

This announcement is not an offer, whether directly or indirectly, in Canada, New Zealand or South Africa or in any other jurisdictions where such offer pursuant to legislation and regulations in such relevant jurisdictions would be prohibited by applicable law. Shareholders not resident in Sweden who wish to accept the Offer (as defined below) must make inquiries concerning applicable legislation and possible tax consequences. Shareholders should refer to the offer restrictions included in the section titled "Important notice" at the end of this announcement and in the tender offer document which will be published shortly before the beginning of the acceptance period for the Offer. Shareholders in the United States should also refer to the section titled "Special notice to shareholders in the United States" at the end of this announcement.

VOLKSWAGEN

AKTIENGESELLSCHAFT

Press release

21 February 2014

Volkswagen announces a cash offer of SEK 200 per share to the shareholders of Scania

Volkswagen Aktiengesellschaft ("Volkswagen") hereby announces a public offer to the shareholders of Scania AB (publ) ("Scania") to tender all shares in Scania to Volkswagen at a price of SEK 200 in cash per share, regardless of share class (the "Offer"). The shares in Scania are listed on NASDAQ OMX Stockholm, Large Cap.

"This offer reflects our fundamental view of Scania's value and the long-term strategic potential of fully integrating Scania within the Volkswagen Group. We are delighted to offer to Scania's shareholders a compelling price that comprises a fair share of the expected future synergies. By accepting the offer, Scania's shareholders can realize this full value immediately and without uncertainty", says Martin Winterkorn, Chairman of the Board of Management of Volkswagen.

"I am very pleased that Scania and Sweden will continue to play a central and strategic role in our integrated commercial vehicles group. We now take the next logical and consistent step in our strategy to strengthen the operational integration between Scania, MAN and Volkswagen to create a leading commercial vehicles group", says Leif Östling, Member of the Board of Management of Volkswagen, Functional Responsibility "Commercial Vehicles".

Summary

- Volkswagen offers SEK 200 in cash per Scania share, regardless of share class. The total value of the Offer, based on the 298,910,903 shares in Scania not directly or indirectly controlled by Volkswagen, amounts to approximately SEK 59.8 billion.
- The price offered for the shares represents a premium of 53.3 percent to the volume-weighted average trading price for the B shares over the last 90 calendar days, a premium of 48.5 percent to the volume-weighted average trading price for the B shares over the last 30 calendar days, and a premium of 35.6 percent to the closing price for the B shares on 21 February 2014.
- An offer document regarding the Offer is expected to be made public on or about 14 March 2014. The acceptance period for the Offer is expected to begin on or about 17 March and expire on or about 25 April 2014.
- Volkswagen will not complete the Offer unless the Offer is accepted to such extent that Volkswagen becomes the owner of more than 90 percent of all shares in Scania.

- Volkswagen has chosen to announce the Offer without prior contacts with the board of directors of Scania. Volkswagen believes this procedure to be the most appropriate way to safeguard an independent assessment and statement by the board of directors of Scania in the best interest of all shareholders of Scania.
- Scania and Sweden will continue to play central roles in Volkswagen's commercial vehicles group.

Background and reasons for the Offer

Volkswagen has a long-standing and successful relationship with Scania, which dates back to 1948, when Scania became Volkswagen's Swedish agent. In 2000, Volkswagen acquired 18.7 percent of the capital and 34.0 percent of the voting rights in Scania and since then Volkswagen's ownership in Scania has increased continuously. Today, Volkswagen directly and indirectly holds 62.6 percent of the capital and 89.2 percent of the voting rights in Scania.

Volkswagen considers Scania to be a company with an industry-leading team and know-how and has always recognized Scania's strong culture and premium brand. Today, Scania is a valued subsidiary and integral member of the Volkswagen Group.

Commercial vehicles is a highly attractive and important strategic business area for Volkswagen. The next logical and consistent step in the strategy of the Volkswagen Group is to strengthen the operational integration between Scania, MAN and Volkswagen to create a world-class commercial vehicles group. This will enable the members of the Volkswagen Group to fully share know-how and entirely realize synergies to deliver strong economies of scale.

Volkswagen understands that there may be minority shareholders who seek an opportunity to exit Scania prior to further integration efforts. Volkswagen now presents a compelling offer to Scania's shareholders that will result in a sustainable, clear and supportive ownership of Scania.

