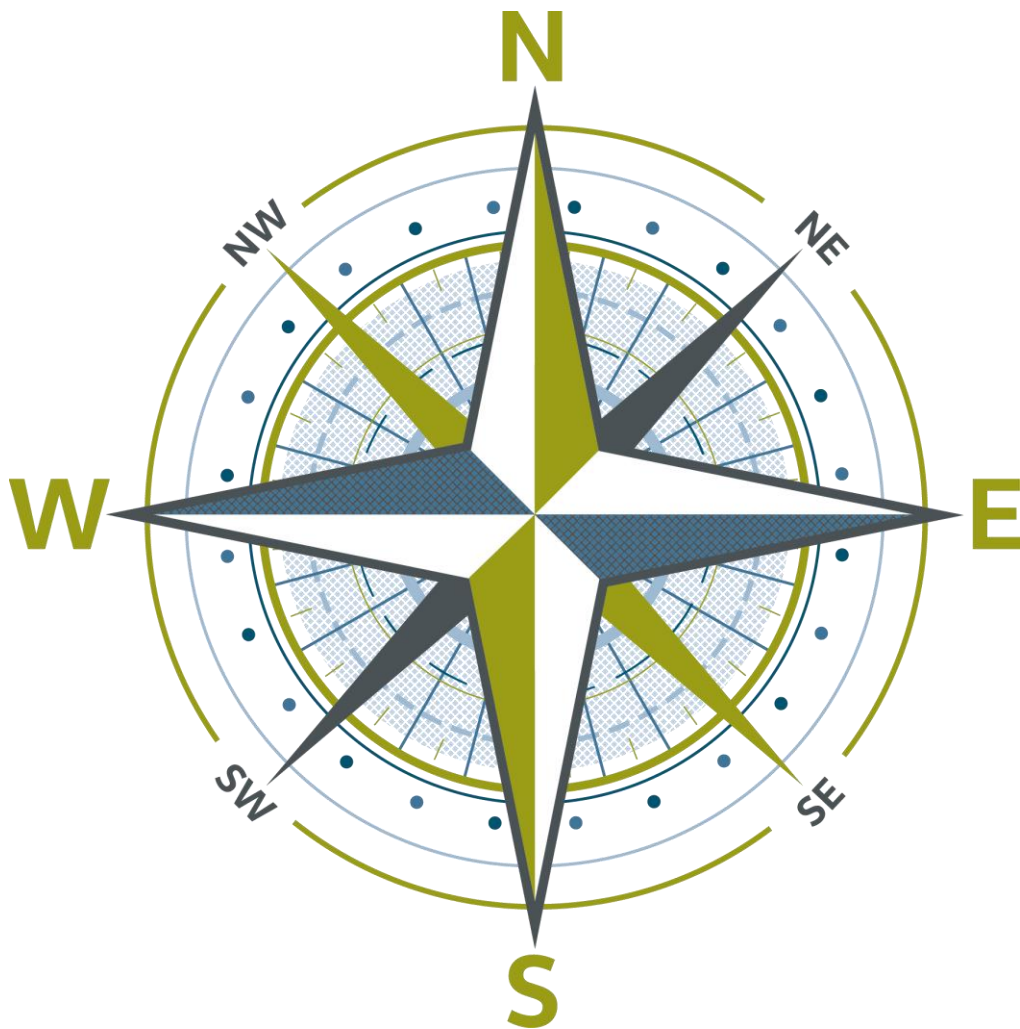


PORSCHE
HOLDING



Code of Conduct
Porsche Holding

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For better readability, only the masculine form is used in the following text. This form is explicitly understood as gender-neutral. It is used for editorial purposes only and is entirely without prejudice.

1

Foreword

a. Group Board of Management

Dear colleagues,

The trust of customers and stakeholders in our Company and its products is our most valuable asset. We can only strengthen public trust and protect the Volkswagen Group, its employees and our environment by conducting ourselves with integrity and honesty. That includes being familiar with the applicable statutory regulations and internal rules, and complying with them. The Code of Conduct is the basis for our actions.

Our Group is very diverse: today, twelve brands from seven European countries, some 664,000 employees, 123 production sites and customers in over 150 countries are all part of the Group world. Irrespective of the differences between us, our origins, our tasks and our responsibilities, we all share responsibility for our company's success and our contribution to sustainable development through our conduct and our actions. Our shared values determine how we work, how we make decisions, and how we interact with one another and all living creatures.

The Volkswagen Group Code of Conduct supports ethical and responsible conduct. It contains relevant and practical examples that offer guidance, assistance and advice in our daily work. And it helps us identify mistakes and respond appropriately. Because in the Volkswagen Group, turning a blind eye can never be the right

solution. We speak up – even if doing so is awkward and uncomfortable. When in doubt, we seek competent advice and support.

We, the Volkswagen Group Board of Management, are convinced that our Code of Conduct is one key to the success of our Group and its brands. We therefore ask you to use the Code of Conduct in your workplace and to seek advice if you are in doubt. Let us join together to make the Volkswagen Group a responsible employer that is a byword not only for excellent products and services, but also for integrity and fairness.



Dr. Herbert Diess

Chairman of the Board of Management of Volkswagen AG and Chairman of the Board of Management of the Volkswagen Passenger Cars brand

b. Management board Porsche Holding

Being an example of integrity and compliance is a fundamental component of our strategy. We, the Porsche Holding Group (subsequently "Porsche Holding") as an integral part of the Volkswagen Group, can only assume this responsibility if each of us behaves according to the interest of the company.

In addition to laws, international conventions and internal regulations, our corporate values such as respect, trust and solidarity form the basis for our actions.

These values have always been anchored in the success story of Porsche Holding and should form the basis for all our decisions in the future.

The following Code of Conduct serves as a basis for our employees, which summarizes the basic principles of our activities and thus supports our

employees in dealing with the legal and ethical challenges in daily business.

We are committed to the following principles of behavior and will continue to work towards honest and lawful cooperation in the future.



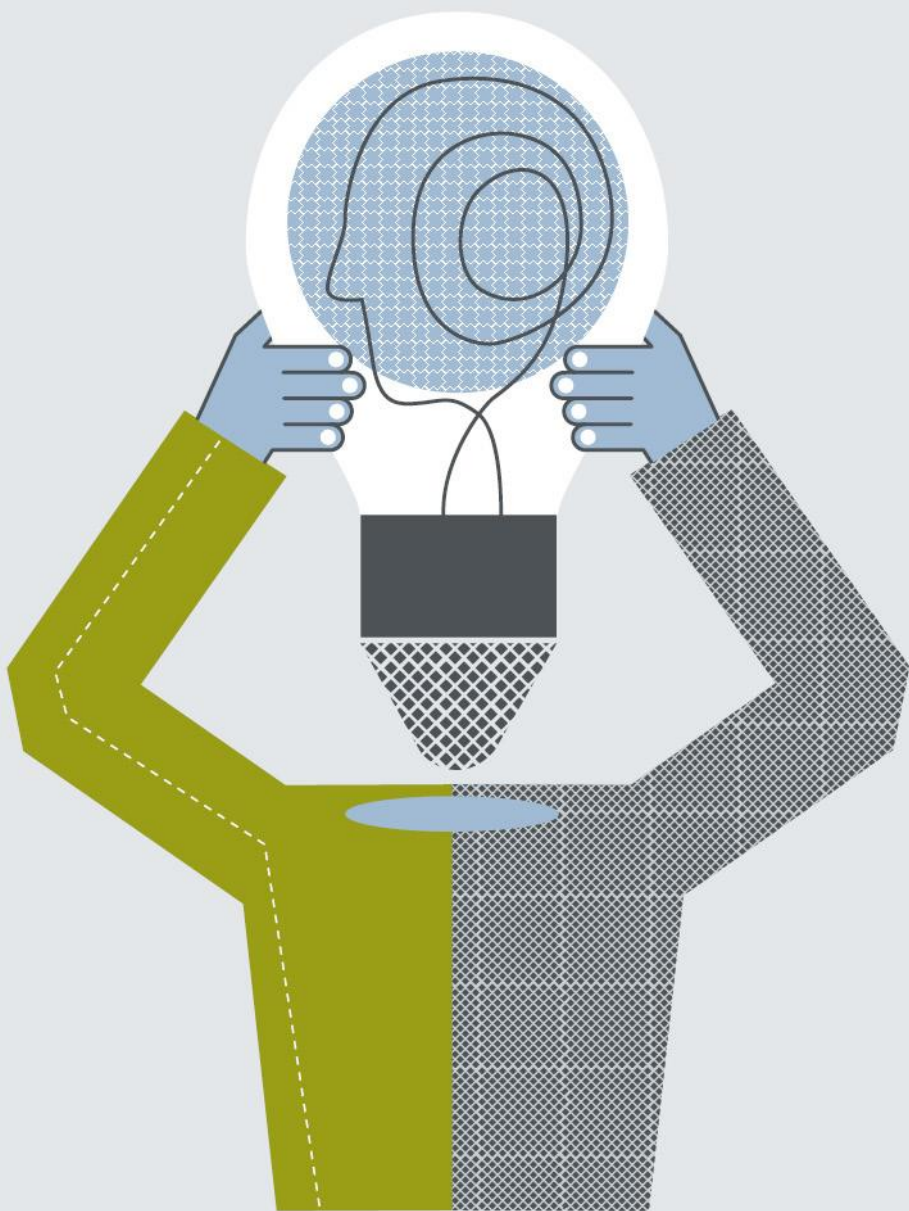
H.P. Schützing



J. Lechner



R. Schroll



2

Our responsibility for compliance

One decisive factor for the success of our Company is that all employees—from Board members and managers to each individual member of staff—must act with honesty and integrity and in an ethical manner. This also means that our internal and external reporting and communications must be truthful, comprehensive and timely.

Our shared goal is to fulfill our responsibility to our Company and to protect the reputation of our Group brands. Sustainability requires of us an awareness of our responsibility for the economic, social and ecological impact of our actions. Such conduct also means that we all respect and observe the rules in force in the Company everywhere and at all times. Our Board members and managers bear a special responsibility in this context: they are role models and must prevent non-compliant behavior within the Company, protect their employees and conduct themselves with integrity both within the Company and externally. This Code of Conduct helps us by highlighting potential areas of risk and conflict, explaining their significance for our Company and illustrating them with examples.

The information contained in this Code of Conduct is divided into three main sections:

- **Our responsibility as a member of society**
- **Our responsibility as a business partner**
- **Our responsibility in the workplace.**

The Code of Conduct serves as a binding guideline in our day-to-day business. It is supplemented by internal guidelines and provisions in employment contracts. It also goes without saying that we all comply with national and international statutory provisions. This also means that we never take any part in any activity that involves fraud, misappropriation, extortion, theft, embezzlement or any other deliberate damage to the assets of our customers or any third party.

Failure to observe the Code of Conduct can result in considerable damage, not only to our Company, but also to us as employees and to our business partners and other stakeholders. That is why the Code of Conduct is binding on all of us, irrespective of whether our role is that of a staff member, a manager or a Board member. We do not tolerate violations of the Code of Conduct. Anyone who violates the Code of Conduct must expect consequences, which, depending on the seriousness of the violation, can range from action under labor law to claims for damages under civil law, and may even extend to penalties under criminal law.

To make sure that does not happen, it is up to each and every one of us to familiarize ourselves with this Code of Conduct, to integrate the Code of Conduct into our own behavior, and to bear the Code of Conduct in mind when making decisions. When in doubt, we seek competent advice.

