15 to this Agreement; and
  - 13.1.3. no more than 4 (four) Dealers in total (including the Dealer for the Day) may be involved in placing of a given Series under the Issue Programme.
  - 13.1.4. The Dealer for the Day will be authorised to act as a dealer under the terms of this Agreement and the Operating Procedure from the date on which the Issuer signs the accession letter referred to in Clause 13.1.2 until a given Series is registered with the securities depository maintained by KDPW, unless the Dealer of Day performs other functions in respect of a given Series.

**14. NO SETOFF**

No Party may set off claims that any other Party may have under the issue of Bonds, and all cash payments made by the Parties in accordance with the provisions hereof will be calculated and made without any amounts being set off or deducted.

**15. INDEMNIFICATION**

- 15.1 The Issuer hereby undertakes to indemnify each Dealer, its respective directors, employees and agents (each, an “Indemnified Person”) against all and any loss, claim, liability, reasonable expense, damages, including without limitation, claims by Bondholders and Investors which may arise from this Agreement, the Bonds, Depositary Receipts and the Information Materials, as the same may be amended, modified or supplemented from time to time, including, without limitation, any alleged inaccuracy or omission of material information provided in the Information Materials unless the Indemnified Person is liable for the improper performance of this Agreement pursuant to the rules of the Civil Code
- 15.2 Each Dealer undertakes to indemnify the Issuer, its respective directors, employees and agents against claims by Bondholders and Investors which may arise from any alleged inaccuracy or omission of material information provided in the Information Materials by such Dealer if the Dealer is liable for the improper performance of this Agreement pursuant to the rules of the Civil Code.
- 15.3 The indemnification obligations set out in this clause:
- 15.3.1. will survive the termination of this Agreement until such time when any claims by the Bondholders and Investors that may arise from this Agreement, the Bonds, Terms and Conditions of Issue, Depositary Receipts and the Information Materials become ineffective, for whatever reason, or are fully satisfied;
  - 15.3.2. do not restrict the rights of the Indemnified Person to claim compensation under generally binding provisions of Polish law;

15.3.3. do not restrict the rights of the Issuer to claim compensation under generally binding provisions of Polish law.

**16. FEES AND EXPENSES**

16.1 In connection with the provision of the offering service under the Issue Programme, the Issuer undertakes that it will pay each Dealer (engaged in the issuance of a given Series) a non-refundable Dealer's commission fee as agreed separately between the Issuer and the given Dealer in the form of a written commission agreement, provided that its value is the same for all Dealers participating in the issue of a given Bond Series. The PLN amount of the commission will be calculated by multiplying the commission value expressed in basis points (b.p.) and the aggregate nominal amount of the issued Bonds according to the below formula and divided by the number of Dealers participating in the issue of a given Series:

$$DFM = \text{commission amount in b.p. per annum} \times (WN \times n) / 365$$

where:

“*DFM*” means the value of dealer's commission in PLN

“*WN*” means the nominal value of the Bonds issued on a given Issue Date with the same Maturity Date

“*n*” means the number of days (from the Issue Date (inclusive) until the Maturity Date (exclusive))

16.2 The commission will be payable to the Dealer within 14 days following receipt of an invoice or any other relevant document which will be issued by the Dealer upon the completion of the issue of a given series of Bonds.

16.3 The Issuer is entitled to grant a discretionary bonus (hereinafter referred to as the “Discretionary Bonus”) to individual Dealers participation in the issuance of a given series of Bonds. The Issuer will send an email notifying a given Dealer, respectively, participating in the issuance of a given series of Bonds of it being granted the Discretionary Bonus. In such a case, the relevant Parties will conclude, in writing, the relevant bilateral commission agreements within 7 (seven) days of the issue of the relevant Series of Bonds. Given Dealer to whom the Discretionary Bonus has been granted will issue an invoice or any other relevant document within 14 (fourteen) days from the date of issue of a given Series of Bonds. Pekao does not receive any remuneration for the activities of the Programme Agent, the Arranger and the Calculation Agent which do not constitute offering.

16.4 The Discretionary Bonus will be payable to a given Dealer within 14 days from the date of receiving the relevant invoice or any other relevant document.

16.5 In addition, the Issuer will pay or cover:

- (a) taxes, stamp duties, taxes on civil law transactions and tax charges related to the issue of the Bonds on the primary market, if any, where this will not apply any taxes payable by Investors (including Dealers) in connection with their business – subject to Clause 16.6 below - or, to avoid any doubt, the fees paid to the Bank Guarantee Fund or any other relevant fund in the given jurisdiction;

- (b) any and all costs related to the registration of the Bonds, the clearing and servicing of the Bonds recorded in the Register of Rightsholders or in the securities depository maintained by KDPW, respectively;
  - (c) the fee and expenses of the Issuer's legal advisor in connection with the arranging of the Issue Programme;
  - (d) the fee of the Issue Agent;
  - (e) the fee of the Documentation Agent;
  - (f) the costs related to the establishment of the Guarantee;
  - (g) marketing costs, subject to agreement with the Issuer – in case such costs are borne by the Dealer;
  - (h) the costs of translating the Issue Programme documentation into English.
- 16.6 If the commission fee, the Discretionary Bonus, the remuneration of the Issue Agent or the costs referred to in Clauses 16.1 to 16.5 for the performance of activities under this Agreement are subject to VAT, they will be increased by VAT.
- 16.7 Apart from the commission, the Discretionary Bonus and the costs mentioned above in Clauses 16.1 – 16.6, the Issuer will not bear any other additional costs in connection with the Agreement, unless such additional costs are confirmed in advance by the Issuer in writing.
- 17. TERM AND TERMINATION OF THE AGREEMENT**
- 17.1 This Agreement was concluded for an indefinite term.
- 17.2 Notwithstanding Clause 17.1, in case of the occurrence of the events referred to in Clauses 10 (*Early redemption in the case of grounds for Early Redemption*), 11 (*Event of default*) or 12 (*Liquidation, merger, demerger or transformation*) of the Terms and Conditions of Issue (to avoid any doubt, whether or not the remedial period provided in respect of such event has lapsed, if such a period is provided, or whether or not any Bond has been issued), or any breach by the Issuer of the terms hereof in other respects that is, in the reasonable opinion of the Dealer, material or in the case of a material discrepancy in the representations or warranties made by the Issuer in the Agreement, each Dealer may accordingly:
- 17.2.1. suspend, with immediate effect, for a definite time, the performance of their obligations with respect to the performance of their functions in relation to any and all unissued and planned issues of series of Bonds made after the occurrence of the event referred to above; or
  - 17.2.2. after granting the Issuer an additional period of 20 Business Days to remove the effects of the event, and if this period expires to no effect, to terminate this Agreement with respect to itself, in writing, with immediate effect, during a period of the subsequent 10 Business Days.
- 17.3 In the event that this Agreement is terminated in accordance with Clause 17.2 and Clause 17.4, this Agreement will remain in force exclusively in respect of the Bonds issued prior to the termination or expiry of this Agreement, and will be terminated in this respect on the Maturity Date of all Bonds issued prior to the termination or expiry of this Agreement, and each Dealer will continue to fulfil its obligations towards the Bondholders and the Issuer in accordance with this Agreement with respect to the Bonds issued prior to the termination or expiry of this

Agreement. The preceding sentence will apply accordingly to the obligations of the Issuer towards a given Dealer under the Bonds issued prior to the termination or expiry of this Agreement.

- 17.4 Each Party may terminate this Agreement in writing, subject to 30 days' notice. The termination of this Agreement will become effective after the lapse of the notice period, with the proviso that, in the period of notice, no Dealer will be obliged to perform its obligations with respect to any new Series of Bonds. This Agreement may be terminated with respect to the Dealer performing the function of the Programme Agent, Calculation Agent, Issue Agent or, provided that such functions are assigned at the same time to other Dealers remaining with the Issue Programme (by way of an agreement concluded between such Dealers and the Issuer) or the performance of a given function is entrusted to the Dealer for the Day.
- 17.5 In the event that this Agreement is terminated by one or more of the Dealers, this Agreement will continue in effect in relation to and between the other Dealers, provided that if the termination of this Agreement is made by the Programme Agent, Calculation Agent or the Issue Agent, then the other parties will agree on which Dealer will assume the functions of the Programme Agent, Calculation Agent or the Issue Agent and (if appropriate) such Parties to this Agreement will promptly amend this Agreement accordingly.
- 17.6 In the event that this Agreement is terminated, regardless of the terminating party, each Dealer will receive from the Issuer, no later than seven days after the termination hereof, any and all outstanding commissions and fees and costs for the services rendered pursuant to the Agreement, referred to in Clause 16 (*Fees and expenses*) above.

**18. NOTICES**

- 18.1 All notices will be made via email or letter to the persons indicated below:

For the Issuer:

**VOLKSWAGEN FINANCIAL SERVICES POLSKA SP. Z O.O.**

ul. Rondo ONZ 1

00-124 Warszawa

E-mail: piotr.pyrc@vwfs.com; beata.lipiec@vwfs.com

For the attention of: Piotr Pyrc, Beata Lipiec

For the Dealers:

**Bank Pekao S.A.**

Biuro Rynków Kapitałowych

ul. Żubra 1

01-066 Warszawa

dcm\_ origination@pekao.com.pl

**For general matters concerning the Issue Agreement:**

<b>Name and surname</b>	<b>Telephone number</b>	<b>Email address</b>
Dorota Bartczak	Mob. +48 723 33 48 72	dorota.bartczak@pekao.com.pl
Paweł Makarewicz	Mob. +48 691 890 504	pawel.makarewicz@pekao.com.pl
Marta Byczkowska	Mob. +48 727 411 163	marta.byczkowska@pekao.com.pl

**For matters connected with offering Bonds on the Primary Market:**

Name and surname	Telephone number	Email address
Bartosz Mierzwicki	Mob. +48 785 934 869	Bartosz.mierzwicki@pekao.com.pl

**Bank Handlowy w Warszawie S.A.**

ul. Senatorska 16, 00-923 Warsaw

**In general matters, including the Issue Agreement:**

Structured Finance Department [*Departament Finansowania Strukturyzowanego*], ul. Senatorska 16, 00-923 Warsaw

Name and surname	Telephone number	Email address
Michał Kosior	+48 22 690 10 86	michal.kosior@citi.com

**In matters related to the offering of Bonds and their sale to Investors:**

Investor Services Department [*Departament Obsługi Inwestorów*], ul. Senatorska 16, 00-923 Warsaw

Name and surname	Telephone number	Email address
Tomasz Zawadzki	+48 22 657 76 76	tomasz.zawadzki@citi.com
Karolina Kamińska	+48 22 692 91 39	karolina.kaminska@citi.com

**In matters relating to the settlement of transactions:**

[*Biuro Rozliczeń Papierów Wartościowych*], ul. Senatorska 16, 00-923 Warszawa

Name and surname	Telephone number	Email address
group email		securities.bhw@citi.com
Małgorzata Sawczuk	+48 22 657 79 89	malgorzata.ewa.sawczuk@citi.com
Monika Czesak	+48 22 657 79 84	monika.czesak@citi.com

**Intesa Sanpaolo S.p.A.**

Divisione IMI Corporate & Investment Banking

Via Manzoni, 4

20121 Milan

Italy

Name and surname	Telephone number	Email address
Head of DCM	tel. +39 02 7261 4704/4778 fax: +39 02 7261 2053	imi-dcm.corp@intesasanpaolo.com

**Santander Bank Polska S.A.**

Corporate and Investment Banking Division [*Pion Bankowości Korporacyjnej i Inwestycyjnej*]

al. Jana Pawła II 17

00-854 Warsaw



<b>Name and surname</b>	<b>Telephone number</b>	<b>Email address</b>
Maciej Tarnawski	+48 691 396 990	Maciej.Tarnawski@santander.pl
Kamil Witkowski	+48 691 110 636	Kamil.Witkowski@santander.pl
Piotr Zagajewski	+48 695 354 296	Piotr.Zagajewski@santander.pl

**mBank S.A.**

ul Prosta 18

00-850 Warszawa

**In general matters relating to execution of the Issue Agreement**

<b>Name and surname</b>	<b>Telephone number</b>	<b>Email address</b>
Tomasz Gałka	+48 789 443 916	Tomasz.galka@mbank.pl
Katarzyna Zaremba-Kopec	+48 510 991 211	katarzyna.zaremba-kopec@mbank.pl

**In matters related to the offering of Bonds on the Primary Market:**

<b>Name and surname</b>	<b>Telephone number</b>	<b>Email address</b>
Sebastian Komendolowicz	+48 510 029 462	Sebastian.komendolowicz@mbank.pl
Krzysztof Kowczur	+48 510 029 466	krzysztof.kowczur@mbank.pl

A notice will be deemed to have been delivered if sent by email – on receipt of the acknowledgment of receipt, and if sent by letter – when actually delivered. However, if the notice is delivered after 4:00 p.m. on a Business Day, or on a day that is not a Business Day, it will be deemed to have been delivered on the first Business Day following the day on which the notice was actually delivered.

- 18.2 Each Party will notify the other Parties of a change in its postal address or email address, or a change to the person authorised to receive notices. This will become effective on the Business Day following the date of the notification.

**19. RESTRICTED INFORMATION**

- 19.1 The Parties will treat the contents of this Agreement and any and all information obtained hereunder as confidential (“Restricted Information”). The Parties may disclose Restricted Information (subject to a confidentiality obligation) to its management board members, employees, agents, advisers and auditors. The Dealers may, after consultation with the Issuer, disclose Restricted Information also to other entities to the extent necessary for the implementation of the Agreement and insofar as it is necessary for the purposes of the issuance of the Bonds. In addition, Restricted Information may be disclosed to the following entities:

- 19.1.1. in the case of the Issuer:

Including without limitation to the following companies: Volkswagen Financial Services AG (Braunschweig/Germany), Volkswagen Bank GmbH (Braunschweig/Germany) and all companies: (i) of which a majority

stakeholder/shareholder is any of the indicated companies or (ii) which are directly or indirectly controlled by any of the indicated companies and their respective employees, internal and external advisers, auditors and accountants and supervisory authorities;

19.1.2. in the case of:

Pekao: in particular to the following entities:

- (A) Polski Fundusz Rozwoju S.A. with its registered office in Warsaw;
- (B) Bank Pekao capital group;
- (C) companies from the Powszechnego Zakładu Ubezpieczeń S.A. capital group (including PZU S.A.);

BHW: in particular to the following entities:

Citigroup Global Markets Limited, Canada Square, Canary Wharf, Londyn E14 5LB, UK; Citigroup Global Markets Inc. 388 Greenwich St., New York, NY 10013, USA; Citibank International Ltd, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, UK; Citibank N.A. Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, UK; Citibank Europe plc, 1 North Wall Quay, Dublin 1, Ireland; Citigroup Technology Inc; 388 Greenwich Street, New York, NY 10013, USA; Citibank N.A. 399 Park Avenue, New York, New York 10043, USA; Citigroup Inc, 399 Park Avenue, New York, New York 10043, USA; Citibank Overseas Investment Corporation, 1 Penns Way, New Castle, DE 19720, USA; Citigroup Global Markets Europe AG, Reuterweg 16, 60323 Frankfurt am Main, Germany; and, through them, to their advisors and statutory auditors and, where necessary, to the relevant supervisory authorities.

ISP-IMI: without prejudice of the provisions under 19.5 below, the Issuer hereby consents to ISP-IMI to disclose information relating to this Agreement in particular to the following entities:

(i) Intesa Sanpaolo S.p.A and the entities being members of the Intesa Sanpaolo banking group, including without limitation (ii) VUB a.s., (iii) Intesa Sanpaolo Bank Luxembourg (Luxembourg), (iv) Intesa Sanpaolo Bank Ireland P.L.C. (Dublin), (v) ISP Luxembourg, (vi) Intesa Sanpaolo Branche Frankfurt, (vii) Intesa Sanpaolo Branche Warsaw and their respective employees, internal and external advisers, statutory auditors and chartered accounts and supervisory authorities.

mBank: to provide Commerzbank AG with its registered office at Kaiserplatz, Frankfurt am Main and other entities from the mBank or Commerzbank AG capital group within the meaning of Art. 3 sec. 1 point 44) of the Accounting Law of 29 September 1994 (Journal of Laws of 2019, item 351, as amended), information constituting banking secret within the meaning of Art. 104 sec. 1 of the Banking Law, i.e. information regarding the Issuer, the content of this Agreement and its implementation, the Terms and Conditions of the Issue and Bonds, and any other information provided to mBank by the Issuer in accordance with this Agreement, Terms and Conditions or the Bonds. Moreover, the Issuer authorizes mBank to provide information in the above-mentioned scope to the authorities and offices supervising the above entities, including German banking supervision authorities (Deutsche Bundesbank Hauptverwaltung, Munchen, Ludwigstrasse 13) and entities conducting audits in the above entities;

Santander: Subject to the mandatory provisions of law, the Issuer hereby consents to Santander disclosing information related to this Agreement that constitutes banking secret within the meaning of Article 104 (1) of the Banking Law to the following entities: (i) entities from the group, i.e. Banco Santander S.A. with its registered office in Santander, Spain and entities closely related to it within the meaning of Article 4 (1)(15) of the Banking Law (including entities to be

established in the future), and in particular entities indicated in the Santander group structure scheme published on the Santander website at the following address: [https://static3.santander.pl/asset/S/t/r/Struktura Grupy Santander 89640.pdf](https://static3.santander.pl/asset/S/t/r/Struktura_Grupy_Santander_89640.pdf), including the employees and associates of the companies from the Banco Santander S.A. group to the extent necessary to conclude and perform this Agreement and fulfill the administrative obligations of the Banco Santander S.A. group, such as: internal reporting, preparation of statistics, assessment of products and services for clients, segmentation, management information, profiling, risk management, scoring, internal ratings, facilitation of cross-border transactions and services offered to clients, customer relationship management, (ii) Santander's auditors and entities from the Santander group indicated in Clause (i) above.

- 19.2 Subject to Clause 19.3 below, the confidentiality obligation does not apply where the Restricted Information is required to be disclosed by applicable laws, the rules of any stock exchange on which the shares or other securities of any of the Parties are listed, or has been requested to be disclosed by any court of competent jurisdiction, any governmental or taxation authority, including tax inspection authority, law enforcement authority, supervisory or regulatory body, and also where the Restricted Information has been made available to the public other than through a breach of this Agreement. Dealers may disclose Restricted Information to Investors unless the Issuer has indicated to the Dealers that specific Restricted Information may not be communicated to Investors (the "Statement"). Such a Statement will be provided to the Dealers in written or other form acceptable to the Dealers, excluding a telephone call and electronic means of communication other than email. The Statement may be made by a person authorised to represent the Issuer and mentioned in the commercial register of the National Court Register, an attorney-in-fact of the Issuer if the Dealers have received a copy of the relevant power of attorney, or any other person communicating Restricted Information on behalf of the Issuer.
- 19.3 Unless information has become publicly known, each of the Dealers may, following the Issue Date of a given Series of Bonds and after obtaining prior consent from the Issuer, use in informational and marketing materials and in advertising activities in mass media (including directed at credit rating agencies, press agencies and news agencies, including Bloomberg) the following information on the cooperation between the Issuer and a given Dealer: (i) the Issuer's name; (ii) the fact of the completing the issue of an individual Series of Bonds and the information and parameters pertaining to a given Series (including information on the value of a given Series, with the proviso that each Dealer participating in the issuance of a given Series is authorised to report to the agencies compiling market statistics the amount resulting from the equal allocation of the aggregate nominal value a given series among the Dealers participating in the placement of a given Series); (iii) the date of issue of an individual Series of Bonds; (iv) the value of the Issue Programme and the issue of an individual Series of Bonds; (v) the role of the Dealer in the Issue Programme and in the individual series of Bonds as indicated herein; (v) the logo of the Issuer or other graphic symbols associated with the business of the Issuer as provided by the Issuer to the Dealer; and (vi) other publicly available information. The Issuer reserves the right to restrict the scope of information that may be disclosed with its consent under this Clause 19.3 by a given Dealer in informational and marketing materials and in advertising activities in mass media.
- 19.4 The above provisions do not exclude the right of the Parties to this Agreement to provide Information to KNF, another supervision authority competent for the given Dealer and KDPW in connection with the performance by the Parties and their advisors of the obligations contemplated in this Agreement.

- 19.5 The Issuer hereby authorises each Dealer (irrespective of the function it holds pursuant to this Agreement) to disclose to members of its Group (whether or not it is the parent company in that group) any information constituting banking secrets within the meaning of Article 104(1) of the Banking Law or other relevant provisions of law applicable in the given jurisdiction and information constituting professional secrets within the meaning of Article 147 of the Financial Instruments Trading Act or other relevant provisions of law applicable in the given jurisdiction, i.e. information concerning the Issuer, the terms of this Agreement and its implementation, the Terms and Conditions and the Bonds, as well as any other information divulged to each Dealer by the Issuer under this Agreement, the Terms and Conditions and the Bonds. The Issuer also authorises each Dealer to disclose the information in the scope referred to above to the banking supervisory authorities and accordingly to capital market supervisory authorities for members of the group to which they belong (and to auditors of these entities and any and all information about the Issue Programme (including the content hereof) to its advisors and chartered auditors). In addition, the Issuer authorises each Dealer to divulge among the organisational units of each of the Dealers information within the scope necessary for the proper performance of this Agreement and to provide the Issue Agent with information to the extent necessary to properly perform the function of the Issue Agent. The Issuer hereby authorises the aforementioned entities to receive the information referred to in this clause. The Issue Agent is obliged not to transfer the information received from other Dealers to other organisational units, except where the transfer of such information is necessary for the proper performance of the obligations of the Issue Agent in accordance with the Agreement on the Appointment of an Issue Agent or under applicable provisions of law.
- 19.6 Each Dealer authorises the Issuer to communicate information relating to this Agreement and the Bonds issued under the Issue Programme for internal reporting purposes of the Issuer (if applicable) and the Guarantor.
- 19.7 The Issuer acknowledges and accepts that:
- (a) each Dealer, as a part of its business activity, cooperates with the Issuer within the scope of various services and holds information that may be crucial in terms of the Issuer's financial position and its ability to meet the obligations arising under the Bonds; however, it is not authorised to share them with the Bondholders, unless the Issuer explicitly indicates the documents and information to be rendered available to the Bondholders in connection with the Bonds and the performance by a given Dealer of its function as set out in the Agreement;
  - (b) the fact that a given Dealer carries out specific activities and performs specific functions with respect to the Bonds does not prevent that Dealer, or its subsidiaries or affiliates, from providing other services to the Issuer, advising the Issuer or cooperating with the Issuer within any other scope or form;
  - (c) under this Agreement, none of the Dealers is an advisor of the Issuer with regard to investment, legal, tax or accounting matters, or with regard to counselling enterprises with respect to capital structure, business strategy or other issues related to such strategy or structure; and
  - (d) each Dealer maintains and applies a conflicts of interest policy within the meaning of Article 34 of the Delegated Regulation as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that directive and, except for ISP-IMI, has provided the Issuer with a copy of the conflicts of interest policy. Information on ISP-IMI's conflict of interest policy is available at:

<https://www.imi.intesasanpaolo.com/en/home/Documentazione/Documentazione-normativa/MiFID>; and additionally:

<https://group.intesasanpaolo.com/en/governance>

- 19.8 The Parties are authorised to disclose information as required under mandatory provisions of law, including without limitation the Financial Instruments Trading Act or other relevant provisions of law applicable in the given jurisdiction as applicable to the Dealer and MIFID II.

## **20. FINAL PROVISIONS**

### **20.1 MIFID II**

- 20.1.1. Prior to any provision of services to the Issuer under this Agreement, each Dealer must classify the Issuer in one of the categories of clients in accordance with Article 45 of the Delegated Regulation and Article 3a(4) of the Financial Instruments Trading Act or the relevant provisions of MIFID II applicable to the given Dealer, (ii) notify the Issuer of its categorisation in a manner consistent with the procedures applicable at the Dealer. The Dealer must provide the Issuer with information about the policies for the provision of services to the category of clients to which the Issuer has been assigned. The Issuer agrees to receive the information referred to in this Clause, as required by law, in electronic form. The Issuer undertakes to notify the Dealers of each change in the data concerning the Issuer that may affect its categorisation.
- 20.1.2. Prior to issuing the Bonds of a given Series, each Dealer should specify, in accordance with the Regulation of the Minister of Finance of 30 May 2018 on terms and procedures for investment firms, banks referred to in Article 70(2) of the Financial Instruments Trading Act, and custodian banks (if it applies to the given Dealer), the rules, scope and manner of providing information and the methods to designate the Target Market and the Distribution Channels and any other obligations imposed on the entity offering Bonds in the aforementioned regulation or, as appropriate, the relevant Dealer will carry out analogous obligations applicable to that Dealer under MiFID II regarding product governance in the given jurisdiction. The Issuer undertakes to supply to each Dealer, at its request, any and all information required for a given Dealer to meet these obligations.
- 20.1.3. Dealers will not provide the Issuer with any investment advice nor provide the services of investment advice with respect to issuing the Bonds or other financial or strategic advice as indicated in Article 38 of the Delegated Regulation, and no information addressed by the Dealers to the Issuer in any form in connection with the performance hereof should be construed as such. Any decision related to the terms under which the Bonds are to be offered and subsequently issued is in each case made by the Issuer itself.
- 20.1.4. The Issuer attaches Information on the Planned Issue and the Notice of Issue with the current Risk Factors.
- 20.1.5. In case of any change in the transposition of MIFID II in a given jurisdiction or any change in the application of the provisions of MIFID II and the consequent requirement to amend the terms hereof as a result of such implementation or change in the application of the provisions of MIFID II, each Party will exercise due care and take actions to enable the other Parties to perform their obligations resulting from such implementation or to execute a suitable annex to this Agreement in order to ensure that the rights and obligations of the Parties to the Agreement are consistent with the aforementioned implementation of MIFID II. The Issuer acknowledges and accepts the

risk related to the conclusion of the Agreement and the issue of the Bonds, and reaffirms its intent to enter into the Agreement and issue the Bonds.

- 20.1.6. Each Dealer maintains and applies a conflicts of interest policy within the meaning of Article 34 of the Delegated Regulation.
- 20.1.7. The Dealers, acting pursuant to Article 40 of Delegated Regulation, establish, implement and maintain an Allocation Policy. A General Allocation Policy was provided to the Issuer by each Dealer prior to the conclusion of the Agreement. The Allocation Method has to be defined and provided by the Dealers with respect to each Series of Bonds.
- 20.1.8. Prior to concluding this Agreement, the Issuer has received from each Dealer:
  - (i) the Allocation Policy;
  - (ii) information on the level of protection afforded to individual client categories;
  - (iii) information on the conflicts of interest and the method for managing conflicts of interest;

and accepts the provisions of these documents.

## 20.2 Amendments

Subject to Clause 18 (*Notices*), any amendment to this Agreement must be made in writing or will be invalid, with the exclusion of amendments to the schedules hereto (except for Schedule 1) which, in order to be effective, may be agreed by the Parties using electronic mail. In the case of any change in the account number, the notification of such a change should be signed by the persons authorised to make statements of intent on behalf of a given Dealer or the Issuer, respectively, and delivered in written form together with documents confirming the powers of such persons at least three Business Days prior to the date on which the change becomes effective. Furthermore, the introduction of any technical changes relating to the settlement of the issue and the payments by KDPW/KDPW's subsidiary may be made prior to issuing a given Series of Bonds in the Terms and Conditions of Issue for such Bonds only upon obtaining consent of the Issuer and the Dealer (at least via electronic mail). Where an amendment hereto, including any change in the Operating Procedure, entails a modification of the Allocation Policy provided prior to the execution of the Agreement, the Dealer concerned will provide the Issuer with the Allocation Policy revised accordingly.

