

Annual Financial Statements of Volkswagen AG

BALANCE SHEET OF VOLKSWAGEN AG AS OF DECEMBER 31, 2014

| € million | | Note | Dec. 31, 2014 | Dec. 31, 2013 |
|---------------------------------------|-----|------|----------------|----------------|
| Assets | | | | |
| Fixed assets | | | | |
| Intangible assets | | 1 | 190 | 123 |
| Tangible assets | | | 7,329 | 6,438 |
| Long-term financial assets | | | 79,584 | 63,370 |
| | | | 87,103 | 69,931 |
| Current assets | | | | |
| Inventories | | 2 | 3,932 | 3,695 |
| Receivables and other assets | | 3 | 16,578 | 22,066 |
| Cash-in-hand and bank balances | | 4 | 8,434 | 11,279 |
| | | | 28,944 | 37,041 |
| Prepaid expenses | | | | |
| | | | 89 | 66 |
| Total assets | | | | |
| | | | 116,135 | 107,037 |
| Equity and Liabilities | | | | |
| Equity | | | | |
| Subscribed capital | | 5 | 1,218 | 1,191 |
| Ordinary shares | 755 | | | |
| Preferred shares | 462 | | | |
| Contingent capital | 102 | | | |
| Capital reserve | | 6 | 11,391 | 9,414 |
| Revenue reserves | | 7 | 13,575 | 13,395 |
| Net retained profits | | | 2,299 | 1,874 |
| | | | 28,483 | 25,874 |
| Special tax-allowable reserves | | | | |
| | | 8 | 33 | 41 |
| Provisions | | | | |
| | | 9 | 31,122 | 28,523 |
| Liabilities | | | | |
| | | 10 | 56,362 | 52,481 |
| Deferred income | | | | |
| | | | 134 | 117 |
| Total equity and liabilities | | | | |
| | | | 116,135 | 107,037 |

**INCOME STATEMENT OF VOLKSWAGEN AG
 FOR THE PERIOD JANUARY 1 TO DECEMBER 31, 2014**

| | Note | 2014 | 2013 |
|---|-----------|---------------|---------------|
| Sales | 11 | 68,971 | 65,587 |
| Cost of sales | | -65,293 | -61,937 |
| Gross profit on sales | | 3,678 | 3,650 |
| Selling expenses | | -5,294 | -4,832 |
| General and administrative expenses | | -1,135 | -1,256 |
| Other operating income | 12 | 4,626 | 4,287 |
| Other operating expenses | 13 | -3,756 | -3,344 |
| Financial result | 14 | 6,222 | 6,144 |
| Write-downs of long-term financial assets and securities classified as current assets | | -114 | -29 |
| Result from ordinary activities | | 4,227 | 4,620 |
| Taxes on income | | -1,751 | -1,542 |
| Net income for the year | | 2,476 | 3,078 |

Notes to the Annual Financial Statements of Volkswagen AG for the Period ended December 31, 2014

Financial statements in accordance with the German Commercial Code

Volkswagen AG is domiciled in Wolfsburg, Germany, and entered in the commercial register at the Braunschweig Local Court under no. HRB 100484. The annual financial statements of Volkswagen AG have been prepared in accordance with the provisions of the Handelsgesetzbuch (HGB – German Commercial Code) and comply with the provisions of the Aktiengesetz (AktG – German Stock Corporation Act). The fiscal year corresponds to the calendar year.

To enhance the clarity of presentation, individual items of the balance sheet and the income statement have been combined. These items are disclosed separately in the notes. The income statement uses the cost of sales (function of expense) format to enable better international comparability. Information that can be disclosed optionally in the balance sheet or the income statement, or in the notes to the annual financial statements, is disclosed in its entirety in the notes to the annual financial statements or the management report. All figures shown are rounded, so minor discrepancies may arise from adding together these amounts.

Volkswagen AG performs electricity generation and distribution/sales activities together with a Group subsidiary. As a result, Volkswagen AG and this subsidiary are classed as a vertically integrated energy company within the meaning of section 3 no. 38 of the Energiewirtschaftsgesetz (EnWG – German Energy Industry Act) and are therefore subject to the provisions of the EnWG. Separate accounts must normally be maintained for certain activities in the energy sector in accordance with section 6b(3) of the EnWG (unbundling requirement in accounting systems). Volkswagen AG itself only operates customer systems in accordance with section 3 no. 24 b and 24 a of the EnWG (medium-voltage and low-voltage grids). The subsidiary distributes the electricity via a general supply network (high-voltage grid in Wolfsburg, section 3 no. 17 of the EnWG).

The list of all shareholdings is a component of the notes and can also be downloaded from the electronic companies register at www.unternehmensregister.de and from www.volkswagenag.com/ir under the heading “Mandatory Publications”.

Declaration on the German Corporate Governance Code in accordance with section 161 of the AktG/section 285 no. 16 of the HGB

The Board of Management and Supervisory Board of Volkswagen AG issued the declaration of conformity in accordance with section 161 of the AktG on November 21, 2014.

The declaration of conformity has been made permanently available at www.volkswagenag.com/ir under the heading “Corporate Governance” and the menu item “Declarations”.

Significant events in the fiscal year

Volkswagen AG acquired an aggregate interest of €6.5 billion in the share capital of Scania AB, Södertälje, Sweden, with a share in the voting rights of 10.5% and thus holds over 82% (Volkswagen Group: over 99%) of the voting rights in total. The capital of Porsche Holding Stuttgart GmbH, Stuttgart, was increased by a total of €4.3 billion. In addition, capital increases were implemented at Volkswagen Financial Services AG, Braunschweig (€2.3 billion), at Volkswagen Finance Luxembourg S.A., Luxembourg (€1.7 billion), and at AUDI AG, Ingolstadt (€1.6 billion). There were also smaller capitalization measures at affiliated companies. €1.1 billion was invested in the HI-TV treasury fund.

Volkswagen AG acquired the shares of Volkswagen Argentina S.A., Buenos Aires, Argentina, for €0.1 billion and contributed receivables in the amount of €0.2 billion to the company.

Losses totaling €0.6 billion were absorbed by Truck & Bus GmbH as a result of the control and profit and loss transfer agreement.

Accounting policies

The accounting policies applied in the previous year were retained. As before, the items Other investment income and expenses and Other financial result have been added to the classification format for the income statement. These two items are addressed in greater detail in note (14) Financial result.

Purchased intangible assets are recognized at cost and amortized over three to five years using the straight-line method. Internally generated intangible assets are not recognized. Grants paid for third-party assets are capitalized as purchased rights to use and amortized over five years. These assets are derecognized once they have been fully amortized.

Tangible assets are carried at cost and reduced by depreciation. Investment grants are deducted from cost.

Production costs are recognized on the basis of directly attributable material and labor costs, as well as proportionate indirect material and labor costs, including depreciation and amortization. Administrative cost components are not included.

Depreciation is based primarily on the following useful lives:

| | Useful lives |
|--|---------------|
| Buildings | 25 – 50 years |
| Leasehold improvements | 9 – 33 years |
| Technical equipment and machinery | 5 – 20 years |
| Operating and office equipment (including special tools) | 3 – 25 years |

For additions up until December 31, 2009, to the extent allowed by tax law, depreciation of movable items of tangible assets is generally charged initially using the declining balance method, and subsequently using the straight-line method, and also reflects the use of assets in multishift operation. The option to retain and adjust lower carrying amounts of tangible asset balances at December 31, 2009 in accordance with section 67(4) of the Einführungsgesetz zum Handelsgesetzbuch (EGHGB – Introductory Act to the German Commercial Code) has been exercised. Movable items of tangible assets purchased or manufactured as from January 1, 2010 are depreciated using the straight-line method.

As a general rule, additions of movable assets are depreciated ratably in the year of acquisition.

Low-value assets are written off and derecognized in full in the year they are acquired. In addition, certain items of operating and office equipment with individual purchase costs of up to €1,500 are treated as disposals when their standard useful life has expired.

The differences between the carrying amounts required by the HGB and the lower carrying amounts allowed under tax law were recorded in the special tax-allowable reserves presented between equity and liabilities in the balance sheet.

Existing special reserves are retained since they were recognized before the year of the transition to the provisions of the Bilanzrechtsmodernisierungsgesetz (BilMoG – German Accounting Law Modernization Act). These are reversed to the income statement and are based on the provisions of section 3(2) of the Zonenrandförderungsgesetz (German Zonal Border Development Act), section 6b of the Einkommensteuergesetz (EStG – German Income Tax Act)/regulation 6.6 of the Einkommensteuerrichtlinien (EStR – German Income Tax Regulations), section 7d of the EStG, section 82d of the Einkommensteuer-Durchführungsverordnung (EStDV – German Income Tax Implementing Regulation) and regulation 35 of the EStR. No new special reserves have been recognized since January 1, 2010.

Write-downs are recognized if the impairment is expected to be permanent; write-downs are reversed up to the amount of historical cost, net of depreciation or impairment, as soon as the reasons for impairment no longer apply.

Shares in affiliated companies and other equity investments are measured at the lower of cost and net realizable value. Annual impairment tests are performed.

Long-term investments are carried at the lower of cost or fair value in the case of permanent impairment.

Securities held as plan assets for post-employment benefit obligations are measured at fair value and offset against the corresponding provisions. These securities are assets that are exempt from attachment by all creditors and that exclusively serve to settle liabilities from post-employment benefit obligations. The fair value of these assets corresponds to the market price (section 255(4) of the HGB).

Non- or low-interest-bearing loans are carried at their present value; other loans are carried at their principal amount.

Raw materials, consumables and supplies, and merchandise carried in inventories are measured at the lower of average cost and replacement cost. In addition to direct materials and direct labor costs, the carrying amount of finished goods and work in progress also includes proportionate indirect materials and labor costs, including depreciation in the amount required. Adequate valuation allowances take account of all identifiable storage and inventory risks.

Receivables and other assets are carried at their principal amounts. Write-downs to the lower fair value are recognized for identifiable specific risks.

Receivables due after more than one year are carried at their present value at the balance sheet date by applying an interest rate to match the maturity.

Volkswagen AG recognizes emissions certificates as of the date of issue or acquisition. They are measured at the lower of cost or fair value. Emissions certificates issued free of charge are recognized as a memorandum item. Each certificate is valued at €7.20 per tonne of CO₂ as of the reporting date (quoted prices: Carbix).

Receivables denominated in foreign currencies are translated at the middle spot rate prevailing at the date of initial recognition. Receivables that are due within less than one year are translated at the middle spot rate at the reporting date. In the case of receivables with a longer term, a lower exchange rate at the balance sheet date results in the remeasurement of the receivable at a lower carrying amount, with the difference recognized in the income statement; a higher exchange rate at the balance sheet date (remeasurement gain) is not recognized. Hedged receivables are not remeasured at the closing rate.

Purchased foreign currency options are carried at the lower of cost or fair value until maturity.

Securities classified as current assets are carried at the lower of cost or fair value.

Expenditure prior to the balance sheet date that represents an expense for a specific period after this date is recognized under prepaid expenses on the assets side of the balance sheet.

Deferred taxes are recognized for temporary differences between the carrying amounts required by the HGB and the tax base of all assets and liabilities. As Volkswagen AG is the consolidated tax group parent and thus also the taxpayer for affiliated companies with which there are profit and loss transfer agreements, the differences at those companies are also included when calculating deferred taxes. Volkswagen AG is also a partner in various partnerships. Deferred taxes in respect of the difference between the HGB carrying amounts of assets and liabilities and their tax base are also reported at Volkswagen AG where these relate to corporation tax. The deferred taxes in respect of these differences are calculated on the basis of an average income tax rate of 29.8% or 15.8% for temporary differences that are attributable to different carrying amounts at partnerships in which Volkswagen AG is a partner. The option to recognize excess assets in accordance with section 274 of the HGB is not exercised.

Adequate provisions are recognized at their settlement amount for identifiable risks and uncertain obligations on the basis of prudent business judgment, taking into account expected future price and cost increases. Provisions cover all identifiable risks of future settlement.

Pension provisions are measured in accordance with actuarial principles; the projected unit credit method is used for defined benefit plans. Future obligations are measured on the basis of the ratable benefit entitlements earned as of the balance sheet date.

In addition to the pension payments and vested entitlements known at the balance sheet date, future increases in salaries and pensions are taken into consideration, along with other relevant parameters. The discount rate as published by the Deutsche Bundesbank as of November 30, 2014, was extrapolated to December 31, 2014. This figure is used to measure pension provisions in accordance with section 253(2) of the HGB and is based on the discount rate of 4.54% for a remaining maturity of 15 years.

Provisions that have an expected remaining maturity of more than one year are discounted at an interest rate to match the maturity. The amounts to be presented in the financial result are included in the Other financial result item.

Since 2013, settlement amounts payable in connection with partial retirement agreements have been accounted for as individual agreements with a remuneratory character in other provisions; prior to 2013, they were recognized in other liabilities.

Provisions for warranty obligations are recognized on the basis of the historical or estimated probability of claims affecting vehicles delivered.

Currency forwards and commodity futures contracts are measured by comparing the agreed rate with the forward rate for the same maturity at the balance sheet date. A provision is recognized for any resulting unrealized loss. Any positive gains (remeasurement gains) are not recognized. Gains and losses are not offset. Measurement gains or losses are discounted to the present value.

Provisions for taxes are calculated according to the principles of prudent business judgment. Liabilities are carried at their redemption or settlement amount.

Liabilities denominated in foreign currencies are translated at the middle spot rate prevailing at the date of initial recognition. Short-term foreign currency liabilities due within one year or less are measured at the middle spot rate. Long-term foreign currency liabilities are recognized at a higher carrying amount, with the difference recognized in the income statement if the closing rate is higher. Lower exchange rates at the balance sheet date (remeasurement gains) are not recognized.

Receipts prior to the balance sheet date that represent income for a specific period after that date are reported under deferred income on the equity and liabilities side of the balance sheet.

The amount of contingent liabilities disclosed corresponds to the liable amount.

Where possible and feasible, derivatives entered into for hedging purposes are combined to form hedges if they have comparable risks to the hedged item. These are recognized using the "net hedge presentation method"; i.e. the items are not measured to the extent that and for as long as offsetting changes in fair value or cash flows are compensated.

Derivatives not included in hedge accounting are measured individually at fair value. Any resulting unrealized losses are recognized in income. Assets or liabilities hedged by cross-currency swaps and currency forwards are translated at the contractually agreed rates at the time of initial recognition. Transactions denominated in foreign currencies are translated at the exchange rates prevailing at the transaction dates or at agreed exchange rates. Expected exchange rate losses at the balance sheet date are reflected in the measurement of the items. Receivables and liabilities due within less than one year that are denominated in foreign currencies are translated at the middle spot rate prevailing at the balance sheet date. Equity investments are translated at the rate prevailing at the date of acquisition.

In the income statement, the allocation of expenses to the cost of sales, selling and general and administrative functions is based on cost center accounting principles.

Cost of sales contains all expenses relating to the purchase of materials and the production function, the costs of merchandise, the cost of research and development, and warranties and product liability expenses.

Selling expenses include personnel and non-personnel operating costs of our sales and marketing activities, as well as shipping, advertising, sales promotion, market research and customer service costs.

General and administrative expenses include personnel and non-personnel operating costs of the administrative functions.

Other taxes are allocated to the consuming functions.

Balance Sheet Disclosures

(1) FIXED ASSETS

The classification of the assets combined in the balance sheet and their changes during the year are presented on pages 10 to 11.

Capital expenditures amounted to:

| € million | 2014 | 2013 |
|----------------------------|---------------|---------------|
| Intangible assets | 122 | 53 |
| Tangible assets | 2,682 | 2,449 |
| Long-term financial assets | 18,247 | 19,895 |
| | 21,051 | 22,397 |

Significant additions to long-term financial assets are explained under “Significant events in the fiscal year” on page 4. Long-term investments also include securities (Time Assets fund and pension fund).

Depreciation, amortization and write-downs were charged on:

| € million | 2014 | 2013 |
|----------------------------|--------------|--------------|
| Intangible assets | 57 | 54 |
| Tangible assets | 1,773 | 1,535 |
| Long-term financial assets | 114 | 29 |
| | 1,944 | 1,618 |

Assets recognized before the introduction of the BilMoG continue to be depreciated using the declining balance method. Depreciation of tangible assets includes declining balance depreciation in the amount of €0.1 billion.

Write-downs of financial assets relate to the carrying amount of the investment in SGL Carbon SE, Wiesbaden, and Volkswagen India Pvt. Ltd., Pune, India.

DISCLOSURES IN ACCORDANCE WITH SECTION 285 NO. 26 OF THE HGB

Securities investment funds (values as of December 31, 2014)

| € million | Carrying amount | Fair value | Fair value – carrying amount | Distribution 2014* | Daily redemption possible | Write-downs not recognized |
|------------|-----------------|------------|---------------------------------|--------------------|------------------------------|-------------------------------|
| HI-TV Fund | 5,761 | 5,743 | -18 | 162 | yes | yes |
| HI-ZW Fund | 1,548 | 1,548 | - | 95 | yes | no |
| HI-PF Fund | 2,853 | 2,853 | - | 158 | yes | no |

* Distributions in 2014 relate to fiscal years 2013 and 2014

The funds' investment objectives are a return to match the maturity with appropriate risk diversification using the following asset classes: equities, fixed-income securities, cash investments and other assets. These can be invested in both Germany and internationally. The fund units can be redeemed on a daily basis. Fair values are calculated on the basis of quoted market prices.

The treasury fund (HI-TV) is allocated to fixed assets at Volkswagen AG and measured at cost. The HI-TV Fund was not written down to the lower fair value in 2014 as no permanent impairment was expected. The reason for this was an upward trend in the average fair value of the fund in the course of 2014.

