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Statement from the Executive Committee of Volkswagen AG's Supervisory Board following its meeting on September 30, 2015

Wolfsburg, October 1, 2015 – In seven hours of intense discussions the Executive Committee of the Supervisory Board of Volkswagen AG yesterday (September 30) discussed the current status with respect to the manipulation of diesel engine exhaust emissions. The Executive Committee will make proposals to the Supervisory Board concerning the further handling of these matters.

Yesterday evening, the members of the Executive Committee discussed the membership of the committee which had already been discussed last week. This committee will closely follow and monitor further investigations. Under the guidance of the Supervisory Board, the external investigation is being conducted by the US law firm Jones Day. This complex and comprehensive investigation will cover all the current relevant matters. The Supervisory Board will ensure that the law firm can carry out its investigation independently. Jones Day will submit regular reports to the Supervisory Board on progress with the investigation.

The committee is to be chaired by Berthold Huber, the acting Chairman of the Supervisory Board, and will include Volkswagen Supervisory Board Members Babette Fröhlich, Olaf Lies, Oliver Porsche and Bernd Osterloh. The committee will regularly report to the Supervisory Board. In addition to Jones Day, the committee will be able to call upon additional external consultants and experts at any time.

Yesterday, the Executive Committee also discussed in detail about ongoing activities of the external investigation. Jones Day has reported on initiated action items. The Executive Committee came to the conclusion that the completion of investigations will take at least several months. For this reason, the Executive Committee will propose to the Supervisory Board that the Extraordinary General Meeting scheduled for November 9, 2015 should not be held. The Executive Committee Members all agreed that, in view of the time available and the matters to be considered, it would not be realistic to provide well-founded answers which would fulfill the shareholder's justified expectations. The Executive Committee believes that the capacity of employees available to the company is currently fully required for the clarification of these matters and for the mitigation of the issues. This work should not be impaired by the parallel preparation of an Extraordinary General Meeting.

Nevertheless, Volkswagen will report to the shareholders on all relevant topics in the near future and at regular intervals. The Board of Management will inform the public in regard to solutions found for the problems next week.

As already decided by the Supervisory Board at the end of last week, Hans Dieter Pötsch is to become a Member of the Supervisory Board. Today (October 1, 2015), Julia Kuhn-Piëch has

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stepped down from her position as a Member of the Supervisory Board. "We would like to thank Mrs. Julia Kuhn-Piëch for her dedicated work in the Supervisory Board of Volkswagen AG and are pleased that she will continue to serve on other committees of the Group," said the Deputy Chairman of the Supervisory Board, Berthold Huber.

Volkswagen AG will apply for Hans Dieter Pötsch to be appointed by the competent local court as a Member of the Supervisory Board. It is then intended that the Supervisory Board then elects him as Chairman of the Supervisory Board.

To succeed Hans Dieter Pötsch as Member of the Board of Management of Volkswagen AG with responsibility for Finance, the Executive Committee of the Supervisory Board will propose Frank Witter (56) to the Supervisory Board. He is currently Chairman of the Board of Management of Volkswagen Financial Services AG. Witter, who holds a degree in business administration, joined Volkswagen AG in 1992 and initially managed capital market business in the Group Treasury. In 1998, he transferred to Volkswagen of America as Treasurer. In 2001 and 2002, he was Corporate Treasurer with the SAirGroup in Zurich before returning to Volkswagen of America, initially as Chief Financial Officer (CFO) and, from 2005, also as Chief Executive Officer (CEO). In 2006 and 2007, he was the General Representative of Volkswagen AG for the North American region. Subsequently, Frank Witter was President and Chief Financial Officer of VW Credit Inc. and held regional responsibility for the American markets of Volkswagen Financial Services AG. He has been Chairman of the Board of Management of Volkswagen Financial Services AG since September 15, 2008.

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