

VOLKSWAGEN

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14.10.2015 DATUM

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Your reference: 2015 034 PK GK
Subject: Dutch Investors' Association

Gentlemen,

Thank you for your letter dated 25 September 2015.

We appreciate the concerns that our shareholders may be experiencing in light of the current public discussion about VOLKSWAGEN and its circumstances. We greatly regret this.

However, we are convinced that VOLKSWAGEN properly fulfilled its capital market duties. Therefore, we ask for your understanding that we are not in a position to enter into settlement negotiations with VEB.

Yours sincerely,

i. V.

Dr. J. Rosenmüller

G. v. Hammerstein

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