

[Letterhead of Volkswagen Aktiengesellschaft]

MAN SE
Ungererstraße 69
80805 Munich

Letter of Affiliation and Comfort (*Organschafts- und Patronatserklärung*)

Truck & Bus GmbH, Wolfsburg, registered in the commercial register at the Local Court (*Amtsgericht*) Braunschweig under company number HRB 100261, intends to enter into a domination and profit and loss transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*) with MAN SE, Munich, registered in the commercial register at the Local Court Munich under company number HRB 179426, with MAN as the controlled company ("**MAN-DPLTA**"). It is intended that, among other things, a compensation within the meaning of section 305 German Stock Corporations Act (*Aktiengesetz*) ("**AktG**") will be agreed for the benefit of the outside shareholders of MAN under the MAN-DPLTA (Clause 5 MAN-DPLTA). Volkswagen Aktiengesellschaft hereby makes the following declarations without joining the MAN-DPLTA as a party:

1. Volkswagen Aktiengesellschaft confirms that all shares in Truck & Bus GmbH are held by Volkswagen Aktiengesellschaft. Volkswagen Aktiengesellschaft has contributed all of its shares in MAN SE, as well as a cash amount of EUR 3.25 billion, to Truck & Bus GmbH. The current equity capitalisation of Truck & Bus GmbH includes a stated capital of EUR 10 million and capital reserves in the amount of EUR 12,319 million. There are no losses carried forward. Volkswagen Aktiengesellschaft has validly concluded a domination and profit and loss transfer agreement with Truck & Bus GmbH which contains an obligation of Volkswagen Aktiengesellschaft to assume any losses and which agreement is actually being performed by the parties. Volkswagen Aktiengesellschaft does not intend to terminate the domination and profit and loss transfer agreement between Volkswagen Aktiengesellschaft and Truck & Bus GmbH. We undertake to inform MAN SE in a timely fashion of any termination of such domination and profit and loss transfer agreement so that MAN SE and the current and former shareholders of MAN SE who have claims against Truck & Bus GmbH under the MAN-DPLTA are in a position to assert their claims for security to be provided pursuant to section 303 AktG in a timely fashion.
2. Volkswagen Aktiengesellschaft undertakes to ensure that Truck & Bus GmbH will inform MAN SE without undue delay, regardless of whether it has received a request for such information from MAN SE, of any anticipated or actual material deterioration in the assets or financial position of Truck & Bus GmbH, and in particular of the occurrence of any reason for opening insolvency proceedings within the meaning of sections 17 to 19 of the German Insolvency Code (*Insolvenzordnung*). Volkswagen Aktiengesellschaft furthermore undertakes, for the benefit of MAN SE and the current and former shareholders of MAN SE who have claims against Truck & Bus GmbH under the MAN-DPLTA, to waive the defense that a complaint must be filed first against the principal obligor (*Einrede der Vorausklage*) in the event of providing security with a surety (*Bürgschaft*) pursuant to section 303 para. 3 AktG.

- Convenience Translation; in case of inconsistencies, the German original version prevails -

3. Volkswagen Aktiengesellschaft undertakes to ensure that Truck & Bus GmbH is managed and financially equipped in such a way that Truck & Bus GmbH is able to fulfill its obligations under Clause 5 MAN-DPLTA in a timely fashion.

This Letter of Affiliation and Comfort is subject to the law of the Federal Republic of Germany.

Wolfsburg, 26 April 2013.

Volkswagen Aktiengesellschaft

Hans Dieter Pötsch

Dr. Jörg Boche