

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 section 161 of the German Stock Corporation Act (AktG)

The Board of Management and the Supervisory Board declare that:

The recommendations of the Government Commission of the German Corporate Governance Code (DCGK) in the version dated 15 May 2013 that were published by the German Ministry of Justice in the official section of the Federal Gazette (Bundesanzeiger) on 10 June 2013 and in the version of the DCGK dated 24 June 2014 that remained unchanged as regards the recommendation contained therein and was published in the official section of the Federal Gazette (Bundesanzeiger) on 30 September 2014 have been complied with since the last Declaration of Conformity dated 22 November 2013 and will continue to be complied with, with the exception of the recommendations listed below. The reasons for the exceptions are also listed below.

a) 4.2.3 paragraph 4 (severance pay cap)

A severance pay cap will be included in new contracts concluded with members of the Board of Management, but not in contracts concluded with Board of Management members entering their third term of office or beyond, provided a cap did not form part of the initial contract. Grandfather rights have been applied accordingly.

b) 5.1.2 paragraph 2 sentence 3 (age limit for members of the Board of Management)

An age limit for members of the Board of Management is not considered to be appropriate because the ability to manage a company successfully does not necessarily cease when a specific age is reached. A rigid retirement age could also be deemed discriminatory. It may be in the interests of the company to appoint someone over the age of 65. A rigid retirement age would therefore appear to be inappropriate.

c) 5.3.2 sentence 3 (independence of the chair of the Audit Committee)

It is unclear from the wording of the German Corporate Governance Code whether the chairman of the Audit Committee is "independent" within the meaning of number 5.3.2 sentence 3 of the DCGK. Such independence could be considered lacking in view of his membership of the Supervisory Board of Porsche Automobil Holding SE, kinship with other members of the Supervisory Board of the company and Porsche Automobil Holding SE, his indirect minority interest in Porsche Automobil Holding SE, and business relations with other members of the Porsche and Piëch families who also have an indirect interest in Porsche Automobil Holding SE. However, in the opinion of the Supervisory Board and the Board of Management, these relationships do not constitute a conflict of interest

nor do they interfere with his duties as the Chairman of the Audit Committee. However, this exception is being declared, purely as a precautionary measure.

d) 5.4.1 paragraphs 4 to 6 (disclosure regarding election recommendations)

With regard to the recommendation set out in number 5.4.1 paragraphs 4 to 6 of the DCGK stating that certain circumstances must be disclosed by the Supervisory Board when making election recommendations to the Annual General Meeting, the stipulations of the Code are vague and the definitions unclear. Purely as a precautionary measure, the Board of Management and the Supervisory Board therefore declare a deviation from the Code in this respect. Notwithstanding this, the Supervisory Board will make every effort to satisfy the requirements of number 5.4.1 paragraphs 4 to 6.

e) 5.4.6 paragraph 2 sentence 2 (performance-related compensation of members of the Supervisory Board)

The remuneration of members of the Supervisory Board is regulated by the shareholders in article 17(1) of the VW Articles of Association; one component of this remuneration is linked to dividend distribution. We therefore assume that the variable compensation component is oriented toward the sustainable growth of the enterprise as defined in number 5.4.6 paragraph 2 sentence 2 of the DCGK. However, as it cannot be ruled out that other views will be taken in this respect, a deviation from this recommendation in the Code is being declared as a precautionary measure.

Wolfsburg, 21 November 2014

For the Supervisory Board

For the Board of Management

Professor Ferdinand K. Piëch

Professor Martin Winterkorn