

ADR unregistered rights offering / books closing announcement

Volkswagen AG (“Volkswagen”)

March 29, 2010

JPMorgan announces an unregistered rights offering for the Volkswagen ordinary share (OTC: VLKAY) and preferred share (OTC: VLKPY) American Depositary Receipt (“ADR”) programs.

Information has been received that Volkswagen has launched an increase in share capital by way of subscription rights. Because neither the rights nor the shares issued upon exercise thereof will be registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended, JPMorgan Chase Bank, N.A. as depositary, will endeavor to sell the rights it receives on account of the ordinary and preferred shares underlying the outstanding Volkswagen ADRs. Upon any such sale, the depositary will distribute the net proceeds therefrom, if any, to the holders of such Volkswagen ADRs.

ADR record date:	To be announced
ADR payment date:	To be announced
Ordinary share CUSIP:	928662 30 3
Ordinary share Symbol:	VLKAY
Ratio:	5 ADRs: 1 Ordinary Share
Preferred share CUSIP:	928662 40 2
Preferred share Symbol:	VLKPY
Ratio:	5 ADRs : 1 Preferred Share
Traded:	OTC
Country of incorporation:	Germany
Industry:	Automobiles
Depositary:	JPMorgan Chase Bank, N.A.
Custodian:	BNP Paribas, Deutschland

In connection herewith, our books will be closed for issuances and cancellations effective at the close of business March 30, 2010 and will remain closed until any such sale, upon which time we will establish record and payable dates. Our transfer books, however, will remain open.

For further information, please contact:

JPMorgan Service Center	ADR Settlements
800-990-1135	302-552-0230

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