

VOLKSWAGEN

AKTIENGESELLSCHAFT



moving
progress

Invitation

to the Annual General Meeting of Shareholders
on May 5, 2015 at 10:00 a.m.
at the Deutsche Messe AG Exhibition Grounds
in 30521 Hanover,
“Nord 2” entrance, Halls 2 and 3

Key Figures

VOLKSWAGEN GROUP			
Volume data¹	2014	2013	%
Vehicle sales (units)	10,217,003	9,728,250	+ 5.0
Production (units)	10,212,562	9,727,848	+ 5.0
Employees at Dec. 31	592,586	572,800	+ 3.5
Financial data (IFRSs), € million	2014	2013	%
Sales revenue	202,458	197,007	+ 2.8
Operating profit	12,697	11,671	+ 8.8
Profit before tax	14,794	12,428	+ 19.0
Profit after tax	11,068	9,145	+ 21.0
Profit attributable to Volkswagen AG shareholders	10,847	9,066	+ 19.6
Cash flows from operating activities	10,784	12,595	- 14.4
Cash flows from investing activities attributable to operating activities	16,452	14,936	+ 10.2
Automotive Division²			
EBITDA ³	23,100	20,594	+ 12.2
Cash flows from operating activities	21,593	20,612	+ 4.8
Cash flows from investing activities attributable to operating activities ⁴	15,476	16,199	- 4.5
of which: capex	11,495	11,040	+ 4.1
as a percentage of sales revenue	6.5	6.3	
capitalized development costs	4,601	4,021	+ 14.4
as a percentage of sales revenue	2.6	2.3	
Net cash flow	6,117	4,413	+ 38.6
Net liquidity at Dec. 31	17,639	16,869	+ 4.6
Return ratios in %	2014	2013	
Return on sales before tax	7.3	6.3	
Return on investment (ROI) in the Automotive Division	14.9	14.5	
Return on equity before tax (Financial Services Division) ⁵	12.5	14.3	

1 Volume data including the unconsolidated Chinese joint ventures.

2 Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

3 Operating profit plus net depreciation/amortization and impairment losses/reversals of impairment losses on property, plant and equipment, capitalized development costs, lease assets, goodwill and financial assets as reported in the cash flow statement.

4 Excluding acquisition and disposal of equity investments: €15,719 million (€14,497 million).

5 Profit before tax as a percentage of average equity.

VOLKSWAGEN AG			
Volume data	2014	2013	%
Vehicle sales (units)	2,615,686	2,495,745	+ 4.8
Production (units)	1,230,891	1,169,151	+ 5.3
Employees at Dec. 31	112,561	107,559	+ 4.7
Financial data (HGB), € million	2014	2013	%
Sales	68,971	65,587	+ 5.2
Net income for the year	2,476	3,078	- 19.6
Dividends (€)			
per ordinary share	4.80	4.00	
per preferred share	4.86	4.06	

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This version of the Invitation to the Annual General Meeting is a translation of the German original.
The German takes precedence.

Letter to our Shareholders

Dear Shareholders,

2014 was an unexpectedly difficult but ultimately good year for the Volkswagen Group. Political and economic uncertainty dominated the situation in many regions of the world, and this also had far-reaching consequences for the automotive industry. Despite these headwinds, we successfully kept your Company on a strong, stable trajectory.

This is underscored by the fact that we reached a major strategic milestone – over 10 million deliveries – four years earlier than expected. This is underscored by record sales revenue of €202.5 billion and operating profit of €12.7 billion. And this is underscored by the increase in the operating margin to 6.3% at the upper end of the forecast range. At €14.8 billion, we also lifted profit before tax year-on-year. We again posted a record equity-accounted profit from our Chinese joint ventures.

As you can see, Volkswagen keeps its word and achieves its goals. We stand for strength, reliability and long-term success – even under less favorable conditions. Of course, this must also benefit you, as our shareholders, which is why the Board of Management and Supervisory Board will propose to the Annual General Meeting a significantly higher dividend of €4.80 per ordinary share and €4.86 per preferred share.