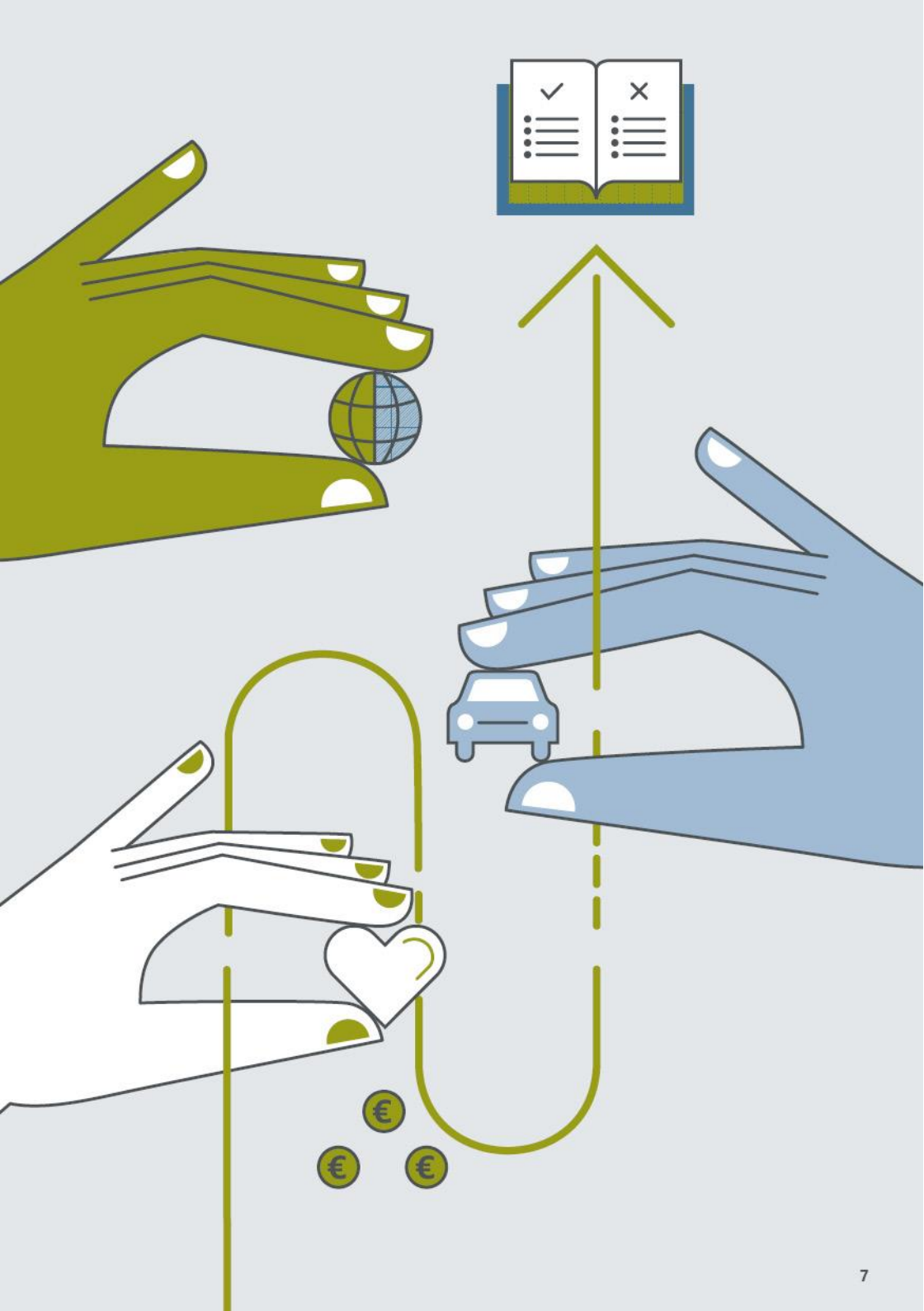
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Our responsibility as a member of society

Our social responsibility means that observing and complying with the law is a matter of course. We have a duty to observe the law under which we operate in all business decisions we make.

Every employee in the Porsche Holding Group must be aware of his/her social responsibility, particularly as regards the well-being of people and the environment, and ensure that our Company contributes to sustainable development.

The Volkswagen Group's responsibility as a member of society specifically gives rise to the following principles:





Human rights

BACKGROUND

The Declaration of Human Rights adopted by the United Nations and the European Convention for the Protection of Human Rights and Fundamental Freedoms state what is required and expected of the international community when it comes to observing and respecting human rights.

CORPORATE PRINCIPLE

We respect, protect and promote all regulations in force to protect human rights and children's rights (herein after called human rights) as a fundamental and general requirement throughout the world. We reject all use of child labor and forced or compulsory labor as well as all forms of modern slavery and human trafficking. This applies not only to cooperation within our Company but also as a matter of course to the conduct of and toward business partners.

MY CONTRIBUTION

As an employee, I can also make my contribution to respecting human rights. I regard human rights as a fundamental guideline and I am vigilant against human rights abuse happening around me.

If I have concerns regarding human rights abuse in my professional surroundings, I prevent it and/or stop it. If necessary, I inform my superior or get in touch with any of the contacts listed in chapter 6.

EXAMPLE



You are responsible for purchasing specific goods. You receive information that a supplier with which you do business uses children in their production process, or that employees are made to work in inhumane conditions (e.g. exposed to health risks).

Take the necessary steps and inform your superior or get in touch with the contacts listed in chapter 6. Our Company must examine business relations with this business partner more closely and, if necessary, break them off.

Equal opportunity and equal treatment

BACKGROUND

Equal opportunities and equal treatment are key cornerstones of a fair, unprejudiced and open approach. The Porsche Holding encourages respectful cooperation in a spirit of partnership, diversity and tolerance. That is how we achieve a maximum degree of productivity, competitive and innovative capability, creativity and efficiency.

CORPORATE PRINCIPLE

We offer equal opportunities for everyone.

We do not discriminate or tolerate discrimination on grounds of ethnic or national origin, sex, religion, views, age, disability, sexual orientation, skin color, political views, social background or any other characteristics protected by law. We embrace diversity, actively encourage inclusion and create an environment that fosters each employee's individuality in the interests of the Company.

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

MY CONTRIBUTION

I observe the principles of equal opportunity and equal treatment and encourage people around me to do the same.

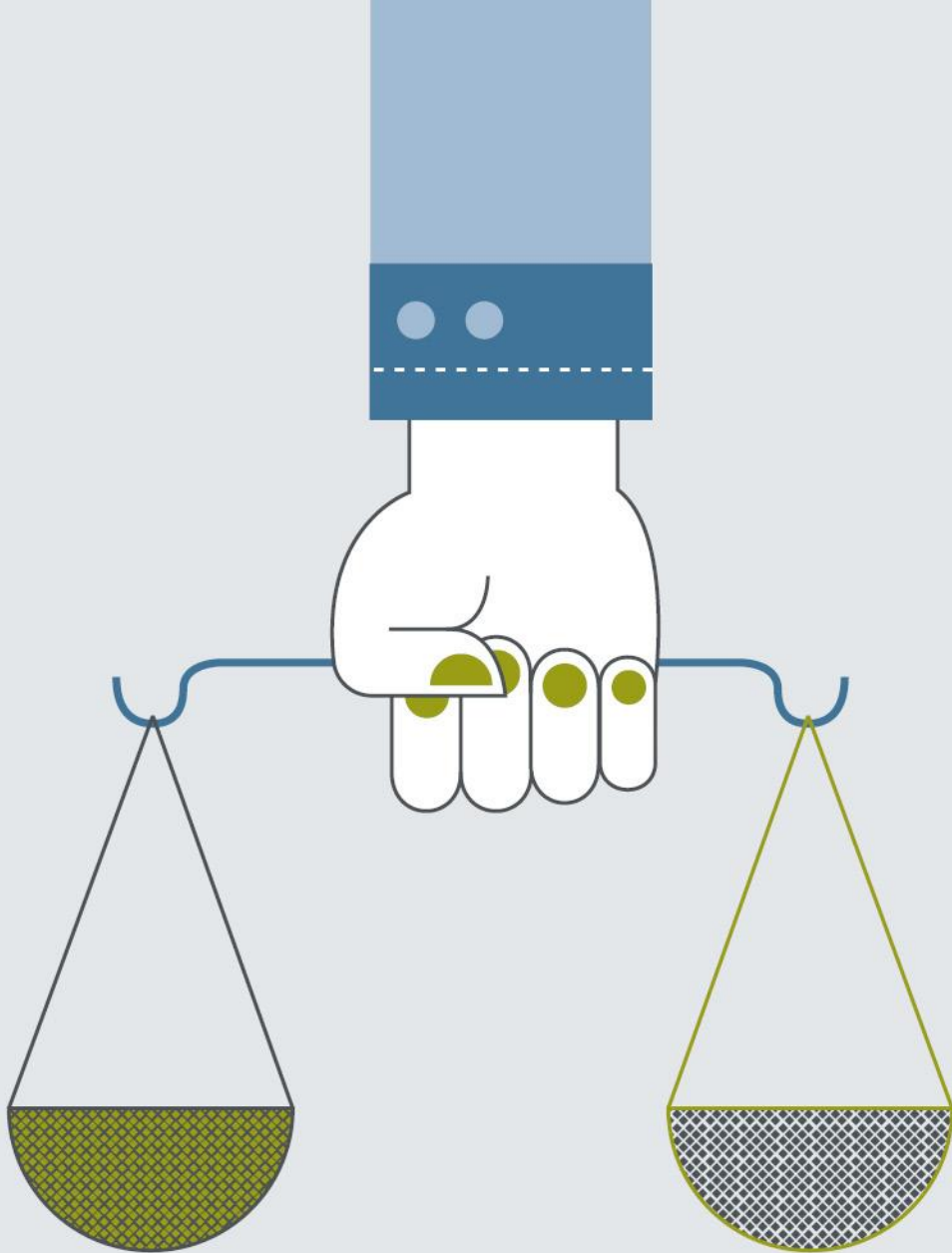
If I see any contravention of the principles of equal opportunity and equal treatment (disadvantage, harassment or mobbing), I make the persons involved aware of their misconduct. If I am not in a position to influence the events directly, I notify the human resources department of the incident or get in touch with any of the contacts listed in chapter 6.

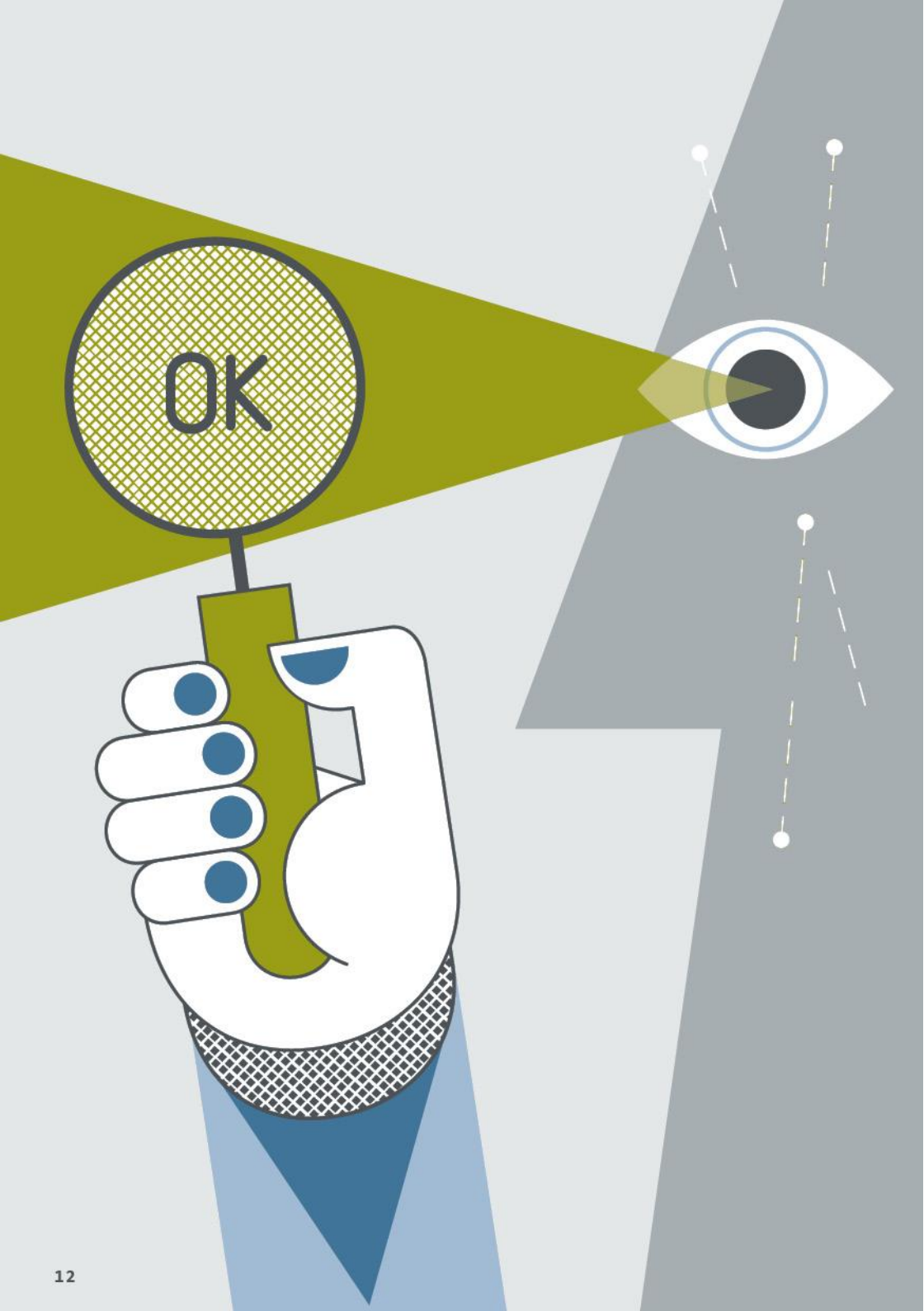
EXAMPLE



You find out from a colleague who is a friend of yours that an applicant in his department was rejected because of the color of his skin, although he was the best candidate for the advertised job.

