

VOLKSWAGEN

AKTIENGESELLSCHAFT



The Volkswagen Group

Code of Conduct

Contents

Foreword	4
Application	6
General Conduct Requirements	7
Responsibility for the Reputation of the Volkswagen Group	7
Responsibility for Basic Social Rights and Principles	7
Equal Opportunity and Mutual Respect	8
Employees and Employee Representatives	8
Management Culture and Collaboration	9
Avoiding Corruption and Conflicts of Interest	10
Conflicts of Interest	10
Secondary Employment	10
Interests in Other Companies	10
Combating Corruption	11
Anti-Corruption Officer	12
Ombudsmen	12
Dealings with Business Partners and Third Parties	13
Fair Competition	13
Donations and Sponsoring	14
Promotion of Interests	15

Treatment of Information	16
Privacy and Data Security	16
Secrecy	16
Handling Insider Information	17
Reporting	17
Occupational Safety and Health Protection	18
Environmental Protection	19
The Protection and Proper Use of Volkswagen Group Property	20
Handling the Code of Conduct	21
Responsibility of Group Companies for Implementation	21
Responsibility for Compliance	22
Annex to the Code of Conduct	23
International Conventions	23
Memos	24

Foreword

By introducing the following Code of Conduct, we, the Volkswagen Group, have taken another resolute step in the exercise of our global and local responsibility.

Our products help to ensure that mobility is environmentally friendly, efficient, and safe. In this context, the future obligates us to promote mobility in the interest of the common good, while doing justice to individual needs, ecological concerns, and the economic requirements placed on a global enterprise.

Our common goal is to be number one among the world's automobile manufacturers and to make individualized, sustainable, and safe mobility based on superior quality possible for people throughout the world.

To achieve our goal,

- we act responsibly, for the benefit of our customers, shareholders, and employees;
- we consider compliance with international conventions¹⁾, laws, and internal rules²⁾ to be the basis for sustainable and successful economic activities;
- we act in accordance with our declarations; and
- we accept responsibility for our actions.

In addition to international conventions, laws, and internal rules, our Group values provide the bases for our actions. The Group's values – “closeness to the customer, superior performance, value creation, renewability, respect, responsibility, and sustainability” – are the basis for Group-wide collaboration and have been incorporated into our Code of Conduct.

With our Code of Conduct we provide our employees a guidepost that combines the essential basic principles of our activities supports our employees in mastering the legal and ethical challenges in their daily work. This Code of Conduct constitutes a

Group-wide guideline that applies to all of our employees and members of executive bodies and for the compliance with which each individual is equally responsible.

We stand for respectable, honest, and actions in everyday business that are in accordance with rules, and we commit ourselves to the following Code of Conduct.



Prof. Dr. M. Winterkorn



Dr. H. Neumann



Bernd Osterloh

¹⁾ International conventions include, among others, the OECD Guidelines, the ILO (International Labor Organization) Declaration and the Volkswagen Social Charter. Please refer to the Annex (page 23) for more information.

²⁾ Internal rules include, inter alia, collective wage agreements, works agreements, and organisational directives.

Application

The Code of Conduct applies to the Volkswagen Group and establishes basic principles. Group companies may issue their own Code of Conduct, provided such does not contradict the principles of the Code of Conduct of the Volkswagen Group. When issuing their own Codes of Conduct, the Group companies must take account of appropriate participation by employee representatives.

General Conduct Requirements

Responsibility for the Reputation of the Volkswagen Group

The reputation of the Volkswagen Group is determined in large part by the demeanor, actions, and behavior of each individual employee. Inappropriate behavior by just one employee can cause serious damage to the organization.

Each of our employees shall make sure that his or her demeanor in public does not damage the reputation of the Volkswagen Group. The fulfillment of his or her duties must always be directed hereto in all respects.

Responsibility for Basic Social Rights and Principles

We respect internationally recognized human rights and support the observance of these rights.

We act in accordance with the applicable requirements of the International Labor Organization. We recognize the basic right of all employees to establish trade unions and labor representations. We reject all deliberate use of forced or compulsory labor. Child labor is prohibited. We heed the minimum age requirements for employment in accordance with governmental obligations.

Remuneration and benefits paid or otherwise rendered in compensation for a normal working week are in keeping at least with the minimum national legal standard or standards of the respective national economic region.