The Volkswagen Group also grew qualitatively in many ways, above and beyond its financial key performance indicators. We not only won over but also thrilled customers with vehicles such as the new Audi TT, the Porsche Macan and the Volkswagen Passat, the ŠKODA Fabia and the growing SEAT Leon family. We now offer the widest range of electric vehicles and plug-in hybrids on the basis of our toolkits – which we are rolling out around the world. In addition, we have paved the way to rapidly expand our position in commercial vehicles with the full integration of Scania. Things are also moving forward in key markets: we strengthened our presence in China by extending our cooperation with FAW by 25 years and opening a

new plant in Tianjin. In North America, we laid the groundwork for the future with the production start of the Golf 7 and the future Audi plant in Mexico, as well as plans for new SUV models in the region.

These are examples of what I think was an impressive year, and one that would not have been possible without the excellent team effort of our more than 590,000 employees. On behalf of the Board of Management, I would like to thank our entire team for their dedication and hard work over the past 12 months.

Our goal is and will continue to be qualitative and sustainable growth. We aim to pursue this path actively and assertively with our Strategy 2018. We know that the challenges we face are not going to get any smaller. On the contrary, the competitive pressure is unrelenting. The situation in markets like Brazil, India and Russia will remain difficult for the foreseeable future. In addition, the automotive industry is currently experiencing fundamental change. Look no further than the increasingly stringent CO₂ legislation or the rapid digitization of vehicles, plants and showrooms. This costs us a great deal of energy and money, too. But at Volkswagen, we do not see this transition as a threat, but rather as a tremendous opportunity – one that we must and will take advantage of. We have already laid a solid foundation with “Future Tracks”, our Group-wide forward-looking efficiency program, which looks beyond 2018.

As you can see, Volkswagen is making itself future-proof in every area. Our Company continues to offer outstanding prospects because we stand for innovation, competitiveness and financial strength. This is another reason why I am convinced that your confidence in and support for the Volkswagen Group and its team will pay off. In every respect.

Sincerely,

A handwritten signature in black ink, reading "Martin Winterkorn". The signature is written in a cursive, flowing style.

Prof. Dr. Martin Winterkorn

Abridged Agenda for the Annual General Meeting

1. Presentation of the adopted annual financial statements, the approved consolidated financial statements, the combined management report of the Volkswagen Group and Volkswagen AG for the year ended December 31, 2014, together with the report of the Supervisory Board on fiscal year 2014 as well as the explanatory report by the Board of Management on the information in accordance with sections 289(4) and 315(4) of the Handelsgesetzbuch (HGB – German Commercial Code) and the report in accordance with section 289(5) of the HGB
2. Resolution on the appropriation of the net profit of Volkswagen Aktiengesellschaft
3. Resolution on formal approval of the actions of the members of the Board of Management for fiscal year 2014
4. Resolution on formal approval of the actions of the members of the Supervisory Board for fiscal year 2014
5. Election of members of the Supervisory Board
6. Resolution on the creation of authorized capital and the corresponding amendment to the Articles of Association
7. Resolution on the approval of an intercompany agreement
8. Election of the auditors and Group auditors for fiscal year 2015 as well as of the auditors to review the condensed consolidated financial statements and interim management report for the first six months of 2015

Invitation to the Annual General Meeting

We are pleased to invite our ordinary and preferred shareholders to attend the Annual General Meeting to be held at the Deutsche Messe AG Exhibition Grounds in 30521 Hanover, “Nord 2” entrance, Halls 2 and 3, on Tuesday, May 5, 2015 starting at 10:00 a.m.

Agenda

- 1. Presentation of the adopted annual financial statements, the approved consolidated financial statements, the combined management report of the Volkswagen Group and Volkswagen AG for the year ended December 31, 2014, together with the report by the Supervisory Board on fiscal year 2014 as well as the explanatory report by the Board of Management on the information in accordance with sections 289(4) and 315(4) of the Handelsgesetzbuch (HGB – German Commercial Code) and the report in accordance with section 289(5) of the HGB**

In line with the statutory provisions, no resolution is foreseen for this agenda item, since the Supervisory Board has already approved the annual financial statements and the consolidated financial statements.

