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## Media information

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# Volkswagen AG successfully completes Independent Compliance Monitorship under Agreements with U.S. Authorities

- **Conclusion of the Monitorship reflects successful work with Larry D. Thompson, the Independent Compliance Monitor appointed by the U.S. Department of Justice**
- **Board and Management team are committed to lasting cultural change**

**Wolfsburg, September 14, 2020 – Volkswagen AG today announced that the Independent Compliance Monitor, Larry D. Thompson, certified that Volkswagen has met its commitment under its Plea Agreement with the U.S. Department of Justice (DOJ) to design and implement a compliance program that will prevent and detect violations of anti-fraud and environmental laws. Certification covers Volkswagen AG and its subsidiaries and affiliates other than Porsche AG and Porsche Cars North America, which were not part of the Monitorship.**

Over the course of the Monitorship, which began in 2017 and is now concluded, Volkswagen has updated and strengthened its structures, processes and systems in many divisions of the company including technical development, governance, risk management, compliance and legal functions. Volkswagen implemented an expanded whistle-blower system, anti-corruption and anti-trust prevention and business partner due diligence. The organization has also flattened hierarchies, decentralized decision-making and delegated more responsibility to its brands and regional offices to make decisions suitable for the conditions in their market.

“Mr. Thompson and his team have helped us make Volkswagen a stronger, more transparent company, but the end of the Monitorship is not the end of our journey,” said Herbert Diess, Chairman of the Volkswagen Group Board of Management. “I am committed to the continuous improvement of our organization and its culture, and so are all my Board of Management colleagues. This mindset is essential to our ambition of making safer and more intelligent zero emission vehicles for today’s customers and for generations to come.”

During the Monitorship, Volkswagen implemented nearly 300 new or revised internal regulations and policies in the relevant legal entities to accelerate the rollout of new processes. These include:

- Establishing a Group Compliance Committee, HR Steering Committee within the Group and new role for Environment, Health & Safety at Volkswagen Group of America;

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- Launching Together4Integrity, a global framework to oversee Volkswagen’s integrity and compliance program as well as its cultural change activities;
  - The introduction of a group-wide uniform Code of Conduct for all 12 brands and all other companies;
  - Expanding the whistle-blower system by investing in processes, staffing and in IT infrastructure; and
  - Publishing an employee survey conducted by the Ethics and Compliance Initiative.

“Volkswagen is a better organization today than it was three years ago,” said Mr. Thompson. “It will require continued vigilance, but the structures and processes in place and the commitments at all levels of the company, along with the oversight of the Supervisory Board, can make Volkswagen a long-term and sustainable ethics, integrity and compliance success.”

Hiltrud D. Werner, Member of the Board of Management of Volkswagen AG for Integrity and Legal Affairs, said: “Mr. Thompson has been integral to the company’s transformation. His independent, unbiased, outside view of our company helped create the systems and processes that allowed us to grow as an organization. The lessons we learned from overcoming the diesel emissions crisis will guide all our actions as we continue to promote an open and honest culture of integrity and compliance. We deeply appreciate the hard work of Mr. Thompson and his team. I also want to thank the hundreds of employees across the Volkswagen Group and its subsidiaries, not only in integrity, compliance risk management and legal affairs but also in vehicle development, human resources and far beyond, for their constructive cooperation and tireless support over the past three years.”

## Statement of Hiltrud D. Werner.

Mr. Thompson also served as Independence Compliance Auditor and issued his third and final audit report in June 2020. That report found no new violations of the relevant settlements with the Environment and Natural Resources Division of the DOJ, the California Attorney General, the Environmental Protection Agency and the California Air Resources Board.

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## **About the Volkswagen Group:**

The Volkswagen Group, with its headquarters in Wolfsburg, is one of the world's leading automobile manufacturers and the largest carmaker in Europe. The Group comprises twelve brands from seven European countries: Volkswagen Passenger Cars, Audi, SEAT, ŠKODA, Bentley, Bugatti, Lamborghini, Porsche, Ducati, Volkswagen Commercial Vehicles, Scania and MAN. The passenger car portfolio ranges from small cars all the way to luxury-class vehicles. Ducati offers motorcycles. In the light and heavy commercial vehicles sector, the products range from pick-ups to buses and heavy trucks. Every weekday, 671.205 employees around the globe produce on average 44,567 vehicles, are involved in vehicle-related services or work in other areas of business. The Volkswagen Group sells its vehicles in 153 countries.

In 2019, the total number of vehicles delivered to customers by the Group globally was 10.97 million (2018: 10.83 million). The passenger car global market share was 12.9 percent. Group sales revenue in 2019 totaled EUR 252.6 billion (2018: EUR 235.8 billion). Earnings after tax in the fiscal year now ended amounted to EUR 14.0 billion (2018: EUR 12.2 billion).

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