The Time Assets fund (HI-ZW) and the pension fund (HI-PF) exclusively serve to meet occupational pension obligations and similar long-term obligations and are measured at fair value. Both funds are offset against the related obligations. As a result, the funds are offset against the related obligations in the annual financial statements. Income and expenses from fair value measurement of the funds are recognized immediately in income. This means that there is no requirement to test them for any potential permanent impairment.

STATEMENT OF CHANGES IN FIXED ASSETS

| GROSS CARRYING AMOUNTS | | | | | |
|--|----------------------|---------------|-----------|--------------|-----------------------|
| € million | Cost Jan. 1, 2014 | Additions | Transfers | Disposals | Cost Dec. 31, 2014 |
| Intangible assets | | | | | |
| Industrial and similar rights and assets, and licenses in such rights and assets | 316 | 110 | 15 | 54 | 387 |
| Payments on account | 17 | 12 | -13 | - | 16 |
| | 333 | 122 | 1 | 54 | 403 |
| Tangible assets | | | | | |
| Land, land rights and buildings, including buildings on third-party land | 4,981 | 116 | 213 | 4 | 5,306 |
| Technical equipment and machinery | 11,154 | 513 | 274 | 427 | 11,514 |
| Other equipment, operating and office equipment | 16,329 | 1,280 | 332 | 286 | 17,655 |
| Payments on account and assets under construction | 1,024 | 773 | -821 | 4 | 972 |
| | 33,489 | 2,682 | -1 | 722 | 35,447 |
| Long-term financial assets | | | | | |
| Shares in affiliated companies | 54,787 | 16,666 | - | 1,763 | 69,689 |
| Loans to affiliated companies | 513 | 423 | - | 129 | 807 |
| Other equity investments | 2,247 | 26 | - | - | 2,273 |
| Loans to other investees and investors | 1 | - | - | 1 | - |
| Long-term investments | 6,144 | 1,131 | - | 71 | 7,205 |
| Other loans | 24 | - | - | 1 | 22 |
| | 63,715 | 18,247 | - | 1,965 | 79,996 |
| Total fixed assets | 97,537 | 21,051 | - | 2,741 | 115,847 |

DEPRECIATION, AMORTIZATION AND WRITE-DOWNS

| | Cumulative depreciation, amortization and write-downs Jan. 1, 2014 | Depreciation, amortization and write-downs in current year | Disposals | Transfers | Reversals of write-downs | Cumulative depreciation, amortization and write-downs Dec. 31, 2014 | Carrying amounts Dec. 31, 2014 | Carrying amounts Dec. 31, 2013 |
|--|--|--|------------|-----------|--------------------------|---|--------------------------------|--------------------------------|
| | 210 | 57 | 54 | 0 | - | 214 | 173 | 105 |
| | - | - | - | - | - | - | 16 | 17 |
| | 210 | 57 | 54 | 0 | - | 214 | 190 | 123 |
| | 3,931 | 100 | 4 | 0 | - | 4,028 | 1,278 | 1,050 |
| | 9,291 | 699 | 423 | 1 | - | 9,566 | 1,948 | 1,864 |
| | 13,829 | 973 | 278 | -1 | - | 14,524 | 3,131 | 2,500 |
| | - | - | - | - | - | - | 972 | 1,024 |
| | 27,051 | 1,773 | 705 | 0 | - | 28,118 | 7,329 | 6,438 |
| | 234 | 9 | 43 | - | - | 200 | 69,489 | 54,553 |
| | 0 | - | 0 | - | 0 | 0 | 807 | 513 |
| | 86 | 106 | - | - | - | 192 | 2,081 | 2,161 |
| | 1 | - | 1 | - | - | - | - | 0 |
| | 24 | - | - | - | 4 | 21 | 7,184 | 6,120 |
| | 0 | - | 0 | - | 0 | 0 | 22 | 23 |
| | 345 | 114 | 43 | - | 4 | 413 | 79,584 | 63,370 |
| | 27,606 | 1,944 | 802 | - | 4 | 28,744 | 87,103 | 69,931 |

(2) INVENTORIES

| € million | Dec. 31, 2014 | Dec. 31, 2013 |
|---|---------------|---------------|
| Raw materials, consumables and supplies | 971 | 860 |
| Work in progress | 990 | 839 |
| Finished goods and merchandise | 1,961 | 1,972 |
| Payments on account | 10 | 25 |
| | 3,932 | 3,695 |

(3) RECEIVABLES AND OTHER ASSETS

| € million | Dec. 31, 2014 | Dec. 31, 2013 |
|--|---------------|---------------|
| Trade receivables | 1,386 | 1,172 |
| due after more than one year | (0) | (4) |
| Receivables from affiliated companies | 13,130 | 18,840 |
| of which trade receivables | (3,063) | (2,511) |
| due after more than one year | (1,639) | (1,695) |
| Receivables from other investees and investors | 758 | 794 |
| of which trade receivables | (746) | (779) |
| due after more than one year | - | - |
| Other assets | 1,304 | 1,260 |
| due after more than one year | (147) | (149) |
| | 16,578 | 22,066 |

In addition to trade receivables, receivables from affiliated companies are composed primarily of short- and medium-term loans and receivables relating to profit distributions, including income tax allocations.

Other assets primarily include tax reimbursements that are not yet due (€704 million), receivables from the sale of used cars on behalf of subsidiaries (€202 million), claims for reimbursement of warranty payments (€148 million) and payments on account (€99 million). Other securities were written down in full in previous years.

(4) CASH-IN-HAND AND BANK BALANCES

Bank balances (€8.4 billion) include a total of €1 billion held at affiliated companies, of which €1 million has a term of more than one year (previous year: -).

(5) SUBSCRIBED CAPITAL

The subscribed capital of Volkswagen AG is composed of no-par value bearer shares with a notional value of €2.56. As well as ordinary shares, there are preferred shares that entitle the bearer to a €0.06 higher dividend than ordinary shares, but do not carry voting rights.

In January 2014, Volkswagen AG issued 22,103 newly created preferred shares (notional value: €56,583.68) resulting from the exercise of convertible notes.

Authorized capital of up to €110 million, expiring on April 18, 2017, was approved for the issue of new ordinary bearer shares or preferred shares based on the resolution by the Annual General Meeting on April 19, 2012. In June 2014, Volkswagen AG issued 10,471,204 new preferred shares (notional value: €27 million); the remaining authorized capital amounts to €83 million. Volkswagen AG recorded a cash inflow of approximately €2 billion from the capital increases.

The subscribed capital amounted to €1,218 million (previous year: €1,191 million) following the capital increase and is composed of 295,089,818 no-par value ordinary shares and 180,641,478 no-par value preferred shares.

The Annual General Meeting on April 22, 2010 resolved to create contingent capital in the amount of €102 million expiring on April 21, 2015 that can be used to issue up to €5 billion in bonds with warrants and/or convertible bonds. To date, Volkswagen AG has used this contingent capital as follows:

In November 2012, Volkswagen AG placed a convertible note in the amount of €2.5 billion that entitles and obliges holders to subscribe for preferred shares via a subsidiary, Volkswagen International Finance N.V. Amsterdam/the Netherlands (VIF; issuer). The preemptive rights of existing shareholders were disappplied. The convertible note bears interest of 5.50% and expires on November 9, 2015. The issuer granted a loan to Volkswagen AG in the amount of the issue proceeds; this is recognized under liabilities to affiliated companies.

This convertible note was supplemented by the issue of another convertible note in the amount of €1.2 billion in June 2013. The features of the new convertible note correspond to those of the convertible note issued in November 2012. It was issued at a price of 105.64% of the principal amount. Additionally, accrued interest (€1 million) was received and deferred. The new convertible note also matures on November 9, 2015. The issuer granted a loan to Volkswagen AG in the amount of the issue proceeds; this is recognized under liabilities to affiliated companies together with the tranche from November 2012.

The current minimum conversion price is €147.61, and the maximum conversion price is €177.13. The conversion price will be adjusted if certain events occur. The convertible notes will be settled by issuing new preferred shares no later than at maturity. The issuer is entitled to convert the convertible notes at any time at the minimum conversion price. The note terms and conditions also provide for early conversion options. This discretionary conversion right was exercised in the reporting period, with a total of €4 million of the notes being converted into 22,103 new preferred shares at the effective maximum conversion price at the conversion date.

(6) CAPITAL RESERVES

| € million | Dec. 31, 2014 | Dec. 31, 2013 |
|-----------|---------------|---------------|
| | 11,391 | 9,414 |

The capital reserves comprise the share premium totaling €11,065 million from capital increases, the share premium of €219 million (previous year: €219 million) from the issue of bonds with warrants and an amount of €107 million appropriated on the basis of the capital reduction implemented in 2006. The capital reserves rose by €1,973 million in the fiscal year as a result of a capital increase and by €4 million due to the exercise of conversion rights attached to the convertible note (see section (5) Subscribed capital). No amounts were withdrawn from the capital reserves.

(7) REVENUE RESERVES

| € million | Dec. 31, 2014 | Dec. 31, 2013 |
|------------------------|---------------|---------------|
| Legal reserve | 31 | 31 |
| Other revenue reserves | 13,544 | 13,364 |
| | 13,575 | 13,395 |

In accordance with section 58(2) of the AktG, €180 million was appropriated from net income for the year to other revenue reserves.

(8) SPECIAL TAX-ALLOWABLE RESERVES

| € million | Dec. 31, 2014 | Dec. 31, 2013 |
|------------------------------|---------------|---------------|
| Accelerated tax depreciation | 33 | 41 |
| | 33 | 41 |

(9) PROVISIONS

| € million | Dec. 31, 2014 | Dec. 31, 2013 |
|---|---------------|---------------|
| Provisions for pensions and similar obligations | 13,087 | 12,424 |
| Provisions for taxes | 5,318 | 5,026 |
| Other provisions | 12,717 | 11,073 |
| | 31,122 | 28,523 |
| short-term (up to 1 year) | 10,080 | 8,020 |
| medium-term | 7,758 | 8,298 |
| long-term (over 5 years) | 13,284 | 12,205 |
| | 31,122 | 28,523 |

Provisions for pensions and similar obligations

Provisions for pensions are recognized for commitments in the form of retirement, invalidity and dependents' benefits payable under pension plans. The benefits usually depend on the employees' length of service and remuneration. At Volkswagen AG, pension plans are based on defined benefit plans, whereby a distinction is made between provision-funded and externally funded pension plans.

Pension provisions are measured on the basis of the following assumptions:

| € million | Dec. 31, 2014 | Dec. 31, 2013 |
|----------------------|---|---|
| Discount rate | 4.54% | 4.89% |
| Salary trend | 3.30% | 3.32% |
| Wage/pension trend | 1.80% | 1.80% |
| Fluctuation | 0.75% | 0.75% |
| Basis of calculation | 2005 G mortality tables | 2005 G mortality tables |
| | RV-Altersgrenzen- anpassungsgesetz (German Act to Adapt the Standard Retirement Age to Reflect Demographic Trends and to Strengthen the Funding Basis for the Statutory Pension Insurance System) 2007 | RV-Altersgrenzen- anpassungsgesetz (German Act to Adapt the Standard Retirement Age to Reflect Demographic Trends and to Strengthen the Funding Basis for the Statutory Pension Insurance System) 2007 |
| Age limits | | |

The percentage figure used for the salary trend takes into account increases attributable to career development, in addition to regular salary increases.

The breakdown of pension obligations into unfunded and externally funded obligations, as well as the offsetting of the externally funded component is presented in the balance sheet as follows:

| € million | Dec. 31, 2014 | Dec. 31, 2013 |
|---|---------------|---------------|
| Externally funded pension obligation | | |
| Cost of the pension fund | 2,749 | 2,362 |
| Fair value of the pension fund | 2,853 | 2,438 |
| Settlement amount of the obligations in the pension fund model (fair value) | 2,853 | 2,438 |
| Offset against the fair value of the pension fund (in accordance with section 246(2) of the HGB) | 0 | 0 |
| Provision-funded pension obligation | | |
| Settlement amount of the obligations outside the pension fund model | 13,087 | 12,424 |
| Pension provisions reported in the balance sheet | 13,087 | 12,424 |

Externally funded pension benefits

The fund assets of externally funded pension obligations are measured at fair value. The fair value of the pension fund exceeds the minimum benefits awarded in connection with the corresponding post-employment obligation, meaning that these are also offset in the amount of the pension fund's fair value. Since 1996, the occupational pension arrangements of Volkswagen AG have been based on a specially developed expense-related pension model. With effect from January 1, 2001, this model was developed into a pension fund, with the annual remuneration-linked contributions being invested in funds by Volkswagen Pension Trust e.V., Wolfsburg, as the trustee. By investing in funds, this model offers an opportunity for increasing benefit entitlements, while at the same time fully safeguarding them.

The following amounts were offset in the income statement:

| € million | 2014 | 2013 |
|---|------------|-----------|
| Reinvested distributions from the pension fund | 159 | 69 |
| Measurement of the pension fund | 28 | 3 |
| Change in value | 187 | 72 |
| Adjustment of externally funded pension obligations in profit or loss | -187 | -72 |
| Balance of income and expenses | 0 | 0 |

Other provisions

Other provisions include provisions for warranties (€3.8 billion), personnel expenses (€2.9 billion mainly for long-service jubilees, special benefits, partial retirement and other workforce costs) and other selling expenses (€2.4 billion). Provisions in the amount of €2 million were recognized for the obligation to return emission certificates.

Provisions for personnel expenses include liabilities relating to employee Time Assets. Volkswagen AG has been issuing Time Assets as a retirement benefit concept for working life planning since January 1, 1998. This allows employees to acquire "Time Assets", which represent liabilities for Volkswagen AG. An approved fund (Time Assets fund) was launched to safeguard employees' claims. Investments are also made in a money market fund. By investing in funds, the model offers an opportunity for increasing the value of Time Assets, while at the same time fully safeguarding them.

The plan assets from both funds are measured at fair value in accordance with section 253(1) of the HGB. The fair value of offset assets in the Time Assets fund was determined by reference to market prices (stock market prices) in an active market. Fund assets and liabilities relating to Time Assets are offset:

| € million | Dec. 31, 2014 | Dec. 31, 2013 |
|--|---------------|---------------|
| Cost of the Time Asset fund | 1,739 | 1,490 |
| Fair value of the Time Asset fund | 1,662 | 1,412 |
| Settlement amount of the Time Asset obligation | 1,662 | 1,412 |
| Balance of the Time Asset fund and the settlement amount of the Time Asset obligation | 0 | 0 |

The following amounts were offset in 2014:

| € million | 2014 | 2013 |
|---|-----------|-----------|
| Reinvested distributions from the Time Asset fund | 94 | 44 |
| Measurement of the Time Asset fund | 1 | 12 |
| Change in value | 95 | 56 |
| Settlement amount of the Time Asset obligation | -95 | -56 |
| Balance of the Time Asset fund and the settlement of the Time Asset obligation | 0 | 0 |

Unwinding of the discount/discounting

An additional discount of €211 million should have been recognized on the provisions as of December 31, 2009 in the course of the transition to the new HGB. Volkswagen AG exercised the option to continue to recognize the higher level of provisions. As of December 31, 2014, the unrecognized discount on this legacy balance amounted to under €1 million.

(10) LIABILITIES

| € million | Total | | Total | |
|--|---------------|-------------------|---------------|-------------------|
| | Dec. 31, 2014 | Due within 1 year | Dec. 31, 2013 | Due within 1 year |
| Type of liability | | | | |
| Liabilities to banks | 1,003 | 4 | 419 | 419 |
| Payments received on account of orders | 48 | 48 | 44 | 44 |
| Trade payables | 2,641 | 2,641 | 2,277 | 2,277 |
| Liabilities to affiliated companies | 51,315 | 24,148 | 48,555 | 23,358 |
| Liabilities to other investees and investors | 382 | 382 | 151 | 151 |
| Other liabilities | 973 | 657 | 1,035 | 683 |
| of which taxes | (146) | (146) | (164) | (164) |
| of which social security | (16) | (16) | (16) | (16) |
| | 56,362 | 27,879 | 52,481 | 26,932 |

Liabilities to affiliated companies include liabilities to VIF attributable to convertible notes. Further information on the convertible notes can be found in note (5) subscribed capital.

In March 2014, Volkswagen AG placed unsecured subordinated hybrid notes with an aggregate principal amount of €3 billion via a subsidiary (VIF; issuer). The perpetual hybrid notes were issued in two tranches and can be called by the issuer. The first call date for the first tranche (€1.25 billion and a coupon of 3.75%) is after seven years, and the first call date for the second tranche (€1.75 billion and a coupon of 4.625%) is after twelve years.

€1,300 million (previous year: €1,102 million) of the liabilities to affiliated companies and €12 million (previous year: €39 million) of the liabilities to other investees and investors relate to trade payables. €48,189 million (previous year: €45,086 million) of the liabilities is interest-bearing.

Standard retention of title applies to the liabilities from deliveries of goods contained in the amounts shown above. Real estate liens in the amount of €800 million are used to secure liabilities to employees (€425 million). These are reported under other liabilities.

Liabilities due after more than five years total €7,598 million. This figure comprises liabilities to banks (€989 million), liabilities to affiliated companies (€6,529 million; previous year: €4,170 million) and other liabilities (€80 million; previous year: €75 million).

Contingencies and commitments

| € million | Dec. 31, 2014 | Dec. 31, 2013 |
|--|---------------|---------------|
| Contingent liabilities from guarantees | 97 | 12 |
| Contingent liabilities from warranties | 35,540 | 32,782 |
| of which relating to affiliated companies | (3,067) | (2,883) |
| Granting of security for third-party liabilities, other contingent liabilities | 1,908 | 2,504 |
| | 37,545 | 35,298 |

Contingent liabilities from warranties relate primarily to guarantees given to creditors of subsidiaries and for bonds issued by these subsidiaries. Volkswagen AG has guaranteed to MAN SE that Truck & Bus GmbH will be managed and provided with the necessary financial resources to ensure that Truck & Bus GmbH is able to discharge its obligations under section 5 of the control and profit and loss transfer agreement with MAN SE.

