

A graphic of the Volkswagen logo, consisting of a circle divided into 12 segments by lines radiating from the top center, is positioned at the top of the page. The background is a light yellow-green gradient.

VOLKSWAGEN

AKTIENGESELLSCHAFT

Shaping the transformation together.

A graphic of the Volkswagen logo, consisting of a circle divided into 12 segments by lines radiating from the bottom center, is positioned at the bottom of the page. The background is a light blue-green gradient.

INVITATION
TO THE ANNUAL
GENERAL MEETING
ON MAY 3, 2018

Key Figures

VOLKSWAGEN GROUP

Volume Data¹ in thousands	2017	2016	%
Deliveries to customers (units)	10,741	10,297	+4.3
Vehicle sales (units)	10,777	10,391	+3.7
Production (units)	10,875	10,405	+4.5
Employees at Dec. 31	642.3	626.7	+2.5
Financial Data (IFRSs), € million			
Sales revenue	230,682	217,267	+6.2
Operating result before special items	17,041	14,623	+16.5
as a percentage of sales revenue	7.4	6.7	
Special items	-3,222	-7,520	-57.1
Operating result	13,818	7,103	+94.5
Operating return on sales (%)	6.0	3.3	
Earnings before tax	13,913	7,292	+90.8
Return on sales before tax (%)	6.0	3.4	
Earnings after tax	11,638	5,379	X
Automotive Division²			
Total research and development costs	13,135	13,672	-3.9
R&D ratio (%)	6.7	7.3	
Cash flows from operating activities	11,686	20,271	-42.4
Cash flows from investing activities attributable to operating activities ³	17,636	15,941	+10.6
of which: capex	12,631	12,795	-1.3
capex/sales revenue (%)	6.4	6.9	
Net cash flow	-5,950	4,330	X
Net liquidity at Dec. 31	22,378	27,180	-17.7
Return on investment (ROI) in %	12.1	8.2	
Financial Services Division			
Return on equity before tax ⁴ (%)	9.8	10.8	

VOLKSWAGEN AG

Volume Data in thousands	2017	2016	%
Employees at Dec. 31	117.4	113.9	+3.1
Financial Data (HGB), € million			
Sales	76,729	75,310	+1.9
Net income for the fiscal year	4,353	2,799	+55.5
Dividends (€)			
per ordinary share	3.90	2.00	
per preferred share	3.96	2.06	

1 Volume data including the unconsolidated Chinese joint ventures. These companies are accounted for using the equity method. 2016 deliveries updated to reflect subsequent statistical trends.

2 Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

3 Excluding acquisition and disposal of equity investments: €17,512 (€18,224) million.

4 Earnings before tax as a percentage of average equity.

This version of the annual report is a translation of the German original. The German takes precedence. All figures shown in the report are rounded, so minor discrepancies may arise from addition of these amounts. The figures from the previous fiscal year are shown in parentheses directly after the figures for the current reporting period.

INVITATION

We are pleased to invite our ordinary and preferred shareholders to attend the annual general meeting to be held at the CityCube Berlin, Messedamm 26, 14055 Berlin, on Thursday, May 3, 2018 starting at 10:00 a.m.

Letter to our Shareholders

Dear Shareholders,

What do you think makes a good company?

First of all, a good company certainly delivers compelling business results. And definitely implements the necessary measures to remain successful tomorrow and far into the future. But I imagine that you, just like me, also believe there is more to a good company than this – namely the essence of the organization: what drives it and keeps it together. So ultimately it's about attitude and values.

Results, future, attitude: where does your Company stand, where does the Volkswagen Group stand now, in these three dimensions?

As far as business figures are concerned, the answer could hardly be clearer: 2017 was an exceedingly successful year for us. Around the world, 10.7 million customers – more than ever before – chose a vehicle from one of our brands. We are grateful for the trust that this embodies. Our financial figures were also very convincing: sales revenue rose to €230.7 billion. At €13.8 billion, our operating profit was better than ever – despite negative special items of €3.2 billion. And at 7.4 percent, the operating return on sales before special items also exceeded the original forecast. The key performance indicators show that our operating business is strong and the Group's financial situation is solid. The fact that we are in such a good position today after everything that has happened in recent years is the result of really great teamwork. And I would like to thank our employees all over the world for that.

It goes without saying that you as shareholders will participate in your Company's success. The Board of Management and Supervisory Board will therefore propose a dividend of €3.90 per ordinary share and €3.96 per preferred share for fiscal year 2017. This corresponds to a payout ratio of 17.3 percent.

Looking ahead, we – like the entire industry – are facing major challenges and radical change. But here, too, there is reason to be optimistic. This is also reflected in our share price, which returned to the pre-crisis level at the end of 2017. We believe this also expresses the confidence shown by financial markets in our realignment. And, indeed, TOGETHER – Strategy 2025, our plan for the future, is taking effect and becoming increasingly tangible.

With Roadmap E as a key element of this strategy, we are demonstrating how we intend to help e-mobility achieve its breakthrough – not just in our Company, but throughout the entire industry. At the same time, on the road to emission-free mobility, we are pressing ahead with the full range of drive-trains including efficient, ultra-modern combustion engines. Throughout the Group, we have begun working hard on the other major future trends as well. On artificial intelligence, new mobility services, digital connectivity and, last but not least, on fully automated vehicles like our Sedric: the first car from the Group to come without a steering wheel or pedals.

By the end of 2022, we plan to invest over €34 billion from our own resources in the key technologies of tomorrow. This, too, shows that Volkswagen is changing course. We are steering towards the future. We are not stopping halfway, we are picking up the pace. With a clear goal in front of us: to transform the Volkswagen Group from an automaker into a company that brings sustainable mobility to people all over the world. I firmly believe that we can do this. Because we are following a clear plan for the future. Because we have very successful operations. And because within the Group we have the critical mass, innovative capacity and financial discipline to spearhead this change.

You might be asking yourself: “That’s all well and good, but what about the third criterion you mentioned at the beginning, the attitude in the company, our values?” I have to admit: it is here that we are still furthest from our goal.

Changing the culture of a large organization is hard. It requires time, endurance and determination. In spite of all the progress I see every day – and which I find heartening – we still repeatedly encounter setbacks. They hurt,

but they are inevitable. What's important is how we deal with them. What we learn from them. Each setback should above all encourage us to devote all our energy to bringing about the transformation at Volkswagen. It's about more open cooperation between our brands. About more speed, pragmatism and decisiveness. A critical ability and the reduction of power distances. And last but not least, we need authentic, vibrant leadership based on values and integrity.

So if you were to ask me today: "Is Volkswagen a good company?", then my answer would be: "Yes, Volkswagen is an exceedingly successful global company. Yes, we are working very hard on the future of mobility and therefore also on our own future. And yes, at Volkswagen we have recognized how essential a solid foundation of values and a healthy corporate culture is."

But at the same time, it's also true that our Group is not yet as good as it could be. We still have quite a way to go. For me, this means one thing in particular: we have many opportunities to turn Volkswagen into an even more successful – and an even better – company. For our customers, employees and business partners. For the environment and society. For our investors. And for you, our shareholders.

Our Group still has enormous potential. We want and we will exploit this. I am looking forward to counting on your continued support as we move forward together on this journey.

Sincerely,

A handwritten signature in black ink, reading "Matthias Müller". The signature is written in a cursive, slightly stylized font.

Matthias Müller

Abridged agenda for the Annual General Meeting

1. Presentation of the adopted annual financial statements, the approved consolidated financial statements, the combined management report as well as the combined separate nonfinancial report of the Volkswagen Group and Volkswagen AG for the year ended December 31, 2017, together with the report of the Supervisory Board on fiscal year 2017 and the explanatory report by the Board of Management on the information in accordance with sections 289a(1) and 315a(1) of the Handelsgesetzbuch (HGB – German Commercial Code)
2. Resolution on appropriation of the net profit of Volkswagen Aktiengesellschaft
3. Resolution on formal approval of the actions of the members of the Board of Management for fiscal year 2017
4. Resolution on formal approval of the actions of the members of the Supervisory Board for fiscal year 2017
5. Election of members of the Supervisory Board
6. Resolution on appointment of the auditors and Group auditors

Invitation to the Annual General Meeting

We are pleased to invite our ordinary and preferred shareholders to attend the annual general meeting to be held at the CityCube Berlin, Messedamm 26, 14055 Berlin, on Thursday, May 3, 2018 starting at 10:00 a.m.

AGENDA

- 1. Presentation of the adopted annual financial statements, the approved consolidated financial statements, the combined management report as well as the combined separate nonfinancial report of the Volkswagen Group and Volkswagen AG for the year ended December 31, 2017, together with the report of the Supervisory Board on fiscal year 2017 and the explanatory report by the Board of Management on the information in accordance with sections 289a(1) and 315a(1) of the Handelsgesetzbuch (HGB – German Commercial Code)**

In line with the statutory provisions, no resolution is foreseen for this agenda item, since the Supervisory Board has already approved the annual financial statements and the consolidated financial statements.

- 2. Resolution on appropriation of the net profit of Volkswagen Aktiengesellschaft**

The Supervisory Board and the Board of Management recommend that Volkswagen Aktiengesellschaft's net retained profits for fiscal year 2017 of EUR 2,180,723,823.21 be appropriated as follows:

- EUR 1,150,850,290.20 to pay a dividend of EUR 3.90 per ordinary share carrying dividend rights and
- EUR 816,573,562.20 to pay a dividend of EUR 3.96 per preferred share carrying dividend rights, and
- EUR 210,000,000.00 to be appropriated to other revenue reserves and
- EUR 3,299,970.81 to be carried forward to new account.

According to the version of section 58(4) sentence 2 of the Aktiengesetz (AktG – German Stock Corporation Act), the dividend is due on the third business day following the resolution adopted by the annual general meeting, i.e. on May 8, 2018.

3. Resolution on formal approval of the actions of the members of the Board of Management for fiscal year 2017

The Supervisory Board and the Board of Management recommend that the actions of the members of the Board of Management in fiscal year 2017 be formally approved.

The Chairman of the Supervisory Board who, according to the Articles of Association, is responsible for chairing the annual general meeting, intends to conduct the vote on an individual basis.

4. Resolution on formal approval of the actions of the members of the Supervisory Board for fiscal year 2017

The Supervisory Board and the Board of Management recommend that the actions of the members of the Supervisory Board in fiscal year 2017 be formally approved.

The Chairman of the Supervisory Board who, according to the Articles of Association, is responsible for chairing the annual general meeting, intends to conduct the vote on an individual basis.

5. Election of members of the Supervisory Board

With effect from February 14, 2018, Ms. Marianne Heiß was appointed by the court as a member of the Supervisory Board of Volkswagen Aktiengesellschaft. As per application the term of office of Ms. Marianne Heiß is limited in time until the end of this year's annual general meeting.

In accordance with Article 11(2) sentence 1 of the Articles of Association of Volkswagen Aktiengesellschaft, the term of office of the Supervisory Board member Dr. Wolfgang Porsche expires at the end of this year's annual general meeting.

The Supervisory Board has 20 members. In accordance with section 7(1) of the Mitbestimmungsgesetz (MitbestG – German Codetermination Act) and sections 96 and 101 of the AktG, it consists of 10 shareholder representatives and 10 employee representatives.

In accordance with Article 11(1) sentence 2 of the Articles of Association of Volkswagen Aktiengesellschaft, the State of Lower Saxony is entitled to appoint two members of the Supervisory Board of the Company for as long as the State of Lower Saxony directly or indirectly holds at least 15 percent of the Company's ordinary shares. As the State of Lower Saxony meets this requirement, eight members of the Supervisory Board are appointed by the general meeting.

A total of at least six seats of the Supervisory Board must consist of women and men respectively to comply with the minimum quota required by section 96(2), sentence 1 of the AktG. The joint compliance in accordance with section 96(2), sentence 3 of the AktG was objected. The Supervisory Board currently consists of three female members each as shareholder representatives and employee representatives. Due to the objection against the joint compliance, at least one woman is to be elected to the Supervisory Board as shareholder representative in this year's general meeting.

In this year's annual general meeting, the above-mentioned member of the Supervisory Board Ms. Marianne Heiß, who is appointed by court until the end of this year's annual general meeting, is to be elected for a full term of office. In addition, the above-mentioned member of the Supervisory Board Dr. Wolfgang Porsche is to be elected for a full term of office in this year's annual general meeting due to the expiry of his term of office.

In accordance with Article 11(2) sentence 1 of the Articles of Association of Volkswagen Aktiengesellschaft, the term of office of the members of the Supervisory Board to be elected for a full term of office at this year's annual general meeting expires at the end of the general meeting that resolves on the formal approval of the actions of the members of the Supervisory Board for fiscal year 2022.

The general meeting is not required to accept the proposed candidate.

The Supervisory Board proposes to the general meeting to elect the following persons to the Supervisory Board for a full term of office with effect from the end of the annual general meeting on May 3, 2018:

Ms. Marianne Heiß
Düsseldorf, Germany / Wien, Austria
Chief Financial Officer of BBDO Group Germany GmbH,
Düsseldorf, Germany

Dr. rer. comm. Wolfgang Porsche
Salzburg, Austria
Chairman of the Supervisory Board of
Porsche Automobil Holding SE, Stuttgart, Germany
Chairman of the Supervisory Board of
Dr. Ing. h.c. F. Porsche AG, Stuttgart, Germany
Managing director of Porsche Gesellschaft
mit beschränkter Haftung, Grünwald, Germany

The proposals take into account the objectives specified by the Supervisory Board with respect to its composition, the concept of diversity pursued with regard to its composition and seek to comply with the profile of skills for the full Board.

The Supervisory Board has received Ms. Heiß's and Dr. Porsche's assurance that they can spend the expected amount of time for the Supervisory Board activities.

The Chairman of the Supervisory Board who, according to the Articles of Association, is responsible for chairing the general meeting, intends to conduct the vote on an individual basis.

The curriculums vitae of Ms. Heiß and Dr. Porsche as well as further information concerning the proposed candidates are attached to this agenda.

6. Resolution on appointment of the auditors and Group auditors

The Supervisory Board, based on the recommendation by the Audit Committee, proposes

- 1) the election of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hanover, as the auditors and Group auditors for fiscal year 2018,
- 2) the election of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hanover, as the auditors to review the condensed interim consolidated financial statements and interim management report for the Volkswagen Group for the first six months of 2018 and
- 3) the election of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hanover, as the auditors to review the condensed interim consolidated financial statements and interim management report for the Volkswagen Group for the first nine months of 2018 and for the first three months of fiscal year 2019.

Additional information for the Notice convening the annual general meeting

1. Total number of shares and voting rights

The total number of shares of the Company at the time the annual general meeting was convened amounts to 501,295,263. 295,089,818 of these were ordinary shares and 206,205,445 were nonvoting preferred shares.

The total number of voting rights is 295,089,818.

2. Conditions for attending the annual general meeting and exercising voting rights

Only persons who are shareholders of the Company and who have registered by the beginning of the 21st day before the annual general meeting, i.e. by **00:00 on April 12, 2018** (record date), are entitled to attend the annual general meeting and exercise voting rights. Shareholders' registrations must be accompanied by evidence of their shareholdings issued by their custodian bank as of the record date and sent to the registration agent listed below, to be received no later than **April 26, 2018**. The registration and evidence of shareholdings must be submitted in either German or English. Text form is sufficient for the evidence of shareholdings (see section 126b of the Bürgerliches Gesetzbuch (BGB – German Civil Code). It should also be indicated whether the shares held are ordinary or preferred shares.

Registration agent:

Volkswagen Aktiengesellschaft
c/o Computershare Operations Center
D-80249 Munich
Fax: +49-89-30903-74675
E-mail: anmeldestelle@computershare.de

As a rule, custodian banks perform the necessary registration procedures on behalf of their customers and send the evidence of shareholdings. Shareholders are asked to contact their custodian bank and request an admission ticket to the annual general meeting.

3. Personal attendance by the shareholder or a proxy holder

The shareholder can attend the annual general meeting personally or be represented by a proxy holder appointed in text form (see point 4) using the top section of the form on the admission ticket.

4. Voting by a proxy holder

a) Authorizing a third party

Shareholders who do not attend the annual general meeting in person may exercise their voting rights through a proxy holder, e.g. a credit institution, a shareholders' association, or a third party, but not in the proxy holder's name. Proxies, revocations of proxies and proof of authorization submitted to the Company must be in text form. The form printed on the admission ticket can be used to issue the proxy. Proxies can be granted and revoked and instructions issued on the Company's website at **www.volkswagenag.com/ir/agm** using the data on the admission ticket (see point c).

The proxy only applies to the next annual general meeting in each case. The representatives must submit the proxies, sorted in alphabetical order, of the shareholders they represent at the registration counter and surrender them for all attendees to examine.

Anybody who represents shareholders in a professional capacity may only exercise voting rights if the shareholder has issued them with a proxy. Instructions may be obtained.

b) Authorizing Company proxy holders

We offer our shareholders the opportunity to be represented by proxy holders designated by the Company who will vote on their behalf in accordance with their voting instructions. The proxy holders are obliged to vote as instructed. It should be noted in this regard that proxy holders will only vote in accordance with the instructions

given by the shareholder in question; if they have not been given instructions on certain agenda items, they will not vote on them. The authorized Company proxy holders represent shareholders for voting purposes only; they cannot be instructed to address the annual general meeting, to file objections against annual general meeting resolutions, or to support motions (e.g. forming quorums), etc.

Shareholders who wish to take advantage of this opportunity require an admission ticket to the annual general meeting. Proxies, revocations of proxies and proof of authorization submitted to the Company must be in text form. The form printed on the admission ticket can be used to issue the proxy and instructions. The completed form in favor of the proxy holder designated by the Company must be received at the following address by no later than **24:00 on Wednesday, May 2, 2018** via hard-copy, via fax or e-mail:

Volkswagen Aktiengesellschaft
c/o Computershare Operations Center
D-80249 Munich
Fax: +49-89-30903-74675
E-mail: anmeldestelle@computershare.de

Personal attendance by a shareholder or an authorized third party at the annual general meeting is automatically considered as revoking the proxy granted and instructions given to the proxy holder designated by the Company.

Proxies can be granted and revoked and instructions issued on the Company's website at **www.volkswagenag.com/ir/agm** using the data on the admission ticket (see point c).

c) Additional information about granting proxies and issuing instructions electronically

Shareholders can also electronically authorize the proxy holders designated by the Company to exercise their shareholder rights before and during the annual general meeting until 13:00. Until then they can also revoke such authorization and/or issue or amend instructions.

Proxies to third parties granted in text form or electronically may be revoked and/or instructions issued or modified until the end of the general meeting. Shareholders can access the online proxy system using the data on their admission ticket on the Company's website at **www.volkswagenag.com/ir/agm** under "Proxy Voting".

Proxies and revocations of proxies can also be sent to the Company at:

Fax and text messages: +49-5361-95600100
or by e-mail to: hvstelle@volkswagen.de

5. Broadcast of the annual general meeting on the Internet

On the instructions of the Chair of the annual general meeting, all shareholders of Volkswagen Aktiengesellschaft and any interested members of the public can follow the introductory statement of the Chairman of the Supervisory Board and the speech of the Chairman of the Board of Management live on the Company's website at **www.volkswagenag.com/ir/agm** on **May 3, 2018 starting at 10:00.**

6. Shareholders' rights in accordance with sections 122(2), 126(1), 127 and 131(1) of the Aktiengesetz (AktG – German Stock Corporation Act)

a) Motions for additions to the agenda in accordance with section 122(2) of the AktG

Shareholders whose shareholdings when taken together amount to one-twentieth of the share capital or a proportionate interest of EUR 500,000 (corresponding to 195,313 shares) may, in accordance with section 122(2) in conjunction with section 122(1) of the AktG require items to be added to the agenda and published. Each new item must be accompanied by the reasons for it or by a proposed resolution.

The notice requiring the new item to be added must be received by the Company, together with proof, issued by the shareholder's custodian bank, that the shareholders hold the minimum number of shares, by **April 2, 2018, 24:00** exclusively to the following address:

Volkswagen Aktiengesellschaft
HV-Stelle
Brieffach 1848
D-38436 Wolfsburg
Fax: +49-5361-95600100
or by e-mail to: hvstelle@volkswagen.de

Motions for additions to the agenda must be submitted in German. If they are meant to be published in English as well, a translation is to be enclosed.

Applicants have to prove that they have held the shares for at least 90 days before the day the motion for addition was received and that they will hold the shares until the Board of Management decides on the request. Please pay attention to Section 70 of the AktG.

Motions for additions to the agenda liable to publication will be published without delay in the Bundesanzeiger (Federal Gazette) and on the Company's website at **www.volkswagenag.com/ir/agm**.

**b) Motions and proposals for election by shareholders
in accordance with sections 126(1) and 127 of the AktG**

Countermotions including reasons to proposals by the Board of Management and/or the Supervisory Board on specific agenda items and proposals for election must be submitted, together with evidence that the person filing the countermotion or making the proposal is a shareholder, exclusively to the following address by **24:00 on April 18, 2018:**

Volkswagen Aktiengesellschaft
HV-Stelle
Brieffach 1848
D-38436 Wolfsburg
Fax: +49-5361-95600100
or by e-mail to: hvstelle@volkswagen.de

Countermotions and proposals for election must be submitted in German. If they are meant to be published in English as well, a translation is to be enclosed.

Countermotions and proposals for election liable to publication will be published without delay on the Company's website at **www.volkswagenag.com/ir/agm**.

Any statements by the Management will also be published at the website shown above.

Shareholders' countermotions and proposals for election submitted to the Company in advance and on time can only be voted on if they are put forward during the course of the annual general meeting. If shareholders submit countermotions and proposals for election during the general meeting, that have not been submitted in advance, they are asked to file them additionally in text form at the sign-up desk.

c) Right to information in accordance with section 131(1) of the AktG

Each shareholder who requests information on Company matters from the Board of Management at the annual general meeting must be provided with such information to the extent that it is required for an adequate assessment of the relevant item on the agenda. The obligation to provide information also applies to the legal and business relationships of the Company with an affiliated company.

7. Information in accordance with section 124a of the AktG on the Company's website

The content of the notice convening the annual general meeting, the documents to be made available, shareholder motions and additional information relating to the annual general meeting (including on shareholder rights) are available on the Company's website at **www.volkswagenag.com/ir/agm**.

8. Information on data protection for shareholders

Volkswagen Aktiengesellschaft processes personal data (name, address, e-mail address, number of shares, class of shares, type of ownership of shares and number of the admission ticket) in accordance with the applicable data protection laws to enable the shareholders to exercise their rights during the course of the general meeting.

The processing of your personal data is mandatory for your attendance at the general meeting. Volkswagen Aktiengesellschaft is the responsible body for the data processing. Legal basis for the processing is Article 6 (1) c) of the General Data Protection Regulation.

The service providers acting on behalf of Volkswagen Aktiengesellschaft, which are assigned for the purpose of organizing the general meeting, do not receive other personal data from Volkswagen Aktiengesellschaft than what is absolutely needed to provide the requested services. They process the data solely in accordance with instructions of Volkswagen Aktiengesellschaft.

You are at any time entitled to exercise any of your rights of access, of rectification, of restriction, of objection and of erasure with regard to the processing of your personal data as well as to exercise your right to data portability in accordance with chapter III of the General Data Protection Regulation. You can assert these rights against Volkswagen Aktiengesellschaft free of charge by writing an e-mail to the address **info-datenschutz@volkswagen.de** or by postal mail to:

Volkswagen Aktiengesellschaft
Berliner Ring 2
D-38440 Wolfsburg
Fax: +49-5361-9-28282

Furthermore, you have the right to lodge a complaint with the supervisory authorities for data protection according to Article 77 of the General Data Protection Regulation.

You can contact our internal data protection officer at:

Volkswagen Aktiengesellschaft
Datenschutzbeauftragter
Brieffach 8091/0
D-38436 Wolfsburg
e-mail: datenschutz@volkswagen.de

Further information on data protection is available at Volkswagen Aktiengesellschaft's website at **www.volkswagenag.com**.

The notice convening the annual general meeting was published in the Bundesanzeiger (Federal Gazette) on March 13, 2018.

VOLKSWAGEN AKTIENGESELLSCHAFT

The Board of Management

Wolfsburg, March 2018

Chairman of the Supervisory Board:

Hans Dieter Pötsch

The Board of Management:

Matthias Müller

Dr. rer. soc. Karlheinz Blessing

Dr. Ing. Herbert Diess

Dr. rer. pol. h.c. Francisco Javier Garcia Sanz

Prof. Dr. rer. pol. Dr.-Ing. E.h. Jochem Heizmann

Andreas Renschler

Prof. Rupert Stadler

Hiltrud Dorothea Werner

Frank Witter

Domiciled in: Wolfsburg, Germany

Commercial register: Braunschweig Local Court HRB 100484



Marianne Heiß

Place of residence:

Düsseldorf / Vienna, Austria

Date of birth:

November 2, 1972 in Krems an der Donau, Austria

Since February 14, 2018 member of the Supervisory Board of Volkswagen Aktiengesellschaft

Education:

Studies of Corporate Accounting, Auditing and Development of Management, Human Resources and Organisations at University of Applied Sciences, Wiener Neustadt, Austria
Magistra FH

Professional career:

04/2011 – 05/2013 European Finance Director, BBDO Europe Ltd., London, United Kingdom

01/2006 – 03/2011 Chief Financial Officer, BBDO Düsseldorf GmbH, Düsseldorf, Germany

09/2002 – 12/2005 Management Consultant, BBDO Services GmbH, Düsseldorf, Germany

01/1999 – 06/2002 Finance Director, PKP BBDO, Vienna, Austria

03/1996 – 09/1998 Head of Finance and Accounting,
SELLBYTEL GmbH, Nürnberg, Germany

05/1993 – 02/1996 Head of Operations Office (Accounting,
Human Resources), Dorint Hotel, Hameln, Germany

09/1991 – 04/1993 Finance and Accounting, Auditing,
Röhricht/Schillen, Bielefeld, Germany

07/1989 – 08/1991 Accountant, Tax Advisory,
STABILA GmbH, Vienna, Austria

Current professional activity:

Since 06/2013 Chief Financial Officer of BBDO Group
Germany GmbH, Düsseldorf, Germany

Membership of statutory supervisory boards in Germany:

–

**Appointments outside Germany that are comparable with
membership of a statutory supervisory board:**

–

**Relationships with executive bodies of Volkswagen
Aktiengesellschaft:**

–

**Relationships with shareholders with a significant interest
in Volkswagen Aktiengesellschaft:**

–

Relationships with the Volkswagen Group:

Volkswagen Aktiengesellschaft is a client of BBDO Group
Germany GmbH. Revenues of BBDO Group Germany GmbH
with Volkswagen Aktiengesellschaft in fiscal year 2017
represented a share of approximately 3% of the total revenues
of BBDO Group Germany GmbH.



Dr. rer. comm. Wolfgang Porsche

Place of residence:

Salzburg, Austria

Date of birth:

May 10, 1943 in Stuttgart, Germany

Since April 24, 2008 member of the Supervisory Board of Volkswagen Aktiengesellschaft

Education:

Abitur (higher school-leaving certificate)

Journeyman's examination as a metalworker

Studies at the Hochschule für Welthandel, Vienna, Austria
(now the Vienna University of Economics and Business)

Diplom-Kaufmann (degree in Business Administration)

Doktor der Handelswissenschaften (doctorate in International Business)

Professional career:

1973 – 2000 Independent entrepreneur as the general importer of Yamaha motorbikes in Austria

1976 – 1981 Manager in various areas of domestic and foreign sales at Daimler-Benz AG, Stuttgart-Untertürkheim, Germany

1988 – 2011 Managing Partner of Porsche Holding Ges.m.b.H., Salzburg, Austria

Current professional activity:

Chairman of the Supervisory Board of Porsche Automobil Holding SE; Stuttgart, Germany

Chairman of the Supervisory Board of Dr. Ing. h.c. F. Porsche AG, Stuttgart, Germany

Managing director of Porsche Gesellschaft mit beschränkter Haftung, Grünwald, Germany

Membership of statutory supervisory boards in Germany:

AUDI AG, Ingolstadt

Dr. Ing. h.c. F. Porsche AG, Stuttgart (Chairman)

Porsche Automobil Holding SE, Stuttgart (Chairman)

Appointments outside Germany that are comparable with membership of a statutory supervisory board:

Familie Porsche AG Beteiligungsgesellschaft, Salzburg, Austria (Chairman)

Porsche Cars Great Britain Ltd., Reading, United Kingdom

Porsche Cars North America Inc., Atlanta, USA

Porsche Holding Gesellschaft m.b.H., Salzburg, Austria

Porsche Ibérica S.A., Madrid, Spain

Porsche Italia S.p.A., Padua, Italy

Schmittenhöhebahn AG, Zell am See, Austria

Relationships with executive bodies of**Volkswagen Aktiengesellschaft:**

Cousin to Dr. jur. Hans Michel Piëch, member of the Supervisory Board

Uncle of Dr. jur. Ferdinand Oliver Porsche, member of the Supervisory Board

Uncle (once removed) of Supervisory Board member Dr. Louise Kiesling

Relationships with shareholders with a significant interest in Volkswagen Aktiengesellschaft:

Chairman of the Supervisory Board of Porsche Automobil Holding SE, Stuttgart, Germany, which holds 52.2% of the ordinary shares in Volkswagen Aktiengesellschaft.

Majority shareholder together with other family shareholders and the subsidiaries held directly or indirectly by them of Porsche Automobil Holding SE, Stuttgart, Germany, on the basis of a syndicate agreement concluded between the immediate family members holding ordinary shares.

Managing director with sole power of representation of Familie Porsche Beteiligung GmbH, Grünwald, Germany.

Managing director with joint representative authority of Porsche Gesellschaft mit beschränkter Haftung, Grünwald, Germany.

Family relationships of varying degrees exist with managing directors of the major shareholders who hold direct or indirect interest in Porsche Automobil Holding SE, Stuttgart, Germany.

Relationships with the Volkswagen Group:

Purchase of vehicles, accessories and genuine parts

Vehicle support and maintenance

Leasing

Banking deposits

Other services

Published by

Volkswagen AG
Financial Publications
Letterbox 1848-2
38436 Wolfsburg
Germany

Phone: +49 (0) 5361 9-0

Fax: +49 (0) 5361 9-28282