## 20.3 Personal data processing

- 20.3.1. The Issuer and each Dealer is an independent controller of personal data provided in connection with the performance of the Agreement. Personal data of the Investors will be processed only by each of the Dealers participating in the issue of a given Series of Bonds, and the Issuer will not process such personal data in any capacity.
- 20.3.2. Each Dealer, as an independent personal data controller, agrees to process the personal data of the Investors in compliance with the law and this Agreement.
- 20.3.3. The Parties may, in connection with the performance of the terms hereof, share the personal data of which they are separate controllers. Each Party, within the scope of its functions as the controller of such personal data, is responsible for the processing of personal data in compliance with the GDPR and other generally binding legal acts governing the rules on personal data processing.

- 20.3.4. The Parties agree to protect the personal data made available to them in connection with the implementation of the Agreement in compliance with the GDPR and other generally binding legal acts governing the rules on personal data processing.
- 20.3.5. Should it become necessary to entrust the processing of personal data to Investors, the Parties undertake to enter into the necessary arrangements in this regard in the future.
- 20.3.6. Personal data may be processed for the following purposes:
- (a) performing the obligations under this Agreement, including to provide brokerage services pursuant to this Agreement, grant powers of attorney for the representation of the Parties, verify the proper performance hereof, make settlements hereunder, and in connection with the need to respect the principles of confidentiality and security;
  - (b) handling, exercising or defending against claims raised against a Party in connection with the performance of the Agreement;
  - (c) fulfilling the Parties' legal obligations, including the obligations of an obliged institution under the anti-money laundering laws and the obligations incumbent on the Issuer as the issuer of the Bonds and, individually, on each provider of services in relation to the issue of the Bonds, resulting from the Act on Counteracting Money Laundering and the Financing of Terrorism of 1 March 2018.
- 20.3.7. The legal basis for the processing of personal data by the Issuer, and by each Dealer for the purpose specified in Clause 20.3.6, is: (i) the fulfilment of legal obligations (in accordance with Article 6(1)(c) of the GDPR as well as, in the case of the Issue Agent – Article 7a(8c) of the Financial Instruments Trading Act), including those incumbent on the Issuer as the issuer of the Bonds and on each Dealer as the provider of services in relation to the issue of the Bonds, resulting from the Act on Counteracting Money Laundering and the Financing of Terrorism and the MAR, (ii) the performance of the obligations under the Agreement, granting powers of attorney to represent the Parties, controlling the proper performance of the Agreement, making settlements under the Agreement and in connection with the need to maintain the principles of confidentiality and security (pursuant to Article 6(1)(b) of the GDPR) and (iii) handling, investigating and conducting the Party's defence in the case of claims related to the performance of the Agreement (pursuant to Article 6(1)(f) of the GDPR).
- 20.3.8. Personal data will be processed by the Issuer and each of the Dealers during the period:
- 20.3.9. of the Agreement's validity, or of the performance of the function of the Issue Agent, and after the termination of the Agreement or the performance of the function of the Issue Agent, in connection with the legal obligation to archive documentation under the generally applicable provisions of law;
- 20.3.10. necessary for the pursuit of claims by the Dealer in connection with its business or defence against claims brought against the Dealer, taking into account the limitation periods for claims under the generally applicable provisions of law.
- 20.3.11. In matters related to the protection of personal data, the Issuer may contact:
- (a) data protection officer of Pekao by mail to the address: Inspektor Danych Osobowych, ul. Żubra 1, 01-066 Warszawa or via email to the address: iod@pekao.com.pl;

- (b) data protection officer of BHW by mail to the address: Inspektor Ochrony Danych, ul. Goleszowska 6, 01-249 Warsaw, or via email to the address: daneosobowe@bankhandlowy.pl;
  - (c) data protection officer DPO Intesa Sanpaolo by mail to the address: Intesa Sanpaolo S.p.A., Piazza San Carlo 156 10121 Turin, or via email to the address: dpo@intesasanpaolo.com;
  - (d) data protection officer mBank by mail to the address: Prosta 18, 00-850 Warsaw with a note: “Inspektor ochrony danych” or via e-mail: inspektordanychosobowych@mbank.pl;
  - (e) data protection officer of Santander by mail to the address: Santander Bank Polska S.A. with a note: “Inspektor ochrony danych”, plac Andersa 5, 61-894 Poznań or via email to the address: iod@santander.pl.
- 20.3.12. In matters related to the protection of personal data, each Dealer may contact the Issuer by mail sent to the address of the Issuer’s registered office, marked “Personal data”, or via email to the address: iod\_vwl@vwfs.com.
- 20.3.13. Detailed information about the processing of personal data by:
- (a) Pekao, can be found on the website:  
<https://www.pekao.com.pl/o-banku/stopka/rodo.html>
  - (b) BHW can be found on the website:  
<https://www.citibankonline.pl/bezpieczenstwo/rodo.html>;
  - (c) ISP-IMI, can be found on the website:  
<https://www.imi.intesasanpaolo.com/en/home/footer-link/Privacy-Cookie-Policy.html>;
  - (d) mBank, can be found on the website:  
<https://www.mbank.pl/rodo/strona-glowna/>;
  - (e) Santander, can be found on the website:  
<https://www.santander.pl/przydatne-informacje/polityka-przetwarzania-danych-osobowych>.
- 20.3.14. Information about the processing of personal data by the Issuer is provided in Schedule 14 (*Rules for the processing of personal data by Volkswagen Financial Services Polska sp. z o.o.*) hereto.
- 20.3.15. With regard to the personal data of the contact and liaison persons designated by each of the Parties and listed in Clause 18.1 hereof, including the data within the scope necessary for effective cooperation, which is limited to the following data: name and surname, job title and business contact details, each Party will establish a separate controller within the meaning of Article 4 (7) of the GDPR.
- 20.3.16. Bearing in mind the above, the Parties as controllers are aware of, understand and fulfil their obligations resulting from the binding legal regulations applicable to the processing of personal data, and in particular the Parties undertake that:
- (a) pursuant to Article 32 of the GDPR, in order to ensure the security of personal data processing, they have implemented appropriate technical and organisation measures, ensuring personal data protection;



- (b) only persons authorised by the Parties and bound to preserve the confidentiality of data and of the methods of safeguarding them have access to personal data;
- (c) the personal data made available are used exclusively for purposes necessary for the performance of this Agreement.

20.4 Form of the legal transaction

Whenever in this Agreement, subject to mandatory provisions of law, no stipulation is made of another legal form for the making of statements of intent by the Issuer and a given Dealer, it is assumed that such declarations are made by way of electronic means of information (email). The parameters of the issue, which will be subsequently reflected in the Terms and Conditions of Issue, may also be agreed on or confirmed by telephone. The Parties give their consent to the recording and archiving of telephone calls made. The form of statements of intent submitted by the Parties constitutes in legal relations between them a special form within the meaning of Article 76 of the Civil Code. The Parties to this Agreement give their consent to the taking of evidence on the basis of documents sent via email.

20.5 Transfer of rights

No rights hereunder can be assigned by any of the Parties hereto without the prior written consent of the remaining Parties, which will not be unreasonably withheld or refused.

20.6 Changes in law

If, while the Issue Programme is in operation, it becomes necessary to make changes in the documentation of the Issue Programme, the Parties, unless they agree otherwise, will make such changes in the documentation of the Issue Programme so that the Bonds of new Series can be issued under the rules as close as those set out in this Agreement as possible.

20.7 Governing law

The Parties agree that the laws of Poland will govern the execution, construction and performance of this Agreement.

20.8 Jurisdiction

Any disputes related to the conclusion and performance of this Agreement should be resolved by the court of competent jurisdiction for the Śródmieście district of the city of Warsaw.

20.9 Counterparts

This Agreement has been executed in Polish and English. Both versions will be binding; however, in the case of any discrepancy between the two language versions, the Polish version will prevail. The Issuer and the Dealers will each receive one copy of this Agreement in each language version executed as indicated in Clause 20.10 (*Signatures*) below.

20.10 Signatures

20.10.1. Each Party confirms that it is its intention for this Agreement to be executed upon signing by each Party the same electronic document containing this Agreement in a format of non-editable PDF and signed by each Party's authorised signatories with a visible qualified electronic signature in the meaning of Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC ("QES").

***ANNEX 3 TO THE ISSUE AGREEMENT***

- 20.10.2. The signing by each Party of a PDF copy of this Agreement with QES will constitute representation, confirmation, authorisation and undertaking by one Party to the other Party that the relevant Party approves this Agreement.
- 20.10.3. This Agreement shall be deemed to have been delivered to the other Party when actually received in readable form and only if it is addressed to the e-mail addresses referred to in Clause 18 (*Notices*) above.

**SCHEDULE 1  
DOCUMENTATION LIST**

*(following the conclusion of Annex 3 to the Issue Agreement)*

1. An excerpt from a notarial deed or a copy of the articles of association/instrument of incorporation of the Issuer certified to be a true copy of the original by a person authorised to represent the Issuer.
2. Articles of association/instrument of incorporation/statute of the New Guarantor.
3. An original or copy of the resolution of the supervisory board and the resolution of the management board of the Issuer on consenting to the amendments to the issue agreement dated 13 November 2020 under which a bond issue programme was established, to the multiple bond issues under the updated issue programme, to the amendments of the agreement to act as an issue agent dated 18 December 2020 and to the conclusion of other agreement(s) to act as an issue agent and to the signing of any other documents in connection with the updated issue programme to the extent required by the provisions of law and the provisions of the articles of association/instrument of incorporation of the Issuer), certified to be a true copy of the original by a person authorised to represent the Issuer.
4. Specimen signatures of persons authorised to represent the Issuer, listed in the power of attorney granted in the form indicated in Schedule 7 (*Form of Power of Attorney from the Issuer*) to the Issue Agreement, together with proof of such authorisation (if it does not result from an excerpt from the commercial register of the National Court Register).
5. A power of attorney for Dealers drawn up in accordance with the form attached as Schedule 9 (*Form of Power of Attorney for Dealers*) to the Issue Agreement.
6. A power of attorney for the Issue Agent granted in accordance with § 33a sec. 3 of the KDPW Regulations in respect of the Bonds.
7. In the event of appointment of the Dealer for the Day - the original (or a copy certified to be a true copy of the original by a person authorised to represent the Issuer) of the Letter of Accession drawn up in accordance with the form attached as Schedule 15 (*Form of Letter of Accession*) to the Issue Agreement and power of attorney for the Dealer for the Day drawn up in accordance with the form attached as Schedule 9 (*Form of Power of Attorney for Dealers*) to the Issue Agreement
8. A legal opinion from the Issuer's legal advisor with content acceptable to the Dealers, addressed to the Dealers, regarding the Issuer's capacity to conclude Annex 3 to the Issue Agreement and issue the Bonds as part of the issue Programme amended with Annex 3 to the Issue Agreement, the legality, validity, binding nature and effectiveness of the Issue Agreement (as amended with Annex 3 to the Issue Agreement), and the legality, validity, binding nature and effectiveness of the Bonds issued in accordance with the Issue Agreement (as amended with Annex 3 to the Issue Agreement).
9. A copy of: the annual financial statements prepared as of the balance sheet date falling not earlier than 15 months before the date of making the Proposal to Acquire Bonds available together with the audit report (in electronic form).
10. A copy of the New Guarantee (issued after the execution of Annex 3 to the Issue Agreement) with the contents acceptable to the Dealers, certified to be a true copy of the originals by a

notary public, though the Programme Agent will also receive the original of this New Guarantee. The New Guarantee (issued after the execution of Annex 3 to the Issue Agreement) will be signed in a form with notarised signatures. To avoid any doubt, the notarisation referred to in the preceding sentence will include confirmation of the authenticity of the signature provided under the New Guarantee (issued after the execution of Annex 3 to the Issue Agreement) and the authority of the persons signing this New Guarantee to represent the New Guarantor. In addition, the New Guarantee (issued after the execution of Annex 3 to the Issue Agreement) document will be appended with an apostille clause.

11. A legal opinion with respect to German law addressed to the Dealers (with the contents acceptable to the Dealers), regarding the New Guarantor's capacity to grant the New Guarantee (issued after the execution of Annex 3 to the Issue Agreement) and the legality, validity, binding nature and effectiveness of this New Guarantee with respect to the Bonds issued after the execution of Annex 3 to the Issue Agreement.

Subject to points 8, 10 and 11, copies may be certified as true to the original by persons authorised to represent the Issuer (whereby copies may be certified by any person authorised to jointly represent the Issuer), a person authorised on the basis of a power of attorney to certify documents on behalf of the Issuer, an advocate, a legal advisor or a notary.

**SCHEDULE 2A**  
**FORM OF THE TERMS AND CONDITIONS OF AN ISSUE OF BONDS WITH COUPONS**

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**TERMS AND CONDITIONS OF A COUPON BONDS ISSUE**

**MiFID II product governance - The products will be managed under Directive 2014/65/EU (the “MiFID II Directive”), where the target market comprises exclusively professional clients and eligible counterparties. The assessment of the target market for the bonds offered by the Dealers (defined below) led to the conclusion that (A) the target market for the bonds is exclusively (not natural persons): (i) persons or entities that are listed in points 1 to 4 of Section I of Appendix II to MiFID II Directive; (ii) persons or entities that are treated, at their request, as professional clients in accordance with Section II of Appendix II to MiFID II Directive, or (iii) are recognised as eligible counterparties in accordance with Article 30 of MiFID II Directive unless they have entered into an arrangement not to be treated as professional clients in accordance with the fourth paragraph of Section I of Appendix II to MiFID II Directive, and (B) all distribution channels for bonds to the persons or entities constituting the target market are appropriate. Any person who subsequently offers, sells or recommends the bonds (the distributor) should take into account the assessment of the target market by the Dealers; however, a distributor that is subject to MiFID II is responsible for making its own assessment of the target market for the bonds and for designating appropriate distribution channels.**

This document sets out the terms and conditions of an issue of bonds of the series indicated in Point 1 of the Issue Supplement (as defined below) (the “**Terms of Issue**”), whose issuer is Volkswagen Financial Services Polska spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw, at ul. Rondo ONZ 1, 00—124 Warsaw, entered in the commercial register at the National Court Register kept by the District Court for the City of Warsaw in Warsaw, XII Commercial Department of the National Court Register under No KRS: 0000803746, NIP: 5252800978, with a share capital of PLN 180,000 (the “**Issuer**”), whose website is at the following address: <https://www.vwfs.pl/o-nas/dla-inwestorow.html> (the “**Issuer’s Website**”). The bonds are issued under a bond issue programme of up to a maximum amount of PLN 5,000,000,000 (five billion zlotys) (the “**Issue Programme**”). The Issuer intends the Bonds to be offered on the secondary market solely to qualified investors within the understanding of the Prospectus Regulation. [Pursuant to the relevant provisions of the Bonds Act, a retail client within the meaning of Article 3 point 39c of the Financial Instruments Trading Act, being a natural person, may purchase bonds if the nominal value of the bonds is not less than EUR 40,000 or the equivalent of that amount expressed in the Polish currency or in another currency, determined using the average exchange rate of the euro or the average exchange rate of that currency announced by the National Bank of Poland on the date of the issuer's decision on issue, unless the bonds are admitted to trading on a regulated market or introduced to alternative trading system or are to be the subject of an application for admission to trading on a regulated market or an application for introduction to an alternative trading system. A public offering of bonds referred to in Article 2(d) of the Prospectus Regulation (as defined below), addressed to a retail client within the meaning of Article 3 point 39c of the Financial Instruments Trading Act who is a natural person, requires the intermediation of an investment firm or a crowdfunding provider authorised as referred to in Article 12(1) of Regulation (EU) 2020/1503 of the European Parliament and of the Council of 7 October 2020 on European crowdfunding service providers for business, and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937.]<sup>1</sup> The issue threshold has not been defined. These Terms of Issue, together with the appendix hereto, constitute a single document and should be read in conjunction with the appendix.

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<sup>1</sup> Applies when BHW is the Dealer.

The Bonds issued in accordance with these Terms of Issue are placed on the primary market through the dealer/s indicated in the Issue Supplement (the “**Dealers**”).

## **1. LEGAL GROUNDS FOR THE ISSUE**

The Bonds will be issued in accordance with [Article 33 point 1 of the Bonds Act, i.e. by way of a public offering of securities, as referred to in Article 2 letter d Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”), which will be addressed only to qualified investors and in accordance with Article 1 point 4 letter a) of the Prospectus Regulation will be exempt from the obligation to publish a prospectus or to publish an information memorandum of other information document mentioned in the Act on Public Offerings or other applicable provisions of law, depending on the jurisdiction]<sup>2</sup>/[Article 33 point 2 of the Bonds Act, i.e. other than by way of a public offering of securities within the meaning of the Prospectus Regulation]<sup>3</sup> and: (i) Resolution of 21<sup>st</sup> September 2020 of the Issuer’s Supervisory Board; (ii) Resolution No 35/2020 of the Issuer’s Management Board of 1<sup>st</sup> October 2020 on granting consent for concluding an issue agreement, under which a bond issue programme was established for multiple bond issues under the issue programme, the conclusion of an agreement to perform the function of an issue agent and to sign all other documents in connection with the Issue Programme; (iii) [resolution of the Management Board on granting approval to amend the programme] and (iv) [resolution of the Supervisory Board on granting approval to amend the programme].

## **2. DEFINITIONS**

### **2.1. In these Terms of Issue:**

“**Documentation Agent**” means the entity indicated in Point 17 of the Issue Supplement which will maintain, in accordance with Article 16 of the Bonds Act, printouts of all documents, information and communications published on the Issuer’s Website pursuant to the Bonds Act.

“**Issue Agent**” means the entity with which the Issuer concluded an agreement on performing the functions of an issue agent in accordance with Article 7a of the Financial Instruments Trading Act, as indicated in the Issue Supplement.

“**Calculation Agent**” means Bank Pekao S.A.

“**Programme Agent**” means Bank Pekao S.A.

“**Certificate of Residence**” means a valid and current tax residence certificate referred to, as the case may be, in Article 4a point 12 of the CIT Act, or in Article 5a point 21 of the PIT Act.

“**Depository**” means each of the entities responsible for maintaining the Bonds Account.

“**Issue Date**” mean the date set out in Point 2 of the Issue Supplement.

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<sup>2</sup> In the event the Bonds are offered to more than one investor.

<sup>3</sup> In the event the Bonds are offered to one investor.

“**Payment Date**” mean, as the case may be, the Interest Payment Date or the Maturity Date, or any other date on which the Interest Amount or the Redemption Amount is due in accordance with the Terms of Issue.

“**Interest Payment Date**” or “**Interest Payment Dates**”, as the case may be, means the date(s) indicated in Point 11 of the Issue Supplement subject to the Modified Next Business Day Convention.

“**Business Day**” means any day except for Saturday, Sunday or other statutory holidays, on which KDPW conducts its business in a manner making it possible to perform the activities specified in these Terms of Issue, including the registration, by the Issue Agent, of the Bonds recorded in the Rightholders Register, in the securities depository maintained by KDPW.

“**Rights Determination Date**” means:

- (i) for the Bonds recorded in the Rightholders Register – the date of determining the number and ownership of the Bonds in order to identify the Bondholders recorded in the Rightholders Register, where the time of determination will be at 16:30 one Business Day prior to the Maturity Date or the Interest Payment Date, respectively, except:
  - (a) in the case of opening the Issuer’s liquidation, its merger, division or transformation, as referred to in Clause 12 (*Liquidation, Merger, Demerger or Transformation*) of these Terms of Issue; or
  - (b) if early redemption is demanded in the circumstances referred to in Clause 10 (*Early Redemption in the Event of Grounds for Early Redemption*) and Clause 11 (*Event of Default*) of these Terms of Issue;

in which case the Rights Determination Date will be, respectively, the date of commencement of the Issuer’s liquidation, or the date of the Issuer’s merger, demerger or transformation, as referred to in Clause 12 (*Liquidation, Merger, Demerger or Transformation*) of these Terms of Issue, or the date of submission of the early redemption demand;

- (ii) following the registration of the Bonds in KDPW, unless the current KDPW Regulations require the earlier determination of the persons that the entities entitled to obtain benefits under the Bonds – the close of the third Business Day before the Maturity Date or the Interest Payment Date, as the case may be, and if this date cannot be the Rights Determination Date in accordance with the KDPW Regulations, then any subsequent date prior to the Maturity Date or the Interest Payment Date, as the case may be, in accordance with the current KDPW Regulations applicable to determinations of entities entitled to receive benefits under the Bonds, except:
  - (a) where payments due to the redemption of the Bonds are made after the Maturity Date, in which case the Rights Determination Date will be the second Business Day following the date on which the amount of the benefit was transferred to KDPW; or
  - (b) for opening the Issuer’s liquidation, its merger, demerger, division or transformation as referred to in Clause 12 (*Liquidation, Merger, Demerger or Transformation*) of these Terms of Issue; or



- (c) if early redemption is demanded in the circumstances referred to in Clause 10 (*Early Redemption in the Event of Grounds for Early Redemption*) and Clause 11 (*Event of Default*) of these Terms of Issue;

in which case the Rights Determination Date will be, respectively, the commencement of the Issuer's liquidation, or the date of the Issuer's merger, demerger or transformation of the Issuer, as referred to in Clause 12 (Liquidation, Merger, Demerger or Transformation) of these Terms of Issue, or the date of submission of the early redemption demand.

[**“Reference Rate Determination Date”** means, unless the current KDPW Regulations require the earlier determination of the Reference Rate, the third Business Day preceding the beginning of a given Interest Period, to which a given Reference Rate will apply and if Clause 7.6.5 applies, the day falling five Business Days prior to the Interest Payment Date for the relevant Interest Period on which the Reference Rate is to be applied.]<sup>4</sup>

**“Maturity Date”** means the date specified in Point 3 of the Issue Supplement, on which the Redemption Amount is due and payable subject to the Modified Next Business Day Convention.

**“Rightholders Register”** means the register of persons holding rights under the Bonds, kept by the Issue Agent in accordance with Article 7a of the Financial Instruments Trading Act.

**“Guarantee”** means an irrevocable and unconditional guarantee issued by the Guarantor to guarantee all the obligations of the Issuer under the bonds issued within the Issue Programme, including under the Bonds.

**“Guarantor”** means Volkswagen Financial Services AG (previously operating under legal name: Volkswagen Financial Services Europe AG) with its registered office in Brunswick, at the following address: Gifhorner Str. 57, 38112 Braunschweig, entered in the German Commercial Register under number: 210842.

**“KDPW”** means Krajowy Depozyt Papierów Wartościowych S.A. with its registered office in Warsaw or, as the case may be, the depository of securities kept by KDPW or by a company to which KDPW has delegated the performance of the tasks referred to in Article 48 section 1 point 1 of the Financial Instruments Trading Act.

**“Commercial Companies Code”** means the Commercial Companies Code dated 15 September 2000.

**“Interest Amount”** means the amount of interest payable by the Issuer under the Bonds, determined and paid in accordance with the provisions of these Terms of Issue.

**“Redemption Amount”** means, with respect to each Bond, the amount to be paid on the Maturity Date, the date of commencement of the Issuer's liquidation, the date of the Issuer's merger, demerger or transformation, as referred to in Clause 12 (Liquidation, Merger, Demerger or Transformation) of these Terms of Issue or the early redemption date, as the case may be, i.e. its value indicated in Point 12 of the Issue Supplement (equal to the nominal value indicated in Point 6 of the Issue Supplement).

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<sup>4</sup> For variable-rate Bonds.

[“**Margin**”]<sup>5</sup>[“**Interest Rate**”]<sup>6</sup> means [Margin]<sup>7</sup>/[Interest Rate]<sup>8</sup> as indicated in Point 7 of the Issue Supplement.

“**Information Materials**” mean: (i) the annual unconsolidated financial statements of the Issuer, the consolidated financial statements of the Issuer (if applicable) and the consolidated financial statements of the Guarantor together with the audit reports, prepared in accordance with the applicable laws; (ii) the selected semi-annual financial data of the Issuer, the consolidated semi-annual financial statements of the Issuer (if applicable) and the consolidated financial statements of the Guarantor together with the auditor’s opinion; and (iii) any other document that the Issuer will make available or, respectively, address to the Bondholders in connection with the Issue Programme (including the description of risk factors).

“**Bonds**” mean the bonds of the series specified in Point 1 of the Issue Supplement issued by the Issuer under these Terms of Issue as part of the Issue Programme.

“**Bondholder**” means the person or entity: (i) entered in the Rightholders Register as the person/entity holding rights under the given Bonds; (ii) being the holder of a Securities Account in which the rights under the Bonds are recorded; or (iii) with reference to the Bonds held in the Omnibus Account or on the Issue Date in the personal account of the Issue Agent, means the person or entity indicated to the Depositary by the holder of the Omnibus Account as the person or entity entitled to receive benefits under the Bonds held in the given Omnibus Account and exercising any and all of the rights arising from these Terms of Issue and under the Bonds through the intermediary of the holder of the Omnibus Account or, as the case may be, the person or entity in whose favour the rights under the Bonds are recorded in the personal account of the Issue Agent.

[“**Announced Reference Rate**” means the [[WIBOR rate (i.e. Warsaw Interbank Offered Rate)]/[●]]<sup>9</sup>, indicated in Point 9 of the Issue Supplement for PLN deposits of the length indicated in Point 8 of the Issue Supplement, published on the Reference Rate Determination Date on the “www.gpwbenchmark.pl” website by GPW Benchmark S.A., or any other successor to that website.]<sup>10</sup>

“**Interest Period**” means the period of the length indicated in Point 8 of the Issue Supplement, provided that (i) for the first Interest Period – it will be the period starting from (and including) the Issue Date and ending on the first Interest Payment Date (exclusive of the latter date), and (ii) for all subsequent Interest Periods - it will be the period starting from (and including) a given Interest Payment Date and ending on the next closest Interest Payment Date (exclusive of the latter date), with the proviso that the last Interest Period may be shorter due to the early redemption of the Bonds pursuant to Clause 10 (*Early Redemption in the Event of Grounds*

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<sup>5</sup> For variable-rate Bonds.

<sup>6</sup> For fixed-rate Bonds.

<sup>7</sup> For variable-rate Bonds.

<sup>8</sup> For fixed-rate Bonds.

<sup>9</sup> The applicable (as of the relevant Issue Date) reference rate to be inserted.

<sup>10</sup> For variable-rate Bonds and to the final verification prior to the issue of a given series of Bonds.

for Early Redemption), Clause 11 (Event of Default) or Clause 12 (Liquidation, Merger, Demerger or Transformation) of these Terms of Issue.

“**Income Tax**” means flat-rate corporate income tax within the meaning of the CIT Act and personal income tax within the meaning of the PIT Act.

“**Bonds Account**” means the Securities Account, the Omnibus Account or a personal account of the Issue Agent within the meaning of the KDPW Regulations.

“**Securities Account**” means a securities account within the meaning of Article 4 section 1 of the Financial Instruments Trading Act.

“**Omnibus Account**” means an omnibus account within the meaning of Article 8a of the Financial Instruments Trading Act, in which the rights under the Bonds are recorded.

“**KDPW Regulations**” mean the applicable by-laws, resolutions, procedures and other regulations adopted by KDPW, setting out the rules for the operation by the KDPW/KDPW’s subsidiary of the depository-settlement system, including in particular the KDPW rules and the KDPW detailed operating principles.

[“**Reference Rate**” means the reference rate indicated in Point 9 of the Issue Supplement applicable to calculating the Interest Amount.]<sup>11</sup>

“**Issue Supplement**” means Appendix 1 to these Terms of Issue, containing detailed terms and conditions of the Bonds issue and constituting an integral part of the Terms of Issue for this Bonds series.

“**Certificate of Deposit**” means, with reference to the Bonds recorded in the Securities Account – the document issued at the request of the Bondholder in accordance with Article 9 of the Financial Instruments Trading Act, and with reference to the Bonds recorded in the Omnibus Account – the document issued at the request of the Bondholder in accordance with Article 10 section 2 of the Financial Instruments Trading Act by the entity being the holder of the Omnibus Account on which the Bonds are recorded or, if the Bonds are recorded in the Rightholders Register – the certificate referred to in Article 55 section 1a of the Bonds Act, issued by the Issue Agent.

“**Bonds Act**” means the Bonds Act of 15 January 2015.

