

Declaration of compliance with the German Corporate Governance Code

The background

On 26 February 2002 the Federal German Government Commission on the Corporate Governance Code introduced a standard of good and responsible corporate governance for companies listed on the stock exchange. Pursuant to Section 161 para. 1 AktG, the executive and supervisory boards of listed companies are obliged to make an annual declaration of whether they have complied and are continuing to comply with the Code, or which of the recommendations contained in the Code have not been or are not applied, and why.

The declaration below refers to the version of the Code as amended on 26 May 2010, which was published in the Elektronischer Bundesanzeiger (German Electronic Federal Gazette) on 2 July 2010.

Declaration of compliance of Porsche Automobil Holding SE of October 2011

The executive board and the supervisory board of Porsche Automobil Holding SE declare in accordance with Section 161 para. 1 AktG that since issuing the previous declaration of compliance the company has complied and currently complies with the recommendations of the Government Commission of the German Corporate Governance Code as published by the Federal Ministry of Justice in the official part of the Elektronischer Bundesanzeiger (German Electronic Federal Gazette), with the following exceptions:

'The Supervisory Board shall specify concrete objectives regarding its composition which, whilst considering the specifics of the enterprise, take into account the international activities of the enterprise, potential conflicts of interest, an age limit to be specified for the members of the Supervisory Board and diversity. These concrete objectives shall, in particular, stipulate an appropriate degree of female representation.

Recommendations by the Supervisory Board to the competent election bodies shall take these objectives into account. The concrete objectives of the Supervisory Board and the status of the implementation shall be published in the Corporate Governance Report.' (No. 5.4.1. para. 2 and 3 of the German Corporate Governance Code as amended on 26 May 2010)

The Supervisory Board welcomes the intention of the Code to define rules for the composition of supervisory boards and is committed to this goal. However, the specification of concrete objectives does not seem appropriate at the current point in time as the integrated Automobile group with Volkswagen AG is supposed to be realized, potentially before the next regular new election of shareholder representatives to the Supervisory Board is about to be held, and, in that case, questions relating to the composition of the company's supervisory board may arise under very different circumstances.

'Beyond the statutory obligation to report and disclose dealings in shares of the company without delay, the ownership of shares in the company or related financial instruments by Management Board and Supervisory Board members shall be reported if these directly or indirectly exceed 1% of the shares issued by the company. If the entire holdings of all members of the Management Board and the Supervisory Board exceed 1% of the shares issued by the company, these shall be reported separately according to Management Board and Supervisory Board. The aforesaid disclosures shall be included in the Corporate Governance Report.' (No. 6.6 German Corporate Governance Code)

Porsche Automobil Holding SE publishes voting rights notifications by our shareholders in accordance with the German Securities Trading Act (WpHG) as required by this law. Notifications concerning the purchase and sale of Porsche preference shares by members of the executive board and supervisory board in accordance with Section 15a WpHG are published insofar as this is required by Section 15a WpHG. The shares in the company and related financial instruments held by members of the company's governing bodies have not been published in the past

and will not be published in future as we believe complete compliance by us with statutory publishing requirements provides the capital markets and our shareholders in particular with sufficient information.

Corporate Governance in the Volkswagen group

Volkswagen AG

The board of management and supervisory board of Volkswagen AG issued the declaration of compliance with the German Corporate Governance Code on 3 December 2010. In this, they declared that the recommendations of the German Corporate Governance Code in the version of 26 May 2010 are, with immediate effect, fully complied with except for No. 4.2.3 para. 4 (severance payment cap). This severance payment cap will be included in new contracts concluded with members of the Board of Management with the exception of new contracts with members from their third term of office on. Insofar continuance of contracts is granted.

On 3 December 2010, the board of management and supervisory board declared further, that the recommendations of the German Corporate Governance Code in the version of 18 June 2009 were fully complied with in the period from 20 November 2009 to 2 July 2010 except for Sections 3.8 para. 2 (deductible with respect to D&O insurance), 4.2.3 para. 3 sentences 2 and 3 (comparative parameters with respect to flexible compensation) and 4.2.3 para. 4 (severance payment cap). As of 1 January 2010 compliance with Section 3.8 para. 2 (deductible with respect to D&O insurance) is being ensured by concluding a new D&O policy and with Section 4.2.3 para. 3 sentences 2 and 3 (comparative parameters with respect to flexible compensation) by introducing a long term incentive program. In view of the aforementioned continuance of existing contracts, the recommendations of Section 4.2.3 para. 4 (severance payment cap) are being complied with as of 20 November 2009 only as regards new contracts concluded with members of the Board of Management.

Finally, the board of management and supervisory board declared on 3 December 2010, that from 2 July 2010 until 3 December 2010 the recommendations of the German Corporate Governance Code in the version of 26 May 2010 have been complied with apart from the following two exceptions: In view of the continuance of the existing contracts, the severance payment cap (Section 4.2.3 para. 4) is not included in any contracts concluded with members of the Board of Management prior to 20 November 2009. Section 5.4.1 para. 2 (specification of concrete objectives for the composition of the Supervisory Board) is newly inserted; following corresponding advice and the determination of concrete objectives by the Supervisory Board on 19 November 2010, this recommendation will only be complied with as of this date.

The declaration of compliance can be found on the web page www.volkswagenag.com/ir, under the header 'Corporate Governance', and the menu item 'declaration of compliance'.

AUDI AG

The board of management and supervisory board of AUDI AG issued the declaration of compliance with the German Corporate Governance Code on 29 November 2010. In this, they declared that the recommendations of the German Corporate Governance Code in the version dated 18 June 2009 up until the announcement of the new version on 2 July 2010 were complied with. However, the restrictions applied that the Supervisory Board does not form a nominating committee (Section 5.3.3) and that the elections to the Supervisory Board do not take the form of election of individuals (Section 5.4.3, Sentence 1). From 23 November 2009 a settlement cap is agreed for new contracts concluded with Board of Management members, as a result of which new contracts will comply with Section 4.2.3, Paragraphs 3 and 4. Contracts concluded prior to that date remain unaffected by this new rule for the protection of vested rights. Effective 1 January 2010, an excess for D&O insurance was included in the insurance contract in accordance with the recommendation from Section 3.8, Paragraph 2, Sentence 2, with the result that this recommendation too was complied with from that

date. With the approval of the new remuneration system for Board of Management members on 22 February 2010 the recommendations from Section 4.2.3, Paragraph 3, Sentences 2 and 3 (ambitious, relevant comparative parameters for variable remuneration and no subsequent changes to performance targets) are met from that date.

The board of management and the supervisory board of AUDI AG further declared on 29 November 2010 that from the publication of the new version of the Code on 2 July 2010 onwards, the recommendations of the German Corporate Governance Code in the version dated 26 May 2010 were and are complied with, with the exception of Sections 5.4.1 (composition of the Supervisory Board), 5.3.3 (nominating committee) and 5.4.3, Sentence 1 (elections to the Supervisory Board in the form of individual elections). The Supervisory Board is of the opinion that a nominating committee merely increases the number of committees without noticeably improving its work as a corporate body. Elections by list are a common practice in democratic elections. The recommendations from Section 5.4.1 have been newly created. Following appropriate consultations the Supervisory Board has stated on 29 November 2010 specific aims in respect of its composition, with the result that the recommendations from Section 5.4.1 are met from this day on.

The declaration of compliance can be found on the web page www.audi.de/cgk-erklaerung.

Stuttgart, in October 2011

Porsche Automobil Holding SE

Supervisory board and executive board