

Notice Regarding TSI Certification

Volkswagen Financial Services (VWFS) is intending to register Driver España four with True Sale International GmbH (TSI). This registration will further demonstrate VWFS's commitment to ensuring that the Driver España four transaction is managed to the highest standards throughout the duration of the transaction. Please find below information on TSI and its certification procedure.

Should you have any questions or require any additional information, please contact Volkswagen Finance S.A.

Risks from reliance on certification by True Sale International GmbH

True Sale International GmbH (TSI) grants a registered certification label if a special purpose vehicle or a trust managed as a special fund complies with certain TSI conditions. These conditions ensure that securitisations involving a special purpose vehicle or a trust managed as a special fund which is domiciled within the European Union or in a country which is an OECD member or partner country adhere to certain quality standards. The label "CERTIFIED BY TSI – DEUTSCHER VERBRIEFUNGSSTANDARD" thus indicates that standards based on the conditions established by TSI have been met. Nonetheless, the TSI certification is not a recommendation to buy, sell or hold securities. Certification is granted on the basis of the declaration of undertaking, issued by the German parent company, to comply with the main quality criteria of the "CERTIFIED BY TSI – DEUTSCHER VERBRIEFUNGSSTANDARD" label, in particular with the lending and servicing standards and disclosure requirements, throughout the duration of the transaction. The certification does not represent any assessment of the expected performance of the loans portfolio or the notes.

(For a more detailed explanation see "Certification by TSI" below.)

TSI has carried out no other investigations or surveys in respect of the issuer or the securities concerned and disclaims any responsibility for monitoring the issuer's continuing compliance with these standards or any other aspect of the issuer's activities or operations, which the issuer of the declaration of undertaking has agreed to perform.

Investors should therefore not evaluate their securities investments on the basis of this certification.

CERTIFICATION BY TSI

True Sale International GmbH (**TSI**) grants the issuer a certificate entitled "CERTIFIED BY TSI – DEUTSCHER VERBRIEFUNGSSTANDARD", which may be used as a quality label for the securities in question.

The certification label has been officially registered as a trademark and is usually licensed to an issuer of securities if the securities meet, *inter alia*, the following conditions:

- compliance with specific requirements regarding the special purpose vehicle or the trust managed as a special fund involved in the transaction;
- use of a special purpose vehicle or a trust managed as a special fund which is domiciled within the European Union or in a country which is an OECD member or partner country;
- the issuer must agree to the general certification conditions, including the annexes, and must pay a certification fee;
- the issuer must accept TSI's disclosure and reporting standards, including the publication of the investor reports, offering circular and the declaration of undertaking issued by the German parent company on the True Sale International GmbH website (www.true-sale-international.de);
- The originator's German parent company must confirm that the main quality criteria of the "CERTIFIED BY TSI – DEUTSCHER VERBRIEFUNGSSTANDARD" label, particularly with regard to lending and servicing standards, are maintained throughout the duration of the transaction.

Certification by True Sale International GmbH (TSI) is not a recommendation to buy, sell or hold securities. TSI's certification label is issued on the basis of an assurance given to True Sale International GmbH by the originator's German parent company, as of the date of this information memorandum, that, throughout the duration of the transaction, he will comply with:

- (a) the reporting and disclosure requirements of True Sale International GmbH, and
- (b) the main quality criteria of the "CERTIFIED BY TSI – DEUTSCHER VERBRIEFUNGSSTANDARD" label, in particular regarding the loan and servicing standards.

True Sale International GmbH has relied on the above-mentioned declaration of undertaking and has not made any investigations or examinations in respect of the declaration of undertaking, any transaction party or any securities, and disclaims any responsibility for monitoring continuing compliance with these standards by the parties concerned or any other aspect of their activities or operations.