Risk assessment of the settlement of contingent liabilities

Volkswagen AG provides guarantees for the capital market issues of the finance companies, for development loans from supranational financial institutions and, in specific cases, for loans to newly formed subsidiaries. Volkswagen AG manages its subsidiaries in such a way that they can discharge their financial obligations at any time. In addition to the preparation of a monthly liquidity report for Volkswagen AG, regular financial reviews are held during which the variances between the actual and projected liquidity are analyzed and the necessary corrective measures are implemented. Based on this information, the Company sees no risk of a claim being brought under the guarantees provided.

Transactions not included in the balance sheet (section 285 no. 3 of the HGB)

Volkswagen AG finances the majority of its trade receivables from foreign affiliated companies and certain selected non-Group importers on the basis of nonrecourse factoring via its subsidiary Volkswagen Group Services S. A., Brussels, or Volkswagen Finance Belgium S. A., Brussels.

Selected receivables from partners of the domestic sales organization are financed on the basis of nonrecourse factoring via Volkswagen Bank GmbH, Braunschweig. The amount concerned was €35.9 billion in the fiscal year. The Company received liquid funds in this amount. These transactions do not lead to any specific new risks.

Volkswagen AG sells a small number of vehicles, mainly to car rental companies, subject to the obligation to repurchase them for a predefined price after a fixed period of time. This was the case for approximately 12,900 vehicles worth approximately €0.2 billion in total as of December 31, 2014. Provisions are recognized for the risk arising from potential differences between the agreed prices and the market prices when such vehicles are marketed in the future.

Other financial commitments

| € million | Dec. 31, 2014 | Due 2015 | Due 2016 - 2019 | Due after 2019 |
|-------------------------------|---------------|---------------|-----------------|----------------|
| Loan commitments | 15,889 | 15,889 | - | - |
| Rental and leasing agreements | 938 | 249 | 385 | 304 |
| Management agreements | 62 | 47 | 15 | - |
| | 16,889 | 16,185 | 400 | 304 |

Affiliated companies account for €15,882 million of loan commitments, €181 million of rental and leasing agreements and €20 million of management agreements.

| € million | Dec. 31, 2013 | Due 2014 | Due 2015 - 2018 | Due after 2018 |
|-------------------------------|---------------|---------------|-----------------|----------------|
| Loan commitments | 15,585 | 15,585 | - | - |
| Rental and leasing agreements | 867 | 222 | 337 | 308 |
| Management agreements | 66 | 46 | 20 | - |
| | 16,518 | 15,853 | 357 | 308 |

Affiliated companies account for €15,578 million of loan commitments, €214 million of rental and leasing agreements and €19 million of management agreements.

The other financial obligations item contains long-term rental and leasing agreements for storage, logistics and office space, test tracks, as well as sponsorship and advertising agreements, which are common for the industry. These transactions do not lead to any specific new risks. Other financial obligations to Porsche SE from guarantee fees in the amount of €14 million exist until 2019. Around 52 hectares of land (carrying amount €7 million) are encumbered by heritable building rights. In accordance with Art. 5(10) of the statutes of the Einlagensicherungsfonds (Deposit Protection Fund), Volkswagen AG has given an undertaking to indemnify Bundesverband deutscher Banken e.V., Cologne, against any losses incurred that are attributable to measures taken by it in favor of a majority-owned bank.

Volkswagen AG has liabilities from its investments in commercial partnerships.

The purchase commitment for capital expenditure projects is within the normal levels.

Contingent liabilities

The new co-investor in LeasePlan was granted an option to put back the shares to Volkswagen AG at the original selling price until January 12, 2012. On November 18, 2013, the option was extended until January 12, 2016. The nominal value of this option amounts to €1,477 million. Its value as of December 31, 2014 amounted to €0.3 million.

The shareholders of Original Teile Logistik GmbH & Co. KG, Baunatal ("OTLG"), were granted a put option that entitles them to tender their shares in OTLG to Volkswagen AG until December 31, 2025. The value of this obligation amounted to €0.1 billion as of the reporting date.

Disclosures on derivatives

MEASUREMENT METHODS

The fair values of the derivatives generally correspond to the market or quoted market price. If no active market exists, fair value is determined using valuation techniques, such as by discounting the future cash flows at the market interest rate, or by using recognized option pricing models, and verified by confirmations from the banks that handle the transactions. The calculations were based on the following term structures:

| in % | CHF | CZK | EUR | GBP | JPY | MXN | RUB | SEK | USD |
|------------------------------|--------|-------|-------|-------|-------|-------|--------|-------|-------|
| Interest rate for six months | 0.032 | 0.350 | 0.129 | 0.583 | 0.170 | 3.541 | 25.781 | 0.289 | 0.272 |
| Interest rate for one year | -0.009 | 0.522 | 0.117 | 0.641 | 0.157 | 3.845 | 20.075 | 0.257 | 0.431 |
| Interest rate for five years | 0.063 | 0.530 | 0.359 | 1.442 | 0.220 | 5.234 | 12.990 | 0.645 | 1.755 |
| Interest rate for ten years | 0.518 | 0.870 | 0.813 | 1.847 | 0.516 | 5.865 | 11.970 | 1.263 | 2.256 |

DERIVATIVES

Currency forwards, currency options, commodity futures, cross-currency swaps and interest rate swaps are used as hedging instruments. All instruments serve to hedge currency, interest rate and commodity price risk exposures of hedged items attributable to the real economy, independently of whether or not they are included in hedge accounting. The following table shows the hedging volume of the financial instruments not included in hedge accounting. Provisions are recognized for hedging instruments with a negative fair value; hedging instruments with a positive fair value are not recognized as assets.

| € million | NOTIONAL AMOUNT | | FAIR VALUE | |
|--------------------------------|-----------------|---------------|---------------|---------------|
| | Dec. 31, 2014 | Dec. 31, 2013 | Dec. 31, 2014 | Dec. 31, 2013 |
| Hedged risks | | | | |
| Currency futures contracts | 3,099 | 2,493 | 273 | -31 |
| of which: currency purchases | 2,784 | 2,292 | - | - |
| of which: positive fair values | | | 276 | 12 |
| negative fair values | | | -0 | -43 |
| of which: currency sales | 315 | 202 | | |
| of which: positive fair values | | | 0 | 0 |
| negative fair values | | | -3 | -1 |
| Currency option contracts | 671 | 986 | | |
| positive fair values | | | 2 | 39 |
| Commodity futures contracts | 2,742 | 2,030 | | |
| of which: positive fair values | | | 4 | 31 |
| negative fair values | | | -208 | -210 |

BALANCE SHEET ITEMS AND CARRYING AMOUNTS

Derivatives not included in hedges are contained in the following balance sheet items at the carrying amounts shown:

| € million Type | Balance sheet item | CARRYING AMOUNT | |
|--|--------------------|-----------------|---------------|
| | | Dec. 31, 2014 | Dec. 31, 2013 |
| Option premiums | Other assets | 2 | 28 |
| Expected losses from open currency forwards | Other provisions | 3 | 44 |
| Expected losses from open commodity future contracts | Other provisions | 208 | 210 |

DERIVATIVES – INCLUDED IN HEDGES

Explanations of the risks hedged, the hedging strategy and the highly probable forecast transactions are included in the management report.

HEDGES OF CURRENCY, INTEREST RATE AND COMMODITY PRICE RISK EXPOSURES

The following risk exposures are included in hedge accounting:

| € million Hedged risks | NOTIONAL AMOUNT | | FAIR VALUE | |
|---|-----------------|---------------|---------------|---------------|
| | Dec. 31, 2014 | Dec. 31, 2013 | Dec. 31, 2014 | Dec. 31, 2013 |
| Currency risk from assets (cross currency swaps, currency forwards) and forecasted transactions | 750 | 654 | | |
| negative fair values | | | -26 | - |
| positive fair values | | | 1 | 15 |
| Currency risk from forecast transactions | 94,896 | 68,269 | | |
| negative fair values | | | -3,155 | -1,457 |
| positive fair values | | | 2,461 | 2,225 |
| Currency option contracts | 399 | 618 | | |
| negative fair values | | | -1 | -25 |
| positive fair values | | | - | - |
| Commodity futures contracts | 931 | 719 | | |
| negative fair values | | | -1 | -9 |
| positive fair values | | | 63 | 79 |
| Currency risk from open transactions | 431 | 320 | | |
| negative fair values | | | - | -11 |
| positive fair values | | | 27 | 0 |

A portfolio approach is used to hedge currency risk exposures, under which expected cash inflows and outflows in foreign currencies are offset in order to hedge the net position. Since the volume of the hedges is lower than the volume of the planned commodity purchases and sales, there is a strong presumption that the changes in cash flows from hedging instruments in the future will offset the effects relating to commodity purchases and sales. Furthermore, the extent of hedging decreases the later the commodity purchase or sale is planned within the planning period. All hedges were recognized using the net hedge presentation method. The recognized hedges were 100% effective.

Intragroup loans are hedged by combining cross-currency swaps with interest rate swaps in micro hedges; the term of the hedge is based on the term of the underlying transaction. The effectiveness of the hedge is assessed prospectively using the critical terms match method and retrospectively using the dollar offset method. In one case, a micro hedge was formed from a cross-currency swap and an approved loan. This was entered into between Volkswagen AG and a subsidiary and is essential to the subsidiary's business development.

Micro hedges, macro hedges and portfolio hedges are recognized for the forecast transactions. Their effectiveness is assessed prospectively using the critical terms match method and retrospectively using the dollar offset method. With respect to the hedging of forecast transactions, risk exposures in the amount of €32,485 million are hedged by micro hedges, €61,361 million by macro hedges and €99 million by portfolio hedges.

Executory contracts and forecast transactions mainly relate to planned commodity purchases in foreign currency and revenue from vehicle sales that are highly probable in the coming five years. An insignificant amount of individual planned sales and purchases also relates to periods beyond this. Currency risk exposures relating to executory contracts are hedged by micro hedges.

HEDGING OF CURRENCY AND COMMODITY PRICE RISK EXPOSURES FOR SUBSIDIARIES

Volkswagen AG combines the currency and purchase price risk exposures of certain subsidiaries with its own exposures as part of uniform planning in order to hedge them using currency forwards, currency options and commodity futures with external partners. The notional amounts of the aggregate hedging transactions entered into by Volkswagen AG for forecast transactions and planned commodity purchases therefore also includes amounts attributable to consolidated subsidiaries. They are allocated to subsidiaries either via hedging transactions between the subsidiary and Volkswagen AG that mirror the external hedging transactions, or by the subsidiary participating in the gain or loss when the hedging transaction falls due.

The term and method used to assess the effectiveness of hedging transactions entered into between Volkswagen AG and a subsidiary are the same as for external hedging transactions. Hedge accounting is applied only to micro hedges. The underlying is defined as the entire hedging transaction or a part of the hedging transaction entered into between Volkswagen AG and external partners.

Derivatives

The following table shows the hedging volume attributable to consolidated subsidiaries that is not included in hedge accounting:

| € million | NOTIONAL AMOUNT | | FAIR VALUE | |
|--------------------------------|-----------------|---------------|---------------|---------------|
| | Dec. 31, 2014 | Dec. 31, 2013 | Dec. 31, 2014 | Dec. 31, 2013 |
| Hedged risks | | | | |
| Currency futures contracts | 148 | 119 | 15 | -2 |
| of which: currency purchases | 146 | 117 | | |
| of which: positive fair values | | | 15 | 1 |
| negative fair values | | | - | -2 |
| of which: currency sales | 2 | 2 | | |
| of which: positive fair values | | | - | 0 |
| negative fair values | | | - | - |
| Currency option contracts | 25 | 39 | | |
| positive fair values | | | 0 | 2 |
| Commodity futures contracts | 146 | 117 | | |
| of which: positive fair values | | | 0 | 2 |
| negative fair values | | | -11 | -12 |

Balance sheet items and carrying amounts

The carrying amounts of hedges not included in hedge accounting and attributable to subsidiaries are contained in the following balance sheet items:

| € million | Type | Balance sheet item | CARRYING AMOUNT | |
|-----------|--|--------------------|-----------------|---------------|
| | | | Dec. 31, 2014 | Dec. 31, 2013 |
| | Option premiums | Other assets | - | - |
| | Expected losses from open currency forwards | Other provisions | 0 | 2 |
| | Expected losses from open commodity future contracts | Other provisions | 11 | 12 |

Hedging of currency and commodity price risk exposures

The following exposures were hedged for subsidiaries and included in hedge accounting:

| € million | Hedged risks | Hedging instrument | Amount hedged | DEC. 31, 2014 | |
|-----------|--|-----------------------------|---------------|---------------------|---------------------|
| | | | | Positive fair value | Negative fair value |
| | Currency risk from forecast transactions | Currency futures contracts | 33,436 | 1,424 | -535 |
| | | Currency option contracts | 399 | - | -1 |
| | | Commodity futures contracts | 931 | 63 | -1 |
| | | | 34,766 | 1,486 | -538 |

Income Statement Disclosures

(11) SALES

| € million | 2014 | % | 2013 | % |
|------------------------|---------------|--------------|---------------|--------------|
| by region | | | | |
| Germany | 26,029 | 37.7 | 24,415 | 37.2 |
| Europe (excl. Germany) | 28,943 | 42.0 | 26,397 | 40.2 |
| North America | 3,592 | 5.2 | 3,878 | 5.9 |
| South America | 886 | 1.3 | 1,021 | 1.6 |
| Africa | 1,450 | 2.1 | 1,525 | 2.3 |
| Asia-Pacific | 8,070 | 11.7 | 8,351 | 12.7 |
| | 68,971 | 100.0 | 65,587 | 100.0 |
| by segment | | | | |
| Vehicle sales | 45,538 | 66.0 | 43,577 | 66.4 |
| Genuine parts | 5,769 | 8.4 | 5,806 | 8.9 |
| Other sales | 17,664 | 25.6 | 16,204 | 24.7 |
| | 68,971 | 100.0 | 65,587 | 100.0 |

Other sales relate primarily to materials and other intragroup deliveries to subsidiaries and joint ventures.

(12) OTHER OPERATING INCOME

| € million | 2014 | 2013 |
|---|-------|-------|
| Other operating income | 4,626 | 4,287 |
| of which income from the reversal of special tax-allowable reserves | (8) | (6) |

Other operating income relates primarily to cost allocations amounting to €1.7 billion (previous year: €1.5 billion), foreign currency translation of goods and services deliveries amounting to €1.7 billion (previous year: €1.4 billion) and income from the reversal of provisions amounting to €0.6 billion (previous year: €0.9 billion). Income attributable to previous fiscal years amounted to €1.0 billion (previous year: €1.1 billion). Special tax-allowable reserves in the amount of €8 million (previous year: €6 million) were reversed.

(13) OTHER OPERATING EXPENSES

| € million | 2014 | 2013 |
|--------------------------|-------|-------|
| Other operating expenses | 3,756 | 3,344 |

Other operating expenses primarily comprise foreign currency translation expenses (€1.7 billion; previous year: €1.4 billion), consulting expenses attributable to subsidiaries and services allocated to Volkswagen AG (€1.4 billion, previous year €1.2 billion), which were in turn recharged to subsidiaries. Foreign currency translation expenses mainly relate to recognized exchange rate losses and exchange rate losses from the translation of operating receivables and liabilities that have not been offset. Expenses attributable to previous fiscal years amounted to €0.6 billion (previous year: €1.0 billion), and mainly relate to warrant expenses.

(14) FINANCIAL RESULT

| € million | 2014 | 2013 |
|--------------------------------------|--------------|--------------|
| Income and expenses from investments | 8,373 | 7,741 |
| Interest income and expense | -701 | -489 |
| Other financial result | -1,450 | -1,109 |
| | 6,222 | 6,144 |

INCOME AND EXPENSES FROM INVESTMENTS

| € million | 2014 | 2013 |
|---|--------------|--------------|
| Income from investments | 2,497 | 2,229 |
| of which from affiliated companies | (715) | (601) |
| Income from profit and loss transfer agreements | 7,038 | 7,210 |
| Other investment income | 39 | - |
| Other investment expenses | 486 | 632 |
| Cost of loss absorption | 715 | 1,066 |
| | 8,373 | 7,741 |

Income from investments primarily comprises income from the Chinese joint ventures, Volkswagen (China) Investment Company Ltd., Beijing, China, VW Logistics GmbH & Co. OHG, Wolfsburg and VW of South Africa (Pty.) Ltd., Uitenhage, South Africa.

Income from profit and loss transfer agreements, which includes allocations of income-related taxes, primarily comprises income from AUDI AG, Porsche Holding Stuttgart GmbH, VW Financial Services AG, Braunschweig, AutoVision GmbH, Wolfsburg, VW Sachsen GmbH, Zwickau and VW Kraftwerk GmbH, Wolfsburg.

Other investment expenses comprise the transfer of investment income to AUDI AG. The cost of loss absorption relates almost exclusively to losses assumed by Truck & Bus GmbH.

Interest income and expense

| € million | 2014 | 2013 |
|---|-------------|-------------|
| Income from other investments and long-term loans | 202 | 143 |
| of which from affiliated companies | (23) | (26) |
| Other interest and similar income | 333 | 393 |
| of which from affiliated companies | (255) | (338) |
| Interest and similar expenses | 1,236 | 1,025 |
| of which to affiliated companies | (1,097) | (933) |
| | -701 | -489 |

Interest and similar expenses mainly relate to interest expenses to affiliated companies, interest from additional tax payments, as well as expenses from the factoring business (financing of non-interest-bearing trade receivables).

