



VOLKSWAGEN

AKTIENGESELLSCHAFT

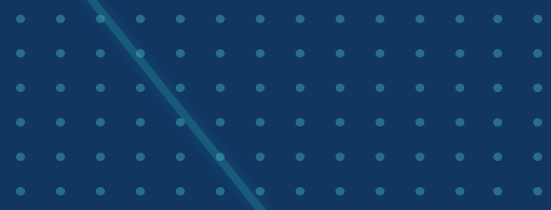
NEW AUTO



ANNUAL GENERAL MEETING 2022

INVITATION

VIRTUAL ANNUAL
GENERAL MEETING
ON MAY 12, 2022



Virtual Annual General Meeting 2022

NOTICE PURSUANT TO SECTION 125 OF THE AKTIENGESETZ (GERMAN STOCK CORPORATION ACT) IN CONJUNCTION WITH TABLE 3 OF THE COMMISSION IMPLEMENTING REGULATION (EU) 2018/1212

A. SPECIFICATION OF THE MESSAGE

A.1. Unique identifier of the event	VWAGM20220512
A.2. Type of message	Notice convening the Annual General Meeting [Formal disclosure pursuant to EU-IR: NEWM]

B. SPECIFICATION OF THE ISSUER

B.1. ISIN	DE0007664005 ordinary shares DE0007664039 preferred shares
B.2. Name of issuer	Volkswagen Aktiengesellschaft

C. SPECIFICATION OF THE MEETING

C.1. Date of the Annual General Meeting	May 12, 2022 [Formal disclosure pursuant to EU-IR: 20220512]
C.2. Time of the Annual General Meeting	10:00 a.m. (CEST) [Formal disclosure pursuant to EU-IR: 8:00 a.m. UTC]
C.3. Type of General Meeting	Annual General Meeting as a virtual Annual General Meeting without the physical presence of shareholders or their proxies [Formal disclosure pursuant to EU-IR: GMET]
C.4. Location of the Annual General Meeting	URL for the Company's shareholder portal to follow the video and audio streaming of the Annual General Meeting and for exercising shareholder rights: www.volkswagenag.com/agm-portal www.volkswagenag.com/hv-portal Venue of the Annual General Meeting as defined by the Aktiengesetz: CityCube Berlin, Messedamm 26, 14055 Berlin, Germany [Formal disclosure pursuant to EU-IR: www.volkswagenag.com/agm-portal]
C.5. Record date	April 20, 2022, 24:00 (CEST) The proof of share ownership pursuant to section 123(4) sentence 2 of the Aktiengesetz in conjunction with section 21(2) sentence 2 of the Articles of Association must refer to the beginning of April 21, 2022. The record date pursuant to the EU-IR, however, refers to the close of business and therefore corresponds to April 20, 2022. [Formal disclosure pursuant to EU-IR: 20220420, 10:00 p.m. UTC]
C.6. Uniform Resource Locator (URL)	www.volkswagenag.com/ir/agm www.volkswagenag.com/ir/hv

Further information relating to the Convocation of the Annual General Meeting (Blocks D to F of Table 3 of the Annex to the Implementing Regulation (EU) 2018/1212):

Further information on participation in the Annual General Meeting (Block D), the Agenda (Block E) and details of the deadlines for exercising other shareholder rights (Block F) can be found on the following website: <https://www.volkswagenag.com/ir/agm>

Letter to our shareholders

Dear Shareholders,

It is with deep concern that we are currently looking to Ukraine, to the people there, to our colleagues and our European neighbors, who are suffering from the war. Since the start of the fighting, the Volkswagen Group and its brands have currently donated a total of more than 5 million euros to *UNO-Flüchtlingshilfe* (the German partner of the UN Refugee Agency) and other aid organizations. At many of our sites, the workforce is supporting relief efforts, and many brands are providing cars for helpers in Eastern Europe.

We cannot yet foresee the effects on the global economy. But it is already clear that a long war would harm not only Europe. The international community, whose prosperity is based on free world trade and functioning supply chains, would be set back by decades. A return to diplomacy and conflict resolution based on international law are indispensable.

The success of the Volkswagen Group with its 120 sites worldwide is also closely intertwined with globalization. In fiscal year 2021, the Covid-19 pandemic and the shortage of semiconductors repeatedly led to production stoppages and supply bottlenecks throughout the entire automotive industry. As a result, we produced two million cars fewer than planned. The fact that the Group was nevertheless able to double its operating profit before special items to 20 billion euros compared to the previous year is due to our resilience and the strong demand for our vehicles, both in the conventional combustion engine business and increasingly as electric vehicles. The premium group with its brands Audi, Bentley, Lamborghini and Ducati contributed disproportionately more to the result. We are investing the generated net cash flow of 8.6 billion euros in our transformation to emission-free, autonomous mobility. We are proposing to our shareholders a dividend of 7.56 euros per preferred share and 7.50 euros per ordinary share for the 2021 fiscal year.

The success of Volkswagen is the success of its 670,000 employees around the globe. Also in 2021, they achieved a great deal. The semiconductor task force found solutions to short-term supply bottlenecks with our suppliers and the semiconductor manufacturers, and our developers brought 150 technical alternatives into the cars to replace missing chips.

We also achieved a great deal strategically last year. Six years ago, we made the decision to switch our portfolio to electric drives. The present shows that this was the right decision. In 2021, we were market leader for electric vehicles in Europe with a market share of around 25% and were in second place in the USA with around 7.5%. This means that our market share for electric vehicles is already almost twice as high as for vehicles with combustion engines. The American climate policy is giving us a tailwind: more than two thirds of all ID.4 buyers in the US are new to the Volkswagen brand. In China, we delivered 93,000 electric vehicles, four times more than the previous year. By 2030, we will increase the global share of e-vehicles to 50%. The future of buses and trucks is also electric: TRATON will continually increase investments in the electrification.

We have reached important milestones in our key markets: In the US, the Volkswagen brand delivered 375,000 vehicles, the best result since 2013. After years of losses, the Volkswagen brand is profitable again in the US, as well as in Canada and Mexico. We are hitting all the right buttons for the American market with our Atlas family of SUVs, the Taos, Tiguan and ID.4 – these five SUV models account for approximately 70% of US sales. In 2021, the Volkswagen brand also turned the corner in South America. With locally developed models such as the Nivus and Taos, we have modernized our product portfolio in recent years, and managed to increase our market shares and return to profit and positive net cash flow. In China, we continue

to be very profitable. The Volkswagen brand is the market leader with a share of almost 12%. Porsche, Bentley and Lamborghini have achieved their best delivery results ever.

With our NEW AUTO strategy, we have set the course to make our Group fit for the future. We are transforming ourselves from an automobile manufacturer with fascinating brands and excellent engineering to a vertically integrated mobility company. Battery and charging will become our core competence and source of revenue. By founding our own company under European law, we are bundling our battery activities and occupying all the stages of the value chain that are critical to success. In future, third parties will also be able to become involved in the company – we are not ruling out an IPO.

In the world of NEW AUTO, mobility will be emission-free and autonomous, with a high degree of customer orientation and new sources of revenue, for example through assistance systems or a broad range of entertainment services that can be booked on demand.

Software is the basis for this – our software unit CARIAD is building up the necessary competencies here. CARIAD now employs around 5,000 experts. Thanks to the close cooperation between CARIAD and our brands, around 56,000 customers of our ID. models were able to update their vehicles over the air last year. To accelerate progress in autonomous driving, we have integrated Hella's camera software division and are continuing to expand strategic partnerships – for example between CARIAD and Bosch for the joint development of software.

We are gradually expanding our range of mobility services. We have initiated the acquisition of Europcar to add rental services to our range. For the operation of shuttle fleets, we are continuing to gather experience in Hamburg with MOIA after a pandemic-related break, with the aim of having autonomous shuttles driving through

the Hanseatic city from 2025. To this end, we are already testing autonomous driving in Munich with the Volkswagen ID. Buzz and Argo AI.

As for our headquarters in Wolfsburg, we have developed a vision for 2030 to ensure the competitiveness of our largest location. We are going to build a new factory for two billion euros with faster and more efficient processes to produce a competitive, electric and Level 4-capable car from 2026 – Project Trinity. It will bring autonomous driving to the volume segment. We are investing 800 million euros in a new development center, the most modern in Germany. In addition, a leaner, more efficient headquarters will be created at the site, which will manage the Group worldwide.

Despite many successes, 2021 was not an easy year for many employees. I am therefore pleased that we achieved the best score ever in the annual employee opinion survey; this score has been rising continuously since 2018. Thank you very much for your trust. And I would also like to thank you, dear Shareholders, for supporting our strategy.

We are already seeing the dramatic consequences of the war in Ukraine. The effects on our company cannot be foreseen at present. However, in 2021, as in 2020, Volkswagen has shown that our business is resilient despite acute global challenges and that we are able to handle crises better than in the past. At the same time, we will continue to consistently implement our NEW AUTO strategy in order to play a leading role in the future world of mobility.

Sincerely,



Herbert Diess

Abridged agenda for the Annual General Meeting of Volkswagen Aktiengesellschaft on May 12, 2022

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 Aktiengesellschaft for the year ended December 31, 2021, together with the report of the Supervisory Board on fiscal year 2021 and the explanatory report by the Board of Management on the disclosures in accordance with sections 289a and 315a of the Handelsgesetzbuch (HGB – German Commercial Code)
2. Resolution on the appropriation of the net profit of Volkswagen Aktiengesellschaft
3. Resolution on the formal approval for fiscal year 2021 of the actions of the members of the Board of Management who held office in fiscal year 2021
4. Resolution on the formal approval for fiscal year 2021 of the actions of the members of the Supervisory Board who held office in fiscal year 2021
5. Resolution on the approval of the remuneration report by the Board of Management and the Supervisory Board
6. Resolution on the appointment of the auditor of the annual financial statements and consolidated financial statements and of the auditor for the review of interim consolidated financial statements and interim management reports

This version of the Invitation to the virtual Annual General Meeting is a translation of the German original. The German takes precedence.

Invitation to the Annual General Meeting

We are pleased to invite our ordinary and preferred shareholders to follow the virtual Annual General Meeting online on Thursday, May 12, 2022 starting at 10:00 a.m. (CEST).

I. 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 AKTIENGESELLSCHAFT FOR THE YEAR ENDED DECEMBER 31, 2021, TOGETHER WITH THE REPORT OF THE SUPERVISORY BOARD ON FISCAL YEAR 2021 AND THE EXPLANATORY REPORT BY THE BOARD OF MANAGEMENT ON THE DISCLOSURES IN ACCORDANCE WITH SECTIONS 289A AND 315A 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.

Volkswagen Aktiengesellschaft's annual financial statements and consolidated financial statements for fiscal year 2021 and further documents are available online at www.volkswagenag.com/ir/agm.

2. RESOLUTION ON THE APPROPRIATION OF THE NET PROFIT OF VOLKSWAGEN AKTIENGESELLSCHAFT

The Supervisory Board and the Board of Management propose that Volkswagen Aktiengesellschaft's net retained profits for fiscal year 2021 of EUR 19,100,982,980.60 be appropriated as follows:

- a) EUR 2,213,173,635.00 to pay a dividend of EUR 7.50 per ordinary share carrying dividend rights and
- b) EUR 1,558,913,164.20 to pay a dividend of EUR 7.56 per preferred share carrying dividend rights and
- c) EUR 15,328,896,184.40 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 17, 2022.

3. RESOLUTION ON THE FORMAL APPROVAL FOR FISCAL YEAR 2021 OF THE ACTIONS OF THE MEMBERS OF THE BOARD OF MANAGEMENT WHO HELD OFFICE IN FISCAL YEAR 2021

The Supervisory Board and the Board of Management propose that the actions of the members of the Board of Management who held office in fiscal year 2021 be formally approved for fiscal year 2021.

The Chairman of the Supervisory Board who, according to the Articles of Association, is responsible for chairing the Annual General Meeting, will conduct the vote on an individual basis.