- 2. Resolution on the appropriation of the net profit of Volkswagen Aktiengesellschaft**

The Supervisory Board and the Board of Management recommend that Volkswagen Aktiengesellschaft's net retained profits for fiscal year 2014 of €2,299,045,407.94 be appropriated as follows:

- a) €1,416,431,126.40 to pay a dividend of €4.80 per ordinary share carrying dividend rights and
- b) €877,917,583.08 to pay a dividend of €4.86 per preferred share carrying dividend rights

and

c) €4,696,698.46 to be carried forward to new account.

3. Resolution on formal approval of the actions of the members of the Board of Management for fiscal year 2014

The Supervisory Board and the Board of Management recommend that the actions of the members of the Board of Management in fiscal year 2014 be formally approved.

The Chairman of the Supervisory Board who, according to the Articles of Association, is responsible for chairing the Annual General Meeting, intends to conduct the vote on an individual basis.

4. Resolution on formal approval of the actions of the members of the Supervisory Board for fiscal year 2014

The Supervisory Board and the Board of Management recommend that the actions of the members of the Supervisory Board in fiscal year 2014 be formally approved.

The Chairman of the Supervisory Board who, according to the Articles of Association, is responsible for chairing the Annual General Meeting, intends to conduct the vote on an individual basis.

5. Election of members of the Supervisory Board

In accordance with Article 11(2) of the Articles of Association of Volkswagen Aktiengesellschaft, the term of office of Supervisory Board member Dr. Hussain Ali Al-Abdulla expires at the end of this year's Annual General Meeting.

The term of office of Mr. Ahmad Al-Sayed expires at the end of this year's Annual General Meeting as a result of his resignation.

The Supervisory Board has 20 members. In accordance with section 7(1) of the Mitbestimmungsgesetz (MitbestG – German Codetermination Act) and sections 96 and 101 of the Aktiengesetz (AktG – German Stock Corporation Act), it consists of 10 shareholder representatives and 10 employee representatives.

In accordance with Article 11(1) of the Articles of Association of Volkswagen Aktiengesellschaft, the State of Lower Saxony is entitled to appoint two members of the Supervisory Board of the Company for as long as the State of Lower Saxony directly or indirectly holds at least 15 percent of the Company's ordinary shares. As the State of Lower Saxony meets this requirement, eight members of the Supervisory Board are appointed by the Annual General Meeting.

Due to the expiry of the term of office of the above-mentioned member of the Supervisory Board Dr. Hussain Ali Al-Abdulla one member is to be elected for a full term of office.

In addition, another member is to be elected for the remaining term of office of Mr. Ahmad Al-Sayed, who is leaving the Supervisory Board due to his resignation effective as of the end of this year's Annual General Meeting.

In accordance with Article 11(2) of the Articles of Association of Volkswagen Aktiengesellschaft, the term of office of the member of the Supervisory Board to be elected for a full term of office at this year's General Meeting expires at the end of the General Meeting that resolves on the formal approval of the actions of the members of the Supervisory Board for fiscal year 2019.

In accordance with Article 11(2) of the Articles of Association of Volkswagen Aktiengesellschaft, the term of office of the successor to Mr. Ahmad Al-Sayed to be elected for his remaining term of office expires with effect from the end of the Annual General Meeting that resolves on the formal approval of the actions of the members of the Supervisory Board for fiscal year 2018.

The Annual General Meeting is not required to accept the proposed candidates.

The Supervisory Board proposes that the Annual General Meeting elects the following person to the Supervisory Board for a full term of office:

Dr. Hussain Ali Al-Abdulla
Doha, Qatar
Board Member of Qatar Investment Authority and
Board Member of Qatar Holding LLC

The Supervisory Board also proposes that the Annual General Meeting elects

Mr. Abdullah Bin Mohammed Bin Saud Al-Thani
Doha, Qatar
Minister of State and
Chief Executive Officer of Qatar Investment Authority

to the Supervisory Board for the remaining term of office of Mr. Ahmad Al-Sayed.

