

Declaration of the Board of Management and the Supervisory Board of
VOLKSWAGEN AG
on the recommendations of the
“Government Commission of the German Corporate Governance Code”
pursuant to Article 161 of the German Stock Corporation Act (Aktiengesetz)

The Board of Management and the Supervisory Board of Volkswagen AG declare that, since the last Declaration of Conformity was submitted on 18 November 2011, the recommendations of the “Government Commission of the German Corporate Governance Code” in the version dated 26 May 2010 that was published by the German Federal Ministry of Justice in the official section of the electronic Federal Gazette (Bundesanzeiger) on 2 July 2010 has been fully complied with, with the exception of Clause 4.2.3 Paragraph 4 (severance payment cap).

The recommendations of the “Government Commission of the German Corporate Governance Code” will be fully complied with, with the exception of Clauses 4.2.3 Paragraph 4 (severance payment cap), 5.1.2 (age limit for members of the Board of Management) and 5.5.3 Sentence 1 (report to the Annual General Meeting about conflicts of interest that have arisen and how they are being handled).

The severance payment cap has been and will continue to be included in new contracts concluded with members of the Board of Management, with the exception of contracts concluded with Board of Management members who are entering their third term of office or beyond, provided a cap did not form part of the initial contract. In this respect, existing contractual conditions have been preserved.

An age limit for members of the Board of Management is no longer considered to be appropriate because the ability to successfully manage the company does not generally cease when a specific age is reached. A rigid retirement age could also be deemed discriminatory. Company interests could require an appointment beyond the age of 65. Therefore, a rigid retirement age does not appear to be appropriate.

In a verdict on 5 July 2011 (file number 5U 104/10), the state court in Frankfurt am Main declared that the ratification of the Board of Management and of the Supervisory Board of a listed company by their Annual General Meeting of Shareholders was invalid due in part to the fact that the report to the Annual General Meeting of Shareholders was not detailed enough concerning conflicts of interest and how they are being handled.

There is, as a result of this verdict, now an uncertainty regarding the scope of reporting demanded by the code, particularly within the context of the non-disclosure obligation under company law as per Articles 93, 116 of the German Stock Corporation Act. That is why we have, as a precaution, declared Clause 5.5.3 Sentence 1 of the German Corporate Governance Code an exception.

Regardless of this, we will continue to report on conflicts of interest that have arisen and how they are being handled in the same scope as before.

Wolfsburg, 27 February 2012

For the Supervisory Board

For the Board of Management

Professor Ferdinand K. Piëch

Professor Martin Winterkorn