VOLKSWAGEN GROUP

INVITATION

Annual General Meeting
of Volkswagen Aktiengesellschaft
on May 10, 2023

Annual General Meeting 2023

NOTICE PURSUANT TO SECTION 125 OF THE AKTIENGESETZ (GERMAN STOCK CORPORATION ACT) IN CONJUNCTION WITH TABLE 3 OF THE COMMISSION IMPLEMENTING REGULATION (EU) 2018/1212

A.	**SPECIFICATION OF THE MESSAGE**	
A.1.	Unique identifier of the event	3cb38c8587bded118143005056888925
A.2.	Type of message	Notice convening the Annual General Meeting **[Formal disclosure pursuant to EU-IR: NEWM]**
B.	**SPECIFICATION OF THE ISSUER**	
B.1.	ISIN	DE0007664005 ordinary shares DE0007664039 preferred shares
B.2.	Name of issuer	Volkswagen Aktiengesellschaft
C.	**SPECIFICATION OF THE MEETING**	
C.1.	Date of the Annual General Meeting	May 10, 2023 **[Formal disclosure pursuant to EU-IR: 20230510]**
C.2.	Time of the Annual General Meeting	10:00 a.m. (CEST) **[Formal disclosure pursuant to EU-IR: 8:00 a.m. UTC]**
C.3.	Type of General Meeting	Annual General Meeting **[Formal disclosure pursuant to EU-IR: GMET]**
C.4.	Location of the Annual General Meeting	CityCube Berlin, Messedamm 26, 14055 Berlin, Germany **[Formal disclosure pursuant to EU-IR: CityCube Berlin, Messedamm 26, 14055 Berlin, Germany]**
C.5.	Record date	April 18, 2023, 24:00 (CEST) The proof of share ownership pursuant to section 123 (4) sentence 2 of the Aktiengesetz in conjunction with section 21 (2) sentence 3 of the Articles of Association must refer to the beginning of April 19, 2023. The record date pursuant to the EU-IR, with regard to the share ownership, however, refers to the close of business and therefore corresponds to April 18, 2023. **[Formal disclosure pursuant to EU-IR: 20230418, 10:00 p.m. UTC]**
C.6.	Uniform Resource Locator (URL)	**www.volkswagenag.com/ir/agm** **www.volkswagenag.com/ir/hv**

Letter to our Shareholders

Dear Shareholders,

We continued our transformation toward electric, digital mobility and strengthened our financial resilience in fiscal year 2022. I am delighted with the remarkable effort made by our team of more than 675,000 employees. Our robust financial situation will enable us to make a strong investment in the future in 2023. The automotive industry will change more in the next five years than in the previous 50. In my new role as the Group's CEO, I want to make our company even more successful, even more sustainable and even more valuable in the new era of electric and digital mobility.

We are well prepared for this transformation both strategically and financially. The Volkswagen Group achieved a solid result in 2022 and improved its profitability. And it did so in a challenging environment. Our continued price and cost discipline and improvements in the mix contributed to this result. As a consequence, we increased our operating result before special items by €2.5 billion to €22.5 billion. Sales revenue rose by 11.6% to €279.2 billion thanks to improvements in the mix and in our price positioning.

We are pleased that we can also let you, our shareholders, share in this success. The Board of Management and Supervisory Board propose a dividend of €8.70 per ordinary share and €8.76 per preferred share, a year-over-year increase of €1.20 per ordinary and preferred share, respectively.

My personal highlight in fiscal year 2022 was Porsche's IPO. The IPO marked a historic day and Porsche is more independent and agile. Its new independence allows the brand to gain even more momentum. At the same time, the IPO brought in proceeds of around €16 billion for the Group. This means our Automotive Division closed fiscal year 2022 with net liquidity of €43 billion.

One priority in the past year was to strengthen the robustness of our global operations. In view of geopolitical developments such as nationalism or protectionism, we will further diversify our business globally.

We are the market leader in Europe and China and aim to hold this position. At the same time, we have expanded our business in the United States and have an ambitious growth plan. Local production of the Volkswagen ID.4 has started at the plant in Chattanooga. With our newly launched Scout project, we plan to enter the attractive US pickup and rugged SUV market. In Canada, we have started the search for a site for a battery gigafactory. Growing electrification of the US automotive industry is creating the biggest strategic growth opportunity for the Group in the market. In China, we will continue to invest in e-mobility and software. Together with Horizon Robotics, the Group will press ahead with developing driver assistance systems and highly automated driving in China.

Another priority in the past year was our company's financial robustness. The aim is to make more efficient use of our capital. We are sharpening our focus on return and net cash flow. I am determined to increase the value of our company in a sustainable manner. That is why last year we began creating virtual equity stories for our brands, brand groups and value drivers in the Group. In this way we aim to make the Group's strengths more visible and increase value in the long term. We will report on the initial results in the second quarter of 2023.

In 2022, we also took a major step forward in our transformation towards sustainable mobility, and increased the share of electric vehicles relative to total deliveries. Almost 7% of all the vehicles we delivered worldwide were powered by electricity alone. Overall, we sold 572,000 e-cars, a good 26% more than in the previous year. This year, we are aiming for electric vehicles to account for over 10% of our sales. TRATON will also continue to push forward with the electrification of its buses and trucks.

A faster ramp-up of e-mobility requires us to expand our battery capacities and charging networks. In 2022, we pooled our battery cell manufacturing activities within the newly established PowerCo battery unit. Following the groundbreaking ceremony last July, our very first battery cell factory is currently being built in Salzgitter, and we have already decided on the locations for three of the planned six battery factories in Europe. In the past fiscal year, we launched a joint venture with Enel in Italy and strengthened our partnership with bp in Europe in order to expand the charging network for our customers. Alongside progress with our Electrify America charging network in the USA and CAMS in China, this has brought us a step closer to our goal of creating 45,000 fast charging points worldwide by 2025.

Electric mobility is the greatest lever in achieving our objective of net carbon neutrality in 2050. A considerable difference is also made by a more intense use of green electricity, which we already employ for the entire external power supply at our European plants. Furthermore, I am delighted that the prestigious Science Based Targets Initiative has honored our more stringent CO_2 targets in production. We aim to reduce production-related CO_2 emissions from our passenger cars and light commercial vehicles by 50% by 2030, an improvement on the initial goal of 30%.

One of our most pressing issues last year was the reorganization of our software activities. Establishing our automotive software unit CARIAD was very clearly the right decision, and now we have taken CARIAD a step further: we have examined which core competencies we will cater for in house and where partnerships make more sense. We have redefined the interfaces to our brands and optimized processes and tools. Our long-term goal continues to be the development of uniform software for the Group that allows us to fully leverage the economies of scale.

Last year, we also expanded our mobility solutions further in order to meet the mobility needs of our customers in the best way possible both now and in the future. Together with partners, we acquired Europcar and recently launched the pilot phase of our new mobility platform in Vienna. This app will cover the ecosystem of mobile services across all brands, from subscription models for several months, through leasing, to car sharing for a few minutes.

Together with my Board of Management team, I set out from day one to give the Volkswagen Group a new format. One that is strong, robust, resilient, digital and sustainable. In 2022, we took stock of the most important areas of action, tackled a large number of issues and made many decisions. The direction has been set with our new ten-point plan.

We will start implementing the plan this year and will report regularly on progress. Our goal is to play a leading role in the market for e-mobility, too, with first-class products and services that boast persuasive design and technology, and a convincing user experience. We continue to work on achieving a globally balanced presence in Europe, in China, and with a strong third pillar in North America. And we are controlling our brands and platforms by means of binding key performance indicators, while at the same time promoting entrepreneurship and sustainable value creation.

These are all tasks that we are tackling together as a team. I warmly invite you to join the Board of Management team and me as we implement our strategy in 2023.

Sincerely,

Oliver Blume

Abridged agenda

for the Annual General Meeting of Volkswagen Aktiengesellschaft on May 10, 2023

1. Presentation of the adopted annual financial statements, the approved consolidated financial statements, the combined management report as well as the combined separate nonfinancial report of the Volkswagen Group and Volkswagen Aktiengesellschaft for the year ended December 31, 2022, together with the report of the Supervisory Board on fiscal year 2022 and the explanatory report by the Board of Management on the disclosures in accordance with sections 289a and 315a of the Handelsgesetzbuch (HGB – German Commercial Code)

2. Resolution on the appropriation of the net profit of Volkswagen Aktiengesellschaft

3. Resolution on the formal approval for fiscal year 2022 of the actions of the members of the Board of Management who held office in fiscal year 2022

4. Resolution on the formal approval for fiscal year 2022 of the actions of the members of the Supervisory Board who held office in fiscal year 2022

5. Election of members of the Supervisory Board

6. Resolution on the approval of the amendment of an existing intercompany agreement

7. Resolution on the approval of the draft Hive-Down and Transfer Agreement between Volkswagen Aktiengesellschaft and Volkswagen Financial Services Europe AG (currently still trading as Volkswagen Group Mobility GmbH)

8. Resolution on the amendment of Article 19 of the Articles of Association of Volkswagen Aktiengesellschaft (virtual general meeting)

9. Resolution on the amendment of Article 21 of the Articles of Association of Volkswagen Aktiengesellschaft (attendance by Supervisory Board members by way of video or audio transmission)

10. Resolution on the renewal of authorized capital and to amend the Articles of Association accordingly

11. Resolution on the approval of the remuneration report by the Board of Management and the Supervisory Board

12. Resolution on the approval of the adapted remuneration system for the members of the Board of Management

13. Resolution on the adjustment of the remuneration system for the members of the Supervisory Board

14. Resolution on the appointment of the auditor of the annual financial statements and consolidated financial statements and of the auditor for the review of interim consolidated financial statements and interim management reports

This version of the Invitation to the Annual General Meeting is a translation of the German original. The German takes precedence.

Invitation to the Annual General Meeting

We are pleased to invite our ordinary and preferred shareholders to follow the Annual General Meeting on Thursday, May 10, 2023 starting at 10:00 a.m. (CEST).

I. AGENDA

1. PRESENTATION OF THE ADOPTED ANNUAL FINANCIAL STATEMENTS, THE APPROVED CONSOLIDATED FINANCIAL STATEMENTS, THE COMBINED MANAGEMENT REPORT AS WELL AS THE COMBINED SEPARATE NONFINANCIAL REPORT OF THE VOLKSWAGEN GROUP AND VOLKSWAGEN AKTIENGESELLSCHAFT FOR THE YEAR ENDED DECEMBER 31, 2022, TOGETHER WITH THE REPORT OF THE SUPERVISORY BOARD ON FISCAL YEAR 2022 AND THE EXPLANATORY REPORT BY THE BOARD OF MANAGEMENT ON THE DISCLOSURES IN ACCORDANCE WITH SECTIONS 289A AND 315A OF THE HANDELSGESETZBUCH (HGB – GERMAN COMMERCIAL CODE)

In line with the statutory provisions, no resolution is foreseen for this agenda item, since the Supervisory Board has already approved the annual financial statements and the consolidated financial statements.

Volkswagen Aktiengesellschaft's annual financial statements and consolidated financial statements for fiscal year 2022 and further documents are available online at **www.volkswagenag.com/ir/agm**.

2. RESOLUTION ON THE APPROPRIATION OF THE NET PROFIT OF VOLKSWAGEN AKTIENGESELLSCHAFT

The Supervisory Board and the Board of Management propose that Volkswagen Aktiengesellschaft's net retained profits for fiscal year 2022 of EUR 12,021,031,770.98 be appropriated as follows:

a) EUR 2,567,281,416.60 to pay a dividend of EUR 8.70 per ordinary share carrying dividend rights and

b) EUR 1,806,359,698.20 to pay a dividend of EUR 8.76 per preferred share carrying dividend rights

and

c) EUR 7,645,000,000.00 to be appropriated to other revenue reserves and

d) EUR 2,390,656.18 to be carried forward to new account.

The entitlement to payment of the dividend is due on May 15, 2023.

3. RESOLUTION ON THE FORMAL APPROVAL FOR FISCAL YEAR 2022 OF THE ACTIONS OF THE MEMBERS OF THE BOARD OF MANAGEMENT WHO HELD OFFICE IN FISCAL YEAR 2022

The Supervisory Board and the Board of Management propose that the actions of the members of the Board of Management who held office in fiscal year 2022 be formally approved for fiscal year 2022.

The Chairman of the Supervisory Board who, according to the Articles of Association, is responsible for chairing the Annual General Meeting, will conduct the vote on an individual basis.

4. RESOLUTION ON THE FORMAL APPROVAL FOR FISCAL YEAR 2022 OF THE ACTIONS OF THE MEMBERS OF THE SUPERVISORY BOARD WHO HELD OFFICE IN FISCAL YEAR 2022

The Supervisory Board and the Board of Management propose that the actions of the members of the Supervisory Board who held office in fiscal year 2022 be formally approved for fiscal year 2022.

The Chairman of the Supervisory Board who, according to the Articles of Association, is responsible for chairing the Annual General Meeting, will conduct the vote on an individual basis.

5. ELECTION OF MEMBERS OF THE SUPERVISORY BOARD

In accordance with Article 11 (2) sentence 1 of the Articles of Association of Volkswagen Aktiengesellschaft, the term of office of Supervisory Board members Marianne Heiß and Dr. Wolfgang Porsche expires at the end of this year's Annual General Meeting. In addition, Dr. Günther Horvath was appointed by the court to succeed the deceased Dr. Louise Kiesling as a member of the Supervisory Board of Volkswagen Aktiengesellschaft effective as of February 28, 2023. As requested, the term of office of Dr. Horvath is limited in time until the end of this year's Annual General Meeting.

The Supervisory Board has 20 members. In accordance with section 7 (1) of the Mitbestimmungsgesetz (German Codetermination Act) and sections 96 and 101 of the Aktiengesetz (German Stock Corporation Act), it consists of 10 shareholder representatives and 10 employee representatives.

In accordance with Article 11 (1) sentence 2 of the Articles of Association of Volkswagen Aktiengesellschaft, the State of Lower Saxony is entitled to appoint two members of the Supervisory Board of the Company for as long as the State of Lower Saxony directly or indirectly holds at least 15 percent of the Company's ordinary shares. As the State of Lower Saxony meets this requirement, eight members of the Supervisory Board are appointed by the general meeting.

A total of at least six seats of the Supervisory Board must consist of women and men respectively to comply with the minimum quota required by section 96 (2), sentence 1 of the Aktiengesetz. The joint compliance in accordance with section 96 (2), sentence 3 of the Aktiengesetz was objected. Accordingly, the Supervisory Board must have at least three female and at least three male shareholder representatives and at least three female and at least three male employee representatives. This is currently the case and would also be the case in the future if Ms. Heiß, Dr. Horvath and Dr. Porsche are elected.

In accordance with Article 11 (2) sentence 1 of the Articles of Association of Volkswagen Aktiengesellschaft, the term of office of the members of the Supervisory Board to be elected for a full term of office at this year's Annual General Meeting expires at the end of the general meeting that resolves on the formal approval of the actions of the members of the Supervisory Board for fiscal year 2027. The member of the Supervisory Board Dr. Horvath appointed by the court until the end of this year's Annual General Meeting is also to be elected for a full term of office. The general meeting is not bound to the election proposals.

Based on the recommendation by its Nomination Committee, the Supervisory Board proposes that the general meeting elects the following persons to the Supervisory Board for a full term of office with effect from the end of the Annual General Meeting on May 10, 2023:

Marianne Heiß
Vienna, Austria (nationality: Austrian)
Chief Executive Officer of BBDO Group Germany GmbH, Düsseldorf, Germany

Dr. Günther Horvath
Vienna, Austria (nationality: Austrian)
Managing Director and at the same time self-employed Lawyer of Dr. Günther J. Horvath Rechtsanwalt GmbH, Vienna, Austria

Dr. rer. comm. Wolfgang Porsche
Salzburg, Austria (nationality: Austrian)
Chairman of the Supervisory Board of Porsche Automobil Holding SE, Stuttgart, Germany
Chairman of the Supervisory Board of Dr. Ing. h.c. F. Porsche AG, Stuttgart, Germany
Managing Director of Ferdinand Porsche Familien-Holding Gesellschaft mit beschränkter Haftung, Salzburg, Austria
Managing Director of Porsche Gesellschaft mit beschränkter Haftung, Grünwald, Germany
Managing Director of the Ferdinand Alexander Porsche Gesellschaft mit beschränkter Haftung, Grünwald, Germany

After detailed deliberation, the Supervisory Board has decided to propose Dr. Wolfgang Porsche for reelection to the Supervisory Board notwithstanding the fact that he will already have reached the maximum age of 75 years permitted under the Supervisory Board's rules of procedure on the date of the election. Dr. Wolfgang Porsche is indirectly one of the largest individual shareholders of Volkswagen Aktiengesellschaft and, with his many years of experience for numerous other companies within the Volkswagen Group, possesses particular experience and knowledge of the Company's business which the Supervisory Board is convinced he will continue to contribute in the Company's best interests and for its benefit.

The proposals take into account the objectives specified by the Supervisory Board with respect to its composition and the diversity concept pursued with regard to its composition and seeks to comply with the profile of skills and expertise for the entire Board.

The Chairman of the Supervisory Board who, according to the Articles of Association, is responsible for chairing the Annual General Meeting, intends to conduct the vote on an individual basis.

The résumés of Ms. Heiß, Dr. Horvath and Dr. Porsche as well as further information on the election proposed candidates are presented in the annex of agenda item 5 and are also available online at **www.volkswagenag.com/ir/agm**.

6. RESOLUTION ON THE APPROVAL OF THE AMENDMENT OF AN EXISTING INTERCOMPANY AGREEMENT

For banking supervision reasons, for the purpose of recognizing core capital of banks in connection with intercompany agreements, the amendment of an existing intercompany agreement between Volkswagen Aktiengesellschaft as the controlling company and in Volkswagen Bank GmbH as the controlled company is necessary. The amendments to the profit and loss transfer agreement are explained in more detail and justified in the joint report of the Board of Management of Volkswagen Aktiengesellschaft and the management of Volkswagen Bank GmbH. You will find this in the further information on the agenda.

The Supervisory Board and the Board of Management propose

that the adjustment of the profit and loss transfer agreement between Volkswagen Aktiengesellschaft and Volkswagen Bank GmbH, Brunswick, dated November 27, 2014 be approved with effect as of January 1, 2023.

Volkswagen Aktiengesellschaft has been the sole shareholder of Volkswagen Bank GmbH since September 1, 2017.

The agreement contains the following provisions:

Article 1 Profit transfer

(1) The Sub-Company undertakes to transfer to the Parent Company its entire profit as defined in article 2 herein subject to the following provisions.

(2) When preparing its annual financial statements, the Sub-Company may, at its own discretion and as far as this is economically justified in the light of reasonable commercial judgment, reduce the amount of profit to be transferred by allocating part or all of its profit to its miscellaneous reserves (Section 272 (3) of the Handelsgesetzbuch (German Commercial Code)) or to the special item for general banking risks (Section 340g of the Handelsgesetzbuch) before making a payment to the Parent Company. Miscellane ous reserves formed during the term of this agreement shall be dissolved and used to settle any loss or shall be transferred as profit if the Parent Company requests this and this is justified in the light of reasonable commercial judgment and particularly on the basis of the requirements of banking supervisory law.

(3) No proceeds from the dissolution of reserves formed prior to the commencement of this agreement shall be transferred.

(4) The provisions set out in Sections 291 et seq. of the Aktiengesetz (German Stock Corporation Act), particularly Sections 300 No. 1 and 301 of the Aktiengesetz, as amended from time to time, shall be observed.

Article 2 Calculation of profit and loss

(1) The Sub-Company's profit and loss shall be calculated in accordance with the provisions of commercial law, particularly those governing restrictions on dividend payouts, and subject to the applicable provisions governing corporate income tax.

(2) The provisions set out in Sections 291 et seq. of the Aktiengesetz (German Stock Corporation Act), particularly Sections 300 No. 1 and 301 of the Aktiengesetz, as amended from time to time, shall be observed.

Article 3 Absorption of loss

(1) The Parent Company shall provide compensation for any net loss otherwise sustained by the Sub-Company during the term of the agreement in accordance with the provisions of Section 302 of the Aktiengesetz (German Stock Corporation Act), as amended from time to time.

(2) The provisions set out in Sections 291 et seq. of the Aktiengesetz, as amended from time to time, shall be observed.

Article 4 Right to receive information

The Parent Company may at all times inspect the Sub-Company's books and other business records. The management of the Sub-Company undertakes to provide the Parent Company with all information that it requests on the Sub-Company's affairs.

Article 5 Duration and termination of the agreement

(1) This agreement shall take effect on 1 January 2014 for an indefinite period.

(2) It may not be terminated in the first ten years. Thereafter it may only be terminated at the end of a fiscal year – with effect from the beginning of the following fiscal year – subject to two years' prior notice, it being agreed that this shall not alter the Parent Company's obligation to grant the Sub-Company full compensation in accordance with the terms of the agreement for any losses arising during the current fiscal years; this shall likewise not prejudice the Sub-Company's contractual obligation to transfer the profits arising during the current fiscal years. The notice of termination shall be served in writing. The date on which notice of termination is received by the other party shall be decisive for determining whether the notice period has been duly observed. Section 10 (5) of the Kreditwesengesetz (German Banking Act) shall apply.

(3) This agreement may be amended if this is required under banking supervisory law.

(4) If this agreement expires, the Parent Company shall provide the Sub-Company's creditors with collateral in accordance with Section 303 of the Aktiengesetz (German Stock Corporation Act).

The profit and loss transfer agreement – as a synopsis both in the current wording and in the wording available as a draft for resolution – between Volkswagen Aktiengesellschaft and Volkswagen Bank GmbH, the annual financial statements and the management reports of the contractual parties for the last three fiscal years and the joint report submitted by the Board of Management of Volkswagen Aktiengesellschaft and the management of Volkswagen Bank GmbH in accordance with section 293a of the Aktiengesetz (German Stock Corporation Act) are available online at **www.volkswagenag.com/ir/agm**.

7. RESOLUTION ON THE APPROVAL OF THE DRAFT HIVE-DOWN AND TRANSFER AGREEMENT BETWEEN VOLKSWAGEN AKTIENGESELLSCHAFT AND VOLKSWAGEN FINANCIAL SERVICES EUROPE AG (CURRENTLY STILL TRADING AS VOLKSWAGEN GROUP MOBILITY GMBH)

Volkswagen Aktiengesellschaft intends to restructure the Volkswagen Bank GmbH ("VW Bank") subgroup in such a way that VW Bank will be combined under a new Volkswagen Financial Services Europe AG (currently still trading as Volkswagen Group Mobility GmbH, hereinafter "Volkswagen Financial Services Europe"), which will be supervised by the European Central Bank as a financial holding company in the future.

For this purpose, all shares in VW Bank shall be transferred from Volkswagen Aktiengesellschaft to Volkswagen Financial Services Europe by way of a hive-down by way of absorption ("Hive-Down"). At the time of the conclusion of the Hive-Down Agreement (as defined below) and at the time the Hive-Down takes effect, Volkswagen Financial Services Europe shall be a wholly-owned subsidiary of Volkswagen Aktiengesellschaft and shall be organised in the legal form of a German stock corporation and operate under the name Volkswagen Financial Services Europe AG. The change of legal form of Volkswagen Financial Services Europe into a German stock corporation has already been initiated and is expected to take effect in the course of the second quarter of 2023 by registration in the commercial register. The transfer of all shares in Volkswagen Financial Services Europe in the legal form of a German stock corporation by means of a spin-off by way of absorption pursuant to section 123(2) no. 1 of the German Transformation Act from Volkswagen Financial Services AG to Volkswagen Aktiengesellschaft is expected to take effect in the course of the third quarter of 2023 by registration in the commercial register. Volkswagen Aktiengesellschaft has also been the sole shareholder of VW Bank since 1 September 2017.

The legal basis for the transfer is a Hive-Down and Transfer Agreement which Volkswagen Aktiengesellschaft as the transferring entity and Volkswagen Financial Services Europe as the acquiring entity drew up in draft form on 13 March 2023 ("Hive-Down Agreement"). The draft Hive-Down Agreement is based on the assumption that the change of the legal form of Volkswagen Financial Services Europe into a German stock corporation is effective at the time (i) of the conclusion of the Hive-Down Agreement and (ii) of the Hive-Down becoming effective. Therefore, the draft Hive-Down Agreement also provides for Volkswagen Financial Services Europe in the legal form of a German stock corporation as party to the agreement, although Volkswagen Financial Services Europe drew up the draft Hive-Down Agreement in the legal form of a German Limited Liability Company.

According to the draft Hive-Down Agreement, Volkswagen Aktiengesellschaft shall transfer to Volkswagen Financial Services Europe by means of a Hive-Down by way of absorption pursuant to section 123(3) no. 1 of the German Transformation Act and in accordance with the further provisions of the Hive-Down Agreement, in return for the granting of new no-par value registered shares in Volkswagen Financial Services Europe, all shares in VW Bank as well as all rights and obligations and other legal positions of Volkswagen Aktiengesellschaft under the profit and loss transfer agreement between Volkswagen Aktiengesellschaft and VW Bank dated 25 June 2002, as amended on 27 November 2014, the amendment of which is proposed under Agenda Item 6 above, as well as the domination agreement dated 23 May 2017 between Volkswagen Aktiengesellschaft and VW Bank.

The transfer of the hive-down assets shall take place between Volkswagen Aktiengesellschaft and Volkswagen Financial Services Europe with effect as of the hive-down effective date, 1 January 2024, at 0:00 hours CET. The intention is for the Hive-Down to be filed for registration in the commercial register in probably the 2nd or 3rd quarter of 2024 and become effective upon registration in the commercial register. In any event, the filing for registration will not be made before the amendment to the profit and loss transfer agreement between Volkswagen Aktiengesellschaft and VW Bank, as amended on 27 November 2014, which is proposed for resolution under Agenda Item 6, is registered in the commercial register of VW Bank.

As consideration for the transfer of the hive-down assets to Volkswagen Financial Services Europe, Volkswagen Aktiengesellschaft shall receive 1,000 no-par value registered shares in Volkswagen Financial Services Europe, each with a pro rata amount in the share capital of the Company of EUR 1.00. In connection with the capital increase described above, an audit of the contribution in kind will be carried out pursuant to section 142(1) of the German Transformation Act in conjunction with section 183(3) of the German Stock Corporation Act. At the request of the management of Volkswagen Financial Services Europe, the Braunschweig Local Court (*Amtsgericht*), by resolution dated 27 February 2023, appointed ADKL AG Wirtschaftsprüfungsgesellschaft, Düsseldorf, as contribution in kind auditor. The contribution in kind auditor will submit a report on the value of the contribution in kind. The report on the contribution in kind audit will be filed with the Braunschweig Local Court for entry in the commercial register of Volkswagen Financial Services Europe.

The Hive-Down Agreement will only become effective if it has been approved by the general meetings of Volkswagen Aktiengesellschaft and Volkswagen Financial Services Europe. In order to become effective, the Hive-Down must also be registered in the commercial register at the registered office of Volkswagen Aktiengesellschaft. This may only take place after registration in the commercial register at the registered office of Volkswagen Financial Services Europe.

