

**DECLARATION OF COMPLIANCE WITH THE GERMAN CORPORATE GOVERNANCE CODE
ISSUED FOR THE 2014 FISCAL YEAR BY THE MANAGEMENT BOARD AND SUPERVISORY
BOARD OF INFINEON TECHNOLOGIES AG IN ACCORDANCE WITH SECTION 161 OF THE
GERMAN STOCK CORPORATION ACT**

1. Since the submission of the last Declaration of Compliance in November 2013, Infineon Technologies AG has, with one exception, complied with all recommendations of the German Corporate Governance Code in the version of May 13, 2013 ("Code"). The one exception, stated and explained in the November 2013 declaration, relates to the following:

Section 5.4.6 of the Code recommends that performance-related compensation of the members of the Supervisory Board shall be oriented toward sustainable growth of the enterprise. The similarity in terminology to the requirements contained in the German Stock Corporation Act with respect to compensation of members of the Management Board seems to imply that performance-related compensation should also be based on a "multi-year assessment" for members of the Supervisory Board.

Members of the Supervisory Board of Infineon Technologies AG receive both fixed and performance-related compensation, the latter only being paid if earnings per share exceed a pre-defined amount.

Both the Management Board and the Supervisory Board have deliberated on this topic on several occasions. They concluded in each case that the compensation system currently in place for the Supervisory Board is already oriented toward sustainable growth of the enterprise even without a multi-year assessment, since the minimum amount required to trigger the compensation payment increases year-on-year, thus setting an incentive for improving earnings each year. As a consequence, neither of the boards saw any requirement to change the Supervisory Board compensation system approved with a large majority at the Annual General Meeting. The Management Board and the Supervisory Board have not changed their assessment of the situation.

2. The new version of the Code dated June 24, 2014 became effective on September 30, 2014. With the exception – described in point 1 of this declaration – of the unchanged recommendation contained in section 5.4.6 of the Code, Infineon Technologies AG has also complied, and will comply in the future, with the recommendations contained in this version of the Code.

Neubiberg, November 2014

Supervisory Board of Infineon Technologies AG:

Wolfgang Mayrhuber
(Chairman of the Supervisory Board)

Management Board of Infineon Technologies AG:

Dr. Reinhard Ploss
(CEO)

Dominik Asam

Arunjai Mittal