Invitation to the 128th Annual General Meeting of AUDI AG
at 10.00 a.m. on May 18, 2017, at the Audi Forum Neckarsulm
## AUDI GROUP KEY FIGURES

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Production</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Automotive segment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cars ¹⁾</td>
<td>1,903,259</td>
<td>1,828,683</td>
<td>4.1</td>
</tr>
<tr>
<td>Engines</td>
<td>1,927,838</td>
<td>2,023,618</td>
<td>-4.7</td>
</tr>
<tr>
<td>Motorcycles segment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Motorcycles</td>
<td>56,978</td>
<td>55,551</td>
<td>2.6</td>
</tr>
<tr>
<td><strong>Deliveries to customers</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Automotive segment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cars</td>
<td>2,088,187</td>
<td>2,024,881</td>
<td>3.1</td>
</tr>
<tr>
<td>Audi brand ²⁾</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cars</td>
<td>1,867,738</td>
<td>1,803,246</td>
<td>3.6</td>
</tr>
<tr>
<td>Lamborghini brand</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cars</td>
<td>3,457</td>
<td>3,245</td>
<td>6.5</td>
</tr>
<tr>
<td>Other Volkswagen Group brands</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cars</td>
<td>216,992</td>
<td>218,390</td>
<td>-0.6</td>
</tr>
<tr>
<td>Motorcycles segment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Motorcycles</td>
<td>55,451</td>
<td>54,809</td>
<td>1.2</td>
</tr>
<tr>
<td>Ducati brand</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Motorcycles</td>
<td>55,451</td>
<td>54,809</td>
<td>1.2</td>
</tr>
<tr>
<td><strong>Workforce</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average</td>
<td>87,112</td>
<td>82,838</td>
<td>5.2</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EUR million</td>
<td>59,317</td>
<td>58,420</td>
<td>1.5</td>
</tr>
<tr>
<td>Operating profit before special items</td>
<td>4,846</td>
<td>5,134</td>
<td>-5.6</td>
</tr>
<tr>
<td>Operating profit</td>
<td>EUR million</td>
<td>3,052</td>
<td>4,836</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>EUR million</td>
<td>3,047</td>
<td>5,284</td>
</tr>
<tr>
<td>Profit after tax</td>
<td>EUR million</td>
<td>2,066</td>
<td>4,297</td>
</tr>
<tr>
<td><strong>Operating return on sales before special items</strong></td>
<td>Percent</td>
<td>8.2</td>
<td>8.8</td>
</tr>
<tr>
<td><strong>Operating return on sales</strong></td>
<td>Percent</td>
<td>5.1</td>
<td>8.3</td>
</tr>
<tr>
<td>Return on sales before tax</td>
<td>Percent</td>
<td>5.1</td>
<td>9.0</td>
</tr>
<tr>
<td>Return on investment (ROI)</td>
<td>Percent</td>
<td>10.7</td>
<td>19.4</td>
</tr>
<tr>
<td><strong>Ratio of capex ³⁾</strong></td>
<td>Percent</td>
<td>5.7</td>
<td>6.0</td>
</tr>
<tr>
<td>Research and development ratio</td>
<td>Percent</td>
<td>7.5</td>
<td>7.3</td>
</tr>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td>EUR million</td>
<td>7,517</td>
<td>7,203</td>
</tr>
<tr>
<td><strong>Net cash flow ⁴⁾</strong></td>
<td>EUR million</td>
<td>2,094</td>
<td>1,627</td>
</tr>
<tr>
<td><strong>Balance sheet total (Dec. 31)</strong></td>
<td>EUR million</td>
<td>61,090</td>
<td>56,763</td>
</tr>
<tr>
<td><strong>Equity ratio (Dec. 31)</strong></td>
<td>Percent</td>
<td>41.4</td>
<td>38.4</td>
</tr>
</tbody>
</table>

¹⁾ Including vehicles built locally by the associated company FAW-Volkswagen Automotive Company, Ltd., Changchun (China); the figure for the prior-year period has been adjusted to reflect the amended counting method.

²⁾ Including delivered vehicles built locally by the associated company FAW-Volkswagen Automotive Company, Ltd., Changchun (China).

³⁾ Investments in property, plant and equipment, investment property and other intangible assets (without capitalized development costs) according to the Cash Flow Statement in relation to revenue.