Equal Opportunity and Mutual Respect

We guarantee equal opportunity and equal treatment, irrespective of ethnicity, skin color, gender, disability, ideology, faith, nationality, sexual orientation, social background, or political conviction, provided such is based on democratic principles and tolerance towards those of contrary convictions.

As a matter of principle, our employees are chosen, hired, and supported based on their qualifications and skills.

Each of our employees is prohibited from discrimination of any kind (e.g., by disadvantaging, harassing, or bullying) and shall foster a respectful, partner-like interaction with one another.

Employees and Employee Representatives

We create an environment which provides personal and professional prospects for our employees, in which exceptional performance and results can be achieved and which promotes employability of our employees. We invest in the skills and competence of our employees.

At the same time, we expect that each of our employees will maintain high personal standards for themselves, their performance, and their health; and that they actively participate in their own ongoing professional development.

We are committed to working with employee representatives in candor and trust, to conducting a constructive and co-operative dialogue, and to striving for a just balance of interests. Professional dealings with employee representatives that permit neither privilege nor discrimination are part of our corporate culture.

Management Culture and Collaboration

Every superior has responsibility for his or her employees. Every superior sets an example and must act in strict accordance with the Code of Conduct. By providing regular information and instruction about the relevant responsibilities and powers for each work area, supervisors promote behavior by their employees that conforms to the Code of Conduct. The superior places trust in his employees, agrees on ambitious and realistic goals, and gives employees as much personal responsibility and freedom of action as possible. Superiors see their employees' achievements and recognize the achievements. Superiors particularly honor top achievements.

In the context of leadership responsibility, the superiors guard against unacceptable conduct. They bear responsibility for ensuring that no violations of rules occur in their area of responsibility that could have been prevented or made more difficult through appropriate supervision.

Trusting and good cooperation are reflected by mutual and open sharing of information and support. Superiors and employees inform each other about facts and business matters in a thorough manner that they can act and decide. Employees and superiors in particular ensure a fast and efficient exchange of information. Knowledge and information shall be passed on as provided for by the respectively given scope of authorization. Knowledge and information is to be transferred undistorted, promptly and completely to promote cooperation.

Avoiding Corruption and Conflicts of Interest

Conflicts of Interest

It is important to us that the employment activities of our employees do not get in a conflict between their private interests and those interests of the Volkswagen Group. Therefore, it is imperative that all situations from which conflicts of interest could arise be avoided. For the protection of the Volkswagen Group and our employees, we have established binding internal rules of conduct as well as a system for counseling, exposure, and the pursuit of such activities and offences (the Volkswagen Group Anti-Corruption System).

Secondary Employment

Each of our employees has a duty to provide their manpower and to carry out the tasks assigned to them to the best of their knowledge and ability. Secondary employment(s) that impair the fulfillment of this obligation are not permitted. We support and promote volunteering activities of our employees.

Interests in Other Companies

Each of our employees who has an interest in, works for, or provides services to companies that have business relationships with the Volkswagen Group must notify the Human Resources Department or another responsible office in writing and on their own initiative. In the even of a risk of conflicts of interest, these interests must be terminated.

Combating Corruption

With the goal of a successful and sustainable business, we are convincing in competition with the quality and value of our products and services. We support national and international efforts not to influence or distort competition through bribery, and we reject any corrupt and detrimental conduct to business.

None of our employees may use the business connections of the Company for their own benefit or for that of another or to the disadvantage of the Company. This means, in particular, that none of our employees grants or accepts impermissible personal benefits (e.g., money tangible assets, or services) that are intended to influence a fact-based decision.

To avoid legal consequences for the Volkswagen Group, associated business partners, also for one's self from the outset, each of our employees must always take the initiative to inform themselves about the internal rules before giving or receiving gifts, extending or accepting invitations or business entertainment.

Each of our employees is obligated to seek help or advice upon suspicion or legal uncertainty about the existence of corruption or white-collar crime. Advice and assistance are provided by the superior, the responsible internal departments (e.g., Auditing, Legal, Compliance, Group Security, or Human Resources), the anti-corruption officer, or the ombudsmen. In addition, every employee can also turn to the Works Council.

Anti-Corruption Officer

The anti-corruption officer is an integral part of our anti-corruption system. He or she is the internal point of contact within the Volkswagen Group for the subject of corruption. The anti-corruption officer is available to advise every employee but also to business partners and third parties on questions pertaining to corruption, such as the permissibility of accepting gifts.

Ombudsmen

In addition, every one of our employees can also turn to one of the Group's two independent ombudsmen upon discovering indications of corruption.

