

2nd 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 the following:

- 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 comply with the recommendations of the Government Commission of the German Corporate Governance Code (the Code) in the version dated 5 May 2015 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 articles:
 - a) 4.2.3(4) (severance payment cap)
 - b) 5.1.2(2) sentence 3 (age limit for members of the Board of Management)
 - c) 5.3.2 sentence 3 (independence of the Audit Committee Chair)
 - d) 5.4.1(5 to 7) (disclosure regarding election recommendations)
 - e) 5.4.6(2) sentence 2 (performance-related remuneration of members of the Supervisory Board)
- 2) In their supplement to the declaration described under 1) above, decided on March 14, 2016, the Board of Management and the Supervisory Board of Volkswagen AG further declared that an exception would be made in respect of article 7.1.2 sentence 4 of the Code (date of publication of financial statements).
- 3) The Supervisory Board today adjusted the performance targets and comparison parameters used to determine the variable remuneration for the members of the Board of Management in fiscal year 2015 in agreement with the individual members of the Board of Management. Article 4.2.3(2) sentence 8 of the Code excludes retroactive changes to the performance targets and comparison parameters for the variable remuneration components. However, the Supervisory Board and members of the Board of Management were of the opinion that continued adherence to the previous performance targets and comparison parameters would have led to results that do not adequately reflect the current situation of the company. A retroactive adjustment of the performance targets and comparison parameters was therefore considered advisable.

As such, a second supplement to the Declaration of Conformity dated 20 November 2015 is being issued in which the company declares that an exception will be made in respect of article 4.2.3(2) sentence 8 of the Code (exclusion of retroactive changes to the comparison parameters).

Wolfsburg, 22 April 2016

For the Supervisory Board

For the Board of Management

Hans Dieter Pötsch

Matthias Müller