4. RESOLUTION ON THE FORMAL APPROVAL FOR FISCAL YEAR 2021 OF THE ACTIONS OF THE MEMBERS OF THE SUPERVISORY BOARD WHO HELD OFFICE IN FISCAL YEAR 2021

The Supervisory Board and the Board of Management propose that the actions of the members of the Supervisory Board who held office in fiscal year 2021 be formally approved for fiscal year 2021.

The Chairman of the Supervisory Board who, according to the Articles of Association, is responsible for chairing the Annual General Meeting, will conduct the vote on an individual basis.

5. RESOLUTION ON THE APPROVAL OF THE REMUNERATION REPORT BY THE BOARD OF MANAGEMENT AND THE SUPERVISORY BOARD

By way of the German Act on the Implementation of the Second Shareholders' Rights Directive (ARUG II – Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie), the Aktiengesetz (AktG – German Stock Corporation Act) was expanded to include the provision of section 162 of the AktG, among others. This provision requires the managing and supervisory boards of listed companies to prepare an annual remuneration report. In accordance with section 162(3) of the AktG, the auditors have to verify whether the remuneration report includes all the legally required disclosures and prepare an audit opinion on this. Section 120a(4) of the AktG stipulates that the general meeting of listed companies has to resolve on the approval of the remuneration report for the previous fiscal year, which was prepared and audited in accordance with section 162 of the AktG.

The remuneration report summarizes the main elements of the remuneration system approved by the Annual General Meeting on July 22, 2021 and explains in detail the structure and amounts of the remuneration granted and owed to the members of the Board of Management and the Supervisory Board in fiscal year 2021. The remuneration report was audited by the auditors and given an audit opinion. Above and beyond the legal requirements, the auditors also conducted an audit of the content of the report.

The remuneration report, including the auditors' audit opinion, is included in the further information on the agenda.

The Supervisory Board and the Board of Management propose that the remuneration report be approved in accordance with section 120a(4) of the AktG.

6. RESOLUTION ON THE APPOINTMENT OF THE AUDITOR OF THE ANNUAL FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS AND OF THE AUDITOR FOR THE REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND INTERIM MANAGEMENT REPORTS

The Supervisory Board, based on the recommendation by and preference of the Audit Committee, proposes the appointment of Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Hanover,

- a) as the auditor and Group auditor for fiscal year 2022 and
- b) as the auditor to review the condensed consolidated interim financial statements and the interim management report for the first half of fiscal year 2022 and
- c) as the auditor to review the condensed consolidated interim financial statements and interim management report for the period from January 1, 2022 to September 30, 2022 and for the first quarter of fiscal year 2023.

In addition, the Audit Committee stated that its recommendation is free from undue influence by a third party and that no restrictive clause within the meaning of Article 16(6) of the EU Audit Regulation has been imposed on it.

II. FURTHER INFORMATION ON THE AGENDA

1. REMUNERATION REPORT BY THE MEMBERS OF THE BOARD OF MANAGEMENT AND THE SUPERVISORY BOARD OF THE VOLKSWAGEN AKTIENGESELLSCHAFT

For fiscal year 2021, the Board of Management and Supervisory Board of Volkswagen AG have, for the first time, prepared a remuneration report in accordance with section 162 of the *Aktiengesetz* (AktG – German Stock Corporation Act) as amended by the *Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie* (ARUG II – German Act on the Implementation of the Second Shareholders' Rights Directive). In this report, we explain the main features of the remuneration system for the members of the Board of Management and Supervisory Board. The remuneration report also contains an individualized breakdown of the remuneration components provided to current and former members of the Board of Management and Supervisory Board.

A. REMUNERATION OF THE MEMBERS OF THE BOARD OF MANAGEMENT

Throughout the reporting period, the Volkswagen Group's business was impacted by the effects of the Covid-19 pandemic and in particular by limited vehicle availability due to the semiconductor shortage. In this environment, the Volkswagen Group's deliveries declined year-on-year. Meanwhile, the operating result improved versus the prior year due to margin and mix effects. The Board of Management members also benefited from this in their remuneration.

I. Principles of Board of Management remuneration

The remuneration of the Board of Management is based on the remuneration system developed by the Supervisory Board and adopted on December 14, 2020 with effect from January 1, 2021. The remuneration system for the members of the Board of Management implements the requirements of the AktG as amended by ARUG II and takes into account the recommendations of the German Corporate Governance Code (the Code) in the version dated December 19, 2019 (which entered into force on March 20, 2020). The Annual General Meeting approved the remuneration system on July 22, 2021 with 99.61% of the votes cast.

The new remuneration system has applied since January 1, 2021 to all Board of Management members with service contracts newly concluded or renewed after the Supervisory Board resolution of December 14, 2020. For the Board of Management members already appointed at the time of the resolution by the Supervisory Board on December 14, 2020, the new remuneration system also applies in principle from January 1, 2021. Until such time as their contracts are renewed, however, the following exceptions apply: the performance share plan of the Board of Management members

already appointed continues to have only a three-year performance period but otherwise corresponds to the performance share plan described in this system. Penalty and clawback rules will only apply to Board of Management members already appointed on renewal of their contracts.

The level of the Board of Management remuneration should be appropriate and attractive in the context of the Company's national and international peer group. Criteria include the tasks of the individual Board of Management member, their personal performance, the economic situation, and the performance of and outlook for the Volkswagen Group, as well as how customary the remuneration is when measured against the peer group and the remuneration structure that applies to other areas of the Volkswagen Group. In this context, comparative studies on remuneration are conducted on a regular basis.

In this chapter, we provide an overview of the remuneration system for the Board of Management members in fiscal year 2021 before going into the components of the remuneration in fiscal year 2021.

II. Overview of the remuneration components

The table below provides an overview of the components of the remuneration system applicable for fiscal year 2021 for the members of the Board of Management. The table also outlines the composition of the individual remuneration components and explains their targets, particularly in respect of how the remuneration will promote the Company's long-term performance. A more detailed description of the remuneration system applicable for fiscal year 2021 for the members of the Board of Management is available at www.volkswagenag.com/en/InvestorRelations/corporate-governance/Remuneration.html.

REMUNERATION SYSTEM FOR 2021

Component	Composition	Target
Fixed remuneration components		
Base salary	<ul style="list-style-type: none"> Twelve equal installments payable at month-end Chair of the Board of Management: €2,235,000; Board of Management member: €1,420,000 	The basic remuneration and fringe benefits are intended to reflect the tasks and responsibility of the Board of Management members, provide a basic income and prevent them from taking inappropriate risks.
Fringe benefits	<ul style="list-style-type: none"> Fringe benefit allowance (€175,000) covers certain benefits at the discretion of the Board of Management member, for example: <ul style="list-style-type: none"> Company cars Preventive medical check-ups Allowances for health and long-term care insurance Accident insurance Crediting of benefits against the fringe benefit allowance where these are subject to payroll tax Payment of the remaining amount 	
Occupational retirement provision	<ul style="list-style-type: none"> Defined contribution plan by means of direct commitments to retirement, disability and surviving dependents' benefits Normally when the members reach the age of 65 (or 63 in the case of Board of Management members who took office before January 1, 2020) Annual pension contribution of 40% of the contractually agreed base salary (or 50% in the case of Board of Management members who took office before January 1, 2018) 	The occupational retirement provision is intended to provide Board of Management members with an adequate pension when they retire.
Variable remuneration components		
Annual bonus	<ul style="list-style-type: none"> Plan type: Target bonus Chair of the Board of Management: €3,045,000; Board of Management member: €1,350,000 Cap: 180% of the target amount Assessment period: fiscal year Performance criteria: <ul style="list-style-type: none"> Financial subtargets: <ul style="list-style-type: none"> Operating result (OR) incl. Chinese joint ventures¹ (proportionate) (50%) and operating return on sales (50%) The Supervisory Board defines minimum, target, and maximum values for the financial subtargets for each fiscal year. The minimum corresponds to subtarget achievement of 0% of the OR including Chinese joint ventures (proportionate) or 50% of the operating return on sales, while the target corresponds to a subtarget achievement of 100% in each case and the maximum to subtarget achievement of 150%; interim values are interpolated on a linear basis. Overall financial target achievement = subtarget achievement "operating result including Chinese joint ventures (proportionate)" x 50% + "subtarget achievement operating return on sales" x 50% ESG factor <ul style="list-style-type: none"> Subtargets of 50% each for the Environment (decarbonization index) and Social (sentiment rating and diversity index) as well as the Governance factor between 0.9 and 1.1 (compliance & integrity, standard value of 1.0) The Supervisory Board defines minimum, target, and maximum values for the Environment and Social subtargets for each fiscal year. The minimum, target, and maximum values correspond to subtarget achievement of 0.7, 1.0, and 1.3, respectively; interim values are interpolated on a linear basis. The Supervisory Board sets the Governance factor after the end of the fiscal year taking into account the collective performance of the Board of Management as a whole and the performance of each Management Board member individually. Calculation of the ESG factor: (Environment subtarget achievement x 50% + Social subtarget achievement x 50%) x Governance factor (0.9 – 1.1) Annual bonus payment amount = individual target amount x financial target achievement x ESG factor Payment: In cash in the month following approval of the consolidated financial statements for the fiscal year in question 	<p>The annual bonus is designed to motivate Board of Management members to pursue ambitious targets.</p> <p>The financial performance targets support the strategic target of achieving competitive profitability.</p> <p>Integration of the sustainability targets takes the importance of ESG factors into account.</p>

¹ Equity-accounted companies in China.

Component	Composition	Target
Long-term incentive (LTI)	<ul style="list-style-type: none"> Plan type: Phantom performance share plan Performance period: measured forward over four years¹ Chair of the Board of Management: €3,830,000; Board of Management member: €1,800,000 Cap: 200 % of the target amount Allocation of performance shares: At the start of each fiscal year, the individually agreed target amount is divided by the arithmetic mean of the closing prices of Volkswagen's preferred shares (German Securities Identification Number: 766403) in the Xetra trading system of Deutsche Börse AG on the last 30 trading days prior to January 1 in the respective performance period (initial reference price). Target-setting: At the start of the performance period, the Supervisory Board defines minimum, target and maximum values for EPS as presented in the annual report as audited, fully diluted earnings per Volkswagen preferred share from the Company's continuing and discontinued operations; the EPS minimum corresponds to target achievement of 50 %, the EPS target corresponds to target achievement of 100 % and the EPS maximum corresponds to target achievement of 150 %. Determination of one-quarter of the allocated performance shares at the end of each fiscal year depending on EPS target achievement Calculation of the payment amount: fixed performance shares are multiplied by the arithmetic mean of the closing prices of Volkswagen's preferred shares in the Xetra trading system of Deutsche Börse AG on the last 30 trading days prior to the end of the performance period ("closing reference price") and the dividends paid out per Volkswagen preferred share during the performance period ("dividend equivalent") Payment: In cash in the month following approval of the consolidated financial statements for the last fiscal year of the respective performance period. If the service contract ends before the end of the performance period due to a bad leaver case (extraordinary termination for cause or a breach of a contractual or post-contractual restraint on competition), all performance shares will be forfeited. 	<p>The long-term incentive serves to align the remuneration of the Board of Management members with the Company's long-term performance. The financial performance target EPS (earnings per share) in conjunction with share price performance and the dividends paid, measured over four years, ensures the long-term effect of the behavioral incentives and supports the strategic target of achieving competitive profitability.</p>
Other services		
Special payment	<ul style="list-style-type: none"> Only on the basis of a separate contractual agreement with the Board of Management member The agreement is made in advance for the fiscal year and defines performance criteria for the special payment. There are currently no special payment agreements with Board of Management members. 	<p>Special payments are intended to reward outstanding and exceptional performance and may only be granted if they are in the Company's interest and are associated with future benefits for the Company.</p>
Benefits agreed with new Board of Management members for a defined period of time or for the entire term of their service contracts	<ul style="list-style-type: none"> Only on the basis of a separate contractual agreement with the new Board of Management member Payments to compensate for declining variable remuneration or other financial disadvantages Benefits in connection with a relocation Minimum remuneration guarantee New Board of Management members did not receive any special benefits in the past fiscal year. 	<p>(Compensation) payments are designed to attract qualified candidates.</p>

1 For the Board of Management members already appointed prior to December 14, 2020, a three-year performance period continues to apply until their contracts are renewed. In all other respects, the performance share plan corresponds mutatis mutandis to that described for fiscal year 2021.