“**Financial Instruments Trading Act**” means the Financial Instruments Trading Act of 29 July 2005.

“**Public Offering Act**” means the Act on Public Offerings and the Conditions for Introducing Financial Instruments to the Organised Trading System as well as on Public Companies of 29 July 2005.

“**PIT Act**” means the Personal Income Tax Act of 26 July 1991.

“**CIT Act**” means the Corporate Income Tax Act of 15 February 1992.

“**Bankruptcy Law**” means the Bankruptcy Law of 28 February 2003.

“**Accounting Law**” means the Accounting Law of 29 September 1994.

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<sup>11</sup> For variable-rate Bonds.

- 2.2. Rules of interpretation:
- 2.2.1. In these Terms of Issue, unless the context suggests otherwise, the plural form of words includes the singular and vice versa.
- 2.2.2. The headings, titles and subtitles used at the beginning of certain paragraphs of these Terms of Issue are provided for ease of reference only and do not affect the interpretation of these Terms of Issue.
- 2.2.3. References to:
- (a) these Terms of Issue or any other document, include reference to the Terms of Issue or any other such document as amended;
  - (b) any provision, law or regulation includes references to that provision, law or regulation as amended.

### **3. DESCRIPTION OF THE BONDS**

- 3.1. The Bonds are bearer securities and the rights thereunder arise, as provided for in Article 8 of the Bonds Act and in Article 7 of the Financial Instruments Trading Act, upon their first entry in the Rightholders Register.
- 3.2. As part of the series indicated in Point 1 of the Issue Supplement, the Issuer will issue Bonds in the number corresponding to the maximum number of Bonds offered for purchase as indicated in Point 4 of the Issue Supplement. The nominal value of each Bond is indicated in Point 6 of the Issue Supplement. The aggregate maximum nominal value of all Bonds to be issued in this series is specified in Point 5 of the Issue Supplement.
- 3.3. The Bonds will be issued on the Issue Date. The acceptance of an offer to purchase Bonds pursuant to Article 42 of the Bonds Act may be submitted in electronic form.
- 3.4. Pursuant to the provisions of the Financial Instruments Trading Act, the rights under the Bonds are vested (until such time as the Bonds are recorded in the Bonds Account) in the person indicated in the Rightholders Register as being entitled under such Bonds, and once the Bonds are recorded in the Securities Account – in the person identified as the holder of the Securities Account in which the Bonds are recorded, or, if the Bonds are recorded in an Omnibus Account – in the person indicated to the Depository by the holder of the Omnibus Account as the rights holder, or indicated as the person entitled to receive benefits under the given Bonds recorded in the personal account of the Issue Agent within the meaning of the KDPW Regulations.
- 3.5. The issued Bonds are irrevocable and unsubordinated obligations of the Issuer, equal and without priority of satisfaction over one another and (subject to exceptions provided for by mandatory provisions of Polish law) will rank at least *pari passu* with respect to any and all existing or future unsubordinated obligations of the Issuer.
- 3.6. The Bonds issued in accordance with these Terms of Issue are bonds secured by the Guarantee dated [•]. The Guarantor has guaranteed each Bondholder irrevocably and unconditionally, and regardless of the validity and enforceability of the obligations of the Issuer payment of all amounts payable as principal, interest or premium on the respective Bonds issued by the Issuer to the Bondholders up to the total principal amount of PLN 5,000,000,000 (five billion zlotys) in accordance with their terms and conditions of issue, reduced by any amounts previously received by such Bondholder from the Issuer or otherwise. If any payments in connection with

the Bonds are not performed, the Bondholder has the right to raise claims under the Guarantee, by bringing the claim directly against the Guarantor, without the need to take prior proceedings against the Issuer. The Programme Agent who accepted the Guarantee will keep the original of the Guarantee and will be entitled to issue copies certified by an authorised employee of the Programme Agent upon a Bondholder's request provided that it is probable, to the satisfaction of the Programme Agent, that they are holders of the Bonds at the date of making a request for a copy of the Guarantee. The Programme Agent will not act in the name and on behalf of the Bondholders as security agent, trustee or perform any another similar function. The Guarantee was granted in accordance with German law.

- 3.7. The Issuer has not established a Bondholders' Meeting pursuant to Article 6 section 3 of the Bonds Act. Any amendment to these Terms of Issue pursuant to Article 7 of the Bonds Act becomes effective upon the conclusion of uniform agreements between the Issuer and each of the Bondholders.

#### **4. TRANSFER OF RIGHTS UNDER BONDS**

The rights under the Bonds are transferred in accordance with the provisions of the Bonds Act and the Act on Trading in Financial Instruments; once the Bonds have been registered in KDPW, the rights under the Bonds are also transferred in accordance with the KDPW Regulations.

#### **5. PAYMENTS UNDER BONDS**

- 5.1. Pursuant to these Terms of Issue, the Issuer will make payments to the Bondholders under the Bonds on the respective Payment Dates, or on early redemption dates as stipulated in Clause 8 (*Redemption of Bonds*), Clause 10 (*Early Redemption in the Event of Grounds for Early Redemption*), Clause 11 (*Event of Default*) or Clause 12 (*Liquidation, Merger, Demerger or Transformation*) of these Terms of Issue. If the day on which a payment is to be made is not a Business Day, the payment will be made on the nearest following Business Day, with the payment recipients having no right to demand default interest or any other additional payments in connection therewith subject to the Modified Next Business Day Convention.
- 5.2. Any and all payments under the Bonds recorded in the Securities Accounts will be made through KDPW and the entities keeping the Bonds Accounts pursuant to the current KDPW Regulations. Payments under such Bonds will be made to entities that are registered on the Rights Determination Date in the Bonds Accounts as holders of rights under the Bonds, with payments in respect of Bonds registered in Omnibus Accounts made to the respective holders of these Omnibus Accounts, and in the case of entities entitled to obtain benefits under the Bonds recorded on the Issue Date on the personal account of the Issue Agent, the payments will be transferred to the Issue Agent. If applicable, payments under the Bonds recorded in the Rightholders Register will be made through the Issue Agent in accordance with the relevant provisions of law, including those concerning Income Tax. Payments under such Bonds will be made to entities whose rights under the Bonds are recorded in the Rightholders Register on the Rights Determination Date.
- 5.3. The place where the performance under the Bonds is to be rendered will be the registered office of the entity maintaining the Bonds Account into which the Bondholder is receiving payments under the Bonds it holds, or, in the case of making performances under the Bonds recorded in the Rightholders Register – the registered office of the Issue Agent.

5.4. All payments under the Bonds will be made in compliance with the laws in effect on the date of making the given payment.

5.5. [The Issuer will not set off any Bondholder's receivables under the Bonds against any of the Issuer's receivables due from the Bondholders.]<sup>12</sup> [The Bondholder's claim for payment of the Redemption Amount may be partially or fully set off against the Issuer's claim for payment of the issue price by such Bondholder for taking up bonds of a new series.]<sup>13</sup>

## **6. DEFAULT OF PAYMENT**

6.1. If the Issuer defaults on payment or makes a partial payment, the Bondholders will be entitled to pursue their rights directly from the Issuer using any legal remedies available to them.

6.2. If payment of any part of the Redemption Amount is delayed, the relevant Bondholder will be entitled to demand from the Issuer, for each day of delay until the date of the actual payment (exclusive of that date), interest calculated at the statutory interest rate for the delay.

## **7. INTEREST**

7.1. The Bonds will bear interest accruing from the Issue Date until the Maturity Date or the early redemption date based on the [Reference Rate indicated in Point 9 of the Issue Supplement plus the Margin]<sup>14</sup>/[Interest Rate].<sup>15</sup>

7.2. The Interest Amount will be calculated separately for each Interest Period.

7.3. On each Interest Payment Date, each Bondholder will be entitled to an Interest Amount in respect of each single Bond calculated using the following formula:

$$KO = N \times (SB) \times \frac{LD}{365}$$

Where:

“*KO*” is the Interest Amount on one Bond in a given Interest Period.

“*N*” is the nominal value of a single Bond indicated in Point 6 of the Issue Supplement.

“*SB*” is the [the sum of the Margin and the Reference Rate on the Reference Rate Determination Date (defined in percentage points up to two decimal places)]<sup>16</sup>/[Interest Rate].<sup>17</sup>

“*LD*” is the actual number of days in a given Interest Period.

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<sup>12</sup> Delete in the case of Bonds to be rolled over.

<sup>13</sup> Delete in the case of Bonds not to be rolled over.

<sup>14</sup> For variable-rate Bonds.

<sup>15</sup> For fixed-rate Bonds.

<sup>16</sup> For variable-rate Bonds.

<sup>17</sup> For fixed-rate Bonds.

with the result rounded up or down to the nearest grosz (half a grosz to be rounded up).

- 7.4. The Interest Amount on the Bonds will be calculated by the Calculation Agent.
- 7.5. [Definitions related to the procedure of determination of the Reference Rate:
- 7.5.1. “**No Permit**” means a situation in which the administrator of the rate on the basis of which the interest rate for the Bonds is determined has not received a permit or registration to develop the rate, or the permit or registration has been withheld or suspended, as a result of which its application is impossible.
- 7.5.2. “**Modified Next Business Day Convention**” means a rule under which a date to which the Modified Next Business Day Convention applies that falls on a day that is not a Business Day is postponed to the nearest Business Day falling after that date if that day falls in the same calendar month as that date. Otherwise, the date falling on a day that is not a Business Day is postponed to the nearest Business Day prior to that date.
- 7.5.3. “**Adjustment**” means a value or action, determined in accordance with Clause 7.6.7, which adjusts the value of the Alternative Rate. The value of the Adjustment may be a value that is positive, negative, zero, and may also be determined by a formula or method of calculation (e.g. by compounding or capitalising daily rates of interest over the period for which the interest is calculated) and may include other adjustments related to the replacement of WIBOR or the Alternative Rate. For the avoidance of doubt, the determination of the Adjustment does not imply the commencement of the development of a new reference rate within the meaning of the BMR Regulation.
- 7.5.4. “**End of Publication Announcement**” means that the administrator of the rate in question or its supervisor issues an official announcement to the effect that the rate, on the basis of which the interest rate for the Bonds is determined has ceased or will cease to be published for good, and as at the date of the announcement no replacement has been set to calculate or publish that reference rate.
- 7.5.5. “**Designating Entity**” means: (i) the National Working Group for Reference Rate Reform or any other similar body, group or (ii) organisation set up for the purpose of identifying a substitute for the index on the basis of which the interest rate for the Bonds is determined, on principles analogous to those of the National Working Group for Reference Rate Reform, or (iii) the Polish Financial Supervision Authority.
- 7.5.6. “**BMR Regulation**” means the Regulation of the European Parliament and the Council (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014.
- 7.5.7. “**WIBOR**” means the WIBOR reference rate designated by GPW Benchmark S.A. (or another entity substituting it) on the Reference Rate Determination Date for the deposits in PLN for a period (time) equal to the Relevant Tenor, expressed in percentage points on an annual basis.
- 7.5.8. “**Relevant Tenor**” means a period (time) indicated in Clause 9 of the Issue Supplement.
- 7.5.9. “**Alternative Rate**” means a rate set out in accordance with Clauses 7.6.4 - 7.6.13 of these Terms of Issue, replacing WIBOR or other alternative rate in the situations specified in these Terms of Issue and in accordance with the BMR Regulation (to the extent applicable).

- 7.6. The Reference Rate will be determined as follows:
- 7.6.1. The Calculation Agent will determine the Announced Reference Rate on the Reference Rate Determination Date;
- 7.6.2. if it is not possible to calculate the Reference Rate on the Reference Rate Determination Date as described above, the most recently available Announced Reference Rate will be applied, unless it is related with the End of Publication Announcement (related to WIBOR), or if No Permit occurs (related to WIBOR);
- 7.6.3. if the Reference Rate cannot be determined on the Reference Rate Determination Date in connection with the End of Publication Announcement (in relation to WIBOR) or if No Permit occurs (in relation to WIBOR), the Reference Rate will be calculated by the Calculation Agent, in accordance with Clause 7.6.6;
- 7.6.4. The Alternative Rate will be determined in accordance with one of the following methods:
- (a) the Alternative Rate is the rate indicated to use instead of given rate by act (pol. *ustawa*) or regulation (pol. *rozporządzenie*) do the act;
  - (b) the Alternative Rate is the rate recommended (in the newest recommendation) to replace a particular rate by the National Working Group for Reference Rate Reform, or another similar body, group or organisation set up to identify a substitute for the rate in question, on principles analogous to the ones of the National Working Group for Reference Rate Reform;
  - (c) the Alternative Rate is the rate recommended to replace a particular rate by the Polish Financial Supervision Authority;
  - (d) the Alternative Rate is the reference rate determined by the National Bank of Poland.
- 7.6.5. The methods referred to in Clause 7.6.4 above are applied in the order from Clause 7.6.4(a) to Clause 7.6.4(d).
- 7.6.6. If the unavailability of the rate used to determine the Reference Rate in connection with the End of Publication Announcement (in relation to WIBOR) or if No Permit occurs (in relation to WIBOR), the Alternative Rate shall permanently replace this rate, for the purpose of determining the Reference Rate. Otherwise, this rate shall be reapplied for the purpose of determining the Reference Rate as from the Reference Rate Determination Date on which it becomes available again;
- 7.6.7. Following the determination of the Alternative Rate, the Adjustment will be determined pursuant to the following principles:
- (a) a once determined Adjustment is applied for the entire period of applying the Alternative Rate;
  - (b) if in a given method of determining the Alternative Rate, as described in Clauses from 7.6.4(a) to 7.6.4(c) above:
    - (i) the given Designating Entity has indicated an Adjustment – this Adjustment will be applied;
    - (ii) the given Designating Entity has indicated that the Adjustment should not be applied – the Adjustment will not be applied;



- (c) if, in the relevant method of determining the Alternative Rate referred to in Clauses 7.6.4(a) to 7.6.4(c) above, the Designating Entity has not referred to Adjustment or if the Alternative Rate has been determined in accordance with the method referred to in Clause 7.6.4(d) above:
    - (i) the Adjustment is equal to the historical mean of the differences between the substituted rate and Alternative Rate;
    - (ii) the mean of the differences is determined:
      - (A) for the period of 60 months before the day on which the substituted rate ceased to be published (when the End of Publication Announcement (in relation to WIBOR) occurred) or the first day on which the Alternative Rate is applied (when the substituted rate has not been published but no End of Publication Announcement occurred (in relation to WIBOR)) or the day on which the No Permit occurred (in relation to WIBOR);
      - (B) taking into account each day of the period under review on which both the substituted rate and the Alternative Rate were published.
- 7.6.8. The procedure for the selection of the Alternative Rate and the determination of the Adjustment in connection with the End of Publication Announcement (in relation to WIBOR) or No Permit (in relation to WIBOR) is carried out only once (the same Alternative Rate and Adjustment are applied instead of WIBOR (or any subsequent rate replacing it) for the subsequent Interest Periods.
- 7.6.9. If the wording of the relevant law, regulation or recommendation referred to in Clause 7.6.4(a), 7.6.4(b) or 7.6.4(c) does not explicitly set out the rules for calculating the Reference Rate based on the Alternative Rate, the Calculation Agent, taking into account the methodology for determining the relevant Alternative Rate, shall indicate the adopted rules for calculating and determining the Reference Rate based on the Alternative Rate in the Communicate referred to in Clause 7.6.12 below.
- 7.6.10. A change in the method of calculation of the reference rate in the meaning of the BMR Regulation announced by its administrator, including a change deemed by the administrator to constitute a material change, will not be the basis for the amendment of the Terms of Issue or application of the Adjustment.
- 7.6.11. In the event that, pursuant to Clause 7.6.6 the Alternative Rate permanently replaces the rate used to determine the Reference Rate, the provisions relating to WIBOR or the Alternative Rate will apply mutatis mutandis to each subsequent Alternative Rate and designation of successors to such an Alternative Rate taking into account the Adjustment (if applicable).
- 7.6.12. The Issuer shall publish on its website the Alternative Rate selected (including the rules for calculating and determining the Reference Rate based on the Alternative Rate referred to in Clause 7.6.9 above) and (once made) the method for calculating the Adjustment or an opinion that an Adjustment is not required.
- 7.6.13. The Calculation Agent will, subject to Clause 7.6.10 above, determine the Reference Rate in accordance with Clauses 7.6.4 to 7.6.13 and will calculate Interest on one Bond for a given Interest Period no later than on the Business Day following the Reference Rate Determination Date. All determinations and calculations will be made by the Calculation Agent in the manner

and according to the principles set out in the Terms of Issue with (if applicable) due diligence resulting from the professional nature of the Calculation Agent's business.

- 7.7. On the Reference Rate Determination Date prior to the relevant Interest Payment Date the Calculation Agent will notify the Issuer of the Reference Rate and of the Interest Amount for the relevant Interest Period. The Issuer will inform KDPW about the value of the Interest Amount in accordance with the KDPW Regulations.
- 7.8. If the Reference Rate determined for a given Interest Period is less than zero, for the determination of the interest rate for that Interest Period, the Reference Rate for that Interest Period will be deemed to be zero.]<sup>18</sup>

## **8. REDEMPTION OF BONDS**

- 8.1. The Bonds will be redeemed on the Maturity Date, [on early redemption dates at the request of the Issuer in accordance with Clause 8.2(b),]<sup>19</sup> or on early redemption dates in accordance with the provisions of Clause 10 (*Early Redemption in the Event of Grounds for Early Redemption*), Clause 11 (*Event of Default*) or Clause 12 (*Liquidation, Merger, Demerger or Transformation*). For each Bond on the Maturity Date, or any other date indicated in the previous sentence, the Issuer is obliged to pay the Redemption Amount to the Bondholders. Bonds bought back at their full value will be redeemed.
- 8.2. [The Issuer has the right to proceed with the early redemption of all or part of the Bonds on the following terms:
- 8.2.1. early redemption may be made by the Issuer only on Interest Payment Dates;<sup>20</sup>
- 8.2.2. the Issuer will notify all Bondholders about exercising its early redemption right, indicating in such notice:
- (a) a given Interest Payment Date, where such notification is to take place no later than 30 (thirty) days before such Interest Payment Date;
- (b) the number of Bonds that will be earlier redeemed by the Issuer;
- 8.2.3. early redemption will be made in accordance with the currently applicable KDPW Regulations in this regard;
- 8.2.4. the Bonds held by each Bondholder will be redeemed in proportion to the total number of Bonds held by it in accordance with the rules provided for in the KDPW Regulations;
- 8.2.5. [the early redemption of each Bond will take place through the Issuer paying the Bondholder, on the given early redemption date, an amount equal to the Redemption Amount increased by the Interest Amount on such Bonds accrued to the date of early redemption]<sup>21</sup> [the early redemption of each Bond will take place through the Issuer paying the Bondholder, on the given early redemption date, an amount equal to the Redemption Amount increased by the

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<sup>18</sup> For variable-rate Bonds. The fallback clause to be adjusted in accordance with standard of given Dealer.

<sup>19</sup> To be confirmed upon the issue of a given series of Bonds.

<sup>20</sup> At the Issuer's discretion.

<sup>21</sup> If there is no premium. To be confirmed upon the issue of a given series of Bonds.

value of the premium indicated in in Point 14 of the Issue Supplement, and increased by the Interest Amount on such Bonds accrued to the date of early redemption.]<sup>22</sup>

**9. TAXATION**

- 9.1. The calculation and collection of the Income Tax on the amounts paid under the Bonds will be made in accordance with the applicable laws.
- 9.2. All payments under the Bonds will be made without any set-offs or withholding of taxes, fees or other public levies imposed under regulations adopted in Poland with respect to the Bonds, unless such a set-off or withholding of taxes, fees or other public levies is required by law.
- 9.3. The Issuer, the Depository and the Calculation Agent will not reimburse any of the withheld taxes or other amounts if any obligation exists to withhold or pay any tax, fee or other public levies in connection with any of the payments under the Bonds.
- 9.4. Each Bondholder will provide the Depository or the Issue Agent (if the Bonds are recorded in the Rightholders Register), as the case may be, at the latest on the Rights Determination Date, with all information and documentation necessary to handle the Bondholder's obligations on account of Income Tax, to the extent and within the deadline required by the applicable laws and regulations. Notwithstanding the foregoing, each Bondholder is obliged to provide the Depository or the Issue Agent, as the case may be, and the Issuer with information and documentation concerning the tax status of the Bondholder that may be required under applicable laws, including, but not limited to, valid and current Certificate of Residence.
- 9.5. If the Bondholder fails to provide all the information and documentation necessary to apply a reduced or zero rate of Income Tax in accordance with the law, the Income Tax will be charged at the full rate.
- 9.6. Payments of tax on the Bonds will be made taking into account the KDPW Regulations.

**10. EARLY REDEMPTION IN THE EVENT OF GROUNDS FOR EARLY REDEMPTION**

- 10.1. Irrespective of the possibility to request the early or immediate redemption of the Bonds in cases specified in these Terms of Issue, each Bondholder may request the early redemption of the Bonds if any of the following events occurs and continues:
  - 10.1.1. the Guarantor fails to make any payment it is obliged to make in accordance with the provisions of the Guarantee, unless the delay in making the payment is not attributable to the Guarantor and lasts less than three days;
  - 10.1.2. the Guarantee is changed, cancelled, becomes ineffective or expires and is not replaced by another guarantee within [one month].
  - 10.1.3. any of the representations or warranties made by the Issuer in the Information Materials or by the Guarantor in the Guarantee prove to be materially untrue as of the date on which they were given;

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<sup>22</sup> In the event where the early redemption is in connection with the payment of a premium. To be confirmed upon the issue of a given series of Bonds.

- 10.1.4. subject to the mandatory provisions of the applicable law: (i) the Issuer becomes insolvent within the meaning of the Bankruptcy Act or (ii) the Guarantor declares itself insolvent or generally ceases to pay its debts (to avoid any doubt, this does not apply to situations where the Guarantor is temporarily unable to pay its debts as a result of technical problems that temporarily prevent payment); or
- 10.1.5. subject to the mandatory provisions of the applicable law, the competent court issues a ruling, or a resolution to dissolve the Guarantor is adopted, or any other situation arises resulting in the commencement of the Guarantor's liquidation.
- 10.2. In order to proceed with an earlier redemption of Bonds in accordance with Clause 10.1, the Bondholder will submit to the Issuer (with a copy to the Depository maintaining the Bonds Account on which such Bonds are recorded, or to the Issue Agent in the event of Bonds recorded in the Rightholders Register) a written request for the early redemption of all or part of the Bonds held by that Bondholder, indicating at the same time the grounds for the early redemption request. The Bonds held by that Bondholder will become due and payable within five Business Days or in any other shortest period of time allowing such payments to be made in accordance with the KDPW Regulations, from the date of delivery of the above request, provided that the early redemption request is accompanied by a Certificate of Deposit concerning the Bonds held by that Bondholder, in relation to which the request for early redemption is submitted (valid until the date of early redemption inclusive). In connection with the submitted request for early redemption, the Issuer is obliged to pay a Bondholder who has submitted such a request the Redemption Amount for such Bonds increased by the Interest Amount for such Bonds accrued until the date of early redemption (excluding that date), without additional actions or formalities.

## **11. EVENT OF DEFAULT**

- 11.1. If the Issuer defaults on its obligation to make payments under the Bonds within the deadline, each of the Bondholders in relation to which the Issuer defaults on such a payment will be entitled to demand an earlier redemption of the Bonds they hold, unless the delay in payment is not due to the Issuer's fault and lasts less than three days.
- 11.2. In order to proceed with an earlier redemption of Bonds in accordance with Clause 11.1, the Bondholder will submit to the Issuer (with a copy to the Depository maintaining the Bonds Account on which such Bonds are recorded, or to the Issue Agent in the event of Bonds recorded in the Rightholders Register) a written request for the early redemption of all or part of the Bonds held by that Bondholder. The Bonds held by that Bondholder will become due and payable within five Business Days, or in any other shortest period of time allowing for such payments to be made in accordance with the KDPW Regulations from the date of delivery of the above request, provided that such a request for early redemption is accompanied by a Certificate of Deposit concerning the Bonds held by that Bondholder, in relation to which the request for early redemption is submitted (valid until the date of early redemption inclusive). In connection with the submitted request for early redemption, the Issuer is obliged to pay a Bondholder who submitted such a request the Redemption Amount for such Bonds increased by the Interest Amount for such Bonds accrued until the date of early redemption (excluding that date), without additional actions or formalities.

**12. LIQUIDATION, MERGER, DEMERGER OR TRANSFORMATION**

On: (i) the date of commencing the Issuer's liquidation or (ii) the date of a merger, demerger or transformation in the case of a merger of the Issuer with another entity, its demerger or the transformation of its legal form, if the entity that has entered into the Issuer's obligations under the Bonds, in accordance with the Bonds Act, does not have the right to issue them, the Bonds will become immediately due and payable. The Issuer will pay each Bondholder on that day the Redemption Amount together with accrued interest for the period from the date of commencement of the Interest Period (including that date) during which the liquidation is opened or merger, demerger or transformation takes place to the date of liquidation, merger, demerger or transformation (except for that date).

**13. FUNCTIONS OF THE PROGRAMME AGENT, THE ISSUE AGENT, THE DOCUMENTATION AGENT AND THE CALCULATION AGENT**

- 13.1. In matters pertaining to Bonds, the Programme Agent, the Issue Agent, the Documentation Agent and the Calculation Agent (referred to jointly for the purposes of this Clause as the "Agents") act exclusively as the plenipotentiaries of the Issuer and bear no liability towards the Bondholders as regards payment by the Issuer of the Redemption Amount or the Interest Amount, nor for any other obligations of the Issuer under the Bonds, or for successful assertions of claims against the Issuer by the Bondholders. The Agents do not perform the function of a bank representative within the meaning of Article 78 of the Bonds Act, and are not obliged to represent the Bondholders towards the Issuer.
- 13.2. The Agents neither verify nor assess the risk of the Issuer or the risk of investment in the Bonds.
- 13.3. As part of their operations, the Agents co-operate with the Issuer in the scope of a variety of services and may possess information that may be significant in the context of the Issuer's financial standing and the Issuer's ability to perform its obligations under the Bonds, but they may not disclose such information to the Bondholders, except if the Issuer explicitly indicates the documents and information to be provided to Bondholders in connection with the Bonds and the performance of the function of Agents. The fact of the Agents performing certain actions and functions in connection with the Bonds will not prevent the Agents, their subsidiaries and affiliated entities from rendering other services to the Issuer, advising the Issuer or co-operating with the Issuer in any other scope or form. Accordingly, the Agents may act as a creditor of the Issuer under various legal titles and may exercise their rights in relation to such receivables in a manner consistent with the law, including without consulting the Bondholders in this respect.

**14. NOTIFICATIONS**

- 14.1. Any notifications to the Bondholders will be made by the Issuer through the Issuer's Website.
- 14.2. Any notifications from the Bondholders to the Issuer will be deemed effective if sent by registered mail or courier and delivered to the addresses indicated in Section 15 (*Mailing Addresses*) of these Terms of Issue or other addresses communicated to the Bondholders in writing.
- 14.3. If a notification is published by the Issuer after 17:00 on a Business Day, or on a day which is not a Business Day, it will be deemed to have been delivered on the first Business Day following the day on which such a notification was actually published.

**15. MAILING ADDRESSES**

- 15.1. If to the Issuer: [address].
- 15.2. If to Programme Agent and the Calculation Agent: [address].
- 15.3. If to the Issue Agent: [address].
- 15.4. If to the Documentation Agent: [address].