⁴⁾ Prior-year figure taking into account the participation in There Holding B.V., Rijswijk (Netherlands), in connection with the HERE transaction.
AGENDA

1 / Presentation of the established Annual Financial Statements, the approved Consolidated Financial Statements and the Combined Management Report for the Audi Group and AUDI AG for the fiscal year from January 1 to December 31, 2016, with the report of the Supervisory Board as well as the explanatory report of the Board of Management on the disclosures pursuant to Sections 289, Para. 4 and 315, Para. 4 of the German Commercial Code

The documents cited above can be viewed at www.audi.com/annual_general_meeting. In addition, the documents will be accessible during the Annual General Meeting and will be further explained.

In accordance with legal requirements (Sections 172 and 173 of the German Stock Corporation Act), no resolution is to be adopted with regard to agenda item 1 as the Supervisory Board has approved the Annual Financial Statements prepared by the Board of Management and the Consolidated Financial Statements. The Annual Financial Statements are thus established.

2 / Resolution on discharge of the members of the Board of Management

The Supervisory Board and Board of Management propose to postpone the granting of discharge for Dr.-Ing. Stefan Knirsch for the 2016 fiscal year in view of the ongoing investigations into the diesel issue, and to grant discharge for all other members of the Board of Management for the 2016 fiscal year.

3 / Resolution on discharge of the members of the Supervisory Board

The Supervisory Board and the Board of Management propose that discharge be granted for the members of the Supervisory Board for the 2016 fiscal year.

4 / Election of Members of the Supervisory Board

The Supervisory Board consists of 20 members. Pursuant to Section 7, Para. 1 of the German Codetermination Act and Sections 96 and 101 of the German Stock Corporation Act, the Supervisory Board comprises ten shareholder representatives and ten employee representatives.

The Supervisory Board member Dr. Christine Hohmann-Dennhardt surrendered office at the close of January 31, 2017. On February 16, 2017 Ms. Hiltrud Dorothea Werner was appointed by court order as Supervisory Board member of AUDI AG.

According to Section 96, Para. 2, Sentence 1 of the German Stock Corporation Act, the Supervisory Board shall comprise at least thirty percent women and at least thirty percent men. Overall compliance according to Section 96, Para. 2, Sentence 3 of the German Stock Corporation Act was rejected. The minimum quota for this election is therefore to be met separately by the shareholder and employee representative groups. Of the ten shareholder seats on the Supervisory Board, at least three seats must therefore be filled by women and at least three seats by men. Currently two out of the ten shareholder seats on the Supervisory Board are filled by women. The seat falling vacant is therefore to be filled by a woman.

This year’s Annual General Meeting is to elect one member of the Supervisory Board in the place of the Supervisory Board member appointed by court order.

The Supervisory Board proposes to the Annual General Meeting that Ms. Hiltrud Dorothea Werner, Member of the Board of Management of Volkswagen AG, Wolfsburg, be elected as member of the Supervisory Board for the remainder of the term of office of the former Supervisory Board member Dr. Christine Hohmann-Dennhardt.
Pursuant to Section 9, Paras. 2 and 3 of the Articles of Incorporation and Bylaws of AUDI AG, the term of office shall end with the close of the Annual General Meeting which shall give discharge for the 2017 fiscal year.

Ms. Hiltrud Dorothea Werner holds no further office on statutorily constituted supervisory boards or comparable regulatory bodies of domestic or foreign companies.

The Supervisory Board has obtained an assurance from the proposed candidate that she has the anticipated time to fulfill the requirements of the office.

5 / Resolution to approve the conclusion of a control and profit transfer agreement with Autonomous Intelligent Driving GmbH

Autonomous Intelligent Driving GmbH with registered office in Munich – a fully owned subsidiary of AUDI AG – and AUDI AG concluded a control and profit transfer agreement on March 30, 2017. To be effective, the control and profit transfer agreement requires the approval of the Shareholders’ or Annual General Meeting of both parties. The Shareholders’ Meeting of Autonomous Intelligent Driving GmbH already approved the concluding of the control and profit transfer agreement on March 30, 2017.

The wording of the control and profit transfer agreement is as follows:

CONTROL AND PROFIT TRANSFER AGREEMENT

between

AUDI AG
Ingolstadt
– hereinafter referred to as the controlling company –

and

Autonomous Intelligent Driving GmbH
Munich
– hereinafter referred to as the controlled company –

hereby enter into the following Agreement:

Section 1 Control
The controlled company shall subordinate its management to the controlling company. The latter shall accordingly be entitled to issue instructions to the management of the controlled company.

Section 2 Profit transfer
(1) The controlled company undertakes to transfer its entire profit within the meaning of Section 3 of this agreement to the controlling company, observing the following paragraphs.

