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Mr. Larry Fink, CEO

DWS Group GmbH & Co. KGaA
Mainzer Landstraße 11-17
60329 Frankfurt am Main
Germany

Dr. Asoka Woehrmann, CEO

Copy:

Mr Herbert Diess,
Chairman of the Board of Management of
Volkswagen AG

Mr Hans Dieter Pötsch,
Chairman of Volkswagen's Supervisory
Board of Volkswagen AG

Mr. Didier Reynders,
European Commissioner for Justice

Brussels, 16th October 2020

Re: Volkswagen's (mis)management of the Dieselgate scandal

Dear Mr. Fink,

Dear Mr. Woehrmann,

We are writing on behalf of Euroconsumers, the world's leading consumer cluster that gathers five national consumer organizations (in Belgium, Spain, Portugal, Italy and Brazil) and represents over 1.5 million consumers.

We learned from recent press communication that in a recent re-appointment vote BlackRock and DWS, together with other institutional investors such as Norway's oil fund, voted against Volkswagen's management and supervisory board and openly criticized the carmaker's lack of independent governance and management of the Dieselgate scandal. We would like to stress that as Euroconsumers we share your concerns.

In the legal aftermath of the Dieseldate saga, several court judgments have already been handed down by superior courts, all of them in disadvantage of Volkswagen. The German Supreme Court identified VW's behavior related to Dieseldate as a "fraudulent deceit", sanctionable under criminal law. Equally the European Court of Justice stated that Volkswagen "knowingly [contravened] the statutory requirements imposed on it".

Yet, despite these superior court findings confirming VW's conduct as willingly illegal and infringing (European) law, Volkswagen prefers to continue class action litigation in Europe and refuses to engage with consumer organizations to discuss the terms of a potential amicable settlement. Only in Germany, its home market, VW was prepared to come to terms with consumers and recently offered to compensate its aggrieved German customers up to 6.500 euros in damages.

For Euroconsumers, as representative of Belgian, Italian, Spanish and Portuguese Dieseldate victims with pending class actions against the Volkswagen Group in all of its European countries, this unequal treatment of European Dieseldate victims is baffling, incomprehensible and unacceptable. We addressed this discriminatory behavior in several letters to Mr. Pötsch and Mr. Diess, asking them how they intend to explain to the Belgian, Italian, Spanish and Portuguese judges in charge of the Dieseldate class actions the fact they settled with German consumers, but keep on ignoring the Belgian, Italian, Spanish and Portuguese consumers that suffered equal damage because of the emissions scandal.

Euroconsumers also addressed Volkswagen's policy as set out by Mr. Diess and Mr. Pötsch, and more in particular the unequal treatment of European Dieseldate victims, with the European Commission. Indeed, by granting only German consumers access to fair compensation, the Volkswagen Group as leading European company is not only indicating that it values its German costumers more than all its other European ones. It is also jeopardizing one of the core values of the European Union and its single market - that all European citizens are equal and should be treated that way.

This has led European Commissioner Didier Reynders to address Mr. Diess and Mr. Pötsch in a formal letter stating "*it is important that consumers throughout the Union are treated fairly and equally across the Single Market*" and that "*Volkswagen should now find appropriate solutions in the other Member States too*".

Dear Mr. Fink, Mr. Woehrmann, in the light of the above, we would like to ask you whether, as shareholders, BlackRock and DWS still agree with the strategy set out by Mr. Diess and Mr. Pötsch that allows VW to settle the Dieseldate scandal with German consumers alone, ignoring the rights and interests of other European Volkswagen customers?

Isn't it time to acknowledge that, as far as BlackRock and DWS are concerned, Belgian, Italian, Spanish and Portuguese consumers can no longer be discriminated?

How do you intend to address the public call of European Commissioner for Justice Didier Reynders for fair treatment of all European consumers, and not merely the German ones in Volkswagens' compensation payments



And finally, don't you agree that assuming responsibility towards all European victims is the only way for the Volkswagen group to close the damaging Dieselgate chapter, turn this black page in the company's history and focus again on the very important challenges ahead?

We look forward to hearing from you soon. Of course Euroconsumers is at your disposal to sit down at your earliest convenience to discuss these matters.

For ease of reference copies of our correspondence with Mr. Diess and Mr. Pötsch are enclosed to this letter.

Yours sincerely,



Ivo Mechels
Executive Director – Euroconsumers



Marco Pierani
Marco Pierani, Director of Public Affairs at Euroconsumers



Els Bruggeman
Head Policy and Enforcement at Euroconsumers

Gathering five national consumer organisations and giving voice to a total of more than 1.5 million people, Euroconsumers is the world's leading consumer cluster in terms of innovative information, personalised services and defence of consumer's rights. Our organisations work closely with BEUC and Consumers International to ensure safe, fair and honest relations between consumers, businesses and public authorities.