Against this background, the Supervisory Board and the Management Board propose that the following resolution be adopted:

The draft Hive-Down and Transfer Agreement between Volkswagen Aktiengesellschaft and Volkswagen Financial Services Europe AG (previously: Volkswagen Group Mobility GmbH), Braunschweig dated 13 March 2023 is approved.

The Management Board is instructed to not file for registration of the Hive-Down until the regulatory approvals legally required to complete the Hive-Down have been obtained, in particular the approval of the acquisition by Volkswagen Financial Services Europe of a qualifying holding in VW Bank by the European Central Bank in accordance with section 2c(1) sentence 1 of the German Banking Act, Article 87 of Regulation (EU) No. 468/2014 and Article 15(3) of Regulation (EU) No. 1024/2013.

A detailed explanation and reasoning of the Hive-Down from a legal and economic point of view within the meaning of sections 123(3) no. 1, 125, 127 of the German Transformation Act is provided in the hive-down report by the Management Board of Volkswagen Aktiengesellschaft.

The draft Hive-Down Agreement dated 13 March 2023 has the following wording:

Drawn up DRAFT dated 13 March 2023

Hive-Down and Transfer Agreement

between

VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg,

as the transferring entity

und

Volkswagen Financial Services Europe AG
(formerly: Volkswagen Group Mobility GmbH), Braunschweig,

as the acquiring entity

– hereinafter also jointly referred to as the **Parties** or individually as the **Party** –

Preamble

(A) VOLKSWAGEN AKTIENGESELLSCHAFT is a listed stock corporation incorporated under German law with its registered office in Wolfsburg, Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Brunswick under HRB 100484 and with its registered business address at Berliner Ring 2, 38440 Wolfsburg, Germany (hereinafter also referred to as **VW AG** or **Transferring Entity**).

As at the date of drawing up the draft and the conclusion of this hive-down and transfer agreement, the share capital of VW AG amounts to EUR 1,283,315,873.28 (in words: one billion two hundred and eighty-three million three hundred and fifteen thousand eight hundred and seventy-three euros and twenty-eight cents), divided into 501,295,263 no-par value bearer shares, each with an arithmetical share in the share capital of EUR 2.56 (in words: two euros and fifty-six cents), of which 295,089,818 are ordinary shares and 206,205,445 are non-voting preference shares. The contributions on the shares have been made in full.

(B) Volkswagen Financial Services Europe AG (formerly: Volkswagen Group Mobility GmbH) is a stock corporation incorporated under German law with its registered office in Brunswick, registered with the commercial register of the local court (Amtsgericht) of Brunswick under HRB [**will be supplemented after the registration of the change of the legal form into a German stock corporation**] and with its registered business address at Gifhorner Straße 57, 38112 Brunswick (hereinafter also referred to as **VWFS Europe** or **Acquiring Entity**). VWFS Europe was created by way of a change of legal form into a German stock corporation of Volkswagen Group Mobility GmbH (formerly: carmobility GmbH), a limited liability company incorporated under German law with its registered office in Brunswick and registered with the commercial register of the local court of Brunswick under HRB 205598.

As at the date of drawing up the draft and the conclusion of this hive-down and transfer agreement, the share capital of VWFS Europe amounts to EUR 250,000.00 (in words: two hundred and fifty thousand euros), divided into 250,000 no-par value registered shares, each with an arithmetical share in the share capital of EUR 1.00 (in words: one euro). The contributions on the shares have been made in full. In order to ensure an adequate capitalisation of VWFS Europe, it is intended to make additional payments into the free capital reserve of VWFS Europe between the conclusion of this hive-down and transfer agreement and the Legal Effective Date (as defined in § 4.1 below) in an amount expected to be in the three-digit million range .

At the time of drawing up the draft, VOLKSWAGEN FINANCIAL SERVICES AG, a stock corporation established under German law with its registered office in Brunswick, registered with the commercial register of the local court of Brunswick under HRB 3790 and with its registered business address at Gifhorner Straße 57, 38112 Brunswick (hereinafter also referred to as **VWFS**), is the sole shareholder of VWFS Europe. Between drawing up the draft and the conclusion of this hive-down and transfer agreement, it is intended to transfer all shares in VWFS Europe to VW AG by means of a spin-off by way of absorption pursuant to section 123(2) no. 1 of the German Transformation Act (Umwandlungsgesetz – **UmwG**) (hereinafter also referred to as the **Spin-Off**). Therefore, at the time of conclusion of this hive-down and transfer agreement, VW AG will be the sole shareholder of VWFS Europe.

(C) VW AG intends to transfer all shares in Volkswagen Bank Gesellschaft mit beschränkter Haftung with its registered office in Brunswick, registered with the commercial register of the local court of Brunswick under HRB 1819 and with registered business address Gifhorner Straße 57, 38112 Brunswick (herein-after also referred to **VW Bank**) to VWFS Europe by means of a hive-down by way of absorption pursuant to section 123(3) no. 1 UmwG in accordance with the provisions of this hive-down and transfer agreement in return for the granting of new no-par value registered shares in VWFS Europe (hereinafter referred to as the **Hive-Down**).

(D) At the time of drawing up the draft, a domination and profit and loss transfer agreement exists between VWFS as the dominating company and VWFS Europe as the dependent company. At the time of the conclusion of this hive-down and transfer agreement, after the effectiveness of the Spin-Off, the domination and profit and loss transfer agreement exists between VW AG as the dominating company and VWFS Europe as the dependent company. In addition, at the time of drawing up the draft and the conclusion of this hive-down and transfer agreement, a profit and loss transfer agreement dated 25 June 2002, as amended from time to time (hereinafter referred to as **VW Bank PLA)**, as well as a domination agreement dated 23 May 2017, as amended from time to time (hereinafter referred to as **VW Bank DA**), exist between VW AG as the dominating company and VW Bank as the dependent company. All rights and obligations and other legal positions of VW AG arising from VW Bank PLA and VW Bank DA shall be transferred to VWFS Europe together with all shares in VW Bank within the frame-work of the Hive-Down.

(E) VW AG and VWFS Europe agree that the economic ownership of the hive-down assets, i.e., the risk, burdens and benefits, shall be transferred from VW AG to VWFS Europe for tax purposes already with effect as of the end of 31 December 2023 in order to enable a seamless transition from the previous fiscal unity for income tax purposes to the new one. The fiscal unity for income tax purposes with VW AG existing on the basis of VW Bank PLA and VW Bank DA shall be performed up to and including the end of 31 December 2023. VW Bank's fiscal unity for income tax purposes with VWFS Europe is to commence with effect as from 0.00 hours on 1 January 2024. The Hive-Down Effective Date (as defined below under § 2.1) within the meaning of section 126(1) no. 6 UmwG is 1 January 2024, 0.00 hours.

(F) The Management Board will not file for registration of the Hive-Down until the regulatory approvals legally required to complete the Hive-Down have been obtained, in particular the approval of the acquisition by VWFS Europe of a qualifying holding in VW Bank by the European Central Bank in accordance with section 2c of the German Banking Act (Kreditwesengesetz – **KWG**), Article 87 of

Regulation (EU) No. 468/2014 and Article 15(3) of Regulation (EU) No. 1024/2013, and the authorisation of VWFS Europe as a financial holding company according to section 2f KWG.

Now, therefore, the Contracting Parties agree as follows:

§ 1 Hive-Down

1.1 VW AG, as the Transferring Entity, shall transfer the part of its assets specified in § 3.1 and § 3.2 of this hive-down and transfer agreement, together with all rights and obligations, by means of a hive-down by way of absorption pursuant to section 123(3) no. 1 UmwG (hereinafter the **Hive-Down Assets**) as a whole to VWFS Europe as the Acquiring Entity in return for the consideration specified in § 7.1.

1.2 Items of assets and liabilities and other rights and obligations or legal positions of VW AG which are not attributable to the Hive-Down Assets in accordance with this hive-down and transfer agreement or are expressly excluded from transfer in this hive-down and transfer agreement shall not be transferred to VWFS Europe.

§ 2 Hive-Down Effective Date, Tax Effective Date, Closing Balance Sheet and Balance Sheet for Tax Purposes

2.1 The transfer of the Hive-Down Assets shall take place in the internal relationship between VW AG and VWFS Europe with effect as of the end of 31 December 2023. As of 1 January 2024, 0:00 hours, in the relationship between VW AG and VWFS Europe, all acts and transactions of VW AG relating to the Hive-Down Assets shall be deemed to have been carried out for the account of VWFS Europe (hereinafter referred to as the **Hive-Down Effective Date**).

2.2 The transfer date for tax purposes concerning the Hive-Down, which, under tax law, constitutes an exchange of shares under section 21 of the German Transformation Tax Act (Umwandlungssteuergesetz – **UmwStG**), shall be the date of transfer of beneficial ownership of the Hive-Down Assets to VWFS Europe (hereinafter the **Tax Effective Date**).

2.3 The Hive-Down shall be based on the annual financial statements of VW AG as at 31 December 2023, which have been audited and granted an unqualified audit opinion, as the closing balance sheet pursuant to sections 125, 17(2) UmwG (hereinafter the **Closing Balance Sheet**).

2.4 VWFS Europe shall take over the Hive-Down Assets transferred to it by carrying over the book values recognised at VW AG in the Closing Balance Sheet and shall continue them in its commercial balance sheet at the respective book values taken over from VW AG, to the extent permitted by law. For tax purposes, VWFS Europe shall recognise the Hive-Down Assets transferred to it at the book values recognised at VW AG as of the Tax Transfer Date in its tax balance sheet pursuant to section 21 UmwStG, to the extent permitted by law.

§ 3 Hive-Down Assets

3.1 VW AG shall transfer to VWFS Europe all shares in VW Bank, currently comprising 318,279,200 shares with serial numbers 1 to 318,279,200 and a nominal value of EUR 1.00 (in words: one euro) each, as well as all shares in VW Bank that may still be created until the Legal Effective Date (as defined in § 4.1 below) (together the **Transferred Shares**).

Together with the Transferred Shares, VW AG shall transfer to VWFS Europe the VW Bank PLA and the VW Bank DA.

3.2 The transfer shall include all rights and obligations in connection therewith, including the entitlement to distribution of profits or transfer of profits/compensation of losses, respectively, for the period from the Hive-Down Effective Date. With the transfer of the rights and obligations under the VW Bank PLA and the VW Bank DA, VWFS Europe shall replace VW AG as the other party to the respective agreement, so that the agreement shall continue to exist between VW Bank as the entity obliged to transfer profits or dependent entity and VWFS Europe as the other party to the agreement as of the Legal Effective Date (as defined in § 4.1 below).

3.3 The Parties shall make all declarations, issue all deeds and take all other actions which might additionally be necessary or appropriate in connection with the transfer of the Hive-Down Assets.

§ 4 Effectiveness, Legal Effective Date

4.1 The transfer of the Hive-Down Assets shall take place with effect in rem (*dingliche Wirkung*) upon the registration of the Hive-Down in the commercial register of VW AG at the local court of Brunswick and thus at the time when the Hive-Down takes effect (the **Legal Effective Date**).

4.2 In the period between the conclusion of this hive-down and transfer agreement and the Legal Effective Date, VW AG shall only manage the Hive-Down Assets in the ordinary course of business and with the due care and diligence of a prudent businessman in compliance with the provisions of this hive-down and transfer agreement and shall not dispose of them in any other way.

§ 5 Protection of creditors and internal settlement

Unless this hive-down and transfer agreement provides for a different allocation of burdens and liabilities arising from or in connection with the Hive-Down Assets, the following shall apply:

5.1 If and to the extent that creditors assert claims on the basis of section 133 UmwG or other provisions against VW AG with respect to liabilities, obligations or contingent liabilities which are transferred to VWFS Europe in accordance with the provisions of this hive-down and transfer agreement, VWFS Europe shall indemnify VW AG on first demand from and against the relevant liability, obligation or contingent liability. The same shall apply in the event that such creditors assert claims for the provision of security against VW AG.

5.2 If and to the extent that, vice versa, creditors assert claims on the basis of section 133 UmwG or other provisions against VWFS Europe with respect to liabilities, obligations or contingent liabilities of VW AG which are not transferred to VWFS Europe in accordance with this hive-down and transfer agreement, VW AG shall indemnify VWFS Europe on first demand from and against the relevant liability, obligation or contingent liability. The same shall apply in the event that such creditors assert claims for the provision of security against VWFS Europe.

§ 6 Warranty

6.1 VW AG warrants in each case (i) as of the date of the Closing Balance Sheet/Hive-Down Effective Date and (ii) as of the Legal Effective Date that it is the holder of the Transferred Shares and that it is entitled to freely dispose of the Transferred Shares and that they are not encumbered with rights of third parties. Apart from that, no specific condition of the Hive-Down Assets, in particular no specific qualities or a specific value of the undertaking of VW Bank, are agreed.

6.2 To the extent permitted by law, any rights and warranties which might exist pursuant to statutory law or otherwise in addition to those in § 6.1 shall be excluded. The provision in this § 6.2 shall apply to all rights and warranties of whatsoever legal nature (contractual, pre-contractual, in tort or otherwise) and, in particular, also to those rights that might result in the reversal or rescission of this hive-down and transfer agreement or might have a similar legal effect.

§ 7 Consideration and capital measures

7.1 As consideration for the transfer of the Hive-Down Assets to VWFS Europe in accordance with the provisions of this hive-down and transfer agreement, VW AG as the sole shareholder of VWFS Europe shall receive 1,000 new no-par value registered shares in VWFS Europe (each a new **VWFS Europe Share** and together the new **VWFS Europe Shares**).

7.2 In order to implement the Hive-Down, VWFS Europe will therefore increase its share capital by EUR 1,000 (in words: one thousand euros). Each new VWFS Europe Share will thus account for an arithmetical share of EUR 1.00 (in words: one euro) in the increased share capital. No additional payment in cash is to be made.

7.3 The new VWFS Europe Shares will each be granted with a profit participation right for the financial year starting (and including) 1 January 2024.

7.4 The contribution in kind will be made by transferring the Hive-Down Assets in accordance with the provisions of this hive-down and transfer agreement. To the extent to which the value, at which the contribution in kind made by VW AG is taken over by VWFS Europe, exceeds the amount of the increase in the share capital referred to in § 7.2, this excess amount shall be allocated to VWFS Europe's capital reserves pursuant to section 272(2) no. 1 of the German Commercial Code (*Handelsgesetzbuch – HGB*).

§ 8 No granting of special rights and advantages

8.1 VWFS Europe shall not grant any rights within the meaning of section 126(1) no. 7 UmwG to individual shareholders or holders of special rights and no measures within the meaning of this provision are intended for such persons either.

8.2 In addition, no special advantages within the meaning of section 126(1) no. 8 UmwG shall be granted to members of a representative body or a supervisory body of the entities involved in the Hive-Down or to an auditor or auditor responsible for auditing the Hive-Down.

§ 9 Consequences of the Hive-Down for the employees and the bodies representing them as well as measures envisaged in that regard

9.1 The employment relationships of the employees of VW AG shall not be affected by the Hive-Down. Following the Hive-Down, they shall continue to exist on terms unchanged by the Hive-Down.

9.2 The employee representative bodies existing at VW AG or the collective agreements applicable at VW AG (works agreements and collective bargaining agreements) shall also remain unaffected by the Hive-Down.

9.3 Finally, the Hive-Down shall not have any effect on co-determination at the level of VW AG. As VW Bank will remain a group company of VW AG within the meaning of section 18(1) German Stock Corporation Act (*Aktiengesetz – AktG*), the employees of VW Bank and of its subsidiaries shall remain entitled to vote for and be elected to the Supervisory Board of VW AG.

9.4 Measures with adverse effects on the employees of VW AG (redundancies, operational changes, etc.) are not envisaged in connection with the Hive-Down.

9.5 VWFS Europe currently has no employees. However, it is intended to transfer approx. 2,300 employees from VWFS and other companies of the financial holding group to VWFS Europe after the conclusion of this hive-down and transfer agreement but before the Legal Effective Date.

9.6 A joint works council has been formed for VWFS, VWFS Europe, VW Bank and other companies of the financial holding group on the basis of a structural collective agreement concluded with IG-Metall within the meaning of § 3 Works Constitution Act (*Betriebsverfassungsgesetz – BetrVG*). It is intended to renew the existing structural collective agreement on the occasion of the reorganisation of the financial holding group with the consequence that the joint works council will remain responsible for VWFS Europe and its future employees, among others. Thus, the works agreements concluded by the joint works council for the employees of VWFS and the other companies of the financial holding group, from which employees are to be taken over by VWFS Europe, shall continue to apply at VWFS Europe under collective bargaining law.

9.7 For the employees of VWFS and the other companies of the financial holding group, from which employees are to be taken over by VWFS Europe, collective agreements concluded with IG-Metall shall apply. These collective agreements shall continue to apply with collective legal effect after the takeover of the employees concerned by VWFS Europe.

9.8 VWFS Europe currently does not have any form of co-determination, as the requirements for the application of the German One-Third Participation Act (*Drittelbeteiligungsgesetz – DrittelbG*) or the German Co-Determination Act (*Mitbestimmungsgesetz – MitbestG*) are not met due to the fact that the relevant thresholds have not been reached. With the planned takeover of more than 2,000 employees working in Germany, VWFS Europe will in future fall within the scope of application of the German Co-Determination Act, hence the Supervisory Board of VWFS Europe is to be composed of equal numbers of shareholder and employee representatives from this point on.

§ 10 Costs and taxes

10.1 Unless otherwise provided for in this hive-down and transfer agreement, VWFS Europe shall bear the costs arising in connection with the notarisation of this hive-down and transfer agreement and its implementation until the Legal Effective Date (including the costs of the applications for registration in the commercial register and of the registration itself), however, with the exception of the costs for the annual general meeting of VW AG, which shall be borne by VW AG itself. The transfer taxes arising in connection with the notarisation and the implementation of this hive-down and transfer agreement, in particular any real estate transfer taxes, shall be borne by VW AG. Any other taxes incurred shall be borne by the Party that is liable for the payment of the tax pursuant to the applicable tax law.

10.2 The Parties shall cooperate on a basis of trust in all tax matters that are of significance with regard to the Hive-Down. To the extent necessary for the tax treatment of the Hive-Down under this hive-down and transfer agreement, the Parties shall provide information to each other and grant each other access to review records that are relevant for tax purposes.

§ 11 Final provisions

11.1 This hive-down and transfer agreement shall require the consent of the general meeting of each Party in order to be effective.

11.2 Hive-Down Agreement shall be governed by German law.

11.3 The Contracting Parties shall seek to settle all disputes arising from or in connection with this hive-down and transfer agreement amicably. Where no amicable settlement can be achieved, all disputes arising between the Parties from or in connection with this hive-down and transfer agreement or about its validity shall be finally settled by way of arbitration proceedings in accordance with the Arbitration Rules of the German Arbitration Institute (*Deutsche Institution für Schiedsgerichtsbarkeit e.V. - DIS*) as amended, excluding the jurisdiction of the national courts (except for interim relief measures). Decisions by the arbitral tribunal shall be binding, even with regard to this arbitration clause. The place of arbitration shall be Brunswick. The arbitral tribunal shall consist of three arbitrators. The arbitrator presiding the arbitral tribunal shall have the qualifications for judicial office required in the Federal Republic of Germany. The language of the arbitration shall be German; however, none of the Parties shall be obliged to provide translations of English documents submitted as evidence or for similar purposes. To the extent that the DIS Arbitration Rules are silent as to the procedure to be applied in the arbitral proceedings or leave it to the discretion of the arbitral tribunal to decide upon the procedure, the provisions of the German Code of Civil Procedure (*Zivilprozessordnung – ZPO*) shall be applied accordingly.

11.4 Any amendments and additions to this hive-down and transfer agreement, including an amendment or contracting out of this provision, shall be made in writing, unless stricter requirements as to form are prescribed by law.

11.5 Should one or more provisions of this hive-down and transfer agreement be or become void, invalid or unenforceable in whole or in part, this does not affect the validity of this hive-down and transfer agreement and of its remaining provisions. The void, invalid or unenforceable provision shall be deemed replaced by a provision that comes closest in terms of form, substance, time, extent and scope to the economic purpose intended by the Parties with the void, invalid or unenforceable provision. The same shall apply to any gaps in this hive-down and transfer agreement.

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The draft of the Hive-Down and Transfer Agreement dated 13 March 2023 between Volkswagen Aktiengesellschaft and Volkswagen Financial Services Europe, the annual financial statements and consolidated financial statements of Volkswagen Aktiengesellschaft and the combined management reports of the Volkswagen Group and Volkswagen Aktiengesellschaft for the financial years 2022, 2021 and 2020, the annual financial statements and management reports of Volkswagen Financial Services Europe (formerly: carmobility GmbH) for the financial years 2022, 2021 and 2020, and the hive-down report by the Management Board of Volkswagen Aktiengesellschaft prepared in accordance with section 127 of the German Transformation Act are available on the internet at **www.volkswagenag.com/ir/hv**.

8. RESOLUTION ON THE AMENDMENT OF ARTICLE 19 OF THE ARTICLES OF ASSOCIATION OF VOLKSWAGEN AKTIENGESELLSCHAFT (VIRTUAL GENERAL MEETING)

By way of the Gesetz zur Einführung virtueller Hauptversammlungen von Aktiengesellschaften (Act on the Introduction of Virtual General Meetings of Stock Corporations) and amendments to legal requirements governing cooperative societies, insolvencies and restructuring dated July 20, 2022, the format of virtual general meetings has been permanently embedded in the Aktiengesetz (German Stock Corporation Act). In accordance with the newly introduced section 118a (1) sentence 1 of the Aktiengesetz, the articles of association may specify, or authorize the managing board to specify, that the general meeting should be held without the physical presence of shareholders or their proxy holders at the venue of the general meeting (virtual general meeting). Provisions to this effect in the articles of association must have a time limit, and the maximum period permitted is five years from the date of the respective amendment to the articles of association in the company's commercial register.

The Board of Management and Supervisory Board believe that the virtual format of General Meetings has generally proved effective in the past two years in which General Meetings were also held as virtual meetings because of pandemic-related restrictions. Compared with those general meetings in accordance with the Gesetz über Maßnahmen im Gesellschafts-, Genossenschafts-, Vereins-, Stiftungs- und Wohneigentumsrecht zur Bekämpfung der Auswirkungen der COVID-19-Pandemie (COVID-19-Gesetz – Act Concerning Measures Under the Laws relating to Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic), legislators have extended the rights of shareholders in virtual general meetings in accordance with the new legal guidance and put the format of virtual general meetings on an almost equal basis as physical general meetings. Just like conventional general meetings, the provisions for the new format allow virtual general meetings to have direct interaction between shareholders and the Management during the meeting, via video communication and by way of electronic communication. In this context, shareholders may submit motions and proposals for election and have a right to information; in addition, they have the right to submit statements prior to the virtual general meeting.

The proposed authorization to be included in the Articles of Association will enable the Board of Management to take flexible decisions on the general meeting format that is appropriate in each case in the interest of the Company and its shareholders. When taking this decision, the Board of Management will take account, among other things, of the items on the agenda, the objective of shareholder participation that is as broad-based as possible, procedural and organizational aspects, as well as issues of health protection and sustainability considerations.

The Supervisory Board and the Board of Management therefore propose that the following resolution be adopted:

§ 19 of the Articles of Association is amended by adding the following new paragraph:

"§ 19

Convening

[...]

(3) The Board of Management is authorized to provide that General Meetings held within five years of the date of entry of this provision of the Articles of Association in the commercial register are held virtually without the physical presence of shareholders or their proxy holders at the venue of the General Meeting (Virtual General Meeting)."

9. RESOLUTION ON THE AMENDMENT OF ARTICLE 21 OF THE ARTICLES OF ASSOCIATION OF VOLKSWAGEN AKTIENGESELLSCHAFT (ATTENDANCE BY SUPERVISORY BOARD MEMBERS BY WAY OF VIDEO OR AUDIO TRANSMISSION)

In accordance with section 118 (3) sentence 2 of the Aktiengesetz (German Stock Corporation Act), in conjunction with section 118a (2) sentence 2 of the Aktiengesetz for virtual general meetings, the Articles of Association may provide for certain cases where attendance by members of the Supervisory Board, with the exception of the person chairing that meeting, in the General Meeting may be facilitated via video or audio transmission.

The Supervisory Board and the Board of Management therefore propose that the following resolution be adopted:

§ 21 of the Articles of Association is amended by adding the following new paragraph:

"§ 21

Attendance

[...]

(3) In consultation with the Chairman of the Supervisory Board, members of the Supervisory Board may attend the General Meeting via video or audio transmission if the General Meeting is held as a virtual General Meeting without the physical presence of shareholders or their proxy holders at the venue of the General Meeting. This does not apply for a Supervisory Board member who chairs the meeting."

10. RESOLUTION ON THE RENEWAL OF AUTHORIZED CAPITAL AND TO AMEND THE ARTICLES OF ASSOCIATION ACCORDINGLY

Because the existing, currently unused authorization to issue new non-voting preferred bearer shares will be expiring on May 13, 2024 and, hence, possibly before the date of the annual general meeting for 2024, this authorization is to be extended so that Volkswagen Aktiengesellschaft retains the option to issue new preferred shares in the company's interest without another resolution being adopted by the Annual General Meeting. At the same time, the legally permissible maximum of this authorized capital is to be utilized in full to give the company as much flexibility as possible.

The Supervisory Board and the Board of Management therefore propose

a) that the existing authorization, limited until May 13, 2024, to issue new, non-voting bearer shares be canceled.

b) to authorize the Board of Management to increase the share capital of the Company up to May 9, 2028, with the consent of the Supervisory Board, by issuing new non-voting preferred bearer shares which, upon distribution of profits or the company's assets, shall rank equally with the then existing non-voting preferred shares, against cash contributions on one or more occasions by up to a maximum of EUR 227,543,994.88. The shareholders shall be granted preemptive rights to the new shares issued.

   The Board of Management shall decide, with the consent of the Supervisory Board, on the further details of the rights attaching to the shares and the conditions applicable to the issuance of the shares.

c) that § 4 (4) of the Articles of Association of Volkswagen Aktiengesellschaft be reworded as follows:

   "The Board of Management is authorized to increase the share capital up to May 9, 2028, with the consent of the Supervisory Board, by issuing new non-voting preferred bearer shares which, upon distribution of profits or the company's assets, shall rank equally with the then existing non-voting preferred shares, against cash contributions on one or more occasions by up to a maximum of EUR 227,543,994.88. The shareholders shall be granted preemptive rights to the new shares issued.

   The Board of Management shall decide, with the consent of the Supervisory Board, on the further details of the rights attaching to the shares and the conditions applicable to the issuance of the shares."

d) that that the Supervisory Board be authorized to amend the wording of Article 4 (1) and (4) of the Articles of Association of Volkswagen Aktiengesellschaft to reflect the utilization of the authorized capital or after the expiry of the authorization period.