Component	Composition	Target
Other remuneration provisions		
Penalty and clawback rules ¹	<ul style="list-style-type: none"> The Supervisory Board can reduce or request repayment of the annual bonus and LTI by up to 100% in the event of relevant misconduct during the assessment period. A clawback is not permissible if more than three years have elapsed since the bonus was paid. 	Penalty and clawback rules are intended to counteract individual misconduct and negligence on the part of the organization.
Maximum remuneration	<ul style="list-style-type: none"> The relevant components are the base salary paid for the respective fiscal year, the fringe benefits granted, the service cost for occupational retirement provision, the annual bonus granted for the respective fiscal year and paid out in the following year, the performance share plan paid out in the respective fiscal year and for which the performance period ended immediately before the respective fiscal year, any special payment granted for the respective fiscal year and any benefits granted to new Board of Management members. For Board of Management members €7,000,000 (gross) per fiscal year and for the chair of the Board of Management €12,000,000 (gross) per fiscal year If the maximum remuneration is exceeded, the annual bonus will be reduced; if a reduction is not sufficient, the Supervisory Board may, at its discretion, reduce other remuneration components or request repayment of remuneration paid out. 	The aim of the maximum remuneration is to ensure that the remuneration of Board of Management members is not inappropriately high when measured against the peer group.
Cap on cash remuneration	<ul style="list-style-type: none"> Additional to maximum remuneration The cash remuneration includes the base salary paid in the respective fiscal year, the annual bonus granted for the respective fiscal year and paid out in the following year, the performance share plan paid in the respective fiscal year and any special payment granted for the respective fiscal year. For Board of Management members €5,500,000 (gross) per fiscal year and for the chair of the Board of Management €10,000,000 (gross) per fiscal year. 	The cap on cash remuneration is intended to prevent unacceptably high disbursements in the individual fiscal year.

1 For the Board of Management members already appointed prior to December 14, 2020, penalty and clawback rules only apply once their contracts have been renewed.

III. Remuneration of the Board of Management members appointed in fiscal year 2021

1. Board of Management members in fiscal year 2021

The members of the Volkswagen AG Board of Management in fiscal year 2021 were as follows:

- > Herbert Diess, Chair of the Board of Management since April 13, 2018, member of the Board of Management since July 1, 2015
- > Murat Aksel, member of the Board of Management since January 1, 2021
- > Arno Antlitz, member of the Board of Management since April 1, 2021
- > Oliver Blume, member of the Board of Management since April 13, 2018, also Chair of the Executive Board of Dr. Ing. h.c. F. Porsche AG
- > Markus Duesmann, member of the Board of Management since April 1, 2020, also Chair of the Board of Management of AUDI AG
- > Gunnar Kilian, member of the Board of Management since April 13, 2018
- > Thomas Schmall-von Westerholt, member of the Board of Management since January 1, 2021
- > Hiltrud Dorothea Werner, member of the Board of Management since February 1, 2017
- > Frank Witter, member of the Board of Management from October 7, 2015, left the Board effective March 31, 2021

For their work on the Board of Management, its members do not receive additional remuneration for discharging other mandates on management bodies, supervisory boards or similar, especially in other companies of the Volkswagen Group. If such remuneration is nevertheless granted, it is counted toward the remuneration for their work as a member of the Board of Management of Volkswagen AG.

2. Remuneration granted and owed in fiscal year 2021

In accordance with section 162(1) sentence 1 of the AktG, the remuneration report must report on the remuneration granted and owed to each individual member of the Board of Management in the last fiscal year. These terms are understood as follows:

- > The term “granted” (*gewährt*) refers to the actual receipt (*Zufluss*) of the remuneration component.
- > The term “owed” (*geschuldet*) refers to all legally existing liabilities for remuneration components that are due but have not yet been fulfilled.
- > This understanding differs from the terms “benefits granted” and “benefits received” used in previous remuneration reports. As per the 2017 version of the Code, “benefits granted” included, regardless of when they were to be paid out, all remuneration components that had been agreed at least in principle for a member of the Board of Management in the fiscal year and for which the amount

could be estimated. With the introduction of section 162 of the AktG, it is no longer possible to maintain the distinction between “granted” and “received” as previously understood. Instead, the meaning of the term “granted” in section 162 of the AktG corresponds to the previous understanding of “received”.

2.1. Overview in the tables

The following tables show the remuneration actually received by members of the Board of Management in fiscal year 2021. The time of actual payment is not relevant. The remuneration reported as granted in fiscal year 2021 thus consists of the base salary paid out in fiscal year 2021, the fringe benefits, the annual bonus paid in the month following the approval of the Company’s consolidated financial statements for fiscal year 2021 and the LTI for the performance period 2018 to 2020 paid in fiscal year 2021. As the Company was not in default on the payment of remuneration components, no remuneration owed is reported in the tables.

The relative shares shown in the tables relate to the remuneration components granted and owed in the respective fiscal year in accordance with section 162(1) sentence 1 of the AktG. They thus include all benefits actually received in the respective fiscal year, regardless of the fiscal year for which the Board of Management members received them. The relative shares indicated here are thus not comparable with the respective relative shares of fixed and variable remuneration components as part of total remuneration in the description of the remuneration system according to section 87a(1) sentence 2 no. 3 of the AktG. The shares indicated in the remuneration system relate to the targets agreed for the relevant fiscal year, irrespective of the

time at which the respective remuneration component was paid out.

Pension expense is reported as a past service cost within the meaning of IAS 19. The past service cost in accordance with IAS 19 does not constitute remuneration granted or owed within the meaning of section 162(1) sentence 1 of the AktG as it is not actually received by the Board of Management member in the reporting year.

Maximum remuneration corresponds to maximum remuneration within the meaning of section 87a(1) sentence 2 no. 1 of the AktG in accordance with the remuneration system adopted by the Supervisory Board and approved by the Annual General Meeting. As in the past, in addition to maximum remuneration, a limit on cash remuneration, which includes the base salary paid out for the relevant fiscal year, the annual bonus granted for the relevant fiscal year and paid out in the subsequent year, the performance share plan paid out in the relevant fiscal year and any special payment granted for the relevant fiscal year, has been agreed with the members of the Board of Management.

Board of Management service contracts that are new or have been renewed since the Supervisory Board adopted the new remuneration system for the members of the Board of Management on December 14, 2020 also contain the penalty and clawback rules provided for in this remuneration system. The service contracts of the Board of Management members Ms. Werner, Mr. Blume and Mr. Duesmann, who were already appointed as of December 14, 2020, therefore do not contain penalty or clawback rules, nor did Mr. Witter’s service contract, which ended on June 30, 2021. Volkswagen AG did not make use of the existing penalty and clawback rules in fiscal year 2021.

	HERBERT DIESS	
	Chair, Volume brand group, China	
	2021	
	€	%
Fixed remuneration components		
Base salary	2,235,000.00	26.0
Fringe benefits	178,231.00	2.1
Total	2,413,231.00	28.1
Variable remuneration components		
One-year variable remuneration/annual bonus	5,294,646.00	61.6
Multiyear variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2018–2020	886,668.16	10.3
Other remuneration		
Special payments	–	–
Special benefits paid to new Board of Management members	–	–
Total remuneration granted and owed	8,594,545.16	100.0
Pension expenses	1,717,037.00	x
Total remuneration including pension expenses	10,311,582.16	x
Maximum remuneration	12,000,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	–	x

	MURAT AKSEL	
	Purchasing	
	2021	
	€	%
Fixed remuneration components		
Base salary	1,420,000.00	36.0
Fringe benefits	180,481.00	4.6
Total	1,600,481.00	40.5
Variable remuneration components		
One-year variable remuneration/annual bonus	2,347,380.00	59.5
Multiyear variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2018–2020	–	–
Other remuneration		
Special payments	–	–
Special benefits paid to new Board of Management members	–	–
Total remuneration granted and owed	3,947,861.00	100.0
Pension expenses	1,076,359.00	x
Total remuneration including pension expenses	5,024,220.00	x
Maximum remuneration	7,000,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	–	x

	ARNO ANTLITZ	
	Finance and IT (since April 1, 2021)	
	2021	
	€	%
Fixed remuneration components		
Base salary	1,065,000.00	36.0
Fringe benefits	135,764.00	4.6
Total	1,200,764.00	40.5
Variable remuneration components		
One-year variable remuneration/annual bonus	1,760,535.00	59.5
Multiyear variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2018–2020	–	–
Other remuneration		
Special payments	–	–
Special benefits paid to new Board of Management members	–	–
Total remuneration granted and owed	2,961,299.00	100.0
Pension expenses	883,496.00	x
Total remuneration including pension expenses	3,844,795.00	x
Maximum remuneration	5,250,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	–	x

	OLIVER BLUME	
	Chair of the Executive Board of Dr. Ing. h.c. F. Porsche AG Sport & Luxury brand group	
	2021	
	€	%
Fixed remuneration components		
Base salary	1,420,000.00	33.0
Fringe benefits	180,442.00	4.2
Total	1,600,442.00	37.2
Variable remuneration components		
One-year variable remuneration/annual bonus	2,347,380.00	54.6
Multiyear variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2018–2020	351,318.72	8.2
Other remuneration		
Special payments	–	–
Special benefits paid to new Board of Management members	–	–
Total remuneration granted and owed	4,299,140.72	100.0
Pension expenses	1,092,470.00	x
Total remuneration including pension expenses	5,391,610.72	x
Maximum remuneration	7,000,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	–	x

	MARKUS DUESMANN	
	Chair of the Board of Management of AUDI AG, Premium brand group	
	2021	
	€	%
Fixed remuneration components		
Base salary	1,420,000.00	35.8
Fringe benefits	203,048.00	5.1
Total	1,623,048.00	40.9
Variable remuneration components		
One-year variable remuneration/annual bonus	2,347,380.00	59.1
Multiyear variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2018–2020	–	–
Other remuneration		
Special payments	–	–
Special benefits paid to new Board of Management members	–	–
Total remuneration granted and owed	3,970,428.00	100.0
Pension expenses	1,120,404.00	x
Total remuneration including pension expenses	5,090,832.00	x
Maximum remuneration	7,000,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	–	x

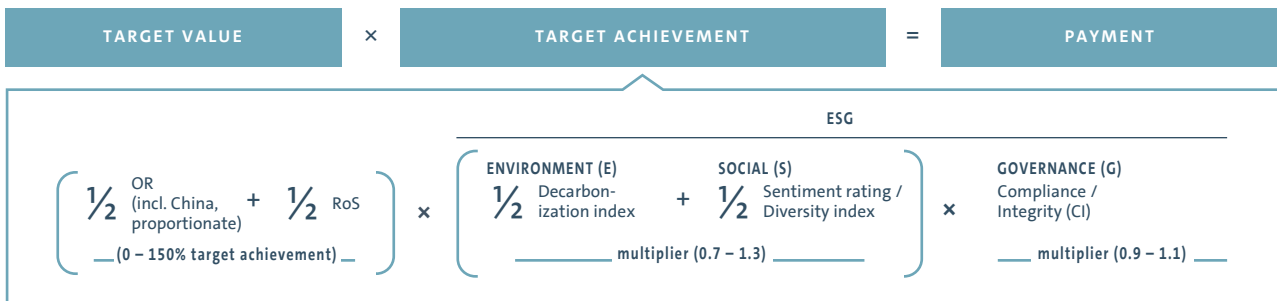
	GUNNAR KILIAN	
	Human Resources and Truck & Bus	
	2021	
	€	%
Fixed remuneration components		
Base salary	1,420,000.00	26.6
Fringe benefits	180,442.00	3.4
Total	1,600,442.00	30.0
Variable remuneration components		
One-year variable remuneration/annual bonus	2,347,380.00	44.0
Multiyear variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2018–2020	1,383,318.72	25.9
Other remuneration		
Special payments	–	–
Special benefits paid to new Board of Management members	–	–
Total remuneration granted and owed	5,331,140.72	100.0
Pension expenses	1,309,055.00	x
Total remuneration including pension expenses	6,640,195.72	x
Maximum remuneration	7,000,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	–	x

