

VOLKSWAGEN

AKTIENGESELLSCHAFT

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 Wednesday, June 22, 2016 starting at 10:00 a.m.

- 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, 2015, together with the report of the Supervisory Board on fiscal year 2015 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 2015 of €69,208,298.30 be appropriated as follows:

- a) €32,459,879.98 to pay a dividend of €0.11 per ordinary share carrying dividend rights and
- b) €35,054,925.65 to pay a dividend of €0.17 per preferred share carrying dividend rights

and

- c) €1,693,492.67 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 2015**

The Supervisory Board and the Board of Management recommend that the actions of the members of the Board of Management in fiscal year 2015 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 2015

The Supervisory Board and the Board of Management recommend that the actions of the members of the Supervisory Board in fiscal year 2015 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

The term of office of Mr. Akbar Al Baker ends at the close of this year's Annual General Meeting as a result of his resignation.

In accordance with Article 11(2) of the Articles of Association of Volkswagen Aktiengesellschaft, the term of office of the Supervisory Board member Mrs. Annika Falkengren expires at the end of this year's Annual General Meeting.

On April 30, 2015, Dr. Louise Kiesling was appointed by the court as a member of the Supervisory Board of Volkswagen Aktiengesellschaft. The term of office of Dr. Louise Kiesling is limited in time until the end of this year's Annual General Meeting.

On October 7, 2015, Mr. Hans Dieter Pötsch was appointed by the court as a member of the Supervisory Board of Volkswagen Aktiengesellschaft. The term of office of Mr. Hans Dieter Pötsch is limited in time until the end of this year's Annual General Meeting.

With a letter dated February 1, 2016 Porsche Automobil Holding SE proposed to the Supervisory Board of Volkswagen Aktiengesellschaft in accordance with section 100(2) sentence 1 no. 4 of the Aktiengesetz (AktG – German Stock Corporation Act) to elect Mr. Hans Dieter Pötsch to the Supervisory Board. The Supervisory Board of Volkswagen Aktiengesellschaft adopted this proposal by resolution on May 10, 2016.

In case of the election of Mr. Hans Dieter Pötsch to the Supervisory Board, the Supervisory Board intends to elect him as chairman of the Supervisory Board of Volkswagen Aktiengesellschaft.

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 AktG, 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 General Meeting.

A total of six seats of the Supervisory Board must at least consist of women and men respectively to comply with the minimum quota required by section 96(2), sentence 1 of the AktG. The joint compliance in accordance with section 96(2), sentence 3 of the AktG was objected. Due to the objection against the joint compliance, at least three women are to be elected to the Supervisory Board as shareholder representatives in this year's General Meeting.

In this year's Annual General Meeting, one member is to be elected for the remaining term of office of Mr. Akbar Al Baker, who is leaving the Supervisory Board due to his resignation effective as of the end of this year's Annual General Meeting. In addition, three members are to be elected for a full term of office due to the expiry of the term of office of the above-mentioned member of the Supervisory Board Mrs. Annika Falkengren and the members of the Supervisory Board Dr. Louise Kiesling and Mr. Hans Dieter Pötsch appointed by the court so far limited in time until 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 successor to Mr. Akbar Al Baker to be elected for his remaining term of office 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 2018.

In accordance with Article 11(2) of the Articles of Association of Volkswagen Aktiengesellschaft, the term of office of the members of the Supervisory Board to be elected for a full term of office at this year's Annual 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 2020.

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

The Supervisory Board proposes that the General Meeting elects

Dr. Hessa Sultan Al-Jaber
Doha, Qatar
Minister of State, Qatar
Company director and information and communication technology advisor (including chairing the board of Qatar Satellite Company (Es'hailSat))

to the Supervisory Board for the remaining term of office of Mr. Akbar Al Baker.

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

Ms. Annika Falkengren
Stockholm, Sweden
President and Group Chief Executive of Skandinaviska Enskilda Banken AB (SEB AB), Stockholm, Sweden

Dr. Louise Kiesling
Klosterneuburg, Austria
Entrepreneur – Textile industry (Production) managing director Backhausen GmbH

Mr. Hans Dieter Pötsch
Wolfsburg
Chairman of the Supervisory Board of Volkswagen Aktiengesellschaft and
Chairman of the Board of Management and CFO of Porsche Automobil Holding SE

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

6. Resolution on the appointment of the auditors and Group auditors

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

- 1) the election of PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Hanover, as the auditors and Group auditors for fiscal year 2016,
- 2) the election of PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Hanover, as the auditors to review the condensed consolidated financial statements and interim management report for the Volkswagen Group for the first six months of 2016
- 3) the election of PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Hanover, as the auditors to review the condensed consolidated financial statements and interim management report for the Volkswagen Group for the first nine months of 2016 and for the first three months of fiscal year 2017.

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 501,295,263. 295,089,818 of these were ordinary shares and 206,205,445 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 June 1, 2016** (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 **June 15, 2016**. 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 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 shareholders 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 Tuesday, June 21, 2016**.

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 the proxy holders designated by the Company to exercise their shareholder rights before and during the Annual General Meeting until 13:00. Until then they can also revoke such authorization and/or can issue or amend instructions. Authorization of a third party can be amended or revoked until the end of the General Meeting. 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 introductory statement of the Chairman of the Supervisory Board and the speech of the Chairman of the Board of Management live on the Company's website at www.volkswagenag.com/ir/agm on **June 22, 2016** starting at 10:00.

6. Shareholders' rights in accordance with sections 122(2), 126(1), 127, 131(1) 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 **May 22, 2016, 24:00** exclusively to 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 **June 7, 2016**:

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) 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.

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 May 12, 2016.

VOLKSWAGEN AKTIENGESELLSCHAFT

The Board of Management

Wolfsburg, May 2016

Chairman of the Supervisory Board:

Hans Dieter Pötsch

The Board of Management:

Matthias Müller

Dr. rer. soc. Karlheinz Blessing

Dr. Ing. Herbert Diess

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

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

Dr. jur. Christine Hohmann-Dennhardt

Andreas Renschler

Prof. Rupert Stadler

Frank Witter

Domiciled in: Wolfsburg, Germany

Commercial register: Braunschweig Local Court HRB 100484