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Constituent meeting of the Supervisory Board of Volkswagen Truck & Bus AG: Christian Schulz appointed Chief Financial Officer

Munich, June 15, 2018 – The constituent meeting of the Supervisory Board of Volkswagen Truck & Bus AG that took place yesterday in Wolfsburg also appointed members to the Company's Board of Management. Christian Schulz, who has been in charge of Corporate Development, Strategy and M&A at Volkswagen Truck & Bus GmbH since January 2017, will become CFO and member of the Board of Management, taking over from Matthias Gründler, who left the Company in May 2018.

Having previously worked at Daimler AG, Christian Schulz (41) joined Volkswagen Truck & Bus GmbH in January 2017 as Head of Corporate Development, Strategy and M&A. As part of this role, he took the lead in advancing both the Group's strategic development and its strategic partnerships with Navistar and Hino further. In fall 2017, Christian Schulz also took over the Group-wide responsibility for the Next Level project and for achieving the Company's capital market readiness, which goes hand in hand with this.

Prior to joining Volkswagen Truck & Bus, Schulz spent five years as Director of Controlling Operations worldwide at Mercedes-Benz Cars and its shareholdings abroad. Schulz was the Controlling Director for Purchasing, Production, and Development at Mitsubishi Fuso in Japan between 2008 and the end of 2010. His previous roles were characterized by management tasks in the fields of finance and controlling, including the time he spent working as CFO of the plant for transmissions in Gaggenau.

Andreas Renschler, member of the Board of Management of Volkswagen AG and CEO of Volkswagen Truck & Bus: "Christian Schulz has already shown his excellent leadership skills during the year he has been working at Volkswagen Truck & Bus. He has put a lot of effort into developing our strategic alliances further and has been heading our Next Level project with impressive implementation speed and a strategic instinct. I am certain that Christian Schulz will keep up the good work with great success and determination in his role as the Group's CFO."

In addition to Andreas Renschler (CEO) and Christian Schulz (CFO), the Executive Board of Volkswagen Truck & Bus will also be made up of Joachim Drees (MAN), Henrik Henriksson (Scania), and Roberto Cortes (Volkswagen Caminhões e Ônibus).

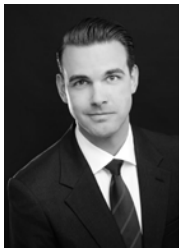
Renschler: "By changing our Company's legal form to a German *Aktiengesellschaft*, we have reached another milestone on our way toward becoming Global Champion and toward our Company's capital market readiness. We keep working with full speed on implementing of our Global Champion strategy with a fantastic team by our side."

VOLKSWAGEN TRUCK & BUS

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Volkswagen Truck & Bus is a wholly-owned subsidiary of Volkswagen AG and a leading commercial vehicle manufacturer worldwide with its MAN, Scania, and Volkswagen Caminhões e Ônibus brands. In 2017, Volkswagen Truck & Bus GmbH's brands sold around 205,000 vehicles in total. Its offering comprises light-, medium-, and heavy-duty commercial vehicles, trucks, and buses which are produced at 31 sites in 17 countries. The Company had a workforce of around 81,000 worldwide across its commercial vehicle brands as of December 31, 2017. The Group seeks to realign the transportation system through its products, its services, and as a partner for its customers.