**16. INFORMATION DISCLOSURE**

- 16.1. The Issuer undertakes to make available to the Bondholders the relevant Information Materials and the copies of the relevant Information Materials within the following deadlines: (i) (as long as the Issuer will not be subject to current and periodic information reporting obligations) prepared in accordance with applicable law: (a) the latest available, as at the date on which the proposal to acquire the Bonds is made available, approved annual unconsolidated and consolidated (if applicable) financial statements of the Issuer together with audit reports - as of the date on which the proposal to acquire the Bonds was made available; (b) the annual unconsolidated financial statements of the Issuer together with the audit report and the annual consolidated financial statements of the Issuer together with the audit report (if applicable) - within 15 days of the date of approval of such statement; (ii) the Guarantor's consolidated financial statements together with audit reports – within six months following the end of a given financial year, unless specific provisions stipulate another deadline for approval of the annual financial statements; (iii) the selected semi-annual financial data of the Issuer, the Issuer's consolidated semi-annual financial statements (if applicable) and the Guarantor's consolidated financial statements together with the auditor's opinion – within two months following the end of the semi-annual period.
- 16.2. The Information Materials (i) referred to in Clause 16.1(i) will be available on the Issuer's Website on the dates indicated in this Clause (unless the Issuer is subject to current and periodic information reporting obligations); and (ii) referred to in Clauses 16.1(ii) to (iii) will be available at the registered office of the Issuer on the last day of the relevant date indicated above in Clauses 16.1(ii) to (iii) respectively. The documents referred to in Clauses 16.1 (ii) - (iii) will be provided to the Bondholders who have requested, in writing, that they be made available, and who have substantiated, to the satisfaction of the Issuer, that they are holders of the Bonds as of the date of submitting the request to send the given Information Materials. If the Issuer is subject to reporting obligations for current and periodic information or is obliged to make the relevant Information Materials available in a specific manner under mandatory provisions of law, then the relevant Information Materials will be made available in accordance with the reporting obligations for current and periodic information or in accordance with the content of mandatory provisions of law.
- 16.3. The Issuer undertakes to notify the Bondholders of the occurrence of each of the events described in Clauses 10.1.1 – 10.1.5 and in Clause 12 (*Liquidation, Merger, Demerger or Transformation*) through the Issuer's Website. In the event of changing the address of the Issuer's Website, relevant information about the new address of this website will be available on the following website: <https://www.vwfs.pl>.
- 16.4. The Issuer will provide printouts of all documents, information and communications published on the Issuer's Website pursuant to the provisions of the Bonds Act to the Documentation

Agent. The Documentation Agent will retain them until the expiry of the limitation period for claims arising from the Bonds.

**17. APPLICABLE LAW AND JURISDICTION**

The Bonds are governed by Polish law and the Terms of Issue must be interpreted in accordance with it.

On behalf of **Volkswagen Financial Services Polska sp. z o.o.**

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[signatures of the individuals authorised to contract obligations on behalf of the Issuer]

**APPENDIX 1  
TO THE TERMS OF ISSUE**

**ISSUE SUPPLEMENT**

This Appendix constitutes an issue supplement to the Terms of Issue and together with them constitutes a consolidated document of the Terms of Issue of this series of Bonds.

**DETAILED TERMS OF ISSUE**

1.	Series Number:	[•]
2.	Date of Issue:	[•]
3.	Maturity Date:	[•]
4.	Maximum number of Bonds offered for purchase:	[•]
5.	Aggregate maximum nominal value of issued Bonds:	[•] PLN
6.	Nominal value of one Bond:	[•] PLN
7.	[Margin] <sup>23</sup> /[Interest Rate] <sup>24</sup> (in basis points on an annual basis):	[•] <sup>25</sup> b.p. p.a.
8.	Interest Period:	[•]
9.	Reference Rate:	[[WIBOR/[•]] <sup>26</sup> for [•] monthly PLN deposits] <sup>27</sup> / [N/A] <sup>28</sup>
10.	Issue Objective:	[•]/[N/A]
11.	Interest Payment Dates:	[•]
12.	Redemption Amount due on the Maturity Date for a single Bond:	PLN [•]

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<sup>23</sup> For variable-rate Bonds.

<sup>24</sup> For fixed-rate Bonds.

<sup>25</sup> Enter the Margin/Interest Rate defined in percentage points, up to two decimal places.

<sup>26</sup> The applicable (as of the relevant Issue Date) reference rate to be inserted.

<sup>27</sup> For variable-rate Bonds.

<sup>28</sup> For fixed-rate Bonds.



**ANNEX 3 TO THE ISSUE AGREEMENT**

13.	Entity acting as the Issue Agent:	[•]
14.	[Premium:	[[•] (%) of the nominal value of one Bond indicated in Section 6 of the Issue Supplement - if the given Bond will be redeemed on the early redemption date falling [•]]  [[•] (%) of the nominal value of one Bond indicated in Section 6 of the Issue Supplement - if the given Bond will be redeemed on the early redemption date falling [•]]  [[•] (%) of the nominal value of one Bond indicated in Section 6 of the Issue Supplement - if the given Bond will be redeemed on the early redemption date falling [•]] <sup>29</sup>
15.	Dealer/s placing Bonds on the primary market:	[•]
16.	Target market and distribution channels:	[•]
17.	Entity acting as the Documentation Agent:	[•]
18.	Place [and the date] <sup>30</sup> of drafting the Terms of Issue:	[•]

On behalf of **Volkswagen Financial Services Polska sp. z o.o.**

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[signatures of individuals authorised to contract obligations on behalf of the Issuer]

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<sup>29</sup> If applicable. To be adapted, depending on what is agreed.

<sup>30</sup> In the event the Terms of Issue are signed with a wet-ink signature.

**SCHEDULE 2B**  
**FORM OF THE TERMS AND CONDITIONS OF AN ISSUE OF ZERO-COUPON BONDS**

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**TERMS AND CONDITIONS OF A ZERO-COUPON BONDS ISSUE**

**MiFID II product governance - The products will be managed under Directive 2014/65/EU (the “MiFID II Directive”), where the target market comprises exclusively professional clients and eligible counterparties. The assessment of the target market for the bonds offered by the Dealers (defined below), led to the conclusion that (A) the target market for the bonds is exclusively (not natural persons): (i) persons or entities that are listed in points 1 to 4 of Section I of Appendix II to MiFID II Directive; (ii) persons or entities that are treated, at their request, as professional clients in accordance with Section II of Appendix II to MiFID II Directive, or (iii) are recognised as eligible counterparties in accordance with Article 30 of MiFID II Directive unless they have entered into an arrangement not to be treated as professional clients in accordance with the fourth paragraph of Section I of Appendix II to MiFID II Directive, and (B) all distribution channels for bonds to the persons or entities constituting the target market are appropriate. Any person who subsequently offers, sells or recommends the bonds (the distributor) should take into account the assessment of the target market by the Dealers; however, a distributor that is subject to MiFID II is responsible for making its own assessment of the target market for the bonds and for designating appropriate distribution channels.**

This document sets out the terms and conditions of an issue of bonds of the series indicated in Point 1 of the Issue Supplement (as defined below) (the “**Terms of Issue**”), whose issuer is Volkswagen Financial Services Polska spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw, at ul. Rondo ONZ 1, 00—124 Warsaw, entered in the commercial register at the National Court Register kept by the District Court for the City of Warsaw in Warsaw, XII Commercial Department of the National Court Register under No KRS: 0000803746, NIP: 5252800978, with a share capital of PLN 180,000 (the “**Issuer**”), whose website is at the following address: [•] (the “**Issuer’s Website**”). The bonds are issued under a bond issue programme of up to a maximum amount of PLN 5,000,000,000 (five billion zlotys) (the “**Issue Programme**”). The Issuer intends the Bonds to be offered on the secondary market solely to qualified investors in the understanding of the Prospectus Regulation. [Pursuant to the relevant provisions of the Bonds Act, a retail client within the meaning of Article 3 point 39c of the Financial Instruments Trading Act, being a natural person, may purchase bonds if the nominal value of the bonds is not less than EUR 40,000 or the equivalent of that amount expressed in the Polish currency or in another currency, determined using the average exchange rate of the euro or the average exchange rate of that currency announced by the National Bank of Poland on the date of the issuer's decision on issue, unless the bonds are admitted to trading on a regulated market or introduced to alternative trading system or are to be the subject of an application for admission to trading on a regulated market or an application for introduction to an alternative trading system. A public offering of bonds referred to in Article 2(d) of the Prospectus Regulation (as defined below), addressed to a retail client within the meaning of Article 3 point 39c of the Financial Instruments Trading Act who is a natural person, requires the intermediation of an investment firm or a crowdfunding provider authorised as referred to in Article 12(1) of Regulation (EU) 2020/1503 of the European Parliament and of the Council of 7 October 2020 on European crowdfunding service providers for business, and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937.]<sup>31</sup> The issue threshold has not been defined. These Terms of Issue, together with the appendix hereto, constitute a single document and should be read in conjunction with the appendix.

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<sup>31</sup> Applies when BHW is the Dealer.

The Bonds issued in accordance with these Terms of Issue are placed on the primary market through the dealer/s indicated in the Issue Supplement (the “**Dealers**”).

## **1. LEGAL GROUNDS FOR THE ISSUE**

The Bonds will be issued in accordance with [Article 33 point 1 of the Bonds Act, i.e. by way of a public offering of securities, as referred to in Article 2 letter d Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”), which will be addressed only to qualified investors and in accordance with Article 1 point 4 letter a) of the Prospectus Regulation will be exempt from the obligation to publish a prospectus or to publish an information memorandum of other information document mentioned in the Act on Public Offerings or other applicable provisions of law, depending on the jurisdiction]<sup>32</sup>/[Article 33 point 2 of the Bonds Act, i.e. other than by way of a public offering of securities within the meaning of the Prospectus Regulation],<sup>33</sup> as well as (i) Resolution of the Issuer’s Supervisory Board dated 21 September 2020, (ii) Resolution No 35/2020 of the Issuer’s Management Board on granting consent for concluding an issue agreement, under which a bond issue programme was established for multiple bond issues under the issue programme, the conclusion of an agreement to perform the function of an issue agent and to sign all other documents in connection with the Issue Programme, (iii) [resolution of the Management Board on granting approval to amend the programme] and (iv) [resolution of the Supervisory Board on granting approval to amend the programme].

## **2. DEFINITIONS**

### **2.1. In these Terms of Issue:**

“**Documentation Agent**” means the entity indicated in Point 12 of the Issue Supplement which will maintain, in accordance with Article 16 of the Bonds Act, printouts of all documents, information and communications published on the Issuer’s Website pursuant to the Bonds Act.

“**Issue Agent**” means the entity with which the Issuer concluded an agreement on performing the functions of an issue agent in accordance with Article 7a of the Financial Instruments Trading Act, as indicated in the Issue Supplement.

“**Programme Agent**” means Bank Pekao S.A.

“**Certificate of Residence**” means a valid and current tax residence certificate referred to, as the case may be, in Article 4a point 12 of the CIT Act, or in Article 5a point 21 of the PIT Act.

“**Depository**” means each of the entities responsible for maintaining the Bonds Account.

“**Issue Date**” mean the date set out in Point 2 of the Issue Supplement.

“**Business Day**” means any day except for Saturday, Sunday or other statutory holidays, on which KDPW conducts its business in a manner making it possible to perform the activities specified in these Terms of Issue, including the registration, by the Issue Agent, of the Bonds recorded in the Rightholders Register, in the securities depository maintained by KDPW.

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<sup>32</sup> In the event the Bonds are offered to more than one investor.

<sup>33</sup> In the event the Bonds are offered to one investor.

**“Rights Determination Date”** means:

- (i) for the Bonds recorded in the Rightholders Register – the date of determining the number and ownership of the Bonds in order to identify the Bondholders recorded in the Rightholders Register, where the time of determination will be at 16:30 one Business Day prior to the Maturity Date or the Interest Payment Date, respectively, except:
  - (a) opening the Issuer’s liquidation, its merger, division or transformation, as referred to in Clause 12 (Liquidation, Merger, Demerger or Transformation) of these Terms of Issue, or
  - (b) if early redemption is demanded in the circumstances referred to in Clause 10 (*Early Redemption in the Event of Grounds for Early Redemption*) and Clause 11 (*Event of Default*) of these Terms of Issue,

in which case the Rights Determination Date will be, respectively, the date of commencement of the Issuer’s liquidation, or the date of the Issuer’s merger, demerger or transformation, as referred to in Clause 12 (*Liquidation, Merger, Demerger or Transformation*) of these Terms of Issue, or the date of submission of the early redemption demand,

- (ii) following the registration of the Bonds in KDPW, unless the current KDPW Regulations require the earlier determination of the persons that the entities entitled to obtain benefits under the Bonds – the close of the third Business Day before the Maturity Date and if this date cannot be the Rights Determination Date in accordance with the KDPW Regulations, then any subsequent date prior to the Maturity Date in accordance with the current KDPW Regulations applicable to determinations of entities entitled to receive benefits under the Bonds, except:
  - (a) where payments due to the redemption of the Bonds are made after the Maturity Date, in which case the Rights Determination Date will be the second Business Day following the date on which the amount of the benefit was transferred to KDPW, or
  - (b) opening the Issuer’s liquidation, its merger, demerger, division or transformation as referred to in Clause 12 (*Liquidation, Merger, Demerger or Transformation*) of these Terms of Issue, or
  - (c) if early redemption is demanded in the circumstances referred to in Clause 10 (*Early Redemption in the Event of Grounds for Early Redemption*) and Clause 11 (*Event of Default*) of these Terms of Issue,

in which case the Rights Determination Date will be, respectively, the commencement of the Issuer’s liquidation, or the date of the Issuer’s merger, demerger or transformation of the Issuer, as referred to in Clause 12 (*Liquidation, Merger, Demerger or Transformation*) of these Terms of Issue, or the date of submission of the early redemption demand.

**“Maturity Date”** means the date specified in Point 3 of the Issue Supplement, on which the Redemption Amount is due and payable.

**“Rightholders Register”** means the register of persons holding rights under the Bonds, kept by the Issue Agent in accordance with Article 7a of the Financial Instruments Trading Act.

“**Guarantee**” means an irrevocable and unconditional guarantee issued by the Guarantor to guarantee all the obligations of the Issuer under the bonds issued within the Issue Programme, including under the Bonds.

“**Guarantor**” means Volkswagen Financial Services AG (previously operating under legal name: Volkswagen Financial Services Europe AG) with its registered office in Brunswick, at the following address: [•], entered in the German Commercial Register under number: 210842.

“**KDPW**” means Krajowy Depozyt Papierów Wartościowych S.A. with its registered office in Warsaw or, as the case may be, the depository of securities kept by KDPW or by a company to which KDPW has delegated the performance of the tasks referred to in Article 48 section 1 point 1 of the Financial Instruments Trading Act.

“**Commercial Companies Code**” means the Commercial Companies Code dated 15 September 2000.

“**Redemption Amount**” means, with respect to each Bond, the amount to be paid on the Maturity Date, the date of commencement of the Issuer’s liquidation, the date of the Issuer’s merger, demerger or transformation, as referred to in Clause 12 (*Liquidation, Merger, Demerger or Transformation*) of these Terms of Issue or the early redemption date, as the case may be, i.e. its value indicated in Point 9 of the Issue Supplement (equal to its nominal value indicated in Point 6 of the Issue Supplement).

“**Information Materials**” mean: (i) the annual unconsolidated financial statements of the Issuer, the consolidated financial statements of the Issuer (if applicable) and the consolidated financial statements of the Guarantor together with the audit reports, prepared in accordance with the applicable laws; (ii) the selected semi-annual financial data of the Issuer, the consolidated semi-annual financial statements of the Issuer (if applicable) and the consolidated financial statements of the Guarantor together with the auditor’s opinion; and (iii) any other document that the Issuer will make available or, respectively, address to the Bondholders in connection with the Issue Programme (including a description of the risk factors).

“**Bonds**” mean the bonds of the series specified in Point 1 of the Issue Supplement issued by the Issuer under these Terms of Issue as part of the Issue Programme.

“**Bondholder**” means the person or entity: (i) entered in the Rightholders Register as the person/entity holding rights under the given Bonds; (ii) being the holder of a Securities Account in which the rights under the Bonds are recorded; or (iii) with reference to the Bonds held in the Omnibus Account or on the Issue Date in the personal account of the Issue Agent, means the person or entity indicated to the Depositary by the holder of the Omnibus Account as the person or entity entitled to receive benefits under the Bonds held in the given Omnibus Account and exercising any and all of the rights arising from these Terms of Issue and under the Bonds through the intermediary of the holder of the Omnibus Account or, as the case may be, the person or entity in whose favour the rights under the Bonds are recorded in the personal account of the Issue Agent.

“**Income Tax**” means flat-rate corporate income tax within the meaning of the CIT Act and personal income tax within the meaning of the PIT Act.

“**Bonds Account**” means the Securities Account, the Omnibus Account or a personal account of the Issue Agent within the meaning of the KDPW Regulations.

“**Securities Account**” means a securities account within the meaning of Article 4 section 1 of the Financial Instruments Trading Act.

“**Omnibus Account**” means an omnibus account within the meaning of Article 8a of the Financial Instruments Trading Act, in which the rights under the Bonds are recorded.

“**KDPW Regulations**” mean the applicable by-laws, resolutions, procedures and other regulations adopted by KDPW, setting out the rules for the operation by the KDPW/KDPW’s subsidiary of the depository-settlement system, including in particular the KDPW rules and the KDPW detailed operating principles.

“**Issue Supplement**” means Appendix 1 to these Terms of Issue, containing detailed terms and conditions of the Bonds issue and constituting an integral part of the Terms of Issue for this Bonds series.

“**Certificate of Deposit**” means, with reference to the Bonds recorded in the Securities Account – the document issued at the request of the Bondholder in accordance with Article 9 of the Financial Instruments Trading Act, and with reference to the Bonds recorded in the Omnibus Account – the document issued at the request of the Bondholder in accordance with Article 10 section 2 of the Financial Instruments Trading Act by the entity being the holder of the Omnibus Account on which the Bonds are recorded or, if the Bonds are recorded in the Rightholders Register – the certificate referred to in Article 55 section 1a of the Bonds Act, issued by the Issue Agent.

“**Bonds Act**” means the Bonds Act of 15 January 2015.

“**Financial Instruments Trading Act**” means the Financial Instruments Trading Act of 29 July 2005.

“**Public Offering Act**” means the Act on Public Offerings and the Conditions for Introducing Financial Instruments to the Organised Trading System as well as on Public Companies of 29 July 2005.

“**PIT Act**” means the Personal Income Tax Act of 26 July 1991.

“**CIT Act**” means the Corporate Income Tax Act of 15 February 1992.

“**Bankruptcy Law**” means the Bankruptcy Law of 28 February 2003.

“**Accounting Law**” means the Accounting Law of 29 September 1994.

2.2. Rules of interpretation:

2.2.1. In these Terms of Issue, unless the context suggests otherwise, the plural form of words includes the singular and vice versa.

2.2.2. The headings, titles and subtitles used at the beginning of certain paragraphs of these Terms of Issue are provided for ease of reference only and do not affect the interpretation of these Terms of Issue.

2.2.3. References to:

(a) these Terms of Issue or any other document, include reference to the Terms of Issue or any other such document as amended;

- (b) any provision, law or regulation includes references to that provision, law or regulation as amended.

**3. DESCRIPTION OF THE BONDS**

- 3.1. The Bonds are bearer securities and the rights thereunder arise, as provided for in Article 8 of the Bonds Act and in Article 7 of the Financial Instruments Trading Act, upon their first entry in the Rightholders Register.
- 3.2. As part of the series indicated in Point 1 of the Issue Supplement, the Issuer will issue Bonds in the number corresponding to the maximum number of Bonds offered for purchase as indicated in Point 4 of the Issue Supplement. The nominal value of each Bond is indicated in Point 6 of the Issue Supplement. The aggregate maximum nominal value of all Bonds to be issued in this series is specified in Point 5 of the Issue Supplement.
- 3.3. The Bonds will be issued on the Issue Date. The acceptance of an offer to purchase Bonds pursuant to Article 42 of the Bonds Act may be submitted in electronic form.
- 3.4. Pursuant to the provisions of the Financial Instruments Trading Act, the rights under the Bonds are vested (until such time as the Bonds are recorded in the Bonds Account) in the person indicated in the Rightholders Register as being entitled under such Bonds, and once the Bonds are recorded in the Securities Account – in the person identified as the holder of the Securities Account in which the Bonds are recorded, or, if the Bonds are recorded in an Omnibus Account – in the person indicated to the Depository by the holder of the Omnibus Account as the rights holder, or indicated as the person entitled to receive benefits under the given Bonds recorded in the personal account of the Issue Agent within the meaning of the KDPW Regulations.
- 3.5. The issued Bonds are irrevocable and unsubordinated obligations of the Issuer, equal and without priority of satisfaction over one another and (subject to exceptions provided for by mandatory provisions of Polish law) will rank at least *pari passu* with respect to any and all existing or future unsubordinated obligations of the Issuer.
- 3.6. The Bonds issued in accordance with these Terms of Issue are bonds secured by the Guarantee dated [•]. The Guarantor has guaranteed each Bondholder irrevocably and unconditionally, and regardless of the validity and enforceability of the obligations of the Issuer payment of all amounts payable as principal, interest or premium on the respective Bonds issued by the Issuer to the Bondholders up to the total principal amount of PLN 5,000,000,000 (five billion zlotys) in accordance with their terms and conditions of issue, reduced by any amounts previously received by such Bondholder from the Issuer or otherwise. If any payments in connection with the Bonds are not performed, the Bondholder has the right to raise claims under the Guarantee, by bringing the claim directly against the Guarantor, without the need to take prior proceedings against the Issuer. The Programme Agent who accepted the Guarantee will keep the original of the Guarantee and will be entitled to issue copies certified by an authorised employee of the Programme Agent upon a Bondholder's request provided that it is probable, to the satisfaction of the Programme Agent, that they are holders of the Bonds at the date of making a request for a copy of the Guarantee. The Programme Agent will not act in the name and on behalf of the



Bondholders as security agent, trustee or perform any another similar function. The Guarantee was granted in accordance with German law.<sup>34</sup>

- 3.7. The Issuer has not established a Bondholders' Meeting pursuant to Article 6 section 3 of the Bonds Act. Any amendment to these Terms of Issue pursuant to Article 7 of the Bonds Act becomes effective upon the conclusion of uniform agreements between the Issuer and each of the Bondholders.

#### **4. TRANSFER OF RIGHTS UNDER BONDS**

The rights under the Bonds are transferred in accordance with the provisions of the Bonds Act and the Act on Trading in Financial Instruments; once the Bonds have been registered in KDPW, the rights under the Bonds are also transferred in accordance with the KDPW Regulations.

#### **5. PAYMENTS UNDER BONDS**

- 5.1. Pursuant to these Terms of Issue, the Issuer will make payments to the Bondholders under the Bonds on the Maturity Date, or on early redemption dates as stipulated in Clause 8 (*Redemption of Bonds*), Clause 10 (*Early Redemption in the Event of Grounds for Early Redemption*), Clause 11 (*Event of Default*) or Clause 12 (*Liquidation, Merger, Demerger or Transformation*) of these Terms of Issue. If the day on which a payment is to be made is not a Business Day, the payment will be made on the nearest following Business Day, with the payment recipients having no right to demand default interest or any other additional payments in connection therewith.
- 5.2. Any and all payments under the Bonds recorded in the Securities Accounts will be made through KDPW and the entities keeping the Bonds Accounts pursuant to the current KDPW Regulations. Payments under such Bonds will be made to entities that are registered on the Rights Determination Date in the Bonds Accounts as holders of rights under the Bonds, with payments in respect of Bonds registered in Omnibus Accounts made to the respective holders of these Omnibus Accounts, and in the case of entities entitled to obtain benefits under the Bonds recorded on the Issue Date on the personal account of the Issue Agent, the payments will be transferred to the Issue Agent. If applicable, payments under the Bonds recorded in the Rightholders Register will be made through the Issue Agent in accordance with the relevant provisions of law, including those concerning Income Tax. Payments under such Bonds will be made to entities whose rights under the Bonds are recorded in the Rightholders Register on the Rights Determination Date.
- 5.3. The place where the performance under the Bonds is to be rendered will be the registered office of the entity maintaining the Bonds Account into which the Bondholder is receiving payments under the Bonds it holds, or, in the case of making performances under the Bonds recorded in the Rightholders Register – the registered office of the Issue Agent.
- 5.4. All payments under the Bonds will be made in compliance with the laws in effect on the date of making the given payment.

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<sup>34</sup> The issue of replacing Guarantees to be discussed.

- 5.5. [The Issuer will not set off any Bondholder's receivables under the Bonds against any of the Issuer's receivables due from the Bondholders.]<sup>35</sup> [The Bondholder's claim for payment of the Redemption Amount may be partially or fully set off against the Issuer's claim for payment of the issue price by such Bondholder for taking up bonds of a new series.]<sup>36</sup>

**6. DEFAULT OF PAYMENT**

- 6.1. If the Issuer defaults on payment or makes a partial payment, the Bondholders will be entitled to pursue their rights directly from the Issuer using any legal remedies available to them.
- 6.2. If payment of any part of the Redemption Amount is delayed, the relevant Bondholder will be entitled to demand from the Issuer, for each day of delay until the date of the actual payment (exclusive of that date), interest calculated at the statutory interest rate for the delay.

**7. INTEREST**

**The Bonds are not interest-bearing, but are issued at a discount.**

**8. REDEMPTION OF BONDS**

- 8.1. [The Bonds will be redeemed on the Maturity Date or on early redemption dates in accordance with the provisions of Clause 10 (*Early Redemption in the Event of Grounds for Early Redemption*), Clause 11 (*Event of Default*) or Clause 12 (*Liquidation, Merger, Demerger or Transformation*). For each Bond on the Maturity Date, or any other date indicated in the previous sentence, the Issuer is obliged to pay the Redemption Amount to the Bondholders.
- 8.2. Bonds bought back at their full value will be redeemed.]<sup>37</sup>

**9. TAXATION**

- 9.1. The calculation and collection of the Income Tax on the amounts paid under the Bonds will be made in accordance with the applicable laws.
- 9.2. All payments under the Bonds will be made without any set-offs or withholding of taxes, fees or other public levies imposed under regulations adopted in Poland with respect to the Bonds, unless such a set-off or withholding of taxes, fees or other public levies is required by law.
- 9.3. The Issuer, the Depositary and the Issue Agent will not reimburse any of the withheld taxes or other amounts if any obligation exists to withhold or pay any tax, fee or other public levies in connection with any of the payments under the Bonds.
- 9.4. Each Bondholder will provide the Depositary or the Issue Agent (provided that the Bonds are recorded in the Rightholders Register), as the case may be, at the latest on the Rights Determination Date, with all information and documentation necessary to handle the Bondholder's obligations on account of Income Tax, to the extent and within the deadline required by the applicable laws and regulations. Notwithstanding the foregoing, each Bondholder is obliged to provide the Depositary or the Issue Agent, as the case may be, and the Issuer with information and documentation concerning the tax status of the Bondholder

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<sup>35</sup> Delete in the case of Bonds to be rolled over.

<sup>36</sup> Delete in the case of Bonds not to be rolled over.

<sup>37</sup> To be determined whether the Zero-Coupon Bonds are to include a call option. The method of calculating potential cost of the call option on the part of the Issuer to be determined.

that may be required under applicable laws, including, but not limited to, valid and current Certificate of Residence.

9.5. If the Bondholder fails to provide all the information and documentation necessary to apply a reduced or zero rate of Income Tax in accordance with the law, the Income Tax will be charged at the full rate.

9.6. Payments of tax on the Bonds will be made taking into account the KDPW Regulations.

**10. EARLY REDEMPTION IN THE EVENT OF GROUNDS FOR EARLY REDEMPTION**

10.1. Irrespective of the possibility to request the early or immediate redemption of the Bonds in cases specified in these Terms of Issue, each Bondholder may request the early redemption of the Bonds if any of the following events occurs and continues:

10.1.1. the Guarantor fails to make any payment it is obliged to make in accordance with the provisions of the Guarantee, unless the delay in making the payment is not attributable to the Guarantor and lasts less than three days;

10.1.2. The guarantee is changed, cancelled, becomes ineffective or expires and is not replaced by another guarantee within [one month].

