VOLKSWAGEN AG / Bond

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VOLKSWAGEN AKTIENGESELLSCHAFT resolves to issue new mandatory convertible notes complementing the existing mandatory convertible notes issued in November 2012

Volkswagen Aktiengesellschaft has resolved today to issue new mandatory convertible notes. The new mandatory convertible notes will be issued with similar terms and conditions as the mandatory convertible notes issued on 9th November 2012 with a coupon of 5.5% and maturity on 9th November 2015 and will be offered at an issue price of 105.64% of their principal amount. The aggregate principal amount of the new mandatory convertible notes will be up to EUR1.2 billion.

With this issuance, the company makes use of the strong interest indicated by international investors to subscribe for new mandatory convertible notes. Proceeds will be used to strengthen the capital base of Volkswagen and to finance further growth - also in the Financial Services Division - while maintaining the favourable liquidity position and the good rating in comparison with Volkswagen's competitors.

The new mandatory convertible notes with a denomination of EUR100,000 will be issued by Volkswagen International Finance N.V. under a subordinated guarantee of Volkswagen Aktiengesellschaft. The pre-emptive rights of existing shareholders have been excluded. The new mandatory convertible notes will initially be issued under an interim ISIN and, after a period of 40 days, will be consolidated and form a single series of notes with the existing mandatory convertible notes issued in November 2012 under the ISIN DE000A1HCC83. The mandatory convertible notes will be redeemed at maturity by converting the repayment claims of the holders of the mandatory convertible notes into new no par-value bearer preferred shares issued by partial utilisation of the existing conditional capital of Volkswagen Aktiengesellschaft.

Volkswagen Aktiengesellschaft will determine the final issue volume shortly before issuance of the mandatory convertible notes, prospectively before start of Xetra-trading in Frankfurt on 12th June 2013.

As Bookrunner, J.P. Morgan has committed to the Company to subscribe for new mandatory convertible notes in an aggregate principal amount of EUR500 million at the issue price. In addition, Qatar Holding LLC has provided a binding order to J.P. Morgan to buy new mandatory convertible notes at the issue price as part of the offering.

J.P. Morgan, in their role as Bookrunner for the total issue volume, will now start with the order taking process for the new mandatory convertible notes. The mandatory convertible notes will be offered via international private placements to institutional investors in Germany and other jurisdictions outside the United States of America.

The investors in the new mandatory convertible notes will in addition pay interest accrued from and including 9th June 2013 (being the interest commencement date of the new mandatory convertible notes) to but excluding the closing date of the new mandatory convertible notes.

Wolfsburg, June 11, 2013

VOLKSWAGEN AKTIENGESELLSCHAFT - The Board of Management

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