

# NEWS DEAL

# REPORT

## **Hengeler Mueller advises Porsche Automobil Holding SE on capital increase of Volkswagen Aktiengesellschaft**

Volkswagen Aktiengesellschaft is using authorised capital to issue up to 65 million new preferred shares against cash contributions and by granting indirect subscription rights for holders of ordinary and preferred shares.

This capital increase is the largest since 1999 in Germany outside the financial sector. Its purpose is to enhance the capitalisation of Volkswagen Aktiengesellschaft, inter alia, against the background of the planned creation of the integrated automotive group with Porsche.

The new preferred shares are to be placed at market and offered for purchase in a public offering to private investors in Germany as well as in private placements to qualified institutional investors in Germany and outside Germany in advance of the subscription period.

The major shareholders of Volkswagen Aktiengesellschaft, Porsche Automobil Holding SE and Porsche Gesellschaft m.b.H., Hannoversche Beteiligungsgesellschaft mit beschränkter Haftung as well as Qatar Holding Germany GmbH, have concluded an agreement with the syndicate banks on assigning and transferring their subscription rights in order to allow for a placement at market.

Hengeler Mueller is advising Porsche Automobil Holding SE as a major shareholder of Volkswagen Aktiengesellschaft in relation to the capital increase of Volkswagen Aktiengesellschaft. Advice is being provided by partners Andreas Austmann, Gerd Sassenrath, Carsten A. Schapmann and Wolfgang Groß in addition to associates Alexander Nolte and Christian Wentrup.

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