11. RESOLUTION ON THE APPROVAL OF THE REMUNERATION REPORT BY THE BOARD OF MANAGEMENT AND THE SUPERVISORY BOARD

In accordance with section 162 of the Aktiengesetz (German Stock Corporation Act) the managing and supervisory boards of listed companies have to prepare an annual remuneration report. In accordance with section 162 (3) of the Aktiengesetz, the auditors have to verify whether the remuneration report includes all the legally required disclosures and prepare an audit opinion on this. Section 120a (4) of the Aktiengesetz stipulates that the general meeting of listed companies has to resolve on the approval of the remuneration report for the previous fiscal year, which was prepared and audited in accordance with section 162 of the Aktiengesetz.

The remuneration report summarizes the main elements of the remuneration system approved by the Annual General Meeting on July 22, 2021 and explains in detail the structure and amounts of the remuneration granted and owed to the members of the Board of Management and the Supervisory Board in fiscal year 2022. The remuneration report was audited by the auditors and given an audit opinion. Above and beyond the legal requirements, the auditors also conducted an audit of the content of the report.

The remuneration report, including the auditors' audit opinion, is included in the further information on the agenda.

The Supervisory Board and the Board of Management propose that the remuneration report be approved in accordance with section 120a (4) of the Aktiengesetz.

12. RESOLUTION ON THE APPROVAL OF THE ADAPTED REMUNERATION SYSTEM FOR THE MEMBERS OF THE BOARD OF MANAGEMENT

On 14 December 2020, the Supervisory Board adopted a remuneration system for the members of the Board of Management of Volkswagen Aktiengesellschaft pursuant to section 87a German Stock Corporation Act. The Annual General Meeting on 22 July 2021 approved this remuneration system with 99.61% of the votes cast. The Supervisory Board regularly reviews the remuneration system. Section 120a German Stock Corporation Act provides that the general meeting of listed companies must adopt a resolution on the approval of the remuneration system for the Board of Management members submitted by the Supervisory Board in the case of any material amendment to the system, however at least every four years.

The Supervisory Board resolved to adjust the remuneration system for the members of the Board of Management of Volkswagen Aktiengesellschaft with effect as of 1 January 2023. The adjusted remuneration system develops the remuneration system approved by the Annual General Meeting on 22 July 2021 further in certain respects. In particular, the relative share of the long-term variable remuneration in the target total remuneration and the maximum remuneration will be increased, the maximum values of the target achievement of annual bonus and long-term variable remuneration will be raised and the option of Volkswagen Aktiengesellschaft to grant a special payment to the members of the Board of Management will be cancelled. In preparing the proposals, the Supervisory Board was supported by a renowned and independent external remuneration consultant.

The adjusted remuneration system for the members of the Board of Management of Volkswagen Aktiengesellschaft is included in the further information on the agenda. The Supervisory Board proposes that the Annual General Meeting approve this adjusted remuneration system pursuant to section 120a(1) German Stock Corporation Act.

13. RESOLUTION ON THE ADJUSTMENT OF THE REMUNERATION AND THE REMUNERATION SYSTEM FOR THE MEMBERS OF THE SUPERVISORY BOARD

Section 113(3) of the German Stock Corporation Act stipulates that in the case of listed companies, the general meeting must adopt a resolution on the remuneration of supervisory board members at least every four years. The remuneration of Supervisory Board members is laid down in article 17 of the Articles of Association of Volkswagen Aktiengesellschaft. It was most recently amended by the General Meeting on 10 May 2017 and confirmed by the General Meeting on 22 July 2021.

With the assistance of a renowned independent external remuneration consultant, the remuneration of the members of the Supervisory Board was reviewed on a regular basis, whereby, in particular, supervisory board remuneration at similar DAX companies was also taken into account. The system of remuneration of the members of the Supervisory Board of Volkswagen Aktiengesellschaft is therefore in line with current usual market standards, the requirements of the German Stock Corporation Act and the recommendations and suggestions of the German Corporate Governance Code. However, the amount of remuneration received by members of supervisory boards in the DAX has increased dynamically. This also reflects the steadily growing importance and responsibility of the role of the supervisory board.

On the basis of their thorough review, the Supervisory Board and the Board of Management have c oncluded that the amount of remuneration of the members of the Supervisory Board is to be adjusted so that it continues to be in the interest of Volkswagen Aktiengesellschaft and – also in comparison to the remuneration of the members of the supervisory boards of other large listed companies in Germany – is commensurate with the tasks of the members of the Supervisory Board and the situation of Volkswagen Aktiengesellschaft. The remuneration regulations also continue to take into account the recommendations and suggestions of the German Corporate Governance Code for the remuneration of members of the Supervisory Board.

The Board of Management and Supervisory Board therefore propose that the General Meeting adjust the existing remuneration regulations for the members of the Supervisory Board in the Articles of Association as follows and resolve the remuneration system for the members of the Supervisory Board included in the further information on the agenda.

§ 17 of the Articles of Association of Volkswagen Aktiengesellschaft shall be reworded as follows:

“§ 17

Remuneration

(1) The members of the Supervisory Board shall receive a fixed remuneration of EUR 170,000 per fiscal year in addition to the reimbursement of their expenses.

(2) The Chairman of the Supervisory Board shall receive three times the amount, and the Deputy Chairman shall receive two times the amount of the fixed remuneration specified in subsection 1 above.

(3) In addition, each member of the Supervisory Board shall receive an additional fixed remuneration of EUR 75,000 per committee per fiscal year for his work in a committee of the Supervisory Board, if the respective committee has met at least once a year in fulfilment of its duties. This shall not include membership of the Nomination Committee and the Mediation Committee in accordance with section 27(3) of the Mitbestimmungsgesetz (MitbestG - German Co-determination Act).

The chairmen of the committees shall receive two times the amount, and their deputy chairmen shall receive one-and-a-half times the amount of the aforementioned committee remuneration.

The work on a maximum of two committees shall be included in calculating the remuneration. In case this maximum is exceeded the two most highly remunerated functions shall be decisive for the respective remuneration.

(4) Members of the Supervisory Board who have been a member of the Supervisory Board or a committee of the Supervisory Board for only part of a fiscal year shall receive the remuneration on a pro rata temporis basis.

(5) For attendance at a meeting of the Supervisory Board or of a committee of the Supervisory Board each attending member shall receive an attendance fee of EUR 1,000; if several meetings take place on the same day, the attendance fee shall only be paid once.

(6) The remuneration and the attendance fees shall be due and payable after the end of each fiscal year.

(7) The Company shall reimburse to each Supervisory Board member the VAT incurred on his remuneration. The company shall also take out liability insurance in favour of the members of the Supervisory Board.”

The above rewording of § 17 of the Articles of Association will enter into effect upon registration in the commercial register and is then to be applied for the first time with retroactive effect for the fiscal year that began on 1 January 2023.

14. RESOLUTION ON THE APPOINTMENT OF THE AUDITOR OF THE ANNUAL FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS AND OF THE AUDITOR FOR THE REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND INTERIM MANAGEMENT REPORTS

The Supervisory Board, based on the recommendation by and preference of the Audit Committee, proposes the appointment of Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Hanover,

a) as the auditor and Group auditor for fiscal year 2023 and

b) as the auditor to review the condensed consolidated interim financial statements and the interim management report for the first half of fiscal year 2023 and

c) as the auditor to review the condensed consolidated interim financial statements and interim management report for the period from January 1, 2023 to September 30, 2023 and for the first quarter of fiscal year 2024.

In addition, the Audit Committee stated that its recommendation is free from undue influence by a third party and that no restrictive clause within the meaning of Article 16(6) of the EU Audit Regulation has been imposed on it.

II. FURTHER INFORMATION ON THE AGENDA

1. JOINT REPORT ON THE AMENDMENT OF THE INTERCOMPANY AGREEMENT BETWEEN VOLKSWAGEN AKTIENGESELLSCHAFT AND VOLKSWAGEN BANK GMBH

1. Introduction

On 27.11.2014, Volkswagen Financial Services AG and Volkswagen Bank GmbH (hereinafter also: subsidiary company) concluded a profit transfer agreement (hereinafter referred to as "agreement"), which was transferred from Volkswagen Financial Services AG to VOLKSWAGEN AG (hereinafter referred to as "VW AG") by way of spin-off with effect from 01.09.2017. This agreement is to be adapted to changing regulatory frameworks.

In order to be effective, the amendments to the agreement require the approval of the Annual General Meeting of VW AG and the shareholders' meeting of the subsidiary company as well as entry in the commercial register at the registered office of the subsidiary company. The fundamental effectiveness of the profit transfer agreement since 27.11.2014 remains unaffected by the changes. It is a mere amendment and not a new conclusion of the profit transfer agreement.

In order to inform the shareholders of both companies and to prepare their respective resolutions, the Board of Management of VW AG and the management of the subsidiary company jointly submit the following report pursuant to Section 293a of the German Stock Corporation Act ("AktG").

2. Contracting Parties

a) Volkswagen Aktiengesellschaft

VW AG, headquartered in Wolfsburg and registered in the commercial register of the local court of Braunschweig under HRB 100484, is the listed parent company of the Volkswagen Group. The statutory share capital of VW AG is 1. EUR 283,315,873.28 and is divided into 295,089,818 ordinary shares and 206,205,445 preference shares. The shares are no-par value shares and bearer shares. The fiscal year is the calendar year.

The object of VW AG is the manufacture and sale of vehicles and engines of all kinds, their accessories as well as all plants, machines, tools and other technical products. The Company is entitled to carry out all transactions and take all measures that are related to the purpose of the company or appear to be directly or indirectly beneficial. It may also establish branches at home and abroad, incorporate other companies, acquire or participate in such companies.

Members of the Management Board are Oliver Blume (Chairman), Dr. Arno Antlitz, Ralf Brandstätter, Dr. Manfred Döss, Markus Duesmann, Gunnar Kilian, Thomas Schäfer, Thomas Schmall-von Westerholt, Hauke Stars.

As parent company of the Volkswagen Group, VW AG develops vehicles and components for the Group brands on the one hand, and produces and sells passenger cars and light commercial vehicles of the Volkswagen brand on the other hand. In its function as parent company, VW AG also holds direct and indirect interests in AUDI AG, SEAT S.A., ŠKODA AUTO A.S., Scania AB, MAN SE, Dr. Ing. h.c. F. Porsche AG, the subsidiary company and numerous other companies in Germany and abroad.

b) Volkswagen Bank GmbH

Volkswagen Bank GmbH, headquartered in Braunschweig and registered in the commercial register of the local court of Braunschweig under HRB 1819, is a credit institution within the Volkswagen Group. The statutory share capital of Volkswagen Bank GmbH amounts to EUR 318,279,200. The fiscal year is the calendar year.

The object of Volkswagen Bank GmbH is the operation of banking transactions, financial services and similar transactions in accordance with Section 1 of the German Banking Act (Kreditwesengesetz, "KWG") with the exception of the banking transactions referred to in Section 1 (1) sentence 2 number 1a, number 5, number 12 and (1a) sentence 2 number 1b KWG as well as all services that appear directly or indirectly conducive to the purposes of VW AG or the Volkswagen Group. The Company may, at home and abroad, establish other companies, acquire or participate in them, establish branches and operate all other transactions that are useful to its purpose.

Members of the Management Board are Dr. Michael Reinhart, Oliver Roes, Christian Löbke and Dr. Volker Stadler.

VW AG directly holds 100% of the shares in Volkswagen Bank GmbH.

3. Legal and economic reasons for amending the profit transfer agreement

Volkswagen Bank GmbH – until 31.08.2017 as part of the Volkswagen Financial Services AG Group – has been subject to supervision by the European Central Bank ("ECB") since 04.11.2014. The amendment to the profit transfer agreement concluded on 27.11.2014 is intended to adapt it to the changed regulatory framework conditions as a precautionary measure.

The adequacy of the capital adequacy of the Volkswagen Bank GmbH Group is monitored on an ongoing basis by European banking supervision. Following an amendment to the Capital Requirements Regulation ("CRR"), in particular by inserting Article 28 (3) sentence 2 letter d) and f) CRR by Regulation (EU) 2019/876 of 20 May 2019, the share capital is only deemed to be prudential eligible Common Equity Tier 1 capital if the profit transfer agreement meets certain requirements. On the one hand, it needs to be clarified that, when preparing the annual accounts, the controlled company has discretion to reduce the amount of profit transfers, because it can allocate amounts from the profit for the year to its retained earnings, provided that this is permissible under commercial law and economically justified on the basis of reasonable commercial judgement. On the other hand, the requirements for the terminability of the agreement and the effects of the termination must be clarified. In order to counter the risk that the conformity of the previous contractual clauses with the new requirements is not recognized, the company agreement is to be adapted in a CRR-compliant manner.

In addition, the profit transfer agreement is to remain essentially unchanged with regard to profit transfer.

Pursuant to Sections 14 et seq. of the Corporation Tax Act (Körperschaftsteuergesetz, "KStG"), the existence of a profit transfer agreement is a mandatory prerequisite for a corporation and trade tax group between the subsidiary company as a controlled company and VW AG as the controlling company. The corporation and trade tax group results in a combined taxation of the subsidiary company as a controlled company and VW AG as the controlling company. This has the advantage that positive and negative results of the subsidiary company can be offset simultaneously with negative or positive results of VW AG and other companies in the group of companies. As a result, Group tax cash flow and Group tax expense can be optimized.

In order to ensure the tax group, binding information was obtained from the competent tax office with the result that the adjustments in the profit transfer agreement are to be classified as harmless to the tax group. In addition, the responsible tax office confirmed that the adjustments are not to be assessed as a conclusion of a new agreement.

4. Explanation of the profit transfer agreement

The main provisions of the agreement are as follows:

a) Pursuant to Paragraph 1(1) of the agreement, the subsidiary is obliged to transfer its entire profit to VW AG. Paragraph 2 of the agreement is decisive for the determination of profit on the basis of the reference in Paragraph 1(1) of the agreement, i.e. the profit is to be determined in accordance with the provisions of commercial law, in particular the provisions on distribution locks and in compliance with the provisions applicable to corporation tax at the time. In addition, Paragraph 1(2) to (4) of the agreement must be taken into account when transferring profits.

Under Paragraph 1(2) of the agreement, the subsidiary company may, at its discretion, reduce the amount from the transfer of profits or build up other reserves from its profit for the year if and to the extent permitted by commercial law and reasonably necessary in commercial terms. What is new is that the consent of VW AG is not required for this. The subsidiary company may therefore allocate part or all of its profits to other reserves or to special items for general banking risks. Other reserves that are built up during the term of the agreement shall, insofar as this is justified from a reasonable commercial point of view, in particular in compliance with banking supervisory requirements, be released at the request of VW AG and used to offset an annual loss or transferred to VW AG as profit. The provision takes account of the provision in Section 14 (1) sentence 1 no. 4 KStG, according to which the formation of reserves is recognized for tax purposes only to the extent that it is economically justified in a commercial assessment. The necessity of compliance with banking supervisory requirements arises from the position of the subsidiary company as a parent company of an institution group within the meaning of Article 11 of the CRR. The subsidiary company is responsible for an adequate equity base of the institute group, which is governed by Article 92 CRR, Sections 10 to 10j and 25a of the German Banking Act (Kreditwesengesetz, “KWG”) as well as various national and European regulations. The formation and release of reserves, which are part of the regulatory capital, must or can therefore only take place if the minimum supervisory requirements for the adequacy of the capital adequacy of the group of institutions are complied with.

The transfer of income from the liquidation of other reserves created before the commencement of the agreement is excluded pursuant to Paragraph 1(3) of the agreement. This can already be indirectly derived by way of a contrary conclusion from Section 301 sentence 2 AktG. However, the express provision in Paragraph 1(3) of the agreement ensures legal clarity and certainty in that regard.

Pursuant to Paragraph 1 (4) of the Agreement, the provisions of Sections 291 et seq. AktG, in particular Sections 300 No. 1 and 301 AktG, as amended, must be observed. Pursuant to Section 300 No. 1 AktG, the amount required to replenish the statutory reserve evenly to tenth or the higher portion of the share capital specified in the Articles of Association, with the addition of a capital reserve, must be allocated to the statutory reserve, with the addition of a capital reserve, within the first five financial years beginning during the existence of the agreement or after a capital increase has been carried out, but at least the amount determined in Section 300 No. 2 AktG. Pursuant to Section 301 sentence 1 AktG, irrespective of which agreements have been made on the calculation of the profit to be transferred, a company may deduct as its profit at most the annual net income arising without the profit transfer, less a loss carried forward from the previous year, the amount to be allocated to the statutory reserves pursuant to Section 300 AktG and the amount to be allocated pursuant to Section 268 (8) of the German Commercial Code (Handelsgesetzbuch, "HGB"). If amounts have been allocated to other retained earnings during the term of the agreement, these amounts may be withdrawn from other retained earnings and transferred as profit in accordance with Section 301 sentence 2 AktG.

b) Paragraph 2 of the agreement provides that the profits and losses of the subsidiary company are to be determined in accordance with the provisions of commercial law, in particular the rules on distribution blocks, and in compliance with the provisions applicable to corporation tax from time to time. The dynamic reference ensures that even in the event of changes to the provisions of the KStG, the provisions relevant to the agreement must be taken into account.

c) Pursuant to Paragraph 3 sentence 1 of the agreement, VW AG is obliged to compensate for any losses incurred by the subsidiary company during the term of the agreement. The obligation does not exist to the extent that the loss can be offset by withdrawing amounts from the other retained earnings pursuant to Section 272 (3) HGB that were allocated to them during the term of the agreement. The obligation to offset losses ensures that the initial equity capital is not reduced during the term of the agreement. This secures the property interests of the subsidiary company, its shareholders and its creditors.

   In accordance with Paragraph 3 sentence 2 of the agreement, Sections 291 et seq. AktG in their currently valid version must also be observed. The dynamic reference ensures that the provisions relevant to the agreement also apply to amendments to Sections 291 et seq. AktG.

d) According to Paragraph 4 sentence 1 of the agreement, VW AG is entitled at any time to inspect books and other business documents of the subsidiary company. According to Paragraph 4 sentence 2 of the agreement, the management of the subsidiary company must provide all information about the affairs of its company at any time at the request of VW AG. The provision in Paragraph 4 of the agreement serves to clarify and specifically regulate and shape VW AG's right to information and the subsidiary company's duty to provide information.

e) Even with an amendment of the agreement, the profit transfer agreement remains concluded for an indefinite period of time pursuant to Paragraph 5 (1) as of 27.11.2014. It is a mere amendment and not a conclusion of a new profit transfer agreement. According to Paragraph 5 (2), it cannot be terminated before the expiry of ten years, starting from 27.11.2014. This ensures that the conditions for the intended tax group are met, because the agreement must be concluded for at least five years pursuant to Section 14 (1) sentence 1 no. 3 sentence 1 KStG and must be carried out for its entire period of validity. During this minimum term of the agreement, VW AG and the subsidiary company cannot or could not terminate the agreement properly.

   In accordance with Paragraph 5 (2) sentences 2 and 3, the agreement can only be terminated in writing at the end of a financial year of the subsidiary company after expiry of the minimum term with a notice period of two years. The effect of a termination takes effect at the beginning of the following financial year. VW AG remains obliged to grant the subsidiary company full compensation for all losses incurred during the current fiscal year. The contractual obligation of the subsidiary company to transfer the profits incurred during the current financial years remains unaffected. Pursuant to Paragraph 5 (2) sentence 4 of the agreement, compliance with the deadline depends on the date of receipt of the letter of termination by the other company. The termination at the end of the financial year is intended to ensure that the agreement runs in line with the respective financial year. The written form requirement, as well as the provision pursuant to Paragraph 5 (2) sentence 4 of the agreement on the time of receipt of the letter of termination, serves to clarify the procedure to be followed and thus to ensure legal certainty for VW AG and the subsidiary company. The notice period of two years serves as planning security during a stress test. The reference to the effects of the dismissal has been newly inserted. This passage takes the corresponding wording of Art. 28(3) letter f) of Regulation (EU) 2019/876 of 20 May 2019, thereby clarifying that the prudential requirements are met.

In addition to the right to ordinary termination, there is a right to extraordinary termination pursuant to Section 297 AktG by operation of law. Thereafter, VW AG and the subsidiary company may in principle terminate the contract for good cause without observing a period of notice. An important reason exists, in particular, if VW AG is unlikely to be able to fulfil its obligations under this contract. An important reason also exists if, after weighing all circumstances, the contractual party willing to terminate can no longer be expected to continue the contractual relationship. Notice of termination must be in writing. The reference to the applicability of Section 10 (5) KWG, which has only declaratory effect, has been newly inserted. Accordingly, Section 297 (1) AktG is not applicable if the purpose of the capital transfer is the transfer of own funds within the meaning of Art. 72 CRR.

According to Paragraph 5 (3), an amendment of the agreement is possible if banking supervisory requirements so require. From 1 January 2014, the provisions of the CRR in conjunction with the technical regulatory standards of European Banking Supervision and the supplementary legal regulations in national law will apply. These new rules are subject to a constant legal interpretation by European Banking Supervision, which in turn could also affect the provisions of this agreement. Paragraph 5 (3) of the agreement therefore makes it clear that the agreement may be adapted if this is necessary to comply with banking supervision law. Due to the provisions of stock corporation law, amendments to the agreement require the written consent of the general meeting or shareholder meeting of both contracting parties and entry in the commercial register of the subsidiary company in addition to the written form.

If the contract ends, Paragraph 5(4) of the agreement provides that VW AG must provide security to the creditors of the subsidiary company pursuant to Section 303 AktG. According to Section 303 AktG, the obligation to provide security exists vis-à-vis creditors whose claims have been substantiated before the entry of the termination of the contract in the commercial register pursuant to Section 10 HGB has been published, if the creditors report to VW AG for this purpose within six months of the announcement of the entry. The right to demand security does not belong to creditors who, in the event of insolvency proceedings, have a right to preferential satisfaction from a cover pool established by law for their protection and supervised by the State. Instead of providing security, VW AG can vouch for the claim, whereby Section 349 HGB on the exclusion of the defence of the advance claim does not apply in this case.

5. No compensation and no severance payment, no contract review

VW AG directly holds 100% of the shares in the subsidiary company. There are no outside shareholders. Accordingly, compensation payments or severance payments to outside shareholders pursuant to Sections 304 and 305 AktG are not to be granted. In addition, there is no need for a contract review pursuant to Section 293b (1) AktG or an audit report pursuant to Section 293e AktG. In the absence of compensation payments and severance payments, it is also not necessary to evaluate the contracting companies in order to determine appropriate compensation or severance payments.

6. Consequences for shareholder participation

By means of the agreement, the subsidiary company subordinates the management of its company to VW AG, which is accordingly entitled to issue instructions to the management board of the subsidiary company. Under the agreement, the subsidiary company also undertakes to transfer its entire profit to VW AG, provided that the subsidiary company does not exercise its discretion to build up reserves. This is offset by VW AG's obligation to compensate for any annual loss otherwise incurred by the subsidiary company during the term of the agreement. Apart from this, there are no special consequences for the shareholders of VW AG, in particular because, in the absence of outside shareholders of the subsidiary company, no compensation or severance payments are owed.

Wolfsburg, 7 March 2023

VOLKSWAGEN Aktiengesellschaft

Oliver Blume	Arno Antlitz	Ralf Brandstätter
Manfred Döss	Markus Duesmann	Gunnar Kilian
Thomas Schäfer	Thomas Schmall-von Westerholt	Hauke Stars

Braunschweig, March 2023

Volkswagen Bank GmbH

Michael Reinhart	Oliver Roes	Christian Löbke
Volker Stadler		

2. REMUNERATION REPORT BY THE MEMBERS OF THE BOARD OF MANAGEMENT AND THE SUPERVISORY BOARD OF THE VOLKSWAGEN AKTIENGESELLSCHAFT

The Board of Management and Supervisory Board of Volkswagen AG must prepare a clear and understandable remuneration report in accordance with section 162 of the *Aktiengesetz* (AktG – German Stock Corporation Act). In this report, we explain the main features of the remuneration system for the members of the Board of Management and Supervisory Board. The remuneration report also contains an individualized breakdown of the remuneration components provided to current and former members of the Board of Management and Supervisory Board.

A. REMUNERATION OF THE MEMBERS OF THE BOARD OF MANAGEMENT

In the reporting year, which was overshadowed by the Russia-Ukraine conflict, the Volkswagen Group's business was impacted by the global economic slowdown, the limited availability of parts and disruptions in the logistics chain. In this environment, the Volkswagen Group's deliveries declined year-on-year, while the operating result improved due to improvements in the mix and price positioning. The Board of Management members also benefited from this in their remuneration.

I. Principles of Board of Management remuneration

The remuneration of the Board of Management is based on the remuneration system developed by the Supervisory Board and adopted on December 14, 2020 with effect from January 1, 2021. The remuneration system for the members of the Board of Management implements the requirements of the AktG as amended by the *Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie* (ARUG II – German Act on the Implementation of the Second Shareholder' Rights Directive) and takes into account the recommendations of the German Corporate Governance Code (the Code). The Annual General Meeting approved the remuneration system on July 22, 2021 with 99.61% of the votes cast.

The new remuneration system has applied since January 1, 2021 to all Board of Management members with service contracts newly concluded or renewed after the Supervisory Board resolution of December 14, 2020. For the Board of Management members already appointed at the time of the resolution by the Supervisory Board on December 14, 2020, the new remuneration system also applies in principle since January 1, 2021. Until such time as their contracts are renewed, however, the following exceptions apply: the performance share plan of the Board of Management members already appointed continues to have only a three-year performance period but otherwise corresponds to the performance share plan described in the remuneration system. Penalty and clawback rules will only apply to Board of Management members already appointed on renewal of their contracts.

The level of the Board of Management remuneration should be appropriate and attractive in the context of the Company's national and international peer group. Criteria include the tasks of the individual Board of Management member, their personal performance, the economic situation, and the performance of and outlook for the Volkswagen Group, as well as how customary the remuneration is when measured against the peer group and the remuneration structure that applies to other areas of the Volkswagen Group. In this context, comparative studies on remuneration are conducted on a regular basis.

In the Remuneration Report for fiscal year 2021, the Board of Management and Supervisory Board reported in detail on the remuneration paid to members of the Board of Management in fiscal year 2021. The Annual General Meeting on May 12, 2022 approved the Remuneration Report for fiscal year 2021 with a majority of 99.78% of the votes. Comments by investors were taken into account in the preparation of the Remuneration Report for fiscal year 2022, for example by adding an explanation of the composition of the peer group.

In this chapter, we provide an overview of the remuneration system for the Board of Management members in fiscal year 2022 before going into the components of the remuneration in fiscal year 2022.

II. Overview of the remuneration components

The table below provides an overview of the components of the remuneration system applicable for fiscal year 2022 for the members of the Board of Management. The table also outlines the composition of the individual remuneration components and explains their targets, particularly in respect of how the remuneration will promote the Company's long-term performance. A more detailed description of the remuneration system applicable for fiscal year 2022 for the members of the Board of Management is available at www.volkswagenag.com/en/InvestorRelations/corporate-governance/Remuneration.html.