Volkswagen deeply appreciates the dedication and skills of Scania's management and employees and is strongly committed to support Scania in the future. Volkswagen does not foresee any material changes with regard to Scania's operational sites and its management and employees, including their terms of employment. Scania's headquarters and its development centers will remain where they are today.

Volkswagen has a strong track record of successfully managing premium brands independently. Sweden, with its strong engineering tradition, automotive cluster and know-how, and Scania, being a leading force in truck development, will continue to play a central and strategic role in the integrated commercial vehicles group going forward.

The Offer

Consideration

All shareholders of Scania are offered SEK 200 in cash per share in Scania, regardless of share class.

The consideration under the Offer will be adjusted accordingly should Scania, prior to the settlement of the Offer, distribute a dividend or in any other way distribute or transfer values to its shareholders.

No commission will be charged in respect of the settlement of the Scania shares tendered to Volkswagen under the Offer.

Premiums

The price of the Offer represents a premium of:¹

- 57.0 percent for the Scania A shares and 53.3 percent for the Scania B shares compared to the volume-weighted average trading prices over the 90 calendar days ending on 21 February 2014 of SEK 127.39 for the A shares and SEK 130.43 for the B shares;
- 48.6 percent for the Scania A shares and 48.5 percent for the Scania B shares compared to the volume-weighted average trading prices over the 30 calendar days ending on 21 February 2014 of SEK 134.60 for the A shares and SEK 134.65 for the B shares; and
- 38.4 percent for the Scania A shares and 35.6 percent for the Scania B shares compared to the closing price on 21 February 2014, the last trading day prior to the announcement, of SEK 144.50 for the A shares and SEK 147.50 for the B shares.

Total value of the Offer

The total value of the Offer, based on the 298,910,903 shares in Scania not directly or indirectly controlled by Volkswagen, amounts to approximately SEK 59.8 billion. The total value of the Offer, based on all 800,000,000 outstanding shares in Scania, amounts to SEK 160 billion.

Conditions for completion of the Offer

The completion of the Offer is conditional upon:

1. the Offer being accepted to such extent that Volkswagen becomes the owner of shares representing more than 90 percent of the total number of outstanding shares in Scania;
2. with respect to the Offer and completion of the acquisition of Scania, all necessary clearances, approvals, decisions and other actions from authorities or similar, including approvals from competition authorities, being obtained, in each case on terms which, in Volkswagen's opinion, are acceptable;
3. neither the Offer nor the acquisition of Scania being rendered wholly or partially impossible or significantly impeded as a result of legislation or other regulation, any decision of court or public authority, or any similar circumstance, which is actual or can reasonably be anticipated, and which Volkswagen could not reasonably have foreseen at the time of announcement of the Offer;
4. no circumstances, which Volkswagen did not have knowledge of at the time of announcement of the Offer, having occurred that have or can be expected to have a material adverse effect upon Scania's sales, profit, liquidity, solidity, equity or assets;

¹ Source for Scania share prices: NASDAQ OMX Stockholm.

5. no information made public by Scania being materially inaccurate, incomplete or misleading, and Scania having made public all information which should have been made public by it; and
6. Scania not taking any measures that are likely to impair the prerequisites for making or implementing the Offer.

Volkswagen reserves the right to withdraw the Offer in the event that it is clear that any of the above conditions are not satisfied or cannot be satisfied. However, with regard to conditions 2 – 6 above, the Offer may only be withdrawn provided that the non-satisfaction of such condition is of material importance to Volkswagen's acquisition of Scania or if otherwise approved by the Swedish Securities Council (Sw. *Aktiemarknadsnämnden*).

Volkswagen reserves the right to waive, in whole or in part, one or several of conditions 2 – 6 above. Volkswagen does not reserve such right with respect to condition 1 above and will, accordingly, not complete the Offer at a lower level of acceptance than set out in that condition.

Group relationship and certain related parties

Five members of Scania's board of directors – Martin Winterkorn (chairman), Francisco Javier Garcia Sanz, Ferdinand K. Piëch, Hans Dieter Pötsch and Leif Östling – are also members of either the board of management or the supervisory board of Volkswagen. In accordance with NASDAQ OMX Stockholm's rules regarding takeover bids on the stock market (the "Takeover Rules"), these board members may not take part in Scania's dealing with the Offer. Moreover, Volkswagen is the parent company of Scania. These circumstances imply that Section III of the Takeover Rules are applicable to the Offer, entailing that the acceptance period shall be at least four weeks and that Scania is obliged to obtain and announce a valuation or a fairness opinion regarding the Offer from independent experts.

