

Extraordinary General Meeting of Volkswagen Aktiengesellschaft

Questions and Answers

Strategic Logic

1. Why is the planned creation of an integrated automotive group in the interests of all Volkswagen shareholders?

Creating the integrated automotive group is in the interests of all shareholders because it follows a compelling strategic, industrial and financial logic and therefore adds value for the long term.

The Volkswagen Group's key strategic objective is the long-term enhancement of its enterprise value. The following success factors are pivotal for a global multibrand automotive group:

- an attractive and complementary brand and product portfolio
- state-of-the-art technology and innovation leadership in all segments
- and economies of scale in production, purchasing and sales.

By integrating Porsche, Volkswagen will systematically continue this proven strategy as a leading global multibrand automotive group: Porsche ideally complements the Volkswagen Group's brand portfolio. Together with Porsche – the world's most profitable automobile manufacturer – Volkswagen will further expand its position in the premium business, which offers particularly strong earnings.

The integrated group will have a leading position in terms of its global market presence, segment coverage, technology and innovation, as well as its global purchasing power and manufacturing base. Porsche, with its outstanding engineering and production expertise, will play a key role in this.

Above and beyond this, the Group has attractive growth prospects thanks to its superior modular designs, solid financial base, strong leadership and excellent employees.

Moreover, the creation of an integrated automotive group under Volkswagen's leadership will add value due to its substantial synergy potential. The integration of Porsche will generate additional growth and cost advantages that will have a positive effect on the Group's earnings position in the medium and long term. As a result, the transaction creates value for all our shareholders.

2. What is the strategic logic behind the acquisition of Porsche Holding Salzburg? What role will it play in the Volkswagen Group in the future?

By acquiring Porsche Holding Salzburg, Volkswagen has a unique opportunity to become the owner of a highly profitable automotive trading company and the largest dealer and trading network in Europe, and thus to systematically implement its own long-term goals.

Porsche Holding Salzburg has been the importer for Volkswagen Group vehicles in Austria and key Eastern European markets since 1950. It also operates a very successful and highly profitable dealer network in Austria, in other European

countries and in China. Porsche Holding Salzburg is not only the leading auto dealer chain in Europe, measured by profitability and customer satisfaction: it also has a strong presence and a rich wealth of experience in the markets of Eastern Europe, from which the entire Volkswagen Group will benefit. In addition, Porsche Holding Salzburg's systems, structures and processes will help the Volkswagen Group to further enhance its worldwide performance.

In strategic terms, integrating Porsche Holding Salzburg's trading business with the Volkswagen Group is a major, logical step towards extending the Group's share of the value chain in the automotive business. The integration of the most significant importers has long been one of the Volkswagen Group's major strategic goals. It will further enhance the loyalty of existing customers and our ability to attract new ones. At the same time, we are convinced that the integration will increase the overall profitability of our automotive business. This is a strategic approach that is also shared by many of our competitors.

Valuation

3. What are the assumptions underpinning the €12.4 billion enterprise value calculated for Porsche AG and the €3.55 billion calculated for Porsche Holding Salzburg? Which valuation methods did you use?

The valuations for both equity interests are fair and reasonable. They are the result of a careful due diligence and valuation procedure that was conducted over several months. As part of this intensive due diligence, Porsche AG's and Porsche Holding Salzburg's books were examined in detail, their business plans were analyzed and the potential synergies were identified.

The valuation was based on Porsche AG's and Porsche Holding Salzburg's current medium-term business plans, which already reflect the effects of the current difficult economic environment. Volkswagen conducted due diligence on these plans and adjusted them in line with market estimates and its own conservative market expectations. Based on this, ranges for the enterprise values were calculated using standard valuation techniques. These were the discounted cash flow (DCF) method, the income capitalization approach and various multiplier-based valuations.

In addition, the value of the synergy potential based on the strategic integration plans drawn up by Volkswagen's management was calculated using the DCF method and factored proportionally into the calculation of Porsche AG's enterprise value.

4. Did you obtain objective expert opinions on the valuation of Porsche AG and Porsche Holding Salzburg, and are there independent fairness opinions?

In light of the importance of the transaction, Volkswagen AG engaged a number of external advisers. Citigroup Global Markets Limited, Rothschild and UBS Deutschland AG are investment banks with an international reputation, and PwC is one of the world's leading global audit firms. These advisors confirmed the appropriateness of the enterprise value for Porsche AG and Porsche Holding Salzburg.

Financing

5. What are the effects of the transaction as a whole on the Volkswagen Group's financial position?

From today's perspective, the transaction will have a positive effect on the Volkswagen Group's earnings position. Both Porsche AG and Porsche Holding Salzburg are financially strong, profitable companies. These investments will make a positive contribution to the economic success of the entire Group going forward. Both companies are also strategically very important for Volkswagen.

