

This announcement appears as a matter of record only.



VOLKSWAGEN DO BRASIL LTDA.

US\$ 75,000,000

MEDIUM-TERM EXPORT PREPAYMENT FACILITY

Jointly underwritten by

BANCO SANTANDER

ING BANK

BHF-BANK

Managers

BANCO BNP BRASIL
NATEXIS BANQUE-BFCE

Joint-Arrangers

ING  BARINGS



January 1999