Help clarify the situation by reporting the case to the relevant human resources department so that appropriate steps can be taken.





Product conformity and product safety

BACKGROUND

Countless people come into contact with our products and services on a daily basis. The Porsche Holding bears a responsibility for preventing, to the extent possible, any risks, detrimental effects and hazards to the health, safety, environment and assets of our customers or any third party arising from the handling and use of these products and services.

CORPORATE PRINCIPLE

For that reason, it is not only our statutory duty but also our mission to comply with the laws and regulations as well as the internal standards that apply to our products. Our products are state of the art and are developed in accordance with legal requirements. This is monitored continually and systematically through processes and structures, as well as through product surveillance under real field conditions. We make no compromises on that. We ensure that suitable measures can be taken in good time in the event of any discrepancies.

MY CONTRIBUTION

If I notice or have concerns that our products could present a threat or that regulations are not being observed, I take counteraction. I report the matter to my superior and to the relevant contacts in the Company, such as the Product Safety Officer in my unit.

EXAMPLE



A customer reports technical problems with a vehicle to you. You are not sure whether or not they are due to a mistake on the customer's part when operating the product, and you cannot definitively rule out a manufacturing or construction defect.

Clarify the matter. It is essential to ensure that our Company will solve a problem for which it is responsible. Even customer mistakes when operating the product may require the Company to respond (e.g. by modifying operating instructions or user training).

Environmental protection

BACKGROUND

The Volkswagen Group and the Porsche Holding develop, produce and distribute vehicles, services and mobility solutions worldwide. Our Company's mission is to be a global provider of sustainable and individual mobility. In pursuing this mission, the Company is aware of its special responsibility toward the environment.

CORPORATE PRINCIPLE

As a commercial enterprise, we bear responsibility for the environmental compatibility and sustainability of our products, locations and services. We focus on environmentally friendly, advanced and efficient technologies, which we implement throughout the entire lifecycle of our products. Starting with the early phases of development and production, we make sure we manage natural resources carefully and steadily reduce the environmental impact to comply with environmental protection laws and regulations.

Furthermore, we constantly reassess the environmental compatibility of products and manufacturing processes, optimizing these where necessary.

We are a responsible member of society and a partner for politics. We seek a dialog with these players on future mobility concepts and on shaping ecologically sustainable development.

MY CONTRIBUTION

I bear environmental protection in mind in my work and use resources and energy economically and efficiently. I make sure my activities have the smallest possible impact on the environment and that they comply with applicable environmental protection laws and regulations.

EXAMPLE



You notice that there is a leak in a tank and that significant amounts of chemicals are seeping into the ground.

Immediately inform one of the employees responsible and draw attention to the problem. Do not rely on somebody else reporting the leak.





Donations, sponsorships and charity

BACKGROUND

The Porsche Holding makes donations (contributions on a voluntary basis with no expectation of a consideration in return) and grants sponsorship monies (contributions based on a contractually agreed consideration) to achieve a positive impact in terms of our reputation and public perception. In order to avoid conflicts of interest and to ensure standard conduct within the Company, donations and sponsorship measures are permitted only in the context of the respective legal framework and in accordance with the applicable internal rules of the Porsche Holding.

CORPORATE PRINCIPLE

We make monetary donations and donations in kind to support science and research, education, charitable causes, sports, culture and churches and ecclesiastical institutions. We grant donations only to recognized non-profit organizations or organizations that are authorized by special provisions to accept donations.

The granting of donations and sponsorship measures is permitted only in accordance with a transparent approval process.

MY CONTRIBUTION

If I consider a particular sponsorship measure to be worthy of support, I make initial contact with the appropriate departments in the Company (e.g. Communications, External Relations and Marketing).

The granting of donations must be transparent; the purpose, the recipient of the donation, and the donation receipt issued by the recipient must be documented and verifiable. I comply with internal processes and do not initiate any donation that could damage the reputation of our Company.

EXAMPLE



A local politician asks you, a successful Porsche Holding employee, for a cash donation from the Company for the election campaign.

Turn down the request. Donations may be granted only after going through the required approval process. In this specific case, the donation cannot be approved because an internal guideline prohibits donations to political parties, party-affiliated institutions and politicians.

Communication and marketing

BACKGROUND

The Porsche Holding believes it is important to communicate clearly and openly with employees, business partners, shareholders, investors, the media and other stakeholders using honest and lawful means. All our employees bear a responsibility to observe internal communication rules to ensure that we present a unified and consistent image of the Group. All our employees recognize the achievements of those they engage with and respect their professional and personal reputation.

CORPORATE PRINCIPLE

We ensure that our communication is clear and consistent in order to maintain the confidence of customers, investors and other stakeholders.

Before committing to and executing any planned communication or marketing measures, such measures must first be coordinated with the relevant department.

MY CONTRIBUTION

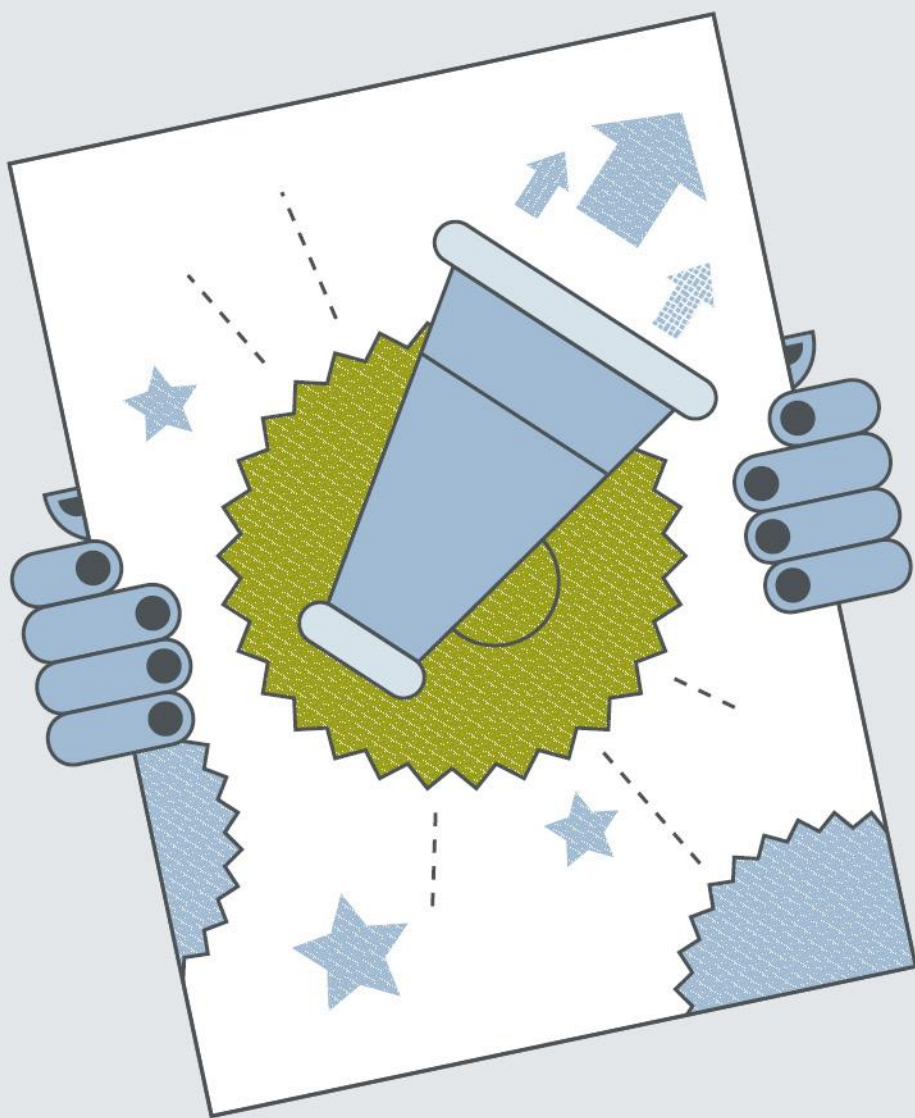
I do not issue any public statement for my Company and always refer any requests to the Communications department. If I make any comments at public, trade or cultural events or on the Internet, I make it clear that I am voicing solely my own personal opinion. I consult the Company's social media guidelines for advice on proper conduct in social networks.

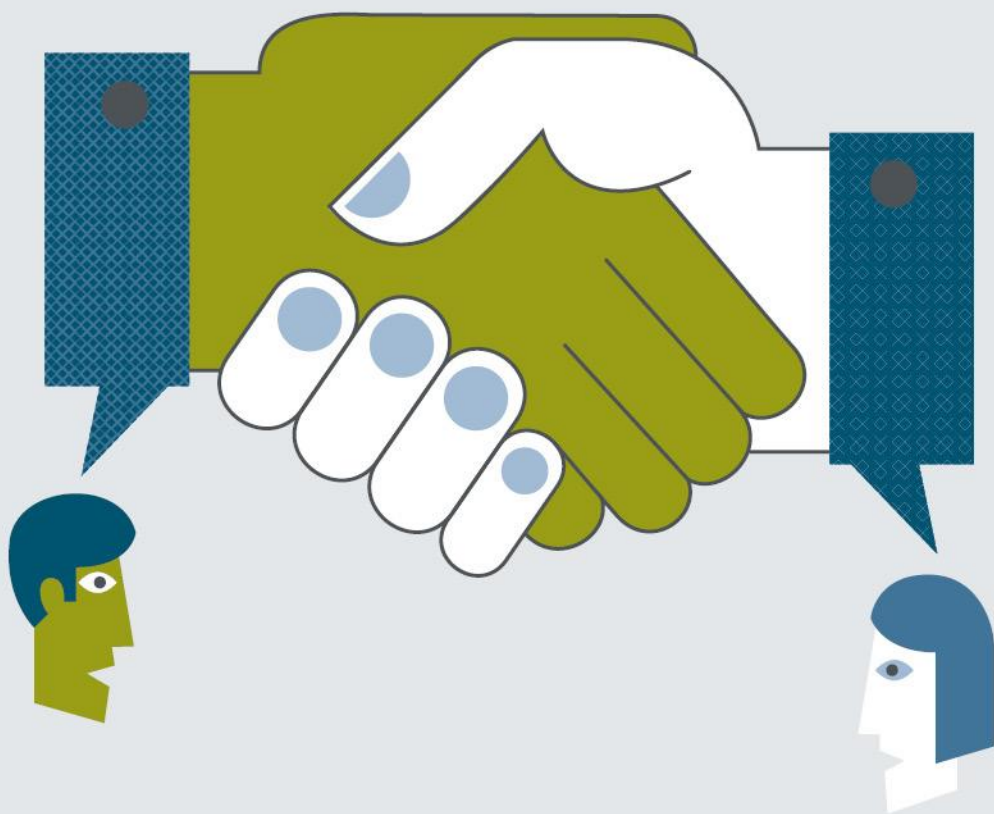
EXAMPLE



You read a comment on the Internet from someone who is critical of production methods in Asia, but the points raised are entirely unfounded.

Even if you would like to correct the misrepresentation straightaway, contact the relevant department first, because this department is in a position to respond appropriately and comprehensively to such criticism.





