PRESS RELEASE

VW announces redemption of the hybrid bonds from 2017

Volkswagen International Finance N.V. (the "**Company**") has announced that it will call and redeem all the EUR 1,500,000,000 hybrid notes (ISIN: XS1629658755) that were issued by the Company in 2017. The notes bear an interest of 2.700% per annum and will be redeemed in whole on December 14, 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.

Earlier in 2022, the Company issued further hybrid notes across two tranches, in an aggregate total amount of EUR 2,250,000,000 and will use part of the issuance proceeds to finance the redemption of the hybrid bonds from 2017.

Disclaimer:

The information contained in this announcement is not for release, publication or distribution in or into the United States of America, in or into Australia, Canada or Japan or into any other jurisdiction into which dissemination is unlawful. Further, this announcement and the information contained therein does not constitute an offer to sell, or the solicitation of an offer to buy or subscribe for any securities from Volkswagen in any jurisdiction where such offer or solicitation is unlawful. The notes have not been and will not be registered under the United States Securities Act of 1933.