10.1.3. any of the representations or warranties made by the Issuer in the Information Materials or by the Guarantor in the Guarantee prove to be materially untrue as of the date on which they were given;

10.1.4. subject to the mandatory provisions of the applicable law: (i) the Issuer becomes insolvent within the meaning of the Bankruptcy Act or (ii) the Guarantor declares itself insolvent or generally ceases to pay its debts (to avoid any doubt, this does not apply to situations where the Guarantor is temporarily unable to pay its debts as a result of technical problems that temporarily prevent payment); or

10.1.5. subject to the mandatory provisions of the applicable law, the competent court issues a ruling, or a resolution to dissolve the Guarantor is adopted, or any other situation arises resulting in the commencement of the Guarantor's liquidation.

10.2. In order to proceed with an earlier redemption of Bonds in accordance with Clause 10.1, the Bondholder will submit to the Issuer (with a copy to the Depositary maintaining the Bonds Account on which such Bonds are recorded, or to the Issue Agent in the event of Bonds recorded in the Rightholders Register) a written request for the early redemption of all or part of the Bonds held by that Bondholder, indicating at the same time the grounds for the early redemption request. The Bonds held by that Bondholder will become due and payable within five Business Days or in any other shortest period of time allowing such payments to be made in accordance with the KDPW Regulations, from the date of delivery of the above request, provided that the early redemption request is accompanied by a Certificate of Deposit concerning the Bonds held by that Bondholder, in relation to which the request for early redemption is submitted (valid until the date of early redemption inclusive). In connection with the submitted request for early redemption, the Issuer is obliged to pay a Bondholder who has submitted such a request the Redemption Amount for such Bonds without additional actions or formalities.

**11. EVENT OF DEFAULT**

- 11.1. If the Issuer defaults on its obligation to make payments under the Bonds within the deadline, each of the Bondholders in relation to which the Issuer defaults on such a payment will be entitled to demand an earlier redemption of the Bonds they hold, unless the delay in payment is not due to the Issuer's fault and lasts less than three days.
- 11.2. In order to proceed with an earlier redemption of Bonds in accordance with Clause 11.1, the Bondholder will submit to the Issuer (with a copy to the Depositary maintaining the Bonds Account on which such Bonds are recorded, or to the Issue Agent in the event of Bonds recorded in the Rightholders Register) a written request for the early redemption of all or part of the Bonds held by that Bondholder. The Bonds held by that Bondholder will become due and payable within five Business Days, or in any other shortest period of time allowing for such payments to be made in accordance with the KDPW Regulations from the date of delivery of the above request, provided that such a request for early redemption is accompanied by a Certificate of Deposit concerning the Bonds held by that Bondholder, in relation to which the request for early redemption is submitted (valid until the date of early redemption inclusive). In connection with the submitted request for early redemption, the Issuer is obliged to pay a Bondholder who submitted such a request the Redemption Amount for such Bonds without additional actions or formalities.

**12. LIQUIDATION, MERGER, DEMERGER OR TRANSFORMATION**

On: (i) the date of commencing the Issuer's liquidation or (ii) the date of a merger, demerger or transformation in the case of a merger of the Issuer with another entity, its demerger or the transformation of its legal form, if the entity that has entered into the Issuer's obligations under the Bonds, in accordance with the Bonds Act, does not have the right to issue them, the Bonds will become immediately due and payable. The Issuer will pay each Bondholder on that day the Redemption Amount for such Bonds.

**13. FUNCTIONS OF THE PROGRAMME AGENT, THE DOCUMENTATION AGENT AND OF THE ISSUE AGENT**

- 13.1. In matters pertaining to Bonds, the Programme Agent, the Documentation Agent and the Issue Agent (jointly referred to for the purposes of this Clause as the "**Agents**") act exclusively as the plenipotentiaries of the Issuer and bear no liability towards the Bondholders as regards payment by the Issuer of the Redemption Amount or the interest, nor for any other obligations of the Issuer under the Bonds, or for successful assertions of claims against the Issuer by the Bondholders. The Agents do not perform the function of a bank representative within the meaning of Article 78 of the Bonds Act, and are not obliged to represent the Bondholders towards the Issuer.
- 13.2. The Agents neither verify nor assess the risk of the Issuer or the risk of investment in the Bonds.
- 13.3. As part of their operations, the Agents co-operate with the Issuer in the scope of a variety of services and may possess information that may be significant in the context of the Issuer's financial standing and the Issuer's ability to perform its obligations under the Bonds, but they may not disclose such information to the Bondholders, except if the Issuer explicitly indicates the documents and information to be provided to Bondholders in connection with the Bonds and the performance of the function of Agents. The fact that the Agents perform certain actions

and functions in connection with the Bonds will not prevent the Agents, their subsidiaries and affiliated entities from rendering other services to the Issuer, advising the Issuer or cooperating with the Issuer in any other scope or form. Accordingly, the Agents may act as creditors of the Issuer under various legal titles and may exercise their rights in relation to such receivables in a manner consistent with the law, including without consulting the Bondholders in this respect.

**14. NOTIFICATIONS**

- 14.1. Any notifications to the Bondholders will be made by the Issuer through [*the Issuer's Website*].
- 14.2. Any notifications from the Bondholders to the Issuer will be deemed effective if sent by registered mail or courier and delivered to the addresses indicated in Section 15 (*Mailing Addresses*) of these Terms of Issue or other addresses communicated to the Bondholders in writing.
- 14.3. If a notification is published by the Issuer after 17:00 on a Business Day, or on a day which is not a Business Day, it will be deemed to have been delivered on the first Business Day following the day on which such a notification was actually published.

**15. MAILING ADDRESSES**

- 15.1. If to the Issuer: [*address*].
- 15.2. If to Programme Agent: [*address*].
- 15.3. If to the Issue Agent: [*address*].
- 15.4. If to the Documentation Agent: [*address*].

**16. INFORMATION DISCLOSURE**

- 16.1. The Issuer undertakes to make available to the Bondholders the relevant Information Materials and the copies of the relevant Information Materials within the following deadlines: (i) (as long as the Issuer will not be subject to current and periodic information reporting obligations) prepared in accordance with applicable law: (a) the latest available, as at the date on which the proposal to acquire the Bonds is made available, approved annual unconsolidated and consolidated (if applicable) financial statements of the Issuer together with audit reports - as of the date on which the proposal to acquire the Bonds was made available; (b) the annual unconsolidated financial statements of the Issuer together with the audit report and the annual consolidated financial statements of the Issuer together with the audit report (if applicable) - within 15 days of the date of approval of such statements; (ii) the Guarantor's consolidated financial statements together with audit reports – within six months following the end of a given financial year, unless specific provisions stipulate another deadline for approval of the annual financial statements; (iii) the selected semi-annual financial data of the Issuer, the Issuer's consolidated semi-annual financial statements (if applicable) and the Guarantor's consolidated financial statements together with the auditor's opinion – within two months following the end of the semi-annual period.
- 16.2. The Information Materials (i) referred to in Clause 16.1(i) will be available on the Issuer's Website on the dates indicated in this Clause (unless the Issuer is subject to current and periodic information reporting obligations); and (ii) referred to in Clauses 16.1(ii) to (iii) will be available at the registered office of the Issuer on the last day of the relevant date indicated

above in Clauses 16.1(ii) to (iii) respectively. The documents referred to in Clauses 16.1 (ii) - (iii) will be provided to the Bondholders who have requested, in writing, that they be made available, and who have substantiated, to the satisfaction of the Issuer, that they are holders of the Bonds as of the date of submitting the request to send the given Information Materials. If the Issuer is subject to reporting obligations for current and periodic information or is obliged to make the relevant Information Materials available in a specific manner under mandatory provisions of law, then the relevant Information Materials will be made available in accordance with the reporting obligations for current and periodic information or in accordance with the content of mandatory provisions of law.

- 16.3. The Issuer undertakes to notify the Bondholders of the occurrence of each of the events described in Sections 10.1.1 – 10.1.5 and Section 12 (*Liquidation, Merger, Demerger or Transformation*) through the Issuer's Website. In the event of changing the address of the Issuer's Website, relevant information about the new address of this website will be available on the following website: <https://www.vwfs.pl>.
- 16.4. The Issuer will provide printouts of all documents, information and communications published on the Issuer's Website pursuant to the provisions of the Bonds Act to the Documentation Agent. The Documentation Agent will retain them until the expiry of the limitation period for claims arising from the Bonds.

**17. APPLICABLE LAW AND JURISDICTION**

The Bonds are governed by Polish law and the Terms of Issue must be interpreted in accordance with it.

On behalf of **Volkswagen Financial Services Polska sp. z o.o.**

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[signatures of the individuals authorised to contract obligations on behalf of the Issuer]

**APPENDIX 1  
TO THE TERMS OF ISSUE**

**ISSUE SUPPLEMENT**

This Appendix constitutes an issue supplement to the Terms of Issue and together with them constitutes a consolidated document of the Terms of Issue of this series of Bonds.

**DETAILED TERMS OF ISSUE**

1.	Series Number:	[•]
2.	Date of Issue:	[•]
3.	Maturity Date:	[•]
4.	Maximum number of Bonds offered for purchase:	[•]
5.	Aggregate maximum nominal value of issued Bonds:	[•] PLN
6.	Nominal value of one Bond:	[•] PLN
7.	Issue Objective:	[•]
8.	Entity acting as the Issue Agent:	[•]
9.	Redemption Amount per Bond:	PLN [•]
10.	Dealer/s placing Bonds on the primary market:	[•]
11.	Target market and distribution channels:	[•]
12.	Entity acting as the Documentation Agent:	[•]
13.	The place [and the date] <sup>38</sup> of drafting the Terms of Issue:	[•]

On behalf of **Volkswagen Financial Services Polska sp. z o.o.**

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<sup>38</sup> In the event the Terms of Issue are signed with a wet-ink signature.

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*[signatures of individuals authorised to contract obligations on behalf of the Issuer]*



**SCHEDULE 3**  
**OPERATING PROCEDURE**  
**GENERAL INFORMATION**

This procedure constitutes (the “**Operating Procedure**”) within the meaning of the issue agreement dated 13 November 2020 (as amended), concluded by and between the Issuer and the Dealers (“**Issue Agreement**”). Capitalised terms used in this procedure and not defined herein will have the meaning given to them in the Issue Agreement. In the event of a conflict between the Operating Procedure and the Issue Agreement, the Issue Agreement will prevail.

The issues of Bonds under the Issue Programme will be carried out in accordance with the terms and conditions described in the Issue Agreement and will be placed on the best effort basis.

If necessary, there may be deviations from the Operating Procedure set out below, also in the course of the procedure in connection with the issue of a particular series of Bonds (the “**Series**”), provided that the Issuer, the Dealers participating in the issue of a particular Series and the Issue Agent express their consent thereto, at least by electronic mail. When performing their obligations arising under the Operating Procedure, the Dealers participating in the issue of a particular Series will be required to comply with the provisions of the Prospectus Regulation, the Act on Public Offerings and the relevant provisions applicable in the given jurisdiction.

The Issuer will ask the Dealers to present Bond placement options. The Parties agree that, within one Series, all the conditions set out in the Proposal to Acquire Bonds of a given Series – in particular the issue price, interest rate or margin – will be the same for all Investors to whom the Proposal to Acquire Bonds is addressed. By submitting an Acceptance Form, all the Investors will acquire Bonds on the same conditions.

The tables below show the sequence of events in the Bond issue process and, as an indication, the day and time when a given action is to be performed at the latest (in column one and two of the table, respectively). With respect to a given issue, the Issuer, the Dealers participating in a given Issue and the Issue Agent will jointly agree on the final time limits (the number of days remaining to the Issue Date) or calendar dates for the completion of specific actions, taking into account both the sequence of events as recorded in the tables below and the time constraints for a given issue.

Any documents submitted on behalf of the Issuer in accordance with the relevant Operating Procedure may be certified by any person (individually) whom the Issuer indicates in the power of attorney granted in accordance with the form attached as Schedule 7 to the Issue Agreement.

## PART A

OPERATING PROCEDURE FOR THE ISSUE OF BONDS WITH A PRIOR BOOK-BUILDING PROCEDURE<sup>39</sup>

DATE	DEADLINE	ACTION
Issue Date minus 12 Business Days	10:00	The Issuer sends the Programme Agent information on the planned issue prepared in accordance with the form attached as schedule 1 to this Operating Procedure (“ <b>Information on the Planned Issue</b> ”). Information on the Planned Issue signed by the Issuer according to the representation is sent by electronic mail – in the form of a PDF file containing a scanned copy of the signed document or a PDF file signed with a qualified electronic signature. The Issuer will attach the Risk Factors to the above mentioned Information on the Planned Issue (if the Parties so decide for a given Series of Bonds) and the draft of the Terms and Conditions of an Issue in accordance with the template attached to the Issue Agreement as Schedule 2A or Schedule 2B respectively. The provision by the Issuer of the signed Information on the Planned Issue means the consent to commence the book-building process for a given Series. In the Information on the Planned Issue, the Issuer indicates which Dealers are to participate in the issue of a given Series.
Issue Date minus 12 Business Days	12:00	The Programme Agent will send the Information on the Planned Issue to the relevant Dealers indicated by the Issuer in that document.
Issue Date minus 12 Business Days	17:00	Each of the Dealers indicated by the Issuer in the Information on the Planned Issue will confirm their participation in the issue of a given Series.
Issue Date minus 11 Business Days	17:00	In the event that a given Series of Bonds is to be offered by more than one Dealer, those Dealers (also referred to as “ <b>Consortium Members</b> ”) will contact one another to determine the timetable of the issue and the division of the Investors whom they will serve in the process (“ <b>Assigned Investors</b> ”).

<sup>39</sup> This procedure applies accordingly to the issue of Bonds through a single Dealer. In this case, any reference to the Programme Agent, Dealers or Consortium Members will be replaced by references to the single Dealer and activities performed by the Programme Agent, Dealers or Consortium Members (if still justified) will be performed by that Dealer.

**ANNEX 3 TO THE ISSUE AGREEMENT**

<b>DATE</b>	<b>DEADLINE</b>	<b>ACTION</b>
		<p>The Programme Agent will, in cooperation with the Issuer and the other Consortium Members, complete the following documents:</p> <ul style="list-style-type: none"> <li>• an invitation to submit declarations to acquire Bonds and declarations to acquire Bonds on the basis of the form attached as Schedule 11 and Schedule 12 to the Issue Agreement, respectively;</li> <li>• and in cooperation with the Issuer and other Dealers coordinates the preparation of materials for Investors.</li> </ul> <p>The Dealers determine the Target Market and the Distribution Channels for the purposes of issuing a given Series .</p> <p>The Dealers send an invitation to the Assigned Investors to submit declarations to acquire Bonds (prepared on the basis of the form attached as Schedule 11 to the Issue Agreement) by electronic mail (commencement of the book-building process).</p> <p>Each of the Dealers may additionally issue an invitation to submit declarations to acquire Bonds to those Investors who have not previously been assigned to any of the Dealers (the “<b>Additional Investors</b>”), provided that it informed the other Dealers about this intention in advance.</p> <p>The invitation to submit declarations to acquire Bonds will indicate each Dealer as a co-addressee of the declarations to acquire Bonds submitted by Investors, and will include the consent to the disclosure to the Issuer of information that may constitute banking secrets.</p>
Issue Date minus 7 Business Days	13:00	<p>The Investors send declarations to acquire Bonds to Dealers (prepared on the basis of the form attached as Schedule 12 to the Issue Agreement) by electronic mail (PDF file format, in the form of a scanned copy of a signed document or a PDF file signed with a qualified electronic signature) to the respective Dealer, sending the same document for the attention of all Dealers participating in the issue of a given series of Bonds.</p> <p>If a declaration to acquire Bonds has not been sent by the Investor to all Dealers participating in the issue of a given series of Bonds, then a given Dealer who received a given</p>

**ANNEX 3 TO THE ISSUE AGREEMENT**

<b>DATE</b>	<b>DEADLINE</b>	<b>ACTION</b>
		<p>declaration to acquire Bonds will send it for the attention of other Dealers who have not received it.</p>
<p>Issue Date minus 7 Business Days</p>	<p>15:00</p>	<p>On the basis of the declarations to acquire Bonds received from the Investors, the Programme Agent will prepare a tabular summary of acquisition offers received from Investors. The summary will be prepared in the form of a list of (i) the names of Investors, (ii) Margins/issue prices and (iii) the number of Bonds for which Investors have submitted offers at a certain margin/issue price level (the “<b>Summary Statement</b>”).</p> <p>The Summary Statement will be prepared in the form of an Excel worksheet, the form of which will be agreed in advance by the Dealers participating in the issue of a given Series.</p> <p>The Programme Agent will send the Summary Statement to the Consortium Members by electronic mail (for verification).</p> <p>In the event of a discrepancy between the Summary Statement prepared by the Programme Agent and the summaries prepared by the other Consortium Members, the Dealers participating in the issue of a given Series will jointly clarify the discrepancies.</p>
<p>Issue Date minus 7 Business Days</p>	<p>[•]</p>	<p>The Programme Agent sends the Issuer (with a copy to other Consortium Members) the Summary Statement together with an allocation proposal.</p>
<p>Issue Date minus 7 Business Days</p>	<p>17:00</p>	<p><b>If the purpose of book-building was to set the interest rate on the Bonds, then:</b></p> <p>Based on the book-building and according to the chosen Allocation Method, the Issuer determines the cut-off margin (the “<b>Cut-off Margin</b>”) for a given series of Bonds. After reviewing the book-building, the Issuer may decide to commence the offering of Bonds of a given Series, to withdraw from the issue of a given series of Bonds or, upon agreement with the Dealers participating in the issue of a given Series, to change the parameters of the issue of a given series of Bonds.</p>

*ANNEX 3 TO THE ISSUE AGREEMENT*

DATE	DEADLINE	ACTION
		<p><b>If the purpose of the book-building was to determine the issue price of the Bonds, then:</b></p> <p>Based on the book-building and according to the chosen Allocation Method, the Issuer determines the cut-off price (the “<b>Cut-off Price</b>”) for a given Series of Bonds. After reviewing the book, the Issuer may decide to commence the offering of Bonds of a given Series, to withdraw from the issue of a given series of Bonds or, upon agreement with the Dealers participating in the issue of a given Series, to change the parameters of the issue of a given Series of Bonds.</p>
Issue Date minus 6 Business Days	13:00	<p>In the event of oversubscription, the Issuer makes a reduction in accordance with the provisions contained in the invitation to submit declarations to acquire Bonds.</p> <p>The Issuer decides on allocation on the basis of book-building showing subscriptions of individual Investors, submitting a statement to the Dealers participating in the issue of a given Series on the allocation made, the issue amount and the issue margin/price, substantially in accordance with the form attached as Schedule 13 to the Issue Agreement. The decision is communicated to the Dealers electronically in reply to the sent global book-building.</p> <p>In accordance with the Issuer’s decision regarding the parameters of the issue of a given series of Bonds, the Programme Agent will prepare, on the basis of the Issuer’s decision, a draft of the final Terms and Conditions of Issue, supplemented by all market parameters, and then agree on the content of that document with the Issuer.</p>
Issue Date minus 5 Business Days	13:00	<p>The Issuer will provide the Programme Agent, by electronic mail (PDF file, in the form of a scanned copy of a signed document or a PDF file signed with a qualified electronic signature) a notice of issue (the “<b>Notice of Issue</b>”), duly signed by the Issuer, together with the Terms and Conditions of Issue, Risk Factors, relevant financial statements, the statement of the Issuer in accordance with Article 35 sec. 1d of the Bonds Act, duly signed by the Issuer and the statement of the controlling entity of the</p>

**ANNEX 3 TO THE ISSUE AGREEMENT**

<b>DATE</b>	<b>DEADLINE</b>	<b>ACTION</b>
		<p>Issuer (if applicable) in accordance with Article 35 sec. 1d of the Bonds Act, duly signed by the controlling entity.</p> <p>The Notice of Issue is irrevocable and constitutes an obligation on the Issuer to issue a given Series of Bonds in accordance with the terms and conditions contained therein.</p> <p>Submission of the Notice of Issue means that the Issuer instructs each of the Dealers participating in the issue of a given Series to address the Proposal to Acquire Bonds to Investors and carry out the process of issuing a given Series of Bonds.</p> <p>The Programme Agent will send the Notice of Issue to the Consortium Members.</p>
Issue Date minus 4 Business Days	13:00	<p>Each of the Dealers participating in the issue of a given Series provides, by electronic mail (PDF file, in the form of a scanned copy of a signed document or a PDF file signed with a qualified electronic signature) the Investors to whom the Issuer has allocated Bonds, with individual Proposals to Acquire Bonds (including inter alia the Terms and Conditions of Issue, Risk Factors and the form of the Acceptance Form) issued for a specific number of Bonds proposed for acquisition by individual Investors.</p> <p>In accordance with the Proposal to Acquire Bonds, the allocation is conditional, i.e. the allocation takes effect subject to payment of the issue price for the Bonds acquired by the Investors and provided that a duly signed Acceptance Form is delivered to the relevant Dealer in a timely manner.</p>
Issue Date minus 2 Business Days	15:00	<p>Investors submit Acceptance Forms to the relevant Dealer by sending them by electronic mail (PDF file, in the form of a scanned copy of a signed document or a PDF file signed with a qualified electronic signature).</p> <p>Each Dealer participating in the issue of a given Series will inform the Programme Agent and the other Dealers of the total number of Bonds acquired by Acceptance Forms that it has accepted.</p> <p>The Programme Agent will prepare and provide the Issuer and the Dealers participating in the issue of a given Series</p>

**ANNEX 3 TO THE ISSUE AGREEMENT**

<b>DATE</b>	<b>DEADLINE</b>	<b>ACTION</b>
		with a final list of Investors who have submitted Acceptance Forms.
Issue Date minus 1 Business Day	[•]	<p>The Issuer confirms the allocation through delivering a notice on the allocation made to the Consortium Members in writing or by electronic mail.</p> <p>Consortium Members, at their discretion, inform the Assigned Investors and the Additional Investors about the number of the Bonds allocated to them. Such information may be provided through a written confirmation of allocation substantially in accordance with the form attached as Schedule 8 to the Issue Agreement.</p>
<p>The period between: Issue Date minus 5 Business Days and Issue Date minus 1 Business Day</p>	[•]	The Programme Agent verifies whether the conditions precedent referred to in Clause 8 of the Issue Agreement have been met for the issue of a given Series.
The procedure related to the registration of Bonds in the records of the Issue Agent to be agreed with the Issue Agent		
Issue Date minus [•] Business Days	[12:00]	<p>The Dealers participating in the issue of a given Series provide the Issue Agent with information on the number of Bonds for which the Acceptance Forms have been duly submitted by the Investors in the form of an Excel table, the form of which will be determined by the Issuer and such Dealers, the scanned copies of the Proposal to Acquire Bonds (or PDF files signed with a qualified electronic signature) and scanned copies (or PDF files signed with a qualified electronic signature) of the Acceptance Forms received, together with a statement by the relevant Dealer confirming that the Acceptance Forms have been duly signed by the Investor in accordance with the relevant authorisation or rules of representation and that it has verified the Investor in terms of the requirements of (the internal KYC procedures as applied at a given Dealer, (ii) MIFID II as applied at a given Dealer, (iii) Sanctions II being in force in the European Union (however (i) in case of Pekao such verification will not include Sanctions II imposed by Member States of the EU, the United Kingdom</p>

**ANNEX 3 TO THE ISSUE AGREEMENT**

<b>DATE</b>	<b>DEADLINE</b>	<b>ACTION</b>
		<p>of Great Britain and Northern Ireland; the Swiss Confederation and His Majesty's Treasury; and (ii) in case of Santander the verification of Sanctions II does not include Sanctions II imposed by Swiss Confederation, Member States of the EU other than Poland provided that Sanctions II imposed by U.S. Department of Commerce are subject to verification only to limited extent, as required under internal regulations of Santander).</p> <p>The list of Investors must include at least:</p> <ul style="list-style-type: none"> <li>• the name of the Investor,</li> <li>• the address of the Investor's registered office,</li> <li>• the Investor's REGON number,</li> <li>• the Investor's Tax ID number (or, in the absence of a Tax ID number – the country of registration, the name of the relevant commercial register and the number and date of registration),</li> <li>• RFI, if applicable;</li> <li>• contact details of the Investor in matters related to the acquired Bonds (telephone number, email address, mailing address, if different from the address of the Investor's registered office),</li> <li>• the code of the depositary or the investor's office/brokerage house,</li> <li>• the ID number of the entity's account</li> <li>• the number of the Investor's active (existing) securities account,</li> <li>• the Investor's cash/bank account number,</li> <li>• data on the Bonds (Series designation, quantity of units acquired, nominal value, issue price, currency of the Series).</li> </ul>
Issue Date	[12:00]	Investors pay the Issue Price to the account of the Issue Agent indicated in the Proposals to Acquire Bonds.
Issue Date	[15:00]	Upon ascertaining the receipt of the Issue Price for the Bonds acquired by the Investors, the Issue Agent will make an appropriate entry of the Bonds in the Register of Rightsholders it has created.
Issue Date	by 17:00	[The Issue Agent transfers the funds received from the Investors in respect of the Issue Price to the issuer's account indicated in the Notice of Issue.]



**ANNEX 3 TO THE ISSUE AGREEMENT**

<b>DATE</b>	<b>DEADLINE</b>	<b>ACTION</b>
Issue Date	by 17:00	The Issue Agent confirms to the Issuer and the other Dealers participating in the issue of the Series that the Series is issued in accordance with the model set out in Schedule 10 to the Issue Agreement, unless the Issue Agent sends analogous information to the same Parties in accordance with the provisions of the Agreement on performing the function of the Issue Agent.
Issue Date	[•]	<p>The Issue Agent submits, through the application provided by KDPW, a request to register the Bonds in the securities depository maintained by KDPW, and sends the details for the issue of clearing instructions to the entities keeping the Investors' Bond Accounts.</p> <p>The Investors submit Free of Payment clearing instructions through the entities that keep their Bond Accounts.</p>
Issue Date plus [2] Business Days	[•]	Registration of Bonds in the securities depository maintained by KDPW.

## PART B

OPERATING PROCEDURE FOR THE ISSUE OF BONDS WITHOUT A PRIOR BOOK-BUILDING PROCEDURE<sup>40</sup>

DATE	DEADLINE	ACTION
Issue Date minus 12 Business Days	10:00	<p>The Issuer sends the Programme Agent information on the planned issue prepared in accordance with the form attached as schedule 1 to this Operating Procedure (the “<b>Information on the Planned Issue</b>”). The Information on the Planned Issue signed by the Issuer according to the representation is sent by electronic mail – in the form of a PDF file containing a scanned copy of the signed document or a PDF file signed with a qualified electronic signature. The Issuer will attach Risk Factors to the abovementioned Information on the Planned Issue (if the Parties so decide for a given Series of Bonds) and draft Terms and Conditions of an Issue according to the template attached to the Issue Agreement as Schedule 2A or Schedule 2B respectively. In the Notice of the Planned Issue, the Issuer indicates which Dealers are to participate in the issue of a given Series, the Allocation Method, [Margin]/[Interest Rate] and the Issue Price.</p> <p>The Programme Agent will send Information on the Planned Issue to the relevant Dealers indicated by the Issuer in that document.</p>
Issue Date minus 12 Business Days	12:00	The Programme Agent will send the Information on the Planned Issue to the relevant Dealers indicated by the Issuer in that document.
Issue Date minus 12 Business Days	17:00	Each of the Dealers indicated by the Issuer in the Information on the Planned Issue will confirm their participation in the issue of a given Series.
Issue Date minus [•] Business Days	[•]	In the event that a given Series of Bonds is to be offered by more than one Dealer, those Dealers (also referred to as the “ <b>Consortium Members</b> ”) will contact one another to determine the timetable of the issue and the division of the

<sup>40</sup> This procedure applies accordingly to the issue of Bonds through a single Dealer. In this case, any reference to the Programme Agent, Dealers or Consortium Members will be replaced by references to a single Dealer and activities performed by the Programme Agent, Dealers or Consortium Members (if still justified) will be performed by that Dealer.

