

**VOLKSWAGEN AG
WOLFSBURG**

Payment of Dividend

Notice is hereby given to shareholders that following a resolution passed at the Annual General Meeting of shareholders held on April 22, 2004 a dividend for the financial year ended 31st December, 2003 will be paid, as from April 23, 2004 at the rate of € 1.05 per eligible ordinary share against presentation of coupon No. 44 and € 1.11 per eligible preferred share against presentation of coupon No. 19.

All payments will be subject to a deduction of German tax at a rate of 20 per cent and a "solidarity contribution" of 5.5 per cent on this amount and, in the absence of evidence as to the recipient's non-residence in the United Kingdom, a further deduction of United Kingdom income tax at a rate of 5 per cent.

Coupons should be lodged with:

UBS Investment Bank
Corporate Finance
1 Finsbury Avenue
London
EC2M 2PP

from whom appropriate claim forms can be obtained.

Coupons will be paid at the rate of exchange on the day of presentation.

Under certain conditions, shareholders residing in the United Kingdom can claim a partial refund of the deducted German tax and the "solidarity contribution" in accordance with the double taxation treaty between the United Kingdom and Germany. The German tax and the "solidarity contribution" are chargeable in accordance with that treaty is treated as a credit and can be set against the income tax liability of a shareholder resident in the United Kingdom. The Company's United Kingdom paying agent will, upon request, provide shareholders or their agents with the appropriate form to enable a refund request to be made to the German taxation authorities.

Wolfsburg, April 2004

The Board of Management