Other financial result

| € million | 2014 | 2013 |
|---|---------------|---------------|
| Interest component of pension expenses | -1,204 | -861 |
| Unwinding of the discount on provisions | -240 | -230 |
| Discounting of provisions | - | 2 |
| Unwinding of the discount on/discounting of liabilities | -5 | -20 |
| | -1,450 | -1,109 |

Other taxes

The other taxes allocated to the consuming functions amounted to €45 million (previous year: €39 million). They relate to land taxes, vehicle taxes and VAT.

Deferred taxes

Offsetting deferred tax assets and liabilities in the fiscal year resulted in an excess of tax assets in Volkswagen AG's consolidated tax group. This represents a future tax benefit and is not recognized as an asset. The following tables show the changes in deferred taxes in the current and past fiscal year:

Deferred taxes in 2014

| € million Item | DEFERRED TAX ASSETS | | DEFERRED TAX LIABILITIES | |
|-------------------------|---------------------|--------------|--------------------------|-------------|
| | Difference | Tax | Difference | Tax |
| Assets | | | | |
| Fixed assets | 2,846 | 847 | -8 | -2 |
| Current assets | 1,352 | 403 | -350 | -104 |
| Other assets | 9 | 3 | 0 | 0 |
| Liabilities | | | | |
| Special reserves | - | - | -10 | -3 |
| Provisions | 15,317 | 4,565 | - | - |
| Liabilities | 1,951 | 581 | - | - |
| Deferred income items | 69 | 21 | - | - |
| Total | | 6,419 | | -110 |
| Offset | | -110 | | 110 |
| Net deferred tax assets | | 6,309 | | |

Deferred taxes in 2013

| € million Item | DEFERRED TAX ASSETS | | DEFERRED TAX LIABILITIES | |
|-------------------------|---------------------|--------------|--------------------------|-------------|
| | Difference | Tax | Difference | Tax |
| Assets | | | | |
| Fixed assets | 2,690 | 800 | -46 | -14 |
| Current assets | 1,778 | 529 | -317 | -94 |
| Other assets | 13 | 4 | 0 | 0 |
| Liabilities | | | | |
| Special reserves | - | - | -7 | -2 |
| Provisions | 11,703 | 3,487 | - | - |
| Liabilities | 1,856 | 553 | - | - |
| Deferred income items | 61 | 18 | - | - |
| Total | | 5,393 | | -111 |
| Offset | | -111 | | 111 |
| Net deferred tax assets | | 5,283 | | |

NOTICES AND DISCLOSURE OF CHANGES REGARDING THE OWNERSHIP OF VOTING RIGHTS IN VOLKSWAGEN AG IN ACCORDANCE WITH SECTION 21 AND SECTION 26 OF THE WERTPAPIERHANDELSGESETZ (WPHG – GERMAN SECURITIES TRADING ACT)

PORSCHE

1) Porsche Automobil Holding SE, Stuttgart, Germany has notified us in accordance with section 21(1) of the WpHG that its share of the voting rights in Volkswagen Aktiengesellschaft, Wolfsburg, Germany, exceeded the threshold of 50% on January 5, 2009 and amounted to 50.76% (149,696,680 voting rights) at this date.

2) The following persons notified us in accordance with section 21(1) of the WpHG that their share of the voting rights in Volkswagen Aktiengesellschaft in each case exceeded the threshold of 50% on January 5, 2009 and in each case amounted to 50.76% (149,696,680 voting rights) at this date. All of the above-mentioned 149,696,680 voting rights are attributable to each of the persons making the notification in accordance with section 22(1) sentence 1 no. 1 of the WpHG. The voting rights attributed to the persons making the notifications are held via subsidiaries within the meaning of section 22(3) of the WpHG, whose attributed share of the voting rights amounts to 3% or more and whose names are given in brackets:

Mag. Josef Ahorner, Austria

(Ferdinand Porsche Privatstiftung, Salzburg/Austria; Ferdinand Porsche Holding GmbH, Salzburg/Austria; Louise Daxer-Piëch GmbH, Salzburg/Austria; Louise Daxer-Piech GmbH, Grünwald/Germany; Prof. Ferdinand Alexander Porsche GmbH, Salzburg/Austria; Ferdinand Alexander Porsche GmbH, Grünwald/Germany; Gerhard Anton Porsche GmbH, Salzburg/Austria; Gerhard Porsche GmbH, Grünwald/Germany; Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Mag. Louise Kiesling, Austria

(Ferdinand Porsche Privatstiftung, Salzburg/Austria; Ferdinand Porsche Holding GmbH, Salzburg/Austria; Louise Daxer-Piëch GmbH, Salzburg/Austria; Louise Daxer-Piech GmbH, Grünwald/Germany; Prof. Ferdinand Alexander Porsche GmbH, Salzburg/Austria; Ferdinand Alexander Porsche GmbH, Grünwald/Germany; Gerhard Anton Porsche GmbH, Salzburg/Austria; Gerhard Porsche GmbH, Grünwald/Germany; Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Prof. Ferdinand Alexander Porsche, Austria

(Ferdinand Porsche Privatstiftung, Salzburg/Austria; Ferdinand Porsche Holding GmbH, Salzburg/Austria; Louise Daxer-Piëch GmbH, Salzburg/Austria; Louise Daxer-Piech GmbH, Grünwald/Germany; Prof. Ferdinand Alexander Porsche GmbH, Salzburg/Austria; Ferdinand Alexander Porsche GmbH, Grünwald/Germany; Gerhard Anton Porsche GmbH, Salzburg/Austria; Gerhard Porsche GmbH, Grünwald/Germany; Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Dr. Oliver Porsche, Austria

(Ferdinand Porsche Privatstiftung, Salzburg/Austria; Ferdinand Porsche Holding GmbH, Salzburg/Austria; Louise Daxer-Piëch GmbH, Salzburg/Austria; Louise Daxer-Piech GmbH, Grünwald/Germany; Prof. Ferdinand Alexander Porsche GmbH, Salzburg/Austria; Ferdinand Alexander Porsche GmbH, Grünwald/Germany; Gerhard Anton Porsche GmbH, Salzburg/Austria; Gerhard Porsche GmbH, Grünwald/Germany; Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Kai Alexander Porsche, Austria

(Ferdinand Porsche Privatstiftung, Salzburg/Austria; Ferdinand Porsche Holding GmbH, Salzburg/Austria; Louise Daxer-Piëch GmbH, Salzburg/Austria; Louise Daxer-Piech GmbH, Grünwald/Germany; Prof. Ferdinand Alexander Porsche GmbH, Salzburg/Austria; Ferdinand Alexander Porsche GmbH, Grünwald/Germany; Gerhard Anton Porsche GmbH, Salzburg/Austria; Gerhard Porsche GmbH, Grünwald/Germany; Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Mark Philipp Porsche, Austria

(Ferdinand Porsche Privatstiftung, Salzburg/Austria; Ferdinand Porsche Holding GmbH, Salzburg/Austria; Louise Daxer-Piëch GmbH, Salzburg/Austria; Louise Daxer-Piech GmbH, Grünwald/Germany; Prof. Ferdinand Alexander Porsche GmbH, Salzburg/Austria; Ferdinand Alexander Porsche GmbH, Grünwald/Germany; Gerhard Anton Porsche GmbH, Salzburg/Austria; Gerhard Porsche GmbH, Grünwald/Germany; Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Gerhard Anton Porsche, Austria

(Ferdinand Porsche Privatstiftung, Salzburg/Austria; Ferdinand Porsche Holding GmbH, Salzburg/Austria; Louise Daxer-Piëch GmbH, Salzburg/Austria; Louise Daxer-Piech GmbH, Grünwald/Germany; Prof. Ferdinand Alexander Porsche GmbH, Salzburg/Austria; Ferdinand Alexander Porsche GmbH, Grünwald/Germany; Gerhard Anton Porsche GmbH, Salzburg/Austria; Gerhard Porsche GmbH, Grünwald/Germany; Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Ing. Hans-Peter Porsche, Austria

(Familie Porsche Privatstiftung, Salzburg/Austria; Familie Porsche Holding GmbH, Salzburg/Austria; Ing. Hans-Peter Porsche GmbH, Salzburg/Austria; Hans-Peter Porsche GmbH, Grünwald/Germany; Familie Porsche Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Peter Daniell Porsche, Austria

(Familie Porsche Privatstiftung, Salzburg/Austria; Familie Porsche Holding GmbH, Salzburg/Austria; Ing. Hans-Peter Porsche GmbH, Salzburg/Austria; Hans-Peter Porsche GmbH, Grünwald/Germany; Familie Porsche Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Dr. Wolfgang Porsche, Germany

(Familie Porsche Privatstiftung, Salzburg/Austria; Familie Porsche Holding GmbH, Salzburg/Austria; Ing. Hans-Peter Porsche GmbH, Salzburg/Austria; Hans-Peter Porsche GmbH, Grünwald/Germany; Wolfgang Porsche GmbH, Grünwald/Germany; Familie Porsche Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Ferdinand Porsche Privatstiftung, Salzburg/Austria

(Ferdinand Porsche Holding GmbH, Salzburg/Austria; Louise Daxer-Piëch GmbH, Salzburg/Austria; Louise Daxer-Piech GmbH, Grünwald/Germany; Prof. Ferdinand Alexander Porsche GmbH, Salzburg/Austria; Ferdinand Alexander Porsche GmbH, Grünwald/Germany; Gerhard Anton Porsche GmbH, Salzburg/Austria; Gerhard Porsche GmbH, Grünwald/Germany; Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Familie Porsche Privatstiftung, Salzburg/Austria

(Familie Porsche Holding GmbH, Salzburg/Austria; Ing. Hans-Peter Porsche GmbH, Salzburg/Austria; Hans-Peter Porsche GmbH, Grünwald/Germany; Familie Porsche Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Ferdinand Porsche Holding GmbH, Salzburg/Austria

(Louise Daxer-Piëch GmbH, Salzburg/Austria; Louise Daxer-Piech GmbH, Grünwald/Germany; Prof. Ferdinand Alexander Porsche GmbH, Salzburg/Austria; Ferdinand Alexander Porsche GmbH, Grünwald/Germany; Gerhard Anton Porsche GmbH, Salzburg/Austria; Gerhard Porsche GmbH, Grünwald/Germany; Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Familie Porsche Holding GmbH, Salzburg/Austria

(Ing. Hans-Peter Porsche GmbH, Salzburg/Austria; Hans-Peter Porsche GmbH, Grünwald/Germany; Familie Porsche Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Louise Daxer-Piëch GmbH, Salzburg/Austria

(Louise Daxer-Piech GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany; Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald/Germany),

Prof. Ferdinand Alexander Porsche GmbH, Salzburg/Austria

(Ferdinand Alexander Porsche GmbH, Grünwald/Germany; Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Gerhard Anton Porsche GmbH, Salzburg/Austria

(Gerhard Porsche GmbH, Grünwald/Germany; Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Louise Daxer-Piech GmbH, Grünwald/Germany

(Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Ferdinand Alexander Porsche GmbH, Grünwald/Germany

(Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Gerhard Porsche GmbH, Grünwald/Germany

(Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Ing. Hans-Peter Porsche GmbH, Salzburg/Austria

(Hans-Peter Porsche GmbH, Grünwald/Germany; Familie Porsche Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Hans-Peter Porsche GmbH, Grünwald/Germany

(Familie Porsche Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Wolfgang Porsche GmbH, Grünwald/Germany

(Familie Porsche Beteiligung GmbH, Grünwald/Germany; Porsche Automobil Holding SE, Stuttgart/Germany),

Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald/Germany

(Porsche Automobil Holding SE, Stuttgart/Germany),

Familie Porsche Beteiligung GmbH, Grünwald/Germany

(Porsche Automobil Holding SE, Stuttgart/Germany),

Porsche GmbH, Stuttgart/Germany

(Porsche Automobil Holding SE, Stuttgart/Germany),

Dr. Hans Michel Piëch, Austria

(Porsche Automobil Holding SE, Stuttgart/Germany; Hans Michel Piech GmbH, Grünwald/Germany; Dr. Hans Michel Piëch GmbH, Salzburg/Austria),

Dr. Hans Michel Piëch GmbH, Salzburg/Austria

(Porsche Automobil Holding SE, Stuttgart/Germany; Hans Michel Piech GmbH, Grünwald/Germany),

Hans Michel Piech GmbH, Grünwald/Germany

(Porsche Automobil Holding SE, Stuttgart/Germany),

Dipl.-Ing. Dr. h.c. Ferdinand Piëch, Austria

(Porsche Automobil Holding SE, Stuttgart/Germany; Ferdinand Piech GmbH, Grünwald/Germany;

Dipl.-Ing. Dr. h.c. Ferdinand Piëch GmbH, Salzburg/Austria; Ferdinand Karl Alpha Privatstiftung, Vienna/Austria),

Ferdinand Karl Alpha Privatstiftung, Vienna/Austria

(Porsche Automobil Holding SE, Stuttgart/Germany; Ferdinand Piech GmbH, Grünwald/Germany;

Dipl.-Ing. Dr. h.c. Ferdinand Piëch GmbH, Salzburg/Austria),

Dipl.-Ing. Dr. h.c. Ferdinand Piëch GmbH, Salzburg/Austria

(Porsche Automobil Holding SE, Stuttgart/Germany; Ferdinand Piech GmbH, Grünwald/Germany),

Ferdinand Piech GmbH, Grünwald/Germany

(Porsche Automobil Holding SE, Stuttgart/Germany).

- 3) Porsche Holding Gesellschaft m.b.H., Salzburg/Austria, and Porsche GmbH, Salzburg/Austria, notified us in accordance with section 21(1) of the WpHG that their share of the voting rights in Volkswagen Aktiengesellschaft in each case exceeded the threshold of 50% on January 5, 2009 and in each case amounted to 53.13% (156,702,015 voting rights) at this date.

All the above-mentioned 156,702,015 voting rights are attributable to Porsche Holding Gesellschaft m.b.H. in accordance with section 22(1) sentence 1 no. 1 of the WpHG. The companies via which the voting rights are actually held and whose attributed share of the voting rights amounts to 3% or more are:

- Porsche GmbH, Salzburg/Austria;
- Porsche GmbH, Stuttgart/Germany;
- Porsche Automobil Holding SE, Stuttgart/Germany.

Of the above-mentioned 156,702,015 voting rights, 50.76% of the voting rights (149,696,753 voting rights) are attributable to Porsche GmbH, Salzburg/Austria, in accordance with section 22(1) sentence 1 no. 1 of the WpHG. The companies via which the voting rights are actually held and whose attributed share of the voting rights amounts to 3% or more are:

- Porsche GmbH, Stuttgart/Germany;
- Porsche Automobil Holding SE, Stuttgart/Germany.

- 4) Porsche Wolfgang 1. Beteiligungs GmbH & Co. KG, Stuttgart, Germany has notified us in accordance with section 21(1) of the WpHG that its (indirect) share of the voting rights in Volkswagen Aktiengesellschaft, Wolfsburg, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30% and 50% of the voting rights on September 29, 2010 and amounted to 50.74% of the voting rights (149,696,680 voting rights) at this date.

Of this figure, 50.74% of the voting rights (149,696,680 voting rights) are attributable to Porsche Wolfgang 1. Beteiligungs GmbH & Co. KG in accordance with section 22(1) sentence 1 no. 1 of the WpHG.

The voting rights attributed to Porsche Wolfgang 1. Beteiligungs GmbH & Co. KG are held via the following enterprises controlled by it, whose share of the voting rights in Volkswagen Aktiengesellschaft amounts to 3% or more in each case: Wolfgang Porsche GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald, Porsche Automobil Holding SE, Stuttgart.

These voting rights were not reached by exercise of purchase rights resulting from financial instruments according to § 25 section 1 sentence 1 of the Wertpapierhandelsgesetz (Securities Trading Law).

