

FORM OF TRANSFER

FOR VALUE RECEIVED, we, [name of registered holder], being the registered holder of this Unrestricted Certificate, hereby transfer to

of

U.S.\$[•] in principal amount of the U.S.\$[•] [[•] per cent.]/[Floating Rate] Notes due [20•] (the "Notes") of VOLKSWAGEN INTERNATIONAL FINANCE N.V. (the "Issuer"), a public limited liability company (*naamloze vennootschap*) incorporated under the laws of The Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands and its registered office at Herengracht 495, 1017 BT Amsterdam, The Netherlands and registered with the Trade Register (*handelsregister*) of the Chamber of Commerce (*Kamer van Koophandel*) of Amsterdam under number 33148825, represented by this Unrestricted Certificate and to which this form of transfer relates, and we hereby irrevocably request and authorize Citigroup Global Markets Deutschland AG, in its capacity as registrar in relation to the Notes (or any successor to Citigroup Global Markets Deutschland AG, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register relating to the Notes.

Dated: _____

By: _____
(duly authorized)

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Unrestricted Certificate.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorized specimen signatures supplied by the registered holder or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar or the relevant Transfer Agent may require.
- (c) Any transfer of Notes shall be in a minimum denomination of U.S.\$100,000.

[Attached to each Unrestricted Certificate:]

[Terms and Conditions as set out in Schedule 2]

[At the foot of the Terms and Conditions:]

**FISCAL AGENT, CALCULATION AGENT, TRANSFER AGENT AND PAYING AGENT
CITIBANK, N.A., LONDON BRANCH
AGENCY & TRUST
14th FLOOR CITIGROUP CENTRE
CANADA SQUARE
LONDON E14 5LB
UNITED KINGDOM**

**REGISTRAR
CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG
REUTERWEG 16
60323 FRANKFURT AM MAIN
GERMANY**

FORM OF TRANSFER

For Value Received, we, [name of registered holder], being the registered holder of this Restricted Certificate, hereby transfer to

of

U.S.\$[●] in principal amount of the U.S.\$[●] [[●] per cent.]/[Floating Rate] Notes due [20●] (the "Notes") of VOLKSWAGEN INTERNATIONAL FINANCE N.V. (the "Issuer"), a public limited liability company (*naamloze vennootschap*) incorporated under the laws of The Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands and its registered office at Herengracht 495, 1017 BT Amsterdam, The Netherlands and registered with the Trade Register (*handelsregister*) of the Chamber of Commerce (*Kamer van Koophandel*) of Amsterdam under number 33148825, represented by this Restricted Certificate and to which this form of transfer relates, and we hereby irrevocably request and authorize Citigroup Global Markets Deutschland AG, in its capacity as registrar in relation to the Notes (or any successor to Citigroup Global Markets Deutschland AG, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register relating to the Notes.

We, as transferor of the Notes represented by this Restricted Certificate, hereby certify that such Notes are being transferred in accordance with the terms of and any legend on the Notes and that we are transferring such Note(s)¹:

- A. ☐ to a person whom we reasonably believe is purchasing for its own account or accounts as to which it exercises sole investment discretion; such person and each such account is a "qualified institutional buyer" (as defined in Rule 144A ("Rule 144A") under the United States Securities Act of 1933 (the "Securities Act")) and a "qualified purchaser" (as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended, and related rules); the purchaser is aware that the sale to it is being made in reliance upon Rule 144A; and such transaction meets the requirements of Rule 144A and is in accordance with any applicable securities laws of any state of the United States or any other jurisdiction; or
- B. ☐ to Volkswagen International Finance N.V., Volkswagen Aktiengesellschaft or any of their respective affiliates; or
- C. ☐ in accordance with Regulation S under the Securities Act, and, accordingly, we hereby certify that:
- (i) the offer of the Notes was not made to a person in the United States;
- ☐ (ii) at the time the buy order was originated, the buyer was outside the United States or we or any person acting on our behalf reasonably believed that the buyer was outside the United States²;
- OR
- ☐ (ii) the transaction was executed in, or on or through the facilities of a

¹ Tick one of the following boxes

designated offshore securities market and neither we nor any person acting on our behalf know that the transaction was pre-arranged with a buyer in the United States²;

(iii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable; and

(iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; or

D. ☐ pursuant to an exemption from registration provided by Rule 144 under the Securities Act, if available.

If none of the foregoing boxes is ticked, the Registrar shall not register the transfer of the Note.

Dated: _____

By: _____
(duly authorized)

Notes:

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Restricted Certificate.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorized specimen signatures supplied by the registered holder or be certified by a recognized bank, notary public or in such other manner as the Registrar or the relevant Transfer Agent may require.
- (c) Any transfer of Notes shall be in a minimum denomination of U.S.\$100,000.

² Tick box for one of alternative sub paragraphs (ii) as appropriate

[Attached to each Restricted Certificate:]

[Terms and Conditions as set out in Schedule 2]

[At the foot of the Terms and Conditions:]

**FISCAL AGENT, CALCULATION AGENT, TRANSFER AGENT AND PAYING AGENT
CITIBANK, N.A., LONDON BRANCH
AGENCY & TRUST
14TH FLOOR CITIGROUP CENTRE
CANADA SQUARE
LONDON E14 5LB**

**REGISTRAR
CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG
REUTERWEG 16
60323 FRANKFURT AM MAIN
GERMANY**