

VOLKSWAGEN INTERNATIONAL FINANCE

NAAMLOZE VENNOOTSCHAP

PRESS RELEASE

VW announces redemption of the hybrid bonds from 2015

Volkswagen International Finance N.V. (the "**Company**") has announced that it will call and redeem all the EUR 1,100,000,000 hybrid notes (ISIN: XS1206540806) that were issued by the Company in 2015. The notes bear an interest of 2.500% per annum and will be redeemed in whole on March 21, 2022, 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.

Prior to the redemption, the outstanding amount of hybrid instruments issued by the Company totalled EUR 14.25 billion. The Company intends to maintain the total volume of its hybrid capital at around this level also in the future. Temporary deviations from this target volume may result from the timing of new hybrid issuances and repayment of outstanding instruments.

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