



Certification



Climate
Bond
Certified

This is to certify that the

Schuldscheindarlehen/Namensschuldverschreibung

Issued by

Volkswagen Immobilien GmbH

Has met the criteria for certification by the Climate Bonds Standard Board
on behalf of the Climate Bonds Initiative

SEAN KIDNEY

Chair of the Climate Bonds Standard Board

08.05.18



CALSTRS

IIGCC



Investor Network on
CLIMATE RISK



Investor Group on
Climate Change
Australia/New Zealand



Climate Bonds INITIATIVE