	THOMAS SCHMALL-VON WESTERHOLT	
	Technology, Chair of the Board of Management of Volkswagen Group Components	
	2021	
	€	%
Fixed remuneration components		
Base salary	1,420,000.00	36.0
Fringe benefits	180,235.00	4.6
Total	1,600,235.00	40.5
Variable remuneration components		
One-year variable remuneration/annual bonus	2,347,380.00	59.5
Multiyear variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2018–2020	–	–
Other remuneration		
Special payments	–	–
Special benefits paid to new Board of Management members	–	–
Total remuneration granted and owed	3,947,615.00	100.0
Pension expenses	1,040,965.00	x
Total remuneration including pension expenses	4,988,580.00	x
Maximum remuneration	7,000,000.00	x
Clawback in accordance with section 162 (1) sentence 2 no. 4 of the AktG	–	x

	HILTRUD DOROTHEA WERNER	
	Integrity and Legal Affairs	
	2021	
	€	%
Fixed remuneration components		
Base salary	1,420,000.00	25.0
Fringe benefits	179,781.00	3.2
Total	1,599,781.00	28.2
Variable remuneration components		
One-year variable remuneration/annual bonus	2,149,931.72	37.9
Multiyear variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2018–2020	1,930,068.28	34.0
Other remuneration		
Special payments	–	–
Special benefits paid to new Board of Management members	–	–
Total remuneration granted and owed	5,679,781.00	100.0
Pension expenses	1,261,258.00	x
Total remuneration including pension expenses	6,941,039.00	x
Maximum remuneration	7,000,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	–	x

	FRANK WITTER	
	Finance and IT (until March 31, 2021)	
	2021	
	€	%
Fixed remuneration components		
Base salary	355,000.00	32.0
Fringe benefits	45,012.00	4.1
Total	400,012.00	36.1
Variable remuneration components		
One-year variable remuneration/annual bonus	586,845.00	52.9
Multiyear variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2018–2020	122,517.07	11.0
Other remuneration		
Special payments	–	–
Special benefits paid to new Board of Management members	–	–
Total remuneration granted and owed	1,109,374.07	100.00
Pension expenses	271,099.00	x
Total remuneration including pension expenses	1,380,473.07	x
Maximum remuneration	1,750,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	–	x

ANNUAL BONUS



2.2 Explanation

2.2.1 Performance criteria for variable remuneration

a) Performance criteria for the annual bonus

aa) Financial subtargets

The following overviews show the threshold values, target values and maximum values set by the Supervisory Board for fiscal year 2021 for the financial subtargets operating result, including Chinese joint ventures (proportionate), and operating return on sales (RoS), along with the actual figures and target achievement levels in percent in fiscal year 2021.

COMPONENT 1: OPERATING RESULT INCLUDING CHINESE JOINT VENTURES (PROPORTIONATE)

€ billion	2021
Maximum value	25.0
100% target level	17.0
Threshold value	9.0
Actual	22.3
Target achievement (in %)	133

COMPONENT 2: OPERATING RETURN ON SALES

%	2021
Maximum value	8.0
100% target level	6.0
Threshold value	4.0
Actual	7.7
Target achievement (in %)	143

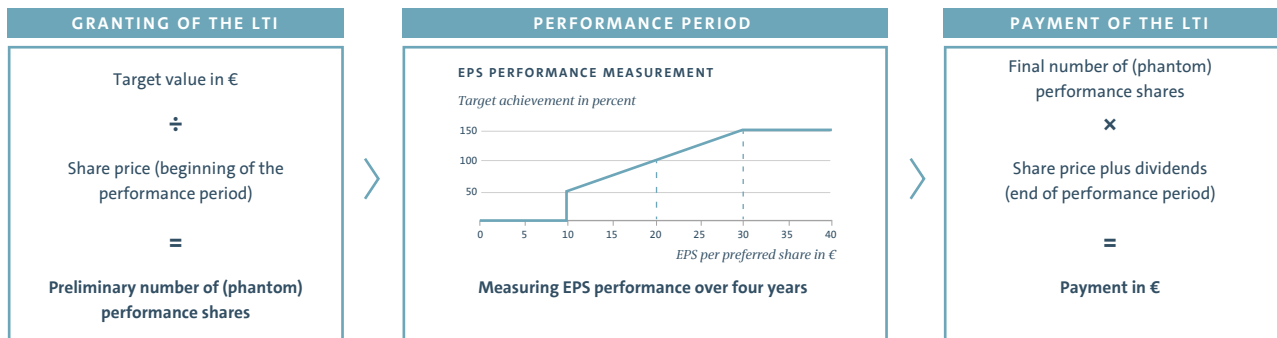
bb) ESG factor

The following overview shows the minimum values, target values and maximum values set by the Supervisory Board for fiscal year 2021 for the environmental (decarbonization index) and social (sentiment rating and diversity index) subtargets along with the actual figures and target achievement levels in fiscal year 2021. The decarbonization index measures the emissions of CO₂ and CO₂ equivalents by the passenger car- and light commercial vehicle-producing brands over the entire life cycle and documents the progress we are making in improving our carbon footprint. The sentiment rating is an important parameter of the opinion survey – an employee poll with which the Group regularly gathers information regarding employee satisfaction. The diversity index is used worldwide to determine the development of the proportion of women in management and the

internationalization of top management. The indicator provides incentives for an exemplary leadership and corporate culture. The governance factor is a means for the Supervisory Board to express its satisfaction with the expected and actual behavior of the Board of Management with regard to the criteria of integrity and compliance. As a rule, the governance factor should be 1.0 and may only be reduced to 0.9 or raised to 1.1 in exceptional circumstances based on a professional judgment of the Supervisory Board. For fiscal year 2021, the Supervisory Board has set the governance factor at the standard value of 1.0 for all current Board of Management members; it takes into account and assesses the collective performance of the Board of Management as a whole and the performance of each Management Board member individually.

	ENVIRONMENTAL		SOCIAL	
	Decarbonization index		Sentiment rating	Diversity index
in tCO ₂ e/vehicle	2021	Points	2021	2021
Maximum value	45.5	Maximum value	81.5	124
100% target level	46.9	100% target level	77.5	119
Minimum value	47.7	Minimum value	73.5	113
Actual	45.9	Actual	82.3	127
Target achievement (factor)	1.21	Target achievement (factor)	1.30	1.30

LONG-TERM INCENTIVE (LTI): (PHANTOM) PERFORMANCE SHARE PLAN (PSP)



b) Performance criteria for the long-term incentive (LTI)

The four-year performance share plan has applied since January 1, 2021 to all Board of Management members with service contracts newly concluded or renewed after the Supervisory Board resolution of December 14, 2020. This includes Mr. Antlitz, Mr. Aksel and Mr. Schmall-von Westerholt. For the Board of Management members already

appointed at the time of the Supervisory Board resolution of December 14, 2020, a three-year performance period continues to apply until their contracts are renewed. This is the case for Ms. Werner, Mr. Duesmann, Mr. Blume and Mr. Witter. The four-year performance share plan applies pro rata from July 10, 2021 for Mr. Diess and pro rata from December 10, 2021 for Mr. Kilian.

aa) Information on the performance shares

	PERFORMANCE PERIOD 2018– 2020	PERFORMANCE PERIOD 2019– 2021	PERFORMANCE PERIOD 2020– 2022	PERFORMANCE PERIOD 2021– 2023	PERFORMANCE PERIOD 2021– 2024
€	Number of performance shares allocated at the grant date	Number of performance shares allocated at the grant date	Number of performance shares allocated at the grant date	Number of performance shares allocated at the grant date	Number of performance shares allocated at the grant date
Herbert Diess	19,212	26,040	21,585	13,368	12,313
Murat Aksel (since January 1, 2021)	–	–	–	–	12,069
Arno Antlitz (since April 1, 2021)	–	–	–	–	9,052
Oliver Blume	7,614	12,238	10,144	12,069	–
Markus Duesmann	–	–	7,608	12,069	–
Gunnar Kilian	7,614	12,238	10,144	11,342	727
Thomas Schmall-von Westerholt (since January 1, 2021)	–	–	–	–	12,069
Hiltrud Dorothea Werner	10,624	12,238	10,144	12,069	–
Frank Witter (until March 31, 2021)	10,624	12,238	10,144	3,018	–
Total	55,688	74,992	69,769	63,935	46,230

bb) EPS performance

The following overview shows the minimum value, target value and maximum value set by the Supervisory Board at the beginning of the performance period for the performance share plan 2018–2020, which was paid out in fiscal year 2021, along with the actual figure and target achievement level in percent.

PERFORMANCE PERIOD 2018– 2020

€	2018	2019	2020
Maximum value	30.0	30.0	30.0
100% target level	20.0	20.0	20.0
Minimum value	10.0	10.0	10.0
Actual	23.63	26.66	16.66
Target achievement (in %)	118	133	83

The following overviews show the minimum value, target value and maximum value set by the Supervisory Board at the beginning of the performance periods 2019–2021, 2020–2022 and 2021–2023 or 2021–2024 along with the actual figures and target achievement levels attained in percent so far for the individual years of the assessment period up to and including 2021. The performance share plans for the performance periods 2019–2021, 2020–2022 and 2020–2023 or 2021–2024 were not due in fiscal year 2021 and have not yet been paid out; they therefore do not constitute remuneration granted or owed in fiscal year 2021.

PERFORMANCE PERIOD 2019– 2021

€	2019	2020	2021
Maximum value	30.0	30.0	30.0
100% target level	20.0	20.0	20.0
Minimum value	10.0	10.0	10.0
Actual	26.66	16.66	29.65
Target achievement (in %)	133	83	148

PERFORMANCE PERIOD 2020– 2022

€	2020	2021
Maximum value	30.0	30.0
100% target level	20.0	20.0
Minimum value	10.0	10.0
Actual	16.66	29.65
Target achievement (in %)	83	148

PERFORMANCE PERIOD 2021– 2023

€	2021
Maximum value	30.0
100% target level	20.0
Minimum value	10.0
Actual	29.65
Target achievement (in %)	148

PERFORMANCE PERIOD 2021– 2024

€	2021
Maximum value	30.0
100% target level	20.0
Minimum value	10.0
Actual	29.65
Target achievement (in %)	148

cc) Reference prices/dividend equivalent for the performance periods

The relevant initial reference price, closing reference price and dividend equivalent for the performance period 2018–2020 can be found in the following overview.

	PERFORMANCE PERIOD
	2018 – 2020
Initial reference price	169.42
Closing reference price	149.14
Dividend equivalent	
2018	3.96
2019	4.86
2020	4.86

The following overview shows the initial reference price, closing reference price and dividend equivalent for the performance share plans not yet due and not yet paid out for the performance periods 2019–2021, 2020–2022 and 2021–2023 or 2021–2024.

	PERFORMANCE PERIOD			
	2019 – 2021	2020 – 2022	2021 – 2023	2021 – 2024
Initial reference price	147.08	177.44	149.14	149.14
Closing reference price	175.75	– ¹	– ¹	– ¹
Dividend equivalent				
2019	4.86	–	–	–
2020	4.86	4.86	–	–
2021	4.86	4.86	4.86	4.86

¹ Determined at the end of the performance period.

dd) Advances

In the introductory phase of the performance share plan, the members of the Board of Management who were Board members as of December 31, 2016 generally received advances of 80% of their target amount for the 2017 to 2019 and 2018 to 2020 performance periods. Mr. Blume received corresponding advances for the performance periods 2018 to 2020 (proportionate) and 2019 to 2021. The advances were paid after the first year of the relevant performance period. Final settlement is based on actual achievement of targets at the end of the relevant three-year performance period.

