

Supplement to the 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:

- 1) In their Declaration of Conformity dated 20 November 2012, the Board of Management and the Supervisory Board of Volkswagen AG declared that they would fully comply with the recommendations of the Government Commission of the German Corporate Governance Code (DCGK) in the version dated 5 May 2015 that had been published by the German Ministry of Justice in the official section of the Federal Gazette (Bundesanzeiger) on 12 June 2015, with the exception of the following numbers:
 - a) 4.2.3 paragraph 4 (severance pay cap)
 - b) 5.1.2 paragraph 2 sentence 3 (age limit for members of the Board of Management)
 - c) 5.3.2 sentence 3 (independence of the Chair of the Audit Committee)
 - d) 5.4.1 paragraphs 5 to 7 (disclosure regarding election recommendations)
 - e) 5.4.6 paragraph 2 sentence 2 (performance-related compensation of members of the Supervisory Board)

- 2) Due to the currently still unanswered questions relating to the consequences of the emissions issue and the resulting assessment questions, the Board of Management and the Supervisory Board have decided that the 2015 Consolidated Financial Statements and the interim report for the first quarter of 2016 will not be made publicly accessible within 90 days of the end of the fiscal year or within 45 days of the end of the quarter. As such, the supplement to the Declaration of Conformity from 20 November 2015 will include an explanation of the deviation from number 7.1.2 sentence 4 of the German Corporate Governance Code (deadlines for publication). The deviation is limited to the publications listed and the recommendation will be complied with once again as of the 2016 Half-Yearly Financial Report.

Wolfsburg, 14 March 2016

For the Supervisory Board

For the Board of Management

Pötsch

Müller