

Short-term loans payable to affiliated companies related to Schaeffler AG's cash pooling function and responsibility for the internal group financing of the Schaeffler Group. Amounts payable to affiliated companies included amounts payable to Schaeffler Finance B.V. of EUR 2,772 m (prior year: EUR 5,052 m) largely relating to the transfer of the proceeds from the bond issuances by Schaeffler Finance B.V. In October, Schaeffler Finance B.V. redeemed one USD-denominated bond series and two EUR-denominated bond series. The redemptions were largely funded using the proceeds of the prepayment in full of a loan receivable by Schaeffler AG from the company's shareholder IHO Verwaltungs GmbH. Schaeffler AG subsequently used the proceeds of the prepayment to reduce a loan payable to Schaeffler Finance B.V.

Closing statement on the dependency report

Closing statement on the report on relations with affiliated companies prepared by the Board of Managing Directors in accordance with section 312 AktG.

Schaeffler AG has been a company dependent on IHO Verwaltungs GmbH, Herzogenaurach, in accordance with section 312 AktG since October 24, 2014. Therefore, the Board of Managing Directors of Schaeffler AG has prepared a report on relations with affiliated companies by the Board of Managing Directors in accordance with section 312 (1) AktG which contains the following closing statement:

“In the legal transactions and measures listed in the report on relations with affiliated companies, our company has in each legal transaction received appropriate compensation in the circumstances known to us at the time the legal transactions were executed or the measures were executed or not executed, and has not been disadvantaged by the fact that such measures were executed or not executed”.

2.9 Other components of the group management report

The following chapters are also part of the combined management report:

- “Corporate governance report including the corporate governance declaration in accordance with section 289a HGB” beginning on page 74,
- “Governance structure” beginning on page 84,
- “Remuneration report” beginning on page 88, and
- “Governing bodies of the company” beginning on page 100.



Corporate governance report including the corporate governance declaration in accordance with section 289a HGB, which includes the declaration of conformity in accordance with section 161 AktG at: www.schaeffler.com/ir