5) We received the following notification in accordance with article 25 WpHG on February 1, 2013:

1. Issuer: VOLKSWAGEN AKTIENGESELLSCHAFT, Berliner Ring 2, 38440 Wolfsburg, Germany
2. Notifying party: Porsche Piech Holding GmbH, Salzburg, Austria
3. Reason for notification: threshold exceeded
4. Notification thresholds affected: 5%, 10%, 15%, 20%, 25%, 30%, 50%
5. Date threshold exceeded: January 31, 2013
6. Reportable share of voting rights: 53.10% (corresponds to 156,701,942 voting rights)
7. Further information on the share of voting rights:

Share of voting rights resulting from (financial/other) instruments in accordance with article 25 WpHG: 2.00% (corresponds to 5,901,796 voting rights)

of which held indirectly: 2.00% (corresponds to 5,901,796 voting rights)

Share of voting rights in accordance with articles 21 and 22 WpHG: 53.10% (corresponds to 156,701,942 voting rights)
8. Further information on (financial/other) instruments in accordance with Article 25 WpHG:
Chain of controlled companies: Porsche Gesellschaft m.b.H., Salzburg; Porsche Piech GmbH & Co. KG, Salzburg
Exercise period: from December 31, 2022

6) We received the following notification in accordance with article 25 WpHG on February 1, 2013:

1. Issuer: VOLKSWAGEN AKTIENGESELLSCHAFT, Berliner Ring 2, 38440 Wolfsburg, Germany
2. Notifying party: Porsche Gesellschaft m.b.H., Salzburg, Austria
3. Reason for notification: threshold exceeded
4. Notification thresholds affected: 5%, 10%, 15%, 20%, 25%, 30%, 50%
5. Date threshold exceeded: January 31, 2013
6. Reportable share of voting rights: 53.10% (corresponds to 156,701,942 voting rights)
7. Further information on the share of voting rights:

Share of voting rights resulting from (financial/other) instruments in accordance with article 25 WpHG: 2.00% (corresponds to 5,901,796 voting rights)

of which held indirectly: 2.00% (corresponds to 5,901,796 voting rights)

Share of voting rights in accordance with articles 21 and 22 WpHG: 53.10% (corresponds to 156,701,942 voting rights)

8. Further information on (financial/other) instruments in accordance with Article 25 WpHG:
Chain of controlled companies: Porsche Piech GmbH & Co. KG, Salzburg
Exercise period: from December 31, 2022

7) We received the following notification in accordance with article 25a, Section 1 WpHG on August 2, 2013:

1. Issuer: VOLKSWAGEN AKTIENGESELLSCHAFT, Berliner Ring 2, 38440 Wolfsburg, Germany
2. Notifying party: LK Holding GmbH, Salzburg, Austria
3. Reason for notification: threshold exceeded
4. Notification thresholds affected: 5%, 10%, 15%, 20%, 25%, 30%, 50%
5. Date threshold exceeded: July 30, 2013
6. Reportable share of voting rights: 50.73% (corresponds to 149,696,681 voting rights) calculated from the following total number of voting rights issued: 295,089,818
7. Further information on the share of voting rights:

Share of voting rights resulting from (financial/other) instruments in accordance with article 25a WpHG: 50.73% (corresponds to 149,696,681 voting rights)

of which held indirectly: 0% (corresponds to 0 voting rights)

Share of voting rights resulting from (financial/other) instruments in accordance with article 25 WpHG: 0% (corresponds to 0 voting rights)

of which held indirectly: 0% (corresponds to 0 voting rights)
Share of voting rights in accordance with articles 21 and 22 WpHG: 0% (corresponds to 0 voting rights)
8. Further information on (financial/other) instruments in accordance with Article 25a WpHG:
Chain of controlled companies: -
ISIN or name/description of the (financial/other) instrument: Spaltungs- und Übernahmungsvertrag
Maturity: n/a
Expiration date: n/a

8) We received the following notification in accordance with article 25a, Section 1 WpHG on August 12, 2013:

1. Issuer: VOLKSWAGEN AKTIENGESELLSCHAFT, Berliner Ring 2, 38440 Wolfsburg, Germany
2. Notifying party: LK Holding GmbH, Salzburg, Austria
3. Reason for notification: falling below threshold
4. Notification thresholds affected: 5%, 10%, 15%, 20%, 25%, 30%, 50%
5. Date threshold exceeded: August 10, 2013
6. Reportable share of voting rights: 0.00% (corresponds to 0 voting rights) calculated from the following total number of voting rights issued: 295,089,818

7. Further information on the share of voting rights:

Share of voting rights resulting from (financial/other) instruments in accordance with article 25a WpHG: 0.00% (corresponds to 0 voting rights)

of which held indirectly: 0% (corresponds to 0 voting rights)

Share of voting rights resulting from (financial/other) instruments in accordance with article 25 WpHG: 0% (corresponds to 0 voting rights)

of which held indirectly: 0% (corresponds to 0 voting rights)

Share of voting rights in accordance with articles 21 and 22 WpHG: 50.73% (corresponds to 149,696,681 voting rights)

8. Further information on (financial/other) instruments in accordance with Article 25a WpHG:

Chain of controlled companies: -

ISIN or name/description of the (financial/other) instrument: -

Maturity: n/a

Expiration date: n/a

- 9) On August 12, 2013, LK Holding GmbH, Salzburg, Austria, has notified us in accordance with article 21, section 1 of the WpHG that its share of the voting rights in VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30% and 50% of the voting rights on August 10, 2013 and amounted to 50.73% of the voting rights (149,696,681 voting rights) at this date.

Of this figure, 50.73% of the voting rights (149,696,681 voting rights) are attributable to LK Holding GmbH in accordance with article 22, section 1, sentence 1 no. 1 of the WpHG.

The voting rights attributed to LK Holding GmbH are held via the following enterprises controlled by it, whose share of the voting rights in VOLKSWAGEN AKTIENGESELLSCHAFT amounts to 3% or more in each case: Porsche Automobil Holding SE, Stuttgart; Familien Porsche-Kiesling Beteiligung GmbH, Grünwald; Louise Daxer-Piech GmbH, Grünwald.

- 10) On August 12, 2013, Louise Daxer-Piech GmbH, Salzburg, Austria, has notified us in accordance with article 21, section 1 of the WpHG that its share of the voting rights in VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg, Germany, fell below the thresholds of 50%, 30%, 25%, 20%, 15%, 10%, 5% and 3% of the voting rights on August 10, 2013 and amounted to 0% of the voting rights (0 voting rights) at this date.

- 11) On September 11, 2013, Ahorner Alpha Beteiligungs GmbH, Grünwald, Germany, has notified us in accordance with article 21, section 1 of the WpHG that its share of the voting rights in VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30% and 50% of the voting rights on September 11, 2013 and amounted to 50.73% of the voting rights (149,696,681 voting rights) at this date. Of this figure, 50.73% of the voting rights (149,696,681 voting rights) are attributable to Ahorner Alpha Beteiligungs GmbH in accordance with article 22, section 1, sentence 1 no. 1 of the WpHG.

The voting rights attributed to Ahorner Alpha Beteiligungs GmbH are held via the following enterprises controlled by it, whose share of the voting rights in VOLKSWAGEN AKTIENGESELLSCHAFT amounts to 3% or more in each case: Porsche Automobil Holding SE, Stuttgart.

- 12) On September 11, 2013, Ahorner Beta Beteiligungs GmbH, Grünwald, Germany, has notified us in accordance with article 21, section 1 of the WpHG that its share of the voting rights in VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30% and 50% of the voting rights on September 11, 2013 and amounted to 50.73% of the voting rights (149,696,681 voting rights) at this date. Of this figure, 50.73% of the voting rights (149,696,681 voting rights) are attributable to Ahorner Beta Beteiligungs GmbH in accordance with article 22, section 1, sentence 1 no. 1 of the WpHG.

The voting rights attributed to Ahorner Beta Beteiligungs GmbH are held via the following enterprises controlled by it, whose share of the voting rights in VOLKSWAGEN AKTIENGESELLSCHAFT amounts to 3% or more in each case: Ahorner Alpha Beteiligungs GmbH, Grünwald; Porsche Automobil Holding SE, Stuttgart.

- 13) On September 11, 2013, Louise Daxer-Piech GmbH, Salzburg, Austria, has notified us in accordance with article 21, section 1 of the WpHG that its share of the voting rights in VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30% and 50% of the voting rights on September 11, 2013 and amounted to 50.73% of the voting rights (149,696,681 voting rights) at this date. Of this figure, 50.73% of the voting rights (149,696,681 voting rights) are attributable to Louise Daxer-Piech GmbH in accordance with article 22, section 1, sentence 1 no. 1 of the WpHG.

The voting rights attributed to Louise Daxer-Piech GmbH are held via the following enterprises controlled by it, whose share of the voting rights in VOLKSWAGEN AKTIENGESELLSCHAFT amounts to 3% or more in each case: Ahorner Beta Beteiligungs GmbH, Grünwald; Ahorner Alpha Beteiligungs GmbH, Grünwald; Porsche Automobil Holding SE, Stuttgart.

- 14) On September 11, 2013, Ahorner Holding GmbH, Salzburg, Austria, has notified us in accordance with article 21, section 1 of the WpHG that its share of the voting rights in VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30% and 50% of the voting rights on September 11, 2013 and amounted to 50.73% of the voting rights (149,696,681 voting rights) at this date. Of this figure, 50.73% of the voting rights (149,696,681 voting rights) are attributable to Ahorner Holding GmbH in accordance with article 22, section 1, sentence 1 no. 1 of the WpHG.

The voting rights attributed to Ahorner Holding GmbH are held via the following enterprises controlled by it, whose share of the voting rights in VOLKSWAGEN AKTIENGESELLSCHAFT amounts to 3% or more in each case: Louise Daxer-Piech GmbH, Salzburg, Austria; Ahorner Beta Beteiligungs GmbH, Grünwald; Ahorner Alpha Beteiligungs GmbH, Grünwald; Porsche Automobil Holding SE, Stuttgart.

- 15) On December 04, 2013, Porsche Wolfgang 1. Beteiligungsverwaltungs GmbH, Stuttgart, Germany, has notified us in accordance with article 21, section 1 of the WpHG that its share of the voting rights in VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30% and 50% of the voting rights on December 2, 2013 and amounted to 50.73% of the voting rights (149,696,681 voting rights) at this date. Of this figure, 50.73% of the voting rights (149,696,681 voting rights) are attributable to Porsche Wolfgang 1. Beteiligungsverwaltungs GmbH in accordance with article 22, section 1, sentence 1 no. 1 of the WpHG.

The voting rights attributed to Porsche Wolfgang 1. Beteiligungsverwaltungs GmbH are held via the following enterprises controlled by it, whose share of the voting rights in VOLKSWAGEN AKTIENGESELLSCHAFT amounts to 3% or more in each case: Porsche Wolfgang 1. Beteiligungs GmbH & Co. KG, Stuttgart; Wolfgang Porsche GmbH, Stuttgart; Familie Porsche Beteiligung GmbH, Grünwald; Porsche Automobil Holding SE, Stuttgart.

- 16) We received the following notification in accordance with article 25a, Section 1 WpHG on April 30, 2014:

1. Issuer: VOLKSWAGEN AKTIENGESELLSCHAFT, Berliner Ring 2, 38440 Wolfsburg, Germany
2. Notifying party: Dr. Wolfgang Porsche, Austria
3. Reason for notification: threshold exceeded

4. Notification thresholds affected: 5%, 10%, 15%, 20%, 25%, 30%, 50%
5. Date threshold exceeded: April 30, 2014
6. Reportable share of voting rights: 50.73% (corresponds to 149,696,681 voting rights) calculated from the following total number of voting rights issued: 295,089,818
7. Further information on the share of voting rights:

Share of voting rights resulting from (financial/other) instruments in accordance with article 25a WpHG: 50.73% (corresponds to 149,696,681 voting rights)

Of which held indirectly: 0% (corresponds to 0 voting rights)

Share of voting rights resulting from (financial/other) instruments in accordance with article 25 WpHG: 0% (corresponds to 0 voting rights)

Of which held indirectly: 0% (corresponds to 0 voting rights)

Share of voting rights in accordance with articles 21 and 22 WpHG: 50.73% (corresponds to 149,696,681 voting rights)
8. Further information on (financial/other) instruments in accordance with Article 25a WpHG:
Chain of controlled companies: -
ISIN or name/description of the (financial/other) instrument: Possibility for third parties to acquire through a structural agreement
Maturity: n/a
Expiration date: n/a

17) We received the following notification in accordance with article 25a, Section 1 WpHG on April 30, 2014:

1. Issuer: VOLKSWAGEN AKTIENGESELLSCHAFT, Berliner Ring 2, 38440 Wolfsburg, Germany
2. Notifying party: Ing. Hans-Peter Porsche, Austria
3. Reason for notification: threshold exceeded
4. Notification thresholds affected: 5%, 10%, 15%, 20%, 25%, 30%, 50%
5. Date threshold exceeded: April 30, 2014
6. Reportable share of voting rights: 50.73% (corresponds to 149,696,681 voting rights) calculated from the following total number of voting rights issued: 295,089,818

7. Further information on the share of voting rights:

Share of voting rights resulting from (financial/other) instruments in accordance with article 25a WpHG:
50.73% (corresponds to 149,696,681 voting rights)

Of which held indirectly: 0% (corresponds to 0 voting rights)

Share of voting rights resulting from (financial/other) instruments in accordance with article 25 WpHG: 0%
(corresponds to 0 voting rights)

Of which held indirectly: 0% (corresponds to 0 voting rights)

Share of voting rights in accordance with articles 21 and 22 WpHG:
50.73% (corresponds to 149,696,681 voting rights)

8. Further information on (financial/other) instruments in accordance with Article 25a WpHG:

Chain of controlled companies: -

ISIN or name/description of the (financial/other) instrument: Possibility for third parties to acquire through a structural agreement

Maturity: n/a

Expiration date: n/a

18) We received the following notification in accordance with article 25a, Section 1 WpHG on April 30, 2014:

1. Issuer: VOLKSWAGEN AKTIENGESELLSCHAFT, Berliner Ring 2, 38440 Wolfsburg, Germany

2. Notifying party: Peter Daniell Porsche, Austria

3. Reason for notification: threshold exceeded

4. Notification thresholds affected: 5%, 10%, 15%, 20%, 25%, 30%, 50%

5. Date threshold exceeded: April 30, 2014

6. Reportable share of voting rights: 50.73% (corresponds to 149,696,681 voting rights) calculated from the following total number of voting rights issued: 295,089,818

7. Further information on the share of voting rights:

Share of voting rights resulting from (financial/other) instruments in accordance with article 25a WpHG:
50.73% (corresponds to 149,696,681 voting rights)

Of which held indirectly: 0% (corresponds to 0 voting rights)

Share of voting rights resulting from (financial/other) instruments in accordance with article 25 WpHG: 0%
(corresponds to 0 voting rights)

Of which held indirectly: 0% (corresponds to 0 voting rights)

Share of voting rights in accordance with articles 21 and 22 WpHG:
50.73% (corresponds to 149,696,681 voting rights)

8. Further information on (financial/other) instruments in accordance with Article 25a WpHG:
Chain of controlled companies: -
ISIN or name/description of the (financial/other) instrument: Possibility for third parties to acquire through a structural agreement
Maturity: n/a
Expiration date: n/a

19) We received the following notification in accordance with article 25a, Section 1 WpHG on April 30, 2014:

1. Issuer: VOLKSWAGEN AKTIENGESELLSCHAFT, Berliner Ring 2, 38440 Wolfsburg, Germany
2. Notifying party: Dr. Ferdinand Oliver Porsche, Austria
3. Reason for notification: threshold exceeded
4. Notification thresholds affected: 5%, 10%, 15%, 20%, 25%, 30%, 50%
5. Date threshold exceeded: April 30, 2014
6. Reportable share of voting rights: 50.73% (corresponds to 149,696,681 voting rights) calculated from the following total number of voting rights issued: 295,089,818
7. Further information on the share of voting rights:

Share of voting rights resulting from (financial/other) instruments in accordance with article 25a WpHG: 50.73% (corresponds to 149,696,681 voting rights)

Of which held indirectly: 0% (corresponds to 0 voting rights)

Share of voting rights resulting from (financial/other) instruments in accordance with article 25 WpHG: 0% (corresponds to 0 voting rights)

Of which held indirectly: 0% (corresponds to 0 voting rights)

Share of voting rights in accordance with articles 21 and 22 WpHG: 50.73% (corresponds to 149,696,681 voting rights)
8. Further information on (financial/other) instruments in accordance with Article 25a WpHG:
Chain of controlled companies: -
ISIN or name/description of the (financial/other) instrument: Possibility for third parties to acquire through a structural agreement
Maturity: n/a
Expiration date: n/a

20) We received the following notification in accordance with article 25a, Section 1 WpHG on April 30, 2014:

1. Issuer: VOLKSWAGEN AKTIENGESELLSCHAFT, Berliner Ring 2, 38440 Wolfsburg, Germany
2. Notifying party: Kai Alexander Porsche, Austria
3. Reason for notification: threshold exceeded
4. Notification thresholds affected: 5%, 10%, 15%, 20%, 25%, 30%, 50%
5. Date threshold exceeded: April 30, 2014

6. Reportable share of voting rights: 50.73% (corresponds to 149,696,681 voting rights) calculated from the following total number of voting rights issued: 295,089,818
7. Further information on the share of voting rights:

Share of voting rights resulting from (financial/other) instruments in accordance with article 25a WpHG: 50.73% (corresponds to 149,696,681 voting rights)

Of which held indirectly: 0% (corresponds to 0 voting rights)

Share of voting rights resulting from (financial/other) instruments in accordance with article 25 WpHG: 0% (corresponds to 0 voting rights)

Of which held indirectly: 0% (corresponds to 0 voting rights)

Share of voting rights in accordance with articles 21 and 22 WpHG: 50.73% (corresponds to 149,696,681 voting rights)
8. Further information on (financial/other) instruments in accordance with Article 25a WpHG:

Chain of controlled companies: -

ISIN or name/description of the (financial/other) instrument: Possibility for third parties to acquire through a structural agreement

Maturity: n/a

Expiration date: n/a

21) We received the following notification in accordance with article 25a, Section 1 WpHG on April 30, 2014:

1. Issuer: VOLKSWAGEN AKTIENGESELLSCHAFT, Berliner Ring 2, 38440 Wolfsburg, Germany
2. Notifying party: Mag. Mark Philipp Porsche, Austria
3. Reason for notification: threshold exceeded
4. Notification thresholds affected: 5%, 10%, 15%, 20%, 25%, 30%, 50%
5. Date threshold exceeded: April 30, 2014
6. Reportable share of voting rights: 50.73% (corresponds to 149,696,681 voting rights) calculated from the following total number of voting rights issued: 295,089,818
7. Further information on the share of voting rights:

Share of voting rights resulting from (financial/other) instruments in accordance with article 25a WpHG: 50.73% (corresponds to 149,696,681 voting rights)

Of which held indirectly: 0% (corresponds to 0 voting rights)

Share of voting rights resulting from (financial/other) instruments in accordance with article 25 WpHG: 0% (corresponds to 0 voting rights)

Of which held indirectly: 0% (corresponds to 0 voting rights)

Share of voting rights in accordance with articles 21 and 22 WpHG: 50.73% (corresponds to 149,696,681 voting rights)

8. Further information on (financial/other) instruments in accordance with Article 25a WpHG:
Chain of controlled companies: -
ISIN or name/description of the (financial/other) instrument: Possibility for third parties to acquire through a structural agreement
Maturity: n/a
Expiration date: n/a

22) We received the following notification in accordance with article 25a, Section 1 WpHG on April 30, 2014:

