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.

If any of these or other risks occur, or if the assumptions underlying any of these statements prove incorrect, the actual results may significantly differ from those expressed or implied by such statements.

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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





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
	3	Strengthening the group-wide Compliance Organization	Strengthening Compliance competencies within the group companies by qualification based on standardized job descriptions and global interaction
Processes & Tools	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

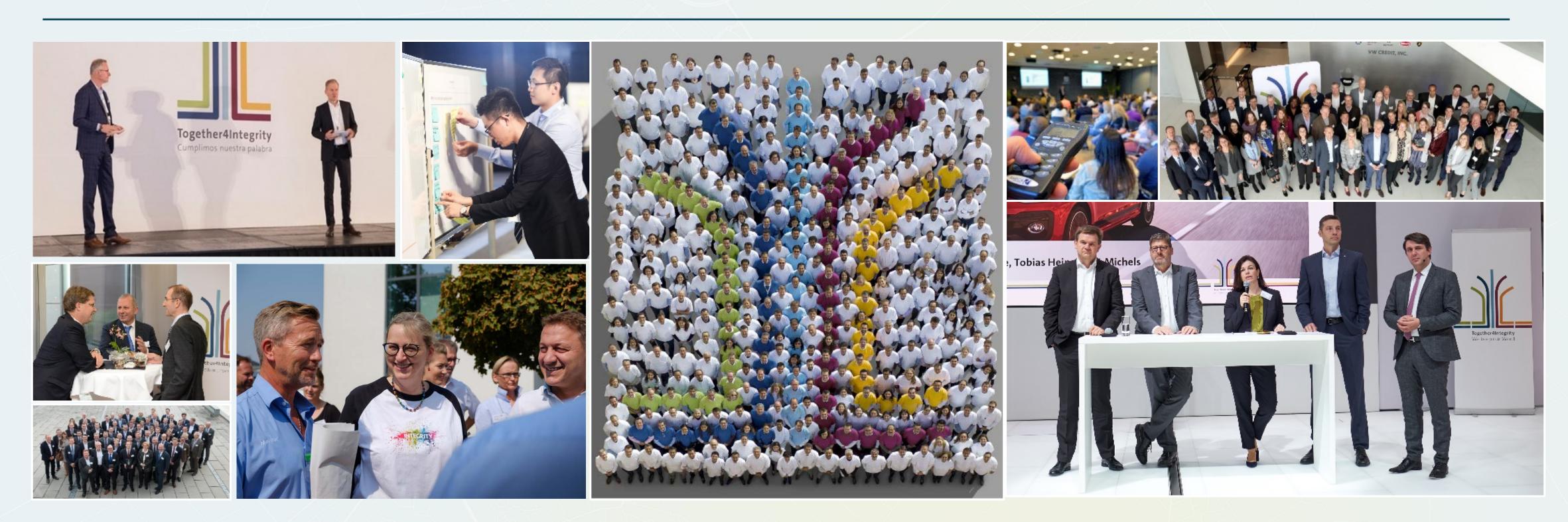


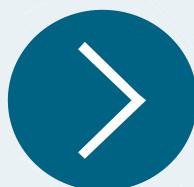
GROUP COMPLIANCE ACTION PLAN FOR 2019 (2/2)

Element		Project	Target
Ducinoss	7	New Business partner approval process	Risk and IT-based business partner check for suppliers and sales organization
Business partner	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



T41 IN FULL SWING | 74 OUT OF 151 ENTITIES ALREADY STARTED

W Credit Hern.





Audi America

China ATD

- 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 T41 baselining
- ~5000 participants directly reached through T4I workshops

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everywhere by everyone

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