

# VOLKSWAGEN

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Media information

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NO. 142/2022

## Early termination of the stabilization period and partial exercise of the greenshoe option in connection with the IPO of Porsche AG

- **Stabilization period ending early**
- **Greenshoe option partially exercised for approximately 74 percent of the maximum size of the greenshoe option**
- **Gross proceeds from the sale of the preferred shares of Porsche AG subsequently amount to approximately 9.1 billion euro; the free float of such preferred shares thus totals 24.2 percent**
- **No stabilization measures taken subsequent to October 4**

**Wolfsburg, October 11, 2022 - Volkswagen AG ("Volkswagen") has been informed by BofA Securities Europe SA ("BofA"), in its role as stabilization manager, that the stabilization period in connection with the initial public offering of Dr. Ing. h.c. F. Porsche AG ("Porsche AG") has ended.**

Today, BofA (acting its own name as stabilization manager and for the account of the underwriters) has given notice to Volkswagen to partially exercise the greenshoe option in the amount of 11,059,061 non-voting preferred shares with no par value of Porsche AG ("Preferred Shares"). Following the exercise of the greenshoe option, the gross proceeds from the sale of the preferred Shares amount to approximately 9.1 billion euros (based on the final placement price of 82.50 euros per share). The final free-float of the preferred shares will be 24.2 percent, comprising 110,080,801 preferred shares. Volkswagen will receive all proceeds from the partial exercise of the greenshoe option.

As stabilization manager in a challenging capital market environment, BofA purchased approximately 3.8 million preferred shares during the stabilization period. Volkswagen has been informed by BofA that subsequent to October 4, BofA has not undertaken any stabilization measures.

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The Banks are acting exclusively for Porsche AG, the selling shareholder and Volkswagen AG and no one else in connection with the planned IPO. They will not regard any other person as their respective clients in relation to the planned IPO and will not be responsible to anyone other than Porsche AG and the selling shareholder and Volkswagen AG for providing the protections afforded to its clients, nor for providing advice in relation to the offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the planned IPO, the Banks and their respective affiliates may take up a portion of the shares offered in the planned IPO as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such shares and other securities of Porsche AG or related investments in connection with the planned IPO or otherwise. In addition, the Banks and their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which the Banks and their respective affiliates may from time to time acquire, hold or dispose of shares of Porsche AG. The Banks do not intend to disclose the extent of any such investment or transactions, other than in accordance with any legal or regulatory obligations to do so.

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## About the Volkswagen Group:

The Volkswagen Group, with its headquarters in Wolfsburg, is one of the world's leading automobile manufacturers and the largest carmaker in Europe. Ten brands from seven European countries belong to the Group: Volkswagen Passenger Cars, Audi, SEAT, Cupra, ŠKODA, Bentley, Lamborghini, Porsche, Ducati and Volkswagen Commercial Vehicles. The passenger car portfolio ranges from small cars all the way to luxury-class vehicles. Ducati offers motorcycles. In the light and heavy commercial vehicles sector, the products range from pick-ups to buses and heavy trucks. Every weekday, 672,800 employees around the globe are involved in vehicle-related services or work in other areas of business. The Volkswagen Group sells its vehicles in 153 countries.

In 2021, the total number of vehicles delivered to customers by the Group globally was 8.9 million (2020: 9.3 million). Group sales revenue in 2021 totaled EUR 250.2 billion (2020: EUR 222.9 billion). Earnings after tax in 2021 amounted to EUR 15.4 billion (2020: EUR 8.8 billion).