REMUNERATION SYSTEM FOR 2022

Component	Composition	Target
Fixed remuneration components		
Base salary	• Twelve equal installments payable at month-end • Chair of the Board of Management: €2,235,000; Board of Management member: €1,420,000	The basic remuneration and fringe benefits are intended to reflect the tasks and responsibility of the Board of Management members, provide a basic income and prevent them from taking inappropriate risks
Fringe benefits	• Fringe benefit allowance (€175,000) covers certain benefits at the discretion of the Board of Management member, for example: ○ Company cars ○ Preventive medical check-ups ○ Allowances for health and long-term care insurance ○ Accident insurance • Crediting of benefits against the fringe benefit allowance where these are subject to payroll tax • Payment of the remaining amount	
Occupational retirement provision	• Defined contribution plan by means of direct commitments to retirement, disability and surviving dependents' benefits • Normally, when the members reach the age of 65 (or 63 in the case of Board of Management members who took office before January 1, 2020) • Annual pension contribution of 40% of the contractually agreed base salary (or 50% in the case of Board of Management members who took office before January 1, 2018)	The occupational retirement provision is intended to provide Board of Management members with an adequate pension when they retire
Variable remuneration components		
Annual bonus	• Plan type: Target bonus • Chair of the Board of Management: €3,045,000; Board of Management member: €1,350,000 • Cap: 180% of the target amount • Assessment period: fiscal year • Performance criteria: ○ Financial subtargets: ▪ Operating result (OR) incl. Chinese joint ventures[1] (proportionate) (50%) and operating return on sales (50%) ▪ The Supervisory Board defines minimum, target and maximum values for the financial subtargets for each fiscal year. The minimum corresponds to subtarget achievement of 0% of the OR including Chinese joint ventures (proportionate) or 50% of the operating return on sales, while the target corresponds to a subtarget achievement of 100% in each case and the maximum to subtarget achievement of 150%; interim values are interpolated on a linear basis ▪ Overall financial target achievement = subtarget achievement "operating result including Chinese joint ventures (proportionate)" x 50% + "subtarget achievement operating return on sales" x 50% ○ ESG factor ▪ Subtargets of 50% each for the Environment (decarbonization index) and Social (sentiment and diversity index) as well as the Governance factor of between 0.9 and 1.1 (compliance and integrity, standard value of 1.0) ▪ The Supervisory Board defines minimum, target and maximum values for the Environment and Social subtargets for each fiscal year. The minimum, target and maximum values correspond to subtarget achievement of 0.7, 1.0 and 1.3 respectively; interim values are interpolated on a linear basis ▪ The Supervisory Board sets the Governance factor after the end of the fiscal year taking into account the collective performance of the Board of Management as a whole and the performance of each Board of Management member individually ▪ Calculation of the ESG factor: (Environment subtarget achievement x 50% + Social subtarget achievement x 50%) x Governance factor (0.9–1.1) • Annual bonus payment amount = individual target amount x financial target achievement x ESG factor • Payment: In cash in the month following approval of the consolidated financial statements for the fiscal year in question	The annual bonus is designed to motivate Board of Management members to pursue ambitious targets The financial performance targets support the strategic target of achieving competitive profitability Integration of the sustainability targets takes the importance of ESG factors into account.

1 Equity-accounted companies in China.

Component	Composition	Target
Long-term incentive (LTI)	• Plan type: Phantom performance share plan • Performance period: measured forward over four years[1] • Chair of the Board of Management: €3,830,000; Board of Management member: €1,800,000 • Cap: 200% of the target amount • The phantom performance shares are a purely mathematical construct and do not confer any ownership or dividend rights in Volkswagen AG • Allocation of performance shares: At the start of each fiscal year, the individually agreed target amount is divided by the arithmetic mean of the closing prices of Volkswagen's preferred shares (German Securities Identification Number: 766403) in the Xetra trading system of Deutsche Börse AG on the last 30 trading days prior to January 1 in the respective performance period (initial reference price) • Target-setting: At the start of the performance period, the Supervisory Board defines minimum, target and maximum values for EPS as presented in the annual report as audited, fully diluted earnings per Volkswagen preferred share from the Company's continuing and discontinued operations; the EPS minimum corresponds to target achievement of 50%, the EPS target corresponds to target achievement of 100% and the EPS maximum corresponds to target achievement of 150% • Determination of one-quarter of the allocated performance shares at the end of each fiscal year depending on EPS target achievement • Calculation of the payment amount: fixed performance shares are multiplied by the arithmetic mean of the closing prices of Volkswagen's preferred shares in the Xetra trading system of Deutsche Börse AG on the last 30 trading days prior to the end of the performance period ("closing reference price") and the dividends paid out per Volkswagen preferred share during the performance period ("dividend equivalent") • Payment: In cash in the month following approval of the consolidated financial statements for the last fiscal year of the respective performance period • If the service contract ends before the end of the performance period due to a bad leaver case (extraordinary termination for cause or a breach of a contractual or post-contractual restraint on competition), all performance shares will be forfeited	The long-term incentive serves to align the remuneration of the Board of Management members with the Company's long-term performance. The EPS (earnings per share) financial performance target in conjunction with share price performance and the dividends paid, measured over four years, ensures the long-term effect of the behavioral incentives and supports the strategic target of achieving competitive profitability.
Other benefits		
Special payment	• Only on the basis of a separate contractual agreement with the Board of Management member • The agreement is made in advance for the fiscal year and defines performance criteria for the special payment • There are currently no special payment agreements with Board of Management members	Special payments are intended to reward outstanding and exceptional performance and may only be granted if they are in the Company's interest and are associated with future benefits for the Company
Benefits agreed with new Board of Management members for a defined period of time or for the entire term of their service contracts	• Only on the basis of a separate contractual agreement with the new Board of Management member • Payments to compensate for declining variable remuneration or other financial disadvantages • Benefits in connection with a relocation • Minimum remuneration guarantee • New Board of Management members did not receive any special benefits in the past fiscal year	(Compensation) payments are designed to attract qualified candidates

1 For the Board of Management members already appointed prior to December 14, 2020, a three-year performance period continues to apply until their contracts are renewed. In all other respects, the performance share plan corresponds mutatis mutandis to that described for fiscal year 2022.

Component	Composition	Target
Other remuneration provisions		
Penalty and clawback rules[1]	• The Supervisory Board can reduce or request repayment of the annual bonus and LTI by up to 100% in the event of relevant misconduct during the assessment period • A clawback is not permissible if more than three years have elapsed since the bonus was paid	Penalty and clawback rules are intended to counteract individual misconduct and negligence on the part of the organization
Maximum remuneration	• The relevant components are the base salary paid for the respective year, the fringe benefits granted, the service cost for the occupational retirement provision, the annual bonus granted for the respective fiscal year and paid out in the following year, the performance share plan paid out in the respective fiscal year and for which the performance period ended immediately before the respective fiscal year, any special payment granted for the respective fiscal year and any benefits granted to new Board of Management members • For Board of Management members € 7,000,000 (gross) per fiscal year and for the Chair of the Board of Management € 12,000,000 (gross) per fiscal year • If the maximum remuneration is exceeded, the annual bonus will be reduced; if a reduction is not sufficient, the Supervisory Board may, at its discretion, reduce other remuneration components or request repayment of remuneration paid out	The aim of the maximum remuneration is to ensure that the remuneration of Board of Management members is not inappropriately high when measured against the peer group
Cap on cash remuneration	• Paid in addition to maximum remuneration • The cash remuneration includes the base salary paid in the respective fiscal year, the annual bonus granted for the respective fiscal year and paid out in the following year, the performance share plan paid in the respective fiscal year and for which the performance period ended immediately before the respective fiscal year, and any special payment granted for the respective fiscal year • For Board of Management members € 5,500,000 (gross) per fiscal year and for the Chair of the Board of Management € 10,000,000 (gross) per fiscal year	The cap on cash remuneration is intended to prevent unacceptably high disbursements in the individual fiscal year

1 For the Board of Management members already appointed prior to December 14, 2020, penalty and clawback rules only apply once their contracts have been renewed.

III. Remuneration of the Board of Management members appointed in fiscal year 2022

1. Board of Management members in fiscal year 2022

The members of the Volkswagen AG Board of Management in fiscal year 2022 were as follows:

- Oliver Blume, member of the Board of Management since April 13, 2018, Chair of the Board of Management since September 1, 2022, also Chair of the Executive Board of Dr. Ing. h.c. F. Porsche AG
- Arno Antlitz, member of the Board of Management since April 1, 2021
- Markus Duesmann, member of the Board of Management since April 1, 2020, also Chair of the Board of Management of AUDI AG
- Gunnar Kilian, member of the Board of Management since April 13, 2018
- Ralf Brandstätter, member of the Board of Management since January 1, 2022, also CEO of Volkswagen (China) Investment Company Limited
- Hauke Stars, member of the Board of Management since February 1, 2022
- Manfred Döss, member of the Board of Management since February 1, 2022
- Thomas Schäfer, member of the Board of Management since July 1, 2022
- Thomas Schmall-von Westerholt, member of the Board of Management since January 1, 2021
- Herbert Diess, member of the Board of Management from July 1, 2015 and Chair of the Board of Management from April 13, 2018, left the Board effective August 31, 2022
- Murat Aksel, member of the Board of Management from January 1, 2021, left the Board effective August 31, 2022
- Hiltrud Dorothea Werner, member of the Board of Management from February 1, 2017, left the Board effective January 31, 2022
- Hildegard Wortmann, member of the Board of Management from February 1, 2022, left the Board effective August 31, 2022

For their work on the Board of Management, its members do not receive additional remuneration for discharging other mandates on management bodies, supervisory boards or similar, especially in other companies of the Volkswagen Group. If such remuneration is nevertheless granted, it is counted toward the remuneration for their work as a member of the Board of Management of Volkswagen AG.

A different arrangement has been reached with Mr. Brandstätter for his work at Volkswagen (China) Investment Company Limited: Mr. Brandstätter receives a separate remuneration for his work as CEO of Volkswagen (China) Investment Company Limited. Mr. Brandstätter's contractual remuneration under his contract of employment with Volkswagen AG is reduced accordingly for the duration of his work at Volkswagen (China) Investment Company Limited.

2. Remuneration granted and owed in fiscal year 2022

In accordance with section 162(1) sentence 1 of the AktG, the remuneration report must report on the remuneration granted and owed to each individual member of the Board of Management in the last fiscal year. These terms are understood as follows:

> The term “granted” (*gewährt*) refers to the actual receipt (*Zufluss*) of the remuneration component.
> The term “owed” (*geschuldet*) refers to all legally existing liabilities for remuneration components that are due but have not yet been fulfilled.
> This understanding differs from the terms “benefits granted” and “benefits received” used in remuneration reports up to and including December 31, 2020. As per the 2017 version of the Code, “benefits granted” included, regardless of when they were to be paid out, all remuneration components that had been agreed at least in principle for a member of the Board of Management in the fiscal year and for which the amount could be estimated. With the introduction of section 162 of the AktG, it is no longer possible to maintain the distinction between “granted” and “received” as previously understood. Instead, the meaning of the term “granted” in section 162 of the AktG corresponds to the previous understanding of “received”.

2.1. Overview in the tables

The following tables show the remuneration actually received by members of the Board of Management in fiscal year 2022. The time of actual payment is not relevant. The remuneration reported as granted in fiscal year 2022 thus consists of the base salary paid out in fiscal year 2022, the fringe benefits, the annual bonus paid in the month following the approval of the Company's consolidated financial statements for fiscal year 2022 and the LTI for the performance period 2019 to 2021 paid in fiscal year 2022. As the Company was not in default on the payment of remuneration components, no remuneration owed is reported in the tables.

The relative shares shown in the tables relate to the remuneration components granted and owed in the respective fiscal year in accordance with section 162(1) sentence 1 of the AktG. They thus include all benefits actually received in the respective fiscal year, regardless of the fiscal year for which the Board of Management members received them. The relative shares indicated here are thus not comparable with the respective relative shares of fixed and variable remuneration components as part of total remuneration in the description of the remuneration system according to section 87a(1) sentence 2 no. 3 of the AktG. The shares indicated in the remuneration system relate to the targets agreed for the relevant fiscal year, irrespective of the time at which the respective remuneration component was paid out.

Pension expense is reported as service cost within the meaning of IAS 19. The service cost in accordance with IAS 19 does not constitute remuneration granted or owed within the meaning of section 162(1) sentence 1 of the AktG as it is not actually received by the Board of Management member in the reporting year.

Maximum remuneration corresponds to maximum remuneration within the meaning of section 87a(1) sentence 2 no. 1 of the AktG in accordance with the remuneration system adopted by the Supervisory Board and approved by the Annual General Meeting. As in the past, in addition to maximum remuneration, a limit on cash remuneration, which includes the base salary paid out for the relevant fiscal year, the annual bonus granted for the relevant fiscal year and paid out in the subsequent year, the performance share plan paid out in the relevant fiscal year and for which the performance period ended immediately before the respective fiscal year, and any special payment granted for the relevant fiscal year, has been agreed with the members of the Board of Management.

Board of Management service contracts that are new or have been renewed since the Supervisory Board adopted the new remuneration system for the members of the Board of Management on December 14, 2020 also contain the penalty and clawback rules provided for in this remuneration system. As such, the service contract of the Board of Management member Mr. Duesmann, who was already appointed at the time of the Supervisory Board resolution of December 14, 2020, does not contain penalty or clawback rules, nor did Ms. Werner's service contract, which ended on January 31, 2022. For Mr. Blume, the penalty and clawback rules apply starting from his new appointment, i.e. from September 1, 2022. Volkswagen AG did not make use of the existing penalty and clawback rules in fiscal year 2022.

	OLIVER BLUME Chair (since September 1, 2022) Sport & Luxury brand group Chair of the Executive Board of Dr. Ing. h.c. F. Porsche AG	
	2022	
	€	%
Fixed remuneration components		
Base salary	1,691,666.64	26.4
Fringe benefits	186,181.00	2.9
Total	**1,877,847.64**	**29.3**
Variable remuneration components		
One-year variable remuneration/annual bonus	3,138,685.00	49.0
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2019 – 2021	1,392,871.72	21.7
Other remuneration		
Special payments	–	–
Special benefits paid to new Board of Management members	–	–
Total remuneration granted and owed	**6,409,404.36**	**100.0**
Pension expenses	977,063.00	x
Total remuneration including pension expenses	**7,386,467.36**	**x**
Maximum remuneration	8,666,666.67	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	–	x

	MURAT AKSEL	
	Purchasing (until August 31, 2022)	
	2022	
	€	%
Fixed remuneration components		
Base salary	946,666.64	36.6
Fringe benefits	166,201.00	6.4
Total	**1,112,867.64**	**43.0**
Variable remuneration components		
One-year variable remuneration/annual bonus	1,473,079.31	57.0
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2019 – 2021	–	–
Other remuneration		
Special payments	–	–
Special benefits paid to new Board of Management members	–	–
Total remuneration granted and owed	**2,585,946.95**	**100.0**
Pension expenses	709,917.51	x
Total remuneration including pension expenses	**3,295,864.46**	**x**
Maximum remuneration	4,666,666.67	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	–	x

	ARNO ANTLITZ	
	Finance, IT (IT until January 31, 2022)	
	2022	
	€	%
Fixed remuneration components		
Base salary	1,420,000.00	37.2
Fringe benefits	180,689.00	4.7
Total	**1,600,689.00**	**42.0**
Variable remuneration components		
One-year variable remuneration/annual bonus	2,212,650.00	58.0
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2019 – 2021	–	–
Other remuneration		
Special payments	–	–
Special benefits paid to new Board of Management members	–	–
Total remuneration granted and owed	**3,813,339.00**	**100.0**
Pension expenses	1,008,397.00	x
Total remuneration including pension expenses	**4,821,736.00**	**x**
Maximum remuneration	7,000,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	–	x

	RALF BRANDSTÄTTER	
	Volkswagen Passenger Cars (until June 30, 2022), Chair of the Board of Management of the Volkswagen Passenger Cars brand (until June 30, 2022) China (since August 1, 2022) Chair of the Board of Management of Volkswagen (China) Investment Co. Ltd. (since August 1, 2022)	
	2022	
	€	%
Fixed remuneration components		
Base salary		
Volkswagen	887,499.98	21.9
VCIC[1]	532,499.99	13.1
Fringe benefits		
Volkswagen	115,363.00	2.8
VCIC[2]	311,601.00	7.7
Total	**1,846,963.96**	**45.5**
Variable remuneration components		
One-year variable remuneration/annual bonus		
Volkswagen	1,382,906.25	34.1
VCIC[1]	829,743.75	20.4
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2019 – 2021	–	–
Other remuneration		
Special payments	–	–
Special benefits paid to new Board of Management members	–	–
Total remuneration granted and owed	**4,059,613.96**	**100.0**
Pension expenses	696,524.00	x
Total remuneration including pension expenses	**4,756,137.96**	**x**
Maximum remuneration	7,000,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	–	x

1 Mr. Brandstätter receives 90% of the remuneration of a regular Board of Management member of Volkswagen AG from Volkswagen (China) Investment Company Limited (VCIC) for his work as CEO of VCIC. VCIC accounts for Mr. Brandstätter as if he received his remuneration from Volkswagen AG in Germany. These amounts are disclosed here. The actual gross expense incurred by VCIC may differ on account of Chinese tax law.

2 The fringe benefits presented by VCIC include, in particular, the benefits paid by VCIC for Mr. Brandstätter's assignment to China (such as housing, flight expenses). Assignment-specific fringe benefits are not counted against the fringe benefit allowance provided by VCIC.

	HERBERT DIESS	
	Chair (until August 31, 2022), Volume brand group (until August 31, 2022), China (until July 31, 2022)	
	2022	
	€	%
Fixed remuneration components		
Base salary	1,490,000.00	21.8
Fringe benefits	166,201.00	2.4
Total	**1,656,201.00**	**24.2**
Variable remuneration components		
One-year variable remuneration/annual bonus	1,158,419.71	17.0
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2019 – 2021	4,018,246.96	58.8
Other remuneration		
Special payments	–	–
Special benefits paid to new Board of Management members	–	–
Total remuneration granted and owed	**6,832,867.67**	**100.0**
Pension expenses	1,069,163.33	x
Total remuneration including pension expenses	**7,902,031.00**	**x**
Maximum remuneration	8,000,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	–	x

	MANFRED DÖSS[1]	
	Integrity and Legal Affairs (since February 1, 2022)	
	2022	
	€	%
Fixed remuneration components		
Base salary	976,250.00	37.3
Fringe benefits	120,892.00	4.6
Total	**1,097,142.00**	**41.9**
Variable remuneration components		
One-year variable remuneration/annual bonus	1,521,196.88	58.1
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2019 – 2021	–	–
Other remuneration		
Special payments	–	–
Special benefits paid to new Board of Management members	–	–
Total remuneration granted and owed	**2,618,338.88**	**100.0**
Pension expenses	665,163.00	x
Total remuneration including pension expenses	**3,283,501.88**	**x**
Maximum remuneration	4,812,500.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	–	x

1 Mr. Döss receives remuneration in the amount of 75% of the remuneration of a regular member of the Board of Management of Volkswagen AG.

	MARKUS DUESMANN	
	Premium brand group, Chair of the Board of Management of AUDI AG	
	2022	
	€	%
Fixed remuneration components		
Base salary	1,420,000.00	37.1
Fringe benefits	197,300.00	5.2
Total	**1,617,300.00**	**42.2**
Variable remuneration components		
One-year variable remuneration/annual bonus	2,212,650.00	57.8
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2019 – 2021	–	–
Other remuneration		**–**
Special payments	–	–
Special benefits paid to new Board of Management members	–	–
Total remuneration granted and owed [1]	**3,829,950.00**	**100.0**
Pension expenses	993,152.00	x
Total remuneration including pension expenses	**4,823,102.00**	**x**
Maximum remuneration	7,000,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	–	x

1 Mr. Duesmann received remuneration of €99,860 from FC Bayern München AG for a Supervisory Board appointment. This remuneration was offset in full against the reported variable remuneration granted by Volkswagen AG for fiscal year 2022.

	GUNNAR KILIAN	
	Human Resources and Truck & Bus	
	2022	
	€	%
Fixed remuneration components		
Base salary	1,420,000.00	25.0
Fringe benefits	182,139.00	3.2
Total	**1,602,139.00**	**28.2**
Variable remuneration components		
One-year variable remuneration/annual bonus	1,247,128.28	21.9
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2019 – 2021	2,832,871.72	49.9
Other remuneration		**–**
Special payments	–	–
Special benefits paid to new Board of Management members	–	–
Total remuneration granted and owed	**5,682,139.00**	**100.0**
Pension expenses	1,137,688.00	x
Total remuneration including pension expenses	**6,819,827.00**	**x**
Maximum remuneration	7,000,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	–	x

	THOMAS SCHÄFER Volume brand group (since September 1, 2022), Chair of the Board of Management of the Volkswagen Passenger Cars brand (since July 1, 2022) 2022	
	€	%
Fixed remuneration components		
Base salary	709,999.98	37.2
Fringe benefits	91,089.00	4.8
Total	**801,088.98**	**42.0**
Variable remuneration components		
One-year variable remuneration/annual bonus	1,106,325.00	58.0
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2019 – 2021	–	–
Other remuneration		
Special payments	–	–
Special benefits paid to new Board of Management members	–	–
Total remuneration granted and owed	**1,907,413.98**	**100.0**
Pension expenses	388,544.00	x
Total remuneration including pension expenses	**2,295,957.98**	**x**
Maximum remuneration	3,500,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	–	x

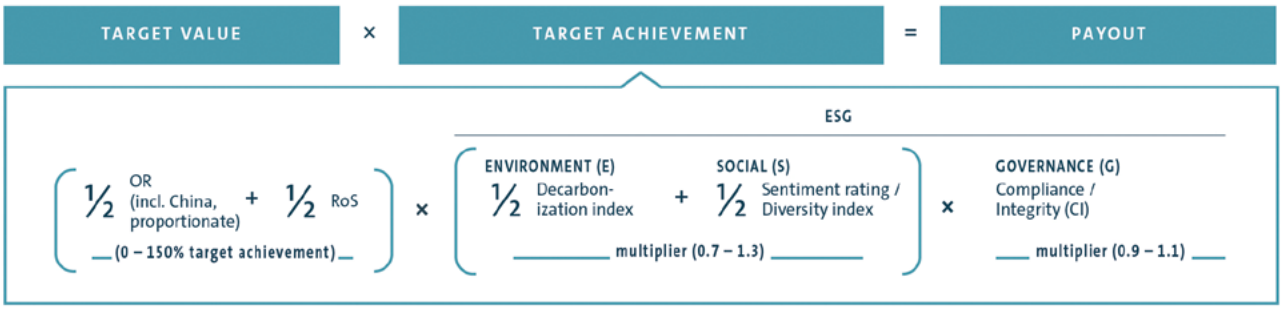
	THOMAS SCHMALL-VON WESTERHOLT Technology, Chair of the Board of Management of Volkswagen Group Components 2022	
	€	%
Fixed remuneration components		
Base salary	1,420,000.00	37.2
Fringe benefits	182,040.00	4.8
Total	**1,602,040.00**	**42.0**
Variable remuneration components		
One-year variable remuneration/annual bonus	2,212,650.00	58.0
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2019 – 2021	–	–
Other remuneration		
Special payments	–	–
Special benefits paid to new Board of Management members	–	–
Total remuneration granted and owed	**3,814,690.00**	**100.0**
Pension expenses	885,829.00	x
Total remuneration including pension expenses	**4,700,519.00**	**x**
Maximum remuneration	7,000,000.00	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	–	x

	HAUKE STARS	
	IT (since February 1, 2022)	
	2022	
	€	%
Fixed remuneration components		
Base salary	1,301,666.63	37.2
Fringe benefits	166,031.00	4.7
Total	**1,467,697.63**	**42.0**
Variable remuneration components		
One-year variable remuneration/annual bonus	2,028,262.50	58.0
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2019 – 2021	–	–
Other remuneration		
Special payments	–	–
Special benefits paid to new Board of Management members	–	–
Total remuneration granted and owed	**3,495,960.13**	**100.0**
Pension expenses	542,174.00	x
Total remuneration including pension expenses	**4,038,134.13**	**x**
Maximum remuneration	6,416,666.67	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	–	x

	HILTRUD DOROTHEA WERNER	
	Integrity and Legal Affairs (until January 31, 2022)	
	2022	
	€	%
Fixed remuneration components		
Base salary	118,333.33	25.1
Fringe benefits	30,328.00	6.4
Total	**148,661.33**	**31.5**
Variable remuneration components		
One-year variable remuneration/annual bonus	86,768.36	18.4
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2019 – 2021	236,072.64	50.1
Other remuneration		**–**
Special payments	–	–
Special benefits paid to new Board of Management members	–	–
Total remuneration granted and owed	**471,502.33**	**100.0**
Pension expenses	111,831.00	x
Total remuneration including pension expenses	**583,333.33**	**x**
Maximum remuneration	583,333.33	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	–	x

	HILDEGARD WORTMANN	
	Sales (February 1 to August 31, 2022)	
	2022	
	€	%
Fixed remuneration components		
Base salary	828,333.31	36.2
Fringe benefits	172,870.00	7.6
Total	**1,001,203.31**	**43.8**
Variable remuneration components		
One-year variable remuneration/annual bonus	1,285,155.62	56.2
Multi-year variable remuneration/long-term incentive (LTI)		
LTI (performance share plan) 2019 – 2021	–	–
Other remuneration		
Special payments	–	–
Special benefits paid to new Board of Management members	–	–
Total remuneration granted and owed	**2,286,358.93**	**100.0**
Pension expenses	291,581.90	x
Total remuneration including pension expenses	**2,577,940.82**	**x**
Maximum remuneration	4,083,333.33	x
Clawback in accordance with section 162(1) sentence 2 no. 4 of the AktG	–	x

ANNUAL BONUS



2.2 Explanation
2.2.1 Performance criteria for the variable remuneration
a) Performance criteria for the annual bonus
aa) Financial subtargets

The following overviews show the threshold values, target values and maximum values set by the Supervisory Board for fiscal year 2022 for the financial subtargets operating result, including Chinese joint ventures (proportionate), and operating return on sales (RoS), along with the actual figures and target achievement levels in percent in fiscal year 2022.

