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Volkswagen AG and Volkswagen Financial Services AG with further credit rating in the A-category

- **Volkswagen AG and Volkswagen Financial Services AG with solicited Fitch credit rating**
- **Both companies and their bonds are now rated by Fitch, S&P and Moody's**
- **Fitch rates Volkswagen AG and Volkswagen Financial Services AG with A- ("high credit quality") and stable outlook**

The Volkswagen Group is regularly active on the international bond markets with annual financing requirements of around €20 billion. Volkswagen AG and Volkswagen Financial Services AG issue a large proportion of the Group's bonds via their respective financing subsidiaries and have decided to commission Fitch Ratings, in addition to S&P Global Ratings and Moody's, to regularly assess the creditworthiness of the company and the bonds issued.

Chief Financial Officer Arno Antlitz. "Our solid financial figures and our creditworthiness will become even more transparent for our investors thanks to a third rating. I am convinced of this."

Fitch rates both the corporate credit risk of Volkswagen AG and Volkswagen Financial Services AG at A- with a stable outlook. This puts the rating in the highest creditworthiness category, the A range. The rating also includes issues in all relevant currencies. Unsecured bonds are currently rated A-, hybrid bonds BBB and commercial paper F1.

VOLKSWAGEN GROUP

Credit Rating overview:

Fitch	Short-Term	Long-Term	Outlook
Volkswagen AG	F-1	A-	stable
Volkswagen Financial Services AG	F-1	A-	stable
Moody's	Short-Term	Long-Term	Outlook
Volkswagen AG	P-2	A3	stable
Volkswagen Financial Services AG	P-2	A3	stable
S&P	Short-Term	Long-Term	Outlook
Volkswagen AG	A-2	BBB+	stable
Volkswagen Financial Services AG	A-2	BBB+	stable

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About the Volkswagen Group:

The Volkswagen Group is one of the world's leading car makers, headquartered in Wolfsburg, Germany. It operates globally, with 115 production facilities in 19 European countries and 10 countries in the Americas, Asia and Africa. With around 676,000 employees worldwide. The Group's vehicles are sold in over 150 countries.

With an unrivalled portfolio of strong global brands, leading technologies at scale, innovative ideas to tap into future profit pools and an entrepreneurial leadership team, the Volkswagen Group is committed to shaping the future of mobility through investments in electric and autonomous driving vehicles, digitalization and sustainability.

In 2022, the total number of vehicles delivered to customers by the Group globally was 8.3 million (2021: 8.9 million). Group sales revenue in 2022 totaled EUR 279.2 billion (2021: EUR 250.2 billion). The operating result before special items in 2022 amounted to EUR 22.5 billion (2021: EUR 20.0 billion).