Political lobbying

BACKGROUND

Politics and legislation exert an influence on the economic framework for business processes. The Volkswagen Group's participation in commercial trade means that it also has an impact on society and can specifically promote its interests during decision-making processes, such as those for legislation plans, through political lobbying.

CORPORATE PRINCIPLE

We conduct political lobbying centrally and in line with the principles of openness, accountability and responsibility. It goes without saying that our interaction with political parties and interest groups is based on the principle of neutrality. Dishonestly influencing policymakers and government is not permitted.

MY CONTRIBUTION

I do not attempt to intervene in political decisions on behalf of the Company if I am not authorized to do so. If I am authorized to do so, I observe the relevant internal guidelines in the performance of my duties.

EXAMPLE



An acquaintance of yours is a member of parliament. You know that a legislative proposal that is important for the Volkswagen Group is currently being discussed in parliament and you contemplate contacting your acquaintance to explain the Group's interests in connection with this proposal.

Do not approach your acquaintance about the issue. Political lobbying in the Company is exclusively coordinated centrally and conducted openly and transparently. Inform your superior or get in touch with any of the contacts listed in chapter 6.

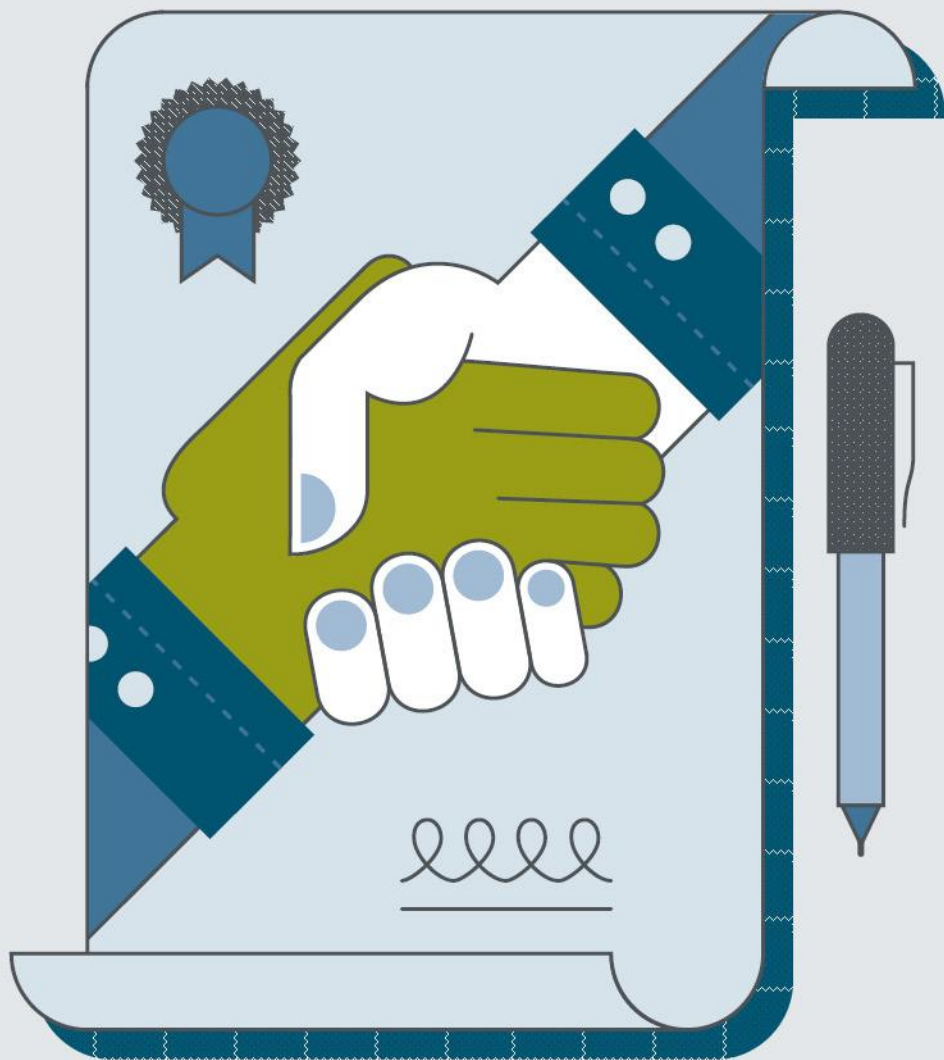
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Our responsibility as a business partner

Integrity, transparency and fairness are key to creating credibility and trust in business practice.

That is why the Porsche Holding sets particularly great store by systematically implementing its legal framework, intragroup guidelines and corporate values, and by communicating them clearly. This also includes distributing our products and services exclusively through our authorized distribution partners.

The Porsche Holding's responsibility as a business partner specifically gives rise to the following principles:





Conflicts of interest

BACKGROUND

There is a potential conflict of interest if the private interests of one of our employees clash or could clash with the interests of the Porsche Holding. Such a conflict of interest may arise particularly as a result of secondary employment. If an employee places his/her personal interests above those of the Company, it could damage the Company.

CORPORATE PRINCIPLE

We respect the personal interests and the private lives of our colleagues. However, it is important to us to avoid conflicts between private and business interests, or even the appearance of such a conflict. All our decisions are made exclusively on the basis of objective criteria and we do not allow ourselves to be swayed by personal interests or relations.

MY CONTRIBUTION

I avoid even the appearance of any conflict of interest and disclose any apparent or actual conflicts of interest to my superior and the appropriate human resources department. We jointly seek a solution that is not detrimental to the Company's interests.

EXAMPLE



Your boss asks you to review bids from several suppliers of plastic components. You discover that one of the most favorable bids is from the company of a good friend.

Inform your superior of the situation and withdraw from the decision-making process to avoid any appearance of a conflict of interest.

Gifts, hospitality and invitations

BACKGROUND

Benefits in the form of gifts, hospitality and invitations are prevalent in business relationships. These benefits are not a cause for concern as long as they are within reason and do not contravene any internal or statutory rules. However, if such benefits exceed what is reasonable and are misused to influence third parties, those involved may be liable to prosecution.

CORPORATE PRINCIPLE

Our internal guidelines on handling gifts, hospitality and invitations set out what benefits are appropriate and what steps must be taken when accepting and granting benefits.

MY CONTRIBUTION

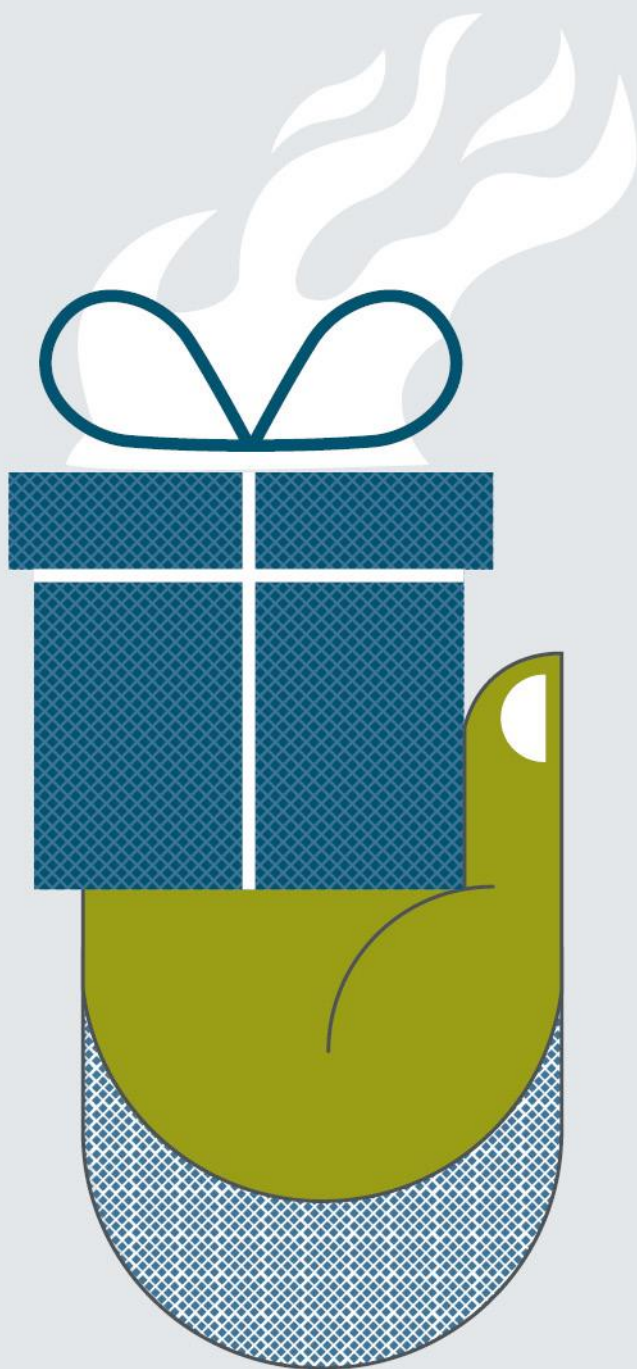
I familiarize myself with the guidelines on handling gifts, hospitality and invitations, and strictly abide by them. I check my conduct in this regard to see whether there may be any conflicts of interest or whether any could arise.

EXAMPLE



An employee from a Porsche Holding supplier gives you a valuable birthday gift.

Even if you are of the opinion that accepting this gift does not affect business relationships, the value of the gift should not exceed the value set out in the relevant internal guidelines on gifts. When in doubt, do not accept the gift. If you are concerned that rejecting the gift could be misconstrued, contact your superior and agree on a solution with him/her. When in doubt, the gift should be handed over to the appropriate department in the Company. The handover of the gift will be documented for your personal protection.





Prohibition of corruption

BACKGROUND

Corruption is a serious problem in commercial trade. It generates decisions based on improper grounds and prevents progress and innovation as well as distorting competition and damaging society. Corruption is prohibited. It may incur fines for the Porsche Holding and sanctions under criminal law for the employees involved.

CORPORATE PRINCIPLE

The quality of products and services from our Company is the key to our success. Consequently, we do not tolerate corruption. We grant benefits to business partners, customers or other external third parties only within the permissible legal framework and in line with existing rules.

MY CONTRIBUTION

I never bribe others and I never accept a bribe, either directly or indirectly. I take responsibility for informing myself by consulting the internal rules before I give or accept gifts, issue or accept invitations, or offer or receive hospitality.

If I receive any corruption-related tip-offs, I immediately inform one of the contacts listed in chapter 6.

EXAMPLE



You are responsible for sales in a Porsche Holding company and would like to outstrip this year's revenue target. You prepare a bid for a major contract where a potential customer has issued a call for tender. The relevant decision maker on the customer side offers to influence award of the contract in favor of your company in return for an appropriate consideration.

This is corrupt behavior. Inform your superior and the appropriate Compliance Officer immediately.

Dealings with officials and holders of political office

BACKGROUND

Dealings with officials or holders of political office, governments, authorities and other public institutions often involve special statutory rules, any individual breach of which may have serious consequences and could permanently bar the Porsche Holding from public contract awards.

CORPORATE PRINCIPLE

Our contacts with officials and holders of political office are strictly in line with all laws and legislation as well as the relevant internal rules concerning the avoidance of conflicts of interest and corruption. We do not make any "facilitation payments". Such payments are sums paid to officials to accelerate routine administration matters.