The Chairman of the Supervisory Board who, according to the Articles of Association, is responsible for chairing the Annual General Meeting, intends to conduct the vote on an individual basis.

6. Resolution on the creation of authorized capital and the corresponding amendment to the Articles of Association

Because the existing authorization to issue new non-voting preferred bearer shares expired on December 2, 2014, the Supervisory Board and the Board of Management propose to renew this capital

- a) to authorize the Board of Management to increase the share capital of the Company up to May 4, 2020,

with the consent of the Supervisory Board, by issuing new non-voting preferred bearer shares which, upon distribution of profits or the company's assets, shall rank equally with the then existing non-voting preferred shares, against cash contributions on one or more occasions by up to a maximum of €179,200,000. The shareholders shall be granted preemptive rights to the new shares issued.

The Board of Management shall decide, with the consent of the Supervisory Board, on the further details of the rights attaching to the shares and the conditions applicable to the issuance of the shares.

- b) to replace Article 4(4) of the Articles of Association of Volkswagen Aktiengesellschaft as follows:

“The Board of Management is authorized to increase the share capital up to May 4, 2020, with the consent of the Supervisory Board, by issuing new non-voting preferred bearer shares which, upon distribution of profits or the company's assets, shall rank equally with the then existing non-voting preferred shares, against cash contributions on one or more occasions by up to a maximum of €179,200,000. The shareholders shall be granted preemptive rights to the new shares issued.

The Board of Management shall decide, with the consent of the Supervisory Board, on the further details of the rights attaching to the shares and the conditions applicable to the issuance of the shares.”

- c) to authorize the Supervisory Board to amend the wording of Article 4(1) and 4(4) of the Articles of Association of Volkswagen Aktiengesellschaft to reflect any utilization of authorized capital or following expiration of the period of authorization.

7. Resolution on the approval of an intercompany agreement

The Supervisory Board and the Board of Management propose to approve

the modification and complete revision of a control and profit and loss transfer agreement between Volkswagen Aktiengesellschaft and Volkswagen Financial Services Aktiengesellschaft, Braunschweig, dated November 30, 1995.

Volkswagen Aktiengesellschaft is the sole shareholder of Volkswagen Financial Services Aktiengesellschaft.

The agreement contains the following provisions:

Section 1 Control

The controlled company subjects the management of its company to the controlling company. The controlling company is thus authorized to issue instructions to the board of management of the controlled company.

Section 2 Profit transfer

(1) The controlled company shall be obliged to transfer its entire profit to the controlling company within the meaning of section 3 of this agreement in conformity with the following paragraphs.

(2) The controlled company may only transfer amounts from its net income for the year to other reserves with the controlling company's consent. The controlling company agrees to consent to this if and when permitted under commercial law and required by prudent business judgment, with particular consideration given to banking supervision requirements. Amounts appropriated to other reserves established during the term of this agreement shall be released if so demanded by the controlling company and justified by prudent business judgment, with particular consideration given to banking supervision requirements, and shall be used to offset a loss or be transferred as profit.

(3) The transfer of income from the reversal of other reserves established before the date on which this agreement took effect shall be precluded.

(4) The provisions of sections 291ff. of the AktG, especially sections 300 no. 1 and 301 of the AktG, as amended, shall be observed.

Section 3 Calculation of profit

(1) The profit and loss of the controlled company shall be calculated in accordance with the provisions of commercial law, especially the provisions governing restrictions on distribution, and in compliance with the provisions applying to corporation tax in each case.

(2) Here the provisions of sections 291ff. of the AktG, especially sections 300 no. 1 and 301 of the AktG, as amended, shall be observed.

Section 4 Absorption of losses

The controlling company shall be obliged to absorb any net loss for the period of the controlled company that arises during the term of the agreement. The provisions of sections 291ff. of the AktG, as amended, shall be observed.

Section 5 Right to information

The controlling company shall be entitled to examine the accounts and other business documents of the controlled company at any time. The controlled company's board of management agrees to provide the controlling company with any information requested regarding the affairs of the controlled company at any time.