**ANNEX 3 TO THE ISSUE AGREEMENT**

<b>DATE</b>	<b>DEADLINE</b>	<b>ACTION</b>
		Investors whom they will serve in the process (the “ <b>Assigned Investors</b> ”).
Period between Issue Date minus [•] Business Days and Issue Date minus [•] Business Days	[•]	<p>The Programme Agent will, in cooperation with the Issuer and other Consortium Members, complete the draft Proposal to Acquire Bonds and the Acceptance Form on the basis of the forms attached to the Issue Agreement.</p> <p>The Programme Agent, in cooperation with the Issuer and other Consortium Members, coordinates the preparation of the materials for Investors.</p>
Issue Date minus [•] Business Days	[•]	<p>The Issuer will provide the Programme Agent, by electronic mail (PDF file, in the form of a scanned copy of a signed document or a PDF file signed with a qualified electronic signature) a notice of issue (the “<b>Notice of Issue</b>”), duly signed by the Issuer, together with the Terms and Conditions of Issue, Risk Factors and relevant financial statements, the statement of the Issuer in accordance with Article 35 sec. 1d of the Bonds Act, duly signed by the Issuer and the statement of the controlling entity of the Issuer (if applicable) in accordance with Article 35 sec. 1d of the Bonds Act, duly signed by the controlling entity. The Notice of Issue is irrevocable and constitutes an obligation on the Issuer to issue a given Series of Bonds in accordance with the terms and conditions contained therein.</p> <p>Submission of the Notice of Issue means that the Issuer instructs each of the Dealers participating in the issue of a given Series to address the Proposal to Acquire Bonds to Investors and carry out the process of issuing a given Series of Bonds.</p> <p>The Programme Agent will send the Notice of Issue to the Consortium Members.</p>
Issue Date minus [•] Business Days	[•]	<p>The Dealers send Proposals to Acquire Bonds to the Assigned Investors.</p> <p>Each of the Dealers may additionally send a Proposal to Acquire Bonds to those Investors who have not previously been assigned to any of the Dealers (the “<b>Additional Investors</b>”) provided that it informed the other Dealers about this intention in advance.</p>

**ANNEX 3 TO THE ISSUE AGREEMENT**

<b>DATE</b>	<b>DEADLINE</b>	<b>ACTION</b>
Issue Date minus [•] Business Days	[•]	<p>Dealers receive Acceptance Forms from the Investors to whom they have submitted Proposal to Acquire Bonds.</p> <p>Each Dealer participating in the issue of a given Series will inform the Programme Agent and other Consortium Members of the total number of Bonds acquired by Acceptance Forms that it has accepted.</p> <p>The Programme Agent prepares and provides the Issuer and the Consortium Members with a final list of Investors who have submitted Acceptance Forms, together with the allocation and distribution proposal.</p>
Issue Date minus [-] Business Days	[•]	The Issuer confirms the allocation and delivers a notice on the allocation made to the Consortium Members.
Issue Date minus [-] Business Days	[•]	The Consortium Members, at their sole discretion, inform the Assigned Investors and Additional Investors of the number of Bonds allocated to them. Such information may be provided by means of a written confirmation of allocation substantially in accordance with the form constituting Schedule 8 to the Issue Agreement.
Period between: Issue Date minus 5 Business Days and Issue Date minus 1 Business Day		The Programme Agent verifies whether the conditions precedent referred to in Clause 8 of the Issue Agreement have been met for the issue of a given Series.
Procedure related to the registration of Bonds in the records of the Issue Agent to be agreed with the Issue Agent		
Issue Date minus [•] Business Days	[12:00]	The Dealers participating in the issue of a given Series provide the Issue Agent with information on the number of Bonds for which the Acceptance Forms have been duly submitted by the Investors in the form of an Excel table, the template of which will be determined by the Issuer and such Dealers and the scanned copies of the Proposal to Acquire Bonds (or PDF files signed with qualified electronic signatures) and scanned copies of the Acceptance Forms

**ANNEX 3 TO THE ISSUE AGREEMENT**

DATE	DEADLINE	ACTION
		<p>received (or PDF files signed with qualified electronic signatures) , together with a statement by the relevant Dealer confirming that the Acceptance Forms have been duly signed by the Investor in accordance with the relevant authorisation or rules of representation, and that it has verified the Investor in terms of the requirements of (the internal KYC procedures as applied at a given Dealer, (ii) MIFID II as applied at a given Dealer, (iii) Sanctions II being in force in the European Union (however (i) in case of Pekao such verification will not include Sanctions II imposed by Member States of the EU, the United Kingdom of Great Britain and Northern Ireland; the Swiss Confederation and His Majesty's Treasury; and (ii) in case of Santander the verification of Sanctions II does not include Sanctions II imposed by Swiss Confederation, Member States of the EU other than Poland provided that Sanctions II imposed by U.S. Department of Commerce are subject to verification only to limited extent, as required under internal regulations of Santander).</p> <p>The list of Investors will include at least:</p> <ul style="list-style-type: none"> <li>• the name of the Investor,</li> <li>• the address of the Investor's registered office,</li> <li>• the Investor's REGON number,</li> <li>• the Investor's Tax ID number (or, in the absence of a Tax ID number – the country of registration, the name of the relevant commercial register and the number and date of registration),</li> <li>• -RFI, if applicable;</li> <li>• contact details of the Investor in matters related to the acquired Bonds (telephone number, email address, mailing address, if different from the address of the Investor's registered office),</li> <li>• the code of the depositary or the investor's office/brokerage house,</li> <li>• the ID number of the entity's account</li> <li>• the number of the Investor's active (existing) securities account,</li> <li>• the Investor's cash/bank account number,</li> <li>• data on the Bonds (Series designation, quantity of units acquired, nominal value, issue price, currency of the Series).</li> </ul>

**ANNEX 3 TO THE ISSUE AGREEMENT**

<b>DATE</b>	<b>DEADLINE</b>	<b>ACTION</b>
Issue Date	[12:00]	Investors pay the Issue Price to the account of [the Issue Agent indicated in the Proposals to Acquire Bonds.
Issue Date	[15:00]	Upon ascertaining the receipt of the Issue Price for the Bonds acquired by the Investors, the Issue Agent will make an appropriate entry of the Bonds in the Register of Rightsholders it has created.
Issue Date	by 17:00	The Issue Agent will transfer the funds received from the Investors in respect of the Issue Price to the issuer's account indicated in the Notice of Issue.
Issue Date	by 17:00	The Issue Agent confirms to the Issuer and the other Dealers participating in the issue of the Series that the Series is issued in accordance with the model set out in Schedule 10 to the Issue Agreement, unless the Issue Agent sends analogous information to the same Parties in accordance with the provisions of the Agreement on performing the function of the Issue Agent.
Issue Date	[•]	The Issue Agent submits, through the application provided by KDPW, a request for registration of Bonds in the securities depository maintained by KDPW and sends the details for the issuance of clearing instructions to the entities keeping the Investors' Bond Accounts.  The Investors submit Free of Payment clearing instructions through the entities that keep their Bond Accounts.
Issue Date plus [2] Business Days	[•]	Registration of Bonds in the securities depository maintained by KDPW.

**SCHEDULE 1**  
**TO THE OPERATING PROCEDURE**  
**FORM OF INFORMATION ON THE PLANNED ISSUE**

*[date]*

[•] as the Programme Agent

*[address]*

[Dealer]

*[address]*

Dear Sir or Madam,

Further to the issue agreement dated 13 November 2020 (as amended) (“**Issue Agreement**”) executed between us, as the Issuer, and you, as the Programme Agent, among others, we hereby provide you with information on the planned issue of Bonds, which would be issued on the following terms and conditions:

**DESCRIPTION OF THE BONDS**

- |    |  |  |
|----|--|--|
| 1. | Nominal value of one Bond:                     | PLN [•]  |
| 2. | Planned aggregate nominal value of the Series: | up to PLN [•]  |
| 3. | Issue Price of one Bond:                       | PLN [nominal value] <sup>41</sup> /[[•]] (where the profitability pursuant to which the issue price for Zero-Coupon Bonds is determined is: [•]) <sup>42</sup> |
| 4. | Proposed Issue Date:                           | [•]  |
| 5. | Maturity Date:                                 | [•]  |
| 6. | Type of interest:                              | [fixed]/[floating]/[discount bonds]  |
| 7. | [Interest Period:] <sup>43</sup>               | [•]  |
| 8. | Redemption:                                    | One-time   |

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<sup>41</sup> Refers to Coupon Bonds.

<sup>42</sup> Refers to Zero-Coupon Bonds.

<sup>43</sup> Refers to Coupon Bonds.

9. Allocation Method: [•]
10. Purpose of issue: [•] / [not applicable]
11. Dealers participating in the issue: [•]
12. Issue Agent: [•]
13. [Margin]/[Interest rate]: [•]
14. Issue Price: PLN [•]

Capitalised terms have the meaning given to them in the Issue Agreement.

We represent that we have read the Allocation Policy and the policy of preventing conflict of interests provided to us by a given Dealer.

We confirm that all representations and warranties made pursuant to the Issue Agreement are true and complete.

Yours faithfully,

**Volkswagen Financial Services Polska sp. z o.o.**

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Schedules:

1. Terms and Conditions of Issue (excluding interest rate or issue price details, respectively).
2. Risk factors.



**SCHEDULE 4  
FORM OF NOTICE OF ISSUE**

*[date]*

[•] as the Programme Agent

*[address]*

[•] as the Calculation Agent

*[address]*

Copy to: *[other Dealers]*

**NOTICE OF ISSUE**

Dear Sir or Madam,

Further to the issue agreement dated 13 November 2020 (as amended) executed between us, as the Issuer, and you, as the Programme Agent, among others, (the “**Issue Agreement**”), we confirm that we instruct you to proceed with the bond issue on the following terms and conditions:

**DESCRIPTION OF THE BONDS**

- |  |   |
|--|---|
| 1. Offer type:   | [non-public offer in accordance with Article 33 item 2 of the Act on Bonds, [addressed to one Investor]/[being an offer of money market instruments]<br><br>[public offer pursuant to Article 33 item 1 of the Act on Bonds in connection with the applicable statutory exception to the prospectus obligation] |
| 2. Grounds for an exception to the prospectus obligation for a public offer: | Article 1 sec. 4 item a of the Prospectus Regulation, taking into account point 21  |
| 3. Issue Agent:  | [•]   |
| 4. Total maximum nominal value of the series:                                | up to PLN [•]   |
| 5. Series number:  | [•]   |
| 6. Issue price of one Bond:  | PLN [nominal value] <sup>44</sup> /[[•] (where the profitability pursuant to which the issue  |

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<sup>44</sup> Refers to Coupon Bonds.

**ANNEX 3 TO THE ISSUE AGREEMENT**

		price for Zero-Coupon Bonds is determined is: [•]] <sup>45</sup>
7.	Number of Bonds in a series:	up to [•] units
8.	Issue Date:	[•]
9.	Total issue price:	PLN [•]
10.	Nominal value of one Bond:	PLN [•]
11.	Maturity Date:	[•]
12.	Redemption Amount:	Nominal value
13.	Type of interest: <sup>46</sup>	floating, i.e. base rate ((WIBOR/[•]) <sup>47</sup> rate [•]*)+ Margin/[n/a] / fixed, i.e. [•]% / discount bonds
14.	Margin: <sup>48</sup>	[•]
15.	Deposit period for the Published Reference Rate: <sup>49</sup>	[•]
16.	Interest Payment Dates: <sup>50</sup>	In accordance with the attached Terms and Conditions of Issue, as indicated in clause [•]
17.	Interest period: <sup>51</sup>	[•]
18.	The value of the financial liabilities incurred by the Issuer [and in relation to the Issuer's capital group] <sup>52</sup> calculated on the last day of the quarter preceding by no more than 4 months the provision of the Proposal to Acquire Bonds amounts to:	In relation to the Issuer: PLN [•] as of [•] [In relation to the Issuer's capital group: PLN [•] as of [•]] <sup>53</sup>

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<sup>45</sup> Refers to Zero-Coupon Bonds.

<sup>46</sup> Refers to Bonds with Coupon.

<sup>47</sup> The applicable (as of the relevant Issue Date) reference rate to be inserted.

<sup>48</sup> Refers to Bonds with Coupon.

<sup>49</sup> Refers to Bonds with Coupon.

<sup>50</sup> Refers to Bonds with Coupon.

<sup>51</sup> Refers to Bonds with Coupon.

<sup>52</sup> Applies if the Issuer belongs to a group that prepares consolidated financial statements in accordance with Articles 55-63d of the Accounting Law of 29 September 1994, or other applicable accounting regulations on consolidated financial statements.

<sup>53</sup> Applies if the Issuer belongs to a group that prepares consolidated financial statements in accordance with Articles 55-63d of the Accounting Law of 29 September 1994, or other applicable accounting regulations on consolidated financial statements.

including the value of the Issuer's [and in relation to the Issuer's capital group]<sup>54</sup> overdue liabilities: In relation to the Issuer: PLN [•] as of [•] / [No overdue liabilities]

[In relation to the Issuer's capital group: PLN [•] as of [•]/[No overdue liabilities]]<sup>55</sup>

19. Projections for the evolution of the Issuer's financial liabilities and in relation to the Issuer's capital group, including an indication of: (i) the estimated value of financial liabilities and; (ii) the estimated structure of the Issuer's financing [and in relation to the Issuer's capital group]<sup>56</sup>, understood as the value and percentage of liabilities from loans and borrowings, the issue of debt securities, leasing and securitisation in the total liabilities of the Issuer's balance sheet [and in relation to the Issuer's capital group]<sup>57</sup>, as at the last day of the financial year in which the issue took place and as at the date ending twelve months period after the Issue Date and, if the Maturity Date falls before twelve months after the Issue Date, as at the Maturity Date:

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<sup>54</sup> Applies if the Issuer belongs to a group that prepares consolidated financial statements in accordance with Articles 55-63d of the Accounting Law of 29 September 1994, or other applicable accounting regulations on consolidated financial statements.

<sup>55</sup> Applies if the Issuer belongs to a group that prepares consolidated financial statements in accordance with Articles 55-63d of the Accounting Law of 29 September 1994, or other applicable accounting regulations on consolidated financial statements.

<sup>56</sup> Applies if the Issuer is preparing consolidated financial statements in accordance with Articles 55-63d of the Accounting Law of 29 September 1994, or other applicable accounting regulations on consolidated financial statements.

<sup>57</sup> Applies if the Issuer is preparing consolidated financial statements in accordance with Articles 55-63d of the Accounting Law of 29 September 1994, or other applicable accounting regulations on consolidated financial statements.

**As at the last day of the financial year in which the issue took place:**

In relation to the Issuer: [•]

- (i) the estimated value of financial liabilities: [•]
- (ii) the estimated structure of the Issuer's financing, understood as the value and percentage of liabilities from:
  - (a) loans and borrowings – [the value and percentage]
  - (b) issue of debt securities - [the value and percentage]
  - (c) leasing in the total liabilities - [the value and percentage]
  - (d) securitisation - [the value and percentage]

in the total liabilities of the Issuer's balance sheet.

[In relation to the Issuer's capital group: [•]

- (i) the estimated value of financial liabilities: [•]
- (ii) the estimated structure of the Issuer's capital group financing, understood as the value and percentage of liabilities from:
  - (a) loans and borrowings – [the value and percentage]
  - (b) issue of debt securities - [the value and percentage]
  - (c) leasing in the total liabilities - [the value and percentage]
  - (d) securitisation - [the value and percentage]

in the total liabilities of the Issuer's capital group balance sheet.]<sup>58</sup>

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<sup>58</sup> Applies if the Issuer is preparing consolidated financial statements in accordance with Articles 55-63d of the Accounting Law of 29 September 1994, or other applicable accounting regulations on consolidated financial statements.

**As at the date ending twelve months period after the Issue Date:**

In relation to the Issuer: [•]

- (i) the estimated value of financial liabilities: [•]
- (ii) the estimated structure of the Issuer's financing, understood as the value and percentage of liabilities from:
  - (a) loans and borrowings – [the value and percentage]
  - (b) issue of debt securities – [the value and percentage]
  - (c) leasing in the total liabilities – [the value and percentage]
  - (d) securitisation - [the value and percentage]

in the total liabilities of the Issuer's balance sheet

[In relation to the Issuer's capital group: [•]

- (i) the estimated value of financial liabilities: [•]
- (ii) the estimated structure of the Issuer's capital group financing, understood as the value and percentage of liabilities from:
  - (a) loans and borrowings – [the value and percentage]
  - (b) issue of debt securities – [the value and percentage]
  - (c) leasing in the total liabilities – [the value and percentage]
  - (d) securitisation - [the value and percentage]

in the total liabilities of the Issuer's group balance sheet.]<sup>59</sup>

- 20. Purpose of the issue: [•] / [not applicable]
- 21. Clearing mechanism with the Issue Agent: through the Issue Agent; Investors transfer the Issue Price directly to the Issue Agent
- 22. The Issuer's Account to which the total Issue Price [Settlement Account]/[•] is to be transferred

Capitalised terms have the meanings given to them in the Issue Agreement.

We confirm that all representations and warranties made by the Issuer pursuant to the Issue Agreement are true and accurate and the information contained in this notice is true, reliable and complete with respect to the information necessary to provide in the Proposal to Acquire Bonds the information enabling the assessment of the Issuer's financial standing pursuant to Article 35 of the Act on Bonds.

Yours faithfully,

**Volkswagen Financial Services Polska sp. z o.o.**

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<sup>59</sup> Applies if the Issuer is preparing consolidated financial statements in accordance with Articles 55-63d of the Accounting Law of 29 September 1994, or other applicable accounting regulations on consolidated financial statements.

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Schedules

1. Risk factors.
2. Terms and Conditions of Issue.
3. Annual financial statements of the Issuer drafted as at the balance day falling not earlier than 15 (fifteen) months before the date of making available the Proposal to Acquire Bonds together with the audit report.
4. The statement of the Issuer in accordance with Article 35 sec. 1d of the Bonds Act.
5. [The statement of the of the controlling entity of the Issuer in accordance with Article 35 sec. 1d of the Bonds Act.]<sup>60</sup>

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<sup>60</sup> Applies if the Issuer has a controlling entity.

SCHEDULE 5  
PROPOSAL TO ACQUIRE BONDS

PROPOSAL TO ACQUIRE BONDS (the “Proposal”)

VOLKSWAGEN FINANCIAL SERVICES POLSKA SP. Z O.O. (the “Issuer”) BOND ISSUE  
PROGRAMME UP TO A MAXIMUM AMOUNT OF PLN 5,000,000,000

an issue addressed to qualified investors who are not natural persons within the meaning of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC

The products are managed under Directive 2014/65/EU (“MiFID II”) where the Target Market comprises exclusively professional clients and eligible counterparties. Additional information on the Target Market and the distribution channels are contained on the first page of the Terms and Conditions of Issue, attached to this Proposal.

THIS PROPOSAL CONSTITUTES AN ACQUISITION PROPOSAL WITHIN THE MEANING OF ARTICLE 34 SEC. 1 OF THE ACT ON BONDS OF 15 JANUARY 2015 (AS AMENDED) AND MADE AVAILABLE [UNDER ARTICLE 33 ITEM 1 OF THAT ACT, I.E. IN ACCORDANCE WITH THE PROCEDURE FOR AN OFFER OF SECURITIES TO THE PUBLIC]/[ UNDER ARTICLE 33 ITEM 2 OF THAT ACT, I.E. UNDER A PROCEDURE OTHER THAN AN OFFER OF SECURITIES TO THE PUBLIC]<sup>61</sup> WITHIN THE MEANING OF REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET, AND REPEALING DIRECTIVE 2003/71/EC. THIS PROPOSAL DOES NOT CONSTITUTE AN OFFER WITHIN THE MEANING OF ARTICLE 66 OF THE CIVIL CODE OF 23 APRIL 1964 (AS AMENDED). THIS ACQUISITION PROPOSAL MAY NOT BE COMMUNICATED TO OTHER PERSONS OR DISSEMINATED IN THE MEDIA.

THE BONDS ARE NOT AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 AND ARE NOT SUBJECT TO THE TAX LAWS OF THE UNITED STATES OF AMERICA. SUBJECT TO CERTAIN EXCEPTIONS, BONDS MAY NOT BE OFFERED FOR SALE, SOLD OR DELIVERED IN THE TERRITORY OF THE UNITED STATES OF AMERICA OR TO U.S. ENTITIES OR CITIZENS.

To: [Investor] (“Investor”)  
[•]

From: Volkswagen Financial Services Polska sp. z o.o. through [•] (the “Dealer”)  
[address]

[date]

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<sup>61</sup> Indicate as appropriate.

Dear Sir or Madam,

Volkswagen Financial Services Polska sp. z o.o. as the Issuer, under the Bond Issue Programme up to a maximum amount of PLN [•], hereby offers you the acquisition of [to] [•] bonds offered on the Terms and Conditions of Issue attached [*name of the relevant terms and conditions of issue*] dated [•] set out in Schedule to this Proposal for this series (“**Terms and Conditions of Issue**”). The terms used in this Proposal have the same meaning as in the Terms and Conditions of Issue attached hereto.

**DESCRIPTION OF THE BONDS**

- |     |  |   |
|-----|--|---|
| 1.  | Total maximum nominal value of the series:                     | up to PLN [•]   |
| 2.  | Series number:   | [•]   |
| 3.  | Issue price of one Bond:                                       | PLN [•]   |
| 4.  | Number of Bonds in the series:                                 | up to [•] units   |
| 5.  | Issue Date:  | [•]   |
| 6.  | Total issue price of the Bonds:                                | up to PLN [•]   |
| 7.  | Nominal value of one Bond:                                     | PLN [•]   |
| 8.  | Maturity Date:   | [•]   |
| 9.  | Redemption amount:   | [Nominal value]/[•]   |
| 10. | Type of interest: <sup>62</sup>                                | floating, i.e. Published Reference Rate ([WIBOR/[•]] <sup>63</sup> rate [•]*)+ Margin / fixed, i.e. [•]% / discount bonds |
| 11. | Margin: <sup>64</sup>  | [•]   |
| 12. | Deposit period for the Published Reference Rate: <sup>65</sup> | [•]   |
| 13. | Interest Payment Dates:  | In accordance with the attached Terms and Conditions of Issue, as indicated in item [•]*                                  |
| 14. | Interest period: <sup>66</sup>                                 | [•]   |

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<sup>62</sup> Refers to Coupon Bonds.

<sup>63</sup> The applicable (as of the relevant Issue Date) reference rate to be inserted.

<sup>64</sup> Refers to Coupon Bonds.

<sup>65</sup> Refers to Coupon Bonds.

<sup>66</sup> Refers to Coupon Bonds.

\*delete as appropriate



15. Deadline for delivery of the Acceptance Form [•]  
regarding this Proposal:
16. The value of the financial liabilities incurred by the Issuer [and in relation to the Issuer's capital group]<sup>67</sup> calculated on the last day of the quarter preceding by no more than 4 months the provision of this Proposal amounts to:
- In relation to the Issuer: PLN [•] as of [•]  
[In relation to the Issuer's capital group: PLN [•] as of [•]]<sup>68</sup>
- including the value of the Issuer's [and in relation to the Issuer's capital group]<sup>69</sup> overdue liabilities:
- In relation to the Issuer: PLN [•] as of [•]  
/ [No overdue liabilities]  
  
[In relation to the Issuer's capital group: PLN [•] as of [•]/[No overdue liabilities]]<sup>70</sup>
17. Projections for the evolution of the Issuer's financial liabilities and in relation to the Issuer's capital group, including an indication of: (i) the estimated value of financial liabilities and; (ii) the estimated structure of the Issuer's financing [and in relation to the Issuer's capital group]<sup>71</sup>, understood as the value and percentage of liabilities from loans and borrowings, the issue of debt securities, leasing and securitisation in the total liabilities of the Issuer's balance sheet [and in relation to the Issuer's capital group]<sup>72</sup>, as at the last day of the financial year in which the issue took place and as at the date ending twelve months period after the Issue Date and, if the Maturity Date falls before twelve months after the Issue Date, as at the Maturity Date:

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<sup>67</sup> Applies if: the Issuer belongs to a group that prepares consolidated financial statements in accordance with Articles 55-63d of the Accounting Law of 29 September 1994, or other applicable accounting regulations on consolidated financial statements.

<sup>68</sup> Applies if: the Issuer belongs to a group that prepares consolidated financial statements in accordance with Articles 55-63d of the Accounting Law of 29 September 1994, or other applicable accounting regulations on consolidated financial statements.

<sup>69</sup> Applies if: the Issuer belongs to a group that prepares consolidated financial statements in accordance with Articles 55-63d of the Accounting Law of 29 September 1994, or other applicable accounting regulations on consolidated financial statements.

<sup>70</sup> Applies if: the Issuer belongs to a group that prepares consolidated financial statements in accordance with Articles 55-63d of the Accounting Law of 29 September 1994, or other applicable accounting regulations on consolidated financial statements.

<sup>71</sup> Applies if the Issuer is preparing consolidated financial statements in accordance with Articles 55-63d of the Accounting Law of 29 September 1994, or other applicable accounting regulations on consolidated financial statements.

<sup>72</sup> Applies if the Issuer is preparing consolidated financial statements in accordance with Articles 55-63d of the Accounting Law of 29 September 1994, or other applicable accounting regulations on consolidated financial statements.

**As at the last day of the financial year in which the issue took place:**

In relation to the Issuer: [•]

- (i) the estimated value of financial liabilities: [•]
- (ii) the estimated structure of the Issuer's financing, understood as the value and percentage of liabilities from:
  - (a) loans and borrowings – [the value and percentage]
  - (b) issue of debt securities - [the value and percentage]
  - (c) leasing in the total liabilities - [the value and percentage]
  - (d) securitisation - [the value and percentage]

in the total liabilities of the Issuer's balance sheet.

[In relation to the Issuer's capital group: [•]

- (i) the estimated value of financial liabilities: [•]
- (ii) the estimated structure of the Issuer's capital group financing, understood as the value and percentage of liabilities from:
  - (a) loans and borrowings – [the value and percentage]
  - (b) issue of debt securities - [the value and percentage]
  - (c) leasing in the total liabilities - [the value and percentage]
  - (d) securitisation - [the value and percentage]

in the total liabilities of the Issuer's capital group balance sheet.]<sup>73</sup>

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<sup>73</sup> Applies if the Issuer is preparing consolidated financial statements in accordance with Articles 55-63d of the Accounting Law of 29 September 1994, or other applicable accounting regulations on consolidated financial statements.

**As at the date ending twelve months period after the Issue Date:**

In relation to the Issuer: [•]

- (iii) the estimated value of financial liabilities: [•]
- (iv) the estimated structure of the Issuer's financing, understood as the value and percentage of liabilities from:
  - (e) loans and borrowings – [the value and percentage]
  - (f) issue of debt securities – [the value and percentage]
  - (g) leasing in the total liabilities – [the value and percentage]
  - (h) securitisation - [the value and percentage]

in the total liabilities of the Issuer's balance sheet

[In relation to the Issuer's capital group: [•]

- (iii) the estimated value of financial liabilities: [•]
- (iv) the estimated structure of the Issuer's capital group financing, understood as the value and percentage of liabilities from:
  - (e) loans and borrowings – [the value and percentage]
  - (f) issue of debt securities – [the value and percentage]
  - (g) leasing in the total liabilities – [the value and percentage]
  - (h) securitisation - [the value and percentage]

in the total liabilities of the Issuer's group balance sheet.]<sup>74</sup>

- 18. Purpose of the issue: [•]/not applicable
- 19. Issue threshold: None

**OTHER INFORMATION**

Subject to Article 41 of the Bond Act, during the period from the date on which the Proposal is made available until the Bonds are redeemed in full, the Issuer not subject to current and periodic information reporting obligations is required to publish on its website: 1) the latest available, as at the date the Proposal is made available, approved annual financial statements together with an audit report; and 2) each annual financial statements together with an audit report, within 15 days of the date of approval of those statements. If the Issuer prepares consolidated financial statements in accordance with Articles 55-63d of the Accounting Law, the obligations described in the preceding sentence shall also apply to these consolidated financial statements. Until the complete redemption of the Bonds, the Issuer is obliged to publish on its website, at the latest on the last day of each subsequent financial year, information concerning the projections of the development of the Issuer's financial liabilities, including an indication of the estimated value of financial liabilities and the estimated structure of the Issuer's financing, understood as the value and the percentage of liabilities due to loans and borrowings, the issue of debt securities, leasing in the total liabilities of the Issuer's balance sheet, as at the last day of the following financial year. If the Issuer prepares consolidated financial statements in accordance with

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<sup>74</sup> Applies if the Issuer is preparing consolidated financial statements in accordance with Articles 55-63d of the Accounting Law of 29 September 1994, or other applicable accounting regulations on consolidated financial statements.