MY CONTRIBUTION

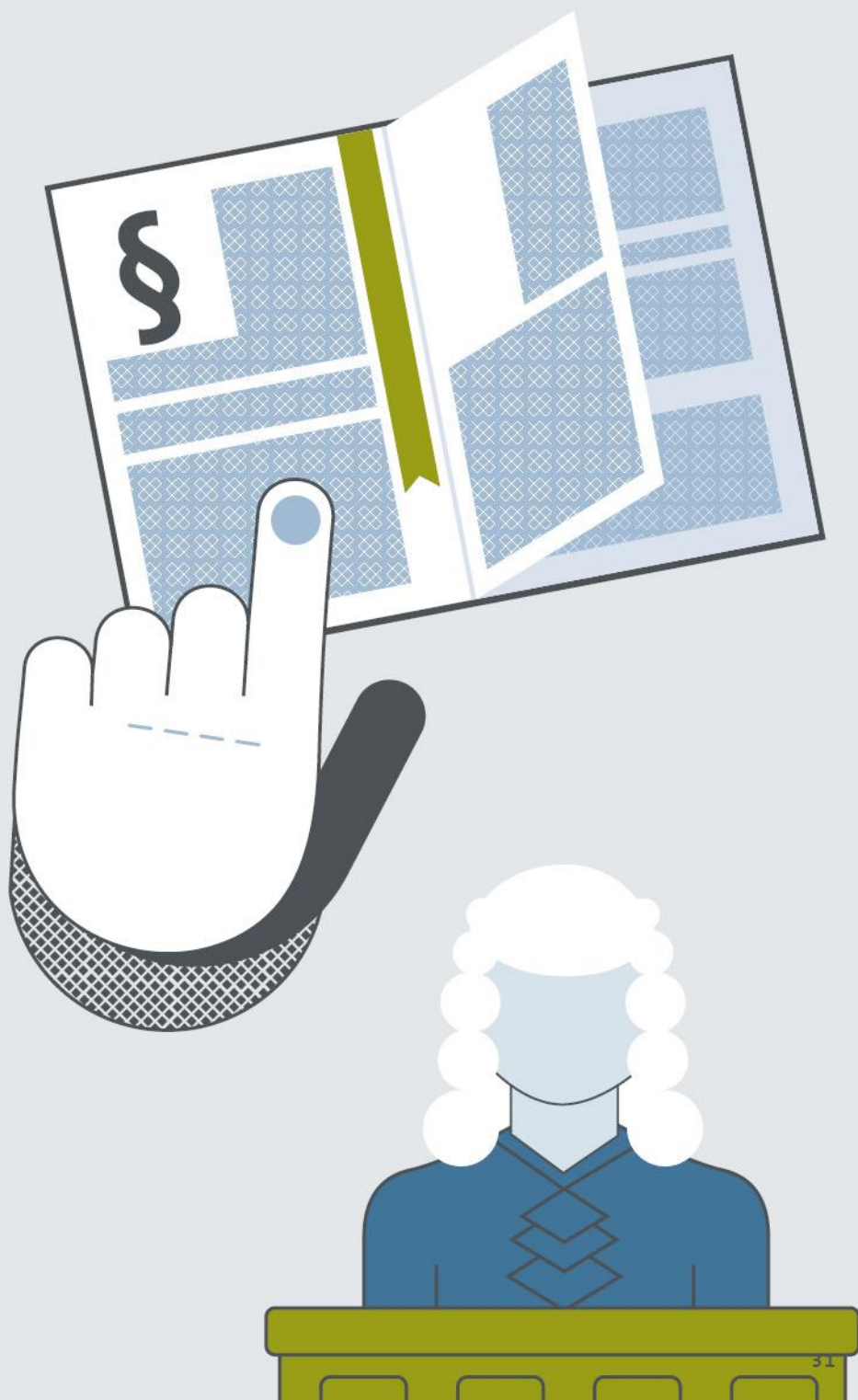
I am aware that particularly strict rules apply when dealing with public contract awarders and I familiarize myself with these rules. My contact is my superior or the contacts listed in chapter 6.

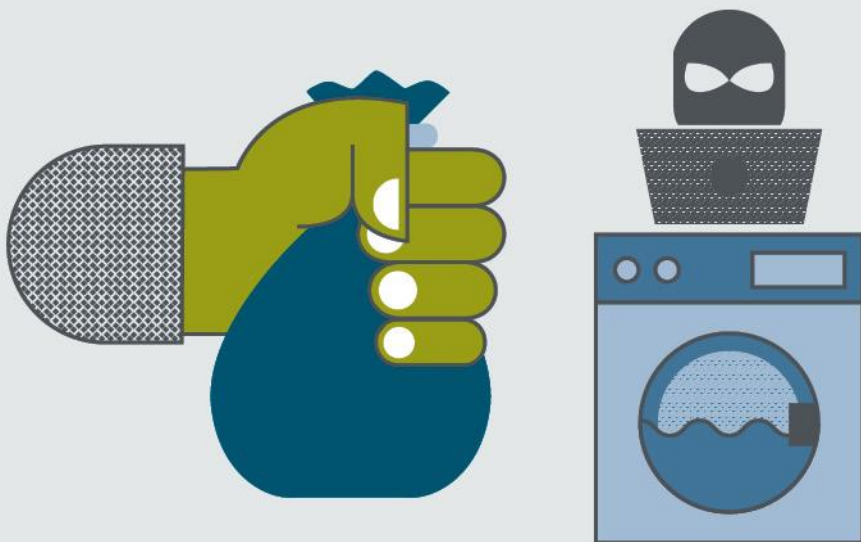
EXAMPLE



You know that an authority is planning a call for tender for a major contract. You consider asking the authority's employee responsible for the tender, who you know from a previous project, to design the tender in such a way that the Porsche Holding wins the contract.

Do not under any circumstances take any such action. Exerting this kind of influence would be illegal.





Prohibition of money laundering and terrorism financing

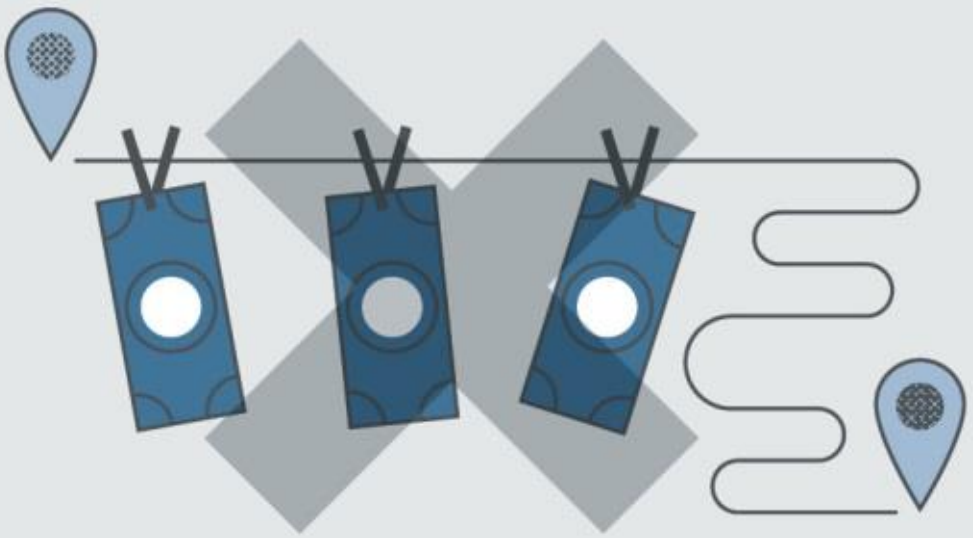
BACKGROUND

Laws against money laundering and terrorism financing are in place in almost all countries worldwide. Money laundering occurs when funds or other assets originating directly or indirectly from criminal offenses are put into circulation in the legal economy, making their source appear legal. Terrorism financing occurs when money or other resources is/are made available to commit criminal acts of terrorism or to support terrorist organizations. Liability for money laundering does not require the person involved to be aware that money is being laundered through the legal transaction concerned or the transfer concerned. Inadvertent involvement in money laundering may already be sufficient grounds for serious penalties for everyone involved.

CORPORATE PRINCIPLE

We carefully check the identity of customers, business partners and other third parties with whom we wish to do business. It is our declared aim to conduct business solely with reputable partners who operate in line with legal provisions and who use resources from legitimate sources.

We assign incoming payments to the corresponding services without delay and post them accordingly. We ensure transparent and open cash flows.



MY CONTRIBUTION

I take no action whatsoever that may violate money laundering provisions at home or abroad. I am vigilant and investigate any suspicious conduct on the part of customers, business partners and other third parties. If there is information providing sufficient grounds for suspicion, I immediately get in touch with the Money Laundering Officer or one of the contacts listed in chapter 6.

I abide by all applicable provisions for recording and posting transactions and contracts within my area of responsibility in the accounting system.

EXAMPLE



One of the Porsche Holding's customers in Asia has overpaid and asks for the excess amount to be repaid by transferring it to an account held in Switzerland or by paying it in cash instead of via bank transfer to the original business account.

Do not accept the suggestion readily. This kind of request requires an explanation. Ask the customer why the amount cannot be repaid in the same way it was originally paid. Seek advice from any of the contacts listed in chapter 6.

Accounting and financial reporting

BACKGROUND

The Volkswagen Group and the Porsche Holding can build and retain the trust of the general public, its shareholders and contract partners only through proper accounting and correct financial reporting. Any irregularities may have serious consequences for the Company as well as for those responsible.

CORPORATE PRINCIPLE

We strictly comply with the statutory provisions for proper accounting and financial reporting. Transparency and correctness are our top priorities. To that end, we regularly inform all capital market players of our financial position and business developments. We publish our periodic financial statements punctually in accordance with national and international accounting regulations.

MY CONTRIBUTION

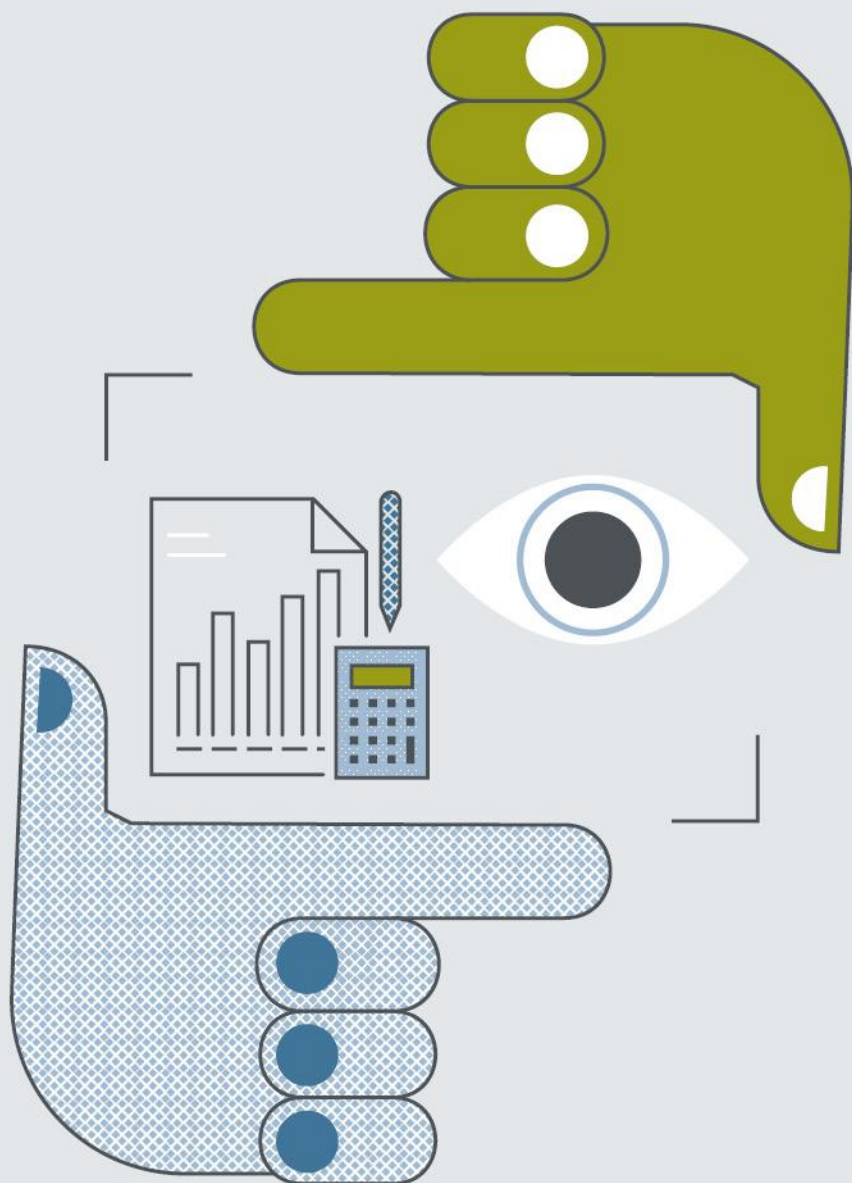
I organize processes so that all business financial data can be entered into the accounting system correctly and promptly. If I have any questions about the correct recording of data, I contact my superior or the appropriate finance department.

EXAMPLE



You urgently need new equipment. However, the budget in your department for the current fiscal year has already been used up. You consider acquiring the equipment nevertheless and posting the cost in the next fiscal year when your budget is replenished.

