

Declaration of comfort for our affiliated companies

Volkswagen AG hereby declares that, as the shareholder of its affiliated companies over which it exercises management control and in which it directly or indirectly holds a majority equity interest, it will, except in the case of political risk, exercise its influence to ensure that such affiliated companies meet their loan obligations towards banks in the agreed manner. In addition, Volkswagen AG confirms that during the term of these loans it will not, without informing the respective lenders, make any changes to the shareholdings of these affiliated companies that affect the applicability of this declaration of comfort.

Disclaimer:

This declaration does not constitute a legally binding or enforceable obligation on Volkswagen AG and shall only apply to loan obligations towards banks, if and to the extent this declaration remains available on the Company's corporate website ([Fixed Income | Volkswagen Group \(volkswagen-group.com\)](#)). Volkswagen AG shall act on a "best efforts" basis. This declaration of comfort is governed by and shall be interpreted according to the laws of the Federal Republic of Germany. The German language version of this declaration shall be controlling in all respects and shall prevail in case of any inconsistencies with translated versions, if any.