

VOLKSWAGEN

AKTIENGESELLSCHAFT

Leading the transformation.

Hiltrud D. Werner

Member of the Board of Management, Volkswagen AG
Integrity and Law

CAPITAL MARKETS DAY 2019

DISCLAIMER

The following presentations contain forward-looking statements and information on the business development of the Volkswagen Group. These statements may be spoken or written and can be recognized by terms such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “will” or words with similar meaning. These statements are based on assumptions, which we have made on the basis of the information available to us and which we consider to be realistic at the time of going to press. These assumptions relate in particular to the development of the economies of individual countries and markets, the regulatory framework and the development of the automotive industry. Therefore the estimates given involve a degree of risk, and the actual developments may differ from those forecast. The Volkswagen Group currently faces additional risks and uncertainty related to pending claims and investigations of Volkswagen Group members in a number of jurisdictions in connection with findings of irregularities relating to exhaust emissions from diesel engines in certain Volkswagen Group vehicles. The degree to which the Volkswagen Group may be negatively affected by these ongoing claims and investigations remains uncertain.

Consequently, a negative impact relating to ongoing claims or investigations, any unexpected fall in demand or economic stagnation in our key sales markets, such as in Western Europe (and especially Germany) or in the USA, Brazil or China, and trade disputes among major trading partners will have a corresponding impact on the development of our business. The same applies in the event of a significant shift in current exchange rates in particular relative to the US dollar, sterling, yen, Brazilian real, Chinese renminbi and Czech koruna.

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THE MONITORSHIP

Dr. Herbert Diess, CEO of Volkswagen AG

“Volkswagen is still 100% committed to fulfill all obligations towards the US authorities. Having the Monitor Larry Dean Thompson on our side it is an opportunity to become more honest, open, authentic, perhaps even a bit more respectable. These standards get taken for granted at a company such as Volkswagen. We must live them accordingly – also to make us less vulnerable. We have made significant progress during the last twelve months, and we are grateful for the Monitor’s support in this process.”

February 18, 2019

COOPERATION WITH THE MONITOR

Monitor

Company



GROUP COMPLIANCE ACTION PLAN FOR 2019 (1/2)

Element	Project	Target
Standards, Organization	1 Whistleblower Group Guideline	Worldwide implementation of group guideline regarding Whistleblower System for Volkswagen AG
	2 Staffing of Group Compliance	New structure with headcount derived from benchmarks
Processes & Tools	3 Strengthening the group-wide Compliance Organization	Strengthening Compliance competencies within the group companies by qualification based on standardized job descriptions and global interaction
	4 Consistent Compliance Risk Assessment	ICRA process and measurement
	5 Worldwide Anti-Money Laundering System	Steering of anti-money laundering programs in the Group based on group policy
	6 Risk-based revision of group guidelines	Renewal of group policy on gratuities for the avoidance of conflicts of interests and corruption

GROUP COMPLIANCE ACTION PLAN FOR 2019 (2/2)

Element		Project	Target
Business partner	7	New Business partner approval process	Risk and IT-based business partner check for suppliers and sales organization
	8	Compliance in M&A transactions + non-controlled shareholdings	Structured compliance input in M&A and post merger integration projects for non-controlled shareholdings
Certification	9	Support Monitorship	Support of Central Coordination Monitorship + processing of Monitor Recommendations

EMPLOYEES FROM ALL LEVELS ARE EMBRACING TOGETHER4INTEGRITY



Together4Integrity actively engages VW AG employees in conversation on integrity & compliance
Employees embrace T4I workshops and contribute to the discussion
Senior management is highly involved confirming high priority of topic on board agenda