Volkswagen's Automotive Division had net liquidity of €13.4 billion at the end of the third quarter of 2009. The question of how high liquidity will be after the transaction is completed in its entirety depends on a large number of factors that will only emerge during the course of its implementation. However, Volkswagen has planned conservatively and assumes that, even after the integration of Porsche, the Group will have a reasonable and comfortable level of liquidity. This view is shared by the rating agencies. The planned capital increase in the first half of 2010 will provide long-term support for our strategy of safeguarding a solid, stable financial position at all times.

Synergies

6. How big are the synergies that can be leveraged from the combination of Volkswagen and Porsche?

We believe that synergies can bring us a long-term increase in the Volkswagen Group's annual operating profit of around €700 million.

We expect to be able to achieve more than half of the cost synergies within three years. The planned revenue and earnings increases due to growth synergies will take somewhat longer to materialize because of the long planning horizon, such as that needed for launching new models.

7. What concrete plans do you have to extend cooperation between Volkswagen and Porsche, for example in the shape of new models?

Porsche will remain a strong, independent brand within the integrated group and will have all the necessary freedom to continue its business even more successfully than in the past.

In addition, there are concrete ideas to expand Porsche's model range, although these are still at an early stage. For competition reasons, we cannot reveal these ideas at the present time.

Volkswagen and Porsche have already been cooperating closely and successfully for many years. They are also making good progress together with many ongoing projects, for example in the areas of diesel engines and hybrid drives. This in itself demonstrates the compelling industrial and strategic logic of the combination.

Corporate Governance

8. How did Volkswagen ensure the appropriate management of conflicts of interest during the negotiations, and especially for Supervisory Board decisions?

The appropriate management of conflicts of interest was guaranteed at all times during preparation of the transaction and the decision-making process. All parties to the negotiations were supported by lawyers and financial advisers, who carefully examined the individual elements of the transaction.

Dr. Ferdinand K. Piëch, Dr. Wolfgang Porsche, Dr. Ferdinand Oliver Porsche and Dr. Hans Michel Piëch abstained from, or did not take part in, the Supervisory Board votes on whether to enter into the Comprehensive Agreement and the implementation agreements due to a potential conflict of interest.

9. Did Volkswagen ensure fair representation at all times for the interests of minority shareholders on the Supervisory Board?

All members of the Supervisory Board are obliged to safeguard the interests of the Company, and thus the interests of all shareholders as well. Volkswagen AG's Supervisory Board followed the transaction with a particular focus on the interests of minority shareholders.

10. What is the background to the proposal to specify a qualified majority of 80 percent of the share capital represented at Volkswagen's general meetings?

Volkswagen's experience with the 80 percent rule at general meetings over the past 50 years has been positive. It allowed a very broad shareholder consensus to be achieved for particularly important decisions. This contributed to Volkswagen's long-term success and stability, which is why we wish to retain this rule.

11. Why should the State of Lower Saxony continue to have special rights in future?

The equity interest held by the State of Lower Saxony was and is a key factor in Volkswagen's stability and success. The State of Lower Saxony has consistently provided constructive support for the Volkswagen Group during its development into a leading global multibrand automotive group. This has been recognized by all of Volkswagen AG's general meetings, where the shareholders have approved the activities of the representatives of Lower Saxony on the Supervisory Board in each of these 50 years by an overwhelming majority. Lower Saxony's 20 percent share of the voting rights allows it to appoint two of the ten shareholder representatives on the Supervisory Board. Volkswagen wishes to keep this arrangement in the Company's interests for as long as Lower Saxony retains at least a 15 percent investment in Volkswagen.

12. Will Qatar, as a future major shareholder, be represented on Volkswagen's Supervisory Board and, if so, how many seats will it have?

Volkswagen AG, its Supervisory Board and its Board of Management have not entered into any written or verbal agreements on this issue with the new major shareholder, Qatar. The shareholders of Volkswagen AG decide at a general meeting on the shareholder representatives on Volkswagen AG's Supervisory Board.

13. How will Professor Winterkorn and Mr. Pötsch handle conflicts of interest that could result from their dual function at Porsche and Volkswagen?

Professor Martin Winterkorn and Hans Dieter Pötsch can rely on a professional, experienced team of staff at both Volkswagen and Porsche. There are therefore no grounds for believing that the day-to-day business of Volkswagen AG and Porsche SE will suffer from this dual function. On the contrary, it will help accelerate the combination of Volkswagen and Porsche to form an integrated automotive group as well as the realization of synergies. Moreover, Volkswagen's Board of Management will be enlarged to include two additional members.

Additionally, holding simultaneous appointments as members of the Boards of Management of Volkswagen and Porsche is permitted by stock corporation law and compatible with the principles of good corporate governance. If any conflicts of interest arise in specific cases, Prof. Winterkorn and Mr. Pötsch will deal with these diligently and responsibly and will abstain from any resolutions.

Capital Increase / Volkswagen Shares

14. Why does Volkswagen want to create so much authorized capital?

According to the agenda published for the Extraordinary General Meeting, the Supervisory Board and the Board of Management are proposing that the Board of Management be authorized to increase the share capital in the period up to December 2, 2014, with the consent of the Supervisory Board, by issuing a total of up to 135 million new non-voting preferred bearer shares against cash contributions on one or more occasions. All shareholders will be granted preemptive rights to the new shares issued.

