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## **Dr. Christine Hohmann-Dennhardt to leave the Volkswagen Group Board of Management by mutual agreement – Hiltrud Werner appointed as successor**

**Wolfsburg, January 26, 2017 - Dr. Christine Hohmann-Dennhardt is to leave the Volkswagen Group Board of Management by mutual agreement effective January 31, 2017, following the conclusion of comprehensive settlements with the U.S. authorities in connection with the diesel issue. The Supervisory Board thanks Dr. Hohmann-Dennhardt for contributing her outstanding expertise and experience to achieving important milestones, and for supporting the Group in revising its internal guidelines and procedures.**

Dr. Hohmann-Dennhardt was appointed Member of the Board of Management of Volkswagen AG with responsibility for 'Integrity and Legal Affairs' on January 1, 2016. During the past twelve months, she has also launched improvements in the Group's compliance structures. Furthermore, a campaign to foster the culture of integrity within the Group was rolled out under her leadership. Volkswagen AG and Dr. Hohmann-Dennhardt are parting due to differences in their understanding of responsibilities and future operating structures within the function she leads.

In light of the changes initiated by Dr. Hohmann-Dennhardt and the important role of the integrity and legal affairs function for the Company, the Supervisory Board decided to appoint a successor without delay. Ms. Hiltrud Werner will take over the post. She has been Head of Volkswagen Group Auditing since January 1, 2016. Hiltrud Werner is an economics graduate; before moving to the Volkswagen Group she held the post of Chief Audit Executive at ZF Friedrichshafen AG. After graduating, she began her career in 1991 as a project manager for process optimization at Softlab GmbH. She moved to BMW AG in 1996, where she held the post of Head of Financial Services in the Corporate Audit function. She became Senior Vice President Corporate Audit at MAN SE in 2011, and moved to ZF Friedrichshafen in 2014.

Volkswagen will continue to press forward with changes to its way of thinking and working. The Group has substantially elevated its commitment to working ethically and with integrity and is decentralizing its organization. Brands and regions already have much more autonomy with regard to their operating business. These and other initiatives are part of a broader transformation of Volkswagen's corporate culture to create a more entrepreneurial and international organization.

# VOLKSWAGEN

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