The outside lawyers retained by the Group as ombudsmen receive information and forward it to the Company for investigation after an initial review and after approval by the informant. The name of the informant is only forwarded to Volkswagen with the informant's consent. The initiation of the contact is thus strictly confidential.

Dealings with Business Partners and Third Parties

Fair Competition

We are committed to dealing fairly with our business partners as well as with third parties and we support free and undistorted competition based on compliance with the competition and anti-trust laws.

Each of our employees is obligated to comply with the requirements of competition and antitrust law. This means, for example, that none of our employees conducts discussions with competitors in which prices or capacities are addressed. Agreements with business partners and third parties about non-competition, on the submission of dummy tenders to requests for bids, or on the division of customers, regions, or production programs are also impermissible. The arbitrary favoring or exclusion of contract partners is also impermissible.

Moreover, we expect our business partners to fully exercise their own responsibility with regard to safeguarding fair competition.

Donations and Sponsoring

We only make donations, i.e., contributions on a voluntary basis, with no expectations of consideration in return, and award sponsoring monies only in the context of the respective legal framework and in accordance with the applicable internal rules.

We make monetary and material donations science and education, for culture and sports, and social concerns. We only grant donations to organizations recognized to be non-profit or that are authorized by special provisions to accept donations.

The awarding of donations must be transparent; the purpose, the recipient of the donation, and the receipt for the donation from the recipient are documented and can be verified. None of our employees initiates donations that can damage the reputation of the Volkswagen Group.

With our sponsoring activities, we support culture, education, science, and sports. Each employee who wishes to initiate sponsoring must make initial contact with the responsible office in the Group (e.g., Communication and Marketing).

Promotion of Interests

As a commercial enterprise and a part of society, we champion our interests and promote them. In so doing, we include the wishes and demands of various interest groups into our deliberations.

We respect and observe the principles of free expression of opinion, the principles concerning the right to information, the independence of the media, and the protection of personal rights.

Each of our employees makes sure that their conduct and opinions expressed in public do not harm the reputation of the Volkswagen Group. When expressing personal opinions, employees should refrain from calling attention to one's own position or employment in the Company.

Each of our employees only uses honest and lawful means to communicate and realize given interests. We are all obligated to the truth with respect to political institutions, the media, and the public domain. Each of our employees respects the achievements of their partners in dialogue and respects their professional and personal reputation.

Treatment of Information

Privacy and Data Security

The protection of confidential, secret, and personal data is one of the principles upon which we base our relationships with our employees (also former employees) and their families, job applicants, customers, suppliers, and other groups of individuals.

We collect, process, and use personal data only to the extent that such is necessary for defined, clear, and lawful purposes. We make sure that data is used in a way that is transparent for those concerned and that we observe their right to information and correction as well as their right to possible objection and the blocking or deletion are protected.

Each of our employees is obligated to obey the data protection requirements as well as statutory and company rules on information security and to safeguard the confidential, secret, and personal data with which the Volkswagen Group is entrusted against improper use.

We commit ourselves to upholding an appropriate standard of information-processing security. All components of information processing must be secured so as to safeguard the confidentiality, integrity, availability, and verifiability of information deserving protection and to prevent unauthorized internal or external use.

Secrecy

Each of our employees is obligated to maintain secrecy regarding the business or trade secrets with which they are entrusted within the scope of the performance of their duties or have otherwise become known. Silence must be maintained regarding work and

matters within the Company that are significant to the Volkswagen Group or its business partners and that have not been made known publicly, such as, for example, product developments, plans, and testing.

Handling Insider Information

We publicize important share-price-relevant insider information in accordance with the pertinent statutory provisions governing the capital market. Share-price-relevant insider information constitutes information relating to the price of Volkswagen shares and the shares of other Group companies.

We ensure that insider information is only made accessible to authorized individuals. None of our employees provides such information (tips) to family members or other individuals.

None of our employees trades on insider information with securities of Group companies or companies in which the Volkswagen Group holds an equity stake.

Reporting

All of our reports, records, and statements are accurate, timely, comprehensible, comprehensive, and true.

In this spirit, we similarly inform all participants in the capital market about financial and earnings situations as well as business performance. We publish our periodic financial statements punctually, in accordance with national and international accounting regulations.