Refrain from taking such action. Entries must always be posted accurately. Posting entries inaccurately may have serious consequences for the company or individual employee.





Taxes and customs

BACKGROUND

Our global operations and the development of new markets mean that we must comply with a raft of different regulations relating to external trade, tax and customs law. Observing tax and customs regulations builds trust with customers, financial authorities and the general public. Any irregularities can cause significant financial damage to the Porsche Holding, also seriously impacting the Group's reputation and having negative consequences for the employees responsible as well.

CORPORATE PRINCIPLE

We are aware of our social responsibility to meet our obligations with regard to taxes and customs, and we explicitly endorse compliance with national and international legislation.

MY CONTRIBUTION

I design internal structures and processes in such a manner as to ensure that the taxes and customs to be paid by the respective Group companies are calculated correctly, promptly and in full, are disclosed in reporting, and are paid to the appropriate fiscal authorities.

If I have information concerning the infringement of tax and customs regulations in my area of responsibility, I undertake every action I can to prevent or stop this infringement. If that is not possible, I get in touch with the appropriate contact person (e.g. tax department).

EXAMPLE



You are responsible for entering certain business transactions, such as general overheads (maintenance expenses) and production costs, in the statutory financial statements. One project exceeds certain controlling parameters early in the financial year. You therefore receive instructions to make an entry under maintenance expenses even though the transaction unquestionably relates to an investment and must therefore be treated as capitalized production costs.

Post the entry in line with legal requirements. All business transactions must be correctly reported pursuant to commercial law and tax regulations because these accounting records form the basis for tax returns. Accounting errors could therefore result in incorrect tax returns and lead to serious consequences under tax and customs law for the Company and the employees responsible.

Fair and free competition

BACKGROUND

Fair and free competition is protected by the applicable competition and antitrust legislation. Complying with this legislation ensures that market competition is not distorted—which is to the benefit and in the interest of all market players. In particular, agreements and concerted practices between competitors intended to achieve or effect the prevention or restriction of free competition are prohibited. Abusing a dominant market position is also inadmissible. Such abuse can, for example, take the form of treating customers differently for no objective reason (discrimination), refusal to supply, imposing unreasonable purchase/selling prices and conditions, or unjustified tie-in arrangements for the requested additional service. Anti-competitive conduct has the potential not only to significantly damage the Porsche Holding's good reputation, but also to incur severe fines and penalties.

CORPORATE PRINCIPLE

We conduct business solely on the basis of merit and market economy principles, as well as free and unhindered competition. We like to measure ourselves against our competitors, always abiding by rules and regulations and observing ethical principles.

We do not enter into any anti-competitive agreements with competitors, suppliers or customers. If our Company holds a dominant market position, we do not abuse this position.

We comply with the specific antitrust provisions for distribution systems in our dealings with our authorized distribution partners.



MY CONTRIBUTION

Whenever I come into contact with competitors, I ensure that no information is imparted or received that allows conclusions to be drawn about the informer's current or future business conduct.

I avoid conversations or any other contact with competitors about issues that are important among the competition. Such issues include prices, pricing, business planning, development statuses and delivery times.

EXAMPLE



You talk to a competitor's employee at a trade fair. After a while, you notice you are being sounded out for information about the Porsche Holding's future business planning. In return, the employee offers to divulge the same information about his company.

Immediately make it absolutely clear to the competitor's employee that you will not talk to him about such issues. This type of conversation—apart from the unauthorized disclosure of business secrets—is also a breach of prevailing competition and antitrust legislation and could have drastic consequences for you personally, the Porsche Holding, and both the competitor's employee and his company. Document this conversation and inform the appropriate Compliance Officer immediately.



Procurement

BACKGROUND

The Porsche Holding is contractually bound to a large number of suppliers and service providers in its business operations.

CORPORATE PRINCIPLE

We carefully select suppliers and service providers based on objective criteria.

When purchasing products and services, we involve the appropriate purchasing departments as laid down in the applicable procurement guidelines.

MY CONTRIBUTION

I show no bias in favor of a supplier or service provider without an objective reason, and I avoid any conflict of interest.

I do not purchase any products or services without first having looked at the market and alternative suppliers. I follow the relevant procurement principles and involve the appropriate purchasing department at an early stage in the purchasing process.

EXAMPLE



It comes to your attention that a Porsche Holding employee would like to commission a supplier without involving the appropriate purchasing department.

Notify one of the contacts listed in chapter 6 or the appropriate purchasing department to ensure that the bid that is most cost-effective for the Company has a chance.

Export control

BACKGROUND

Export control can impose prohibitions, restrictions, approvals from authorities or other monitoring measures on the cross border exchange of goods. These provisions under export control legislation apply to technologies and software as well as goods. Apart from exports per se, export controls may also apply to the temporary cross border transfer of, for instance, objects and technical drawings taken on a business trip, or technical transmissions by e-mail or cloud.

Furthermore, any business with persons or companies named in sanctions lists is strictly prohibited, regardless of the delivery process.

CORPORATE PRINCIPLE

We comply with all provisions for importing and exporting goods, services and information.

MY CONTRIBUTION

When making a decision concerning the import or export of products and services, I consciously examine whether the decision may fall under export control. When in doubt, I seek advice from the contact persons mentioned in chapter 6.

EXAMPLE



You receive an inquiry from a potential customer wishing to place an order with the Porsche Holding to supply products in a country that the Group has listed as an embargoed country.

Clarify the matter by asking the relevant department about export restrictions that apply to the country to be supplied (e.g. a UN embargo) and do not conclude any contracts that bind the Company to export to this country until the issue has been fully clarified.



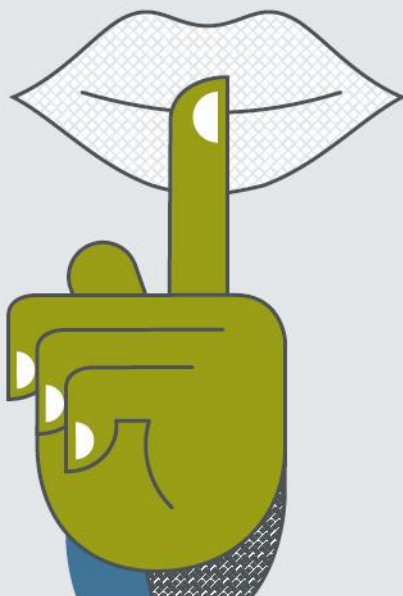
Prohibition of insider trading

BACKGROUND

Legislation (in Europe, for example, particularly the Directive on Criminal Sanctions for Market Abuse (Market Abuse Directive)) prohibits the use or disclosure of inside information in the trading of shares, other securities or financial instruments. The same applies to recommending or inciting a third party to engage in insider trading and to the unlawful disclosure of inside information. Pertinent national legislation may stipulate further prohibitions. Inside information is information of a precise nature that has not been made public and that, if it were made public, would be likely to have a significant effect on the price of the relevant security (e.g. Volkswagen shares) or financial instrument.

CORPORATE PRINCIPLE

We handle information pertaining to share performance in accordance with capital market requirements and do not tolerate any insider trading. We may use knowledge relating to insider relevant projects and processes only internally in accordance with the applicable intracompany rules and may not divulge such knowledge to any outside party, including family members (e.g. a spouse).



MY CONTRIBUTION

I do not engage in insider trading nor do I make any such recommendations to any third party or incite any third party to engage in insider trading. Furthermore, I do not divulge inside information unless this is required during the course of my normal work, and I comply with the relevant internal rules. I undertake to familiarize myself with the applicable internal rules.

If I have access to inside information, I do not purchase or sell any securities or financial instruments based on this information. This applies not only to trading with shares of listed companies belonging to the Volkswagen Group or derivatives thereof, but also to trading with securities or financial instruments in general (i.e. also those of suppliers).

EXAMPLE



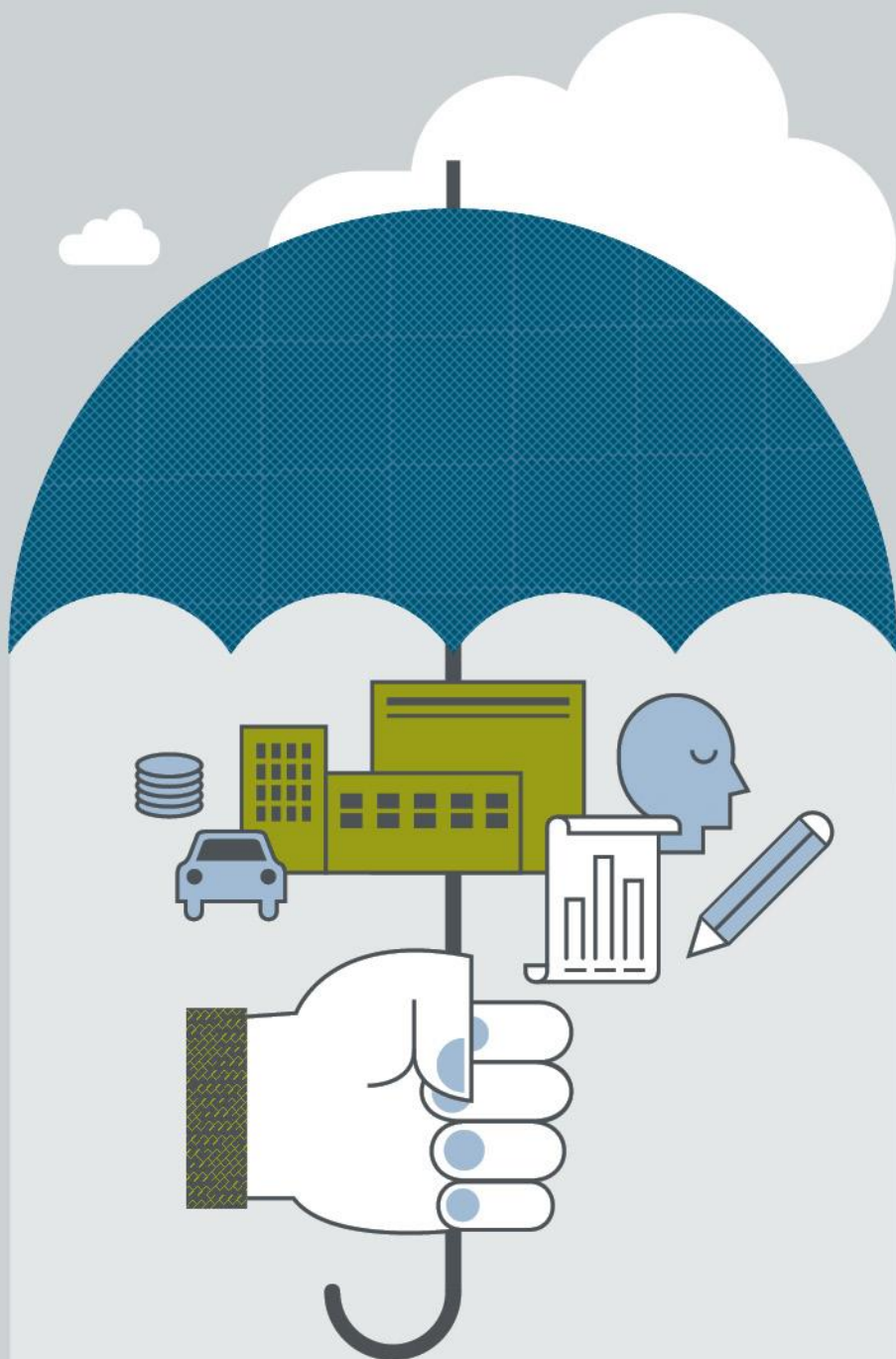
You learn through your work with Porsche Holding that the acquisition of a new business is going to be announced soon. You know that a very good friend is currently considering whether to sell his Volkswagen shares. Since the price of Volkswagen's shares will likely rise once acquisition of the new area of business has been announced, you consider telling your friend that he should hold off on selling his shares.

Do not tip your friend off under any circumstances. Since the information of which you are aware is not public, but inside knowledge, you are not permitted under any circumstances to share this knowledge with others. Transmitting this knowledge directly or indirectly would make you liable to prosecution.

5 Our responsibility in the workplace

It is in the fundamental interests of Porsche Holding to protect the health and safety of every employee.