Articles 55-63d of the Accounting Law or other applicable accounting regulations on consolidated financial statements, the information on the projections of the development of financial liabilities referred to above shall additionally present data on the Issuer's capital group.

In each annual financial report published in the period from the Issue Date to the Maturity Date, in the additional information, the Issuer is obliged to indicate and explain material differences between the published information on the projections of the development of the Issuer's financial liabilities and the estimated structure of the Issuer's financing, understood as the value and percentage of liabilities due to loans and borrowings, debt securities issue, leasing in the total liabilities of the Issuer's balance sheet as at the last day of the financial year and the Issuer's financial liabilities resulting from the Issuer's books of accounts as at that day.

If the Issuer is subject to obligations to report current and periodic information or is obliged to make the relevant Information Materials available in a specific manner under mandatory provisions of law, then the relevant Information Materials will be made available in accordance with the content of the obligations to report current and periodic information or in accordance with the content of mandatory provisions of law.

Separate and, where applicable, consolidated financial statements referred to in Article 35 sec. 3 of the Act on Bonds together with the audit report of the Issuer are attached to this Proposal.

To avoid any doubt, the Dealer (as defined below) does not perform the functions of a representative bank referred to in Article 78 of the Act on Bonds for the benefit of the Bondholders.

Subject to the conditions that:

- (a) you submit a properly drawn up and signed Acceptance Form (within the time limit and in the manner indicated in this Proposal to Acquire Bonds) in which the number of Bonds subscribed by you corresponds to the number of Bonds proposed for acquisition indicated in this Proposal to Acquire Bonds; and
- (b) you pay the total issue price for all the Bonds conditionally allocated to you (within the time limit and in the manner indicated in this Proposal to Acquire Bonds);

the Issuer hereby allocates the Bonds described in this Proposal to Acquire Bonds to you.

The Investors are requested to note the following:

1. In order to acquire Bonds, the Investors must send, by email, a duly completed and signed Proposal acceptance form attached as Schedule to this Proposal (the “**Acceptance Form**”). The completed and signed Acceptance Form should be delivered to [*enter the Dealer contacting the Investor*] (the “**Dealer**”) by email (PDF file in the form of a scanned copy of a signed document or a PDF file signed with a qualified electronic signature) to the following address: [•] on [•] by [•].
2. By submitting Acceptance Forms, the Investors undertake, no later than by [•time] on the Issue Date, to pay the total issue price for the acquired Bonds to the following account [•].
3. The Bonds will be acquired subject to:
  - (a) submitting an offer in the form of an Acceptance Form completed and signed by the persons authorised to represent the Investor, no later than [*date*], [*time*];

- (b) indicating the number of the Investor's Securities Account or the Omnibus Account, and the name and code of the entity that keeps the Securities Account or the Omnibus Account;
  - (c) you paying the total issue price for the acquired Bonds; and
  - (d) you registering in the Register of Rightsholders maintained by the Issue Agent as a person authorised under the Bonds.
4. If the Acceptance Form is not delivered to the Dealer within the time limit indicated in Point 1 above i.e. [•], or if the issue price is not covered in full within the time limit indicated in Point 2 above, i.e. [•], the allocation of Bonds (paid up and no paid up) will be deemed not made. However, the Issuer, in agreement with the Dealer, has the right to consider that the Bonds have been allocated in a number that corresponds to the paid issue price (rounded down to the nearest full Bond).
5. The Investor is obliged to ensure that the entity keeping the Bonds Account for the Investor issues an appropriate (FoP) clearing instruction for KDPW for an amount equal to the total issue price of the allocated Bonds within a time limit allowing the Bonds to be transferred to the Investor's Bonds Account on [•] by [•time].

Additional information provided by the Dealer in implementation of Directive 2014/65/EU of the European Parliament and of the Council and of the relevant secondary and implementing acts:

The Dealer addresses this Proposal to the investor:

- (a) upon analysing appropriate information regarding the Investor's expertise and experience in investing in the financial market, on the basis of which it considered that the Bonds are an appropriate financial instrument for it;
  - (b) having regard to the target market and distribution channels specified for the Bonds.
1. We represent that we maintain and apply a policy against conflicts of interest within the meaning of Article 34 of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that directive, the details of which will be communicated at the request of the investor;
2. Please note that an investment in Bonds may entail risks, in particular:
- (a) No redemption or no other payments under the Bonds: the Guarantee provided by the Guarantor is the sole security for payments under the Bonds. Detailed information regarding the Guarantee can be found in Clause 3.6 of the Terms and Conditions of Issue of Bonds attached as Schedule to this Proposal. The Bonds are not bank deposits and are not covered by a deposit guarantee scheme. Any possible pursuit of claims may be difficult or ineffective;
  - (b) Change in interest rate: The interest on the Bonds is based on a floating reference rate and may change significantly. As a result, the assumed proceeds under the Bonds may not be achieved;

- (c) Impaired marketability: The Bonds are not and will not be traded on a regulated or organised market. As a result, exiting the investment that the acquisition of Bonds represents may be hindered or impossible;
- (d) Risk factors related to the Issuer and the Bonds are attached to this Acquisition Proposal. [In addition to the risk factors related to the Issuer and the Bonds set out in [•], the following risk factors have been further identified: [•]].]
- (e) The data controllers within the meaning of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (“**GDPR**”), with respect to the personal data provided in this form (“**Personal Data**”) are the Issuer, the Dealer and the Issue Agent. The Personal Data will be processed by the Dealer, the Issue Agent and other consortium members for the purpose and to the extent necessary to 1) service the Bonds, including their allocation and registration in the deposit kept by the KDPW (the legal basis is Article 6(1)(b) of the GDPR, and in the case of personal data processing by the Issue Agent - Article 6(1)(c) of the GDPR, in connection with Article 7a (8)(c) of the Act on Trading in Financial Instruments of 29 July 2005), 2) fulfilment of legal obligations incumbent on the controller, including those arising from the Act on the Prevention of Money Laundering and Financing of Terrorism (the legal basis is Article 6(1)(c) of the GDPR), 3) the possibility to assert and defend claims (the legal basis is Article 6(1)(f) of the GDPR). Providing Personal Data is voluntary, however, the consequence of failing to do so will be the inability to purchase the Bonds. The person providing his or her Personal Data at any time has the right to access the content of his Personal Data and - if there are circumstances provided by law - the right to rectify, delete, limit processing, the right to data portability, the right to object and to withdraw consent, if any. It also has the right to lodge a complaint with the relevant supervisory authority if, in its opinion, the processing of Personal Data violates the provisions of the GDPR. Personal Data may be transferred to supervisory authorities, courts and other authorities (e.g. tax authorities and law enforcement agencies), independent external advisors (e.g. auditors, legal advisors). Personal Data will be processed for the period necessary for the purposes of the processing, and thereafter for the period and to the required by law or for the period necessary for the protection possible claims. On matters related to the protection of Personal Data You may contact (i) the Issuer by e-mail at [•] or by post by writing to the Issuer’s address, (ii) the Dealer by email to [•] or by post to address of the Dealer, (iii) the Issue Agent by email at [•] or by post at the address of the Issue Agent].

**For the Issuer:**

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Schedules:

1. The statement of the Issuer in accordance with Article 35 sec. 1d of the Bonds Act.

*ANNEX 3 TO THE ISSUE AGREEMENT*

2. [The statement of the of the controlling entity of the Issuer in accordance with Article 35 sec. 1d of the Bonds Act.]<sup>75</sup>
3. Terms and Conditions of Bonds Issue [•]
4. Form of Acceptance Form
5. Risk factors
6. Annual financial statements of the Issuer drafted as at the balance day falling not earlier than 15 (fifteen) months before the date of making available the Proposal together with the audit report.

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<sup>75</sup> Applies if the Issuer has a controlling entity.

**ANNEX 3 TO THE ISSUE AGREEMENT**

**SCHEDULE 1  
TO THE PROPOSAL DO ACQUIRE THE BONDS**

**STATEMENT OF THE ISSUER IN RELATION TO ART. 35 SEC. 1 D OF THE BONDS ACT**

*[place and date - the statement should be signed on the date of signing of the Terms of Issue]*

To: *[Investor]* being the Addressee of Proposal (as defined below)  
*[•]*

From: **Volkswagen Financial Services Polska sp. z o.o.** (the „**Issuer**”)  
*[address]*

Re: Proposal to acquire the bonds of series [SERIES NUMBER] to be issued by the Issuer (the "**Proposal**")

Acting on behalf of **VOLKSWAGEN FINANCIAL SERVICES POLAND SP. Z O.O.**, we hereby declare that, according to the best of our knowledge, the information provided by the Issuer to the Register of Issuer Obligations (*Rejestr Zobowiązań Emitentów*) kept by the KDPW pursuant to Article 48 section 5e of the Financial Instruments Trading Act is complete and up-to-date.

Terms used in this statement have the same meaning as in the Proposal.

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**VOLKSWAGEN FINANCIAL SERVICES POLSKA SP. Z O.O.**



**[SCHEDULE 2  
TO THE PROPOSAL DO ACQUIRE THE BONDS**

**STATEMENT OF THE CONTROLLING ENTITY OF THE ISSUER IN RELATION TO  
ART. 35 SEC. 1 D OF THE BONDS ACT]<sup>76</sup>**

*[place and date - the statement should be signed on the date of signing of the Terms of Issue]*

To: *[Investor]* being the Addressee of Proposal (as defined below)  
[•]

From: *[controlling entity of the Issuer within the meaning of Article 3 sec. 1 point 37 of the Accounting Law]* (the „**Controlling Entity**”)

*[address]*

Re: Proposal to acquire the bonds of series [SERIES NUMBER] to be issued by VOLKSWAGEN FINANCIAL SERVICES POLSKA SP. Z O.O. (the “**Issuer**”; the "**Proposal**")

Acting on behalf of the Controlling Entity, we hereby declare that, according to the best of our knowledge, the information provided by the Issuer to the Register of Issuer Obligations (*Rejestr Zobowiązań Emitentów*) kept by the KDPW pursuant to Article 48 section 5e of the Financial Instruments Trading Act is complete and up-to-date.

Terms used in this statement have the same meaning as in the Proposal.

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*[controlling entity of the Issuer within the meaning of Article 3 sec. 1 point 37 of the Accounting Law]*

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<sup>76</sup> Applies if the Issuer has a controlling entity.

SCHEDULE 6  
FORM OF ACCEPTANCE OF THE PROPOSAL TO ACQUIRE BONDS  
( “Acceptance Form” )

[place and date]

From: [Investor]  
[address]

To: the Issuer through the Dealer  
[address of the Dealer]

Dear Sir or Madam,

Pursuant to Article 66 of the Civil Code, this document constitutes an offer to acquire [•] series [•] bonds issued by Volkswagen Financial Services Polska sp. z o.o. (the “**Issuer**”) with a nominal value of PLN [•] each, and an aggregate nominal value of PLN [•] to be issued on [•], in accordance with the specification indicated in the Proposal (as defined below) received from the Dealer (as defined below) as the attorney-in-fact for the Issuer, at the issue price specified in the Proposal (the “**Bonds**”).

Before making this offer, we have carefully examined the proposal to acquire bonds No [•] dated [•] (the “**Proposal**”), together with its schedules. We fully accept the provisions contained in the Proposal. We are aware of the fact that the investment in the Bonds entails risk, including the risk of losing all or some of the funds invested.

The Bonds are offered by [•] (the “**Dealer**”) under a [public offering]/[non-public offering] procedure, on the terms and conditions described in the Terms and Conditions of Issue, the Proposal, Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (“**Prospectus Regulation**”). To avoid any doubt, the Dealer will not perform the functions of a representative bank, as referred to in Article 78 of the Act on Bonds, for the Bondholders.

All capitalised terms used herein and not separately defined otherwise have the meaning ascribed to them in the Proposal.

**We represent that:**

1. We undertake to pay the total issue price for the Bonds we acquired no later than by [time] on the Issue Date, by depositing it into the account indicated in the Acquisition Proposal.
2. The following investment account is kept for us, to which we request the securities be deposited after they are registered with KDPW:

(a) Securities Account number or Omnibus [•]  
Account number:

### ***ANNEX 3 TO THE ISSUE AGREEMENT***

- (b) ID number of the entity's account: [•]
  - (c) Name of the entity keeping our Securities Account or Omnibus Account indicated by us: [•]
  - (d) Code of the entity keeping our Securities Account or Omnibus Account indicated by us: [•]
  - (e) Name, surname and telephone number of the individual the Dealer may contact in matters related to the settlement of accounts in respect of the issue: [•]
  - (f) Number of the Investor's bank account used for possible settlements with the Investor: [•]
3. We undertake to pay the issue price without setting-off any counterclaims, and hereby waive the right to any such set-off.
  4. We consent to the provision of all information regarding us and the Bonds acquired by us to the Programme Agent and the Issue Agent in connection with entry of the Bonds in the Register of Rightsholders and the registration of the Bonds in the securities depository maintained by KDPW, in particular a copy of this Acceptance Form, information regarding our Bonds Account and the Bonds acquired by us.
  5. We undertake to ensure that the entity keeping our Bonds Account issues a relevant clearing Instruction (FoP) to KDPW for an amount equal to the total issue price of the Bonds allocated to us within the time limit allowing for the Bonds to be transferred to our Bonds Account on [•] by [time].

**In addition, we represent that:**

1. We are not a natural person and we are an qualified investor within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU. Concurrently, we attach a document confirming obtaining the status of [professional client/eligible counterparty] to this Acceptance Form.
2. We are not a retail client within the meaning of Article 3 point 39c of the Financial Instruments Trading Act, who is a natural person nor do we act on behalf of such a client.
3. We are not an "American person" within the meaning of the Foreign Account Tax Compliance Act.
4. We act on our own account and we take our own, independent decisions to acquire Bonds, as well as the decisions as to whether the investment is adequate or appropriate for us, at our sole discretion, and based on specialist advice. In our judgement, we do not follow any information provided (in writing or orally) by the Dealer in the form of investment advice or

### **ANNEX 3 TO THE ISSUE AGREEMENT**

recommendation to acquire the Bonds, which means that the information that explains the terms of acquiring the Bonds is not considered to be any investment advice or recommendation to acquire the same.

5. The submission of this Acceptance Form and the acquisition of the Bonds will not be in conflict with the provisions of our instruments of incorporation or any other agreement to which we are a party or which is binding on us and it does not violate or is in conflict with any provisions of law, administrative decisions, court rulings or state authority awards that pertain to us or any portion of our assets. We hold any and all internal consents required to sign and submit the Acceptance Form and acquire the Bonds.
6. We are aware of the fact that the investment in the Bonds entails the risk of loss of all or part of the investment and we represent that our financial standing allows the investments in the Bonds and incurring any losses associated with such an investment. The investment in the Bonds is in line with our investment objectives, including the level of risk we accept and we have qualified individuals and/or employees within our structures to assess the Issuer to gain knowledge of the risks associated with it and to reliably assess those risks when making investment decisions
7. We have reviewed all relevant information that we deemed appropriate to assess the risk of investing in the Bonds. We are aware of the financial standing of the Issuer and the Guarantor and we are aware of the manner in which the issue of Bonds may affect the solvency and liquidity of the Issuer and the Guarantor.
8. We are aware of and accept the fact that the Bonds may be allocated to us either in a number consistent with our offer included in the Acceptance Form or in a number lower than the number resulting from our offer, or the allocation of the Bonds to us will not be made at all for whatever reason. We are aware of and accept the fact that we will not have any rights or claims in the event that the Bonds are not allocated to us or if they are allocated to us in a number lower than the number resulting from our offer made in the Acceptance Form for whatever reason.
9. We are aware of and acknowledge the fact that neither the Dealer nor the Issue Agent bears any liability for the obligations of the Issuer or the Guarantor arising under the Bonds and tax effects of the investment in the Bonds, and, consequently, when making the investment decision in relation to the Bonds we took our own measures to assess the legal and tax risk related to the acquisition of the Bonds and we accept the risk.
10. We accept that the Dealer or the Issue Agent, as part of its business activity, cooperates with the Issuer within the scope of various services and holds information that may be material in terms of the Issuer's financial standing and its ability to meet the obligations arising under the Bonds; however, it is not authorised to make the same available to the Bondholders, unless the Issuer explicitly indicates the documents and information to be provided to the Bondholders in connection with the Bonds.
11. We authorise the Dealer to provide [*enter the other Dealers placing the given Series*] and the Issue Agent to the extent necessary for the proper performance of the functions of the Issue Agent, with information constituting a banking secret within the meaning of Article 104 of the Banking Law (or other relevant provisions of law applicable in the given jurisdiction) and a business secret within the meaning of Article 147 of the Financial Instruments Trading Act (or

### **ANNEX 3 TO THE ISSUE AGREEMENT**

other relevant provisions of law applicable in the given jurisdiction) for the purposes of the Bond issue process and the acquisition of the Bonds by us. We hereby authorise [*enter the other Dealers placing the given Series*] and the Issue Agent to receive the information referred to above.

12. We consent to and acknowledge the rules for the processing of our personal data by the Dealer [*enter the remaining Dealers placing a given Series*] and the Issue Agent contained in the Proposal.

**Concurrently, we attach the following details:**

1. [*REGON/foreign institutional investor – [•]  
equivalent to the REGON number and  
name of registration authority*]:
2. Name and address of the Investor's [•]  
registered office:
3. Mailing address: [•]
4. Telephone numbers: [•]
5. Email address:] [•]

**[Details of the person/persons acting on our behalf:**

1. Name and surname: [•]
2. Position/function [•]

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[Investor]

**ANNEX 3 TO THE ISSUE AGREEMENT**

**SCHEDULE 7  
FORM OF POWER OF ATTORNEY FROM THE ISSUER**

Acting on behalf of **VOLKSWAGEN FINANCIAL SERVICES POLSKA SP. Z O.O.** with its registered office in Warsaw, ul. Rondo ONZ 1, 00-124 Warsaw, entered in the commercial register of the National Court Register kept by the District Court for the city of Warsaw, 12<sup>th</sup> Commercial Division of the National Court Register under number KRS: 0000803746 (“**Issuer**”), we hereby authorise each of the following persons:

No	Name and surname	PESEL number (if applicable)	Position	Specimen signature	Identity document number	Date of issue of the identity document	Validity date of the identity document	Nationality
1.								
2.								
3.								
4.								
5.								
6.								

to individually represent the Issuer and make any statements of intent on behalf of the Issuer with respect to the implementation of the provisions of the issue agreement and the agreement for the appointment of an issue agent concluded on 13 November 2020 (as amended) and 18 December 2020 (as amended) (“**Issue Agreement**” and the “**Agreement for the Appointment of an Issue Agent**”, respectively) by and between the Issuer and, among others, Bank Pekao S.A. as the programme agent, in particular to sign the Information on the Planned Issue, Notices of Issue, Terms and Conditions of Issue, Proposal to Acquire Bonds, statement on allocation, Information on Allocation and individually to confirm, by telephone, the parameters of a given series of Bonds issued and to certify documents delivered on behalf of the Issuer under the Issue Agreement and the Agreement for the Appointment of an Issue Agent until the date the Issuer notifies the relevant party to the above Issue Agreement in writing of the expiry of the power of attorney granted to any of the persons named in this power of attorney. In the event that the expiry of the power of attorney granted to the person named in this power of attorney is notified by the issuer, in accordance with the previous sentence, the power of attorney will remain effective with respect to other persons authorised herein. With regard to certification of the documents referred to in the sentence above, the persons referred to in points 1-[6] above may act individually.

Notwithstanding the foregoing, the persons authorised to represent the Issuer are the persons indicated in an excerpt from the National Court Register in accordance with the rules of representation.

All capitalised terms in this document and not separately defined otherwise have the meaning assigned to them in the Issue Agreement.

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**VOLKSWAGEN FINANCIAL SERVICES POLSKA SP. Z O.O.**

**SCHEDULE 8  
FORM OF INFORMATION ON ALLOCATION**

**INFORMATION ON ALLOCATION<sup>77</sup>**

To: *[Investor's name]*

*[date]*

Dear Sir or Madam,

**VOLKSWAGEN FINANCIAL SERVICES POLSKA SP. Z O.O. (the Issuer)**

**BOND ISSUE PROGRAMME**

**UP TO THE AMOUNT OF THE PROGRAMME OF PLN [•]**

We are contacting you in connection with the Proposal to Acquire Bonds dated [•] concerning the issue of series [•] bonds (“**Bonds**”) by the Issuer.

Please be advised that you have been allocated [•] Bonds, provided that you perform the obligation to pay the issue price for the Bonds contained in the Acceptance Form you submitted.

Yours faithfully,

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*[Dealer]*

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<sup>77</sup> The content of an email or letter addressed to the Investor.



**SCHEDULE 9  
FORM OF POWER OF ATTORNEY FOR DEALERS**

*[date]*

**POWER OF ATTORNEY**

For the proper performance of the issue agreement concluded on 13 November 2020 (as amended) by and between **VOLKSWAGEN FINANCIAL SERVICES POLSKA SP. Z O.O.** (the “**Issuer**”) and [•], [•], [•], [•], [•] and [•] (the “**Agreement**”), acting on behalf of the Issuer, being duly authorised, we represent that [•] (the “**Attorney-in-fact**”) is hereby authorised, with the right of substitution, to take any and all actions necessary to properly perform the functions of the [Programme Agent], [Calculation Agent], [Issue Agent] and Dealer entrusted under the Agreement, including to take the following actions in accordance with the Agreement and the Terms and Conditions of Issue:

1. inform potential investors of the planned issue of the Bonds;
2. fill out, sign and distribute invitations to submit declarations to acquire Bonds and Proposals to Acquire Bonds on our behalf;
3. accept Acceptance Forms and declarations to acquire Bonds from Investors on our behalf;
4. distribute the Terms and Conditions of Issue and Information Materials, and information provided by the Issuer, or confirmed by the Issuer in connection to the issue for the purpose of their distribution to Investors and Bondholders on our behalf;
5. fill out and distribute the Information on Allocation on our behalf;
6. determine the reference rate, interest rate and calculate Interest Amounts due and determine the issue price of Zero-Coupon Bonds;
7. [deliver notices and documents to be submitted or provided to Dealers in accordance with and the Agreement on behalf of the Issuer];<sup>78</sup>
8. [act as the Programme Agent];<sup>79</sup>
9. Inform Investors that the issue of Bonds has not come through;
10. [provide KDPW with instructions regarding redemption, early redemption and notify Bondholders and third parties of redemption and early redemption];<sup>80</sup> and
11. fulfil other obligations performed on behalf of the Issuer imposed on the Attorney-in-fact under the Agreement.

This power of attorney will remain in force until all the obligations arising under the Agreement and any obligations arising under the Bonds issued expire, and, therefore, the Issuer waives the right to revoke this power of attorney during that period. In the event that the Agreement is terminated, this power of attorney will expire on the date on which the Agreement has been terminated with respect to the performance of the relevant functions.

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<sup>78</sup> Refers to Programme Agent.

<sup>79</sup> Refers to Programme Agent.

<sup>80</sup> Refers to the payment agent, if applicable.

### *ANNEX 3 TO THE ISSUE AGREEMENT*

The Attorney-in-fact and other persons authorised by the Attorney-in-fact have the right to take actions with themselves to the extent necessary to duly perform the Agreement.

All capitalised terms have the meanings given to them in the Agreement.

The Attorney-in-fact and other persons authorised by the Attorney-in-fact have the right to grant further powers of attorney.

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**VOLKSWAGEN FINANCIAL SERVICES POLSKA SP. Z O.O.**

**SCHEDULE 10  
FORM OF CONFIRMATION OF ISSUE**

[PLACE], [DATE]

From:[•] (the “**Issue Agent**”)

To: the Issuer and [enter the Dealers participating in the issue of a given Series]

**CONFIRMATION OF ISSUE**

Dear Sir or Madam,

In performance of the obligations arising under the issue agreement dated 13 November 2020 (as amended), concluded by and between Volkswagen Financial Services Polska sp. z o. o. and [•] (the “**Issue Agreement**”), we hereby confirm the issue of series [•] bonds under the Issue Programme.

Any capitalised terms used in this letter and not defined herein have the meaning given to them in the Issue Agreement.

Yours faithfully,

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The Issue Agent

SCHEDULE 11  
FORM OF INVITATION TO SUBMIT DECLARATIONS TO ACQUIRE BONDS

[date]

From: [•] ([•])

To: [INVESTOR'S NAME AND SURNAME/BUSINESS NAME]

**INVITATION TO SUBMIT DECLARATIONS TO ACQUIRE BONDS**

**an issue addressed to [entities other than natural persons]<sup>81</sup> qualified investors within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC**

**The products are managed under Directive 2014/65/EU ('MiFID II') where the Target Market comprises exclusively professional clients and eligible counterparties. Additional information on the Target Market and the distribution channels are contained on the first page of the Terms and Conditions of Issue, attached to this invitation.**

Dear Sir or Madam,

**VOLKSWAGEN FINANCIAL SERVICES POLSKA SP. Z O.O. (the "Issuer")**

**Bond issue programme up to PLN 5,000,000,000**

The Issuer intends to issue bonds on the terms and conditions set out below (the "**Bonds**").

The form of the terms and conditions of the issue of Bonds is attached to this invitation (the "**Invitation**"). Bonds will be issued under the following conditions, among other things, (other information is contained in the form of the terms and conditions of the issue of Bonds attached):

Type of Bonds:	Bonds secured by a Guarantee, bearer bonds
Nominal value of one Bond:	PLN [•]
Issue price of one Bond:	PLN [•]
Proposed Issue Date:	[•]
Proposed Maturity Date/Maturity Dates:	[•]

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<sup>81</sup> Applicable to primary market investors.

### ANNEX 3 TO THE ISSUE AGREEMENT

Planned nominal value of the series:	[•] (with the possibility of an increase or reduction, depending on market conditions)
Type of interest:	floating, i.e. base rate ([WIBOR/[•]] <sup>82</sup> rate [•]**)+ Margin/[n/a] / fixed, i.e. [•]% / discount bonds
Interest period: <sup>83</sup>	[•]

On the Issue Date, the Bonds will be recorded in the Register of Rightsholders, and then registered in the securities depository maintained by Krajowy Depozyt Papierów Wartościowych S.A. within the deadline specified by the regulations in force.

The sale of the Bonds by the Dealer to investors will be subject to the issue of Bonds at a fixed rate on the Issue Date by the Issuer. The Issuer has the right to withdraw from the issue of Bonds without providing any reason. In addition, the Issuer may decide to: (i) extend the deadline for the return of binding acquisition declarations or (ii) reduce or increase the final issue amount, in any case advising investors thereof, while maintaining the binding nature of the offers submitted, regarding the parameters of the Bonds based on which the investor has declared to acquire the Bonds. The Issuer may also decide not to issue Bonds.

If you are interested in acquiring the Bonds, please complete the attached Declaration to Acquire Bonds and send it (in a PDF file with a scanned copy of a signed document, or a PDF file signed with a qualified electronic signature) [by electronic mail] to [•] by [•time] on [•]. [Alternatively, Declarations to Acquire Bonds may be submitted in the form of oral instructions to the Dealer.]

One investor may submit one Declaration to Acquire Bonds indicating up to three different levels of [Margin]/[issue price].

