

VOLKSWAGEN

AKTIENGESELLSCHAFT

Release according to Article 27a, Section 2 of the Wertpapierhandelsgesetz (WpHG – the German Securities Trading Act) with the Aim of a Europe-wide distribution

Release according to Article 27a, Section 2 of the WpHG Notification according to Article 27a, Section 1 of the WpHG

Die Porsche Wolfgang 1. Beteiligungsverwaltungs GmbH, Stuttgart, Germany, (the “**notifying party**”) notified VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg, Germany, in accordance with article 27a, section 1, sentence 1 of the WpHG of the following on December 4, 2013 with reference to its notification of changes in voting rights in accordance with article 21, section 1 of the WpHG on December 4, 2013:

“The exceeding of the voting rights thresholds is due to the initial attribution of voting rights (article 22, section 1 no. 1 of the WpHG) held by a subsidiary of the notifying party and not because of a purchase of shares.

1. Aims underlying the acquisition of the voting rights (Article 27a, Section 1, Sentence 3 of the WpHG)

- a) The transaction underlying the attribution of the voting rights does not serve to generate a trading profit for the notifying party, nor is it designed to implement strategic objectives.
- b) The notifying party does not plan to acquire further voting rights within the next twelve months by means of a purchase or by any other means.
- c) The notifying party does not currently intend to exert an influence on the appointment or removal of members of the issuer’s administrative, managing and supervisory bodies.
- d) The notifying party does not intend to bring about a material change in the issuer’s capital structure, in particular as regards the ratio between equity financing and debt financing, and the dividend policy.

2. Source of the funds used (Article 27a, Section 1, Sentence 4 of the WpHG)

The voting rights were acquired solely by way of the attribution of voting rights (article 22, section 1 no. 1 of the WpHG). No equity funds or debt funds were used to finance the acquisition of the voting rights.”

Wolfsburg, December 6, 2013

VOLKSWAGEN AKTIENGESELLSCHAFT
The Board of Management