(2) The controlled company may only transfer portions of the net profit for the year to other reserves with the consent of the controlling company. The controlling company undertakes to give consent if and insofar as this is permissible under commercial law and necessary according to sound business judgment. Other reserves created during the term of this transfer agreement shall be liquidated and used to settle a loss or shall be transferred as profit if the controlling company demands this and it is justified according to sound business judgment.

(3) The transfer of income from the reversal of other reserves formed before the start of this agreement is excluded.

(4) The provisions of Section 291 ff. of the German Stock Corporation Act, in particular Sections 300 No. 1 and 301 of the German Stock Corporation Act, in their current version shall apply as appropriate.

Section 3 Determination of profit
The profit and loss of the controlled company shall be determined in accordance with the requirements of commercial law, in particular the provisions on payout blocks, and in accordance with the respective requirements on corporation tax.

Section 4 Absorption of losses
(1) The controlling company shall be obliged to assume any other net losses of the controlled company arising during the term of the agreement in accordance with the provisions of Section 302 of the German Stock Corporation Act in its current version.
(2) The provisions of Sections 291 ff. of the German Stock Corporation Act in their current version shall be observed.

Section 5  Right to information
The controlling company shall be entitled to inspect the accounts and other business documents of the controlled company at any time. The management of the controlled company shall be obliged to provide the controlling company with all the information it requests concerning the affairs of the former, at any time.

Section 6  Duration and termination of the agreement
(1) This agreement shall become effective retroactively upon entry on the Commercial Register for the controlled company from the date of notarial certification of the memorandum of association as well as of the articles of association of the controlled company.

(2) The right to issue instructions pursuant to Section 1 shall take effect upon entry of this agreement in the Commercial Register of the controlled company.

(3) This agreement shall be concluded for an indefinite term. It may not be terminated within ten years of the end of the fiscal year of entry of the originally concluded agreement in the Commercial Register of the controlled company. It may thereafter be terminated with effect from the end of each fiscal year of the controlled company, with a period of three months’ notice. Termination shall be carried out in writing. Compliance with the notice period shall be determined on the basis of the date of receipt of the letter of termination by the other company.

(4) If this agreement ends, the controlling company shall furnish security for the creditors of the controlled company pursuant to Section 303 of the German Stock Corporation Act as amended.

The Board of Management and Supervisory Board propose that the concluding of the control and profit transfer agreement between Autonomous Intelligent Driving GmbH and AUDI AG dated March 30, 2017 be approved.

From the date of convening of the Annual General Meeting on, the following documents shall be available at www.audi.com/annual_general_meeting and at the business premises of the respective parties to the agreement:

• The control and profit transfer agreement between AUDI AG as the controlling entity and Autonomous Intelligent Driving GmbH as the controlled company dated March 30, 2017
• Annual financial statements and management reports of AUDI AG for the past three fiscal years
• The joint report of the Board of Management of AUDI AG as the controlling entity and of the management of Autonomous Intelligent Driving GmbH pursuant to Section 293a of the German Stock Corporation Act.

The documents cited above shall also be made available at the Annual General Meeting of the Company.

6 / Election of the auditor of the accounts and consolidated accounts for the 2017 fiscal year and of the auditor for the condensed Consolidated Financial Statements and Interim Management Report for the first half of 2017

Based on the recommendation of the Audit Committee, the Supervisory Board proposes that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Munich, be appointed as auditor of the accounts and consolidated accounts for the 2017 fiscal year and of the condensed Consolidated Financial Statements and Interim Management Report for the first half of 2017.
TOTAL NUMBER OF SHARES AND VOTING RIGHTS AT THE TIME OF CONVENING OF THE ANNUAL GENERAL MEETING

At the time of convening of the Annual General Meeting, the total number of shares in the Company is 43,000,000. The total number of voting rights is likewise 43,000,000.

CONDITIONS FOR PARTICIPATING IN THE ANNUAL GENERAL MEETING AND EXERCISING VOTING RIGHTS

Only those shareholders who have registered by no later than the end of May 11, 2017, shall be entitled to participate in the Annual General Meeting and exercise voting rights.

Shareholders must moreover provide evidence of their eligibility to participate in the Annual General Meeting and exercise voting rights by no later than the end of May 11, 2017.

Registration must be received in text form (Section 126b of the German Civil Code) in the German or English language, at the following address, together with confirmation of the stockholding at the record date by the institute administering the securities. The confirmation shall refer to the start of the 21st day prior to the Annual General Meeting (deadline for providing evidence of eligibility), which is April 27, 2017.

