

Publication pursuant to Article 30b Section 1 No. 2 WpHG [Securities Trading Act] of the Disapplication of the Pre-emptive Rights

On April 24, 2008, the Annual General Meeting of Volkswagen Aktiengesellschaft passed the following resolution:

- a) The Board of Management is authorized, with the consent of the Supervisory Board, to acquire ordinary shares and/or non-voting preferred shares of Volkswagen AG on one or more occasions, up to a maximum of 10% of the share capital, i.e. up to a maximum of 39,660,097 shares, via the stock market or by way of a public purchase offer directed to all shareholders and
- to resell them in compliance with the principle of equal treatment of all shareholders, provided that such resale is not performed for the purposes of trading in own shares, or
 - to list them on stock exchanges outside Germany on which the Company's shares have not been traded previously, or
 - to offer and transfer them in the context of business combinations or in the context of the acquisition of companies or equity interests in companies, or
 - to utilize them to service bearer bonds with warrants and/or convertible bonds with the exception of stock option plans for the Board of Management and employees, or
 - to offer them for sale to persons employed by, or having a contract of service with, Volkswagen AG or one of its affiliated companies, or
 - to retire them without a further resolution by the Annual General Meeting.

If the share capital is lower at the time of purchase of the shares than it is at present, the stated number of shares to be purchased would be reduced correspondingly. At no time may the own shares held by the Company account for more than 10% of the share capital. Shares may also be acquired, held and utilized in accordance with the other requirements mentioned in this resolution by other Group companies and/or by third parties for the account of Volkswagen AG or for the account of other Group companies. Derivatives, such as options on shares, may also be used.

This authorization will come into effect on October 20, 2008 and applies until October 24, 2009.

- b) In the event of acquisition via the stock exchange, the price paid per share (not including transaction costs) may not exceed or fall short of the price of the ordinary shares or preferred shares traded in XETRA (or a comparable successor system) calculated in the opening auction on the trading day by more than 5%.
- c) In the event of a public purchase offer to all shareholders, the purchase price offered or the limits of the purchase price range offered per share (not including transaction costs) may not exceed or fall short of the closing price of the ordinary or preferred shares in XETRA (or a comparable successor system) on the trading day prior to the publication of the offer by more than 20%. If the quoted market price exceeds the purchase price offered following the publication of a formal offer, the purchase price offered may be adjusted. In such a case, the price on the last trading day prior to publication of the adjustment to the offer will apply. The volume of the offer may be limited. If the offer is oversubscribed, acceptance must be based on a quota system. Provision may be made for preferential acceptance of minor volumes of up to one hundred tendered shares per shareholder.
- d) The Board of Management is authorized, with the approval of the Supervisory Board, to exercise the authorization on one or more occasions. The price at which the shares of Volkswagen AG may be listed on further stock exchanges may not fall below the price of the ordinary or preferred shares (not including transaction costs) in XETRA trading (or a comparable successor system) calculated at the end of the placement period by more than 5%. The price at which they are issued to third parties in the context of business combinations or acquisitions of companies or equity interests in companies may not be more than 5% below the price of the ordinary or preferred shares (not including transaction costs) in XETRA trading (or a comparable successor system) calculated on the day of the agreement with third parties.
- e) Shareholders' pre-emptive rights to own shares of the Company shall be disapplied if the shares are listed on stock exchanges outside Germany, offered or transferred to third parties in the context of business combinations or in the context of the acquisition of companies or equity interests in companies, utilized to service bearer bonds with warrants and/or convertible bonds, or offered for sale to employees of Group companies.

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