COMPONENT 1: OPERATING RESULT INCLUDING CHINESE JOINT VENTURES (PROPORTIONATE)

€ billion	2022
Maximum value	25.0
100% target level	17.0
Threshold value	9.0
Actual	25.4
Target achievement (in %)	150

COMPONENT 2: OPERATING RETURN ON SALES

%	2022
Maximum value	8.0
100% target level	6.0
Threshold value	4.0
Actual	7.9
Target achievement (in %)	148

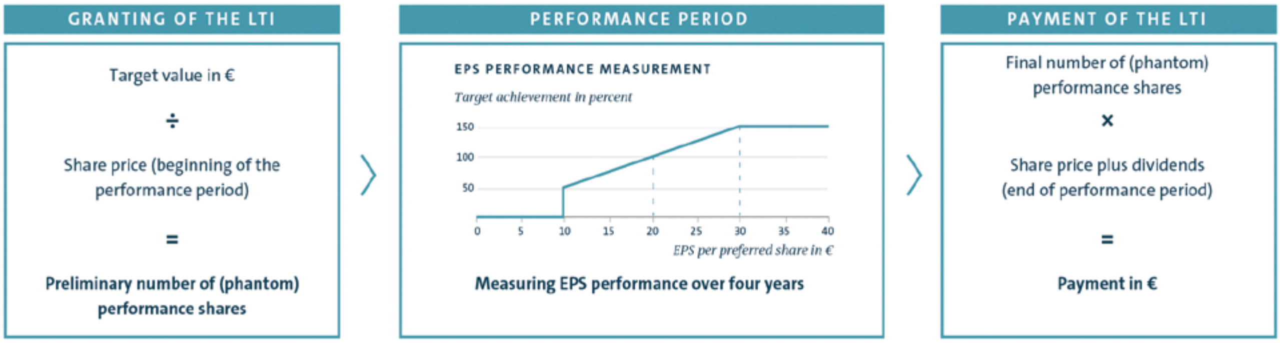
bb) ESG factor

The following overview shows the minimum values, target values and maximum values set by the Supervisory Board for fiscal year 2022 for the environmental (decarbonization index) and social (sentiment rating and diversity index) subtargets along with the actual figures and target achievement levels in fiscal year 2022. The decarbonization index measures the emissions of CO_2 and CO_2 equivalents by the passenger car- and light commercial vehicle-producing brands over the entire life cycle and documents the progress in improving our carbon footprint. The sentiment rating is an important parameter of the opinion survey – an employee poll with which the Group regularly gathers information regarding employee satisfaction. The diversity index is used worldwide to determine the development of the proportion of women in management and the internationalization of top management. The indicator provides incentives for an exemplary leadership and corporate culture. The governance factor is a means for the Supervisory Board to express its satisfaction with the expected and actual behavior of the Board of Management with regard to the criteria of integrity and compliance. As a rule, the governance factor should be 1.0 and may only be reduced to 0.9 or raised to 1.1 in exceptional circumstances based on a professional judgment of the Supervisory Board. For fiscal year 2022, the Supervisory Board has set the governance factor at the standard value of 1.0 for all Board of Management members; it takes into account and assesses the collective performance of the Board of Management as a whole and the performance of each Management Board member individually.

	ENVIRONMENTAL		SOCIAL	
	Decarbonization index[1]		Sentiment rating	Diversity index
in tCO_2e/vehicle	2022	Points	2022	2022
Maximum value	42.7	Maximum value	82.2	136.0
100% target level	43.1	100% target level	78.2	131.0
Minimum value	47.7	Minimum value	74.2	126.0
Actual	44.6	Actual	82.4	140
Target achievement (factor)	0.9	Target achievement (factor)	1.3	1.3

1 The methodology used for the decarbonization index as reported in the 2022 management report and the 2022 sustainability report was changed in fiscal year 2022. Contrary to this, the decarbonization index is used for Board of Management remuneration in accordance with the methodology that the Supervisory Board used to determine the target values for fiscal year 2022.

LONG-TERM INCENTIVE (LTI): (PHANTOM) PERFORMANCE SHARE PLAN (PSP)



b) Performance criteria for the long-term incentive (LTI)

The four-year performance share plan has applied since January 1, 2021 to all Board of Management members with service contracts newly concluded or renewed after the Supervisory Board resolution of December 14, 2020. For the Board of Management members already appointed at the time of the Supervisory Board resolution of December 14, 2020, a three-year performance period continues to apply until their contracts are renewed. This is the case for Ms. Werner and Mr. Duesmann. For fiscal year 2022, the four-year performance share plan applies pro rata to Mr. Blume starting from September 1, 2022.

aa) Information on the performance shares

	PERFORMANCE PERIOD 2019 – 2021	PERFORMANCE PERIOD 2020 – 2022	PERFORMANCE PERIOD 2021 – 2023	PERFORMANCE PERIOD 2021 – 2024	PERFORMANCE PERIOD 2022 – 2024	PERFORMANCE PERIOD 2022 – 2025
€	Number of performance shares allocated at the grant date	Number of performance shares allocated at the grant date	Number of performance shares allocated at the grant date	Number of performance shares allocated at the grant date	Number of performance shares allocated at the grant date	Number of performance shares allocated at the grant date
Oliver Blume	12,238	10,144	12,069	–	6,828	7,264
Murat Aksel (until August 31, 2022)	–	–	–	12,069	–	10,242
Arno Antlitz	–	–	–	9,052	–	10,242
Ralf Brandstätter (since January 1, 2022)	–	–	–	–	–	10,242
Herbert Diess (until August 31, 2022)	26,040	21,585	13,368	12,313	–	21,792
Manfred Döss (since February 1, 2022)	–	–	–	–	–	7,041
Markus Duesmann	–	7,608	12,069	–	10,242	–
Gunnar Kilian	12,238	10,144	11,342	727	–	10,242
Thomas Schäfer (since July 1, 2022)	–	–	–	–	–	5,121
Thomas Schmall-von Westerholt (since January 1, 2021)	–	–	–	12,069	–	10,242
Hauke Stars (since February 1, 2022)	–	–	–	–	–	9,388
Hiltrud Dorothea Werner (until January 31, 2022)	12,238	10,144	12,069	–	853	–
Hildegard Wortmann (February 1 to August 31, 2022)	–	–	–	–	–	9,388
Total	**62,754**	**59,625**	**60,917**	**46,230**	**17,923**	**111,204**

bb) EPS performance

The following overview shows the minimum value, target value and maximum value set by the Supervisory Board at the beginning of the performance period for the performance share plan 2019–2021, which was paid out in fiscal year 2022, along with the actual figure and target achievement level in percent.

PERFORMANCE PERIOD 2019 – 2021

€	2019	2020	2021
Maximum value	30.0	30.0	30.0
100% target level	20.0	20.0	20.0
Minimum value	10.0	10.0	10.0
Actual	26.66	16.66	29.65
Target achievement (in %)	133	83	148

The following overviews show the minimum values, target values and maximum values set by the Supervisory Board at the beginning of the performance periods 2020–2022, 2021–2023 or 2021–2024 and 2022–2024 or 2022–2025 along with the actual figures and target achievement levels attained in percent so far for the individual years of the assessment period up to and including 2022. The performance share plans for the performance periods 2020–2022, 2021–2023 or 2021–2024 and 2022–2024 or 2022–2025 were not due in fiscal year 2022 and have not yet been paid out; they therefore do not constitute remuneration granted or owed in fiscal year 2022.

PERFORMANCE PERIOD 2020 – 2022

€	2020	2021	2022
Maximum value	30.0	30.0	30.0
100% target level	20.0	20.0	20.0
Minimum value	10.0	10.0	10.0
Actual	16.66	29.65	29.69
Target achievement (in %)	83	148	148

PERFORMANCE PERIOD 2021 – 2023

€	2021	2022
Maximum value	30.0	30.0
100% target level	20.0	20.0
Minimum value	10.0	10.0
Actual	29.65	29.69
Target achievement (in %)	148	148

PERFORMANCE PERIOD 2021 – 2024

€	2021	2022
Maximum value	30.0	30.0
100% target level	20.0	20.0
Minimum value	10.0	10.0
Actual	29.65	29.69
Target achievement (in %)	148	148

PERFORMANCE PERIOD 2022 – 2024

€	2022
Maximum value	30.0
100% target level	20.0
Minimum value	10.0
Actual	29.69
Target achievement (in %)	148

PERFORMANCE PERIOD 2022 – 2025

€	2022
Maximum value	30.0
100% target level	20.0
Minimum value	10.0
Actual	29.69
Target achievement (in %)	148

cc) Reference prices/dividend equivalent for the performance periods

The relevant initial reference price, closing reference price and dividend equivalent for the performance period 2019–2021 can be found in the following overview.

	PERFORMANCE PERIOD 2019 – 2021
Initial reference price	147.08
Closing reference price	175.75
Dividend equivalent	
2019	4.86
2020	4.86
2021	4.86

The following overview shows the initial reference price, closing reference price and dividend equivalent for the performance share plans not yet due and not yet paid out for the performance periods 2020–2022, 2021–2023 or 2021–2024 and 2022–2024 or 2022–2025.

	PERFORMANCE PERIOD				
	2020 – 2022	2021 – 2023	2021 – 2024	2022 – 2024	2022 – 2025
Initial reference price	177.44	149.14	149.14	175.75	175.75
Closing reference price	131.74	– [1]	– [1]	– [1]	– [1]
Dividend equivalent					
2020	4.86	–	–	–	–
2021	4.86	4.86	4.86	–	–
2022	7.56	7.56	7.56	7.56	7.56

1 Determined at the end of the performance period.

dd) Advances

In the introductory phase of the performance share plan, the members of the Board of Management received advances of 80% of their target amount. Mr. Blume received a corresponding advance from the performance period 2019 to 2021. The advance was paid after the first year of the relevant performance period. Final settlement in 2022 was based on actual achievement of targets at the end of the three-year performance period.

2.2.2 Conformity with the remuneration system

The remuneration granted and owed to the Board of Management members in fiscal year 2022 meets the requirements of the remuneration system for the members of the Board of Management. There was no deviation from the applicable remuneration system in fiscal year 2022. There was no need to reduce the payments related to the annual bonus and performance share plan based on the maximum values of the individual remuneration components being exceeded, as they did not exceed 180% of the target amount for the annual bonus or 200% of the target amount for the performance share plan. The total remuneration granted and owed to the Board of Management members in fiscal year 2022 did not exceed the maximum remuneration envisaged by the remuneration system. Due to the base salary paid out for fiscal year 2022, the annual bonus granted for fiscal year 2022 and paid out at the beginning of fiscal year 2023, and the performance share plan paid out in fiscal year 2022 for the 2019 to 2021 performance period, Board of Management members Mr. Diess, Ms. Werner and Mr. Kilian would have each received total cash remuneration above the agreed cash remuneration cap of €10.0 million (Mr. Diess), €5.5 million (Mr. Kilian) and pro rata €458,333.33 (Ms. Werner) in fiscal year 2022. Against this background, the payment amount from the annual bonus was reduced by the excess amount of €3,253,125.44 in the case of Mr. Diess and €965,521.72 in the case of Mr. Kilian. The (pro rata) maximum remuneration of €583,333.33 agreed for fiscal year 2022 was also exceeded for Ms. Werner. Against this background, Ms. Werner's annual bonus was reduced by a total of €97,619.14. The tables detailing remuneration granted and owed therefore show the reduced amounts of the annual bonus for Mr. Diess, Ms. Werner and Mr. Kilian.

The Supervisory Board of Volkswagen AG extended the appointment of Mr. Blume in fiscal year 2022 and appointed Mr. Blume as Chair of the Board of Management with effect from the beginning of September 1, 2022. A new service contract with effect from September 1, 2022 was concluded in this context, the terms of which correspond to the remuneration system applicable to members of the Volkswagen AG Board of Management from January 1, 2021. A four-year performance share plan has thus applied to Mr. Blume since September 1, 2022. For fiscal year 2022, the LTI was therefore based pro rata on a three-year performance share plan up to and including August 31, 2022 and a four-year performance share plan from

September 1, 2022. The penalty and clawback rules were only applicable as from September 1, 2022. Mr. Blume is also Chair of the Executive Board of Dr. Ing. h.c. F. Porsche AG. In preparation for the IPO completed on September 29, 2022, Dr. Ing. h.c. F. Porsche AG agreed on an IPO bonus for Mr. Blume. This IPO bonus is structured as a share plan with a one-, two- and three-year term, in each case starting from the time of the IPO. Mr. Blume was allocated a total of 19,290 phantom preferred shares in Dr. Ing h.c. F. Porsche AG in fiscal year 2022, divided into three tranches of 6,430 phantom preferred shares each. Any remuneration granted and owed from this IPO bonus will be reported in the remuneration report for the fiscal year in which the respective tranche is paid out to Mr. Blume. Volkswagen AG approved this remuneration from Dr. Ing. h.c. F. Porsche AG as a third-party remuneration arrangement.

PENSIONS OF THE MEMBERS OF THE BOARD OF MANAGEMENT IN 2022 IN ACCORDANCE WITH IAS 19

€	Present value	Pension expenses in fiscal year 2022
Oliver Blume	2,938,205.00	977,063.00
Murat Aksel (until August 31, 2022)	–	709,917.51
Arno Antlitz	1,098,569.00	1,008,397.00
Ralf Brandstätter (since January 1, 2022)	696,524.00	696,524.00
Herbert Diess (until August 31, 2022)	–	1,069,163.33
Manfred Döss (since February 1, 2022)	665,163.00	665,163.00
Markus Duesmann	1,568,879.00	993,152.00
Gunnar Kilian	2,826,340.00	1,137,688.00
Thomas Schäfer (since July 1, 2022)	388,544.00	388,544.00
Thomas Schmall-von Westerholt	1,308,975.00	885,829.00
Hauke Stars (since February 1, 2022)	542,174.00	542,174.00
Hiltrud Dorothea Werner (until January 31, 2022)	–	111,831.00
Hildegard Wortmann (February 1 to August 31, 2022)	–	291,581.90
Total	**12,033,373.00**	**9,477,027.74**

2.2.3 Benefits and pension commitments in connection with termination

a) Benefits and pension commitments to Board of Management members for early termination

The remuneration system for the members of the Board of Management and the service contracts of the Board of Management members provide for severance payments in the event that an appointment as member of the Board of Management is revoked. In such cases – except where there is good cause entitling the Company to terminate the service contract prematurely or where the appointment is revoked due to a gross breach of duty – the Board of Management member receives a gross severance payment in the amount of the total remuneration of the past financial year up to the end of the regular term of the appointment, for a maximum of two years, calculated as of the date of the termination of the appointment as member of the Board of Management. Any special payment will not be taken into account for the calculation. Should a Board of Management member leave during the course of the first fiscal year of the appointment, the calculation will by way of exception be based on the expected total remuneration for the current fiscal year. The severance payment will be paid in a maximum of 24 monthly installments from the time of the termination of the appointment as a member of the Company's Board of Management. Contractual remuneration paid by the Company for the period from the termination of the appointment until the end of the service contract will be offset against the severance payment. Should Board of Management members take up other work after the termination of their appointment, the amount of the severance payment will be reduced by the amount of the income earned from that work. Should a post-contractual non-compete covenant be agreed, the severance payment will be offset against the compensation received for observing the post-contractual non-compete covenant.

The members of the Board of Management are also entitled to a pension and to a surviving dependents' pension as well as the use of company cars for the period in which they receive their pension in the event of early termination of their service on the Board of Management.

In line with the recommendation under G.14 of the 2022 Code, the service contracts do not provide for change of control clauses.

b) Pension commitments to Board of Management members for regular termination of service

In the event of regular termination of their service on the Board of Management, the members of the Board of Management are entitled to a pension, including a surviving dependents' pension, as well as the use of company cars for the period in which they receive their pension. The agreed benefits are paid or made available when the Board of Management member reaches the age of 65, or in Mr. Blume's, Mr. Diess's, Mr. Kilian's and Ms. Werner's case, when they reach the age of 63.

The Board of Management members received a defined contribution plan, which is based in principle on a works agreement that also applies to the employees of Volkswagen AG covered by collective agreements and includes retirement, invalidity and surviving dependents' benefits. A pension contribution in the amount of 40% of the base salary, and for Ms. Werner and Mr. Diess in the amount of 50% of the base salary, is paid to Volkswagen Pension Trust e.V. at the end of the calendar year for each year they are appointed to the Board of Management. The annual pension contributions result in modules of what is, in principle, a lifelong pension in line with the arrangements that also apply to employees covered by collective agreements.

The individual pension modules vest immediately upon payment to Volkswagen Pension Trust e.V. Instead of a lifelong pension, benefits can optionally be paid out as a lump sum or in installments when the beneficiary reaches retirement age.

There were no changes to these commitments in fiscal year 2022.

The overview under 2.2.2 the previous page shows the pensions for the individual members of the Board of Management in fiscal year 2022, indicating the present value and the pension expense for the Company during the last fiscal year.

c) Benefits and pension commitments to Board of Management members who left in fiscal year 2022

Ms. Werner, Mr. Diess, Ms. Wortmann and Mr. Aksel left the Board of Management in fiscal year 2022.

Mr. Diess was originally appointed as a member of the Volkswagen AG Board of Management until the close of October 24, 2025 and had been appointed Chair of the Board of Management. Mr. Diess's appointment to the Board of Management of Volkswagen AG was terminated early by mutual agreement with effect from the close of August 31, 2022. Due to this termination, Volkswagen AG concluded a termination agreement with Mr. Diess. The subject of this termination agreement included the continuation of his service contract until its regular termination date, i.e. until the close of October 24, 2025. Volkswagen AG agreed to continue paying Mr. Diess his remuneration until the termination date of his service contract. Variable remuneration components will be paid at the contractually agreed time; there will be no early calculation and payout. The annual bonus will be based in each case on a Governance factor of 1.0. Mr. Diess is entitled to fringe benefits and will be available to Volkswagen AG in an advisory capacity until the end of his service contract. He is not receiving a severance payment from Volkswagen AG in the form of a one-off payment.

Ms. Wortmann was originally appointed as a member of the Board of Management until the close of January 31, 2025. As part of changes to Group management, Ms. Wortmann's appointment to the Board of Management of Volkswagen AG and her service contract were terminated by mutual agreement with effect from the close of August 31, 2022. Since that time, Ms. Wortmann has been a member of extended Group Management. In this context, Volkswagen AG and Ms. Wortmann have concluded a termination agreement, under which Ms. Wortmann's remuneration for fiscal year 2022 is paid pro rata. Variable remuneration components will be paid at the contractually agreed time; there will be no early calculation and payout. Since September 1, 2022, a temporary employment contract for membership of extended Group Management has been in place between Ms. Wortmann and Volkswagen AG with an end date of January 31, 2025; the remuneration-related provisions of the Board of Management service contract will continue to apply for the duration of this employment contract. The appointment of Ms. Wortmann as a member of the Board of Management of AUDI AG – currently until the close of June 30, 2027 – remains unaffected by her move to extended Group Management.

Mr. Aksel was originally appointed as a member of the Board of Management until the close of December 31, 2023. As part of changes to Group management, Mr. Aksel's appointment to the Board of Management of Volkswagen AG and his service contract were terminated by mutual agreement with effect from the close of August 31, 2022. In this context, Volkswagen AG and Mr. Aksel have concluded a termination agreement, under which Mr. Aksel's remuneration for fiscal year 2022 is paid pro rata. Variable remuneration components will be paid at the contractually agreed time; there will be no early calculation and payout. From September 1, 2022, an employment contract for membership of extended Group Management was in place between Mr. Aksel and Volkswagen AG with an end date of December 31, 2022; the remuneration-related provisions of the Board of Management service contract continued to apply for that period. Mr. Aksel took over responsibility for Procurement on the MAN Truck & Bus Executive Board effective January 1, 2023.

2.2.4 No clawback claims in fiscal year 2022

Volkswagen AG did not seek to claw back any variable remuneration components from individual Board of Management members in fiscal year 2022. The prerequisites for a clawback claim did not apply.

IV. Remuneration of former Board of Management members

In accordance with section 162(1) sentence 1 of the AktG, the remuneration granted and owed to former members of the Board of Management must also be reported.

1. Remuneration granted and owed in fiscal year 2022 (individualized)

Under section 162(5) sentence 2 of the AktG, the obligation to report individually on the remuneration granted and owed to former Board of Management members also extends to remuneration granted and owed in the ten years after their most recent term of office on the Board of Management or Supervisory Board at Volkswagen AG.

The following tables show the remuneration granted and owed in fiscal year 2022 to the individual former members of the Board of Management who left after fiscal year 2012. As with the current Board of Management members, the annual bonus paid at the beginning of 2023 to former Board of Management members for the 2022 fiscal year is counted as remuneration granted in fiscal year 2022.

2. Total remuneration granted to former Board of Management members

Section 162(5) sentence 2 of the AktG does not require the Company to report individually on the remuneration granted and owed in 2022 to former members of the Board of Management whose most recent term of office on the Board of Management or Supervisory Board at Volkswagen AG came to an end before the beginning of 2013 and who were then granted and owed remuneration for more than ten years after leaving Volkswagen AG. A total of €9.2 million was granted and owed to such former Board of Management members and their surviving dependents in fiscal year 2022. Obligations for pensions for this group of persons measured in accordance with IAS 19 amounted to €91.6 million.

	KARLHEINZ BLESSING	
	2022	
	€	%
Pension payments	183,327.72	6.1
Base salary	–	–
Fringe benefits	6,339.00	0.2
One-year variable remuneration/annual bonus	–	–
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2019 – 2021)	2,832,871.72	93.7
Severance payments	–	–
Total remuneration granted and owed	**3,022,538.44**	**100.0**

	HERBERT DIESS[1]	
	2022	
	€	%
Pension payments	–	–
Base salary	745,000.00	22.0
Fringe benefits	59,525.00	1.8
One-year variable remuneration/annual bonus	579,209.85	17.1
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2019 – 2021)	2,009,123.48	59.2
Severance payments	–	–
Total remuneration granted and owed	**3,392,858.33**	**100.0**
Pension expenses	534,581.67	x
Total remuneration including pension expenses	**3,927,440.00**	**x**
Maximum remuneration	4,000,000.00	x

1 Mr. Diess was an active Board of Management member until August 31, 2022. The table shows his remuneration in fiscal year 2022 after his departure from the Board of Management.

	FRANCISCO JAVIER GARCIA SANZ	
	2022	
	€	%
Pension payments	729,600.00	37.7
Base salary	–	–
Fringe benefits	24,882.00	1.3
One-year variable remuneration/annual bonus	–	–
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2019 – 2021)	1,180,236.33	61.0
Severance payments	–	–
Total remuneration granted and owed	**1,934,718.33**	**100.0**

	JOCHEM HEIZMANN	
	2022	
	€	%
Pension payments	757,200.00	88.5
Base salary	–	–
Fringe benefits	20,737.50	2.4
One-year variable remuneration/annual bonus	–	–
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2019 – 2021)	77,464.31	9.1
Severance payments	–	–
Total remuneration granted and owed	**855,401.81**	**100.0**

	CHRISTINE HOHMANN-DENNHARDT	
	2022	
	€	%
Pension payments	108,201.36	74.9
Base salary	–	–
Fringe benefits	36,258.00	25.1
One-year variable remuneration/annual bonus	–	–
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2019 – 2021)	–	–
Severance payments	–	–
Total remuneration granted and owed	**144,459.36**	**100.0**

	MICHAEL MACHT	
	2022	
	€	%
Pension payments	739,200.00	97.1
Base salary	–	–
Fringe benefits	22,080.00	2.9
One-year variable remuneration/annual bonus	–	–
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2019 – 2021)	–	–
Severance payments	–	–
Total remuneration granted and owed	**761,280.00**	**100.0**

	MATTHIAS MÜLLER	
	2022	
	€	%
Pension payments	1,135,200.00	15.8
Base salary	–	–
Fringe benefits	15,464.50	0.2
One-year variable remuneration/annual bonus	–	–
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2019 – 2021)	6,027,370.44	84.0
Severance payments	–	–
Total remuneration granted and owed	**7,178,034.94**	**100.0**

	HORST NEUMANN	
	2022	
	€	%
Pension payments	675,224.55	97.1
Base salary	–	–
Fringe benefits	20,298.00	2.9
One-year variable remuneration/annual bonus	–	–
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2019 – 2021)	–	–
Severance payments	–	–
Total remuneration granted and owed	**695,522.55**	**100.0**

	LEIF ÖSTLING	
	2022	
	€	%
Pension payments	246,287.16	100.0
Base salary	–	–
Fringe benefits	–	–
One-year variable remuneration/annual bonus	–	–
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2019 – 2021)	–	–
Severance payments	–	–
Total remuneration granted and owed	**246,287.16**	**100.0**

	HANS DIETER PÖTSCH	
	2022	
	€	%
Pension payments	834,000.00	96.6
Base salary	–	–
Fringe benefits	28,944.00	3.4
One-year variable remuneration/annual bonus	–	–
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2019 – 2021)	–	–
Severance payments	–	–
Total remuneration granted and owed	**862,944.00**	**100.0**

	ANDREAS RENSCHLER	
	2022	
	€	%
Pension payments	168,267.70	3.0
Base salary	–	–
Fringe benefits	51,574.00	0.9
One-year variable remuneration/annual bonus	–	–
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2019 – 2021)	2,832,871.72	50.9
Severance payments	2,518,126.50	45.2
Total remuneration granted and owed	**5,570,839.92**	**100.0**

	ABRAHAM SCHOT	
	2022	
	€	%
Pension payments	–	–
Base salary	–	–
Fringe benefits	–	–
One-year variable remuneration/annual bonus	–	–
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2019 – 2021)	2,832,871.72	100.0
Severance payments	–	–
Total remuneration granted and owed	**2,832,871.72**	**100.0**

	RUPERT STADLER	
	2022	
	€	%
Pension payments	–	–
Base salary	–	–
Fringe benefits	787.30	100.0
One-year variable remuneration/annual bonus	–	–
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2019 – 2021)	–	–
Severance payments	–	–
Total remuneration granted and owed	**787.30**	**100.0**

	HILTRUD DOROTHEA WERNER[1]	
	2022	
	€	%
Pension payments	–	–
Base salary	–	–
Fringe benefits	–	–
One-year variable remuneration/annual bonus	–	–
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2019 – 2021)	2,596,799.08	100.0
Severance payments	–	–
Total remuneration granted and owed	**2,596,799.08**	**100.0**
Pension expenses	–	x
Total remuneration including pension expenses	**2,596,799.08**	**x**

1 Ms. Werner was an active Board of Management member until January 31, 2022. The table shows her remuneration in fiscal year 2022 after her departure from the Board of Management.

	MARTIN WINTERKORN	
	2022	
	€	%
Pension payments	1,208,400.00	97.7
Base salary	–	–
Fringe benefits	28,710.00	2.3
One-year variable remuneration/annual bonus	–	–
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2019 – 2021)	–	–
Severance payments	–	–
Total remuneration granted and owed	**1,237,110.00**	**100.0**

	FRANK WITTER	
	2022	
	€	%
Pension payments	443,413.72	13.5
Base salary	–	–
Fringe benefits	10,480.61	0.3
One-year variable remuneration/annual bonus	–	–
Multi-year variable remuneration/long-term incentive (LTI, performance share plan 2019 – 2021)	2,832,871.72	86.2
Severance payments	–	–
Total remuneration granted and owed	**3,286,766.05**	**100.0**

V. Comparative presentation

The following table shows a comparison of the year-on-year percentage change in the remuneration of current and former Board of Management members with the earnings performance of Volkswagen AG and with the average remuneration of employees on a full time equivalent basis. For members of the Board of Management, the remuneration granted and owed in the reporting year is placed in relation to the equivalent figure for the previous year.