Section 6 Term and termination of the agreement

(1) This amendment to the agreement shall come into effect retroactively on its entry in the controlled company's commercial register and is effective from January 1, 2015.

(2) The right to issue instructions in accordance with section 1 has been in force since the entry of the original agreement in the controlled company's commercial register and remains in force.

(3) This agreement is entered into for an indefinite period. The agreement may not be terminated before the end of a ten-year period started from January 1, 2015. Thereafter, it may be terminated effective as of the end of the controlled company's fiscal year, giving two years' notice. Notice of termination shall be given in writing. Compliance with the notice period shall be determined on the basis of the date of receipt of the written notice of termination by the other party.

(4) This agreement can be amended if this is necessary to meet the requirements of bank supervisory law.

(5) If this agreement is terminated, the controlling company shall provide security to the creditors of the controlled company in accordance with section 303 of the AktG.

The previous and the new control and profit and loss transfer agreement between Volkswagen Aktiengesellschaft and Volkswagen Financial Services Aktiengesellschaft, the annual financial statements and the management reports of the parties to the agreement for the last three fiscal years, as well as the joint report of the Board of Management of Volkswagen Aktiengesellschaft and the Board of Management of Volkswagen Financial Services Aktiengesellschaft submitted in accordance with section 293a of the AktG, are available for inspection by shareholders at the business premises of the respective parties to the agreements as from the date on which the Annual General Meeting has been convened and can be accessed online at <http://www.volkswagenag.com/ir/agm>. In addition, these documents will also be available at the special counter during the Annual General Meeting of Volkswagen Aktiengesellschaft.

8. Election of the auditors and Group auditors for fiscal year 2015 as well as of the auditors to review the condensed consolidated financial statements and interim management report for the first six months of 2015

The Supervisory Board, based on the recommendation by the Audit Committee, proposes the election of

PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Hanover, as the auditors for the single-entity and consolidated financial statements for fiscal year 2015 and as the auditors to review the condensed consolidated financial statements and interim management report for the first six months of 2015.

Additional information for the Notice convening the Annual General Meeting

1. Total number of shares and voting rights

The total number of shares of the Company at the time the Annual General Meeting was convened amounts to 475,731,296. 295,089,818 of these were ordinary shares and 180,641,478 were nonvoting preferred shares. The total number of voting rights is 295,089,818.

2. Conditions for attending the Annual General Meeting and exercising voting rights

Only persons who are shareholders of the Company and who have registered by the beginning of the 21st day before the Annual General Meeting, i.e. by **00:00 on April 14, 2015** (record date), are entitled to attend the Annual General Meeting and exercise voting rights. Shareholders' registrations must be accompanied by evidence of their shareholdings issued by their custodian banks as of the record date and sent to the registration agent listed below, to be received no later than **April 28, 2015**. The registration and evidence of shareholdings must be submitted in either German or English. Text form is sufficient for the evidence of shareholdings (see section 126b of the Bürgerliches Gesetzbuch (BGB – German Civil Code)). It should also be indicated whether the shares held are ordinary or preferred shares.

Registration agent:

Volkswagen Aktiengesellschaft
c/o Computershare Operations Center
80249 Munich, Germany
Fax: +49-89-30903-74675
E-mail: anmeldestelle@computershare.de

As a rule, custodian banks perform the necessary registration procedures on behalf of their customers and send the evidence of shareholdings. Shareholders are asked to contact their custodian bank and request an admission ticket to the Annual General Meeting.

3. Personal attendance by the shareholder or a proxy holder

The shareholder can attend the Annual General Meeting personally or be represented by a proxy holder appointed in text form (see point 4) using the top section of the form on the admission ticket.

4. Voting by a proxy holder**a) Authorizing a third party**

Shareholders who do not attend the Annual General Meeting in person may exercise their voting rights through a proxy holder, e.g. a credit institution, a shareholders' association, or a third party, but not in the proxy holder's own name. Proxies, revocations of proxies and proof of authorization submitted to the Company must be in text form. The form printed on the admission ticket can be used to issue the proxy. Proxies can be granted and revoked and instructions issued on the Company's website at www.volkswagenag.com/ir/agm using the data on the admission ticket (see point c).