1. Issuer: VOLKSWAGEN AKTIENGESELLSCHAFT, Berliner Ring 2, 38440 Wolfsburg, Germany
2. Notifying party: Gerhard Anton Porsche, Austria
3. Reason for notification: threshold exceeded
4. Notification thresholds affected: 5%, 10%, 15%, 20%, 25%, 30%, 50%
5. Date threshold exceeded: April 30, 2014
6. Reportable share of voting rights: 50.73% (corresponds to 149,696,681 voting rights) calculated from the following total number of voting rights issued: 295,089,818
7. Further information on the share of voting rights:

Share of voting rights resulting from (financial/other) instruments in accordance with article 25a WpHG: 50.73% (corresponds to 149,696,681 voting rights)

Of which held indirectly: 0% (corresponds to 0 voting rights)

Share of voting rights resulting from (financial/other) instruments in accordance with article 25 WpHG: 0% (corresponds to 0 voting rights)

Of which held indirectly: 0% (corresponds to 0 voting rights)

Share of voting rights in accordance with articles 21 and 22 WpHG: 50.73% (corresponds to 149,696,681 voting rights)
8. Further information on (financial/other) instruments in accordance with Article 25a WpHG:
Chain of controlled companies: -
ISIN or name/description of the (financial/other) instrument: Possibility for third parties to acquire through a structural agreement
Maturity: n/a
Expiration date: n/a

23) We received the following notification in accordance with article 25a, Section 1 WpHG on April 30, 2014:

1. Issuer: VOLKSWAGEN AKTIENGESELLSCHAFT, Berliner Ring 2, 38440 Wolfsburg, Germany
2. Notifying party: Dr. Louise Kiesling, Austria
3. Reason for notification: threshold exceeded
4. Notification thresholds affected: 5%, 10%, 15%, 20%, 25%, 30%, 50%

5. Date threshold exceeded: April 30, 2014
6. Reportable share of voting rights: 50.73% (corresponds to 149,696,681 voting rights) calculated from the following total number of voting rights issued: 295,089,818
7. Further information on the share of voting rights:

Share of voting rights resulting from (financial/other) instruments in accordance with article 25a WpHG: 50.73% (corresponds to 149,696,681 voting rights)

Of which held indirectly: 0% (corresponds to 0 voting rights)

Share of voting rights resulting from (financial/other) instruments in accordance with article 25 WpHG: 0% (corresponds to 0 voting rights)

Of which held indirectly: 0% (corresponds to 0 voting rights)

Share of voting rights in accordance with articles 21 and 22 WpHG: 50.73% (corresponds to 149,696,681 voting rights)
8. Further information on (financial/other) instruments in accordance with Article 25a WpHG:

Chain of controlled companies: -

ISIN or name/description of the (financial/other) instrument: Possibility for third parties to acquire through a structural agreement

Maturity: n/a

Expiration date: n/a

24) We received the following notification in accordance with article 25a, Section 1 WpHG on April 30, 2014:

1. Issuer: VOLKSWAGEN AKTIENGESELLSCHAFT, Berliner Ring 2, 38440 Wolfsburg, Germany
2. Notifying party: Dr. Geraldine Porsche, Austria
3. Reason for notification: threshold exceeded
4. Notification thresholds affected: 5%, 10%, 15%, 20%, 25%, 30%, 50%
5. Date threshold exceeded: April 30, 2014
6. Reportable share of voting rights: 50.73% (corresponds to 149,696,681 voting rights) calculated from the following total number of voting rights issued: 295,089,818
7. Further information on the share of voting rights:

Share of voting rights resulting from (financial/other) instruments in accordance with article 25a WpHG: 50.73% (corresponds to 149,696,681 voting rights)

Of which held indirectly: 0% (corresponds to 0 voting rights)

Share of voting rights resulting from (financial/other) instruments in accordance with article 25 WpHG: 0% (corresponds to 0 voting rights)

Of which held indirectly: 0% (corresponds to 0 voting rights)

Share of voting rights in accordance with articles 21 and 22 WpHG: 0% (corresponds to 0 voting rights)

8. Further information on (financial/other) instruments in accordance with Article 25a WpHG:
Chain of controlled companies: -
ISIN or name/description of the (financial/other) instrument: Possibility to acquire through a structural agreement
Maturity: n/a
Expiration date: n/a

25) We received the following notification in accordance with article 25a, Section 1 WpHG on April 30, 2014:

1. Issuer: VOLKSWAGEN AKTIENGESELLSCHAFT, Berliner Ring 2, 38440 Wolfsburg, Germany
2. Notifying party: Diana Porsche, Austria
3. Reason for notification: threshold exceeded
4. Notification thresholds affected: 5%, 10%, 15%, 20%, 25%, 30%, 50%
5. Date threshold exceeded: April 30, 2014
6. Reportable share of voting rights: 50.73% (corresponds to 149,696,681 voting rights) calculated from the following total number of voting rights issued: 295,089,818
7. Further information on the share of voting rights:

Share of voting rights resulting from (financial/other) instruments in accordance with article 25a WpHG: 50.73% (corresponds to 149,696,681 voting rights)

Of which held indirectly: 0% (corresponds to 0 voting rights)

Share of voting rights resulting from (financial/other) instruments in accordance with article 25 WpHG: 0% (corresponds to 0 voting rights)

Of which held indirectly: 0% (corresponds to 0 voting rights)

Share of voting rights in accordance with articles 21 and 22 WpHG: 0% (corresponds to 0 voting rights)
8. Further information on (financial/other) instruments in accordance with Article 25a WpHG:
Chain of controlled companies: -
ISIN or name/description of the (financial/other) instrument: Possibility to acquire through a structural agreement
Maturity: n/a
Expiration date: n/a

26) We received the following notification in accordance with article 25a, Section 1 WpHG on April 30, 2014:

1. Issuer: VOLKSWAGEN AKTIENGESELLSCHAFT, Berliner Ring 2, 38440 Wolfsburg, Germany
2. Notifying party: Dr. Dr. Christian Porsche, Austria
3. Reason for notification: threshold exceeded
4. Notification thresholds affected: 5%, 10%, 15%, 20%, 25%, 30%, 50%
5. Date threshold exceeded: April 30, 2014

6. Reportable share of voting rights: 50.73% (corresponds to 149,696,681 voting rights) calculated from the following total number of voting rights issued: 295,089,818
7. Further information on the share of voting rights:

Share of voting rights resulting from (financial/other) instruments in accordance with article 25a WpHG: 50.73% (corresponds to 149,696,681 voting rights)

Of which held indirectly: 0% (corresponds to 0 voting rights)

Share of voting rights resulting from (financial/other) instruments in accordance with article 25 WpHG: 0% (corresponds to 0 voting rights)

Of which held indirectly: 0% (corresponds to 0 voting rights)

Share of voting rights in accordance with articles 21 and 22 WpHG: 0% (corresponds to 0 voting rights)

8. Further information on (financial/other) instruments in accordance with Article 25a WpHG:
Chain of controlled companies: -
ISIN or name/description of the (financial/other) instrument: Possibility to acquire through a structural agreement
Maturity: n/a
Expiration date: n/a

27) We received the following notification in accordance with article 25a, Section 1 WpHG on April 30, 2014:

1. Issuer: VOLKSWAGEN AKTIENGESELLSCHAFT, Berliner Ring 2, 38440 Wolfsburg, Germany
2. Notifying party: Dipl.-Design. Stephanie Porsche-Schröder, Austria
3. Reason for notification: threshold exceeded
4. Notification thresholds affected: 5%, 10%, 15%, 20%, 25%, 30%, 50%
5. Date threshold exceeded: April 30, 2014
6. Reportable share of voting rights: 50.73% (corresponds to 149,696,681 voting rights) calculated from the following total number of voting rights issued: 295,089,818
7. Further information on the share of voting rights:

Share of voting rights resulting from (financial/other) instruments in accordance with article 25a WpHG: 50.73% (corresponds to 149,696,681 voting rights)

Of which held indirectly: 0% (corresponds to 0 voting rights)

Share of voting rights resulting from (financial/other) instruments in accordance with article 25 WpHG: 0% (corresponds to 0 voting rights)

Of which held indirectly: 0% (corresponds to 0 voting rights)

Share of voting rights in accordance with articles 21 and 22 WpHG: 0% (corresponds to 0 voting rights)

8. Further information on (financial/other) instruments in accordance with Article 25a WpHG:
 Chain of controlled companies: -
 ISIN or name/description of the (financial/other) instrument: Possibility to acquire through a structural agreement
 Maturity: n/a
 Expiration date: n/a

28) We received the following notification in accordance with article 25a, Section 1 WpHG on April 30, 2014:

1. Issuer: VOLKSWAGEN AKTIENGESELLSCHAFT, Berliner Ring 2, 38440 Wolfsburg, Germany
2. Notifying party: Ferdinand Rudolf Wolfgang Porsche, Austria
3. Reason for notification: threshold exceeded
4. Notification thresholds affected: 5%, 10%, 15%, 20%, 25%, 30%, 50%
5. Date threshold exceeded: April 30, 2014
6. Reportable share of voting rights: 50.73% (corresponds to 149,696,681 voting rights) calculated from the following total number of voting rights issued: 295,089,818
7. Further information on the share of voting rights:

Share of voting rights resulting from (financial/other) instruments in accordance with article 25a WpHG: 50.73% (corresponds to 149,696,681 voting rights)

Of which held indirectly: 0% (corresponds to 0 voting rights)

Share of voting rights resulting from (financial/other) instruments in accordance with article 25 WpHG: 0% (corresponds to 0 voting rights)

Of which held indirectly: 0% (corresponds to 0 voting rights)

Share of voting rights in accordance with articles 21 and 22 WpHG: 0% (corresponds to 0 voting rights)
8. Further information on (financial/other) instruments in accordance with Article 25a WpHG:
 Chain of controlled companies: -
 ISIN or name/description of the (financial/other) instrument: Possibility to acquire through a structural agreement
 Maturity: n/a
 Expiration date: n/a

29) We received the following notification in accordance with article 25a, Section 1 WpHG on April 30, 2014:

1. Issuer: VOLKSWAGEN AKTIENGESELLSCHAFT, Berliner Ring 2, 38440 Wolfsburg, Germany
2. Notifying party: Felix Alexander Porsche, Germany
3. Reason for notification: threshold exceeded
4. Notification thresholds affected: 5%, 10%, 15%, 20%, 25%, 30%, 50%
5. Date threshold exceeded: April 30, 2014

6. Reportable share of voting rights: 50.73% (corresponds to 149,696,681 voting rights) calculated from the following total number of voting rights issued: 295,089,818
7. Further information on the share of voting rights:
- Share of voting rights resulting from (financial/other) instruments in accordance with article 25a WpHG: 50.73% (corresponds to 149,696,681 voting rights)
- Of which held indirectly: 0% (corresponds to 0 voting rights)
- Share of voting rights resulting from (financial/other) instruments in accordance with article 25 WpHG: 0% (corresponds to 0 voting rights)
- Of which held indirectly: 0% (corresponds to 0 voting rights)
- Share of voting rights in accordance with articles 21 and 22 WpHG: 0% (corresponds to 0 voting rights)
8. Further information on (financial/other) instruments in accordance with Article 25a WpHG:
Chain of controlled companies: -
ISIN or name/description of the (financial/other) instrument: Possibility to acquire through a structural agreement
Maturity: n/a
Expiration date: n/a
- 30) On December 16, 2014, Porsche Wolfgang 1. Beteiligungsverwaltungs GmbH, Stuttgart, Germany, has notified us in accordance with article 21, section 1 of the WpHG that its share of the voting rights in VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg, Germany, fell below the thresholds of 50%, 30%, 25%, 20%, 15%, 10%, 5% and 3% of the voting rights on December 15, 2014 and amounted to 0% of the voting rights (0 voting rights) at this date.
- 31) On December 17, 2014, Dr. Wolfgang Porsche Holding GmbH, Salzburg, Austria, has notified us in accordance with article 21, section 1 of the WpHG that its share of the voting rights in VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30% and 50% of the voting rights on December 15, 2014 and amounted to 50.73% of the voting rights (149,696,681 voting rights) at this date. Of this figure, 50.73% of the voting rights (149,696,681 voting rights) are attributable to Dr. Wolfgang Porsche Holding GmbH in accordance with article 22, section 1, sentence 1 no. 1 of the WpHG.

The voting rights attributed to Dr. Wolfgang Porsche Holding GmbH are held via the following enterprises controlled by it, whose share of the voting rights in VOLKSWAGEN AKTIENGESELLSCHAFT amounts to 3% or more in each case: Wolfgang Porsche GmbH, Grünwald; Familie Porsche Beteiligung GmbH, Grünwald; Porsche Automobil Holding SE, Stuttgart.

QATAR

We have received the following notification:

(1) Pursuant to section 25 (1) WpHG we hereby notify for and on behalf of Qatar Holding Luxembourg II S.à.r.l., Luxembourg, Luxembourg, that as per August 26, 2009 Qatar Holding Luxembourg II S.à.r.l. no longer held directly or indirectly any financial instruments that grant the right to acquire shares in Volkswagen AG and would thus have fallen below the threshold of 5% of the voting rights of Volkswagen AG if it had held shares instead of those financial instruments. If Qatar Holding Luxembourg II S.à.r.l. had held shares in Volkswagen AG instead of such financial instruments it would have held 0.00 % of the voting rights of Volkswagen AG (0 voting rights) as per August 26, 2009.

(2) Pursuant to section 25 (1) WpHG we hereby notify for and on behalf of Qatar Holding Netherlands B.V., Amsterdam, The Netherlands, that as per August 26, 2009 Qatar Holding Netherlands B.V. no longer held directly or indirectly any financial instruments that grant the right to acquire shares in Volkswagen AG and would thus have fallen below the threshold of 5% of the voting rights of Volkswagen AG if it had held shares instead of those financial instruments. If Qatar Holding Netherlands B.V. had held shares in Volkswagen AG instead of such financial instruments it would have held 0.00 % of the voting rights of Volkswagen AG (0 voting rights) as per August 26, 2009.

We have received the following notification:

(1) Pursuant to section 21 (1) WpHG we hereby notify for and on behalf of the State of Qatar, acting by and through the Qatar Investment Authority, Doha, Qatar, that its indirect voting rights in Volkswagen Aktiengesellschaft

(a) exceeded the threshold of 10% on December 17, 2009 and amounted to 13.71% of the voting rights of Volkswagen Aktiengesellschaft (40,440,274 voting rights) as per this date

(i) 6.93% (20,429,274 voting rights) of which have been obtained by the exercise by Qatar Holding LLC of financial instruments within the meaning of section 25 (1) sentence 1 WpHG on that date granting the right to acquire shares in Volkswagen Aktiengesellschaft, and

(ii) all of which are attributed to the State of Qatar pursuant to section 22 (1) sentence 1 no. 1 WpHG.

(b) exceeded the threshold of 15% on December 18, 2009 and amounted to 17.00% of the voting rights of Volkswagen Aktiengesellschaft (50,149,012 voting rights) as per this date

(i) 3.29% (9,708,738 voting rights) of which have been obtained by the exercise by Qatar Holding LLC of financial instruments within the meaning of section 25 (1) sentence 1 WpHG on that date granting the right to acquire shares in Volkswagen Aktiengesellschaft, and

(ii) all of which are attributed to the State of Qatar pursuant to section 22 (1) sentence 1 no. 1 WpHG.

Voting rights that are attributed to the State of Qatar pursuant to lit. (a) and (b) above are held via the following entities which are controlled by it and whose attributed proportion of voting rights in Volkswagen Aktiengesellschaft amount to 3% each or more:

- (aa) Qatar Investment Authority, Doha, Qatar;
- (bb) Qatar Holding LLC, Doha, Qatar;
- (cc) Qatar Holding Luxembourg II S.à.r.l., Luxembourg, Luxembourg;
- (dd) Qatar Holding Netherlands B.V., Amsterdam, The Netherlands.

(2) Pursuant to section 21 (1) WpHG we hereby notify for and on behalf of the Qatar Investment Authority, Doha, Qatar, that its indirect voting rights in Volkswagen Aktiengesellschaft

(a) exceeded the threshold of 10% on December 17, 2009 and amounted to 13.71% of the voting rights of Volkswagen Aktiengesellschaft (40,440,274 voting rights) as per this date

(i) 6.93% (20,429,274 voting rights) of which have been obtained by the exercise by Qatar Holding LLC of financial instruments within the meaning of section 25 (1) sentence 1 WpHG on that date granting the right to acquire shares in Volkswagen Aktiengesellschaft, and

(ii) all of which are attributed to the Qatar Investment Authority pursuant to section 22 (1) sentence 1 no. 1 WpHG.

(b) exceeded the threshold of 15% on December 18, 2009 and amounted to 17.00% of the voting rights of Volkswagen Aktiengesellschaft (50,149,012 voting rights) as per this date

(i) 3.29% (9,708,738 voting rights) of which have been obtained by the exercise by Qatar Holding LLC of financial instruments within the meaning of section 25 (1) sentence 1 WpHG on that date granting the right to acquire shares in Volkswagen Aktiengesellschaft, and

(ii) all of which are attributed to the Qatar Investment Authority pursuant to section 22 (1) sentence 1 no. 1 WpHG.

Voting rights that are attributed to the Qatar Investment Authority pursuant to lit. (a) and (b) above are held via the entities as set forth in (1) (bb) through (dd) which are controlled by it and whose attributed proportion of voting rights in Volkswagen Aktiengesellschaft amount to 3% each or more.

(3) Pursuant to section 21 (1) WpHG we hereby notify for and behalf of Qatar Holding LLC, Doha, Qatar, that its direct and indirect voting rights in Volkswagen Aktiengesellschaft

(a) exceeded the threshold of 10% on December 17, 2009 and amounted to 13.71% of the voting rights of Volkswagen Aktiengesellschaft (40,440,274 voting rights) as per this date

(i) 6.93% (20,429,274 voting rights) of which have been obtained by the exercise of financial instruments within the meaning of section 25 (1) sentence 1 WpHG on that date granting the right to acquire shares in Volkswagen Aktiengesellschaft, and

(ii) 6.78% (20,011,000 voting rights) of which are attributed to Qatar Holding LLC pursuant to section 22 (1) sentence 1 no. 1 WpHG.