2.2.2 Conformity with the remuneration system

The remuneration granted and owed to the Board of Management members in fiscal year 2021 meets the requirements of the remuneration system for the members of the Board of Management. There was no deviation from the applicable remuneration system in fiscal year 2021. There was no need to reduce the payments related to the annual bonus and performance share plan, as they did not exceed 180% of the target amount for the annual bonus or 200% of the target amount for the performance share plan. The total remuneration granted and owed to the Board of Management members in fiscal year 2021 did not exceed the maximum remuneration envisaged by the remuneration system. Due to the base salary paid out for fiscal year 2021, the annual bonus granted for fiscal year 2021 and paid out at the beginning of fiscal year 2022, and the performance share plan paid out in fiscal year 2021 for the 2018 to 2020 performance period, Board of Management member Ms. Werner would have received total cash remuneration above the agreed cash remuneration cap of €5.5 million gross in fiscal year 2021. Against this background, the payment amount from the annual bonus was reduced by the excess amount of €197,448.28. The table entitled “Remuneration granted and owed” therefore shows the reduced annual bonus amount for Ms. Werner. The Supervisory Board of Volkswagen AG reappointed Mr. Diess as a member of the Board of Management in fiscal year 2021 with effect from the beginning of July 10, 2021 and named him Chair of the Board of Management, thereby ending his existing appointment with effect from the end of July 9, 2021. A new service contract was concluded in this context, the terms of which correspond to the remuneration system applicable to members of the Volkswagen AG Board of Management from January 1, 2021. A four-year performance share plan has thus applied to Mr. Diess since July 10, 2021. For fiscal year 2021, the LTI was therefore based pro rata on a three-year performance share plan up to and including July 9, 2021 and a four-year performance share plan from July 10, 2021. The penalty and clawback rules were consequently only applicable as from July 10, 2021. Volkswagen AG also reappointed Mr. Kilian as a member of the Board of Management with effect from the beginning of December 10, 2021, thereby ending his existing appointment with effect from the end of December 9, 2021. A new service contract was concluded in this context, the terms of which correspond to the remuneration system applicable to members of the Volkswagen AG Board of Management from January 1, 2021. In line with the arrangements for Mr. Diess, a four-year performance share plan applied pro rata to Mr. Kilian starting on December 10, 2021, along with the penalty and clawback rules.

PENSIONS OF THE MEMBERS OF THE BOARD OF MANAGEMENT IN 2021 IN ACCORDANCE WITH IAS 19

€	Cash value	Pension expenses in fiscal year 2021
Herbert Diess	8,736,404.00	1,717,037.00
Murat Aksel	1,076,359.00	1,076,359.00
Arno Antlitz (since April 1, 2021)	883,496.00	883,496.00
Oliver Blume	3,669,616.00	1,092,470.00
Markus Duesmann	1,741,168.00	1,120,404.00
Gunnar Kilian	4,313,101.00	1,309,055.00
Thomas Schmall-von Westerholt	1,040,965.00	1,040,965.00
Hiltrud Dorothea Werner	5,724,252.00	1,261,258.00
Frank Witter (until March 31, 2021)	–	271,099.00
Total	27,185,361.00	9,772,143.00

2.2.3 Benefits and pension commitments in connection with termination

a) Benefits and pension commitments to Board of Management members for early termination

The remuneration system for the members of the Board of Management and the service contracts of the Board of Management members provide for severance payments in the event that an appointment as member of the Board of Management is revoked. In such cases – except where there is good cause entitling the Company to terminate the service contract prematurely or where the appointment is revoked due to a gross breach of duty – the Board of Management member receives a gross severance payment in the amount of the total remuneration of the past financial year up to the end of the regular term of the appointment, for a maximum of two years, calculated as of the date of the termination of the appointment as member of the Board of Management. Any special payment will not be taken into account for the calculation. Should a Board of Management member leave during the course of the first fiscal year of the appointment, the calculation will by way of exception be based on the expected total remuneration for the current fiscal year. The severance payment will be paid in a maximum of 24 monthly installments from the time of the termination of the appointment as a member of the Company's Board of Management. Contractual remuneration paid by the Company for the period from the termination of the appointment until the end of the service contract will be offset against the severance payment. Should Board of Management members take up other work after the termination of their appointment, the amount of the severance payment will be reduced by the amount of the income earned from that work. Should a post-contractual non-compete covenant be agreed, the severance payment will be offset against the compensation received for observing the post-contractual non-compete covenant.

The members of the Board of Management are also entitled to a pension and to a surviving dependents' pension as well as the use of company cars for the period in which they receive their pension in the event of early termination of their service on the Board of Management.

b) Pension commitments to Board of Management members for regular termination of service

In the event of regular termination of their service on the Board of Management, the members of the Board of Management are entitled to a pension, including a surviving dependents' pension, as well as the use of company cars for the period in which they receive their pension. The agreed benefits are paid or made available when the Board of Management member reaches the age of 63, or in Mr. Duesmann's, Mr. Aksel's, Mr. Schmall-von Westerholt's and Mr. Antlitz's case, when they reach the age of 65.

The Board of Management members received a defined contribution plan, which is based in principle on a works agreement that also applies to the employees of Volkswagen AG covered by collective agreements and includes retirement, invalidity and surviving dependents' benefits. A pension contribution in the amount of 50% of the base salary for Ms. Werner and Mr. Diess and in the amount of 40% of the base salary for Mr. Aksel, Mr. Blume, Mr. Duesmann, Mr. Kilian, Mr. Schmall-von Westerholt and Mr. Antlitz is paid to Volkswagen Pension Trust e.V. at the end of the calendar year for each year they are appointed to the Board of Management. The pension contribution for Mr. Witter was 50%. The annual pension contributions result in modules of what is, in principle, a lifelong pension in line with the arrangements that also apply to employees covered by collective agreements.

The individual pension modules vest immediately upon payment to Volkswagen Pension Trust e.V. Instead of a lifelong pension, benefits can optionally be paid out as a lump sum or in installments when the beneficiary reaches retirement age. Volkswagen AG has assumed responsibility for pension entitlements due to Mr. Witter from the time before his service with the Company. The earliest point at which he can draw his pension is when he reaches the age of 60; for his other pension entitlements, the earliest point at which Mr. Witter may retire is at the age of 62.

There were no changes to these commitments in fiscal year 2021.

The overview on the previous page shows the pensions for the individual members of the Board of Management in fiscal year 2021, indicating the present value and the pension expense for the Company during the last fiscal year.

c) Benefits and pension commitments to Board of Management members who left in fiscal year 2021

Mr. Witter left in fiscal year 2021. He was originally appointed as a member of the Volkswagen AG Board of Management until the end of June 30, 2021. Mr. Witter's appointment to the Board of Management of Volkswagen AG was terminated early by mutual agreement, effective March 31, 2021. Due to this termination, Volkswagen AG concluded a termination agreement with Mr. Witter. The subject of this termination agreement included the continuation of his service contract until its regular termination date, i.e. until the end of June 30, 2021. Volkswagen AG agreed to continue paying Mr. Witter his monthly base salary until the termination date of his service contract and to grant the annual bonus for 2021 and the LTI for the performance period 2021–2023 on a pro rata basis (6/12). Until the end of his service contract, Mr. Witter retained private use of his company cars and was entitled to fringe benefits.

2.2.4 No clawback claims in fiscal year 2021

Volkswagen AG did not seek to claw back any variable remuneration components from individual Board of Management members in fiscal year 2021. The prerequisites for a clawback claim did not apply.

IV. Remuneration of former Board of Management members

In accordance with section 162(1) sentence 1 of the AktG, the remuneration granted and owed to former members of the Board of Management must also be reported.

1. Remuneration granted and owed in fiscal year 2021 (Individualized)

Under section 162(5) sentence 2 of the AktG, the obligation to report individually on the remuneration granted and owed to former Board of Management members also extends to remuneration granted and owed in the ten years after their most recent term of office on the Board of Management or Supervisory Board at Volkswagen AG.

The following tables show the remuneration granted and owed in fiscal year 2021 to the individual former members of the Board of Management who left after fiscal year 2011. As with the current Board of Management members, the annual bonus paid at the beginning of 2022 to former Board of Management members for the 2021 fiscal year is counted as remuneration granted in fiscal year 2021.

2. Total remuneration granted to former Board of Management members

Section 162(5) sentence 2 of the AktG does not require the Company to report individually on the remuneration granted and owed in 2021 to former members of the Board of Management whose most recent term of office on the Board of Management or Supervisory Board at Volkswagen AG came to an end before the beginning of 2012 and who were then granted and owed remuneration for more than ten years after leaving Volkswagen AG. A total of €9.1 million was granted and owed to such former Board of Management members and their surviving dependents in fiscal year 2021. Obligations for pensions for this group of persons measured in accordance with IAS 19 amounted to €119.9 million.

	KARLHEINZ BLESSING	
	2021	
	€	%
Pension payments	181,512.60	26.8
Base salary	–	–
Fringe benefits	5,667.50	0.8
One-year variable remuneration/annual bonus	–	–
Multiyear variable remuneration/long-term incentive (LTI, performance share plan 2018–2020)	490,068.28	72.4
Severance payments	–	–
Total remuneration granted and owed	677,248.38	100.0

	FRANCISCO JAVIER GARCIA SANZ	
	2021	
	€	%
Pension payments	712,068.00	57.6
Base salary	–	–
Fringe benefits	34,128.00	2.8
One-year variable remuneration/annual bonus	–	–
Multiyear variable remuneration/long-term incentive (LTI, performance share plan 2018–2020)	490,068.28	39.6
Severance payments	–	–
Total remuneration granted and owed	1,236,264.28	100.0

	JOCHEM HEIZMANN	
	2021	
	€	%
Pension payments	739,200.00	59.2
Base salary	–	–
Fringe benefits	18,489.00	1.5
One-year variable remuneration/annual bonus	–	–
Multiyear variable remuneration/long-term incentive (LTI, performance share plan 2018–2020)	490,068.28	39.3
Severance payments	–	–
Total remuneration granted and owed	1,247,757.28	100.0

	CHRISTINE HOHMANN-DENNHARDT	
	2021	
	€	%
Pension payments	107,130.12	75.6
Base salary	–	–
Fringe benefits	34,521.14	24.4
One-year variable remuneration/annual bonus	–	–
Multiyear variable remuneration/long-term incentive (LTI, performance share plan 2018–2020)	–	–
Severance payments	–	–
Total remuneration granted and owed	141,651.26	100.0

	MICHAEL MACHT	
	2021	
	€	%
Pension payments	739,200.00	95.7
Base salary	–	–
Fringe benefits	33,181.98	4.3
One-year variable remuneration/annual bonus	–	–
Multiyear variable remuneration/long-term incentive (LTI, performance share plan 2018–2020)	–	–
Severance payments	–	–
Total remuneration granted and owed	772,381.98	100.0

	MATTHIAS MÜLLER	
	2021	
	€	%
Pension payments	1,108,800.00	78.5
Base salary	–	–
Fringe benefits	25,873.18	1.8
One-year variable remuneration/annual bonus	–	–
Multiyear variable remuneration/long-term incentive (LTI, performance share plan 2018–2020)	277,297.32	19.6
Severance payments	–	–
Total remuneration granted and owed	1,411,970.50	100.0

	HORST NEUMANN	
	2021	
	€	%
Pension payments	660,058.20	95.1
Base salary	–	–
Fringe benefits	33,660.00	4.9
One-year variable remuneration/annual bonus	–	–
Multiyear variable remuneration/long-term incentive (LTI, performance share plan 2018–2020)	–	–
Severance payments	–	–
Total remuneration granted and owed	693,718.20	100.0

	LEIF ÖSTLING	
	2021	
	€	%
Pension payments	243,848.76	100.0
Base salary	–	–
Fringe benefits	–	–
One-year variable remuneration/annual bonus	–	–
Multiyear variable remuneration/long-term incentive (LTI, performance share plan 2018–2020)	–	–
Severance payments	–	–
Total remuneration granted and owed	243,848.76	100.0

	HANS DIETER PÖTSCH	
	2021	
	€	%
Pension payments	814,800.00	96.8
Base salary	–	–
Fringe benefits	26,719.14	3.2
One-year variable remuneration/annual bonus	–	–
Multiyear variable remuneration/long-term incentive (LTI, performance share plan 2018–2020)	–	–
Severance payments	–	–
Total remuneration granted and owed	841,519.14	100.0

	ANDREAS RENSCHLER	
	2021	
	€	%
Pension payments	–	–
Base salary	–	–
Fringe benefits	73,765.00	1.3
One-year variable remuneration/annual bonus	–	–
Multiyear variable remuneration/long-term incentive (LTI, performance share plan 2018–2020)	490,068.28	8.8
Severance payments	5,036,253.00	89.9
Total remuneration granted and owed	5,600,086.28	100.0

	RUPERT STADLER	
	2021	
	€	%
Pension payments	–	–
Base salary	–	–
Fringe benefits	4,354.68	0.9
One-year variable remuneration/annual bonus	–	–
Multiyear variable remuneration/long-term incentive (LTI, performance share plan 2018–2020) ¹	468,508.74	99.1
Severance payments ²	–	–
Total remuneration granted and owed	472,863.42	100.0

1 In the context of the diesel liability settlement, which was approved by the Annual General Meeting on July 22, 2021, Mr. Stadler has waived a further €420,000 gross of his LTI for fiscal year 2018 as his personal contribution.

