

SCHEDULE 4
FORM OF TRANSFER CERTIFICATE FOR TRANSFER FROM RULE 144A
GLOBAL NOTE TO REGULATION S GLOBAL NOTE

[Citigroup Global Markets Europe AG
[Reuterweg 16
60323 Frankfurt am Main
Germany]
as Registrar

[DATE]

Dear Sirs:

VOLKSWAGEN GROUP OF AMERICA FINANCE, LLC
U.S.\$[●] [●] per cent. Notes due 20[●]

TRANSFER CERTIFICATE

Reference is hereby made to the Fiscal and Paying Agency Agreement dated [●], 2020 (the "**Fiscal and Paying Agency Agreement**"), in relation to U.S.\$[●] [●] per cent. Notes due 20[●] (the "**Notes**") of the VOLKSWAGEN GROUP OF AMERICA FINANCE, LLC (the "**Issuer**"), a limited liability company organized under the laws of the State of Delaware, having its registered office at 251 Little Falls Drive, Wilmington, DE 19808, U.S.A., and guaranteed by Volkswagen Aktiengesellschaft (the "**Guarantor**"). Capitalized terms used but not defined herein shall have the meanings given to them in the Fiscal and Paying Agency Agreement.

This letter relates to U.S.\$[●] aggregate principal amount of Notes that are held as a beneficial interest in the Rule 144A Global Note (CUSIP number [●]; ISIN code [●]; Common Code [●]) with DTC in the name of [name of transferor] (the "**Transferor**"). The Transferor has requested an exchange or transfer of such beneficial interest for an equivalent beneficial interest in the Regulation S Global Notes (CUSIP number [●]; ISIN code [●]; Common Code [●]).

In connection with such request, the Transferor does hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth and under the heading "Purchase and Transfer Restrictions" in the Offering Memorandum dated [●], 2020 relating to the Notes (the "**Offering Memorandum**"), that it has made the transferee aware of the transfer restrictions and representations set forth under the heading "Purchase and Transfer Restrictions" in the Offering Memorandum, and that:

- (i) the offer of the Notes was not made to a person in the United States;
- (ii) either (i) at the time the buy order is originated the transferee is outside the United States or the Transferor and any person acting on its behalf reasonably believe that the transferee is outside the United States, or (ii) the transaction was executed in, on or through the facilities of a designated offshore securities market described in paragraph (b) of Rule 902 of Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and neither the Transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States;

- (iii) no directed selling efforts have been made in the United States by the Transferor, an affiliate thereof or any person on their behalf in contravention of the requirements of Rule 904 of Regulation S;
- (iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and
- (v) the Transferor is not the Issuer or the Guarantor, a distributor of the Notes, an affiliate of the Issuer, the Guarantor or any such distributor (except any officer or director who is an affiliate solely by virtue of holding such position) or a person acting on behalf of any of the foregoing.

You, the Issuer and the Guarantor are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate not otherwise defined have the meanings set forth in Regulation S.

Very truly yours,

[Name of Transferor]

By:

Name:

Title:

Date:

SCHEDULE 5
FORM OF TRANSFER CERTIFICATE FOR TRANSFER FROM REGULATION S
GLOBAL NOTE TO RULE 144A GLOBAL NOTE (TRANSFEROR)

[Citigroup Global Markets Europe AG
Reuterweg 16
60323 Frankfurt am Main
Germany]
as Registrar

[DATE]

Dear Sirs:

VOLKSWAGEN GROUP OF AMERICA FINANCE, LLC
U.S.\$[●] [●] per cent. Notes due 20[●]

TRANSFER CERTIFICATE

Reference is hereby made to the Fiscal and Paying Agency Agreement dated [●], 2020 (the "**Fiscal and Paying Agency Agreement**"), in relation to U.S.\$[●] [●] per cent. Notes due 20[●] (the "**Notes**") of the VOLKSWAGEN GROUP OF AMERICA FINANCE, LLC (the "**Issuer**"), a limited liability company organized under the laws of the State of Delaware, having its registered office at 251 Little Falls Drive, Wilmington, DE 19808, U.S.A., and guaranteed by Volkswagen Aktiengesellschaft (the "**Guarantor**"). Capitalized terms used but not defined herein shall have the meanings given to them in the Fiscal and Paying Agency Agreement.

This letter relates to U.S.\$[●] aggregate principal amount of Notes that are held as a beneficial interest in the Regulation S Global Notes (CUSIP number [●]; ISIN code [●]; Common Code [●]) with the Common Depositary in the name of [name of transferor] (the "**Transferor**"). The Transferor has requested an exchange or transfer of such beneficial interest for an equivalent beneficial interest in the Rule 144A Global Note (CUSIP number [●]; ISIN code [●]; Common Code [●]).

In connection with such request, the Transferor does hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth under the heading "Purchase and Transfer Restrictions" in the Offering Memorandum dated [●] 2020 relating to the Notes (the "**Offering Memorandum**"), that it has made the transferee aware of the transfer restrictions and representations set forth under the heading "Purchase and Transfer Restrictions" in the Offering Memorandum, and that:

CHECK ONE BOX BELOW:

- ☐ the Transferor is relying on Rule 144A under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), for exemption from the registration requirements of the Securities Act; it is transferring such Notes to a person it reasonably believes is a qualified institutional buyer (a "**QIB**") as defined in Rule 144A that purchases for its own account, or for the account of a QIB, and to whom the Transferor has given notice that the transfer is made in reliance on Rule 144A and the transfer is being made in accordance with any applicable securities laws of any state of the United States; or

☐ the Transferor is relying on an exemption other than Rule 144A from the registration requirements of the Securities Act, subject to the Issuer's, the Guarantor's and the Fiscal Agent's right prior to any such offer, sale or transfer to require the delivery of an opinion of counsel, certification and/or other information satisfactory to each of them that it is transferring such Notes to a person it reasonably believes is a QIB as defined in Rule 144A that purchases for its own account, or for the account of a QIB.

You, the Issuer and the Guarantor are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,

[Name of Transferor]

By:

Name:

Title:

Date:

cc: [●]

[●]

Attn: [●]