



Climate
Bond
Certified

Certification

This is to certify that the

Green Finance Instruments

Issued by

Volkswagen AG

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

SEAN KIDNEY
CEO, Climate Bonds Initiative

27 February 2020



CALSTRS

IIGCC



Investor Network on
CLIMATE RISK



Investor Group on
Climate Change
Australia/New Zealand



Climate Bonds INITIATIVE