T4I IN FULL SWING | 74 OUT OF 151 ENTITIES ALREADY STARTED

~50%

Together4Integrity
We keep our Word

SKODA Skoda India	VW VW Nfz. Poznan	TRATON MAN Lat. America	TRATON Traton/Man Steyr	TRATON Por. C. Beijing gol.	VW Leasing Puebla	VW FS Russia
Porsche Por. C. Beijing	VW SI-TECH Polkow.	Porsche Por. com. serv.	Porsche Lamborghini	Audi Audi	Porsche Porsche AG	Porsche Porsche MHP
TRATON Scania	TRATON Traton RENK	VW VW Navarra	TRATON Traton/Man Augs.	VW Porsche China	Porsche Porsche China	TRATON Traton/Man GmbH
Porsche PHS Stockholm	Porsche Por. Shanghai pu	Porsche Por. C. Moscow	VW SITECH	BUGATTI Bugatti Lux.	BUGATTI Bugatti Molsheim	BUGATTI Bugatti Molsheim
VW VW Group Italy	Porsche Por. C. Shanghai	VOLKSWAGEN Autostadt	VW Por. Deutschland	VW VW Autoeu.	VW VW South Africa	VW VW South Africa
VW VW Polkowice	TRATON Scania Lat. Am.	Porsche Por. Cons. China	VW VW PKW Poznan	VW VW Group serv.	TRATON Traton/Man Oberh.	TRATON Traton/Man Oberh.
Porsche Por. serv. Sing.	TRATON MAN Starach.	VW Credit Canada	Porsche Por. C. East. Eur.	VW VW Vertriebs.	Porsche Por. Middle East	Porsche Por. Middle East
VW FS Japan	Porsche Porsche Leipzig	VW FS India	Porsche FS Södertälje	Porsche Por. FS Russia	Porsche Porsche UK	Porsche Porsche UK
VW VW Kaluga	Ducati Ducati Thailand	Ducati Ducati Mexico	TRATON Scania UK	VW VW Teile Logistik	Porsche Porsche America	Porsche Porsche America
Audi Audi Brüssel	Bentley Bentley	VOLKSWAGEN Konzernlogistik	VW FS Australia	VW VW India	VW FS Italy	VW FS Italy
VW <u>China ATJ</u>	TRATON MAN Kopenhagen	TRATON Traton/Man Türkei	Audi Italdesign Turin	Porsche Por. Lat. America	Ducati Ducati d. Brasil	Ducati Ducati d. Brasil
VW <u>China VGIC</u>	Porsche Por. Cons. Brazil	TRATON Scania Södertälje	Porsche Porsche Asia/P.	Ducati Ducati Bologna	Audi Audi Canada	Audi Audi Canada
VW <u>VW Slov.</u>	VW <u>VW Spain</u>	VW VW Sales India	TRATON Traton T&B AG	VW VW Sachsen	Porsche Porsche Brazil	Porsche Porsche Brazil
Audi <u>Audi Mexico</u>	SKODA <u>Skoda Bratislava</u>	VW <u>VW Södertälje</u>	Audi <u>Audi Brasil</u>	VW <u>VW France</u>	Porsche Porsche Russia	Porsche Porsche Russia
VW <u>VW Argentinien</u>	VW <u>VW GoA Canada</u>	VW <u>VW UK</u>	SKODA <u>Skoda Weiterstadt</u>	VW <u>VW Australia</u>	VW VW Osnabrück	VW VW Osnabrück
VW <u>VW Mexico</u>	Audi <u>Audi VW Seoul</u>	VW <u>FS Brazil</u>	Audi <u>Audi Győr</u>	VW <u>VW Japan</u>	Audi <u>Audi VW Mid. East</u>	Audi <u>Audi VW Mid. East</u>
SEAT <u>Seat Martorell</u>	Porsche <u>PHS Budapest</u>	VW <u>VW Group Polska</u>	Ducati <u>Ducati Japan</u>	Audi <u>Audi Tokyo</u>	Audi <u>Audi VW Taipeh</u>	Audi <u>Audi VW Taipeh</u>
SKODA <u>Skoda Auto</u>	Porsche <u>PHS corp. finance</u>	VW <u>FS Leasing BS</u>	Audi <u>Audi China</u>	VW <u>FS UK</u>	Porsche <u>PHS Belgrad</u>	Porsche <u>PHS Belgrad</u>
VW <u>VW d. Brazil</u>	Porsche <u>PHS Austria</u>	Porsche <u>Inter Auto BG</u>	FS <u>FS China</u>	VW <u>VW Malaysia</u>	Porsche <u>Inter Auto Rom.</u>	Porsche <u>Inter Auto Rom.</u>
VW <u>China VCIC</u>	Porsche <u>PHS Praha</u>	Porsche <u>PHS Colombia</u>	TRATON <u>Inter Auto Zagreb</u>	Porsche <u>PHS Excl. Cars</u>	Porsche <u>Inter Auto S</u>	Porsche <u>Inter Auto S</u>
VW <u>VW GoA</u>	Porsche <u>PHS Eurocar italy</u>	Porsche <u>PHS Croatia</u>	Porsche <u>Inter Auto Hun</u>	Porsche <u>PHS Skopje</u>	VW <u>VW Versicherung</u>	VW <u>VW Versicherung</u>
VW <u>VW Chattanooga</u>	VW <u>Digital solutions</u>	Porsche <u>PHS Albania</u>	VW <u>Fin. Amsterdam</u>	Porsche <u>PHS Ukraine</u>	Porsche <u>PHS Romania</u>	Porsche <u>PHS Romania</u>
Audi <u>Audi AG</u>	Porsche <u>PHS Slov.</u>	Porsche <u>Porsche Bank AG</u>	Porsche <u>PHS Sarajevo</u>	VW <u>VW Nfz.</u>	VW <u>FS Braunschweig</u>	VW <u>FS Braunschweig</u>
VW <u>Konzernstellen</u>	VW <u>Elec. America</u>	VW <u>Bank Deutschland</u>	Porsche <u>PHS Sofia</u>	Porsche <u>PHS Salzburg</u>	Porsche <u>Inter Auto GmbH</u>	Porsche <u>Inter Auto GmbH</u>
VW <u>VW AG</u>	SEAT <u>Seat Weiterstadt</u>	Porsche <u>Inter Auto Lj.</u>	VW <u>VW Credit Hern.</u>	Audi <u>Audi America</u>	VW <u>China ATD</u>	VW <u>China ATD</u>



- **74 Entities** with ongoing T4I implementation
- Entities kicked-off already cover **300k employees**
- **Altogether Roll-out to 151 Entities** planned until end of 2019
- **Over 300 Experts** interviewed for T4I baselining
- **~5000 participants** directly reached through **T4I workshops**

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Integrity
everywhere
by **everyone**

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