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Statement from the Supervisory Board of Volkswagen AG

Wolfsburg, October 7, 2015 – At its meeting today, the Supervisory Board of Volkswagen Aktiengesellschaft elected Hans Dieter Pötsch (64) as its Chairman with immediate effect. The Supervisory Board appointed Frank Witter (56), previously Chairman of the Board of Management of Volkswagen Financial Services AG, to succeed Pötsch as Member of the Board of Management with responsibility for Finance and Controlling.

In a statement on behalf of the Supervisory Board, Dr. Wolfgang Porsche, Member of the Executive Committee, said: “Our sincere thanks go to Mr. Pötsch for agreeing to take on this important task at this difficult time. Mr. Pötsch has profound knowledge of the entire Volkswagen Group and the automobile industry in general as well as great expertise in financial markets. We would like to thank Berthold Huber who assumed responsibility as interim Chairman of the Supervisory Board and who has also rendered great service to the Company in this function.”

Speaking after the meeting, Pötsch said: “I am grateful to the Supervisory Board for the trust expressed by my election as Chairman. I will do my utmost to uncover the full truth of what happened. I am firmly resolved to make my contribution so that Volkswagen can win back the trust of customers, the public, investors and business partners. And I believe my central task is to play my part in guiding Volkswagen towards a successful future.”

The new Supervisory Board Chairman continued: “Today’s meeting showed once again that the investigations are being pursued systematically and intensively. The law firm Jones Day commissioned by the Supervisory Board to conduct the external investigation is literally leaving no stone unturned.”

He added that conjecture or vague, nebulous information did not serve anyone: “The Supervisory Board attaches great importance to the fact that clarification is being conducted by Jones Day. We will closely follow and support this process. And we will do what is required of us to make sure that the necessary consequences are drawn from the investigation.”

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