The proxy only applies to the next Annual General Meeting in each case. The representatives must submit the proxies, sorted in alphabetical order, of the share-

holders they represent at the registration counter and surrender them for all attendees to examine.

Anybody who represents shareholders in a professional capacity may only exercise voting rights if the shareholder has issued them with a proxy. Instructions may be obtained.

b) Authorizing Company proxy holders

We offer our shareholders the opportunity to be represented by proxy holders designated by the Company who will vote on their behalf in accordance with their voting instructions. The proxy holders are obliged to vote as instructed. It should be noted in this regard that proxy holders will only vote in accordance with the instructions given by the shareholder in question; if they have not been given instructions on certain agenda items, they will not vote on them. The authorized Company proxy holders represent shareholders for voting purposes only; they cannot be instructed to address the Annual General Meeting, to file objections against Annual General Meeting resolutions, or to support motions (e.g. forming quorums), etc.

Shareholders who wish to take advantage of this opportunity require an admission ticket to the Annual General Meeting. Proxies, revocations of proxies and proof of authorization submitted to the Company must be in text form. The form printed on the admission ticket can be used to issue the proxy and instructions. The completed and signed form in favor of the proxy holder designated by the Company must be received at the following address by no later than **24:00 on Monday, May 4, 2015.**

Volkswagen Aktiengesellschaft
c/o Computershare Operations Center
80249 Munich, Germany
Fax: +49-89-30903-74675
E-mail: anmeldestelle@computershare.de

Personal attendance by a shareholder or an authorized third party at the Annual General Meeting is automatically considered as revoking the proxy granted and instructions given to the proxy holder designated by the Company.

Proxies can be granted and revoked and instructions issued on the Company's website at **www.volkswagenag.com/ir/agm** using the data on the admission ticket (see point c).

c) Additional information about granting proxies and issuing instructions electronically

Shareholders can also electronically authorize a third party or the proxy holders designated by the Company to exercise their shareholder rights before and during the Annual General Meeting until the end of the plenary discussions. They can also revoke such authorization and/or issue or amend instructions. Shareholders can access this online proxy system using the data on their admission ticket on the Company's website at **www.volkswagenag.com/ir/agm** under "Proxy Voting".

Proxies and revocations of proxies can also be sent to the Company at:

Fax and text messages: +49-5361-95600100
or by e-mail to: hvstelle@volkswagen.de.

5. Broadcast of the Annual General Meeting on the Internet

On the instructions of the Chair of the Annual General Meeting, all shareholders of Volkswagen Aktiengesellschaft and any interested members of the public can follow the Annual General Meeting live on the Company's website at **www.volkswagenag.com/ir/agm** on **May 5, 2015** starting at 10:00.

6. Shareholders' rights in accordance with sections 122(2), 126(1), 127, 131(1) and 293g(3) of the Aktiengesetz (AktG – German Stock Corporation Act)

a) Motions for additions to the agenda in accordance with section 122(2) of the AktG

Shareholders whose shareholdings when taken together amount to one-twentieth of the share capital or a proportionate interest of €500,000 (corresponding to 195,313 shares) may, in accordance with section 122(2) in conjunction with section 122(1) of the Aktiengesetz (AktG – German Stock Corporation Act), require items to be added to the agenda and published. Each new item must be accompanied by the reasons for it or by a proposed resolution. The notice requiring the new item to be added must be received by the Company, together with proof, issued by the shareholder's custodian bank, that the shareholders hold the minimum number of shares, by **April 4, 2015, 24:00** at the following address:

Volkswagen Aktiengesellschaft
HV-Stelle
Brieffach 1848
38436 Wolfsburg, Germany
Fax: +49-5361-95600100
or by e-mail to: hvstelle@volkswagen.de

Motions for additions to the agenda will be published without delay in the Bundesanzeiger (Federal Gazette) and on the Company's website at **www.volkswagenag.com/ir/agm**.

b) Motions and proposals for election by shareholders in accordance with sections 126(1) and 127 of the AktG

Countermotions to proposals by the Board of Management and/or the Supervisory Board on specific agenda items, plus the reasons for them, and proposals for election must be submitted, together with evidence that

the person filing the countermotion or making the proposal is a shareholder, exclusively to the following address by **24:00** on **April 20, 2014**:

Volkswagen Aktiengesellschaft
HV-Stelle
Brieffach 1848
38436 Wolfsburg, Germany
Fax: +49-5361-95600100
or by e-mail to: hvstelle@volkswagen.de

Countermotions and proposals for election must be submitted in German. If they are also to be published in English, they must be accompanied by an English translation.

