

**Release according to Article 27a, Section 2 of the Wertpapierhandelsgesetz (WpHG – the German Securities Trading Act) with the Aim of a Europe-wide distribution**

**Release according to Article 27a, Section 2 of the WpHG  
Notification according to Article 27a, Section 1 of the WpHG**

Familie WP Holding GmbH, Salzburg, Austria, notified VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg, Germany, on July 7, 2016 - with reference to the notification of changes in voting rights by Dr. Wolfgang Porsche, Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche und Felix Alexander Porsche on June 16, 2016 - in accordance with article 27a, section 1 of the WpHG of the following:

“The exceeding of the voting rights thresholds is due to the initial attribution of voting rights (article 22, section 1, sentence 1 no. 1 of the WpHG) held by a subsidiary of the notifier and not because of a purchase of shares.

**1) Aims underlying the acquisition of the voting rights (Article 27a, Section 1, Sentence 3 of the WpHG)**

- a) The transaction underlying the attribution of the voting rights does not serve to generate a trading profit for the notifier, nor is it designed to implement strategic objectives.
- b) The notifier does not currently plan to acquire further voting rights within the next twelve months by means of a purchase or by any other means.
- c) The notifier does not currently intend to exert an influence on the appointment or removal of members of the issuer’s administrative, managing and supervisory bodies.
- d) The notifier does not currently intend to bring about a material change in the issuer’s capital structure, in particular as regards the ratio between equity financing and debt financing, and the dividend policy.

**2) Source of the funds used (Article 27a, Section 1, Sentence 4 of the WpHG)**

The voting rights were acquired solely by way of the attribution of voting rights (article 22, section 1, sentence 1 no. 1 of the WpHG). No equity funds or debt funds were used to finance the acquisition of the voting rights.”

Wolfsburg, July 7, 2016

VOLKSWAGEN AKTIENGESELLSCHAFT  
The Board of Management