PORSCHE SE

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Potential personnel changes in the Executive Board of Porsche SE

Stuttgart, 10 April 2018. Volkswagen AG, Wolfsburg, has informed today that a further

development of the management structure of the Volkswagen Group is being considered,

which could also be associated with personnel changes in the Board of Management of

Volkswagen AG.

Should personnel changes in the Board of Management of Volkswagen AG occur, this

could also lead to corresponding personnel changes in the Executive Board of Porsche

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