Please send registrations to:

- By post: AUDI AG
c/o Computershare Operations Center
  80249 Munich
- By fax: +49 89 30903-74675
- By email: anmeldestelle@computershare.de

Significance of the deadline for providing evidence of eligibility

The deadline for providing evidence of eligibility is the decisive date for determining the scope and eligibility to participate in and exercise voting rights at the Annual General Meeting. In respect of the Company, only those persons who have presented confirmation of stockholdings by the deadline for providing evidence of eligibility shall be considered shareholders who are eligible to participate in and exercise voting rights at the Annual General Meeting. Shareholders who have acquired their shares only after the deadline for providing evidence of eligibility therefore may not participate in the Annual General Meeting. Shareholders who have duly registered and presented evidence of their eligibility to participate are thus entitled to participate in the Annual General Meeting and to exercise their voting rights even if they have sold their shares following the deadline for providing evidence of eligibility.
PROCEDURE FOR VOTING BY PROXY

Voting rights at the Annual General Meeting may be exercised by a proxy, for example by a credit institution or by an association of shareholders.

The granting of powers of proxy, their revocation and evidence of powers of proxy must be presented to the Company in text form (Section 126b of the German Civil Code).

The granting of powers of proxy, their revocation and evidence of powers of proxy presented to the Company may be submitted by post, fax or electronically to the address indicated below.

Exceptions may exist for credit institutions, associations of shareholders or persons or institutions enjoying equivalent status, cf. Sections 125 and 135 of the German Stock Corporation Act. We therefore request any shareholders who wish to authorize banks, associations of shareholders or persons or institutions enjoying equivalent status to agree with the latter on the form that powers of proxy are to take.

We offer our shareholders the opportunity to be represented at the Annual General Meeting by a proxy appointed by the Company. The proxies shall be obliged to vote as instructed. It is to be noted in this respect that the proxies shall exercise the voting right only in accordance with the instructions given to them by the respective shareholder; if they have not received instructions for specific agenda items, they shall not vote on those items. The proxies appointed by the Company shall merely represent shareholders at votes; for that reason they shall for example accept no mandates to take the floor, to raise objections to resolutions by the Annual General Meeting or to second motions (for example, for a quorum).

Shareholders wishing to make use of the option of representation by the proxies appointed by the Company may use the form printed on the entrance ticket for that purpose. Please complete and return this form granting proxy rights and instructions for the proxy appointed by the Company to the following address:

By post: AUDI AG
Auto-Union-Straße 1
I/FF-3
Financial Communication/Financial Analysis
“Annual General Meeting 2017”
85045 Ingolstadt

By fax: +49 841 89-30900
By email: vollmacht.hv2017@audi.de

The authorization with instructions for the proxy appointed by the Company must be received at this address no later than the end of May 16, 2017.

The Company also offers an Internet-based system for issuing powers of proxy, revoking them or changing instructions, at www.audi.com/annual_general_meeting. To use this system, shareholders will need the data that they receive together with their entrance ticket following registration. Unlike the other channels of communication, this Internet-based system makes it possible to issue powers of proxy,
revoke them or change instructions up until the end of the
general debate. Powers of proxy issued using a channel of
communication other than the Internet-based system may
not be changed or revoked using the Internet-based system. Shareholders will find further explanatory information on the
website referred to above.

Please note that proper registration and verification of stock-
holdings are also required where proxy rights are granted.

In cases where a shareholder has granted proxy rights to
more than one person, the Company reserves the right to reject one or more of these persons (Section 134, Para. 3 of
the German Stock Corporation Act).

Attendance in person by the shareholder or by a proxy at the
Annual General Meeting shall automatically constitute
revocation of the powers of proxy and instructions issued to
the proxy appointed by the Company.

**BROADCASTING OF THE ANNUAL GENERAL MEETING ON THE INTERNET**

All AUDI AG shareholders and members of the general public
may, at the request of the meeting’s chair, follow the open-
ing of the Annual General Meeting and the Board of
Management speeches on the Internet at www.audi.com/
annual_general_meeting.

Shareholders who have registered by the deadline may follow
the entire Annual General Meeting using the Internet-based
system. To use this, shareholders will need the data that they
receive together with their entrance ticket following registra-
tion.

**SHAREHOLDERS’ RIGHTS**

In advance of and during the Annual General Meeting, share-
holders are entitled to the following rights, among others.
Further details can be found at
www.audi.com/annual_general_meeting.