2 In the context of the diesel liability settlement, which was approved by the Annual General Meeting on July 22, 2021, Mr. Stadler has waived his conditional claim to a severance payment of €5,112,500 gross from Volkswagen AG and AUDI AG. Moreover, Mr. Stadler has waived possible additional claims to severance payments from AUDI AG. In the context of the liability settlement, €3.6 million of the waived severance payment from Volkswagen AG and AUDI AG and €80,000 of the waived additional severance claims against AUDI AG were considered as Mr. Stadler's personal contribution.

	MARTIN WINTERKORN	
	2021	
	€	%
Pension payments	1,180,800.00	97.6
Base salary	–	–
Fringe benefits	28,572.00	2.4
One-year variable remuneration/annual bonus	–	–
Multiyear variable remuneration/long-term incentive (LTI, performance share plan 2018–2020) ¹	–	–
Severance payments ²	–	–
Total remuneration granted and owed	1,209,372.00	100.0

1 In the context of the diesel liability settlement, which was approved by the Annual General Meeting on July 22, 2021, Mr. Winterkorn has waived €1.335 million gross of his special benefits for fiscal year 2016, which were deferred to June 30, 2021 on the basis of a contractual agreement, as his personal contribution.

2 In the context of the diesel liability settlement, which was approved by the Annual General Meeting on July 22, 2021, Mr. Winterkorn has waived €2.655 million gross of his LTI for fiscal year 2016, which was deferred to June 30, 2021 on the basis of a contractual agreement, as his personal contribution.

	FRANK WITTER ¹	
	2021	
	€	%
Pension payments	216,385.92	13.7
Base salary	355,000.00	22.5
Fringe benefits	54,570.20	3.5
One-year variable remuneration/annual bonus	586,845.00	37.1
Multiyear variable remuneration/long-term incentive (LTI, performance share plan 2018–2020)	367,551.21	23.3
Severance payments	–	–
Total remuneration granted and owed	1,580,352.33	100.0
Pension expenses	271,099.00	–
Total remuneration incl. pension expenses	1,851,451.33	–

1 Mr. Witter was an active Board of Management member until March 31, 2021. The table shows his remuneration in fiscal year 2021 after his departure from the Board of Management.

V. Comparative presentation

The following table shows a comparison of the year-on-year percentage change in the remuneration of current and former Board of Management members with the earnings performance of Volkswagen AG and with the average remuneration of employees on a full time equivalent basis. For members of the Board of Management, the remuneration granted and owed in the reporting year, is placed in relation to the equivalent figure for the previous year.

Earnings performance is shown on the basis of Volkswagen AG's net income or loss for the year. However, the remuneration of the Board of Management members is based on Group KPIs. In order to demonstrate more transparently how the remuneration of the Board of Management members has changed compared with earnings performance, the earnings after tax, operating result and operating return on sales of the Volkswagen Group, as reported in the consolidated financial statements, are also used in determining earnings performance. This means that Group KPIs are not only applied in calculating the remuneration of the Board of Management members but also in determining earnings performance. The Group KPIs used in determining earnings performance show the overall effect of the business activities for which the Board of Management is responsible.

The comparison with the growth in average employee remuneration is based on the personnel expenses of Volkswagen AG reported in the notes to the annual financial statements of Volkswagen AG, adjusted for the remuneration of the members of the Board of Management. These adjusted personnel expenses are divided by the number of full time equivalent employees of Volkswagen AG as of December 31, 2021, excluding the members of the Board of Management.

VI. Peer group

The Supervisory Board regularly reviews and, if necessary, adjusts the level of the remuneration, the total remuneration cap and the individual targets. Among other things, the Supervisory Board performs a vertical comparison with the remuneration and employment terms of the Company's employees and a horizontal comparison with the remuneration and employment terms of other companies' management board members. The Supervisory Board conducts a peer group comparison to assess whether the specific total remuneration paid to the members of the Board of Management is customary when measured against that paid in other companies. This peer group is regularly reviewed and adjusted, most recently in February and December 2020. The peer group currently comprises the following companies: BMW, Daimler, Ford, General Motors, Stellantis, Nissan Motor Corporation, Toyota, BYD, Tesla (excluding CEO), hp, IBM, Uber, SAP, Samsung, General Electric, Siemens, Hitachi and Boeing.

Annual change in %	2021 compared with 2020 ¹
Board of Management remuneration²	
Herbert Diess	+ 40.1 %
Murat Aksel	–
Arno Antlitz	–
Oliver Blume	+ 74.8 %
Markus Duesmann	– 56.6 %
Gunnar Kilian	+ 128.3 %
Thomas Schmall-von Westerholt	–
Hiltrud Dorothea Werner	+ 6.6 %
Frank Witter ³	– 34.5 %
Karlheinz Blessing	– 83.0 %
Francisco Javier Garcia Sanz	– 43.8 %
Jochem Heizmann	– 50.7 %
Christine Hohmann-Dennhardt	+ 2.7 %
Michael Macht	+ 0.6 %
Matthias Müller	– 71.4 %
Horst Neumann	+ 0.1 %
Leif Östling	+ 1.0 %
Hans Dieter Pötsch	– 1.5 %
Andreas Renschler	– 0.2 %
Rupert Stadler	– 73.7 %
Martin Winterkorn	+ 0.2 %
Earnings performance	
Net income or loss for the year of Volkswagen AG	– 36.2 %
Earnings after tax of the Volkswagen Group	+ 74.8 %
Operating result of the Volkswagen Group	+ 99.2 %
Operating return on sales of the Volkswagen Group	+ 79.1 %
Employees	
Volkswagen AG employees	+ 9.2 %

1 Under the transitional provision of section 26j(2) sentence 2 of the *Einführungsgesetz zum Aktiengesetz* (EGAktG – Introductory Act to the German Stock Corporation Act), the comparative presentation is to be based on the average remuneration in the period since fiscal year 2020 only, rather than the average remuneration for the last five fiscal years; this provision applies until the end of fiscal year 2025.

2 Remuneration “granted and owed” within the meaning of section 162(1) sentence 1 of the AktG.

3 Remuneration “granted and owed” for full fiscal year 2021 as an active Board of Management member and after his departure from the Board of Management.

B. REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

I. Principles of Supervisory Board remuneration

Following its regular review of Supervisory Board remuneration, the Supervisory Board proposed a revision of the remuneration for the members of the Supervisory Board to the 2017 Annual General Meeting. The proposed revision to the Supervisory Board remuneration system was approved by the Annual General Meeting on May 10, 2017 with 99.98% of the votes cast. The remuneration of the members of the Supervisory Board is governed by Article 17 of the Articles of Association of Volkswagen Aktiengesellschaft. Section 113(3) of the AktG, as amended by ARUG II, requires the Annual General Meeting of listed companies to pass a resolution on the remuneration of Supervisory Board members at least every four years, whereby a resolution confirming the existing remuneration is also permissible. Information on the system in place for the remuneration of the Supervisory Board members must also be provided in this process. At the Annual General Meeting on July 22, 2021, the Supervisory Board and Board of Management presented the existing remuneration of the members of the Supervisory Board for confirmation and the remuneration system for approval. The Annual General Meeting on July 22, 2021 confirmed the remuneration and approved the remuneration system with 99.99% of the votes cast.

The remuneration of the members of the Supervisory Board of Volkswagen AG is comprised entirely of non-performance-related remuneration components. Remuneration for supervisory board work at subsidiaries continues to be comprised partly of non-performance-related and partly of performance-related components.

II. Overview of remuneration

The members of the Supervisory Board of Volkswagen AG receive fixed remuneration of €100,000 per fiscal year. The Chair of the Supervisory Board receives fixed remuneration of €300,000; the Deputy Chair receives fixed remuneration of €200,000.

For their work in the Supervisory Board committees, the members of the Supervisory Board also receive additional fixed remuneration of €50,000 per committee and fiscal year provided the committee met at least once that year for the performance of its duties. Memberships of the Nomination and Mediation Committees established in accordance with section 27(3) of the *Mitbestimmungsgesetz* (MitbestG – German Codetermination Act) are not taken into account. Committee chairs receive double this amount, while the deputy chairs receive one-and-a-half times the committee remuneration listed previously. Remuneration is paid for work on a maximum of two committees, whereby the two most highly remunerated functions are taken into account if this maximum is exceeded. Supervisory Board members who

belonged to the Supervisory Board or one of its committees for only part of the fiscal year receive remuneration on a pro rata temporis basis. Any value-added tax incurred on the remuneration is reimbursed by the Company.

Supervisory Board members receive an attendance fee of €1,000 for attending a meeting of the Supervisory Board or one of its committees; if several meetings take place on the same day, the attendance fee is paid only once.

The remuneration and attendance fees are each payable after the end of the fiscal year.

The remuneration enables suitable, qualified candidates to be recruited to the Supervisory Board. As such, the remuneration of the members of the Supervisory Board contributes to the ability of the Supervisory Board as a whole to properly and competently perform its duties of monitoring and advising the Board of Management. Restricting the payment to fixed remuneration is also appropriate to the duties of the Supervisory Board. The restriction provides the Supervisory Board members with an incentive in their monitoring and advisory duties to properly scrutinize the activities of the Board of Management without being guided primarily by the performance of key operating ratios.

Once they have retired from the Supervisory Board, former members no longer receive remuneration from Volkswagen AG for their previous work on the Supervisory Board.

III. Other remuneration

Volkswagen AG reimburses Supervisory Board members for the expenses they incur in the course of their work. In accordance with Article 17(7) sentence 2 of the Articles of Association of Volkswagen AG, the members of the Supervisory Board were also covered in the reporting year by the directors and officers (D&O) insurance taken out by the Company in their interest. The Company paid the premiums for the D&O insurance. There was a deductible of at least 10% of the damage up to at least one-and-a-half times the fixed remuneration of the relevant Supervisory Board member.

IV. Remuneration to Supervisory Board members in fiscal year 2021

1. Supervisory Board members in fiscal year 2021

The members of the Volkswagen AG Supervisory Board in office during the 2021 fiscal year are listed in the table below.

2. Remuneration granted and owed

The following table shows the remuneration individually granted and owed to each of the Supervisory Board members in fiscal year 2021. This is based on the same understanding of the term “granted and owed” as set out on page 4 of this remuneration report. The remuneration reported in the table therefore reflects the amounts actually received in fiscal year 2021.