Earnings performance is shown on the basis of Volkswagen AG's net income or loss for the year. However, the remuneration of the Board of Management members is based on Group KPIs. In order to demonstrate more transparently how the remuneration of the Board of Management members has changed compared with earnings performance, the earnings after tax, operating result and operating return on sales of the Volkswagen Group, as reported in the consolidated financial statements, are also used in determining earnings performance. This means that Group KPIs are not only applied in calculating the remuneration of the Board of Management members but also in determining earnings performance. The Group KPIs used in determining earnings performance show the overall effect of the business activities for which the Board of Management is responsible.

The comparison with the growth in average employee remuneration is based on the personnel expenses of Volkswagen AG reported in the notes to the annual financial statements of Volkswagen AG, adjusted for the remuneration of the members of the Board of Management. These adjusted personnel expenses are divided by the number of full time equivalent employees of Volkswagen AG as of December 31, 2022, excluding the members of the Board of Management.

VI. Peer group

The Supervisory Board regularly reviews and, if necessary, adjusts the level of the remuneration, the total remuneration cap and the individual targets. Among other things, the Supervisory Board performs a vertical comparison with the remuneration and employment terms of the Company's employees and a horizontal comparison with the remuneration and employment terms of other companies' management board members. The Supervisory Board conducts a comparison with what it considers to be a suitable peer group to assess whether the specific total remuneration paid to the members of the Board of Management is customary when measured against that paid in other companies. This peer group is regularly reviewed – most recently in December 2022 – and adjusted if necessary. The peer group currently comprises the following companies: BMW, Mercedes-Benz Group, Ford, General Motors, Stellantis, Nissan Motor Corporation, Toyota, BYD, Tesla (excluding CEO), hp, IBM, Uber, SAP, Samsung, General Electric, Siemens, Hitachi and Boeing. The companies in the peer group were chosen to reflect the Volkswagen Group's strategic business fields. The peer group used up to and including 2020 was revised and last adjusted following the adoption of the "Together 2025" strategy. To take proper account of the evolution of the Group's business model, in the view of the Supervisory Board, technology and services companies, especially in the battery/electronics, IT/software and mobility services segments, have also been included in the peer group along with the global automotive manufacturers. In addition, the peer group includes selected global industrial corporations that, in the view of the Supervisory Board, appear comparable with the Volkswagen Group in terms of their development focus, vertical integration, global orientation and level of complexity. In the view of the Supervisory Board, the composition of this peer group is representative of the Volkswagen Group's specific competitive environment in the sales market and in the recruitment market for top executives.

Annual change in %	2022 compared with 2021[1]	2021 compared with 2020[1]
Board of Management remuneration[2]		
Oliver Blume	+ 49.1 %	+ 74.8 %
Arno Antlitz	+ 28.8 %	–
Ralf Brandstätter (since January 1, 2022)	–	–
Markus Duesmann	–3.5 %	–56.6 %
Manfred Döss (since February 1, 2022)	–	–
Gunnar Kilian	+ 6.6 %	+ 128.3 %
Thomas Schäfer (since July 1, 2022)	–	–
Thomas Schmall-von Westerholt	–3.4 %	–
Hauke Stars (since February 1, 2022)	–	–
Murat Aksel (until August 31, 2022)	–34.5 %	–
Karlheinz Blessing	+ 346.3 %	–83.0 %
Herbert Diess (until August 31, 2022)[3]	+ 19.0 %	+ 40.1 %
Francisco Javier Garcia Sanz	+ 56.5 %	–43.8 %
Jochem Heizmann	–31.4 %	–50.7 %
Christine Hohmann-Dennhardt	+ 2.0 %	+ 2.7 %
Michael Macht	–1.4 %	+ 0.6 %
Matthias Müller	+ 408.4 %	–71.4 %
Horst Neumann	+ 0.3 %	+ 0.1 %
Leif Östling	+ 1.0 %	+ 1.0 %
Hans Dieter Pötsch	+ 2.5 %	–1.5 %
Andreas Renschler	–0.5 %	–0.2 %
Abraham Schot	–	–
Rupert Stadler	–99.8 %	–73.7 %
Hiltrud Dorothea Werner (until January 31, 2022)	–46.0 %	+ 6.6 %
Martin Winterkorn	+ 2.3 %	+ 0.2 %
Frank Witter	+ 22.2 %	–34.5 %
Hildegard Wortmann (February 1 to August 31, 2022)	–	–
Earnings performance		
Net income or loss for the year of Volkswagen AG	+ 208.8 %	–36.2 %
Earnings after tax of the Volkswagen Group	+ 2.6 %	+ 74.8 %
Operating result of the Volkswagen Group	+ 14.8 %	+ 99.2 %
Operating return on sales of the Volkswagen Group	+ 2.6 %	+ 79.1 %
Employees		
Volkswagen AG employees	+ 26.9 %	+ 9.2 %

1 Under the transitional provision of section 26j(2) sentence 2 of the *Einführungsgesetz zum Aktiengesetz* (EGAktG – Introductory Act to the German Stock Corporation Act), the comparative presentation is to be based on the average remuneration in the period since fiscal year 2020 only, rather than the average remuneration for the last five fiscal years; this provision applies until the end of fiscal year 2025.

2 Remuneration “granted and owed” within the meaning of section 162(1) sentence 1 of the AktG.

3 Remuneration “granted and owed” for the full fiscal year 2022 as an active Board of Management member and after his departure from the Board of Management.

B. REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

I. Principles of Supervisory Board remuneration

Following its regular review of Supervisory Board remuneration, the Supervisory Board proposed a revision of the remuneration for the members of the Supervisory Board to the 2017 Annual General Meeting. The proposed revision to the Supervisory Board remuneration system was approved by the Annual General Meeting on May 10, 2017 with 99.98% of the votes cast. The remuneration of the members of the Supervisory Board is governed by Article 17 of the Articles of Association of Volkswagen Aktiengesellschaft. Section 113(3) of the AktG, as amended by ARUG II, requires the Annual General Meeting of listed companies to pass a resolution on the remuneration of Supervisory Board members at least every four years, whereby a resolution confirming the existing remuneration is also permissible. Information on the system in place for the remuneration of the Supervisory Board members must also be provided in this process. At the Annual General Meeting on July 22, 2021, the Supervisory Board and Board of Management presented the existing remuneration of the members of the Supervisory Board for confirmation and the remuneration system for approval. The Annual General Meeting on July 22, 2021 confirmed the remuneration and approved the remuneration system with 99.99% of the votes cast.

The remuneration of the members of the Supervisory Board of Volkswagen AG is comprised entirely of non-performance-related remuneration components. Until August 14, 2022, remuneration for supervisory board work at subsidiaries was comprised partly of non-performance-related and partly of performance-related components. Since August 15, 2022, remuneration for supervisory board work at subsidiaries has also been comprised entirely of non-performance-related remuneration components.

II. Overview of remuneration

The members of the Supervisory Board of Volkswagen AG receive fixed remuneration of €100,000 per fiscal year. The Chair of the Supervisory Board receives fixed remuneration of €300,000; the Deputy Chair receives fixed remuneration of €200,000.

For their work in the Supervisory Board committees, the members of the Supervisory Board also receive additional fixed remuneration of €50,000 per committee and fiscal year provided the committee met at least once that year for the performance of its duties. Memberships of the Nomination and Mediation Committees established in accordance with section 27(3) of the *Mitbestimmungsgesetz* (MitbestG – German Codetermination Act) are not taken into account. Committee chairs receive double this amount, while the deputy chairs receive one-and-a-half times the committee remuneration listed previously. Remuneration is paid for work on a maximum of two committees, whereby the two most highly remunerated functions are taken into account if this maximum is exceeded. Supervisory Board members who belonged to the Supervisory Board or one of its committees for only part of the fiscal year receive remuneration on a pro rata temporis basis. Any value-added tax incurred on the remuneration is reimbursed by the Company.

Supervisory Board members receive an attendance fee of €1,000 for attending a meeting of the Supervisory Board or one of its committees; if several meetings take place on the same day, the attendance fee is paid only once.

The remuneration and attendance fees are each payable after the end of the fiscal year.

The remuneration enables suitable, qualified candidates to be recruited to the Supervisory Board. As such, the remuneration of the members of the Supervisory Board contributes to the ability of the Supervisory Board as a whole to properly and competently perform its duties of monitoring and advising the Board of Management. Restricting the payment to fixed remuneration is also appropriate to the duties of the Supervisory Board. The restriction provides the Supervisory Board members with an incentive in their monitoring and advisory duties to properly scrutinize the activities of the Board of Management without being guided primarily by the performance of key operating ratios.

Former members of the Supervisory Board of Volkswagen AG do not receive any remuneration for the period following the termination of office.

III. Other remuneration

Volkswagen AG reimburses Supervisory Board members for the expenses they incur in the course of their work. In accordance with Article 17(7) sentence 2 of the Articles of Association of Volkswagen AG, the members of the Supervisory Board were also covered in the reporting year by the directors and officers (D&O) insurance taken out by the Company in their interest. The Company paid the premiums for the D&O insurance. There was a deductible of at least 10% of the damage up to at least one-and-a-half times the fixed remuneration of the relevant Supervisory Board member. There is no voluntary commitment by members of the Supervisory Board to buy and hold shares of Volkswagen AG.

IV. Remuneration to Supervisory Board members in fiscal year 2022

1. Supervisory Board members in fiscal year 2022

The members of the Volkswagen AG Supervisory Board in office during the 2022 fiscal year are listed in the table below.

2. Remuneration granted and owed

The following table shows the remuneration individually granted and owed to each of the Supervisory Board members in fiscal year 2022. This is based on the same understanding of the term "granted and owed" as set out on page 70 of the annual report. The remuneration reported in the table therefore reflects the amounts actually received in fiscal year 2022.

€ (%)	FIXED REMUNERATION 2022	WORK IN THE COMMITTEES 2022	MEETING ATTENDANCE FEES 2022	TOTAL 2022	REMUNERATION FOR SERVING ON THE BOARDS OF OTHER GROUP COMPANIES[1] 2022
Hans Dieter Pötsch	300,000.00 (71.4 %)	100,000.00 (23.8 %)	20,000.00 (4.8 %)	**420,000.00**	512,605.48
Jörg Hofmann[2]	200,000.00 (64.1 %)	75,000.00 (24.0 %)	37,000.00 (11.9 %)	**312,000.00**	–
Hussain Ali Al Abdulla (until May 12, 2022)	36,164.38 (87.9 %)	–	5,000.00 (12.1 %)	**41,164.38**	–
Hessa Sultan Al Jaber	100,000.00 (90.1 %)	–	11,000.00 (9.9 %)	**111,000.00**	–
Mansoor Ebrahim Al-Mahmoud (since May 12, 2022)	63,835.62 (56.1 %)	41,917.81 (36.8 %)	8,000.00 (7.0 %)	**113,753.43**	–
Bernd Althusmann (until November 8, 2022)[3]	85,479.45 (88.6 %)	–	11,000.00 (11.4 %)	**96,479.45**	–
Harald Buck (since October 4, 2022)[2]	24,109.59 (88.9 %)	–	3,000.00 (11.1 %)	**27,109.59**	175,936.73
Matías Carnero Sojo[4]	–	–	–	**–**	–
Daniela Cavallo[2]	100,000.00 (42.2 %)	97,876.71 (41.3 %)	39,000.00 (16.5 %)	**236,876.71**	137,671.23
Hans-Peter Fischer (until May 12, 2022)[2]	36,164.38 (87.9 %)	–	5,000.00 (12.1 %)	**41,164.38**	–
Julia Willie Hamburg (since November 8, 2022)[3]	14,520.55 (87.9 %)	–	2,000.00 (12.1 %)	**16,520.55**	–
Marianne Heiß	100,000.00 (59.2 %)	50,000.00 (29.6 %)	19,000.00 (11.2 %)	**169,000.00**	75,000.00
Arno Homburg (since May 12, 2022)[2]	63,835.62 (85.3 %)	–	11,000.00 (14.7 %)	**74,835.62**	–
Ulrike Jakob (until May 12, 2022)[2]	36,164.38 (87.9 %)	–	5,000.00 (12.1 %)	**41,164.38**	–
Louise Kiesling (until December 9, 2022)	93,972.60 (92.2 %)	–	8,000.00 (7.8 %)	**101,972.60**	–
Simone Mahler (since May 12, 2022)[2]	63,835.62 (85.3 %)	–	11,000.00 (14.7 %)	**74,835.62**	–
Peter Mosch[2]	100,000.00 (46.7 %)	77,123.29 (36.0 %)	37,000.00 (17.3 %)	**214,123.29**	186,250.00
Bertina Murkovic (until May 12, 2022)[2]	36,164.38 (53.0 %)	18,082.19 (26.5 %)	14,000.00 (20.5 %)	**68,246.57**	–
Daniela Nowak (since May 12, 2022)[2]	63,835.62 (85.3 %)	–	11,000.00 (14.7 %)	**74,835.62**	–
Hans Michel Piëch	100,000.00 (58.8 %)	50,000.00 (29.4 %)	20,000.00 (11.8 %)	**170,000.00**	206,105.48
Ferdinand Oliver Porsche	100,000.00 (51.8 %)	79,041.10 (40.9 %)	14,000.00 (7.3 %)	**193,041.10**	204,804.11
Wolfgang Porsche	100,000.00 (58.8 %)	50,000.00 (29.4 %)	20,000.00 (11.8 %)	**170,000.00**	300,680.83
Jens Rothe[2]	100,000.00 (55.3 %)	52,876.71 (29.2 %)	28,000.00 (15.5 %)	**180,876.71**	–
Conny Schönhardt[2]	100,000.00 (59.2 %)	50,000.00 (29.6 %)	19,000.00 (11.2 %)	**169,000.00**	–
Stephan Weil[3]	100,000.00 (54.1 %)	50,000.00 (27.0 %)	35,000.00 (18.9 %)	**185,000.00**	–
Werner Weresch (until September 30, 2022)[2]	74,794.52 (89.3 %)	–	9,000.00 (10.7 %)	**83,794.52**	84,528.76
Total	**2,192,876.71**	**791,917.81**	**402,000.00**	**3,386,794.52**	**1,883,582.62**

1 The remuneration for membership of other Group bodies includes variable remuneration components for the following members of the Supervisory Board: Hans Dieter Pötsch (€150,427.40), Harald Buck (€110,950.43), Daniela Cavallo (€45,000.00), Marianne Heiß (€5,000.00), Peter Mosch (€46,250.00), Hans Michel Piëch (€68,927.40), Ferdinand Oliver Porsche (€67,626.03), Wolfgang Porsche (€96,324.66), Werner Weresch (€34,158.90).

2 These employee representatives have stated that they will transfer their Supervisory Board remuneration to the Hans Böckler Foundation in accordance with the guidelines issued by the *Deutscher Gewerkschaftsbund* (DGB –German Confederation of Trade Unions).

3 Under section 5(3) of the *Niedersächsisches Ministergesetz* (German Act Governing Ministers of the State of Lower Saxony), these members of the Supervisory Board are obliged to transfer their Supervisory Board remuneration to the State of Lower Saxony as soon as and in so far as it exceeds €6,200 per annum. Remuneration is defined for this purpose as Supervisory Board remuneration and attendance fees exceeding the amount of €200.

4 Mr. Carnero Sojo waived his remuneration for fiscal year 2022 in its entirety.

V. Comparative presentation

The following table compares the year-on-year percentage change in the remuneration of the Supervisory Board members with the earnings performance of Volkswagen AG and with the average remuneration of employees on a full time equivalent basis.

Earnings performance is shown on the basis of Volkswagen AG's net income or loss for the year. The Volkswagen Group's earnings after tax are also used as a Group KPI.

The comparison with the growth in average employee remuneration is based on the personnel expenses of Volkswagen AG reported in the notes to the annual financial statements of Volkswagen AG, adjusted for the remuneration of the members of the Board of Management. These adjusted personnel expenses are divided by the number of full time equivalent employees of Volkswagen AG as of December 31, 2022, excluding the members of the Board of Management.

Annual change in %	2022 compared with 2021[1]	2021 compared with 2020[1]
Supervisory Board remuneration[2]		
Hans Dieter Pötsch	+ 2.0 %	+ 1.5 %
Jörg Hofmann	+ 7.6 %	–3.0 %
Hussain Ali Al Abdulla (until May 12, 2022)	–60.4 %	+ 1.0 %
Hessa Sultan Al Jaber	+ 4.7 %	–2.8 %
Mansoor Ebrahim Al-Mahmoud (since May 12, 2022)	–	–
Bernd Althusmann (until November 8, 2022)	–39.3 %	–2.5 %
Harald Buck (since October 4, 2022)	–	–
Matías Carnero Sojo	–	–
Daniela Cavallo	+ 67.9 %	–
Hans-Peter Fischer (until May 12, 2022)	–62.6 %	–2.7 %
Julia Willie Hamburg (since November 8, 2022)	–	–
Marianne Heiß	–0.7 %	+ 2.6 %
Arno Homburg (since May 12, 2022)	–	–
Ulrike Jakob (until May 12, 2022)	–62.6 %	–2.7 %
Louise Kiesling (until December 9, 2022)	–5.6 %	–4.4 %
Simone Mahler (since May 12, 2022)	–	–
Peter Mosch	+ 6.4 %	+ 2.1 %
Bertina Murkovic (until May 12, 2022)	–68.4 %	+ 7.8 %
Daniela Nowak (since May 12, 2022)	–	–
Hans Michel Piëch	+ 5.4 %	+ 13.5 %
Ferdinand Oliver Porsche	–6.8 %	+ 3.1 %
Wolfgang Porsche	–2.3 %	+ 8.9 %
Jens Rothe	+ 754.5 %	–
Conny Schönhardt	+ 4.3 %	–3.0 %
Stephan Weil	+ 13.5 %	–4.1 %
Werner Weresch (until September 30, 2022)	–17.3 %	+ 9.1 %
Earnings performance		
Net income or loss for the year of Volkswagen AG	+ 208.8 %	–36.2 %
Earnings after tax of the Volkswagen Group	+ 2.6 %	+ 74.8 %
Employees		
Volkswagen AG employees	+ 26.9 %	+ 9.2 %

1 Under the transitional provision of section 26j(2) sentence 2 of the *Einführungsgesetz zum Aktiengesetz* (EGAktG – Introductory Act to the German Stock Corporation Act), the comparative presentation is to be based on the average remuneration in the period since fiscal year 2020 only, rather than the average remuneration for the last five fiscal years; this provision applies until the end of fiscal year 2025.

2 Remuneration “granted and owed” within the meaning of section 162(1) sentence 1 of the AktG.

3. AUDITOR'S REPORT ON THE REMUNERATION REPORT

To VOLKSWAGEN AKTIENGESELLSCHAFT

We have audited the attached remuneration report of VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg, prepared to comply with Sec. 162 AktG ["Aktiengesetz": German Stock Corporation Act] for the fiscal year from 1 January to 31 December 2022 and the related disclosures.

Responsibilities of the executive directors and the Supervisory Board

The executive directors and the Supervisory Board of VOLKSWAGEN AKTIENGESELLSCHAFT are responsible for the preparation of the remuneration report and the related disclosures in compliance with the requirements of Sec. 162 AktG. In addition, the executive directors and the Supervisory Board are responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report and the related disclosures that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on this remuneration report and the related disclosures based on our audit. We conducted our audit in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report and the related disclosures are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts in the remuneration report and the related disclosures. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the remuneration report and the related disclosures, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report and the related disclosures in order to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the accounting policies used and the reasonableness of accounting estimates made by the executive directors and the Supervisory Board, as well as evaluating the overall presentation of the remuneration report and the related disclosures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, on the basis of the knowledge obtained in the audit, the remuneration report for the fiscal year from 1 January to 31 December 2022 and the related disclosures comply, in all material respects, with the financial reporting provisions of Sec. 162 AktG.

Other matter – formal audit of the remuneration report

The audit of the content of the remuneration report described in this auditor's report comprises the formal audit of the remuneration report required by Sec. 162 (3) AktG and the issue of a report on this audit. As we are issuing an unqualified opinion on the audit of the content of the remuneration report, this also includes the opinion that the disclosures pursuant to Sec. 162 (1) and (2) AktG are made in the remuneration report in all material respects.

Limitation of liability

The "General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]" as issued by the IDW on 1 January 2017, are applicable to this engagement and also govern our responsibility and liability to third parties in the context of this engagement (www.de.ey.com/general-engagement-terms).

Hanover, 3 March 2023

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Matischiok
Wirtschaftsprüfer
[German Public Auditor]

Hantke
Wirtschaftsprüfer
[German Public Auditor]

4. REMUNERATION SYSTEM FOR THE MEMBERS OF THE BOARD OF MANAGEMENT

A. Key features of the remuneration system for the Board of Management members of Volkswagen Aktiengesellschaft

Volkswagen Aktiengesellschaft has set itself the goal of making the future of mobility even more sustainable and, in doing so, meeting the diverse needs of its customers and achieving sustainable growth. These strategic goals are also supported by a remuneration system for the Board of Management members of Volkswagen Aktiengesellschaft whose design pays particular attention to, among other things, the choice of the performance targets and remuneration structure.

On 14 December 2020, the Supervisory Board of Volkswagen Aktiengesellschaft for the first time resolved a remuneration system for the Board of Management members in accordance with the provisions of section 87a German Stock Corporation Act, which was approved by the General Meeting on 22 July 2021 with 99.61 % of the votes cast. The Supervisory Board regularly reviews the amount and composition of the Board of Management members' remuneration. In doing so, the Supervisory Board takes into account, in particular, how the remuneration of Peer Group companies and other DAX companies has changed as well as recommendations of investors. The Supervisory Board resolved on 3 March 2023 to adjust the remuneration system with effect as of 1 January 2023 in particular to satisfy investors' request that greater weight be attached to the long-term variable remuneration. The new remuneration system includes the following adjustments in particular:

Component in remuneration system	Anpassung
Percentages of the fixed and variable remuneration components relative to the target total remuneration	Lowering of the percentage of the fixed remuneration components and increase of the percentage of the long-term variable remuneration to attach greater weight to the long-term variable remuneration
Special bonus	Possibility to grant a special payment to Board of Management members done away with to reinforce the pay-for-performance principle and to comply with best practice in the market
Maximum remuneration	Increase of the Maximum remuneration to take into account the current market situation
Variable remuneration components	Increase of maximum values of target achievement of annual bonus and long-term variable remuneration as well as the respective caps to ensure appropriate remuneration of higher target achievement levels

The annual bonus is based on the economic performance targets of the operating profit of the Volkswagen Group plus the proportionate operating profit of the Chinese joint ventures (**"Operating Profit including Chinese Joint Ventures (pro rata)"**) and the operative return on sales of the Volkswagen Group (Return on Sales, "**ROS**") ("**Operative Return on Sales**") as well as the achievement of sustainability targets (environment, social and governance, "**ESG Targets**"). The economic performance targets promote the strategic goal of competitive profitability. The integration of the sustainability targets also reflects the importance of the environment, social and governance factors. The selection of one or more targets per ESG dimension (decarbonisation index, mood and diversity index as well as compliance and integrity factor) ensures that a wide range of sustainability components that are of great strategic relevance to Volkswagen Aktiengesellschaft are comprehensively covered.

In order to ensure that the remuneration of the Board of Management members is linked to the long-term development of the Volkswagen Group, the long-term variable remuneration constitutes a significant portion of the total remuneration. The long-term variable remuneration (long-term incentive, “**LTI**”) is granted in the form of a performance share plan with a four-year performance period. The economic performance target is the audited, fully diluted earnings per Volkswagen preference share based on the continued and discontinued divisions of the Company (earnings per share, “**EPS**”) during the performance period. In addition, the disbursement amount depends on the development of the price of the Volkswagen preference share and the dividends paid out during the performance period. Using the EPS economic performance target in conjunction with the development in the share price and the dividends paid out, measured over four years, ensures that the incentives have a long-term effect and promotes the strategic goal of competitive profitability. Since this is an important indicator for valuing shares, the interests of investors have also been taken into account.

The remuneration system for Board of Management members is clear and understandable. It complies with the requirements of the German Stock Corporation Act in the version of the Act Implementing the Second Shareholders’ Rights Directive of 12 December 2019 (ARUG II; Federal Law Gazette Part I 2019, no. 50 of 19 December 2019) and takes into account the recommendations of the German Corporate Governance Code (GCGC).

The new remuneration system applies as from 1 January 2023 to all Board of Management members with whom a new service agreement is concluded or whose service agreement is extended after the date on which the remuneration system is approved by the General Meeting. To Board of Management members who had already been appointed prior to the approval of the remuneration system by the General Meeting, the new remuneration system likewise applies as from 1 January 2023. In order to implement the remuneration system, the Supervisory Board will, on behalf of Volkswagen Aktiengesellschaft, agree the corresponding amendment of their service agreements with the Board of Management members. To Board of Management members who had already been appointed prior to the Supervisory Board’s first resolution on a remuneration system pursuant to section 87a German Stock Corporation Act on 17 December 2020 and whose service agreement had not yet been extended, the following exceptions continue to apply until an extension of the service agreement: The performance share plan of the Board of Management members who had already been appointed prior to 17 December 2020 and whose service agreement has not yet been extended will continue to have a three-year performance period, but will in all other respects comply with the performance share plan described in this remuneration system. Penalty and clawback provisions are likewise only to apply to the Board of Management members who were already appointed prior to 17 December 2020 and whose service agreement has not yet been extended as from the time at which their agreements are extended.

B. Details of the Remuneration System

I. Remuneration components

1. Overview of the remuneration components and their relative percentages

The Board of Management members' remuneration consists of fixed and variable components. The base salary, fringe benefits and company pension are the fixed components of the Board of Management members' remuneration. The variable components are the annual bonus with a one-year assessment period and the performance share plan with a four-year assessment period.

Remuneration component	Assessment basis / parameters	
Fixed remuneration components		
Base salary	at the end of each month	
Fringe benefits	Fringe benefit lump sum that covers certain benefits, e.g.: company cars medical check-up allowances toward health and nursing care insurance Accident insurance	
Company pension	contribution-based pension commitment – by way of a direct commitment – in respect of old-age and surviving dependants' benefits and benefits based on a reduction in earning capacity in principle upon reaching the age of 63 or 65 annual pension contribution of up to 40 % or up to 50 % of the contractually agreed base salary	
Variable remuneration components		
Annual bonus	Type of plan: Cap: Performance criteria: Assessment period: Disbursement:	Target bonus 200 % of the target amount Operating Profit including Chinese Joint Ventures (pro rata) (50 %), Operative Return on Sales (50 %) ESG Targets (multiplier 0.63-1.43) Performance share plan In cash in the month following the approval of the consolidated financial statement for the respective financial year
Long-term incentive (LTI)	Type of plan: Cap: Performance criterion: Performance period: Disbursement:	Performance share plan 250 % of the target amount EPS (100 %) Four years, future-oriented In cash in the month following the approval of the consolidated financial statement for the last year of the performance period
Other benefits		
Benefits that are temporary or that have been agreed for the entire term of the service agreement for new Board of Management members	If applicable, payments to compensate for forfeited variable remuneration or other financial disadvantages If applicable, benefits in connection with relocation	

Based on the remuneration system, the Supervisory Board sets a specific target total remuneration for every Board of Management member that is commensurate with the duties and performance of the Board of Management member and the situation of the Company and does not exceed the usual remuneration without special reasons. The target total remuneration is made up of the sum of the remuneration components relevant for the total remuneration. The total remuneration includes the base salary, the annual bonus and the performance share plan as well as the fringe benefits and the company pension. As regards the annual bonus and LTI, the target amount is based on 100 % target achievement in each case. The relative percentages of the fixed and variable compensation components are shown below in relation to the target total remuneration.

