

Stock split and par value change announcement

Volkswagen Aktiengesellschaft

Morgan Guaranty Trust Company of New York is pleased to announce the stock split and par change of Volkswagen AG's over-the-counter American depositary receipts (ADRs).

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| <i>ADR record date:</i> | July 2, 1998 |
| <i>Effective date:</i> | July 6, 1998 |
| <i>ADR mailing/payment date:</i> | July 13, 1998 |
| <i>Symbol:</i> | VLKPY |
| <i>CUSIP:</i> | 928662 40 2 |
| <i>Share class:</i> | Preferred shares |
| <i>New par value:</i> | No par value |
| <i>Country of incorporation:</i> | Germany |
| <i>Industry:</i> | Automobiles |
| <i>Traded on:</i> | OTC |
| <i>Depositary:</i> | Morgan Guaranty Trust Company |
| <i>Custodian:</i> | Banque Paribas, Frankfurt |

Volkswagen AG announced a ten-for-one stock split of its preferred shares of par value DEM50 into preferred shares of no par value. The stock split and par value change will be effective July 6. To effect this change, nine additional ADSs will be distributed for each ADS held. Existing ADRs will remain valid and will not need to be exchanged for new ones.

An ADS, or American depositary share, is a share evidenced by an American depositary receipt that represents a specified number of underlying shares held in custody in the issuer's home market. The terms ADR and ADS are often used interchangeably.

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