Dividend announcement

The annual general meeting of our company on May 14, 2019 resolved to use the unappropriated net retained profits for fiscal year 2018 of EUR 2,418,928,426.25 as follows:

- Distribution of a dividend of EUR 4.80 per eligible ordinary share: EUR 1,416,431,126.40
- Distribution of a dividend of EUR 4.86 per eligible preferred share: EUR 1,002,158,462.70
- Amount to be carried forward to new account: EUR 338,837.15

The dividend will be paid out by the depositary banks via Clearstream Banking AG from May 17, 2019, after general deduction of 25% withholding tax (capital yields tax) and the 5.5% solidarity surcharge due on the capital yields tax (altogether 26.375%) and, if applicable, church tax on the withholding tax.

The paying agent for dividends is the Commerzbank AG in Frankfurt am Main.

In the case of shareholders based in Germany the dividend will be paid without deducting capital yields tax, solidarity surcharge and, if applicable, church tax if they have submitted to their depositary bank a "Non-assessment note" issued by the responsible tax authority. The same applies in whole or in part to shareholders who have issued their depositary bank with an exemption order, provided the amount of the exemption stated in this order has not already been used up by other income from capital investments.

In the case of shareholders based outside Germany the capital yields tax including solidarity surcharge withheld may be reduced under double taxation agreements existing between the Federal Republic of Germany and the respective state.

Wolfsburg, May 2019

VOLKSWAGEN AKTIENGESELLSCHAFT
The Board of Management