VOLKSWAGEN

AKTIENGESELLSCHAFT

Media information

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Volkswagen sets placement price for Porsche preferred shares at top of the price range

- **Placement price per Porsche AG preferred shares at EUR 82.50 at the top of the price range**
- **113,875,000 preferred shares to be placed including over-allotments**
- **Gross proceeds to Volkswagen from the sale of the Porsche AG preferred and ordinary shares correspond to approximately EUR 19.5 billion**
- **First trading day on the Regulated Market (Prime Standard) of the Frankfurt Stock Exchange is scheduled for September 29, 2022**

Wolfsburg, September 28, 2022 – Volkswagen AG (“Volkswagen”) has set the placement price for the preferred shares of Dr. Ing. h.c. F. Porsche AG ("Porsche AG") at EUR 82.50 per preferred share. The price is at the top of the price range, following strong demand from institutional investors globally and retail investors across six European countries, leading to an order book that was multiple times oversubscribed throughout the price range. In total, 113,875,000 existing preferred shares will be placed with investors - including 14,853,260 preferred shares to cover over-allotments - amounting to total gross proceeds to Volkswagen of approximately EUR 9.4 billion based on the placement price, assuming full exercise of the greenshoe option.

Dr. Arno Antlitz, CFO and COO of Volkswagen, said: “We are very pleased that we could launch a successful IPO. The high level of demand demonstrates investors’ confidence in Porsche’s future.

Porsche is very well positioned to continue the execution of its successful strategy and to benefit from more agility and entrepreneurial autonomy. At the same time, the proceeds from the IPO will give Volkswagen significantly more financial flexibility as part of its transformation toward electromobility and digitization."

Following the pricing of the IPO, Porsche Automobil Holding SE will acquire 25% plus one ordinary shares of Porsche AG's ordinary share capital for a purchase price of EUR 88.69 per ordinary share corresponding to a premium of 7.5% to the IPO placement price for the preferred shares.

Volkswagen will remain a committed majority shareholder of Porsche AG. Assuming full exercise of the greenshoe option, Volkswagen will receive gross proceeds of approximately EUR 9.4 billion from the sale of the Porsche AG preferred shares in the public offer and approximately EUR 10.1 billion from the sale of 25% plus one ordinary share in the ordinary share capital of Porsche AG to Porsche Automobil Holding SE.

Porsche AG preferred shares are scheduled to start trading on the Regulated Market (Prime Standard) of the Frankfurt Stock Exchange under the ticker symbol "P911" on Thursday, September 29, 2022. The International Securities Identification Number (ISIN) is "DE000PAG9113", and the German Securities Code (WKN) is "PAG911".

BofA Securities, Citigroup, Goldman Sachs and J.P. Morgan are acting as Joint Global Coordinators and Joint Bookrunners in connection with the IPO. BNP Paribas, Deutsche Bank and Morgan Stanley are acting as Senior Joint Bookrunners.Barclays, Santander, Société Générale and UniCredit are acting as Joint Bookrunners. Commerzbank, Crédit Agricole, LBBW and Mizuho are co-lead managers.

Deutsche Bank is also acting as the Retail Coordinator in relation to the public offerings in Germany, Austria, France, Italy, Spain and Switzerland as part of the IPO.

Goldman Sachs is acting as financial advisor to Volkswagen in connection with the sale of 25% plus one ordinary share of the ordinary share capital of Porsche to Porsche Automobil Holding SE.

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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.

None of the Banks nor any of their respective affiliates nor any of the Banks' or such affiliates' directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this release (or whether any information has been omitted from the release) or any other information relating to Porsche AG, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available, or for any loss howsoever arising from any use of this release or its contents or otherwise arising in connection therewith.

To cover potential over-allotments, the Selling Shareholder has agreed to make available a specified number of preferred shares of Porsche AG (the "Preferred Shares") to the Underwriters. In addition, the Selling Shareholder has granted the Banks an option to acquire a number of Preferred Shares equal to the number of Preferred Shares allotted to cover over-allotments during the Stabilisation Period (as defined below). In connection with the placement of Preferred Shares, BofA Securities Europe SA will act as the stabilisation manager and may, as stabilisation manager, make over-allotments and take stabilisation measures in accordance with legal requirements (Art. 5(4) and (5) of Regulation (EU) No 596/2014 in conjunction with Articles 5 through 8 of Commission Delegated Regulation (EU) 2016/1052) to support the market price of the Preferred Shares and thereby counteract any selling pressure. The stabilisation manager is under no obligation to take any stabilisation measures. Therefore, stabilisation may not necessarily occur and may cease at any time. Such measures may be taken on the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) from the date when trading in the Shares is commenced on the regulated market segment (regulierter Markt) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse), expected on or around 29 September 2022, and must be terminated no later than 30 calendar days after this date (the "Stabilisation Period"). Stabilisation transactions aim at supporting the market price of Preferred Shares during the Stabilisation Period. These measures may result in the market price of Preferred Shares being higher than would otherwise have been the case. Moreover, the market price may temporarily be at an unsustainable level.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Preferred Shares have been subject to a product approval process, which has determined that such Preferred Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Preferred Shares may decline and investors could lose all or part of their investment; the Preferred Shares offer no guaranteed income and no capital protection; and an investment in the Preferred Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offering. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Preferred Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Preferred Shares and determining appropriate distribution channels.

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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).