Approval of this capital framework will give the Volkswagen Group the financial flexibility it needs to enhance the development of the integrated automotive group and will also guarantee appropriate liquidity and a sound capital structure after all the steps in the transaction to integrate Porsche AG and Porsche Holding Salzburg have been completed.

Ensuring sound finances at all times is one of Volkswagen's key goals. This will be achieved with the proposed transaction structure. This fact has also been recognized by the rating agencies, which confirmed Volkswagen's extremely good rating by sector standards after the transaction was explained.

It is worth noting that the size of the proposed authorized capital is not particularly unusual for a company of Volkswagen's size when compared with other listed companies. The Board of Management and the Supervisory Board will determine the size of the capital increase planned for the first half of 2010 and the price of the new shares to be issued at that point at the appropriate time.

15. Will Volkswagen exploit the entire capital framework during the capital increase planned for the first half of 2010, or will some capital be left over for potential capitalization measures later on?

The size of the planned capital increase will depend on the market situation at the time of the placement, the capital requirements at that point and the price at which the new shares can be placed. The Board of Management and the Supervisory Board will discuss and resolve the details at the appropriate time.

If the authorization for the capital increase planned for the first half of 2010 is only used in part, the remainder of the authorized capital will be available for the next five years.

16. Will existing major shareholders also exercise their preemptive rights? And what will their stakes look like following the merger?

The decision whether or not to exercise their preemptive rights will be made solely by the shareholders, and not by Volkswagen AG. We cannot answer questions relating to our major shareholders on their behalf.

There will be three major shareholders in future: the Porsche and Piëch families, the State of Lower Saxony and Qatar. The exact size of the equity interests after the entire transaction has been performed has not yet been established. It depends on the size and terms of the capital increases, on cash flow development, and on the liquidity and debt situation at the two companies and their relative valuations at the time of the merger.

17. Will the preferred shares replace the ordinary shares in the DAX if the free float drops below 10 percent? If so, when can this be expected to happen?

Due to the new shareholder structure expected for the ordinary shares and the fact that the free float will decline to less than 10 percent as a result, it can be assumed that Volkswagen ordinary shares will drop out of the DAX. Based on the current statistics, Volkswagen is confident that its preferred shares will replace its ordinary shares in the DAX.

The timing for this depends on whether and when the free float for the ordinary shares drops to below 10 percent when Qatar exercises its options. Volkswagen cannot influence this.

Transaction Structure / Risk

18. Why is creating an integrated automotive group with Porsche so complicated and why will it take so long?

The multi-stage transaction structure to integrate Volkswagen and Porsche is extremely robust. All key interest groups are parties to the Comprehensive Agreement, which defines a clear and binding framework for all transaction steps over the next three years. This means that all parties have clearly signed up to the common goal and will do everything in their power to ensure it is achieved within the scheduled time frame. What's more, the transaction structure ensures that Volkswagen's financial stability is guaranteed at all times.

In the unlikely event that the merger does not happen, the parties involved have agreed a corresponding put/call structure. Volkswagen has a call option on the remaining 50.1 percent of Porsche AG. This ensures that Porsche AG's operating business will be fully integrated into the Volkswagen Group no matter what happens.

19. How has Volkswagen ensured it is adequately protected against the risks associated with Porsche SE?

Volkswagen has obtained a clear picture of all risks at Porsche in the course of the in-depth, thorough due diligence and valuation procedure spanning many months that was conducted in the run-up to the transactions. This has been taken into account in an appropriate manner in the Comprehensive Agreement and the related implementation agreements.

What is more, the multi-stage transaction has been structured in such a way that the financial solidity of the Volkswagen Group and its good rating are guaranteed at all times. Volkswagen will preserve its financial flexibility during the creation of the integrated group with Porsche and will be in a position to exploit arising opportunities for further growth. Maximum transaction security was another focus during the development of the plan.

Volkswagen will not initially assume any Porsche Automobil Holding SE debt or risk as part of the planned transaction. In a first step, Volkswagen AG is merely taking a 49.9 percent stake in Porsche AG. Only in the course of the merger that is planned for 2011, once the debt burden has been reduced and Porsche Automobil Holding SE's potential legal risks have been examined again in detail, would Volkswagen AG merge with Porsche Automobil Holding SE.

20. What are the next steps following the General Meeting? Could potential shareholder litigation delay the merger of Volkswagen and Porsche to form an integrated group?

The Comprehensive Agreement and the related implementation agreements will adequately reflect the interests of all interest groups, including outside shareholders. We are therefore confident that we will enjoy broad support – especially since the planned transaction offers clear potential for creating long-term value for all shareholders.

At present we cannot tell whether shareholders will bring cases before the courts. German legislators recently accelerated the register entry process. Such cases should generally be resolved within three months or so.