

Publication pursuant to Article 30b Section 1 No. 2 WpHG [Securities Trading Act] of the Disapplication of the Pre-emptive Rights

On April 23, 2009, the Annual General Meeting of Volkswagen Aktiengesellschaft passed the following resolution:

- a) The Board of Management is authorized, with the consent of the Supervisory Board, to acquire at its discretion ordinary shares and/or non-voting preferred shares of Volkswagen AG in one or more tranches, up to a maximum of 10% of the share capital, i.e. up to a maximum of 40,016,362 shares, via the stock market, by way of a public purchase offer directed to all shareholders, or by means of derivatives in the form of put or call options or a combination of the two.

The Board of Management is also authorized, with the approval of the Supervisory Board, and in one or more tranches,

- to resell the shares in compliance with the principle of equal treatment of all shareholders, provided that such resale is not performed for the purposes of trading in own shares, or
- to list them on stock exchanges outside Germany on which the Company's shares have not been traded previously, or
- to offer and transfer them in the context of business combinations or in the context of the acquisition of companies or equity interests in companies, or
- to utilize them to settle bearer bonds with warrants and/or convertible bonds, with the exception of stock option plans for the Board of Management and employees, or
- to offer them for sale to persons employed by, or having a contract of service with, Volkswagen AG or one of its affiliated companies, or
- to sell them for cash consideration to a third party at a price that is not materially lower than the quoted market price of the shares of the Company at the time of sale, or
- to retire them without a further resolution by the Annual General Meeting.

If the share capital is lower at the time of purchase of the shares than it is at present, the stated number of shares to be purchased would be reduced correspondingly. Together with other shares

of the Company that the Company has already acquired and still holds, or that are attributable to the Company in accordance with sections 71d and 71e of the AktG, own shares that the Company acquires by virtue of this authorization may not account for more than 10% of the share capital at any time. Shares may also be acquired, held and utilized in accordance with the other requirements mentioned in this resolution by other Group companies and/or by third parties for the account of Volkswagen AG or for the account of other Group companies. Derivatives, such as options on shares, may also be used.

This authorization will come into effect on October 25, 2009 and shall apply until October 23, 2010.

- b) In the event of acquisition via the stock exchange, the price paid per share (not including transaction costs) may not be more than 5% higher or 10% lower than the price of the ordinary shares or preferred shares calculated in the opening auction in XETRA trading (or a comparable successor system) on the trading day.
- c) In the event of a public purchase offer to all shareholders, the purchase price offered or the limits of the purchase price range offered per share (not including transaction costs) may not be more than 20% higher or lower than the closing price of the ordinary or preferred shares in XETRA trading (or a comparable successor system) on the trading day prior to the publication of the offer. If the quoted market price exceeds the purchase price offered following the publication of a formal offer, the purchase price offered may be adjusted. In such a case, the price on the last trading day prior to publication of the adjustment to the offer shall apply. The volume of the offer may be limited. If the offer is oversubscribed, acceptance must be based on a quota system. Provision may be made for preferential acceptance of small volumes of up to one hundred tendered shares per shareholder.
- d) If own shares are acquired by means of derivatives in the form of put or call options or a combination of the two types of option, all shares acquired by exercising this authorization shall be limited to a maximum of 5% of the share capital. The term of the options must expire no later than on October 23, 2010 and must be chosen in such a way that the shares may not be acquired after October 23, 2010 by exercising the options. The terms and conditions of the options must ensure that the options may only be settled by shares that have been acquired via the stock exchange in compliance with the principle of equal treatment at the quoted market price of the shares in XETRA trading (or a comparable successor system) at the time of acquisition via the stock exchange.

The price paid by the Company to acquire options may not be higher than, and the selling price for options received by the Company may not be lower than, the theoretical market price of the options in question calculated using recognized valuation techniques; the inputs used to calculate this theoretical market price shall include the agreed exercise price. If own shares have been

acquired using derivatives in compliance with the provisions set out above, shareholders shall not be permitted to enter into such option transactions with the Company by application mutatis mutandis of section 186(3) sentence 4 of the AktG. Shareholders shall also not be permitted to enter into option transactions to the extent that a preferential offer to enter into option transactions related to small numbers of shares is stipulated when option transactions are entered into. Shareholders shall have a right to tender their shares only to the extent that the Company has an obligation to them to acquire shares under option transactions. Any more far-reaching right of tender is excluded.

- e) The price at which the shares of Volkswagen AG may be listed on additional stock exchanges may not be more than 5% lower than the price of the ordinary or preferred shares (not including transaction costs) in XETRA trading (or a comparable successor system) calculated at the end of the placement period. The price at which they are issued to third parties in the context of business combinations or acquisitions of companies or equity interests in companies may not be more than 5% lower than the price of the ordinary or preferred shares (not including transaction costs) in XETRA trading (or a comparable successor system) calculated on the day of the binding agreement with the third party. The price at which they are sold to third parties for cash consideration may not be materially lower than the quoted market price of the shares of the Company at the time of sale.
- f) Shareholders' pre-emptive rights to own shares of the Company shall be disapplied if the shares are listed on stock exchanges outside Germany, offered and transferred to third parties in the context of business combinations or in the context of the acquisition of companies or equity interests in companies, utilized to settle bearer bonds with warrants and/or convertible bonds, offered for sale to employees of Group companies, or sold to third parties for cash consideration.

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