

VOLKSWAGEN INTERNATIONAL FINANCE

NAAMLOZE VENNOOTSCHAP

PRESS RELEASE

VW announces redemption of the hybrid bonds from 2014

Volkswagen International Finance N.V. (the "**Company**") has announced that it will call and redeem all the EUR 1,250,000,000 hybrid notes (ISIN: XS1048428012) that were issued by the Company in 2014. The notes bear an interest of 3.750% per annum and will be redeemed in whole on March 24, 2021, being the prescribed first call date. In accordance with section 7(3) of the terms and conditions of the notes, the redemption price for all the notes will be the total of the aggregate principal amount plus any accrued and unpaid interest, including arrears of interest, until up to, but not including the date of redemption. The payments towards redemption will be made through Citibank N.A., London Branch, being the paying agent appointed by the Company.

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