

# VOLKSWAGEN

AKTIENGESELLSCHAFT

## **Release according to Article 27a, Section 2 of the Wertpapierhandelsgesetz (WpHG – the German Securities Trading Act) with the Aim of a Europe-wide distribution**

### **Release according to Article 27a, Section 2 of the WpHG Notifications according to Article 27a, Section 1 of the WpHG**

- I.) Ferdinand Porsche Familien-Privatstiftung, Salzburg, Austria, and Dipl.-Design. Stephanie Porsche-Schröder, Austria, notified VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg, Germany, in each case on July 21, 2015 – and in each case with reference to their notification of changes in voting rights in accordance with article 21, section 1 of the WpHG on July 15, 2015 – in accordance with article 27a, section 1 of the WpHG of the following:

“The exceeding of the voting rights thresholds is due to the initial attribution of voting rights (article 22, section 1, sentence 1 no. 1 of the WpHG) held by a subsidiary of the notifying party and not because of a purchase of shares.

#### **1) Aims underlying the acquisition of the voting rights (Article 27a, Section 1, Sentence 3 of the WpHG)**

- a) The transaction underlying the attribution of the voting rights does not serve to generate a trading profit for the notifying party, nor is it designed to implement strategic objectives.
- b) The notifying party does not plan to acquire further voting rights within the next twelve months by means of a purchase or by any other means.
- c) The notifying party does not currently intend to exert an influence on the appointment or removal of members of the issuer’s administrative, managing and supervisory bodies.
- d) The notifying party does not currently intend to bring about a material change in the issuer’s capital structure, in particular as regards the ratio between equity financing and debt financing, and the dividend policy.

#### **2) Source of the funds used (Article 27a, Section 1, Sentence 4 of the WpHG)**

The voting rights were acquired solely by way of the attribution of voting rights (article 22, section 1, sentence 1 no. 1 of the WpHG). No equity funds or debt funds were used to finance the acquisition of the voting rights.”

II.) Dr. Dr. Christian Porsche, Austria, and Ferdinand Rudolf Wolfgang Porsche, Austria, notified VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg, Germany, in each case on July 21, 2015 – and in each case with reference to their notification of changes in voting rights in accordance with article 21, section 1 of the WpHG on July 15, 2015 – in accordance with article 27a, section 1 of the WpHG of the following:

„The exceeding of the voting rights thresholds is due to the initial attribution of voting rights (article 22, section 1, sentence 1 no. 1 of the WpHG) held by a subsidiary of the notifying party and not because of a purchase of shares.

**1) Aims underlying the acquisition of the voting rights (Article 27a, Section 1, Sentence 3 of the WpHG)**

- a) The transaction underlying the attribution of the voting rights does not serve to generate a trading profit for the notifying party, nor is it designed to implement strategic objectives.
- b) The notifying party does not plan to acquire further voting rights within the next twelve months by means of a purchase or by any other means.
- c) The notifying party does not currently intend to exert an influence on the appointment or removal of members of the issuer's administrative, managing and supervisory bodies.
- d) The notifying party does not currently intend to bring about a material change in the issuer's capital structure, in particular as regards the ratio between equity financing and debt financing, and the dividend policy.

**2) Source of the funds used (Article 27a, Section 1, Sentence 4 of the WpHG)**

The voting rights were acquired solely by way of the attribution of voting rights (article 22, section 1, sentence 1 no. 1 of the WpHG). No equity funds or debt funds were used to finance the acquisition of the voting rights.”

III.) Dr. Geraldine Porsche, Austria, and Diana Porsche, Austria, notified VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg, Germany, in each case on July 21, 2015 – and in each case with reference to their notification of changes in voting rights in accordance with article 21, section 1 of the WpHG on July 20, 2015 – in accordance with article 27a, section 1 of the WpHG of the following:

„The exceeding of the voting rights thresholds is due to the initial attribution of voting rights (article 22, section 1, sentence 1 no. 1 of the WpHG) held by a subsidiary of the notifying party and not because of a purchase of shares.

**1) Aims underlying the acquisition of the voting rights (Article 27a, Section 1, Sentence 3 of the WpHG)**

- a) The transaction underlying the attribution of the voting rights does not serve to generate a trading profit for the notifying party, nor is it designed to implement strategic objectives.
- b) The notifying party does not plan to acquire further voting rights within the next twelve months by means of a purchase or by any other means.
- c) The notifying party does not currently intend to exert an influence on the appointment or removal of members of the issuer's administrative, managing and supervisory bodies.
- d) The notifying party does not intend to bring about a material change in the issuer's capital structure, in particular as regards the ratio between equity financing and debt financing, and the dividend policy.

**2) Source of the funds used (Article 27a, Section 1, Sentence 4 of the WpHG)**

The voting rights were acquired solely by way of the attribution of voting rights (article 22, section 1, sentence 1 no. 1 of the WpHG). No equity funds or debt funds were used to finance the acquisition of the voting rights.”

IV.) Felix Alexander Porsche, Germany, notified VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg, Germany, on July 21, 2015 – and with reference to his notification of changes in voting rights in accordance with article 21, section 1 of the WpHG on July 20, 2015 – in accordance with article 27a, section 1 of the WpHG of the following:

„The exceeding of the voting rights thresholds is due to the initial attribution of voting rights (article 22, section 1, sentence 1 no. 1 of the WpHG) held by a subsidiary of the notifying party and not because of a purchase of shares.

**1) Aims underlying the acquisition of the voting rights (Article 27a, Section 1, Sentence 3 of the WpHG)**

- a) The transaction underlying the attribution of the voting rights does not serve to generate a trading profit for the notifying party, nor is it designed to implement strategic objectives.
- b) The notifying party does not plan to acquire further voting rights within the next twelve months by means of a purchase or by any other means.
- c) The notifying party does not currently intend to exert an influence on the appointment or removal of members of the issuer's administrative, managing and supervisory bodies.
- d) The notifying party does not intend to bring about a material change in the issuer's capital structure, in particular as regards the ratio between equity financing and debt financing, and the dividend policy.

## **2) Source of the funds used (Article 27a, Section 1, Sentence 4 of the WpHG)**

The voting rights were acquired solely by way of the attribution of voting rights (article 22, section 1, sentence 1 no. 1 of the WpHG). No equity funds or debt funds were used to finance the acquisition of the voting rights.”

Wolfsburg, July 23, 2015

VOLKSWAGEN AKTIENGESELLSCHAFT  
The Board of Management