The principle of protection and security also applies to employee and customer data as well as company-specific know-how and company assets. The Porsche Holding's responsibility in the workplace specifically gives rise to the following principles:





Occupational safety and healthcare

BACKGROUND

The Porsche Holding is committed to its responsibility for the safety and health of its employees. We provide occupational safety and healthcare in line with the provisions of national regulations and with the occupational health and safety policy of the Company.

CORPORATE PRINCIPLE

We preserve and promote the health, performance and job satisfaction of our employees through continuous improvements in the working environment and a raft of preventive healthcare and health promotion measures.

MY CONTRIBUTION

I comply with the occupational health and safety rules. I never put the health and safety of my colleagues or business partners at risk. I take all appropriate and statutory precautions to ensure that my workplace always enables safe working. I make an active contribution to maintaining and promoting my health by voluntarily participating in preventive healthcare and health promotion measures.

EXAMPLE



You notice that a machine in your department has an electronic fault.

Take the machine out of operation and make sure the "out of order" sign is clearly displayed. Ask the appropriate department to repair the machine because repairing electrical equipment yourself is not permitted and could be dangerous.

Data protection

BACKGROUND

There are special statutory rules to protect privacy when dealing with personal data. As a general rule, collecting, storing, processing and other use of personal data require the consent of the person concerned, a contractual arrangement or some other legal basis.

CORPORATE PRINCIPLE

We protect the personal data of employees, former employees, customers, suppliers and other affected parties.

We collect, gather, process, use and store personal data strictly in accordance with legal provisions.

MY CONTRIBUTION

I ensure that personal data is collected, stored, processed or used in any other way only with the consent of the person concerned, under a contractual arrangement or on some other legal basis.

All data processing components must be secured in such a manner that the confidentiality, integrity, availability, verifiability and reliability of such sensitive data is guaranteed, and that unauthorized internal or external access is prevented.

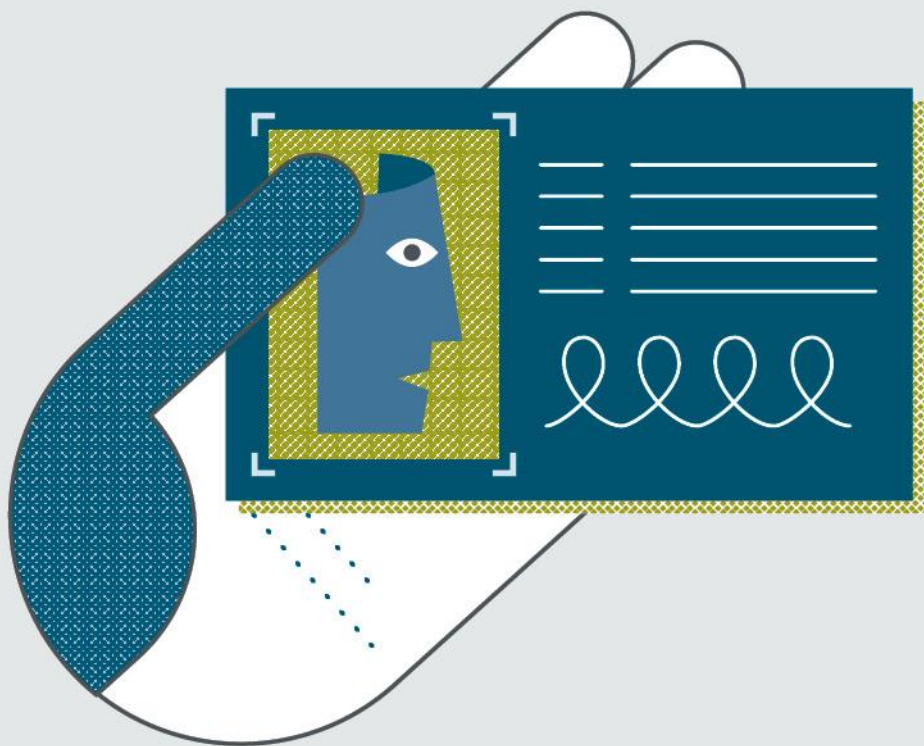
When in doubt, I contact my superior or the appropriate Data Protection Office.

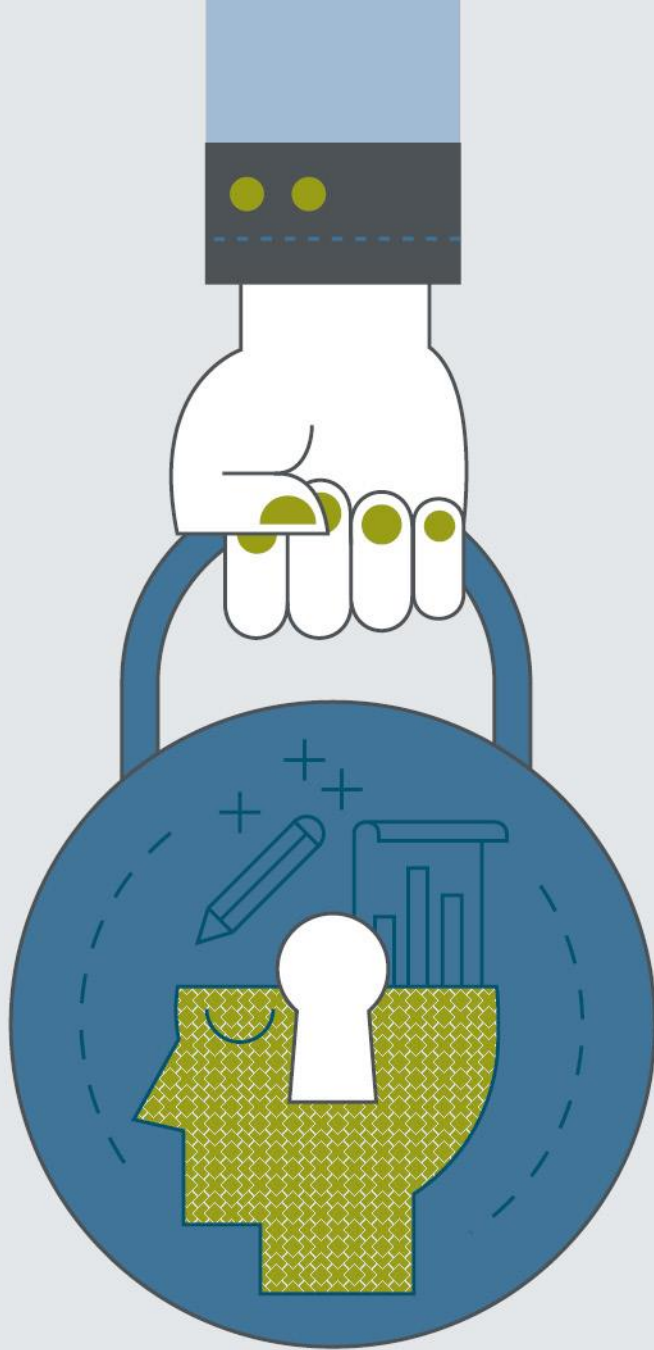
EXAMPLE



You have organized a seminar for the Porsche Holding with external participants and receive personal data from the participants for it. A colleague asks you to pass the addresses on.

Do not pass this data on without consulting one of the contacts mentioned above. As a general rule, data may be used only for the purpose for which it was communicated.





Security and protection of information, know-how and intellectual property

BACKGROUND

The Volkswagen Group holds internationally protected patents and like the Porsche Holding also has extensive trade and business secrets in addition to technical know-how. This knowledge is the basis of our business success. Unauthorized transmission of such knowledge may lead to extremely high losses for the Company and to consequences under labor, civil and criminal law for the employee concerned.

CORPORATE PRINCIPLE

We are aware of the value of Company know-how and take great care to protect it. We respect the intellectual property of competitors, business partners and other third parties.

MY CONTRIBUTION

I handle all Porsche Holding information carefully and do not disclose it to unauthorized persons. I take particular care with regard to information relating to technical know-how, patents, and trade and business secrets.

EXAMPLE



You are involved in the development of an innovative technology. You are to present your development at various Company sites and want to take your laptop, on which the relevant documents are saved, with you for presentation purposes. You intend to go over these documents again on the plane or the train on the way to the individual sites.

Ensure that no one obtains knowledge of sensitive information belonging to the Porsche Holding, as this could lead to serious competitive disadvantages. Do not retrieve this type of information in places where third parties can access it or take note of it.

IT security

BACKGROUND

Information technology (IT) and electronic data processing (EDP) have become an integral part of everyday life at the Porsche Holding. At the same time, they involve numerous risks, foremost of which are impairment of data processing as a result of malware (viruses), loss of data due to program errors, and data misuse (e.g. due to hackers).

CORPORATE PRINCIPLE

We respect IT and EDP security and abide by the applicable regulations.

MY CONTRIBUTION

I familiarize myself with the applicable IT security regulations and observe the rules contained therein. I am aware that unencrypted data exchange (e.g. by e-mail or USB stick) is not a secure means of communication.

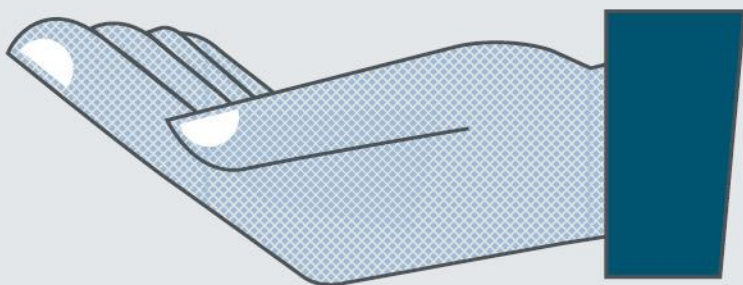
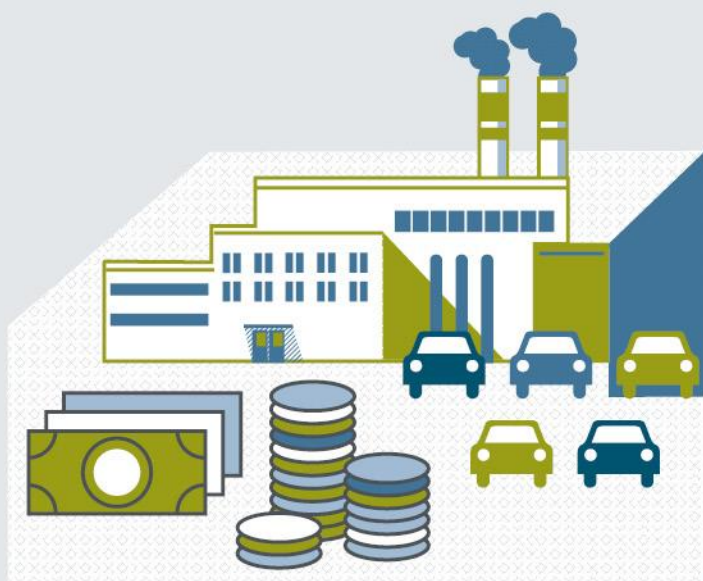
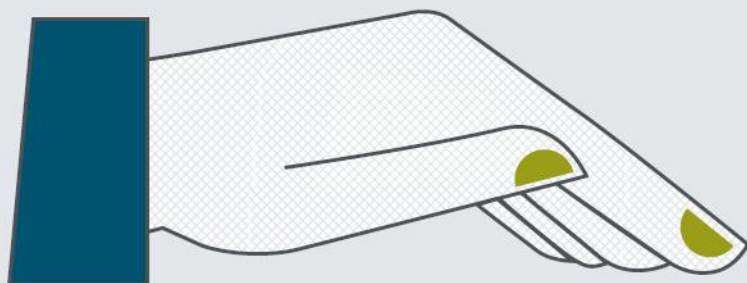
EXAMPLE



You are out of the office and are given a USB stick in order to exchange a document at a meeting.

Use only secure data carriers or secure data exchange systems and proceed according to internal guidelines. Arrange for the document to be e-mailed to you, for example. Never open e-mails or attachments that appear to be suspicious or that come from unknown e-mail addresses. That is how you prevent malware from entering the Company network.





Handling Company assets

BACKGROUND

The Porsche Holding's tangible and intangible assets serve to help our employees achieve the Company's business objectives and may be used only according to internal rules.

CORPORATE PRINCIPLE

We respect the Company's tangible and intangible assets and do not use them for non-business purposes.

