

PRESS RELEASE VOLKSWAGEN INVESTOR SETTLEMENT FOUNDATION

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Dutch Settlement Foundation Seeks to Resolve Securities Claims both for the Benefit of Volkswagen and its Investors.

Amsterdam - The disclosure that Volkswagen installed devices to circumvent mandatory emissions regulations for its diesel engines has caused the Company's shareholders and bondholders to suffer billions of euros in losses. The Volkswagen Investor Settlement Foundation ("the Foundation") provides a non-litigation and no cost vehicle for Volkswagen investors worldwide to recover damages incurred on Volkswagen securities pursuant to the Dutch Collective Settlement Act.

The Dutch Collective Settlement Act enables parties to resolve international disputes by allowing a Dutch foundation representing investors worldwide and the company to jointly petition the Amsterdam Court of Appeals to approve a settlement providing for payment to investors and a release of claims against the company. Investors who are not satisfied with the settlement can opt out and are not bound. By joining the Volkswagen Investor Settlement Foundation as a participant now, investors protect their interests and demonstrate their support for settlement negotiations between the Foundation and VW, without any costs, obligations or risks.

Background on the Foundation

On January 5, 2016, the Honorable Charles R. Breyer of the U.S. District Court for the Northern District of California, the federal judge presiding over the litigation involving consumer and securities actions across the United States arising out of the emissions cheating scandal, appointed the Foundation's US legal counsel Bernstein Litowitz Berger & Grossmann LLP ("BLB&G") as sole Lead Counsel in the class action involving Volkswagen's ADRs. Shortly thereafter, BLB&G worked with the former President of the Enterprise Chamber of the Amsterdam Court of Appeals, the Honorable Huub Willems, to establish the Volkswagen Investor Settlement Foundation to use the Dutch Collective Settlement Act (the "Act") to recover investor losses on Volkswagen securities that were publicly traded outside the United States.

The Dutch Collective Settlement Act creates a unique procedural device, similar to a US class action settlement, to resolve mass claims and group litigation. The Act has been successfully used to settle numerous cases against Dutch companies such as Royal Dutch Shell. In the groundbreaking effort led by BLB&G to recover losses sustained by investors in Swiss reinsurance group SCOR/Converium decision, the Amsterdam Court of Appeals held that the Act can also be applied to resolve securities claims of non-Dutch investors against a non-Dutch company. Pursuant to various European treaties, the Dutch court's *SCOR/Converium* decision—and any similar decision in the VW matter—is enforceable throughout the European Union and various other European nations.

Procedurally, the Dutch Collective Settlement Act allows a defendant and a foundation, led by a Board and supported by representatives of the broader investor class, to jointly petition the Amsterdam Court of Appeals for approval of a settlement. After notice to all investors, the Court will review the merits of the proposed settlement and, if approved, institute a settlement binding on all investors who do not exercise their rights to opt-out of the settlement. Investors who do not opt out receive payment and the defendant receives a release of claims. Investors who have opted out remain free to pursue their individual claims.

The Volkswagen Investor Settlement Foundation represents investors who purchased or held VW ordinary shares, preference shares, bonds or other publicly traded securities during the period April 23, 2008 to January 4, 2016 and who suffered losses on those securities due to the emissions scandal. The Foundation is governed by the Dutch claimcode and led by a very strong Board, consisting of the Honorable Huub Willems, Prof. dr. Jean M.G. Frijns (former chief investment officer of the ABP pension fund and former Chairman of the Supervisory Board of Delta Lloyd), Prof. dr. mr. Frans van der Wel (part-time member of the Enterprise Chamber of the Amsterdam Court of Appeals and former chair of the Netherlands Institute of Chartered Accountants), and Rob Okhuijsen (co-author of the Dutch governance code for claim foundations). The Supervisory Board consists of Ben Knüppe (Court-appointed Trustee in Bankruptcy for DSB Bank N.V. and former Chief Executive Officer of Dexia Bank Nederland), Hans de Munnik (part-time member of the Enterprise Chamber of the Amsterdam Court of Appeals and former chair of the Dutch Accounting Standards Board), and Prof. dr. Astrid Stadler (professor of law at Konstanz University in Germany and former professor of comparative mass litigation at Erasmus University in the Netherlands). The Foundation has retained BLB&G as US Counsel and the international law firm of Allen & Overy LLP as Dutch and German Counsel.

The Foundation is committed and focused on securing a favorable settlement with VW and obtaining Court approval for settlements covering all publicly traded VW securities, including equity and fixed income securities. The Foundation recommends that institutional investors who purchased or held VW securities during the period April 23, 2008 to January 4, 2016 join the Foundation by signing a participation agreement. Becoming a participant in the Foundation is non-exclusive and entails absolutely no cost to investors. Further, investors who join the Foundation will not be pursuing any formal litigation or be exposed to the potential burdens associated with formal litigation.

Additional detailed information about the Foundation, its governance and leadership, and how investors can join is available on the Foundation's website, www.volkswageninvestorsettlement.com.

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