

# VOLKSWAGEN

AKTIENGESELLSCHAFT

## **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**

The Dr. Wolfgang Porsche Holding GmbH, Salzburg, Austria (the “**notifying party**”), notified VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg, Germany, in accordance with article 27a, section 1, sentence 1 of the WpHG of the following on December 17, 2014 with reference to its notification of changes in voting rights in accordance with article 21, section 1 of the WpHG on December 17, 2014:

“The exceeding of the voting rights thresholds is due to the initial attribution of voting rights (article 22, section 1 no. 1 of the WpHG) held by a subsidiary of the notifying party 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 notifying party, nor is it designed to implement strategic objectives.
- b) The notifying party does not plan to acquire further voting rights within the next twelve months by means of a purchase or by any other means.
- c) The notifying party 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 notifying party does not 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 no. 1 of the WpHG). No equity funds or debt funds were used to finance the acquisition of the voting rights.”

Wolfsburg, December 19, 2014

VOLKSWAGEN AKTIENGESELLSCHAFT  
The Board of Management