(b) exceeded the threshold of 15% on December 18, 2009 and amounted to 17.00% of the voting rights of Volkswagen Aktiengesellschaft (50,149,012 voting rights) as per this date

- (i) 3.29% (9,708,738 voting rights) of which have been obtained by the exercise of financial instruments within the meaning of section 25 (1) sentence 1 WpHG on that date granting the right to acquire shares in Volkswagen Aktiengesellschaft, and
- (ii) 6.78% (20,011,000 voting rights) of which are attributed to Qatar Holding LLC pursuant to section 22 (1) sentence 1 no. 1 WpHG.

Voting rights that are attributed to Qatar Holding LLC pursuant to lit. (a) and (b) above are held via the entities as set forth in (1) (cc) through (dd) which are controlled by it and whose attributed proportion of voting rights in Volkswagen Aktiengesellschaft amount to 3% each or more.

We have received the following notification:

(1) Pursuant to section 25 (1) WpHG we hereby notify for and on behalf of the State of Qatar, acting by and through the Qatar Investment Authority, Doha, Qatar, that as per December 18, 2009 the State of Qatar no longer held directly or indirectly any financial instruments that grant the right to acquire shares in Volkswagen AG and would thus have fallen below the thresholds of 15%, 10% and 5% of the voting rights of Volkswagen AG if it had held shares instead of those financial instruments. If the State of Qatar had held shares in Volkswagen AG instead of such financial instruments it would have held 0.00 % of the voting rights of Volkswagen AG (0 voting rights) as per December 18, 2009.

(2) Pursuant to section 25 (1) WpHG we hereby notify for and on behalf of the Qatar Investment Authority, Doha, Qatar, that as per December 18, 2009 the Qatar Investment Authority no longer held directly or indirectly any financial instruments that grant the right to acquire shares in Volkswagen AG and would thus have fallen below the threshold of 15%, 10% and 5% of the voting rights of Volkswagen AG if it had held shares instead of those financial instruments. If the Qatar Investment Authority had held shares in Volkswagen AG instead of such financial instruments it would have held 0.00 % of the voting rights of Volkswagen AG (0 voting rights) as per December 18, 2009.

(3) Pursuant to section 25 (1) WpHG we hereby notify for and on behalf of Qatar Holding LLC, Doha, Qatar, that as per December 18, 2009 Qatar Holding LLC no longer held directly or indirectly any financial instruments that grant the right to acquire shares in Volkswagen AG and would thus have fallen below the threshold of 15%, 10% and 5% of the voting rights of Volkswagen AG if it had held shares instead of those financial instruments. If Qatar Holding LLC had held shares in Volkswagen AG instead of such financial instruments it would have held 0.00 % of the voting rights of Volkswagen AG (0 voting rights) as per December 18, 2009.

We have received the following notification:

(1) Pursuant to section 21 (1) WpHG we hereby notify for and on behalf of Qatar Holding Luxembourg II S.à.r.l., Luxembourg, Luxembourg, that its indirect voting rights in Volkswagen Aktiengesellschaft exceeded the thresholds of 10% and 15% on December 18, 2009 and amounted to 17.00% of the voting rights of Volkswagen Aktiengesellschaft (50,149,012 voting rights) as per this date, all of which are attributed to Qatar Holding Luxembourg II S.à.r.l. pursuant to section 22 (1) sentence 1 no.1 WpHG.

Voting rights that are attributed to Qatar Holding Luxembourg II S.à.r.l. are held via the following entities which are controlled by it and whose attributed proportion of voting rights in Volkswagen Aktiengesellschaft amount to 3% each or more:

- (a) Qatar Holding Netherlands B.V., Amsterdam, The Netherlands;
- (b) Qatar Holding Germany GmbH, Frankfurt am Main, Germany.

(2) Pursuant to section 21 (1) WpHG we hereby notify for and on behalf of Qatar Holding Netherlands B.V., Amsterdam, The Netherlands, that its indirect voting rights in Volkswagen Aktiengesellschaft exceeded the thresholds of 10% and 15% on December 18, 2009 and amounted to 17.00% of the voting rights of Volkswagen Aktiengesellschaft (50,149,012 voting rights) as per this date, all of which are attributed to Qatar Holding Luxembourg II S.à.r.l. pursuant to section 22 (1) sentence 1 no. 1 WpHG.

Voting rights that are attributed to Qatar Holding Netherlands B.V. are held via the entity as set forth in (1) (b) which is controlled by it and whose attributed proportion of voting rights in Volkswagen Aktiengesellschaft amounts to 3% or more.

- (3) Pursuant to section 21 (1) WpHG we hereby notify for and on behalf of Qatar Holding Germany GmbH, Frankfurt am Main, Germany, that its direct voting rights in Volkswagen Aktiengesellschaft exceeded the thresholds of 3%, 5%, 10% and 15% on December 18, 2009 and amounted to 17.00% of the voting rights of Volkswagen Aktiengesellschaft (50,149,012 voting rights) as per this date.

STATE OF LOWER SAXONY

The State of Lower Saxony notified us on January 5, 2015 that it held a total of 59,022,310 ordinary shares as of December 31, 2014. It held 440 VW ordinary shares directly and 59,021,870 ordinary shares indirectly via Hannoversche Beteiligungsgesellschaft mbH (HanBG), which is owned by the State of Lower Saxony.

RECONCILIATION OF NET INCOME TO NET RETAINED PROFITS

| € million | 2014 | 2013 |
|------------------------------------|--------------|--------------|
| Net income for the year | 2,476 | 3,078 |
| Retained profits brought forward | 3 | 6 |
| Appropriations to revenue reserves | | |
| to other revenue reserves | -180 | -1,210 |
| Net retained profits | 2,299 | 1,874 |

Declining balance depreciation continues to be charged to net income. See page 8 for the amount incurred in the fiscal year.

TOTAL EXPENSE FOR THE PERIOD

Cost of materials

| € million | 2014 | 2013 |
|---|---------------|---------------|
| Cost of raw materials, consumables and supplies, and of purchased merchandise | 47,391 | 45,755 |
| Cost of purchased services | 3,777 | 3,920 |
| | 51,168 | 49,675 |

Personnel expenses

| € million | 2014 | 2013 |
|---|--------------|--------------|
| Wages and salaries | 8,314 | 7,476 |
| Social security, post-employment and other employee benefit costs | 1,593 | 1,695 |
| of which in respect of post-employment benefits | (359) | (564) |
| | 9,907 | 9,170 |

OTHER DISCLOSURES

The tax expense is attributable to the result from ordinary activities.

WRITE-DOWNS OF LONG-TERM FINANCIAL ASSETS

| € million | 2014 | 2013 |
|--------------------------|------------|-----------|
| Affiliated companies | 9 | - |
| Other equity investments | 106 | 29 |
| | 114 | 29 |

See page 8 for further explanations.

AVERAGE NUMBER OF EMPLOYEES OF VOLKSWAGEN AG DURING THE YEAR

| | 2014 | 2013 |
|----------------------------------|----------------|----------------|
| by group | | |
| Performance-related wage-earners | 52,650 | 48,832 |
| Time-rate wage-earners | 18,191 | 18,376 |
| Salaried employees | 38,200 | 36,768 |
| | 109,041 | 103,977 |
| Vocational trainees | 4,650 | 4,492 |
| | 113,691 | 108,468 |
| by plant | | |
| Wolfsburg | 62,028 | 59,400 |
| Hanover | 13,568 | 13,042 |
| Braunschweig | 6,625 | 6,185 |
| Kassel | 15,707 | 15,014 |
| Emden | 8,805 | 8,442 |
| Salzgitter | 6,958 | 6,385 |
| | 113,691 | 108,468 |

Information about the composition of the Board of Management and the Supervisory Board, on changes in these executive bodies and on the memberships of members of the Board of Management and the Supervisory Board of other statutory supervisory boards and comparable supervisory bodies is contained in an annex to the notes.

RELATED PARTY DISCLOSURES

Related parties as defined by IAS 24 are natural persons and entities that Volkswagen AG has the ability to control or on which it can exercise significant influence, or natural persons and entities that have the ability to control or exercise significant influence on Volkswagen AG, or that are influenced by another related party of Volkswagen AG.

At 50.73%, Porsche SE held the majority of the voting rights in Volkswagen AG as of the reporting date. The creation of rights of appointment for the State of Lower Saxony was resolved at the Extraordinary General Meeting of Volkswagen AG on December 3, 2009. As a result, Porsche SE can no longer appoint the majority of the members of Volkswagen AG's Supervisory Board for as long as the State of Lower Saxony holds at least 15% of Volkswagen AG's ordinary shares. However, Porsche SE has the power to participate in the operating policy decisions of the Volkswagen Group.

The contribution of Porsche SE's holding company operating business to Volkswagen AG on August 1, 2012 has the following effects on the agreements between Porsche SE, Volkswagen AG and companies of the Porsche Holding Stuttgart Group that existed prior to the contribution and were entered into on the basis of the Comprehensive Agreement and its related implementation agreements:

- Volkswagen AG continues to indemnify Porsche SE against certain financial guarantees issued by Porsche SE to creditors of the companies belonging to the Porsche Holding Stuttgart Group up to the amount of its share in the capital of Porsche Holding Stuttgart, which amounts to 100% since the contribution as of August 1, 2012. Porsche Holding Finance plc, Dublin, Ireland, was contributed to the Volkswagen Group in the course of the transfer of Porsche SE's holding company operating business. Since August 1, 2012, the indemnification therefore includes financial guarantees issued by Porsche SE to creditors of Porsche Holding Finance plc, in relation to interest payments on and the repayment of bonds in the aggregate amount of €310 million. As part of the contribution of Porsche SE's holding company operating business to Volkswagen AG, Volkswagen AG undertook to assume standard market liability compensation effective August 1, 2012 for guarantees issued to external creditors, whereby it is indemnified internally.

- Volkswagen AG continues to indemnify Porsche SE internally against claims by the Einlagensicherungsfonds (German deposit protection fund) after Porsche SE submitted an indemnification agreement required by the Bundesverband deutscher Banken (Association of German Banks) to the Einlagensicherungsfonds in August 2009. Volkswagen AG has also undertaken to indemnify the Einlagensicherungsfonds against any losses caused by measures taken by the latter in favor of a bank in which Volkswagen AG holds a majority interest.
- Under certain conditions, Porsche SE continues to indemnify Porsche Holding Stuttgart, Porsche AG and their legal predecessors against tax liabilities that exceed the obligations recognized in the financial statements of those companies relating to periods up to and including July 31, 2009. In return, Volkswagen AG has undertaken in principle to reimburse Porsche SE for any tax benefits or tax refunds of Porsche Holding Stuttgart, Porsche AG and their legal predecessors and subsidiaries for tax assessment periods up to July 31, 2009. Based on the results of the external tax audit for the assessment periods 2006 to 2008 that has now been completed, a compensation obligation running into the high double-digit millions of euros would arise for Volkswagen AG. New information emerging in the future from the external tax audit announced for the 2009 assessment period could result in an increase or decrease in the potential compensation obligation.

Under the terms of the Comprehensive Agreement, Porsche SE and Volkswagen AG had granted each other put and call options with regard to the remaining 50.1% interest in Porsche Holding Stuttgart held by Porsche SE until the contribution of its holding company operating business to Volkswagen AG. Both Volkswagen AG (if it had exercised its call option) and Porsche SE (if it had exercised its put option) had undertaken to bear the tax burden resulting from the exercise of the options and any subsequent activities in relation to the equity investment in Porsche Holding Stuttgart (e.g. from recapture taxation on the spin-off in 2007 and/or 2009). If tax benefits had accrued to Volkswagen AG, Porsche Holding Stuttgart, Porsche AG, or their respective subsidiaries as a result of recapture taxation on the spin-off in 2007 and/or 2009, the purchase price to be paid by Volkswagen AG for the transfer of the outstanding 50.1% equity investment in Porsche Holding Stuttgart if the put option had been exercised by Porsche SE would have been increased by the present value of the tax benefit. This arrangement was taken over under the terms of the contribution agreement to the effect that Porsche SE has a claim against Volkswagen AG for payment in the amount of the present value of the realizable tax benefits from any recapture taxation of the spin-off in 2007 as a result of the contribution. It was also agreed under the terms of the contribution that Porsche SE will indemnify Volkswagen AG, Porsche Holding Stuttgart and their subsidiaries against taxes if measures taken by or not taken by Porsche SE result in recapture taxation for 2012 at these companies in the course of or following implementation of the contribution. In this case, too, Porsche SE is entitled to assert a claim for payment against Volkswagen AG in the amount of the present value of the realizable tax benefits that arise at the level of Volkswagen AG or one of its subsidiaries as a result of such a transaction. Further agreements were entered into and declarations were issued in connection with the contribution of Porsche SE's holding company operating business to Volkswagen AG, in particular:

- Porsche SE issued various guarantees to Volkswagen AG in the course of the contribution relating to Porsche Holding Stuttgart, Porsche AG and its other transferred investees. Among other things, these relate to the proper issuance of and full payment for shares and capital contributions, and/or to the ownership of the shares of Porsche Holding Stuttgart and Porsche AG.
- Under the terms of the contribution of its holding company operating business, Porsche SE also issued guarantees to Volkswagen AG for other assets transferred and liabilities assumed. In doing so, Porsche SE guarantees that these have not been assigned and are, in principle, free from third-party rights up to the date of completion of the contribution.
- As a general principle, Porsche SE's liabilities for these guarantees is restricted to the consideration paid by Volkswagen AG.
- Porsche SE indemnifies its contributed subsidiaries, Porsche Holding Stuttgart, Porsche AG and their subsidiaries against liabilities to Porsche SE that relate to the period up to and including December 31, 2011 and that exceed the obligations recognized in the financial statements of those companies for that period.

- › Porsche SE indemnifies Porsche Holding Stuttgart and Porsche AG against obligations arising from certain legal disputes; this includes the costs of an appropriate legal defense.
- › Moreover, Porsche SE indemnifies Volkswagen AG, Porsche Holding Stuttgart, Porsche AG and their subsidiaries against half of the taxes (other than taxes on income) arising at those companies in conjunction with the contribution that would not have been incurred in the event of the exercise of the call option on the shares of Porsche Holding Stuttgart that continued to be held by Porsche SE until the contribution. Volkswagen AG therefore indemnifies Porsche SE against half of such taxes that it incurs. In addition, Porsche Holding Stuttgart is indemnified against half of the land transfer tax and other costs triggered by the merger.
- › Additionally, Porsche SE and Porsche AG agreed to allocate any subsequent VAT receivables or liabilities from transactions in the period up to December 31, 2009 to the company entitled to the receivable or incurring the liability.
- › A range of information, conduct and cooperation obligations were agreed by Porsche SE and the Volkswagen Group.

According to a notification dated January 5, 2015, the State of Lower Saxony and Hannoversche Beteiligungsgesellschaft mbH, Hanover, continued to hold 20.00% of the voting rights of Volkswagen AG on December 31, 2014. As mentioned above, the General Meeting of Volkswagen AG on December 3, 2009 also resolved that the State of Lower Saxony may appoint two members of the Supervisory Board (right of appointment).

Members of the Board of Management and Supervisory Board of Volkswagen AG are members of supervisory and management boards or shareholders of other companies with which Volkswagen AG has relations in the normal course of business. All transactions with related parties are conducted on an arm's length basis.

The following tables present the amounts of supplies and services transacted between Volkswagen AG and related parties. The scope of such related parties was defined on the basis of IAS 24 and comprises consolidated and unconsolidated subsidiaries, joint ventures, associates, Porsche SE and its affiliated companies as well as other related parties. In addition to the amounts disclosed in the following tables, Volkswagen AG paid dividends to Porsche SE in the amount of €599 million (previous year: €524 million).

RELATED PARTIES

| € million | SUPPLIES AND SERVICES RENDERED | SUPPLIES AND SERVICES RECEIVED |
|--|--------------------------------|--------------------------------|
| | 2014 | 2014 |
| Porsche SE | 1 | - |
| Supervisory Board members | 0 | - |
| Board of Management members | 0 | - |
| Consolidated subsidiaries | 7,771 | 6,309 |
| Unconsolidated subsidiaries | 62 | 241 |
| Joint ventures | 1,767 | 896 |
| Associates | 2 | 99 |
| Pension plans | 3 | - |
| State of Lower Saxony, its majority interests and joint ventures | 5 | 3 |

| € million | INCOME FROM PROFIT AND LOSS | COST OF LOSS ABSORPTION | INTEREST INCOME | INTEREST EXPENSE |
|-----------------------------|-----------------------------|-------------------------|-----------------|------------------|
| | TRANSFER AGREEMENTS | | | |
| 2014 | 2014 | 2014 | 2014 | 2014 |
| Porsche SE | - | - | - | 5 |
| Consolidated subsidiaries | 4,708 | - | 16 | 221 |
| Unconsolidated subsidiaries | 3 | 0 | 0 | 0 |
| Joint ventures | 1,763 | - | - | 0 |

| € million | COLLATERAL GRANTED | COLLATERAL RECEIVED | CREDIT LINES GRANTED |
|--|--------------------|---------------------|----------------------|
| | 2014 | 2014 | 2014 |
| Consolidated subsidiaries | 339 | - | 4,530 |
| Unconsolidated subsidiaries | 4 | - | 131 |
| Joint ventures | - | 568 | - |
| Associates | - | - | - |
| State of Lower Saxony, its majority interests and joint ventures | - | 0 | - |
| Other related parties | - | - | - |

The Board of Management and Supervisory Board of the Volkswagen Group are related parties. The following benefits and remuneration were recorded for these persons in connection with their executive body membership:

| € | 2014 | 2013 |
|--------------------------|-------------------|-------------------|
| Short-term benefits | 76,443,784 | 73,129,268 |
| Post-employment benefits | 7,313,989 | 7,361,018 |
| Termination benefits | 12,128,463 | - |
| | 95,886,236 | 80,490,286 |

Employee representatives on the Supervisory Board continue to receive a regular salary as stipulated in their employment contracts. This is based on the provisions of the Betriebsverfassungsgesetz (BetrVG – German Works Constitution Act) and is appropriate to their respective function or role in the Company. The same applies for representatives of senior management on the Supervisory Board.

