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VOLKSWAGEN

AKTIENGESELLSCHAFT

Wolfsburg

WKN: 766 400, 766 403, A1H 318

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Notification pursuant to Section 30b (1) sentence 1 no. 2 WpHG [Securities Trading Act] and Section 221(2) sentence 3 AktG [German Stock Corporation Act] (Resolution on the authorization to issue bonds with warrants and/or convertible bonds, the creation of contingent capital)

The General Meeting of Volkswagen Aktiengesellschaft in Wolfsburg resolved on April 22, 2010 to contingently increase the share capital of the Company by up to €102,400,000.00, as specified in more detail in item 6 of the agenda for the General Meeting (Resolution on the authorization to issue bonds with warrants and/or convertible bonds, the creation of contingent capital and the corresponding amendment to the Articles of Association) as published on March 11, 2010 in the electronic *Bundesanzeiger* and the *Börsenzeitung* when convening the General Meeting.

The contingent capital increase serves to grant shares to holders or creditors of bonds with warrants and convertible bonds that may be issued in the period up to April 21, 2015 by the Company or by a company in which the Company holds a direct or indirect majority participation, in accordance with the authorization issued by the General Meeting on April 22, 2010. The contingent capital increase shall only be implemented to the extent that the rights under the bonds with warrants and convertible bonds are exercised or the holders or creditors with a conversion obligation fulfil such obligation. The new shares shall carry dividend rights from the beginning of the fiscal year in which they are created. The Board of Management is authorized to determine the further details of the implementation of a contingent capital increase

Shareholders generally have pre-emptive rights when bonds are issued. The intention is for the bonds with warrants/convertible bonds to be acquired by a banking syndicate with the obligation to offer them to the shareholders for subscription. However, the Board of Management is authorized, with the approval of the Supervisory Board, to disapply the shareholders' pre-emptive rights to the extent that the issue price is not materially lower than the theoretical market value of the partial bonds calculated using recognized valuation techniques. Furthermore, the Board of Management is authorized, with the approval of the Supervisory Board, to disapply shareholders' pre-emptive rights to settle fractions arising as a result of the subscription ratio and also to disapply pre-emptive rights to the extent necessary to grant the holders/creditors of options or conversion rights, or the holders/creditors of convertible bonds with conversion obligations, pre-emptive rights in the amount to which they would be entitled following exercise of the options or conversion rights or following fulfillment of the conversion obligations. If fractions of shares arise, the option terms and conditions may stipulate that these fractions can be added together for the purchase of whole shares, if necessary against an additional payment, as specified in the option terms and conditions.

The Special Meeting of the Preferred Shareholders of Volkswagen Aktiengesellschaft in Wolfsburg approved the above resolution on April 22, 2010.

The minutes of the General Meeting held on April 22, 2010, along with the resolution authorizing the issuance of convertible bonds and/or bonds with warrants and the minutes of the Special Meeting of the preferred shareholders held on the same day with the relevant approval were filed for registration with the commercial register at Braunschweig Local Court (HRB 100484). The resolution of the General Meeting on the creation of contingent capital for 2010 and the corresponding amendment to the Articles of Association were entered in the commercial register at Braunschweig Local Court on (HRB 100484) on May 19, 2010.

Wolfsburg, March 2011
The Management Board