	Fixed remuneration (base salary + fringe benefits + company pension)	Variable remuneration	
		Annual bonus	LTI
Chairman of the Board of Management	approx 25-35 %	approx 20-30 %	approx 35-45 %
Board of Management members	approx 30-40 %	approx 20-30 %	approx 35-45 %

In the case of the Chairman of the Board of Management, the fixed remuneration (base salary, contribution to the company pension and fringe benefits) currently represents approximately 30 % of the target total remuneration and the variable remuneration approximately 70 % of the target total remuneration. The annual bonus (target amount) represents approximately 25 % of the target total remuneration and the LTI (target amount) approximately 45 % of the target total remuneration.

In the case of the Board of Management members, the fixed remuneration (base salary, contribution to the company pension and fringe benefits) currently represents approximately 35 % of the target total remuneration and the variable remuneration approximately 65 % of the target total remuneration. The annual bonus (target amount) represents approximately 25 % of the target total remuneration and the LTI (target amount) approximately 40 % of the target total remuneration.

The said percentages may differ in future financial years, for example due to the granting of benefits that are temporary or that have been agreed for the entire term of the service agreement to new Board of Management members pursuant to section 4 or due to changes in the costs of the contractually promised fringe benefits and for any new appointments.

2. Fixed remuneration components

2.1 Base Salary

The Board of Management members receive a base salary in twelve equal instalments paid at the end of each month.

2.2 Company pension

The Board of Management members have a contribution-based pension commitment – by way of a direct commitment – from Volkswagen Aktiengesellschaft in respect of old-age and surviving dependants' benefits and benefits based on a reduction in earning capacity. The agreed old-age pension benefits are paid once the Board of Management member reaches the age of 65. In the case of Board of Management members who took office prior to 1 January 2020, the agreed old-age pension benefits are already paid once the Board of Management member reaches the age of 63. The annual pension contribution amounts to up to 40 % of the contractually agreed base salary for ordinary Board of Management members and up to 50 % of the contractually agreed base salary for the Chairman of the Board of Management.

2.3 Fringe benefits

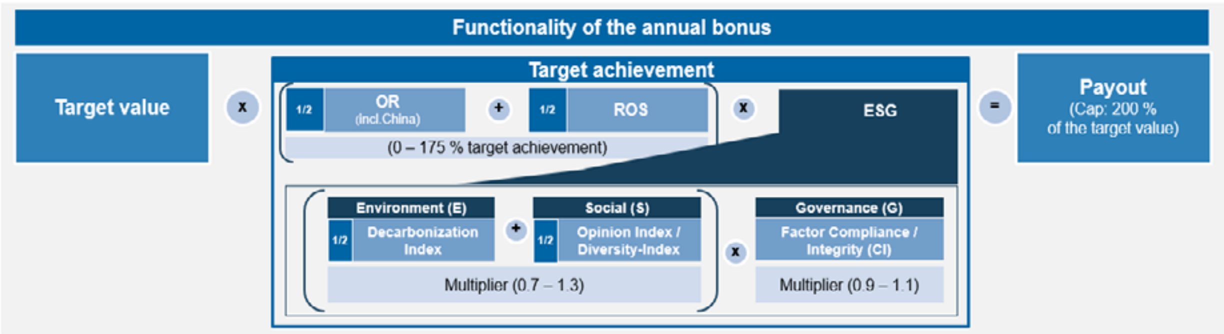
Volkswagen Aktiengesellschaft grants the Board of Management members fringe benefits within the scope of a fringe benefit lump sum per financial year. The Board of Management members have the choice of certain benefits, such as company cars, a medical check-up per financial year, health and nursing insurance contribution allowances and accident insurance. Fringe benefits that are taken up are counted towards the fringe benefit lump sum insofar as they are subject to wage tax. If Board of Management members do not make full use of the fringe benefit lump sum during a financial year, the remaining amount of the fringe benefit lump sum will be paid out to them after the end of the financial year.

3. Variable remuneration components

In the following, the variable remuneration components will be described in detail. It will be explained how the fulfilment of the performance criteria and the amounts disbursed as part of the variable remuneration are connected. It will also be explained in what form and when Board of Management members will have the granted variable remuneration amounts at their disposal.

3.1 Annual bonus

The annual bonus is a performance-based bonus with a one-year assessment period. Target achievement is assessed based, on the one hand, on the development of the financial performance targets of the Operating Profit including Chinese Joint Ventures (pro rata) and the Operative Return on Sales (together the "**Financial Subtargets**"). On the other hand, the annual bonus depends on changes in the ESG-Targets that are taken into account through a multiplying factor ("**ESG Factor**").



3.1.1 Financial Subtargets

The Financial Subtargets of the Operating Profit including Chinese Joint Ventures (pro rata) and Operative Return on Sales are each weighted at 50 %. The Supervisory Board is entitled to adjust the weighting of the Financial Subtargets for future financial years at its reasonable discretion.

The Supervisory Board shall determine the values for the Financial Subtargets for each financial year. In doing so, the Supervisory Board determines the following:

For the Operating Profit including Chinese Joint Ventures (pro rata):
- a threshold value corresponding to a subtarget achievement level of 0 %,
- a target value corresponding to a subtarget achievement level of 100 %,
- a maximum value corresponding to a subtarget achievement level of 175 %.

For the Operative Return on Sales:
- a threshold value corresponding to a subtarget achievement level of 50 %,
- a target value corresponding to a subtarget achievement level of 100 %,
- a maximum value corresponding to a subtarget achievement level of 175 %.

Linear interpolation is used to determine values between the threshold value and target value and between the target value and maximum value.

The overall financial target achievement level is calculated by adding the weighted subtarget achievement levels together according to the following formula:

Overall financial target achievement level

= subtarget achievement level of Operating Profit including Chinese Joint Ventures (pro rata) x 50 % + subtarget achievement level of Operative Return on Sales x 50 %

3.1.2 ESG-Faktor

The relevant subtargets for calculating the ESG Factor are the environment subtarget, the social subtarget and the governance factor (together the “ESG Subtargets”). The environment subtarget takes into account the criterion of the decarbonisation index, the social subtarget takes into account the criteria of the mood index and the diversity index, and the governance factor takes into account the criteria of compliance and integrity (together the “ESG Criteria”). The Supervisory Board is entitled, at its reasonable discretion, to replace individual ESG Subtargets or the determined ESG Criteria for future financial years if, in its view, other ESG Subtargets or ESG Criteria than those regulated in this section appear to be more suitable for reflecting developments in environment, social and governance issues and incentivising the Board of Management members accordingly.

The Supervisory Board determines the following for the environment and social subtargets for each financial year:

- a minimum value corresponding to a subtarget achievement level of 0.7,
- a target value corresponding to a subtarget achievement level of 1.0,
- a maximum value corresponding to a subtarget achievement level of 1.3.

Linear interpolation is used to determine values between the minimum value and target value and between the target value and maximum value. The environment and social subtargets are each weighted at 50 %. Within the social subtarget, the ESG Criteria are, for their part, each weighted at 50 %. The Supervisory Board is entitled, at its reasonable discretion, to weight the ESG Subtargets and the ESG Criteria within an ESG Subtarget differently for future financial years.

After the end of the financial year, the Supervisory Board determines a governance factor between 0.9 and 1.1. In this regard, the Supervisory Board evaluates the collective performance of the Board of Management as a whole and the individual performance of the respective Board of Management members with regard to integrity and compliance during the financial year.

The ESG Factor is calculated by multiplying the sum of the weighted target achievement of the environment subtarget and the social subtarget by the governance factor according to the following formula:

ESG Factor

= [achievement level of environment subtarget x 50% + achievement level of social subtarget x 50%] x governance factor (0.9-1.1)

3.1.3 Calculation of the disbursement amount

The target achievement level is determined after the end of the financial year using the following formula:

Annual bonus

= individual target amount x overall financial target achievement level x ESG Factor.

The Supervisory Board then assesses whether the disbursement amount is to be reduced due to conduct meeting penalty criteria (see 3.3). The disbursement amount calculated in this way is due for payment in the month after the Company's consolidated financial statement is approved for the relevant financial year. The amount disbursed in respect of the annual bonus is capped at 200 % of the target amount.

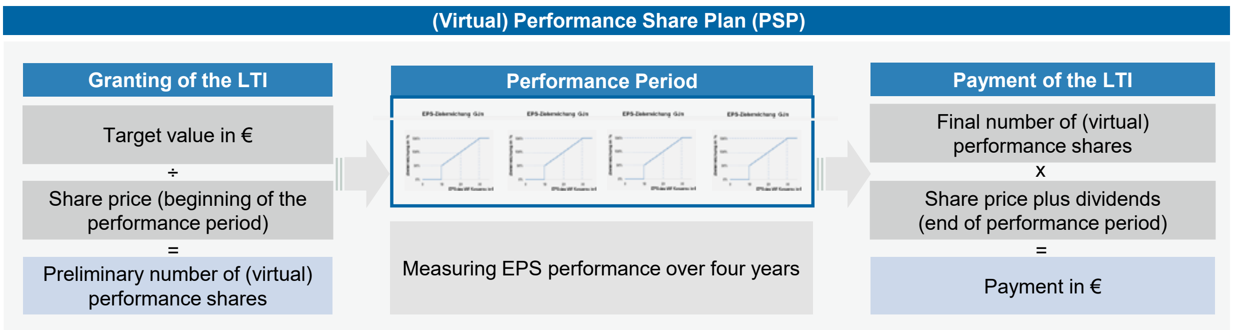
3.1.4 Board of Management members who join/leave the Company during a financial year; extraordinary events or developments

Should the service agreement start or end during the current financial year, the target amount will be reduced pro rata temporis in relation to the time of the beginning or end of the service agreement. The target amount will likewise be decreased pro rata temporis for periods during which the Board of Management member has no claim for remuneration under the existing service agreement (e.g. if the service relationship is suspended or if he/she is unable to work but has no claim for continued payment of his/her remuneration).

Should any extraordinary events or developments occur, Volkswagen Aktiengesellschaft will be entitled to adjust the terms of the annual bonus properly and at its reasonable discretion. Extraordinary events or developments can be, for example, an acquisition or sale of a company or parts thereof by an undertaking of the Volkswagen Group, material changes in the shareholder structure of Volkswagen Aktiengesellschaft or high inflation.

3.2 Long-term incentive (LTI)

The LTI is granted in the form of a performance share plan with a four-year performance-period. The relevant economic performance target is the EPS of Volkswagen Aktiengesellschaft as shown in the annual report as the audited, fully diluted earnings per Volkswagen preference share based on the continued and discontinued divisions.



At the beginning of each financial year, the Board of Management members are allocated a tranche of performance shares of Volkswagen Aktiengesellschaft for the financial year; the performance shares function purely as an operand. The tranche starts on 1 January of the first financial year of the performance period ("**Grant Year**") and ends on 31 December of the third financial year following the Grant Year. The number of performance shares to be conditionally allocated is calculated based on the relevant target amount agreed at the time of the allocation divided by the arithmetic mean of the closing prices of the Volkswagen preference share (securities identification number: 766403) in the XETRA trading system of Deutsche Börse AG (or the trading system that replaces it) on the last 30 trading days prior to 1 January of the respective performance period.

One quarter of the allocated performance shares is determined at the end of each financial year during the performance period. The number of performance shares to be determined depends on the EPS of the Company. For this purpose, the Supervisory Board determines the following at the beginning of the performance period:

- an EPS minimum value that corresponds to a target achievement level of 50 %,
- an EPS target value that corresponds to a target achievement level of 100 % and
- an EPS maximum value that corresponds to a target achievement level of 175 %.

If the EPS target value is precisely reached in a financial year, 100 % of one quarter of the allocated performance shares will be determined. If the EPS minimum value is precisely reached, 50 % of one quarter of the allocated performance shares will be determined and if the EPS minimum value is not reached, one quarter of the allocated performance shares will be forfeited. If the EPS maximum value is reached or exceeded, 175 % of one quarter of the allocated performance shares will be determined. Linear interpolation will be used to determine values between the EPS minimum value and the EPS target value and between the EPS target value and the EPS maximum value.

At the end of the performance period, the disbursement amount under the performance share plan is calculated by multiplying the determined performance shares by the arithmetic mean of the closing prices of the Volkswagen preference share on the last 30 trading days prior to the end of the performance period and the dividends paid out per Volkswagen preference share during the performance period. Dividends will not accrue interest or be reinvested.

The Supervisory Board then assesses whether the calculated amount is to be reduced due to conduct meeting penalty criteria (see section 3.3). The disbursement amount calculated in this way is due for payment in the month after the Company's consolidated financial statement is approved for the last year of the performance period. The disbursement amount is capped at 250 % of the target amount.

Should the service relationship or the entitlement to participate in the performance share plan start or end during the Grant Year, the target amount – and thus the number of performance shares allocated – will be reduced pro rata temporis. The same applies to periods during which the participant, in the Grant Year, has no claim for remuneration even though the service relationship still continues (e.g. if the service relationship is suspended or if the participant is unable to work but has no claim for continued payment of his/her remuneration). Should the service relationship end due to the permanent disability or death of the participant, all of the allocated performance shares for which the performance period has not yet ended will be disbursed without delay.

All of the performance shares – regardless of whether they have merely been allocated or already determined – of an ongoing performance period will be forfeited and not replaced or compensated in the following cases ("bad leaver cases"):

The service relationship ends prior to the end of the performance period on the grounds of dismissal by the Company for cause pursuant to section 626 German Civil Code.

The Board of Management member, prior to the end of the Performance Period, violates the non-compete covenant which is in force during the service relationship or – where this has been agreed upon – a post-contractual non-compete covenant.

Should any extraordinary events or developments occur, Volkswagen Aktiengesellschaft will be entitled to adjust the terms of the performance share plan properly and at its reasonable discretion. Extraordinary events or developments can be, for example, an acquisition or sale of a company or parts thereof by an undertaking of the Volkswagen Group, material changes in the shareholder structure of Volkswagen Aktiengesellschaft or high inflation.

3.3 Penalty and clawback provision for the variable remuneration

In the event of relevant misconduct (**"Conduct Meeting Penalty Criteria"**) by the Board of Management member during the assessment period relevant for the variable remuneration – in the case of the annual bonus during the relevant financial year and in the case of the performance share plan during the four-year performance period – the Supervisory Board may at its reasonable discretion reduce the disbursement amount by up to 100 % (**"Penalty"**). Conduct Meeting Penalty Criteria may consist of individual misconduct or organisational misconduct. Should Conduct Meeting Penalty Criteria occur in a year which falls within the assessment period for several variable remuneration components, the Penalty can be set for each of these variable remuneration components, i.e. several variable remuneration components with assessment periods extending over more than one year may be subject to a Penalty based on the same Conduct Meeting Penalty Criteria.

In the event that Conduct Meeting Penalty Criteria becomes known or is discovered at a later date and this Conduct would have justified a 100 % Penalty had it been known initially, the Company is entitled, at its reasonable discretion, to claw back the gross disbursement amount in full. For the performance share plan, this applies to each assessment period in which the year of the Conduct Meeting Penalty Criteria falls. Clawback is excluded if more than three years have passed since payment of the Variable Remuneration Component was made.

4. Other benefits

The Supervisory Board is entitled to grant new Board of Management members benefits that are temporary or that have been agreed for the entire term of the service agreement. These benefits may for example be payments to compensate for forfeited variable remuneration at a former employer or other financial disadvantages as well as benefits in connection with relocation.

II. Maximum remuneration

The total remuneration of the Board of Management members in a financial year is capped ("**Maximum Remuneration**"). The total remuneration in this sense essentially includes, the base salary disbursed for the respective financial year, the fringe benefits granted for the respective financial year, the service cost in connection with the company pension for the respective financial year, the annual bonus granted for the respective financial year and disbursed in the following year, and the amount disbursed in the respective financial year under a performance share plan whose performance period ended immediately prior to the respective financial year. The maximum remuneration also applies after the termination of the appointment and the service agreement.

Should the Supervisory Board grant new Board of Management members benefits that are temporary or that have been agreed for the entire term of the service agreement, these benefits will also be taken into account as part of the Maximum Remuneration in the financial year for which they are granted.

The Maximum Remuneration is EUR 8,500,000 gross per financial year for the Board of Management members and EUR 15,000,000 gross per financial year for the Chairman of the Board of Management. Should the calculation of the total remuneration result in an amount that exceeds the Maximum Remuneration, the amount disbursed for the annual bonus will be reduced. Should reducing the annual bonus not be enough to comply with the Maximum Remuneration, the Supervisory Board may, at its due discretion, reduce other remuneration components or require the repayment of remuneration that has already been disbursed.

In addition to the set Maximum Remuneration, the cash remuneration of the Board of Management members will also continue to be capped. The cash remuneration in this sense consists of the base salary disbursed for the respective financial year, the annual bonus granted for the respective financial year and disbursed in the following year as well as the amount disbursed in the respective financial year under a performance share plan. The capping of the cash remuneration also applies after the termination of the appointment and the service agreement. The cash remuneration is capped at EUR 7,000,000 gross per financial year for the Board of Management members and at EUR 12,500,000 gross per financial year for the Chairman of the Board of Management. In addition, the amounts disbursed for the annual bonus and performance share plan are moreover capped at 200 % and 250 % of the relevant target amount respectively.

III. Remuneration-related legal transactions

1. Term of remuneration-related legal transactions

1.1 Term of service agreements

The service agreements of the Board of Management members apply for the duration of their appointments as Board of Management members. In the case of a first-time appointment, the Supervisory Board will determine the duration of the appointment in a manner appropriate to the respective individual case and bearing in mind the company's best interests. The term of office for Board of Management members who are reappointed may not exceed five years.

1.2 Tie-in clause

In the case of the revocation of the appointment as a member of the Board of Management as well as in the case of a justified resignation from office by the Board of Management member, the service agreement will end on the expiry of the regular notice period pursuant to section 622(1), (2) German Civil Code, provided that it was not terminated at an earlier point in time for cause.

2. Compensation for loss of office

In the case of the revocation of the appointment, the Board of Management member will – except where there is good cause entitling the Company to terminate the service agreement for cause or where the appointment is revoked due to a gross breach of duty – receive a severance payment in the amount of the total remuneration of the past financial year, calculated as of the date of the termination of the appointment as member of the Board of Management up to the end of the regular term of the appointment, for a maximum of two years. Any temporary benefits granted to new Board of Management members will not be taken into account for the calculation. Should a Board of Management member leave during the course of the first financial year of the appointment, the calculation can by way of exception be based on the expected total remuneration for the current financial year. The severance payment will be paid as a one-off payment or in a maximum of 24 monthly instalments from the time of the termination of the appointment as member of the Company's Board of Management. The contractual remuneration which the Company pays for the period from the termination of the appointment until the end of the service agreement will be set off against the severance payment. Should the Board of Management member take up other work after the termination of his/her appointment, the amount of the severance payment will be reduced by the amount of the income earned from that work.

3. Compensation for observing post-contractual non-compete covenant

The Supervisory Board is entitled to agree a post-contractual non-compete covenant with the Board of Management members and to grant compensation for observing the post-contractual non-compete covenant. Should a post-contractual non-compete covenant be agreed, any severance payment will be set off against the compensation received for observing the post-contractual non-compete covenant.

IV. Taking account of employees' remuneration and employment conditions when determining the remuneration system

The Supervisory Board also takes the employment conditions of the employees of Volkswagen Aktiengesellschaft into account when determining the remuneration system as well as the specific amount of the remuneration. To this end, the Supervisory Board has defined what constitutes the upper management of Volkswagen Aktiengesellschaft and has separated this from the Board of Management of Volkswagen Aktiengesellschaft, on the one hand, and Volkswagen Aktiengesellschaft's workforce as a whole, on the other. In particular, the Supervisory Board assesses, as part of its regular review of the appropriateness of the Board of Management's remuneration, whether any changes in the relationship between the remuneration of Volkswagen Aktiengesellschaft's Board of Management, of its upper management and of its workforce as a whole mean that the Board of Management's remuneration must be adapted. In doing so, the Supervisory Board also takes into account how the remuneration of the groups described has changed over time.

V. Procedures for determining, implementing and reviewing the remuneration system

The Supervisory Board will resolve a clear and understandable remuneration system for the Board of Management members. The Executive Committee is responsible for preparing the resolution of the Supervisory Board on the remuneration system and the regular review of the remuneration system. To this end, the Executive Committee will prepare a report and a proposed resolution. The Supervisory Board will review the remuneration system at its due discretion, but at least every four years. The Supervisory Board will in this regard carry out a market comparison and, in particular, take into account changes to the business environment, the overall economic situation and strategy of the Company, changes to and trends in national and international corporate governance standards as well as changes to the employees' remuneration and employment conditions pursuant to section A.IV. If required, the Supervisory Board will bring in external remuneration experts and other consultants. The Supervisory Board will ensure that these external remuneration experts and consultants are independent of the Board of Management and of the undertaking and will take precautions to avoid conflicts of interest.

The Supervisory Board will submit the remuneration system resolved by it to the General Meeting for approval in the case of any material amendment, however at least every four years. Should the General Meeting not approve the system submitted to it, the Supervisory Board will submit a revised remuneration system to the General Meeting for approval at the latest at the next Annual General Meeting.

The Supervisory Board and the Executive Committee will take appropriate measures to ensure that potential conflicts of interest of the Supervisory Board members involved in the discussions and decisions on the remuneration system are avoided and, if necessary, resolved. Every Supervisory Board member is obliged to disclose conflicts of interest to the Chairman of the Supervisory Board. The Chairman of the Supervisory Board will disclose any conflicts of interest concerning him to his deputy. Decisions will be made on how to deal with an existing conflict of interest on a case by case basis. It could, in particular, be decided that the Supervisory Board member who has a conflict of interest is not to participate in a meeting or take part in individual discussions and decisions of the Supervisory Board or the Executive Committee.

The Supervisory Board may temporarily deviate from the remuneration system and its individual components as well as from the conditions of individual remuneration components or introduce new remuneration components if this is necessary in the interest of the long-term well-being of Volkswagen Aktiengesellschaft. The Supervisory Board reserves the right to make such deviations in particular in exceptional circumstances, such as an economic or corporate crisis. In the event of an economic crisis, the Supervisory Board may deviate in particular from the plan conditions of the annual bonus and/or the performance share plan.

5. REMUNERATION SYSTEM FOR THE MEMBERS OF THE SUPERVISORY BOARD OF VOLKSWAGEN AKTIENGESELLSCHAFT

I. Remuneration components

The remuneration of Supervisory Board members consists of fixed remuneration and the attendance fee.

The fixed remuneration per fiscal year is EUR 510,000 for the Chairman of the Supervisory Board, EUR 340,000 for the Deputy Chairman of the Supervisory Board and EUR 170,000 for every other member of the Supervisory Board. For their work in committees, Supervisory Board members receive additional fixed remuneration per committee, provided that the committee has met at least once per year to perform its tasks. The fixed remuneration per fiscal year is EUR 150,000 for the Chairman of a committee, EUR 112,500 for the Deputy Chairman of a committee and EUR 75,000 for the other members of a committee. Membership in the nomination committee and the mediation committee pursuant to section 27(3) German Co-Determination Act will not be taken into account. If a member of the Supervisory Board is a member of several committees, only the two functions in the committees with the highest fixed remuneration per fiscal year will be remunerated. This means that the remuneration of the members of the Supervisory Board is also in line with recommendation G.17 of the German Corporate Governance Code, according to which appropriate account is to be taken of the larger time commitment of the Chairman and the Deputy Chairman of the Supervisory Board as well as of the Chairman and the members of committees.

The relevant member of the Supervisory Board receives an attendance fee of EUR 1,000 for attending a meeting of the Supervisory Board or a committee. If there several meetings on one day, the attendance fee is only paid once.

Both the fixed remuneration and the attendance fees will become due and payable after the end of the fiscal year. The fixed remuneration is reduced pro rata if a person is not member of the Supervisory Board or the committee for the entire fiscal year. VAT incurred on the remuneration will be reimbursed by Volkswagen Aktiengesellschaft.

Volkswagen Aktiengesellschaft will also take out liability insurance in favour of the members of the Supervisory Board.

II. Contribution of the remuneration of the members of the Supervisory Board to the promotion of the business strategy and the long-term development of Volkswagen Aktiengesellschaft

The remuneration of the members of the Supervisory Board takes into account, both in terms of structure and amount, the requirements of the office of a member of the Supervisory Board of Volkswagen Aktiengesellschaft, in particular the time involved as well as the responsibility associated with it. The remuneration is in line with the market and the amount – also in comparison to the remuneration of the members of the supervisory boards of other large listed companies in Germany – is commensurate with the tasks of the members of the Supervisory Board and the situation of Volkswagen Aktiengesellschaft. The remuneration makes it possible to recruit suitable and qualified candidates for the office of Supervisory Board member. As such, the remuneration of the members of the Supervisory Board contributes to the Supervisory Board as a whole being able to properly and competently perform its tasks of monitoring and advising the Board of Management. Limiting the remuneration to a fixed remuneration also takes these tasks of the Supervisory Board into account. The limitation gives the Supervisory Board members – when performing their monitoring and advising tasks – an incentive to reasonably examine the management by the Board of Management without basing this primarily on the development of key operational indicators. Together with the Board of Management, the Supervisory Board thereby promotes the business strategy as well as the long-term development of Volkswagen Aktiengesellschaft. Paying only a fixed remuneration is moreover in line with suggestion G.18, sentence 1 of the German Corporate Governance Code.

III. Procedures for determining, implementing and reviewing the remuneration and the underlying remuneration system

The General Meeting determines the remuneration of the members of the Supervisory Board on a recommendation of the Board of Management and Supervisory Board in the Articles of Association or by resolution, thereby also determining the underlying remuneration system. At present, the remuneration has been laid down in the Articles of Association.

The General Meeting must resolve on the remuneration of the members of the Supervisory Board at least every four years. In this regard, a resolution that confirms the existing remuneration is also permissible. In preparation for the resolution of the General Meeting, the Board of Management and the Supervisory Board each review whether the remuneration, in particular in terms of amount and structure, continues to be in the interest of Volkswagen Aktiengesellschaft and is commensurate with the tasks of the members of the Supervisory Board and the situation of Volkswagen Aktiengesellschaft. To this end, the Supervisory Board may also carry out a horizontal market comparison. In doing so, the Supervisory Board may seek advice from an external remuneration expert. If necessary, the Board of Management and the Supervisory Board will propose an appropriate adjustment of the remuneration to the General Meeting. The Executive Committee carries out the preparatory work for the meetings and resolutions of the Supervisory Board on the remuneration of the members of the Supervisory Board, including the remuneration system.