Description of Volkswagen

The Volkswagen Group, incorporated in Germany and headquartered in Wolfsburg, is one of the world's leading automobile manufacturers and the largest carmaker in Europe. The shares of Volkswagen are primarily listed on Börse Frankfurt. In 2013, the group increased the number of vehicles delivered to customers to 9.73 million (2012: 9.28 million).

The group comprises twelve international brands: Volkswagen, Audi, SEAT, ŠKODA, Bentley, Bugatti, Lamborghini, Porsche, Ducati, Volkswagen Commercial Vehicles, Scania and MAN. All brands compete independently and based on their specific and unique positioning in the market. The product spectrum ranges from motorcycles to low-consumption small cars and luxury vehicles. In the commercial vehicles sector, the products range from pick-ups to buses and heavy trucks.

The Volkswagen Group is also active in other fields of business, such as manufacturing large-bore diesel engines for marine and stationary applications (turnkey power plants), turbochargers, turbomachinery (steam and gas turbines), compressors and chemical reactors. In addition, the Volkswagen Group offers a wide range of financial services, including dealer and customer financing, leasing, banking and insurance activities as well as fleet management.

The group operates 106 production plants in 19 European countries and a further eight countries in North and South America, Asia and Africa. Every weekday, 570,000 employees worldwide produce some 37,700 vehicles, and work in vehicle-related services or other fields of business. The Volkswagen Group sells its vehicles in 153 countries.

The goal of the Volkswagen Group is to offer attractive, safe and environmentally sound vehicles which can compete in an increasingly tough market and set world standards in their respective class. For more information on Volkswagen, please see www.volkswagenag.com.

Financing of the Offer

Volkswagen is not dependent on external financing for the Offer. Volkswagen will finance the Offer with available funds. Accordingly, the completion of the Offer is not conditional upon any financing being obtained.

Approvals from authorities

The completion of the Offer is conditional upon, *inter alia*, all necessary approvals or similar from authorities being obtained. Due to stock market rules, information exchange between Volkswagen and Scania is generally limited. Furthermore, Volkswagen has abstained from any contacts with Scania prior to announcement of the Offer. Accordingly, Volkswagen has not yet obtained the information from Scania required to complete its assessment regarding necessary approvals, if any. Volkswagen intends to complete its assessment in cooperation with Scania as soon as possible.

Acceptance level in the Offer

The completion of the Offer is conditional upon, *inter alia*, the Offer being accepted to such extent that Volkswagen becomes the owner of shares representing more than 90 percent of the total number of outstanding shares in Scania. Volkswagen does not reserve the right to waive such condition. Accordingly, Volkswagen will not complete the Offer at a lower level of acceptance.

Statement from the board of directors of Scania in relation to the Offer

Volkswagen has chosen to announce the Offer without prior contacts with the board of directors of Scania. Volkswagen believes this procedure to be the most appropriate way to safeguard an independent assessment and statement by the board of directors of Scania in the best interest of all shareholders of Scania. Pursuant to the Takeover Rules, the board of directors of Scania must make public its statement in relation to the Offer no later than two weeks prior to the expiry of the acceptance period. As stated above under “*Group relationship and certain related parties*”, the Scania board members who are also members of the board of management or the supervisory board of Volkswagen will not take part in Scania’s dealing with the Offer.

Volkswagen’s shareholding in Scania

Volkswagen currently holds or otherwise controls in aggregate 501,089,097 shares in Scania, comprising 380,315,018 A shares and 120,774,079 B shares, corresponding to approximately 62.63 percent of the shares and 89.18 percent of the voting rights in Scania. Neither Volkswagen nor any of its related parties has acquired any shares in Scania during the last six months prior to announcement of the Offer or holds any financial instruments in Scania that provide a financial exposure equivalent to a holding of shares in Scania.

Preliminary timetable²

Publication of the offer document

14 March 2014

² All dates are preliminary and may be subject to change.

Acceptance period 17 March – 25 April 2014

Commencement of settlement 5 May 2014

Volkswagen reserves the right to extend the acceptance period, as well as to postpone the settlement date.

Compulsory redemption proceedings and delisting

As soon as possible after Volkswagen has acquired shares representing more than 90 percent of the total number of shares in Scania, Volkswagen intends to commence compulsory redemption proceedings under the Swedish Companies Act (Sw. *aktiebolagslagen*) to acquire all remaining shares in Scania. In connection therewith, Volkswagen intends to promote delisting of Scania's shares from NASDAQ OMX Stockholm.

