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Volkswagen obtains final approval of 3.0L TDI V6 settlement in the United States

Wolfsburg / Herndon VA, May 17, 2017 – Volkswagen AG and Volkswagen Group of America, Inc. (together, Volkswagen) announced today that Judge Charles R. Breyer of the United States District Court for the Northern District of California has granted final approval to the settlement agreement between Volkswagen and private plaintiffs represented by a Court-appointed Plaintiffs’ Steering Committee (PSC) to resolve outstanding civil claims regarding approximately 78,000 affected 3.0L TDI V6 diesel engine vehicles in the United States.

Concurrently, Judge Breyer also approved a Consent Decree between Volkswagen and the U.S. Department of Justice on behalf of the Environmental Protection Agency (EPA) and the State of California by and through the California Air Resources Board (CARB) and the California Attorney General; and a Consent Order between Volkswagen and the U.S. Federal Trade Commission. All three agreements were previously announced.

With final approval of the 3.0L TDI V6 settlement, Volkswagen is able to offer a resolution to all of its customers with eligible vehicles in the United States.

“Today concludes a comprehensive series of agreements that we have reached in the United States to honor our pledge to make things right for our customers, dealers and the American public,” said Hinrich J. Woebcken, President and CEO of Volkswagen Group of America, Inc. “Volkswagen’s commitment to the United States is stronger than ever, and we will continue to invest in this market as we work to become a global leader in sustainable mobility.”

Notes to Editors:

The 3.0L TDI V6 Settlement Program

The implementation of the 3.0L TDI V6 settlement program will begin within 15 business days. Customers with eligible vehicles may submit claims via an online portal accessed through www.VWCourtSettlement.com, using a paper claim form (available at www.VWCourtSettlement.com or by calling 1-844-98-CLAIM). Once a claim is approved, customers can schedule appointments with dedicated settlement specialists who have been assigned to dealership locations.

Under the 3.0L TDI V6 settlement program, Volkswagen has agreed, among other terms, to provide cash payments to all eligible members of the class, and take the following specific actions:

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- Recall and repair, free of charge to the customer, approximately 58,000 affected 2013-2016 Model Year Volkswagen, Audi and Porsche 3.0L TDI V6 vehicles (so-called Generation 2 vehicles) to bring them into compliance with the emissions standards to which they were originally certified, if an appropriate Emissions Compliant Repair is approved by U.S. regulators.
- Buy back or offer trade-in credit of equal value for, or terminate the leases of, approximately 20,000 eligible 2009-2012 Model Year Volkswagen and Audi 3.0L TDI V6 vehicles (so-called Generation 1 vehicles) or, if approved by U.S. regulators, modify the vehicles to substantially reduce their nitrogen oxide (NOx) emissions so as to allow eligible owners and lessees to keep them.
- Contribute \$225 million to the environmental remediation trust that was established under Volkswagen's 2.0L TDI settlements in the United States to fully mitigate the lifetime NOx emissions of the affected 3.0L TDI V6 vehicles.
- As part of its agreement with the State of California, Volkswagen will also pay \$25 million to CARB to support the use of zero emissions vehicles (ZEVs) in the State.

Volkswagen has agreed to pay up to approximately \$1.2 billion in benefits for the 3.0L TDI V6 settlement program, assuming 100% participation in the program, a 100% buyback of all eligible Generation 1 vehicles and availability of an Emissions Compliant Repair for Generation 2 vehicles. Volkswagen expects to be able to bring affected Generation 2 vehicles to the same emissions standards to which the vehicles were originally certified. If Volkswagen is unable to obtain a timely approved Emissions Compliant Repair for eligible Generation 2 vehicles, it will offer to buy back or provide trade-in credit of equal value for, or terminate the leases of, eligible Generation 2 vehicles and may also seek approval by U.S. regulators to offer customers a modification to substantially reduce their NOx emissions.

The settlement applies to all 3.0L TDI V6 diesel engine vehicles that Volkswagen, Audi, or Porsche marketed or sold in the United States for Model Years 2009 through 2016. The vehicles are divided into two generations, as follows:

Generation 1 Vehicles

Model	Model Years
Volkswagen Touareg	2009-2012
Audi Q7	2009-2012

Generation 2 Vehicles

Model	Model Years
Volkswagen Touareg	2013-2016
Audi Q7	2013-2015
Audi A6, A7, A8, A8L, Q5	2014-2016
Porsche Cayenne Diesel	2013-2016

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By their terms, these agreements are not intended to apply to or affect Volkswagen's obligations under the laws or regulations of any jurisdiction outside the United States.

Regulations governing NOx emissions limits for vehicles in the United States are much stricter than those in other parts of the world and the engine variants also differ significantly. This makes the development of technical solutions in the United States more challenging than in Europe and other parts of the world.

About Volkswagen Group of America, Inc.

Volkswagen Group of America, Inc. (VWGoA) is a wholly owned subsidiary of Volkswagen AG, one of the world's leading automobile manufacturers and the largest carmaker in Europe. VWGoA operates a manufacturing plant in Chattanooga, Tennessee and houses the U.S. operations of a worldwide family of distinguished and exciting brands including Audi, Bentley, Bugatti, Lamborghini and Volkswagen, as well as VW Credit, Inc. Founded in 1955, the company's headquarters are in Herndon, Va.; the company has approximately 6,000 employees in the United States and sells its vehicles through a network of approximately 1,000 dealers.

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