The preparation and submission of proposed resolutions on the remuneration of Supervisory Board members is the responsibility of the Board of Management and the Supervisory Board in accordance with the statutory delineation of responsibilities. This means that each of the bodies monitors the other.

III. ADDITIONAL INFORMATION RELEVANT TO THE CONVENING OF THE ANNUAL GENERAL MEETING

1. TOTAL NUMBER OF SHARES AND VOTING RIGHTS

The total number of shares of the Company at the time the Annual General Meeting was convened amounts to 501,295,263. 295,089,818 of these were ordinary shares and 206,205,445 were nonvoting preferred shares. The total number of voting rights is 295,089,818.

2. CONDITIONS FOR ATTENDING THE ANNUAL GENERAL MEETING AND IN PARTICULAR THE EXERCISE OF VOTING RIGHTS

Only persons who are shareholders of the Company and who have registered in due time by the beginning of the 21st day before the Annual General Meeting, i.e. by **00:00 (CEST)** on **April 19, 2023** (record date) are entitled to attend the Annual General Meeting and exercise voting rights. Registration must be submitted to the Company in text form (section 126b of the Bürgerliches Gesetzbuch (German Civil Code)) in either German or English, together with proof, issued by the last intermediary, in accordance with section 67c (3) of the Aktiengesetz (German Stock Corporation Act) broken down by ordinary and/or preferred shares), and sent to the following address to be received by no later than **24:00 (CEST)** on **May 3, 2023**:

Registration agent:

Volkswagen Aktiengesellschaft
c/o Computershare Operations Center
80249 München
E-Mail: **anmeldestelle@computershare.de**

As a rule, custodian banks or last intermediaries perform the necessary registration procedures on behalf of their customers and send the evidence of shareholdings. Therefore, shareholders are asked to contact their custodian bank in a timely manner. On receipt of the registration accompanied by the evidence of shareholdings, the shareholders entitled to attend the Annual General Meeting will receive the admission ticket and the access data for the use of the shareholder portal from the registration agent.

The shareholder portal offers registered shareholders the possibility to grant proxies, exercise voting rights and submit statements in advance of the Annual General Meeting. The exercise of further shareholder rights requires physical participation in the meeting place.

To ensure that the documents for the Annual General Meeting are received in good time, shareholders are requested to ensure that their registration and evidence of shareholdings are sent to the Company, addressed to the registration agent, as early as possible.

3. PERSONAL ATTENDANCE BY SHAREHOLDERS OR PROXY HOLDERS

The shareholder can attend the Annual General Meeting personally or be represented by a proxy holder appointed in text form (see point 4) using the top section of the form on the admission ticket.

4. PROCEDURE FOR EXERCISING VOTING RIGHTS AND AUTHORIZING THIRD PARTIES

a) Authorizing a third party

Shareholders who do not attend the Annual General Meeting in person and/or do not wish to exercise their voting rights in person may exercise their voting rights through proxy holders, e.g. an intermediaries, shareholders' associations or other third parties, but not in the proxy holder's name. Proxies can be granted either by submitting a statement to the Company or by submitting a statement to the persons to be appointed. If the statement is submitted to the persons to be appointed, proof of authorization must be submitted to the Company.

Anybody who represents shareholders in a professional capacity may only exercise voting rights if the shareholder has issued them with a proxy. Instructions may be obtained. A proxy form for business-like representatives will be provided on the company's website at **www.volkswagenag.com/ir/agm**.

Proxies, which is not granted to an intermediary or a person equivalent to an intermediary pursuant to section 135 (8) of the Aktiengesetz (German Stock Corporation Act), its revocation and the proof of authorization to the Company must be in text form. Section 135 of the Aktiengesetz shall apply to the authorization of intermediaries or other persons treated as such pursuant to section 135 (8) of the Aktiengesetz. In particular, the proxy declaration must be recorded by the proxy in a verifiable manner. In addition, the declaration of proxy must be complete and may only contain declarations related to the exercise of voting rights. Shareholders who wish to authorize an intermediary or another equivalent person pursuant to section 135 of the Aktiengesetz should consult with the intermediary or person regarding the form of the proxy.

The granting of a proxy, its revocation and proof of authorization may be submitted to the Company by post or e-mail in advance of the Annual General Meeting. The designated text section on the admission ticket can also be used to issue the proxy. For organizational reasons, the granting of a proxy, its revocation and proof of authorization, if send by post or e-mail, must be received at the following address by no later than **24:00 (CEST)** on **May 9, 2023**:

Volkswagen Aktiengesellschaft
c/o Computershare Operations Center
D-80249 München
E-Mail: **anmeldestelle@computershare.de**

The granting of a proxy as well as their revocation can also be carried out electronically before the Annual General Meeting on **May 10, 2023** and during the Annual General Meeting **until 1:00 p.m. (CEST)** via the Company's shareholder portal under **www.volkswagenag.com/agm-portal**. For this purpose, the access data to the shareholder portal are required, which are printed on the admission ticket.

On the day of the Annual General Meeting, granting a proxy, its revocation and proof of the authorization to the Company are also possible at the entrance and exit control to the General Meeting.

In accordance with the Articles of Association, the proxy is only valid for the next General Meeting. When attending on site, the proxy must present the proxies of the shareholders he represents in alphabetical order at the registration desk and make them available for inspection by all participants.

b) Authorizing Company proxy holders

We offer our ordinary shareholders the opportunity to be represented by proxy holders designated by the Company who will vote on their behalf on the agenda items published in the Bundesanzeiger (Federal Gazette) in accordance with their voting instructions.

The proxy holders are obliged to vote as instructed. It should be noted in this regard that proxy holders will only vote in accordance with the instructions given by the shareholder or their authorized representative; if the proxy holders have not been given instructions on certain agenda items, they will not vote on them. The authorized Company proxy holders represent shareholders for voting purposes only; they cannot be instructed or authorized to exercise other shareholder rights.

Ordinary shareholders who wish to take advantage of this opportunity require an admission ticket for the Annual General Meeting. Granting of a proxy, instructions to the proxies of the company as well as their amendment, revocation and proof of authorization to the company require text form. The designated text section on the admission ticket provided for this purpose may be used to issue the proxy and instructions. For organizational reasons, the granting of a proxy and instructions as well as their amendment and revocation, if sent by post or e-mail, must be received at the following address by no later than **24:00 (CEST)** on **May 9, 2023**:

Volkswagen Aktiengesellschaft
c/o Computershare Operations Center
D-80249 München
E-Mail: **anmeldestelle@computershare.de**

The granting of a proxy, instructions as well as their amendment and revocation can also be carried out electronically using the access data of the admission ticket before the Annual General Meeting on **May 10, 2023** and during the Annual General Meeting **until 1:00 p.m. (CEST)** via the Company's shareholder portal under **www.volkswagenag.com/agm-portal**.

On the day of the Annual General Meeting, proxies and instructions to proxies may be issued, amended or revoked at the entrance and exit control to the General Meeting.

c) Absentee voting

Registered ordinary shareholders may cast their votes without attending the Annual General Meeting (absentee voting).

Absentee votes can also be submitted in text form using the text section of the admission ticket intended for this purpose. For organizational reasons, votes in text form as well as their amendment and revocation, if sent by post or e-mail, must be received at the following address by no later than **24:00 (CEST)** on **May 9, 2023**:

Volkswagen Aktiengesellschaft
c/o Computershare Operations Center
D-80249 München
E-Mail: **anmeldestelle@computershare.de**

Alternatively, the option of electronic absentee voting is available **until May 10, 2023, 1:00 p.m. (CEST)** and is carried out with the access data of the admission ticket via the Company's shareholder portal under **www.volkswagenag.com/agm-portal**.

5. EVIDENCE OF THE COUNTING OF VOTES

In accordance with section 129 (5) sentence 1 of the Aktiengesetz (German Stock Corporation Act), voters can obtain a confirmation of whether and how their vote was counted within one month of the date of the Annual General Meeting. Evidence of the counting of votes (voting confirmation) is accessible on the shareholder portal for the statutory period and is available from the Company on request from hvstelle@volkswagen.de. If the confirmation is given to an intermediary, the intermediary must pass this confirmation on to the shareholder without undue delay in accordance with section 129 (5) sentence 3 of the Aktiengesetz.

6. AUDIO AND VISUAL WEBCAST OF THE ANNUAL GENERAL MEETING ON THE INTERNET

The shareholders of the Company as well as the interested public can follow the opening of the Annual General Meeting as well as the speeches of the Chairman of the Supervisory Board, the Chairman of the Executive Board and the Chief Financial Officer live on the Company’s website at **www.volkswagenag.com/ir/agm** on **May 10, 2023 starting at 10:00 a.m. (CEST)**.

After the end of the Annual General Meeting, the speeches will be available as a recording on the Company’s website.

7. SHAREHOLDERS' RIGHTS IN ACCORDANCE WITH SECTIONS 122 (2), 126 (1), 127, 131 (1), 293G (3) OF THE AKTIENGESETZ (GERMAN STOCK CORPORATION ACT), SECTIONS 125 SENTENCE 1, 64 (2) OF THE UMWANDLUNGSGESETZ (GERMAN TRANSFORMATION ACT)

a) Motions for additions to the agenda in accordance with section 122 (2) of the Aktiengesetz

Shareholders whose shareholdings when taken together amount to one-twentieth of the share capital or a proportionate interest of EUR 500,000.00 (corresponding to 195,313 shares) may, in accordance with section 122 (2) in conjunction with section 122 (1) of the Aktiengesetz require items to be added to the agenda and published. Each new item must be accompanied by the reasons for it or by a proposed resolution.

The notice requiring the new item to be added must be received by the Company, together with proof, issued by the shareholder's last intermediary, that the shareholders hold the minimum number of shares, by **April 9, 2023, 24:00 (CEST) exclusively** at the following address:

Volkswagen Aktiengesellschaft
The Board of Management
c/o HV-Stelle
Postbox 1848/3
D-38436 Wolfsburg
via fax: +49-5361-95600100
or via e-mail to: **hvstelle@volkswagen.de**

Motions for additions to the agenda must be submitted in German. If they are meant to be published in English as well, a translation is to be enclosed.

Applicants have to prove that they have held the shares for at least 90 days before the day the motion for addition was received and that they will hold the shares until the Board of Management decides on the request. We refer to section 70 of the Aktiengesetz for the calculation of the time of share ownership.

Motions for additions to the agenda liable to publication will be published without delay in the Bundesanzeiger (Federal Gazette) and disseminated throughout Europe.

Furthermore, motions for additions to the agenda will be published on the Company's website at **www.volkswagenag.com/ir/agm**.

b) Motions and proposals for election by shareholders in accordance with sections 126 (1) and 127 of the Aktiengesetz

In accordance with sections 126 (1) and 127 of the Aktiengesetz, countermotions against proposals of the Board of Management and/or the Supervisory Board on specific items of the agenda as well as election proposals of shareholders must be submitted together with evidence that the person filing the countermotion or making the proposal is a shareholder, **exclusively** to the following address by **24:00 (CEST)** on **April 25, 2023**:

Volkswagen Aktiengesellschaft
HV-Stelle
Postbox 1848/3
D-38436 Wolfsburg
via fax: +49-5361-95600100
or via e-mail to: **hvstelle@volkswagen.de**

Countermotions and proposals for election must be submitted in German. If they are meant to be published in English as well, a translation is to be enclosed.

In accordance with sections 126 (1) and 127 of the Aktiengesetz, countermotions and proposals for election from shareholders to be made accessible will be published without delay on the Company's website at **www.volkswagenag.com/ir/agm** including the name of the shareholder. Further personal data will not be disclosed unless the applicant explicitly requests disclosure of the data.

Any statements by the Management will also be published at the website shown above.

Shareholders' countermotions and proposals for election submitted to the Company in advance and on time can only be voted on if they are put forward during the course of the General Meeting. If shareholders submit countermotions and proposals for election during the general meeting, that have not been submitted in advance, they are asked to file them additionally in text form at the desk.

The meeting chairperson's right to have the Management's proposals voted on first in the voting remains unaffected. If the Management's proposals are accepted with the necessary majority, countermotions or (differing) election proposals become superfluous in this respect.

In the event of obvious contradictions in votes of shareholders or their proxies on the Management's proposals on the one hand and the vote on countermotions or proposals for election on the other, the votes will be treated as invalid.

c) Opportunity to submit statements

Registered shareholders or their proxies are given the opportunity to submit statements in text form, which the Company will publish ahead of the Annual General Meeting including the submitting shareholder's name and subject to the explanatory details below on the Company's website at **www.volkswagenag.com/ir/agm**.

Statements may be submitted until **May 8, 2023, 12:00 (CEST)** using the Company's shareholder portal at **www.volkswagenag.com/agm-portal**.

Only one statement per shareholder can be submitted. Statements must be made in German. The statement must not exceed 10,000 characters.

There is no legal entitlement to publication of the statement. In particular, the Company reserves the right not to publish statements if they have no clear reference to the agenda of the Annual General Meeting, their substance and presentation fail to correspond to a spoken contribution at the General Meeting, or they contain content that is offensive, discriminatory, criminally relevant, obviously false or misleading. Statements with advertising or offensive content are also not taken into account.

Motions, election proposals, questions and objections to resolutions of the General Meeting, contained in the submitted statements, will not be taken into account. These can only be submitted or made by the means described separately in this convening notice.

More information relating to statements and how to submit them is available on the Company's website at **www.volkswagenag.com/ir/agm**.

d) Right to information in accordance with sections 131 (1), 293g of the Aktiengesetz, sections 125 sentence 1, 64 (2) Umwandlungsgesetz

Each shareholder who requests information on Company matters from the Board of Management at the Annual General Meeting must be provided with such information to the extent that it is required for an adequate assessment of the relevant item on the agenda. The obligation to provide information also applies to the legal and business relationships of the Company with an affiliated company. Upon request, each shareholder is also entitled to receive information at the Annual General Meeting on all matters concerning Volkswagen Bank GmbH, which are material for the amendment to the company agreement proposed under agenda item 6 (section 293g (3) of the Aktiengesetz), as well as on all matters of Volkswagen Financial Services Europe AG (currently still trading as Volkswagen Group Mobility GmbH) that are material to the spin-off proposed under agenda item 7 (sections 125 sentence 1, 64 (2) of the Umwandlungsgesetz).

e) Filing objections to Annual General Meeting resolutions

Shareholders and their proxies have the opportunity to object to resolutions of the Annual General Meeting at the desk for recording by the minutes of the notary.

8. INFORMATION IN ACCORDANCE WITH SECTION 124A OF THE AKTIENGESETZ (GERMAN STOCK CORPORATION ACT) ON THE COMPANY'S WEBSITE

The content of the notice convening the Annual General Meeting, the documents to be made available, shareholder motions, election proposals and additional information relating to the Annual General Meeting (including on shareholder rights) are available on the Company's website at **www.volkswagenag.com/ir/agm**.

The voting results can also be accessed at this web address after the Annual General Meeting.

9. INFORMATION ON DATA PROTECTION FOR SHAREHOLDERS AND SHAREHOLDER REPRESENTATIVES

Acting as the responsible data controller, Volkswagen Aktiengesellschaft processes personal data in connection with holding the Annual General Meeting, particularly contact details and information on share ownership to ensure the proper functioning of the meeting, to enable you to exercise your shareholder rights and to fulfill legal obligations and obligations under stock-corporation law. The processing takes place to safeguard legitimate interests and fulfill legal obligations. Further information on the data processing and your rights (of access, to rectification, to restriction of processing, to **object**, to erasure, to transfer of your data and to lodge complaints with a competent supervisory authority) is available at **www.volkswagenag.com/agm-data-protection**. If you have any questions, please do not hesitate to contact Volkswagen Aktiengesellschaft's data protection officer by post at Berliner Ring 2, 38440 Wolfsburg, Germany, by phone on +49 5361 9 0, or by email at **datenschutz@volkswagen.de**.

The notice convening the Annual General Meeting was published in the Bundesanzeiger (Federal Gazette) on March 27, 2023 and distributed throughout Europe.

VOLKSWAGEN AKTIENGESELLSCHAFT

The Board of Management

Wolfsburg, March 2023

Chairman of the Supervisory Board:
Hans Dieter Pötsch

The Board of Management:
Dr. Oliver Blume
Dr. Arno Antlitz
Ralf Brandstätter
Dr. Manfred Döss
Markus Duesmann
Gunnar Kilian
Thomas Schäfer
Thomas Schmall-von Westerholt
Hauke Stars

Domiciled in: Wolfsburg, Germany
Commercial register: Braunschweig Local Court HRB 100484

ANNEX TO AGENDA ITEM 5

Marianne Heiß

Since February 14, 2018 member of the Supervisory Board of Volkswagen Aktiengesellschaft.

Place of residence:
Vienna, Austria

Date of birth:
November 2, 1972
in Krems an der Donau, Österreich
Austria (Nationality: Austrian)

Education:
Studies in Corporate Accounting, Auditing as well as Management, Human Resources and Organizational Development, earning the academic degree of "Magistra FH", at the University of Applied Sciences, Wiener Neustadt, Austria

Professional career:

1989 – 1991:	Accountant, tax consultancy, STABILA GmbH, Vienna, Austria
1991 – 1993:	Finance and Accounting, auditing firm and tax consultancy, Dr. Röhricht – Dr. Schillen GmbH, Bielefeld, Germany
1993 – 1996:	Head of Administrations Office (Finance, Accounting, Human Resources), Dorint Hotel, Hameln, Germany
1996 – 1998:	Head of Finance and Accounting, SELLBYTEL GmbH, Nuremberg, Germany
1999 – 2002:	Finance Director, PKP BBDO, Vienna, Austria
2002 – 2005:	Management Consultant, BBDO Services GmbH, Düsseldorf, Germany
2006 – 2011:	Chief Financial Officer, BBDO Düsseldorf GmbH, BBDO Berlin GmbH, BBDO Stuttgart GmbH, Germany
2011 – 2013:	European Finance Director, BBDO Europe Ltd., London, United Kingdom
2013 – 2019:	Chief Financial Officer, BBDO Group Germany GmbH, Düsseldorf, Germany

Current professional activity:

2019 – 4/2023:	Chief Executive Officer, BBDO Group Germany GmbH, Düsseldorf, Germany

Membership of statutory supervisory boards in Germany:
Audi AG, Ingolstadt, Germany
Porsche Automobil Holding SE, Stuttgart, Germany

Appointments in Germany and abroad that are comparable with membership of a statutory supervisory board:
–

Relationships with executive bodies of Volkswagen Aktiengesellschaft:
–

Relationships with shareholders with a significant interest in Volkswagen Aktiengesellschaft:
Member of the Supervisory Board of Porsche Automobil Holding SE, Stuttgart, Germany, which holds 53.35% of ordinary shares in Volkswagen Aktiengesellschaft.

Relationships with the Volkswagen Group:
Volkswagen Aktiengesellschaft and other companies of the Volkswagen Group (together "VW Group") are clients of BBDO Group Germany GmbH and its subsidiaries (together "BBDO Germany Group"). The sales volume of the BBDO Germany Group with the VW Group accounted for approximately 7% of the total sales volume of the BBDO Germany Group in the 2022 financial year.

Knowledge, skills and professional experience:
Marianne Heiß has extensive knowledge and experience in the areas of corporate strategy, sales and marketing, finance and accounting, corporate governance, law and compliance, electric mobility, IT services and human resources, as well as particular expertise in the North America market. Ms Heiß has also special knowledge on the subject of ESG (environment, social and governance), in particular with regard to corporate social responsibility. Marianne Heiß is a member of the Environment Social Governance Board of Omnicom Group Inc., New York. She is also an expert on ESG on the Supervisory Board of Porsche SE.

ANNEX TO AGENDA ITEM 5

Dr. Günther Horvath

First election in the Supervisory Board of the Volkswagen Aktiengesellschaft.

Place of residence:
Vienna, Austria

Date of birth:
July 28, 1952 in Salzburg,
Austria (Nationality: Austrian)

Education:
Studies in Law at the University of Graz, Graz, Austria
Master studies of Comparative Law at the New York University, New York City, USA

Professional career:

1982 – 2017: Partner of the law firm Heller Löber Bahn & Partner, from 2000 operating under the name Freshfields Bruckhaus Deringer Rechtsanwälte PartG mbB, Vienna, Austria
1993 – 2014: Chairman of the Supervisory Board of Management Services Aktiengesellschaft, Salzburg, Austria
2011 – 2013: Member of the ICC International Court of Arbitration, Paris, France
2017 – 2022: President of the Vienna International Arbitral Center (VIAC), Vienna, Austria

Current professional activity:

Since 1981: Lawyer, Vienna, Austria
Since 2017: Managing Director of DREHBONSI GmbH, Salzburg, Austria
Since 2018: Owner and Managing Director of Dr. Günther J. Horvath Rechtsanwalt GmbH, Vienna, Austria

Membership of statutory supervisory boards in Germany:
Porsche Automobil Holding SE, Stuttgart

Appointments in Germany and abroad that are comparable with membership of a statutory supervisory board:
–

Relationships with executive bodies of Volkswagen Aktiengesellschaft
Attorney of Dr. Wolfgang Porsche
Attorney for Dr. Ferdinand Oliver Porsche
Member of the Executive Board of various private family foundations, in particular Ferdinand Porsche Familien-Privatstiftung, Salzburg, Austria, a private foundation holding an indirect participation in Familie Porsche Beteiligung GmbH

Relationships with shareholders with a significant interest in Volkswagen Aktiengesellschaft:
Member of the Supervisory Board of Porsche Automobil Holding SE, Stuttgart, Germany. Porsche Automobil Holding SE with a voting share of 53.35% is the major shareholder of Volkswagen Aktiengesellschaft.

Member of the Executive Board of Ferdinand Porsche Familien-Privatstiftung, Salzburg, Austria, with joint power of representation.

Relationships with the Volkswagen Group:
–

Knowledge, skills and professional experience:
Dr. Günter Horvath has extensive knowledge and experience in the automotive industry. In addition, he has special knowledge and experience in the areas of corporate governance, law and compliance and human resources.

ANNEX TO AGENDA ITEM 5

Dr. rer. comm. Wolfgang Porsche

Since April 24, 2008 member of the Supervisory Board of Volkswagen Aktiengesellschaft.

Wohnort:
Salzburg, Austria

Geboren:
May 10, 1943 in Stuttgart, Germany (Nationality: Austrian)

Education:
Vocational training / journeyman's examination as a metalworker
Studies at the University of World Trade, Vienna, Austria, master's degree in Business Administration (Diplom-Kaufmann)
PhD in Commercial Sciences at the University of World Trade, Vienna, Austria

Professional career:

1973 – 2000: Independent General Importer of Yamaha motorbikes in Austria
1976 – 1981: Functions in various sales divisions in Germany and abroad of Daimler-Benz AG, Stuttgart, Germany
1985 – 2010: Managing Director of Porsche Gesellschaft mit beschränkter Haftung, Grünwald, Germany
1988 – 2011: Managing Partner of Porsche Holding Ges.m.b.H., Salzburg, Austria
2000 – 2015: Managing Director of Wolfgang Porsche GmbH, Stuttgart, Germany

Current professional activity:

Since 2002: Managing Director of Familie Porsche Beteiligung GmbH, Grünwald, Germany
Since 2007: Chairman of the Supervisory Board of Porsche Automobil Holding SE, Stuttgart, Germany
Since 2007: Chairman of the Supervisory Board of Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart, Germany
Since 2013: Managing Director of the Ferdinand Porsche Familien-Holding GmbH, Salzburg, Austria
Since 2014: Managing Director of the Porsche Gesellschaft mit beschränkter Haftung, Grünwald, Germany
Since 2014: Managing Director of Porsche Gesellschaft m.b.H., Salzburg, Austria
Since 2014: Managing Director of Porsche Piech Holding GmbH, Salzburg, Austria
Since 2015: Managing Director of Familie WP Holding GmbH, Salzburg, Austria
Since 2021: Managing Director of the Ferdinand Alexander Porsche GmbH, Grünwald, Germany

Membership of statutory supervisory boards in Germany
AUDI AG, Ingolstadt
Porsche Automobil Holding SE, Stuttgart (Chairman)
Dr. Ing. h.c. F. Porsche AG, Stuttgart (Chairman)

Appointments in Germany and abroad that are comparable with membership of a statutory supervisory board:
Familie Porsche AG Beteiligungsgesellschaft, Salzburg, Austria (Chair)
Porsche Holding Gesellschaft m.b.H., Salzburg, Austria
Schmittenhöhebahn AG, Zell am See, Austria

Relationships with executive bodies of Volkswagen Aktiengesellschaft:
Cousin of Dr. jur. Hans Michel Piëch a member of the Supervisory Board
Uncle of Dr. jur. Ferdinand Oliver Porsche a member of the Supervisory Board
Supervisory Board Member Dr. Günther Horvath provides legal advisory services for Dr. Wolfgang Porsche and is also a Member of the Executive Board of various private family foundations, in particular Ferdinand Porsche Familien-Privatstiftung, Salzburg, Austria, a private foundation holding an indirect participation in Familie Porsche Beteiligung GmbH.

ANNEX TO AGENDA ITEM 5

Dr. rer. comm. Wolfgang Porsche (Seite 2)

Relationships with shareholders with a significant interest in Volkswagen Aktiengesellschaft:
Chairman of the Supervisory Board of Porsche Automobil Holding SE, Stuttgart, Germany, which holds 53.35% of ordinary shares in Volkswagen Aktiengesellschaft.

Together with the other family member shareholders and the investment companies directly or indirectly controlled by them, is a controlling shareholder of Porsche Automobil Holding SE on the basis of a consortium agreement concluded between the direct family member ordinary shareholders of Porsche Automobil Holding SE

Managing director with sole power of representation of Familie Porsche Beteiligung GmbH, Grünwald, Germany, and of the following investment companies holding direct or indirect participations in Familie Porsche Beteiligung GmbH:
- Ferdinand Alexander Porsche GmbH, Grünwald, Germany
- Ferdinand Porsche Familien-Holding GmbH, Salzburg, Austria

Managing director with joint power of representation of Porsche Gesellschaft mit beschränkter Haftung, Grünwald, Germany.

Family relationships of varying degrees exist with managing directors of the major shareholders who hold direct or indirect interest in Porsche Automobil Holding SE, Stuttgart, Germany.

Relationships with the Volkswagen Group:
Purchase of vehicles, accessories and genuine parts
Maintenance of vehicles
Leases of vehicles
Insurance of vehicles
Craftsman's services

Knowledge, skills and professional experience:
Dr. Wolfgang Porsche has specialist knowledge of the automotive industry thanks to his past and current roles. Furthermore, he has extensive knowledge and experience in the areas of sales and marketing, corporate governance and supervisory board activities in big companies, human resources as well as particular expertise in the North America market. Dr. Wolfgang Porsche is particularly experienced in interacting and working with government and authorities, industry associations, trade unions, the press, and universities.

CONTACT INFORMATION

Contact information in case of questions
relating to organizational matters:

You can reach us Monday to Friday
(except for national holidays)
during normal business hours (CEST)

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