Applicable law and disputes

The Offer, as well as the agreements entered into between Volkswagen and the shareholders in Scania as a result of the Offer, shall be governed and construed in accordance with substantive Swedish law. Any dispute regarding the Offer, or which arises in connection therewith, shall be exclusively settled by Swedish courts, and the City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

The Takeover Rules and the Swedish Securities Council's rulings regarding interpretation and application of the Takeover Rules, including, where applicable, the Swedish Securities Council's interpretation and application of the formerly applicable Rules on Public Offers for the Acquisition of Shares issued by the Swedish Industry and Commerce Stock Exchange Committee (Sw. *Näringslivets Börskommitté*), are applicable to the Offer. Furthermore, Volkswagen has, in accordance with the Swedish Act on Public Takeovers on the Stock Market (Sw. *lag om offentliga uppköpserbudanden på aktiemarknaden*), on 14 February 2014 contractually undertaken towards NASDAQ OMX Stockholm to fully comply with said rules and statements and to submit to any sanctions that can be imposed by NASDAQ OMX Stockholm in event of breach of the Takeover Rules. On 21 February 2014, Volkswagen informed the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) about the Offer and the abovementioned undertakings towards NASDAQ OMX Stockholm.

Advisors

Goldman Sachs and Rothschild are financial advisors and Roschier Advokatbyrå (as to Swedish law) and Clifford Chance (as to German and U.S. law) are legal advisors to Volkswagen in connection with the Offer.

Volkswagen Aktiengesellschaft

The Board of Management

Conference call for investors, analysts and media

A conference call in relation to the Offer will be held in English on 21 February 2014 at 7:30 p.m. (CET). The conference call can be followed online on www.volkswagenag.com/ir or by telephone +46 (0) 8 50 65 39 35 (Sweden) or +49 (0) 69 222 21 06 34 (other countries). A presentation is available on www.volkswagenag.com/ir. A webcast replay will be available on www.volkswagenag.com/ir.

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Information about the Offer:

www.volkswagenag.com/ir

Important notice

The Offer is not being made, directly or indirectly, in or into Canada, New Zealand or South Africa by use of mail or any other means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the Internet) of interstate or foreign commerce, or of any facility of national security exchange, of Canada, New Zealand or South Africa, and the Offer cannot be accepted by any such use, means, instrumentality or facility of, or from within, Canada, New Zealand or South Africa. Accordingly, this press release and any documentation relating to the Offer are not being and should not be sent, mailed or otherwise distributed or forwarded in or into Canada, New Zealand or South Africa.

This press release is not being, and must not be, sent to shareholders with registered addresses in Canada, New Zealand or South Africa. Banks, brokers, dealers and other nominees holding shares for persons in Canada, New Zealand or South Africa must not forward this press release or any other document received in connection with the Offer to such persons.

Statements in this press release relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and the other benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipates", "intends", "expects", "believes", or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Volkswagen AG. Any such forward-looking statements speak only as of the date on which they are made and Volkswagen AG has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations.

Special notice to shareholders in the United States

The Offer described in this announcement will be made for shares of Scania AB, a company incorporated under Swedish law, and is subject to Swedish disclosure and procedural requirements, which are different from those of the United States. The Offer will be made in the United States in compliance with Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"), subject to the exemptions provided by Rule 14d-1(d) under the U.S. Exchange Act and otherwise in accordance with the requirements of Swedish law. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, the offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and laws.

To the extent permissible under applicable law or regulation, Volkswagen AG and its affiliates or brokers (acting as agents for Volkswagen AG or its affiliates, as applicable) may from time to time after the date hereof, and other than pursuant to the Offer, directly or indirectly purchase, or arrange to purchase, shares of Scania AB, that are the

subject of the Offer or any securities that are convertible into, exchangeable for or exercisable for such shares. To the extent information about such purchases or arrangements to purchase is made public in Sweden, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders of Scania AB of such information. In addition, the financial advisors to Volkswagen AG, may also engage in ordinary course trading activities in securities of Scania AB, which may include purchases or arrangements to purchase such securities.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED OF THIS OFFER, PASSED UPON THE FAIRNESS OR MERITS OF THIS ANNOUNCEMENT OR DETERMINED WHETHER THIS ANNOUNCEMENT IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.