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VOLKSWAGEN

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Media information

NO. 196/2019

Volkswagen determines price range and offer structure for IPO of TRATON

- **TRATON shares to be offered within price range of EUR 27 to EUR 33 per share**
- **Base offer will consist of 50,000,000 existing shares from the holdings of Volkswagen AG**
- **Possible over-allotment of up to 7,500,000 existing shares; over-allotment shares not exceeding 15% of Base shares, subject to exercise of the Greenshoe option**
- **Free float of from 10.00% to 11.50%**
- **Offer period to commence after publication of prospectus and expected to end on June 27, 2019**
- **First day of trading planned for June 28, 2019**
- **Offering subject to approval of prospectus by German Federal Financial Supervisory Authority (BaFin) and publication of such prospectus**

Wolfsburg and Munich, June 13, 2019 – Volkswagen AG (“Volkswagen” or “Existing Shareholder”) and TRATON SE (“TRATON”), have set the framework for the envisaged Initial Public Offering (“IPO”) of TRATON in the regulated market segments of the Frankfurt Stock Exchange (Prime Standard) and the Nasdaq Stockholm (Large Cap Segment). The price range for the shares has been set at EUR 27.00 to EUR 33.00 per share. The first day of trading for TRATON shares is expected on June 28, 2019. The offer is subject to the approval of the securities prospectus by the German Federal Financial Supervisory Authority (BaFin), which is expected in the coming days. The offer period is expected to begin on June 17, 2019 and to end on June 27, 2019.

Frank Witter, CFO of Volkswagen, said: “I am pleased that we have reached another milestone on TRATON’s route to the IPO. We are now all set for the decisive phase. The IPO is driven by the aim to create value for our stakeholders.”

Andreas Renschler, CEO of TRATON member of the Board of Management of Volkswagen, said: “We are confident as we are heading for the finishing line. A strong team effort has brought us here. We believe TRATON is an attractive investment and feedback from investors and analysts strengthens this belief.”

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The price range for the shares has been set at EUR 27.00 to EUR 33.00 per share, corresponding to approximately SEK 288.92 to SEK 353.12, as calculated based on the EUR/SEK exchange rate on June 13, 2019, at 17.00 CEST.

The offer will comprise two components:

(1) The base offer will consist of 50,000,000 existing ordinary bearer shares with no par value from the holdings of TRATON's sole shareholder Volkswagen ("Base Shares").

(2) Up to 7,500,000 additional existing bearer shares with no par value from the holdings of Volkswagen may be offered to cover possible over-allotments ("Greenshoe Option").

The offer period will commence after approval and publication of the prospectus and is expected to expire on June 27, 2019. During this period, interested investors may place orders for TRATON shares. Offers to purchase shares may be submitted until 12pm CEST by private investors and 2pm by institutional investors on the last day of the offer period.

Depending on the final number of shares placed and the issue price, the total offer volume ranges between EUR 1.553 billion and EUR 1.898 billion. The price range translates to a total valuation of between EUR 13.5 billion and EUR 16.5 billion. The free float ranges from 10.00% to 11.50% of TRATON's outstanding capital. TRATON and Volkswagen have agreed to a customary lock-up period of 6 months from the first day of trading. All proceeds from the sale of the Base Shares as well as Over-Allotment Shares will flow to the Existing Shareholder.

Based on the order book prepared during the bookbuilding process, the final offer price per share and the final number of shares to be sold are expected to be determined on or around June 27, 2019. Trading of the Company's shares on the regulated market segment (Prime Standard) of the Frankfurt Stock Exchange and on the Main market at Nasdaq Stockholm is expected to begin on June 28, 2019.

Citigroup, Deutsche Bank, Goldman Sachs International and J.P. Morgan are acting as Joint Global Coordinators. BofA Merrill Lynch, Barclays, BNP Paribas, SEB and UniCredit Bank AG, together with the Joint Global Coordinators, are acting as Joint Bookrunners. COMMERZBANK, HSBC, Société Générale and Landesbank Baden-Württemberg are acting as Co-Lead Managers.

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About the Volkswagen Group: The Volkswagen Group, with its headquarters in Wolfsburg, is one of the world's leading automobile manufacturers and the largest carmaker in Europe. The Group comprises twelve brands from seven European countries: Volkswagen Passenger Cars, Audi, SEAT, ŠKODA, Bentley, Bugatti, Lamborghini, Porsche, Ducati, Volkswagen Commercial Vehicles, Scania and MAN. The passenger car portfolio ranges from small cars all the way to luxury-class vehicles. Ducati offers motorcycles. In the light and heavy commercial vehicles sector, the products include ranges from pick-ups, buses and heavy trucks. Every weekday, 642,292 employees around the globe produce on average 44,170 vehicles, are involved in vehicle-related services or work in other areas of business. The Volkswagen Group sells its vehicles in 153 countries.

In 2018, the total number of vehicles supplied to customers by the Group globally was 10,8 million (2017: 10,7 million). The passenger car global market share was 12.3 per cent. In Western Europe 22.0 per cent of all new passenger cars come from the Volkswagen Group. Group sales revenue in 2018 totalled €235.8 billion (2017: €231 billion). Earnings after tax in 2018 amounted to €17.1 billion (2017: €11.6 billion).

About TRATON: TRATON SE is a wholly-owned subsidiary of Volkswagen AG and a leading commercial vehicle manufacturer worldwide with its brands MAN, Scania and Volkswagen Caminhões e Ônibus, and RIO. In 2018, TRATON GROUP's brands sold around 233,000 vehicles in total. Its offering comprises light-duty commercial vehicles, trucks, and buses at 29 production and assembly sites in 17 countries. The Company had a workforce of around 81,000 employees worldwide across its commercial vehicle brands as of December 31, 2018. The Group seeks to transform the transportation system through its products, its services, and as a partner for its customers.

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This announcement is an advertisement and not a prospectus. Investors should not purchase or subscribe for any shares referred to in this announcement except on the basis of information in the prospectus to be issued by the company in connection with the offering of such shares. Copies of the prospectus will, following approval of the German Financial Supervisory Authority (BaFin) and publication, be available free of charge from TRATON SE, Dachauer Straße 641, 80995 Munich, Germany or on the company's website at www.traton.com under the section "Investor Relations."

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