MY CONTRIBUTION

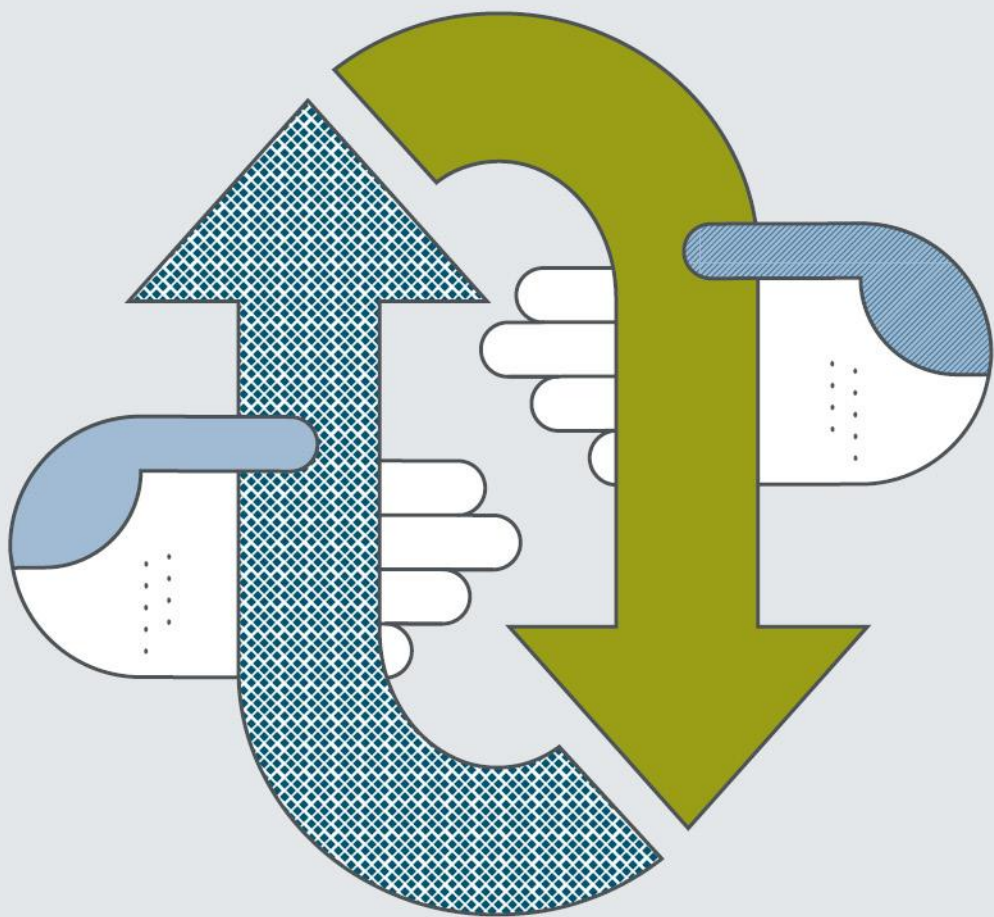
I adhere to the Company's rules and exercise care when handling Company assets.

EXAMPLE



Your soccer club is planning a weekend trip. The trainer asks whether you, as a Porsche Holding employee, can "organize" a vehicle from the Company fleet.

Company vehicles can generally be rented by employees at market conditions. You cannot be given a vehicle free of charge for private use, nor can such a vehicle be made available to third parties.



6

Support

If needed, internal and external points of contact provide support in dealing with the Code of Conduct. Furthermore, voluntary commitments and principles are applicable. You'll find an overview on the internet at

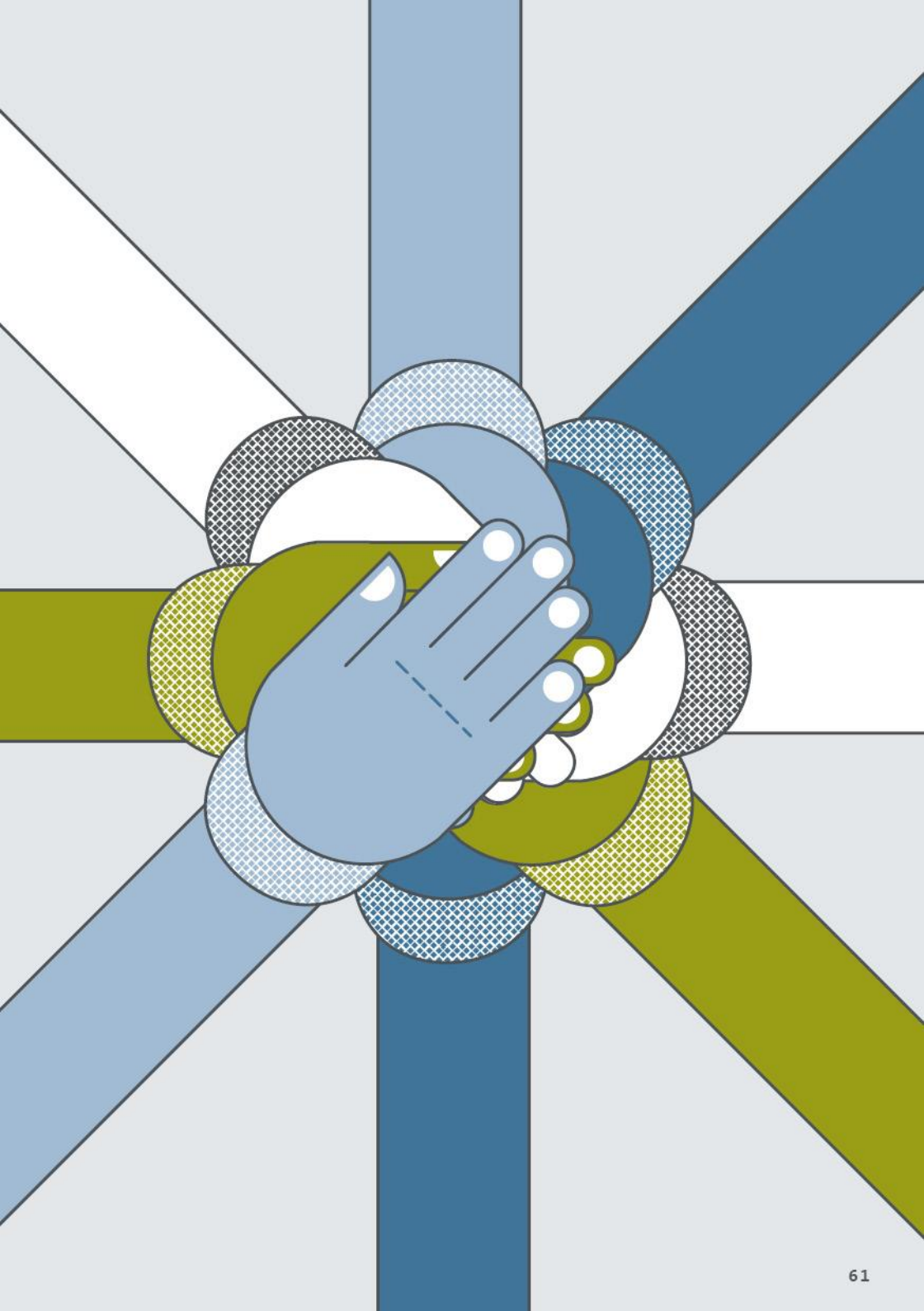
<http://www.volkswagenag.com/en/sustainability/policy.html>

Employee representation

We recognize the basic right of all employees to establish trade unions and employee representations.

We are committed to working with employee representatives in candor and trust, to conducting a constructive and cooperative dialogue, and to striving for a fair balance of interests.

Professional dealings with employee representatives that do not allow either privilege or discrimination are part of our corporate culture. Safeguarding the future of Volkswagen, Porsche Holding and its employees is achieved in a spirit of cooperative conflict management and social commitment, on the basis and with the goal of ensuring economic and technological competitiveness. Economic viability and jobs are equal and shared goals.



Help / contacts / ombudsmen system

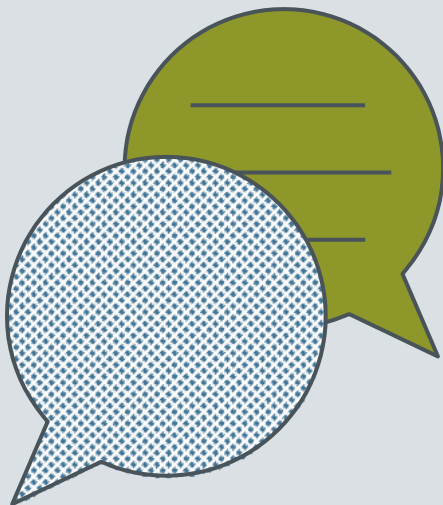
Our first point of contact for any questions or uncertainties regarding the Code of Conduct is our superior or the HR department. We can also contact the employee representatives. In addition, every employee can get in touch with the Company's Compliance Officer or send an e-mail to the general compliance office at:

E-mail: compliance@porsche.co.at

Furthermore, we can address complaints and information relating to existing Company rules to the relevant offices.

If we suspect a violation of the Code of Conduct or a Serious Regulatory Violation at our workplace, we can use the Volkswagen Group whistleblower system to report this – either giving our name or making an anonymous report. Serious Regulatory Violations significantly harm the reputation or the financial interests of the Volkswagen Group or one of its Group companies. Managers belonging to the Management Circle or higher who have concrete evidence of a Serious Regulatory Violation must act as role models and are obliged to report any such suspicion immediately to the relevant office. Managers failing to comply with this obligation are themselves committing a Serious Regulatory Violation which will be sanctioned accordingly.

The whistleblower system's Investigation Office is our main internal point of contact for reporting Serious Regulatory Violations in relation to our Company. The system is founded on standardized, swift processes and the confidential and professional processing of information by internal experts. The fair and transparent procedure under the whistleblower system makes sure that our Company, the persons implicated and the whistleblowers are protected. Misuse of our whistleblower system is not tolerated: anyone deliberately misusing the whistleblower system commits a Serious Regulatory Violation and faces disciplinary sanctions. Equally, we do not tolerate retaliation or discrimination against whistleblowers. This, too, is a Serious Regulatory Violation and disciplinary sanctions are imposed. With regard to persons implicated, the presumption of innocence applies for as long as a regulatory violation is not proven. Consequently, an investigation will only be opened if there is concrete evidence of a Serious Regulatory Violation.



We can access the whistleblower system through the following channels:

E-Mail: io@volkswagen.de

24/7-hotline:

+800 444 46300,

+49 5361 946300

Postal address:

Investigations -Office

Box 1717

38436 Wolfsburg

Online reporting channel (this channel can also be used to make anonymous reports:

<https://www.bkms-system.com/vw>

In addition, experienced external lawyers act for us as neutral mediators (ombudspersons). As legal counsel, they are tasked with receiving reports on possible infringements of laws, internal rules or other conduct damaging to the Volkswagen Group. If necessary, and if the identity of the whistleblower is known, they make direct contact with the whistleblower should they require feedback. Once the preparations are complete, the ombudspersons forward the information agreed with the whistleblower – anonymously if the whistleblower so wishes – to our whistleblower system for further processing.

**Contact details for the ombudspersons:
Internet:**

<http://www.ombudsmen-of-volkswagen.com/>

Further information on the Volkswagen Group whistleblower system and the ombudspersons is available on the internet at

<https://www.volkswagenag.com/hint>



Self-test for decision guidance

If at any time I am unsure whether my behavior complies with the principles set out in our Code of Conduct, I should ask myself the following questions:

- 1. Did I take all relevant matters into consideration and weigh them properly? (content test)**
- 2. Am I confident that my decision is within the**
- 3. constraints of legal and company requirements? (legality test)**
- 4. Do I stand by my decision when it is revealed? (supervisor test)**
- 5. Am I in favor of all such cases being decided the same way company-wide? (universality test)**
- 6. Do I still think my decision is right when my company has to justify it in public? (public test)**
- 7. Would I accept my own decision if I were affected? (involvement test)**
- 8. What would my family say about my decision? (second opinion)**

If my answer to questions 1–6 is “yes” and the answer to question 7 is positive, my behavior is very likely to be compliant with our principles. If questions remain unanswered or if I have any doubts, I should get in touch with any of the points of contact listed in this chapter.

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