

*This announcement appears as a matter of record only.*



VOLKSWAGEN DO BRASIL LTDA.

US\$ 80,000,000

8-YEAR GUARANTEE FACILITY

*in connection with a  
Loan provided by*



*Guarantors*

BHF-BANK  
ING Bank

NORD/LB Norddeutsche Landesbank Girozentrale  
Landesbank Hessen-Thüringen Girozentrale  
BNP Paribas

*Arranged by*



BHF-BANK

ING  BARINGS

*January 2001*