

Translation for convenience only!
Only the German version shall be binding!

Declaration by the Board of Managing Directors
and the Supervisory Board of Schaeffler AG
pursuant to § 161 AktG on the
German Corporate Governance Code

Since the listing of its preferred shares on October 9, 2015, Schaeffler AG complies with the recommendations of the "Governmental Commission German Corporate Governance Code" as amended on May 5, 2015 ("Code") with the exception described below and will also comply with the recommendations in the future with the exception described below:

The Code recommends in item 5.4.1 para. 2, that the Supervisory Board shall specify concrete objectives regarding its composition and also set an age limit for the members of the Supervisory Board. The Supervisory Board of Schaeffler AG will not set such age limit because it is of the opinion that this criterion is not informative with respect to the suitability of a person to perform as a member of the Supervisory Board.

To implement the recommendations of the Code, the rules of procedure for the Supervisory Board and the rules of procedure for the Board of Managing Directors were adapted, a nomination committee was elected and the determinations recommended in items 5.1.2, 5.4.1 and 5.6 of the Code were made.

Herzogenaurach, December 2015

For the Supervisory Board

For the Board of
Managing Directors

sgd.
Georg F. W. Schaeffler
Chairman of the Supervisory Board

sgd.
Klaus Rosenfeld
Chief Executive Officer