// Amendments to the agenda in accordance with Section
122, Para. 2 of the German Stock Corporation Act
Shareholders whose total shares amount to one-twentieth of
the Company’s total share capital or the proportionate
amount of EUR 500,000 may demand that items be placed
on the agenda and published.

Demands for additional items must be submitted to the
Company in writing at least 30 days prior to the Meeting, i.e.
no later than the end of April 17, 2017. Please submit them
to the following address:

By post: AUDI AG
    Auto-Union-Straße 1
    I/FF-3
    Financial Communication/Financial Analysis
    “Annual General Meeting 2017”
    85045 Ingolstadt
Motions and election proposals by shareholders in accordance with Sections 126, Para. 1 and 127 of the German Stock Corporation Act

Every shareholder is entitled to submit countermotions to proposals of the Supervisory Board and/or the Board of Management for specific agenda items, as well as proposals for election.

Subject to Section 126, Paras. 2 and 3 of the German Stock Corporation Act, the Company shall publish countermotions submitted by shareholders, including the name of the shareholder, the substantiation and any comments from the administration, on the Internet at www.audi.com/annual_general_meeting. Shareholders must submit to the Company their permissible countermotions to proposals from the Supervisory Board and/or Board of Management for specific agenda items, including substantiation, at the following address no later than 14 days prior to the Annual General Meeting, i.e. by the end of May 3, 2017.

Pursuant to Section 127 of the German Stock Corporation Act, these provisions shall apply correspondingly to any proposals for elections from shareholders, along with the restrictions contained in Section 127 of the German Stock Corporation Act.

Countermotions and election proposals shall be tabled in German. If they are also to be published in English, a translation shall be enclosed.

Right to information pursuant to Section 131, Para. 1 of the German Stock Corporation Act

Upon request, every shareholder shall be provided with information by the Board of Management at the Annual General Meeting regarding issues relating to the Company, insofar as the information serves to clarify an item on the agenda. This information includes the legal and business relations with affiliated companies and the position of the Group as well as the companies included in the Consolidated Financial Statements.

To better enable a proper response, shareholders and shareholders’ representatives who want to ask questions at the Annual General Meeting are kindly requested to submit these questions as early as possible to the address shown below. This submission is not a formal prerequisite for receiving an answer. The right to information remains unaffected by this.

Address for motions, election proposals and questions submitted in advance under the right to information

We request that countermotions pursuant to Section 126, Para. 1 of the German Stock Corporation Act and election proposals pursuant to Section 127 of the German Stock Corporation Act as well as questions submitted in advance under the right to information pursuant to Section 131, Para. 1 of the German Stock Corporation Act be sent to the following address:

By post: AUDI AG
Auto-Union-Straße 1
1/FF-3
Financial Communication/Financial Analysis
“Annual General Meeting 2017”
85045 Ingolstadt

By fax: +49 841 89-30900

By email: ir@audi.de
INFORMATION ON THE COMPANY’S WEBSITE

In accordance with Section 124a of the German Stock Corporation Act, once the meeting has been convened the following information may be accessed through the Company’s website at www.audi.com/annual_general_meeting:

- The content of this convocation
- An explanation if no resolution is to be adopted on an agenda item
- Documents to be made available at the Annual General Meeting
- Total number of shares and voting rights at the time of convening of the Annual General Meeting
- In addition, further notes on the rights of shareholders:
  Amendments to the agenda, motions or election proposals, and right to information

REGISTERED OFFICE OF THE COMPANY

The Company’s registered office is in Ingolstadt, Germany.

We look forward to welcoming you to Neckarsulm.

AUDI AG
The Board of Management
Ingolstadt, April 2017
HOW TO FIND YOUR WAY THERE

ARRIVAL BY CAR
Take the A6 motorway, leaving at the Heilbronn/Untereisenheim exit (No. 36) in the direction of Bad Wimpfen. Then keep following the Audi signs for the Audi Forum.

The destination address for your navigation system is:
NSU-Straße/junction Hafenstraße, 74172 Neckarsulm

ARRIVAL BY TRAIN
Shuttle vehicles will be available for your transfer from Neckarsulm rail station to the Audi Forum.
AUDI AG
Auto-Union-Straße 1
85045 Ingolstadt
Germany
Phone  +49 841 89-0
Fax    +49 841 89-32524
email  service@audi.de
www.audi.com

Financial Communication/
Financial Analysis
I/FF-3
Phone  +49 841 89-40300
Fax    +49 841 89-30900
email  ir@audi.de
www.audi.com/investor-relations