On the basis of the submitted Declarations to Acquire Bonds, the Issuer will decide on the final parameters of the Bonds, including, among others, the Margin/issue price and the maximum nominal value of a given series of Bonds.

[Further, investors whom to address proposals to acquire a certain number of Bonds will be selected (then the Bonds will be acquired by the investor on the primary market).]<sup>84</sup>

[Proposals to acquire Bonds will only be addressed to investors who, in their declarations, have offered a [Margin no higher than the finally determined Margin at which the Bonds will be allocated]/[issue price not lower than the issue price finally determined at which the Bonds will be allocated].]<sup>85</sup>

[Upon receipt of the proposal to acquire Bonds, in response to the submitted declaration to acquire Bonds, you will be required to submit a proposal to acquire Bonds acceptance form and to acquire the Bonds at the [Margin]/[issue price] indicated in the proposal to acquire Bonds, not [lower than Margin]/[higher than the issue price] indicated by you in the declaration to acquire Bonds, appropriate

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<sup>82</sup> The applicable (as of the relevant Issue Date) reference rate to be inserted.

<sup>83</sup> Refers to Coupon Bonds.

\* delete as appropriate.

<sup>84</sup> Not applicable to the invitation addressed to the secondary market investors.

<sup>85</sup> Not applicable to the invitation addressed to the secondary market investors.

### ANNEX 3 TO THE ISSUE AGREEMENT

for the amount payable for the Bonds acquired by you, in accordance with the specific terms and conditions of issue of Bonds specified by the Issuer.]<sup>86</sup>

All the Bonds will have the same issue price.

[NOTE: The Dealer may refuse to accept the investor's statement of acceptance of the proposal to acquire Bonds if the Dealer has no written agreement with the investor for the provision of brokerage services for the acceptance and transmission of orders to acquire or dispose of financial instruments.]<sup>87</sup>

[Any rate of reduction of subscriptions for the Bonds will be determined proportionally.] / [Any rate of reduction of subscriptions for the Bonds will be determined at the Issuer's discretion.] / [enter another Allocation Method for a given series of Bonds].]. By submitting a Declaration to Acquire Bonds each investor confirms and accepts the above-mentioned form of reduction and allocation.

Additional information provided by the Dealer in implementation of Directive 2014/65/EU of the European Parliament and of the Council and of the relevant secondary and implementing acts:

1. The Dealer addresses this Invitation to the Investor:
  - (a) upon analysing adequate information regarding the Investor's expertise and experience in investing in the financial market, on the basis of which it considered that the Bonds are an appropriate financial instrument for it;
  - (b) with regard to the target market and distribution channels specified for the Bonds.
2. we represent that we maintain and apply a policy against conflicts of interest within the meaning of Article 34 of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that directive, the details of which will be communicated at the request of the investor;
3. please note that an investment in Bonds may entail risks, in particular:
  - *no redemption or no other payments under the Bonds* – the Guarantee provided by the Guarantor is the sole security for payments under the Bonds. Detailed information regarding the Guarantee can be found in clause 3.6 of the Terms and Conditions of Bonds Issue attached as Schedule 1 to this Invitation. The Bonds are not bank deposits and are not covered by a deposit guarantee scheme. Any possible pursuit of claims may be difficult or ineffective.
  - *[change in interest rate* – the Bonds the interest of which is based on a floating reference rate may change significantly. As a result, the assumed proceeds under the Bonds may not be achieved.<sup>88</sup>
  - *impaired marketability* – the Bonds are not and will not be traded on a regulated or organised market. As a result, exiting the investment which the acquisition of Bonds represents may be hindered or impossible.]

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<sup>86</sup> Not applicable to the invitation addressed to the secondary market investors.

<sup>87</sup> The Dealer to decide whether to delete/keep the information.

<sup>88</sup> Refers to floating rate Coupon Bonds.

### **ANNEX 3 TO THE ISSUE AGREEMENT**

- *risk factors* – Risk factors related to the Issuer and the Bonds are attached hereto. [In addition to the risk factors related to the Issuer and the Bonds attached, the following risk factors have been further identified: [•].]

Information provided by the Issuer:

The data controllers within the meaning of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (“**GDPR**”), with respect to the personal data provided in this form (“**Personal Data**”) are the Issuer, the Dealer and the Issue Agent. The Personal Data will be processed by the Dealer, the Issue Agent and other consortium members for the purpose and to the extent necessary to 1) service the Bonds, including their allocation and registration in the deposit kept by the KDPW (the legal basis is Article 6(1)(b) of the GDPR, and in the case of personal data processing by the Issue Agent - Article 6(1)(c) of the GDPR, in connection with Article 7a (8)(c) of the Act on Trading in Financial Instruments of 29 July 2005), 2) fulfilment of legal obligations incumbent on the controller, including those arising from the Act on the Prevention of Money Laundering and Financing of Terrorism (the legal basis is Article 6(1)(c) of the GDPR), 3) the possibility to assert and defend claims (the legal basis is Article 6(1)(f) of the GDPR). Providing Personal Data is voluntary, however, the consequence of failing to do so will be the inability to purchase the Bonds. The person providing his or her Personal Data at any time has the right to access the content of his Personal Data and - if there are circumstances provided by law - the right to rectify, delete, limit processing, the right to data portability, the right to object and to withdraw consent, if any. It also has the right to lodge a complaint with the relevant supervisory authority if, in its opinion, the processing of Personal Data violates the provisions of the GDPR. Personal Data may be transferred to supervisory authorities, courts and other authorities (e.g. tax authorities and law enforcement agencies), independent external advisors (e.g. auditors, legal advisors). Personal Data will be processed for the period necessary for the purposes of the processing, and thereafter for the period and to the required by law or for the period necessary for the protection possible claims. On matters related to the protection of Personal Data You may contact (i) the Issuer by e-mail at [•] or by post by writing to the Issuer’s address, (ii) the Dealer by e-mail to [•] or by post to address of the Dealer, (iii) the Issue Agent by e-mail at [•] or by post at the address of the Issue Agent].

All capitalised terms used herein and not separately defined otherwise have the meaning assigned to them in the form of the Terms and Conditions of Issue.

This Invitation to submit declarations does not constitute an offer within the meaning of Article 66 of the Civil Code.

Yours faithfully,

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On behalf of [•]

Schedules:

1. Form of Terms and Conditions of Issue of Bonds
2. Form of Declaration to Acquire Bonds
3. Risk factors

***ANNEX 3 TO THE ISSUE AGREEMENT***

4. Annual financial statements of the Issuer drafted as at the balance day falling not earlier than 15 (fifteen) months before the date of making available the Proposal to Acquire Bonds together with the audit report



**SCHEDULE 12  
FORM OF DECLARATION TO ACQUIRE BONDS**

[date]

From: [INVESTOR'S NAME AND SURNAME/BUSINESS NAME]

To: [enter the given Dealer] ([•])

CC: [enter all other Dealers indicated in the invitation to submit declarations to acquire bonds] ([•])

**DECLARATION TO ACQUIRE BONDS**

(“Declaration”)

Dear Sir or Madam,

**VOLKSWAGEN FINANCIAL SERVICES POLSKA SP. Z O.O. (the Issuer)**

**Bond issue programme up to PLN [•]**

We hereby refer to the invitation to submit a declaration to acquire series [•] bonds issued by the Issuer (the “**Bonds**”) dated [•] (the “**Invitation**”). We wish to inform you that we are interested in acquiring the Bonds with the parameters and in the number specified below:

<b>No of subsequent Declaration</b>	<b>Number of Bonds</b>	<b>[Margin <i>[in the order from the lowest to the highest margin]/</i> <b>[Issue Price per Bond]</b> <i>[in the order from the highest to the lowest price]</i></b>	<b>Nominal value of Bonds declared for acquisition  <i>[at a given margin/issue price level]</i></b>
1.			
2.			
3.			

[We hereby represent that, upon receipt of the proposal to acquire the Bonds, we will make a statement of acceptance of the proposal to acquire the Bonds and we will acquire the Bonds in the amount specified

### ANNEX 3 TO THE ISSUE AGREEMENT

in the declaration (including the possible reduction) and at the [Margin not lower than the Margin]/[Issue Price not higher than the Issue Price] indicated in our Declaration.]<sup>89</sup>

[In addition, we undertake to perform any other actions specified in [*enter the name of the relevant trading rules*] (the “**Rules**”), necessary for us to acquire the Bonds. We represent that the Rules have been provided to us.]

[We undertake to pay the total issue price for the Bonds acquired by us no later than by [time] on the Issue Date by depositing it into the account indicated in the proposal to acquire the Bonds.]<sup>90</sup>

We hereby represent that we are liable to the Issuer for any claims arising from the failure to acquire or pay for the Bonds if an offer to acquire the Bonds is addressed to us or from acquiring and paying for the Bonds in a number lower than the number indicated in the proposal to acquire the Bonds.

1. At the same time, we acknowledge and accept the fact that our failure to fulfil this obligation may give rise to compensatory liability on our part.
2. Declaration constitutes an offer within the meaning of Article 66 of the Civil Code of 23 April 1964, by which we are bound until [•].

#### **We represent that:**

1. We have read [the Presentation for Investors dated [•], and] the draft Terms and Conditions of Issue of Bonds and the Risks Factors, which were attached to the Invitation, and all other information, in particular the information available to the public that we deemed relevant in order to assess the risk of investing in Bonds.
2. We are aware of the financial and economic standing of the Issuer, and we are also aware of the fact that an investment in Bonds entails the risk of a loss of all or part of the investment. In addition, we have taken all appropriate measures to assess the risks associated with the acquisition of Bonds and to assess the adequacy of the investment in Bonds, as a result of which we have determined that we accept the level of risk and adequacy of the investment in Bonds (and that the investment in Bonds is appropriate for us).
3. We hereby represent that we are liable to the Issuer for any claims [arising from the failure to acquire or pay for the Bonds if a Proposal to Acquire Bonds is addressed to us by the Dealer]<sup>91</sup>, or from acquiring and paying for the Bonds in a number lower than that the number indicated in this Declaration, and what is more we have qualified individuals and/or employees within our structures to assess the Issuer to gain knowledge of the risks associated with it and to reliably assess those risks when making investment decisions.
4. We act on our own account and we take our own, independent decisions to acquire the Issuer’s Bonds, as well as the decisions as to whether the investment is adequate or appropriate for us, at our sole discretion and based on specialist advice. In our judgement, we do not follow any information provided (in writing or orally) by the Dealer in the form of investment advice or recommendation to acquire Bonds, which means that the information that explains the terms

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<sup>89</sup> For an issue without the secondary market.

<sup>90</sup> Not applicable to secondary market investors.

<sup>91</sup> Not applicable to secondary market investors.

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of acquiring Bonds is not considered to be any investment advice or recommendation to acquire the same.

5. The submission of this Declaration and the acquisition of the Issuer's Bonds will not be in conflict with the provisions of our instruments of incorporation or any other agreement to which we are a party or which is binding on us, and it does not violate or is in conflict with any provisions of law, administrative decisions, court rulings or state authority awards that pertain to us or any portion of our assets.
6. We have submitted this Declaration upon obtaining all corporate consents required under applicable law and/or the instrument of Incorporation/statute, if such consents are required of us.
7. We are aware of and accept the fact that the Issue Agent (subject to the mandatory provisions of the law), the Programme Agent, the Calculation Agent or the Dealer assumes no liability for the Issuer's obligations arising under the Bonds and for tax effects of our investment in the Bonds, and, consequently, when making the investment decision in relation to the Bonds we took our own measures to assess the credit, legal and tax risk related to the acquisition of the Bonds and we accept the risk.
8. We accept the fact that the Issue Agent, the Programme Agent, the Calculation Agent, and the Dealer, as part of its business activity, cooperates with the Issuer within the scope of various services and holds information that may be material in terms of the Issuer's financial standing and its ability to meet the obligations arising under the Terms and Conditions of Issue and the Bonds; however, it is not authorised to make the same available to the Bondholders, unless the Issuer explicitly indicates the documents and information to be provided to the Bondholders in connection with the Bonds.
9. We are aware of and accept the fact that the Bonds may be [allocated]/[sold] to us either in a number consistent with our offer included in the Declaration or in a number lower than the number resulting from our offer, or the [allocation]/[sale] of the Bonds to us will not be made at all for whatever reason. We are aware of and accept the fact that we will not have any rights or claims against the Dealer and the Issuer in the event that the Bonds are not [allocated]/[sold] to us or if they are [allocated]/[sold] to us in a number lower than the number resulting from our offer submitted in the Declaration for whatever reason.
10. If the full [issue price]/[sale price] is not paid within the abovementioned time limit, i.e. by [time] on the Issue Date, the Issuer may rescind the agreement, the subject of which is the acquisition by us of the Bonds not paid up in full, while maintaining a claim for compensation for damage resulting from our failure to perform the above agreement, i.e. our failure to pay the [issue price]/[sale price]. In such a case, the [allocation]/[sale] of Bonds not paid up in full will be deemed not to have been made unless the Issuer, in agreement with the Dealer, considers that the Bonds have been [allocated]/[sold] in a number that corresponds to the paid issue price (rounded down to one Bond).
11. We accept the fact that the Bonds will be recorded in the Register of Rightsholders and then registered in the securities depository maintained by KDPW.

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12. We are [not a natural person and we are]<sup>92</sup> a qualified investor within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC.
13. We are not a retail client within the meaning of Article 3 point 39c of the Financial Instruments Trading Act, who is a natural person nor do we act on behalf of such a client.
14. We are not a “U.S. person” within the meaning of the Foreign Account Tax Compliance Act.
15. We are not subject to laws and regulations (including, but not limited to): concerning economic, financial or trade sanctions, embargoes or other restrictive measures adopted or enforced by the European Union (including but not limited to: (a) Council Regulation (EC) No 765/2006 of 18 May 2006 concerning restrictive measures against President Lukashenko and certain officials of Belarus (as amended); (b) Council Regulation (EU) No 269/2014 of 17 March 2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (as amended); and (c) Council Regulation (EU) No 833/2014 of 31 July 2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine (as amended)), as implemented by its Member States, the United Kingdom – meaning the Consolidated List -, Germany or the United States’ Office of Foreign Assets Control – meaning the list of specially designated nationals – of the U.S. Department of the Treasury.
16. We authorise the Dealer to provide [enter the other Dealers placing the given Series and the Issue Agent] to the extent necessary for the proper performance of the functions of the Dealer with information constituting a banking secret within the meaning of Article 104 of the Banking Law (or other relevant provisions of law applicable in the given jurisdiction) and a professional secret within the meaning of Article 147 of the Act on Trading in Financial Instruments (or other relevant provisions of law applicable in the given jurisdiction) for the purposes related to the process of issuing Bonds and our acquisition of Bonds. We hereby authorise [enter the other Dealers placing the given Series and the Issue Agent] to receive the information referred to above. [At the same time, acting on the basis of Article 150 item 1 point 1 of the Act on Trading in Financial Instruments (or other relevant provisions of law applicable in the given jurisdiction), we consent to the communication of information covered by professional secrecy to entities in the capital group [Commerzbank AG / other Dealers], organisational units of [mBank S.A. / other Dealers] and entities holding a majority stake in [mBank S.A./ other Dealers] through them, to the competent supervisory authorities, as well as to employees and collaborators cooperating with [mBank S.A./ other Dealers], entities in the [mBank S.A./ other Dealers] capital group, organisational units of [mBank S. A./ other Dealers] or [Commerzbank AG capital group, other Dealers] to the legal advisers [mBank S.A. / other Dealers], subcontractors, contractors or recipients of such legal advisors, legal advisors of the Issuer, including legal advisors of any other financial institution with which the Issuer has entered into any legal relationship, as well as subcontractors, contractors or recipients of

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<sup>92</sup> Applicable to the primary market investors.

### ANNEX 3 TO THE ISSUE AGREEMENT

such legal advisors, auditors and auditors, as well as authorities and institutions entitled under Polish law to disclose such information.]<sup>93</sup>

17. In addition, we agree that all information relating to us, in particular a copy of this Declaration, the details set out below and the Bonds we are purchasing may be forwarded to [name of Issue Agent] in connection with the registration of the Bonds with the depository maintained by KDPW.

We represent that we have read the terms and conditions of the issue of Bonds. Our details are provided below:

1. Details of the Investor submitting the Declaration (the “**Investor**”):

name: [•]

registered office and address: [•]

REGON number or another identification number: [•]

mailing address: [•]

email address (to which the Proposal to Acquire Bonds, among others, may be sent): [•]

fax number: [•]

2. Details of the person/persons submitting the acquisition declaration on behalf of the Investor:

name and surname: [•]

address of residence: [•]

We consent to and acknowledge the rules for the processing of our personal data by the Dealer and [enter the remaining Dealers placing a given Series] contained in the invitation to submit the Declaration. [We declare that we have read the detailed information on mBank S.A.'s processing of personal data can be found on mBank S.A.'s website: <https://www.mbank.pl/pdf/rodo/pakiet-rodo.pdf>.]<sup>94</sup>

[If an electronic document signed with a qualified electronic signature, including the Declaration, is provided to the Dealer, the Investor undertakes to submit to the Dealer an identification card in accordance with the template developed by the Dealer (the "Identification Card") signed by the persons providing the qualified electronic signature on the Bond Purchase Declaration, unless the Dealer exempts the Investor from the obligation to provide the Identification Card, in particular, in the event that the Investor has previously submitted an Identification Card or a personal data statement.]<sup>95</sup>

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<sup>93</sup> Applies when the Dealer is mBank S.A. and, after appropriate adjustment, in case of other Dealers (if required by such Dealers).

<sup>94</sup> Applies in case mBank is a Dealer.

<sup>95</sup> Applies in case mBank is a Dealer.

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All capitalised terms used herein and not separately defined otherwise have the meaning assigned to them in the Terms and Conditions of Issue.

Yours faithfully,

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On behalf of [INVESTOR'S NAME AND SURNAME/BUSINESS NAME]

**SCHEDULE 13  
FORM OF STATEMENT ON ALLOCATION**

[*place, date*]

To: [enter all Dealers placing the given Series]  
[•]

Dear Sir or Madam,

In performance of the obligations arising under the issue agreement dated 13 November 2020 (as amended), concluded by and between Volkswagen Financial Services Polska sp. z o.o. and [•] acting as the dealer and the programme agent, among others, (the “**Issue Agreement**”), we hereby allocate series [•] Bonds to the entities designated [below]/[in an attachment to this statement].

At the same time, we set the [Cut-off Margin]/[Cut-off Rate]/[Cut-off Price] at the following level: [•] and inform you that the value of issue of the Bonds of this series will be [•].

Any capitalised terms in this letter that are not defined herein will have the meaning given to them in the Issue Agreement.

Yours faithfully,

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**VOLKSWAGEN FINANCIAL SERVICES POLSKA SP. Z O.O.**

**SCHEDULE 14**  
**RULES FOR PROCESSING PERSONAL DATA BY**  
**VOLKSWAGEN FINANCIAL SERVICES POLSKA SP. Z O.O.**

**Information concerning the processing of personal data by Volkswagen Financial Services Polska Sp. z o.o.:**

- **The persons representing the given Dealer (hereinafter referred to as the Contracting Party)**
- **The persons to be contacted on behalf of the Contracting Party**

Representing the Contracting Party at the conclusion of the Issue Agreement and the representatives involved in performing it.

**Data controller:**

The controller of your personal data is **Volkswagen Financial Services Polska Sp. z o.o.** with its registered office in Warsaw, at Rondo ONZ 1, 00-124 Warsaw (hereinafter: VW FSP).

**Contact details:**

VW FSP may be contacted in writing at the address of its registered office.

A Data Protection Officer has been appointed at VW FSP, and can be contacted via email at: [IOD.VWL@vwfs.com](mailto:IOD.VWL@vwfs.com) or in writing at the address of the controller's registered office. The DPO can be contacted in all matters concerning the processing of personal data and the exercise of rights related to data processing.

**Objectives and legal grounds for personal data processing:**

Your personal data may be processed by VW FSP for the purposes:

1. of concluding or performing an agreement – the legal basis for processing personal data in the case of a representative and a contact person for the Contracting Party is the need for processing in order to fulfil the legitimate interest of the controller. The legitimate interest of VW FSP consists in the ability to conclude and perform agreements with entities represented by natural persons, the ability to verify the rights to represent the Contracting Parties and the ability to contact the persons indicated by the Contracting Parties for contact in connection with the performance of agreements;
2. of defending itself against claims or pursuing claims related to/associated with the agreement concluded between VW FSP and the Contracting Party you represent or act on behalf of – the legal basis for personal data processing is the need for processing in order to fulfil the legitimate interest of the controller. The legitimate interest of VW FSP consists in consists in the ability to defend itself against claims or to pursue its claims;
3. of undertaking activities in connection with counteracting economic crimes (does not apply to contact persons for Contracting Parties) – the legal basis for personal data processing is the need for processing in order to fulfil the legitimate interest of the controller. The legitimate interest of VW FSP is the ability to prevent and prosecute crimes committed against it;
4. of VW FSP's compliance with its obligations under legal regulations related to accounting and taxes (does not apply to the contact persons for the Contracting Parties) – the legal basis for



## ***ANNEX 3 TO THE ISSUE AGREEMENT***

personal data processing is the need for processing to fulfil the legal obligation imposed on the controller;

5. of examining requests, demands (if any) – the legal basis for personal data processing is the need for the processing to fulfil the legitimate interest of the controller. The legitimate interest of the controller consists in accepting and servicing the process of submission of requests, demands, and responding to them;
6. connected with the administrative and business activities conducted by VW FSP, in particular the need to ensure an internal control system, audits, operational risk management, IT systems security – the legal basis for personal data processing is the need for the processing to fulfil the legitimate interest of the controller. The legitimate interest of VW FSP is the ability to conduct its operations in a stable and secure manner, including by ensuring the security of personal data;
7. of archiving – the legal basis for personal data processing is the need for the processing to fulfil the legitimate interest of the controller. The legitimate interest of VW FSP is the ability to secure information in the event of a legitimate need to prove facts related to the provision of a service or the controller's compliance with legal regulations.

### **Sources and scope of personal data collected:**

The controller obtains your personal data directly from you or any of the Contracting Parties who indicated you as their contact person.

The categories of data collected from the Contracting Party may include: identification data (name, surname, business name and address), contact data (telephone number, email address, and position data).

### **Period for which your personal data will be stored:**

Your personal data may be stored:

1. For the term of the agreement and after its termination:
  - (a) until the claims under the agreement concluded between VW FSP and the Contracting Party you represent are time-barred – for the purposes of performing the agreement, processing complaints, defence against or pursuing claims;
  - (b) until the expiry of the legal obligation to store data, in particular the obligation to store the accounting (bookkeeping) documents relating to the agreement – for the purposes of fulfilling the obligations arising from the provisions of law.
2. For a period not extending beyond the end of the agreement – in order to counteract economic crimes;
3. For a period not longer than the longest period resulting from the periods indicated in points 1-3 – for the purposes related to the controller's administrative and business activity and archiving purposes.

In the event of data processing on the basis of the legitimate interest of the controller, you are entitled to object to the processing of your personal data on the basis of the legitimate interest of the controller. The controller will then stop processing your personal data in this regard, unless it can demonstrate that there are valid legal grounds for processing your data which take precedence over your interests, rights and freedoms, or that such data is necessary for the potential establishment, pursuit or defence of claims.

**Data recipients:**

Your personal data may be made available to mail operators, public entities, including supervisory bodies, as well as other entities entitled to receive data under the law.

Your personal data may be provided to the controller's Business Partners, including to entities processing personal data at the controller's request (entities acting at the controller's request process data on the basis of an agreement with the controller and only in accordance with the controller's instructions). In particular, your data may be transferred to Volkswagen Group entities, IT service providers, law firms, entities processing data for the purpose of debt collection, dealers, couriers, entities providing archiving services, destruction of documents, audits and other administrative services..

**Rights of the data subject:**

You have the following rights:

1. The right of access to your personal data, and the right to request their rectification, deletion or restriction of their processing;
2. The right to object to the processing of your personal data to the extent that the legal basis for the processing of your personal data constitutes the legitimate interest of the controller;
3. The right to lodge a complaint with the data protection supervisory authority.

**Information on the requirement to provide data when data are collected directly from the data subject:**

The provision of personal data is voluntary but necessary for the conclusion or performance of the contract. Without providing the personal data of:

1. The persons representing the Contracting Party – the conclusion or performance of the agreement is impossible;
2. The contact person for the Contracting Party – the performance of the agreement is hindered and may, in certain cases, result in the impossibility of performing the agreement.

SCHEDULE 15  
FORM OF THE LETTER OF ACCESSION

[Date]

To: [•] as the Programme Agent

Copy: [other Dealers]

VOLKSWAGEN FINANCIAL SERVICES POLSKA SP. Z O.O.

BOND ISSUE PROGRAMME

UP TO A MAXIMUM OF PLN 5,000,000,000

Dear Sir or Madam,

Pursuant to clause [•] of the issue agreement dated 13 November 2020 (as amended) concluded by and between you as an Issuer and [•],[•],[•],[•] and [•] as the Dealers (as amended) (the “**Issue Agreement**”), we hereby make an irrevocable declaration of accession to the Issue Agreement as the offeror of series [•] Bonds issued under the Issue Programme (the “**Dealer for the Day**”, the “**Bonds**”).

All other provisions of the Issue Agreement regarding the Dealer will apply to us, as a new entity acceding to the Issue Agreement on the terms set out in this declaration and the Issue Agreement.

At the same time, we undertake to keep the content of the Issue Agreement confidential and not to use the information and documents related to the Issue Programme for purposes other than the issue of Bonds.

The Dealer for the Day hereby makes the representations and warranties referred to in Clause 7.5 of the Issue Agreement as of the date hereof.

All notices should be made by email or letter to the persons indicated below:

Address: [•]

Email: [•]

Attn.: [•]

All terms used herein and not separately defined otherwise will have the meaning assigned to them in the Issue Agreement.

Yours faithfully,

On behalf of [enter the business name of the Dealer for the Day]

---

We confirm accession of [•] to the Issue Agreement as the Dealer for the Day. [At the same time, we entrust you with the following additional functions under the Issue Programme related to the issue of Series [•]: [•]].

### *ANNEX 3 TO THE ISSUE AGREEMENT*

[We hereby authorise [•] to provide [•] with its registered office at [•] with information regarding the Issuer, the content of this declaration, the Issue Agreement and performance thereof, the Terms and Conditions of Issue, the Bonds and any other information provided to [•] by the Issuer in accordance with the above documents. The Issuer further authorises [•] to provide information to the extent referred to above through [•] to [relevant [banking] supervision/[•]] authorities and to entities carrying out audits of the above entity and any information about the Issue Programme to its advisors and auditors.]/[•].<sup>96</sup>

Yours faithfully,

On behalf of

**Volkswagen Financial Services Polska sp. z o.o.**

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<sup>96</sup> If necessary, enter a different wording of the clause concerning the provision of information by the Dealer of the Day.

**SIGNATURES OF THE PARTIES**

**VOLKSWAGEN FINANCIAL SERVICES POLSKA SP. Z O.O.**

Signature: \_\_\_\_\_

Name and  
surname:

Signature: \_\_\_\_\_

Name and  
surname:

**BANK POLSKA KASA OPIEKI S.A.**

Signature: \_\_\_\_\_

Name and  
surname:

Signature: \_\_\_\_\_

Name           and  
surname:

**BANK HANDLOWY W WARSZAWIE S.A.**

Signature: \_\_\_\_\_

Name and  
surname:

Signature: \_\_\_\_\_

Name and  
surname:

**INTESA SANPAOLO S.P.A.**

Signature:

\_\_\_\_\_

Name and  
surname:



*ANNEX 3 TO THE ISSUE AGREEMENT*

**mBANK S.A.**

Signature: \_\_\_\_\_

Name and  
surname:

Signature: \_\_\_\_\_

Name and  
surname:

**SANTANDER BANK POLSKA S.A.**

Signature: \_\_\_\_\_

Name and  
surname:

Signature: \_\_\_\_\_

Name and  
surname: