

VOLKSWAGEN

AKTIENGESELLSCHAFT

Wolfsburg

WKN: 766 400, 766 403

ISIN: DE0007664005, DE0007664039

Dividend announcement

The Annual General Meeting of our company on May 10, 2017 resolved to use the unappropriated net retained profits for fiscal year 2016 of €1,401,672,084.54 as follows:

| | |
|---|-----------------|
| Distribution of a dividend of €2.00 per eligible ordinary share | €590,179,636.00 |
| Distribution of a dividend of €2.06 per eligible preferred share | €424,783,216.70 |
| Amount to be appropriated to other revenue reserves | €385,000,000.00 |
| Amount to be carried forward to new account | €1,709,231.84 |

The dividend will be paid out by the depository banks via Clearstream Banking AG from May 15, 2017, after general deduction of 25% withholding tax (capital yields tax) and the 5.5% solidarity surcharge due on the capital yields tax (altogether 26.375%) and, if applicable, church tax on the withholding tax.

In the case of shareholders based in Germany the dividend will be paid without deducting capital yields tax, solidarity surcharge and, if applicable, church tax if they have submitted to their depository bank a „Non-assessment note“ issued by the responsible tax authority. The same applies in whole or in part to shareholders who have issued their depository bank with an exemption order, provided the amount of the exemption stated in this order has not already been used up by other income from capital investments.

In the case of shareholders based outside Germany the capital yields tax including solidarity surcharge withheld may be reduced under double taxation agreements existing between the Federal Republic of Germany and the respective state.

Wolfsburg, May 2017

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The Board of Management