Countermotions and proposals for election will be published without delay on the Company's website at **www.volkswagenag.com/ir/agm**.

Any statements by the Management will also be published at the website shown above.

c) Right to information in accordance with sections 131(1) and 293g(3) of the AktG

Any shareholder who requests information on Company matters from the Board of Management at the Annual General Meeting must be provided with such information to the extent that it is required for an adequate assessment of the agenda. The obligation to provide information also applies to the legal and business relationships of the Company with an affiliated company. Moreover, under Section 293g (3) of the AktG, with regard to Agenda Item 7 any shareholder shall, upon request, also be given information at the shareholders' meeting relating to all affairs of Volkswagen Financial Services Aktiengesellschaft that are material in the context of the modification and complete revision of the control and profit and loss transfer agreement.

7. Information in accordance with section 124a of the AktG on the Company's website

The content of the notice convening the Annual General Meeting, the documents to be made available, shareholder motions and additional information relating to the Annual General Meeting (including on shareholder rights) are available on the Company's website at **www.volkswagenag.com/ir/agm**.

The notice convening the Annual General Meeting was published in the Bundesanzeiger (Federal Gazette) on March 12, 2015.

VOLKSWAGEN AKTIENGESELLSCHAFT

The Board of Management

Wolfsburg, March 2015

Chairman of the Supervisory Board:

Hon.-Prof. Dr. techn. h.c. Dipl.-Ing. ETH Ferdinand K. Piëch

The Board of Management:

Prof. Dr. Dr. h.c. mult. Martin Winterkorn

Dr. rer. pol. h.c. Francisco Javier Garcia Sanz

Prof. Dr. rer. pol. Dr.-Ing. E.h. Jochem Heizmann

Christian Klingler

Matthias Müller

Prof. h.c. Dr. rer. pol. Horst Neumann

Hans Dieter Pötsch

Andreas Renschler

Prof. Rupert Stadler

Domiciled in: Wolfsburg, Germany

Commercial register: Braunschweig Local Court

HRB 100484



Dr. Hussain Ali Al-Abdulla

Place of residence:

Doha, Qatar

Date of birth:

January 1, 1957

Education:

PhD. Doctor of Economics

Professional activity:

Board Member of Qatar Investment Authority and
Board Member of Qatar Holding LLC

Membership of statutory supervisory boards in Germany:

–

**Appointments outside Germany that are comparable
with membership of a statutory supervisory board:**

Qatar Investment Authority, Doha, Qatar
Qatar Holding LLC, Doha, Qatar
Gulf Investment Corporation, Safat, Kuwait
Masraf Al Rayan, Doha, Qatar (Chairman)

Relationships with executive bodies of Volkswagen Aktiengesellschaft:

–

Relationships with shareholders with a significant interest in Volkswagen Aktiengesellschaft:

Board Member of Qatar Investment Authority and
Board Member of Qatar Holding LLC

Relationships with the Volkswagen Group:

–



H.E. Sheikh Abdullah Bin Mohammed Bin Saud Al-Thani

Place of residence:

Doha, Qatar

Date of birth:

October 20, 1959

Education:

Graduated Pilot of Qatar's Emiri Air Force

Masters in Military Sciences, Command and Staffing, Egypt

United States Army War College, High Diploma in Military Sciences

Graduate of programs of various military institutions

Professional activity:

Minister of State and

Chief Executive Officer of Qatar Investment Authority

Membership of statutory supervisory boards in Germany:

–

Appointments outside Germany that are comparable with membership of a statutory supervisory board:

Chairman of the Board of Directors of Ooredoo Group
Supreme Council for Economic Affairs and Investment
Qatar

Commissioner to the United Nations ITU Broadband
Commission

Member of the World Bank Advisory Commission on
Gender and Development

**Relationships with executive bodies of Volkswagen
Aktiengesellschaft:**

–

**Relationships with shareholders with a significant
interest in Volkswagen Aktiengesellschaft:**

Chief Executive Officer of Qatar Investment Authority
Qatar Holding LLC: authorized signatory

Relationships with the Volkswagen Group:

–

Income Statement

of the Volkswagen Group for the period January 1 to December 31, 2014

€ million	2014	2013*
Sales revenue	202,458	197,007
Cost of sales	- 165,934	- 161,407
Gross profit	36,524	35,600
Distribution expenses	- 20,292	- 19,655
Administrative expenses	- 6,841	- 6,888
Other operating income	10,298	9,956
Other operating expenses	- 6,992	- 7,343
Operating profit	12,697	11,671
Share of profits and losses of equity-accounted investments	3,988	3,588
Finance costs	- 2,658	- 2,366
Other financial result	767	- 465
Financial result	2,097	757
Profit before tax	14,794	12,428
Income tax income/expense	- 3,726	- 3,283
Current	- 3,632	- 3,733
Deferred	- 94	449
Profit after tax	11,068	9,145
of which attributable to		
Noncontrolling interests	84	52
Volkswagen AG hybrid capital investors	138	27
Volkswagen AG shareholders	10,847	9,066
Basic earnings per ordinary share in €	21.84	18.61
Diluted earnings per ordinary share in €	21.84	18.61
Basic earnings per preferred share in €	21.90	18.67
Diluted earnings per preferred share in €	21.90	18.67

* Earnings per share adjusted to reflect application of IAS 33.26

Balance Sheet

of the Volkswagen Group as of December 31, 2014

€ million	Dec. 31, 2014	Dec. 31, 2013
Assets		
Noncurrent assets		
Intangible assets	59,935	59,243
Property, plant and equipment	46,169	42,389
Lease assets	27,585	22,259
Investment property	485	427
Equity-accounted investments	9,874	7,934
Other equity investments	3,683	3,941
Financial services receivables	57,877	51,198
Other financial assets	6,498	7,040
Other receivables	1,654	1,456
Tax receivables	468	633
Deferred tax assets	5,878	5,622
	220,106	202,141
Current assets		
Inventories	31,466	28,653
Trade receivables	11,472	11,133
Financial services receivables	44,398	38,386
Other financial assets	7,693	6,591
Other receivables	5,080	5,030
Tax receivables	1,010	729
Marketable securities	10,861	8,492
Cash, cash equivalents and time deposits	19,123	23,178
	131,102	122,192
Total assets	351,209	324,333
Equity and Liabilities		
Equity		
Subscribed capital	1,218	1,191
Capital reserves	14,616	12,658
Retained earnings	71,197	72,341
Other reserves	- 2,081	- 459
Equity attributable to Volkswagen AG hybrid capital investors	5,041	2,004
Equity attributable to Volkswagen AG shareholders and hybrid capital investors	89,991	87,733
Noncontrolling interests	198	2,304
	90,189	90,037
Noncurrent liabilities		
Financial liabilities	68,416	61,517
Other financial liabilities	3,954	2,305
Other liabilities	4,238	4,527
Deferred tax liabilities	4,774	7,894
Provisions for pensions	29,806	21,774
Provisions for taxes	3,215	3,674
Other provisions	15,910	13,981
	130,314	115,672
Current liabilities		
Put options and compensation rights granted to noncontrolling interest shareholders	3,703	3,638
Financial liabilities	65,564	59,987
Trade payables	19,530	18,024
Tax payables	256	218
Other financial liabilities	7,643	4,526
Other liabilities	14,143	11,004
Provisions for taxes	2,791	2,869
Other provisions	17,075	18,360
	130,706	118,625
Total equity and liabilities	351,209	324,333



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