Occupational Safety and Health Protection

We are committed to our responsibility for the safety and health of our employees. We provide occupational safety and health protection consistent with the respectively applicable national regulations as well as based on the health-protection and occupational-safety policy of the Volkswagen Group. Through continuous improvements to the working environment and through a variety of preventive and health-promoting measures, we preserve and promote the health, productivity and employment satisfaction of our employees.

Each of our employees contributes to the promotion of their health and heeds occupational-safety and health-protection requirements.

Environmental Protection

We develop, produce, and distribute automobiles around the world to preserve individual mobility. We bear responsibility for continuous improvement of the environmental tolerability of our products and for the lowering of demands on natural resources while taking economic considerations into account. We therefore make ecologically efficient advanced technologies available throughout the world and implement them over the entire lifecycle of our products. At all of our locations, we are a partner to society and politics with respect to the configuration of social and ecologically sustainable positive development.

Each of our employees make appropriate and economical use of natural resources and ensure that their activities have only as limited an influence on the environment as possible.

The Protection and Proper Use of Volkswagen Group Property

Each of our employees may use property of the Volkswagen Group only for business, unless private use is permitted by special rules.

Each of our employees must treat all Volkswagen Group property appropriately and with care and protect it against loss.

Handling the Code of Conduct

Responsibility of Group Companies for Implementation

Volkswagen AG strives to achieve compliance with the Code of Conduct at all Group companies³⁾, considering applicable laws and cultural distinctions at the different countries and sites.

The companies actively promote the distribution and communication of the Code of Conduct and ensure effective implementation, e.g., through training.

They furthermore ensure that implementation does not give rise to a disadvantage to any employee as a consequence of compliance with the Code and that appropriate responses are made to violations of the Code of Conduct. Assessment of violations of the Code of Conduct is controlled by the respective statutory and company regulations applicable at the Group companies.

The companies are free to make rules that go beyond the Code of Conduct, provided that they do not contradict the Code of Conduct reached here.

Furthermore, we support and encourage all other affiliated companies, as well as our business partners and suppliers, to take the Code of Conduct into account in their own corporate policies.

³⁾ This refers to all fully consolidated companies within the Volkswagen Group.

Responsibility for Compliance

Each of our employees obeys the laws, regulations, and internal rules applicable to their working environment and acts in accordance with Group values and the Code of Conduct.

Each of our employees who do not conduct themselves consistently with the Code must expect appropriate consequences within the scope of statutory regulations and company rules that can extend to termination of the employment relationship and claims for damages.

Each superior ensures that the employees in their area know and comply with the Code of Conduct. Furthermore, Group Auditing will review compliance on a case-by-case and/or random basis as part of the auditing program approved by the Chairman of the Board of Management of Volkswagen AG.

The initial point of contact for each of our employees who has questions or uncertainties regarding the Code of Conduct is his or her superior. Every employee may also contact the Works Council. In addition, every employee has the following contact at Compliance available for further questions:

Email: compliance@volkswagen.de

In addition, complaints and tips in connection with existing Company rules can also be directed to the responsible, specialized offices.

Annex to the Code of Conduct

International Conventions

In addition to the laws and regulations of individual countries, a series of conventions and recommendations of international organizations also exist. These are, however, primarily addressed to member states and not directly to individual companies.

They are, however, an important guideline for the conduct of an internationally active corporation and its employees. We therefore place a great importance throughout the world on the compliance of our entrepreneurial conduct with these guidelines.

The following is a list of the most important conventions of this kind:

- The General Declaration on Human Rights issued by the UN in 1948 and the European Convention on the Protection of Human Rights and Fundamental Freedoms, 1950
- International Covenant on Economic, Social and Cultural Rights, 1966
- International Covenant on Civil and Political Rights, 1966
- The International Labor Organization's (ILO's) Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy, 1977, as well as the ILO Declaration on Fundamental Principles and Rights at Work, 1998 – concerned primarily with the issues of banning child labor, abolishing forced labor, banning discrimination, the freedom of association and the right of collective negotiation.
- The OECD Convention Combating Bribery of Foreign Public Officials in International Business Transactions, 1997
- “Agenda 21” on sustainable development (Declaration on Environment and Development adopted at the UN Conference on Environment and Development held in Rio de Janeiro in 1992)
- The principles of the Global Compact for a more social and ecological form of globalization, 1999
- The OECD Guidelines for Multinational Enterprises, 2000

Furthermore, we commit ourselves together with the “Declaration on Social Rights and Industrial Relationships at Volkswagen” (the Volkswagen Social Charter) and the “Charter on Labor Relations” to the basic social rights and principles.

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