

VOLKSWAGEN

AKTIENGESELLSCHAFT

Wolfsburg

WKN: 766 400, 766 403

ISIN: DE0007664005, DE0007664039

Dividend announcement

The annual general meeting of our company on September 30, 2020 resolved to use the unappropriated net retained profits for fiscal year 2019 of EUR 3,273,363,539.80 as follows:

Distribution of a dividend of EUR 4.80 per eligible ordinary share	EUR 1,416,431,126.40
Distribution of a dividend of EUR 4.86 per eligible preferred share	EUR 1,002,158,462.70
Amount to be carried forward to new account	EUR 854,773,950.70

The dividend will be paid out by the depository banks via Clearstream Banking AG from October 5, 2020, 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.

The paying agent for dividends is the Commerzbank AG in Frankfurt am Main.

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, October 2020

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The Board of Management