€ (%)	FIXED	WORK IN THE	MEETING	TOTAL	REMUNERATION
	REMUNERATION	COMMITTEES	ATTENDANCE		FOR SERVING ON
	2021	2021	2021	2021	THE BOARDS OF
					OTHER GROUP
					COMPANIES ¹
					2021
Hans Dieter Pötsch	300,000.00 (72.3 %)	100,000.00 (24.1 %)	15,000.00 (3.6 %)	415,000.00	498,900.00
Jörg Hofmann ²	200,000.00 (69.0 %)	75,000.00 (25.9 %)	15,000.00 (5.2 %)	290,000.00	–
Hussain Ali Al Abdulla	100,000.00 (96.2 %)	–	4,000.00 (3.8 %)	104,000.00	–
Hessa Sultan Al Jaber	100,000.00 (94.3 %)	–	6,000.00 (5.7 %)	106,000.00	–
Bernd Althusmann ³	100,000.00 (62.9 %)	50,000.00 (31.4 %)	9,000.00 (5.7 %)	159,000.00	–
Kai Bliesener (until March 31, 2021) ²	25,000.00 (92.6 %)	–	2,000.00 (7.4 %)	27,000.00	–
Matías Carnero Sojo (since April 1, 2021) ⁴	–	–	–	–	–
Daniela Cavallo (since May 11, 2021) ²	63,888.89 (46.7 %)	61,944.44 (45.3 %)	11,000.00 (8.0 %)	136,833.33	86,308.59
Hans-Peter Fischer ²	100,000.00 (90.9 %)	–	10,000.00 (9.1 %)	110,000.00	–
Marianne Heiß	100,000.00 (61.7 %)	50,000.00 (30.9 %)	12,000.00 (7.4 %)	162,000.00	83,700.00
Ulrike Jakob ²	100,000.00 (90.9 %)	–	10,000.00 (9.1 %)	110,000.00	–
Louise Kiesling	100,000.00 (92.6 %)	–	8,000.00 (7.4 %)	108,000.00	–
Peter Mosch ²	100,000.00 (47.1 %)	96,458.33 (45.4 %)	16,000.00 (7.5 %)	212,458.33	163,900.00
Bertina Murkovic ²	100,000.00 (46.3 %)	100,000.00 (46.3 %)	16,000.00 (7.4 %)	216,000.00	–
Bernd Osterloh (until April 30, 2021) ²	33,055.56 (42.2 %)	41,319.44 (52.7 %)	4,000.00 (5.1 %)	78,375.00	47,552.18
Hans Michel Piëch	100,000.00 (60.2 %)	50,000.00 (30.1 %)	16,000.00 (9.6 %)	166,000.00	190,800.00
Ferdinand Oliver Porsche	100,000.00 (38.0 %)	150,000.00 (57.0 %)	13,000.00 (4.9 %)	263,000.00	163,800.00
Wolfgang Porsche	100,000.00 (37.6 %)	150,000.00 (56.4 %)	16,000.00 (6.0 %)	266,000.00	215,800.00
Jens Rothe (since October 22, 2021) ²	19,166.67 (90.6 %)	–	2,000.00 (9.4 %)	21,166.67	–
Conny Schönhardt ²	100,000.00 (61.7 %)	50,000.00 (30.9 %)	12,000.00 (7.4 %)	162,000.00	–
Athanasios Stimoniaris (until August 31, 2021) ²	66,666.67 (91.7 %)	–	6,000.00 (8.3 %)	72,666.67	199,586.15
Stephan Weil ³	100,000.00 (61.3 %)	50,000.00 (30.7 %)	13,000.00 (8.0 %)	163,000.00	–
Werner Weresch ²	100,000.00 (91.7 %)	–	9,000.00 (8.3 %)	109,000.00	94,500.00
Total	2,207,777.79	1,024,722.21	225,000.00	3,457,500.00	1,744,846.92

1 The remuneration for membership of other Group bodies includes variable remuneration components for the following members of the Supervisory Board: Hans Dieter Pötsch (€142,400.00), Marianne Heiß (€71,200.00), Peter Mosch (€142,400.00), Hans Michel Piëch (€106,800.00), Ferdinand Oliver Porsche (€106,800.00), Wolfgang Porsche (€106,800.00) and Athanasios Stimoniaris (€40,000.00).

2 These employee representatives have stated that they will transfer their Supervisory Board remuneration to the Hans Böckler Foundation in accordance with the guidelines issued by the *Deutscher Gewerkschaftsbund* (DGB – German Confederation of Trade Unions).

3 Under section 5(3) of the *Niedersächsisches Ministergesetz* (German Act Governing Ministers of the State of Lower Saxony), these members of the Supervisory Board are obliged to transfer their Supervisory Board remuneration to the State of Lower Saxony as soon as and in so far as it exceeds €6,200 per annum. Remuneration is defined for this purpose as Supervisory Board remuneration and attendance fees exceeding the amount of €200.

4 Mr. Carnero Sojo waived his remuneration for fiscal year 2021 in its entirety.

V. Comparative presentation

The following table compares the year-on-year percentage change in the remuneration of the Supervisory Board members with the earnings performance of Volkswagen AG and with the average remuneration of employees on a full time equivalent basis.

Earnings performance is shown on the basis of Volkswagen AG's net income or loss for the year. The Volkswagen Group's earnings after tax are also used as a Group KPI.

The comparison with the growth in average employee remuneration is based on the personnel expenses of Volkswagen AG reported in the notes to the annual financial statements of Volkswagen AG, adjusted for the remuneration of the members of the Board of Management. These adjusted personnel expenses are divided by the number of full time equivalent employees of Volkswagen AG as of December 31, 2021, excluding the members of the Board of Management.

Annual change in %	2021 compared with 2020 ¹
Supervisory Board remuneration²	
Hans Dieter Pötsch	+1.5%
Jörg Hofmann	-3.0%
Hussain Al Abdulla	+1.0%
Hessa Sultan Al Jaber	-2.8%
Bernd Althusmann	-2.5%
Kai Bliesener (until March 31, 2021)	-54.3%
Matías Carnero Sojo (since April 1, 2021)	-
Daniela Cavallo (since May 11, 2021)	-
Hans-Peter Fischer	-2.7%
Marianne Heiß	+2.6%
Ulrike Jakob	-2.7%
Louise Kiesling	-4.4%
Peter Mosch	+2.1%
Bertina Murkovic	+7.8%
Bernd Osterloh (until April 30, 2021)	-68.3%
Hans Michel Piëch	+13.5%
Ferdinand Oliver Porsche	+3.1%
Wolfgang Porsche	+8.9%
Jens Rothe (since October 22, 2021)	-
Conny Schönhardt	-3.0%
Athanasios Stimoniaris (until August 31, 2021)	-35.8%
Stephan Weil	-4.1%
Werner Weresch	+9.1%
Earnings performance	
Net income or loss for the year of Volkswagen AG	-36.2%
Earnings after tax of the Volkswagen Group	+74.8%
Employees	
Volkswagen AG employees	+9.2%

1 Under the transitional provision of section 26j(2) sentence 2 of the *Einführungsgesetz zum Aktiengesetz* (EGAktG – Introductory Act to the German Stock Corporation Act), the comparative presentation is to be based on the average remuneration in the period since fiscal year 2020 only, rather than the average remuneration for the last five fiscal years; this provision applies until the end of fiscal year 2025.

2 Remuneration "granted and owed" within the meaning of section 162(1) sentence 1 of the AktG.

2. AUDIT OPINION OF THE AUDITOR ON THE REMUNERATION REPORT

To VOLKSWAGEN AKTIENGESELLSCHAFT

We have audited the attached remuneration report of VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg, prepared to comply with Sec. 162 AktG [“Aktiengesetz”: German Stock Corporation Act] for the fiscal year from 1 January to 31 December 2021 and the related disclosures.

Responsibilities of the executive directors and the Supervisory Board

The executive directors and the Supervisory Board of VOLKSWAGEN AKTIENGESELLSCHAFT are responsible for the preparation of the remuneration report and the related disclosures in compliance with the requirements of Sec. 162 AktG. In addition, the executive directors and the Supervisory Board are responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report and the related disclosures that are free from material misstatement, whether due to fraud or error.

Auditor’s responsibility

Our responsibility is to express an opinion on this remuneration report and the related disclosures based on our audit. We conducted our audit in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report and the related disclosures are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts in the remuneration report and the related disclosures. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the remuneration report and the related disclosures, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report and the related disclosures in order to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the accounting policies used and the reasonableness

of accounting estimates made by the executive directors and the Supervisory Board, as well as evaluating the overall presentation of the remuneration report and the related disclosures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, on the basis of the knowledge obtained in the audit, the remuneration report for the fiscal year from 1 January to 31 December 2021 and the related disclosures comply, in all material respects, with the financial reporting provisions of Sec. 162 AktG.

Other matter – formal audit of the remuneration report

The audit of the content of the remuneration report described in this auditor’s report comprises the formal audit of the remuneration report required by Sec. 162 (3) AktG and the issue of a report on this audit. As we are issuing an unqualified opinion on the audit of the content of the remuneration report, this also includes the opinion that the disclosures pursuant to Sec. 162 (1) and (2) AktG are made in the remuneration report in all material respects.

Limitation of liability

The “General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]” as issued by the IDW on 1 January 2017, are applicable to this engagement and also govern our responsibility and liability to third parties in the context of this engagement (www.de.ey.com/general-engagement-terms).

Hanover, 11 March 2022

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Matischiok
Wirtschaftsprüfer
[German Public Auditor]

Hantke
Wirtschaftsprüfer
[German Public Auditor]

III. 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 EXERCISING SHAREHOLDER RIGHTS IN CONNECTION WITH THE VIRTUAL ANNUAL GENERAL MEETING AND, IN PARTICULAR, EXERCISING VOTING RIGHTS

The Board of Management of Volkswagen Aktiengesellschaft has decided, with the approval of the Supervisory Board, to hold the 2022 Annual General Meeting as a virtual meeting in accordance with section 1(2) and (6) COVID-19-Gesetz without the physical presence of shareholders or their proxy holders (with the exception of the Company's proxy holders). Shareholders and their proxy holders (with the exception of the Company's proxy holders) are therefore not allowed to attend the meeting in person.

The Annual General Meeting will be held in the presence of, specifically, the Chairman of the Supervisory Board and the members of the Board of Management of Volkswagen Aktiengesellschaft and a notary public engaged to record the minutes of the Annual General Meeting at the CityCube Berlin, Messedamm 26, 14055 Berlin. This is also the location of the meeting within the meaning of the Aktiengesetz (AktG – German Stock Corporation Act).

At a virtual Annual General Meeting held in accordance with the Gesetz über Maßnahmen im Gesellschafts-, Genossenschafts-, Vereins-, Stiftungs- und Wohnungseigentumsrecht zur Bekämpfung der Auswirkungen der COVID-19-Pandemie (COVID-19-Gesetz – Act Concerning Measures Under the Laws relating to Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic), the following legal requirements apply in particular: An audio and visual webcast of the entire Annual General Meeting will be streamed for registered shareholders, shareholders will be able to exercise their voting rights by means of electronic communication and appoint proxies, shareholders will be given the right to ask questions by means of electronic communication and shareholders will be able to declare objections to resolutions of the Annual General Meeting by means of electronic communication.

Above and beyond these legal requirements, the Company gives shareholders the opportunity to submit statements by video ahead of the Annual General Meeting.

Only persons who are shareholders of the Company and who have registered in due time by the beginning of the 21st day before the Annual General Meeting, i.e. by **00:00 Central European Summer Time (CEST) on April 21, 2022** (record date) are entitled to exercise shareholder rights in connection with the virtual Annual General Meeting and, in particular, exercise their voting rights. Registration must be submitted to the Company in text form (section 126b of the Bürgerliches Gesetzbuch [BGB – German Civil Code]) in either German or English, together with proof, issued by the last intermediary, in accordance with section 67c (3) of the AktG (broken down by ordinary and/or preferred shares), and sent to the registration agent, to be received no later than **May 5, 2022**:

Registration agent:

Volkswagen Aktiengesellschaft
c/o Link Market Services GmbH
Landshuter Allee 10
80637 München
Fax: +49-89-210 27 – 289
E-Mail: VW-HV2022@linkmarketservices.de

As a rule, custodian banks or last intermediaries perform the necessary registration procedures on behalf of their customers and send the evidence of shareholdings. Therefore, shareholders are asked to contact their custodian bank in a timely manner. On receipt of the registration accompanied by the evidence of shareholdings, the shareholders entitled to attend the meeting will receive the registration confirmation from the registration agent, on which the required access data for the shareholder portal is printed.

To ensure that the documents for the Annual General Meeting (in particular the access data for the shareholder portal) are received in good time, shareholders are requested to ensure that their registration and evidence of shareholdings are sent to the Company as early as possible.

