

Presse | News | Prensa | Tisk | Imprensa | Prasa | Stampa | Pers | 新闻 | Пресса

The information contained herein is not for publication or distribution, directly or indirectly, in or into the United States of America, Canada, Japan or Australia

Volkswagen Aktiengesellschaft sets the price for the new preference shares at EUR 65 per share

- **Issue of 64,904,498 new preference shares**
- **Subscription ratio of 37:6**
- **Net proceeds of approximately EUR 4.1 billion**

Wolfsburg, March 25, 2010 – The Board of Management of Volkswagen Aktiengesellschaft has resolved with the consent of the Supervisory Board and in coordination with the syndicate of banks the subscription price for the new preference shares from the capital increase against cash contributions announced on March 23, 2010 and the offer price for the pre-placement of the new preference shares to private investors in Germany and to qualified institutional investors in Germany and outside Germany at EUR 65 per preference share. 64,904,498 new, no-par value, non-voting preferred bearer shares with a notional value of EUR 2.56 per share and with full dividend rights from January 1, 2009, will be issued against cash contributions; this corresponds to a subscription ratio of 37:6. The company will, under the conditions set out in the subscription offer, raise net proceeds of approximately EUR 4.1 billion from the capital increase.

All new preference shares were placed in the pre-placement. The allocation of preference shares to institutional investors is subject to a 27.2 percent clawback if those shareholders who have not assigned their subscription rights to the Global Coordinators BofA Merrill Lynch, Citi, Deutsche Bank, HSBC Trinkaus and J.P. Morgan exercise their subscription rights.

"The successful placement of the capital increase represents an important prerequisite for the ongoing healthy financing structure of the Volkswagen Group and for the successful implementation of the mid-term strategy especially regarding the further development of the integrated automotive Group with Porsche. The strong interest we have received from institutional investors around the globe gives us additional encouragement to resolutely pursue our strategy of becoming the world's leading automotive company", said CFO Hans Dieter Pötsch.

Page 2

The information contained herein is not for publication or distribution, directly or indirectly, in or into the United States of America, Canada, Japan or Australia

“We can only realize our strategic goals with a solid financial basis. These include expansion in new and existing markets, the further development of our young, broad and environmentally friendly product portfolio as well as the improvement in profitability through the modular toolkit concept”, explained the CEO, Prof. Martin Winterkorn.

The subscription period for the new preference shares has been set from March 31, 2010 up to and including April 13, 2010. The settlement of those new preference shares which are attributable to subscription rights assigned by the major shareholders is expected to occur on March 31, 2010. The final settlement of the remaining new preference shares is expected to take place on April 16, 2010.

The admission of the new shares to trading in the regulated market of the stock exchanges of Frankfurt, Berlin, Düsseldorf, Hamburg, Hanover, Munich and Stuttgart is expected on March 31, 2010. The admission to trading of the new shares on the stock exchanges in London and Luxembourg as well as on the SIX Swiss Exchange is expected to occur also on March 31, 2010 or as soon as possible thereafter. The subscription rights for the new shares will be traded in the period from March 31, 2010 up to and including April 9, 2010 in the regulated market (XETRA and floor trading) of the Frankfurt Stock Exchange.

Volkswagen Group Communication

Head of Group Investor Relations/Spokesperson Finance
Christine Ritz

Telephone: 0 53 61 / 9 - 4 98 40

Fax: 0 53 61 / 9 - 3 04 11

E-Mail: christine.ritz@volkswagen.de

Spokesperson Finance

Michael Brendel

Telephone: 0 53 61 / 9-3 93 56

Fax: 0 53 61 / 9-5 73 93 56

E-Mail: michael.brendel@volkswagen.de

VOLKSWAGEN

AKTIENGESELLSCHAFT

Page 3

This publication constitutes neither an offer to sell nor a solicitation to buy or subscribe to securities. Any such offer is being made solely on the basis of the Securities Prospectus published and registered with the German Financial Supervisory Authority (BaFin). The information legally required to be provided to investors is contained only in the Securities Prospectus. The information contained herein is not for distribution, directly or indirectly, in or into the United States of America (including its territories and possessions of any State of the United States of America or the District of Columbia) and must not be distributed to U.S. persons (as defined in Regulation S of the U.S. Securities Act of 1933, as amended ("Securities Act")) or publications with a general circulation in the United States of America. This publication is not an offer of securities for sale in the United States of America. The securities have not been and will not be registered under the Securities Act and may not be offered or sold in the United States of America absent registration or an exemption from registration under the Securities Act, as amended. The Issuer does not intend to register any portion of the offering in the United States of America or to conduct a public offering of the Securities in the United States of America.

This publication is not an offer of securities for sale in Canada, Japan or Australia.

This document does not constitute a prospectus pursuant to art. 652a and/or 1156 of the Swiss Code of Obligations or art. 27 et seqq. of the listing rules of the SIX Swiss Exchange.