Liabilities to members of the Board of Management for bonuses and termination benefits amounted to €65,435,399 at the end of the year (previous year: €51,964,300). The post-employment benefits relate to additions to pension provisions for current members of the Board of Management.

REMUNERATION OF THE BOARD OF MANAGEMENT AND THE SUPERVISORY BOARD

| € | 2014 | 2013 |
|--------------------------------------|-------------------|-------------------|
| Board of Management remuneration | | |
| Non-performance-related remuneration | 11,339,551 | 11,638,328 |
| Performance-related remuneration | 54,166,233 | 52,444,300 |
| | 65,505,784 | 64,082,628 |
| Supervisory Board remuneration | | |
| Fixed remuneration components | 282,000 | 256,546 |
| Variable remuneration components | 10,656,000 | 8,745,159 |
| | 10,938,000 | 9,001,705 |
| | 76,443,784 | 73,084,333 |

The non-performance-related remuneration of the Board of Management comprises fixed remuneration and fringe benefits. The fixed remuneration component also includes differing levels of remuneration for the assumption of appointments at Group companies. Fringe benefits relate to noncash benefits, including in particular the use of property such as company cars, as well as the payment of insurance premiums. Taxes incurred on these noncash benefits are largely borne by Volkswagen AG. The performance-related remuneration comprises a bonus linked to business performance in the year under review and in the previous year, and since 2010, a long-term incentive (LTI), which is based on the reporting period and the three fiscal years preceding it. Members of the Board of Management can also be awarded bonuses that reflect their individual performance.

On December 31, 2014, pension obligations for members of the Board of Management amounted to €95,992,020 (previous year: €88,704,661). Current pensions are index-linked in accordance with the index-linking of the highest collectively agreed salary insofar as the application of section 16 of the Gesetz zur Verbesserung der betrieblichen Altersversorgung (BetrAVG – German Company Pension Act) does not lead to a larger increase. Members of the Board of Management with contracts entered into on or after January 1, 2010 are entitled to payment of their normal remuneration for six to twelve months in the event of illness. Contracts entered into before that date grant remuneration for six months. In the event of disability, they are entitled to the retirement pension. Surviving dependents receive a widow's pension of 66 2/3% and a 20% orphan's pension based on the pension of the former member of the Board of Management.

Retired members of the Board of Management and their surviving dependents received €22,111,951 (previous year: €9,977,972). This includes the amounts granted to a member of the Board of Management as of July 31, 2014 in connection with his departure from the Board of Management. This member of the Board of Management was awarded non-performance-related remuneration of €1,270,575 and performance-related remuneration of €5,976,716 for the period from August 1, 2014 to September 30, 2015. The associated transitional benefits, less any payments by third parties, corresponds to that payable for the period after the member reached the age of 63. The present value of pension obligations for this group of people amounted to €129,456,621 (previous year: €125,376,525).

The individual remuneration of the members of the Board of Management and the Supervisory Board is explained in the remuneration report in the management report.

Interest-free advances in the total amount of €480,000 (previous year: €480,000) have been granted to members of the Board of Management. The advances will be set off against performance-related remuneration in the following year.

Wolfsburg, February 17, 2015

Volkswagen Aktiengesellschaft

The Board of Management

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of Volkswagen AG, and the management report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the material opportunities and risks associated with the expected development of the Company.

Wolfsburg, February 17, 2015

Volkswagen Aktiengesellschaft

The Board of Management

Martin Winterkorn

Francisco Javier Garcia Sanz

Jochem Heizmann

Christian Klingler

Horst Neumann

Leif Östling

Hans Dieter Pötsch

Andreas Renschler

Rupert Stadler

Auditor's Report

On completion of our audit, we issued the following unqualified auditors' report dated February 18, 2015. This report was originally prepared in German. In case of ambiguities the German version takes precedence:

Auditor's Report

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report, which is combined with the group management report of VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg, for the business year from January 1 to December 31, 2014. As required by Article 6b (5) EnWG ("Energiewirtschaftsgesetz", "German Energy Industry Law"), the audit also included the company's observance of obligations for the accounting pursuant to Article 6b (3) EnWG whereby the activities pursuant to Article 6b (3) EnWG have to be accounted for in separate accounts. The maintenance of the books and records and the preparation of the annual financial statements and the combined management report in accordance with the regulations of German commercial law as well as the observance of the obligations pursuant to Article 6b (3) EnWG are the responsibility of the Company's Board of Management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system and the combined management report and on the observance of obligations for the accounting pursuant to Article 6b (3) EnWG based on our audit.

We conducted our audit of the annual financial statements in accordance with § (Article) 317 HGB ("Handelsgesetzbuch": "German Commercial Code") and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with (German) principles of proper accounting and in the combined management report are detected with reasonable assurance and to obtain reasonable assurance about whether, in all material aspects, the obligations for accounting pursuant to Article 6b (3) EnWG have been observed. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the combined management report, as well as the observance of obligations for accounting pursuant to Article 6b (3) EnWG are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the annual financial statements and the combined management report, and assessing whether the amounts stated and the classification of accounts pursuant to Article 6b (3) EnWG are appropriate and comprehensible and whether the principle of consistency has been observed. We believe that our audit provides a reasonable basis for our opinion.

Our audit of the annual financial statement, together with the bookkeeping system, and the management report has not led to any reservations.

In our opinion based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with (German) principles of proper accounting. The combined management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

The audit of the observance of obligations for accounting pursuant to Article 6b (3) EnWG whereby the activities pursuant to Article 6b (3) EnWG have to be accounted for in separate accounts has not led to any reservations."

Hanover, February 18, 2015

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Norbert Winkeljohann
Wirtschaftsprüfer
(German Public Auditor)

Frank Hübner
Wirtschaftsprüfer
(German Public Auditor)

Executive Bodies

Members of the Board of Management and their Appointments as of December 31, 2014

PROF. DR. DR. H. C. MULT.

MARTIN WINTERKORN (67)

Chairman (since January 1, 2007)

Research and Development

July 1, 2000*

Chairman of the Executive Board of

Porsche Automobil Holding SE

November 25, 2009*

Appointments:

- FC Bayern München AG, Munich

DR. RER. POL. H.C.

FRANCISCO JAVIER

GARCIA SANZ (57)

Procurement

July 1, 2001*

Appointments:

- Hochtief AG, Essen
- Criteria CaixaHolding S.A., Barcelona

DR. H.C. LEIF ÖSTLING (69)

Commercial Vehicles

September 1, 2012*

Appointments:

- SKF AB, Gothenburg
- EQT Holdings AB, Stockholm

HANS DIETER PÖTSCH (63)

Finance and Controlling

January 1, 2003*

Chief Financial Officer of Porsche

Automobil Holding SE

November 25, 2009*

Appointments:

- Bertelsmann Management SE, Gütersloh
- Bertelsmann SE & Co. KGaA, Gütersloh

PROF. DR. RER. POL. DR.-ING. E.H.

JOCHEM HEIZMANN (62)

China

January 11, 2007*

Appointments:

- Lufthansa Technik AG, Hamburg
- OBO Bettermann GmbH & Co. KG, Menden

CHRISTIAN KLINGLER (46)

Sales and Marketing

January 1, 2010*

Appointments:

- Messe Frankfurt GmbH, Frankfurt am Main

ANDREAS RENSCHLER (56)

Commercial Vehicles

February 1, 2015*

Appointments (as of February 1, 2015):

- Deutsche Messe AG, Hanover

DR.-ING E.H. MICHAEL MACHT (54)

Production

October 1, 2010 – July 31, 2014*

PROF. H.C. DR. RER. POL.

HORST NEUMANN (65)

Human Resources and Organization

December 1, 2005*

PROF. RUPERT STADLER (51)

Chairman of the Board of Management

of AUDI AG

January 1, 2010*

Appointments:

- FC Bayern München AG, Munich

As part of their duty to manage and supervise the Group's business, the members of the Board of Management hold other offices on the supervisory boards of consolidated Group companies and other significant investees.

○ Membership of statutory supervisory boards in Germany.
◎ Comparable appointments in Germany and abroad.

* The beginning or period of membership of the Board of Management.

Members of the Supervisory Board and their Appointments as of December 31, 2014

HON.-PROF. DR. TECHN. H.C.

DIPL.-ING. ETH

FERDINAND K. PIĚCH (77)

(Chairman)

April 16, 2002*

Appointments:

- AUDI AG, Ingolstadt
- Dr. Ing. h.c. F. Porsche AG, Stuttgart
- MAN SE, Munich (Chairman)
- Porsche Automobil Holding SE, Stuttgart
- Ducati Motor Holding S.p.A., Bologna
- Porsche Holding Gesellschaft m.b.H., Salzburg
- Scania AB, Södertälje
- Scania CV AB, Södertälje

BERTHOLD HUBER (64)

(Deputy Chairman)

IG Metall

May 25, 2010*

Appointments:

- AUDI AG, Ingolstadt (Deputy Chairman)
- Porsche Automobil Holding SE, Stuttgart
- Siemens AG, Munich (Deputy Chairman)

DR. JUR. KLAUS LIESEN (83)

July 2, 1987 – May 3, 2006*

Honorary Chairman of the Supervisory Board of
Volkswagen AG (since May 3, 2006)

DR. HUSSAIN ALI AL-ABDULLA (57)

Board member of Qatar Investment Authority
and board member of Qatar Holding LLC

April 22, 2010*

Appointments:

- Gulf Investment Corporation, Safat/Kuwait
- Masraf Al Rayan, Doha (Chairman)
- Qatar Investment Authority, Doha
- Qatar Holding LLC, Doha

AHMAD AL-SAYED (38)

Minister of State, Qatar

June 28, 2013*

Appointments:

- Qatar Exchange, Doha
- Qatar National Bank, Doha

JÜRGEN DORN (48)

Chairman of the Works Council of the MAN
Truck & Bus AG Munich plant, the General
Works Council of MAN Truck & Bus AG, as well
as the Group Works Council and SE Works
Council of MAN SE

January 1, 2013*

Appointments:

- MAN SE, Munich
- MAN Truck & Bus AG, Munich (Deputy
Chairman)

ANNIKA FALKENGREN (52)

President and Group Chief Executive of
Skandinaviska Enskilda Banken AB

May 3, 2011*

Appointments:

- Securitas AB, Stockholm

DR. JUR. HANS-PETER FISCHER (55)

Chairman of the Board of Management of
Volkswagen Management Association

January 1, 2013*

Appointments:

- Volkswagen Pension Trust e.V., Wolfsburg

UWE FRITSCH (58)

Chairman of the Works Council at the
Volkswagen AG Braunschweig plant

April 19, 2012*

Appointments:

- Eintracht Braunschweig GmbH & Co KGaA,
Braunschweig
- Phantoms Basketball Braunschweig GmbH,
Braunschweig

○ Membership of statutory supervisory boards in
Germany.
○ Comparable appointments in Germany and abroad.

* The beginning or period of membership of the
Supervisory Board.

BABETTE FRÖHLICH (49)

IG Metall,
Department head for coordination of Executive
Board duties and planning
October 25, 2007*

Appointments:

- MTU Aero Engines AG, Munich

OLAF LIES (47)

Minister of Economic Affairs, Labor and
Transport for the Federal State of Lower Saxony
February 19, 2013*

Appointments:

- Deutsche Messe AG, Hanover
- ⊙ Demografieagentur für die niedersächsische
Wirtschaft GmbH, Hanover (Chairman)
- ⊙ JadeWeserPort Realisierungs GmbH Co. KG,
Wilhelmshaven (Chairman)
- ⊙ Container Terminal Wilhelmshaven
JadeWeserPort-Marketing GmbH & Co. KG,
Wilhelmshaven
- ⊙ JadeWeserPort Realisierungs-Beteiligungs
GmbH, Wilhelmshaven (Chairman)

HARTMUT MEINE (62)

Director of the Lower Saxony and Saxony-
Anhalt Regional Office of IG Metall
December 30, 2008*

Appointments:

- Continental AG, Hannover
- KME Germany GmbH, Osnabrück

PETER MOSCH (42)

Chairman of the General Works Council of
AUDI AG
January 18, 2006*

Appointments:

- AUDI AG, Ingolstadt
- Porsche Automobil Holding SE, Stuttgart
- Audi Pensionskasse – Altersversorgung der
AUTO UNION GmbH, VVaG, Ingolstadt

BERND OSTERLOH (58)

Chairman of the General and Group Works
Councils of Volkswagen AG
January 1, 2005*

Appointments:

- Autostadt GmbH, Wolfsburg
- Porsche Automobil Holding SE, Stuttgart
- Wolfsburg AG, Wolfsburg
- ⊙ Allianz für die Region GmbH, Braunschweig
- ⊙ Porsche Holding Gesellschaft m.b.H.,
Salzburg
- ⊙ VfL Wolfsburg-Fußball GmbH, Wolfsburg
- ⊙ Volkswagen Immobilien GmbH, Wolfsburg

DR. JUR. HANS MICHEL PIÉCH (72)

Lawyer in private practice
August 7, 2009*

Appointments:

- AUDI AG, Ingolstadt
- Dr. Ing. h.c. F. Porsche AG, Stuttgart
- Porsche Automobil Holding SE, Stuttgart
- ⊙ Porsche Cars Great Britain Ltd., Reading
- ⊙ Porsche Cars North America Inc.,
Wilmington
- ⊙ Porsche Holding Gesellschaft m.b.H.,
Salzburg
- ⊙ Porsche Ibérica S.A., Madrid
- ⊙ Porsche Italia S.p.A., Padua
- ⊙ Schmittenhöhebahn AG, Zell am See
- ⊙ Volksoper Wien GmbH, Vienna

URSULA PIÉCH (58)

Member of the Supervisory Board of AUDI AG
April 19, 2012*

Appointments:

- AUDI AG, Ingolstadt

DR. JUR. FERDINAND OLIVER PORSCHE (53)

Member of the Board of Management of
Familie Porsche AG Beteiligungsgesellschaft
August 7, 2009*

Appointments:

- AUDI AG, Ingolstadt
- Dr. Ing. h.c. F. Porsche AG, Stuttgart
- Porsche Automobil Holding SE, Stuttgart
- ⊙ PGA S.A., Paris
- ⊙ Porsche Holding Gesellschaft m.b.H.,
Salzburg
- ⊙ Porsche Lizenz- und Handelsgesellschaft
mbH & Co. KG, Ludwigsburg

○ Membership of statutory supervisory boards in
Germany.
⊙ Comparable appointments in Germany and abroad.

* The beginning or period of membership of the
Supervisory Board.

DR. RER. COMM. WOLFGANG PORSCHE (71)

Chairman of the Supervisory Board of Porsche Automobil Holding SE; Chairman of the Supervisory Board of Dr. Ing. h.c. F. Porsche AG April 24, 2008*

Appointments:

- AUDI AG, Ingolstadt
- Dr. Ing. h.c. F. Porsche AG, Stuttgart (Chairman)
- Porsche Automobil Holding SE, Stuttgart (Chairman)
- Familie Porsche AG Beteiligungsgesellschaft, Salzburg (Chairman)
- Porsche Cars Great Britain Ltd., Reading
- Porsche Cars North America Inc., Wilmington
- Porsche Holding Gesellschaft m.b.H., Salzburg
- Porsche Ibérica S.A., Madrid
- Porsche Italia S.p.A., Padua
- Schmittenhöhebahn AG, Zell am See

STEPHAN WEIL (56)

Minister-President of the Federal State of Lower Saxony
February 19, 2013*

STEPHAN WOLF (48)

Deputy Chairman of the General and Group Works Councils of Volkswagen AG
January 1, 2013*

Appointments:

- Wolfsburg AG, Wolfsburg
- Sitech Sitztechnik GmbH, Wolfsburg
- Volkswagen Pension Trust e.V., Wolfsburg

THOMAS ZWIEBLER (49)

Chairman of the Works Council of Volkswagen Commercial Vehicles
May 15, 2010*

**COMMITTEES OF THE SUPERVISORY BOARD
As of December 31, 2014**

Members of the Executive Committee

Hon.-Prof. Dr. techn. h.c. Dipl.-Ing. ETH
Ferdinand K. Piëch (Chairman)
Berthold Huber (Deputy Chairman)
Bernd Osterloh
Dr. Wolfgang Porsche
Stephan Weil
Stephan Wolf

**Members of the Mediation Committee in
accordance with section 27(3) of the
Mitbestimmungsgesetz (German
Codetermination Act)**

Hon.-Prof. Dr. techn. h.c. Dipl.-Ing. ETH
Ferdinand K. Piëch (Chairman)
Berthold Huber (Deputy Chairman)
Bernd Osterloh
Stephan Weil

Members of the Audit Committee

Dr. Ferdinand Oliver Porsche (Chairman)
Peter Mosch (Deputy Chairman)
Annika Falkengren
Babette Fröhlich

Members of the Nomination Committee

Hon.-Prof. Dr. techn. h.c. Dipl.-Ing. ETH
Ferdinand K. Piëch (Chairman)
Dr. Wolfgang Porsche
Stephan Weil

○ Membership of statutory supervisory boards in Germany.
◎ Comparable appointments in Germany and abroad.

* The beginning or period of membership of the Supervisory Board.