3. SHAREHOLDER PORTAL

For the purposes of conducting the virtual Annual General Meeting and exercising shareholder rights, the Company will provide an Internet-based annual general meeting system (shareholder portal) on its website at www.volkswagenag.com/agm-portal. After registering for the Annual General Meeting in a timely manner, registered shareholders will be mailed registration confirmations on which access data is printed. Using this access data, shareholders can register in the shareholder portal and exercise their shareholder rights in connection with the virtual Annual General Meeting as explained below. The exercise of shareholder rights by other means – also as described below – remains unaffected. The shareholder portal is expected to be available from **April 21, 2022**.

4. PROCEDURE FOR EXERCISING VOTING RIGHTS AND AUTHORIZING THIRD PARTIES

a) Absentee voting

Registered ordinary shareholders may cast their votes by means of electronic communication or in text form without attending the Annual General Meeting (absentee voting).

The option of electronic absentee voting is available until immediately prior to the counting of votes at the Annual General Meeting on **May 12, 2022** and is exercised using the access data provided in the registration confirmation through the Company's shareholder portal at www.volkswagenag.com/agm-portal.

Alternatively, absentee votes can also be submitted in text form using the text section of the registration confirmation intended for this purpose. The vote in text form must be received at the following address by no later than **24:00 (CEST)** on **May 11, 2022** by post or via e-mail:

Volkswagen Aktiengesellschaft
c/o Link Market Services GmbH
Landshuter Allee 10
80637 München
E-Mail: VW-HV2022@linkmarketservices.de

b) Authorizing Company proxy holders

We offer our ordinary shareholders the opportunity to be represented by proxy holders designated by the Company who will vote on their behalf on the agenda items published

in the Federal Gazette (Bundesanzeiger) 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 or their authorized representative; if the proxy holders 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 or authorized to exercise other shareholder rights.

Ordinary shareholders who wish to take advantage of this opportunity require a registration confirmation for the Annual General Meeting. Proxies, revocations of proxies and proof of authorization submitted to the Company must be in textform and can be exercised electronically with the access data of the registration confirmation up until immediately prior to the counting of votes at the Annual General Meeting on **May 12, 2022** through the Company's shareholder portal at www.volkswagenag.com/agm-portal.

The designated text section on the registration confirmation can also be used to issue the proxy. The completed form must be received at the following address by no later than **24:00 (CEST)** on **May 11, 2022** by post or via e-mail:

Volkswagen Aktiengesellschaft
c/o Link Market Services GmbH
Landshuter Allee 10
80637 München
E-Mail: VW-HV2022@linkmarketservices.de

c) Authorizing a third party

Shareholders who do not follow the Annual General Meeting in person and/or do not wish to exercise their voting rights in person may exercise their voting rights through a proxy holder, e.g. an intermediary, a shareholders' association or another third party, but not in the proxy holder's name. Proxies can be granted either by submitting a statement to the Company or by submitting a statement to the person to be appointed. If the statement is submitted to the person to be appointed, proof of authorization must be submitted to the Company.

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.

A proxy form will be provided on the company's website at www.volkswagenag.com/ir/agm.

Proxies, revocations of proxies and proof of authorization submitted to the Company must be in text form and can be issued electronically with the access data provided in the confirmation of registration up until the end of the Annual General Meeting on **May 12, 2022** through the Company's shareholder portal at www.volkswagenag.com/agm-portal.

The designated text section on the registration confirmation can also be used to issue the proxy. The completed form must be received at the following address by no later than **24:00 (CEST)** on **May 11, 2022** by post or via e-mail:

Volkswagen Aktiengesellschaft
c/o Link Market Services GmbH
Landshuter Allee 10
80637 München
E-Mail: VW-HV2022@linkmarketservices.de

5. EVIDENCE OF THE COUNTING OF VOTES

In accordance with section 129(5) sentence 1 of the Aktiengesetz, voters can obtain a confirmation of whether and how their vote was counted within one month of the date of the Annual General Meeting. Evidence of the counting of votes (voting confirmation) is accessible on the shareholder portal for the statutory period and is available from the Company on request from hvstelle@volkswagen.de. If the confirmation is given to an intermediary, the intermediary must pass this confirmation on to the shareholder without undue delay in accordance with section 129 (5) sentence 3 of the Aktiengesetz.

6. AUDIO AND VISUAL WEBCAST OF THE ANNUAL GENERAL MEETING ON THE INTERNET

Registered shareholders can follow the entire Annual General Meeting on **May 12, 2022** using the access data provided in their registration confirmation through the Company's shareholder portal at www.volkswagenag.com/agm-portal. Following the Annual General Meeting online does not enable participation in it within the meaning of section 118(1) sentence 2 of the Aktiengesetz.

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 12, 2022 starting at 10:00 (CEST)**. After the end of the virtual Annual General Meeting, the speeches will be available as a recording on the Company's website.

7. SHAREHOLDERS' RIGHTS IN ACCORDANCE WITH SECTIONS 122(2), 126(1), 127, 131 OF THE AKTIENGESETZ (AKTG – GERMAN STOCK CORPORATION ACT), COVID-19 GESETZ

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 500,000.00 (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 11, 2022, 24:00 (CEST)** **exclusively** at the following address:

Volkswagen Aktiengesellschaft
The Board of Management
c/o HV-Stelle
Brieffach 1848/3
D-38436 Wolfsburg
via 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. We refer to section 70 of the AktG for the calculation of the time of share ownership.

Motions for additions to the agenda liable to publication will be published without delay in the Bundesanzeiger (Federal Gazette) and disseminated throughout Europe.

Furthermore, motions for additions to the agenda will be published 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

In accordance with sections 126(1) and 127 of the AktG, shareholders are given the opportunity to submit countermotions with the relevant explanation and proposals for election, together with evidence that the person filing the countermotion or making the proposal is a shareholder, exclusively to the following address by **24:00 (CEST) on April 27, 2022**:

Volkswagen Aktiengesellschaft
 HV-Stelle
 Brieffach 1848/3
 D-38436 Wolfsburg
 via 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.

In accordance with sections 126(1) and 127 of the AktG, countermotions and proposals for election from shareholders to be made accessible will be published without delay on the Company's website at www.volkswagenag.com/ir/agm with the shareholder's name. Other personal data will not be disclosed unless the applicant explicitly requests disclosure of the data.

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

In accordance with sections 1(2) sentence 3 COVID-19-Gesetz and 126, 127 of the Aktiengesetz, countermotions and nominations that must be made accessible will be deemed to have been made at the virtual Annual General Meeting if the shareholder submitting the motion or making the nomination has duly had their identity proven and been registered for the meeting.

Motions by shareholders relating to the rejection of the proposals of the Management or the Supervisory Board can be supported by checking "No" against the corresponding agenda item on the registration confirmation or using the shareholder portal at www.volkswagenag.com/agm-portal. These shareholder motions will be listed without capital letters and published at the www.volkswagenag.com/ir/agm.

Shareholder motions and proposals for election that do **not** relate to the rejection of proposals of the Management or the Supervisory Board are identified by capital letters. Shareholders or their proxies can vote on these motions by checking the box "Yes" or "No", as applicable, following the relevant capital letter under the "Countermotions and proposals for election from shareholders" item on the registration confirmation or using the shareholder portal at www.volkswagenag.com/agm-portal.

The meeting chairperson's right to have the Management's nominations voted on first in the voting remains unaffected. If the Management's nominations are accepted with the necessary majority, countermotions or (differing) nominations become superfluous in this respect.

If there are apparent contradictions between a shareholder's or their proxy's vote on the Management's proposals on the one hand and the vote on countermotions or proposals for election on the other, the votes will be treated as invalid.

c) Right for shareholders to ask questions by means of electronic communication

In accordance with section 1(2) sentence 1 number 3 of the COVID-19-Gesetz, shareholders have the right to ask questions by means of electronic communication. There is no right to information in accordance with section 131 of the AktG.

Registered shareholders or their proxy holders may submit questions until **24:00 (CEST) on May 10, 2022** – by means of electronic communication through the Company's shareholder portal at www.volkswagenag.com/agm-portal.

After this time, and particularly during the virtual Annual General Meeting, no questions can be submitted.

It is pointed out that when questions are being answered, the name of the shareholder who submitted the question may also be mentioned. If this person wishes to remain anonymous, he/she must state this explicitly when submitting the question.

d) Opportunity to submit statements by video

Above and beyond the requirements of the COVID-19-Gesetz, shareholders or their proxies are given the opportunity to submit statements by video, which the Company will publish ahead of the Annual General Meeting including the submitting shareholder's name and subject to the explanatory details below.

Statements may be submitted until **May 10, 2022, 24:00 (CEST)** using the Company's shareholder portal at **www.volkswagenag.com/agm-portal**.

The Company reserves the right to make statements submitted in a timely manner available by video in the shareholder portal, to broadcast them as part of the video and audio transmission of the Annual General Meeting, insofar as this is feasible from an organizational point of view and compatible with a timely frame of the Annual General Meeting, or to make them available on the Company's website under **www.volkswagenag.com/ir/agm**. In this respect, the broadcast can also be limited to individual statements by video, which represent a larger share proportion or a larger circle of shareholders.

Only one statement per shareholder can be submitted. Statements must be made in German and will only be permitted, if the shareholder or a proxy appear in the video in person. Moreover, the statements must be relevant to the agenda and their substance and presentation must correspond to a spoken contribution at the Annual General Meeting. The statement must not be longer than three minutes.

There is no legal entitlement to publication of the statement. In particular, the Company reserves the right not to publish statements if they have no clear reference to the agenda of the Annual General Meeting, their substance and presentation fail to correspond to a spoken contribution at the Annual General Meeting, or they contain content that is offensive, discriminatory, criminally relevant, obviously false or misleading. Statements with advertising or offensive content are also not taken into account.

The same applies to statements that have been submitted in a language other than German, exceed the maximum length of three minutes, or were not submitted by the time and date specified above, and in the manner described above.

Motions, nominations for election, questions and objections to resolutions of the Annual General Meeting will not be taken into account. These can only be submitted in the ways described separately in this notice convening the General Meeting.

More information, especially on the technical requirements relating to statements and how to submit them, is available on the Company's website at **www.volkswagenag.com/ir/agm**.

e) Filing objections to annual general meeting resolutions

Shareholders will be given the opportunity to file objections to annual general meeting resolutions. Corresponding statements can be submitted through the shareholder portal and are possible from the opening of the Annual General Meeting on **May 12, 2022** until its closure by the Chair of the meeting.

8. 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**.

The voting results can also be accessed at this web address after the Annual General Meeting.

9. INFORMATION ON DATA PROTECTION FOR SHAREHOLDERS AND SHAREHOLDER REPRESENTATIVES

As the controller, Volkswagen Aktiengesellschaft processes personal data in connection with holding the virtual Annual General Meeting, particularly contact details and information on share ownership to ensure the proper functioning of the meeting, to enable you to exercise your shareholder rights and to fulfill legal obligations and obligations under stock-corporation law. The processing takes place to safeguard legitimate interests and fulfill legal obligations. Further information on the data processing and your rights (of access, to rectification, to restriction

of processing, to **object**, to erasure, to transfer of your data and to lodge complaints with a competent supervisory authority) is available here www.volkswagenag.com/agm-data-protection. If you have any questions, please do not hesitate to contact Volkswagen AG's data protection officer by post at Berliner Ring 2, 38440 Wolfsburg, Germany, by phone on +49 5361 9 0, or by email at datenschutz@volkswagen.de.

CONTACT INFORMATION

Contact information in case of questions relating to organizational matters:

You can reach us Monday to Friday
(except for national holidays)
during normal business hours (CEST)

via phone: +49-5361 - 9 13088
via e-mail: hvstelle@volkswagen.de

The notice convening the Annual General Meeting was published in the *Bundesanzeiger* (Federal Gazette) on March 15, 2022.

VOLKSWAGEN AKTIENGESELLSCHAFT

The Board of Management

Wolfsburg, March 2022

Chairman of the Supervisory Board:

Hans Dieter Pötsch

The Board of Management:

Dr.-Ing. Herbert Diess

Murat Aksel

Dr. Arno Antlitz

Oliver Blume

Ralf Brandstätter

Dr. Manfred Döss

Markus Duesmann

Gunnar Kilian

Thomas Schmall-von Westerholt

Hauke Stars

Hildegard Wortmann

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