

VOLKSWAGEN

AKTIENGESELLSCHAFT



Volkswagen Group: Financial sustainability on core strengths

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Volkswagen Financial Services

Unicredit Automotive Credit Conference, London, 20 - 21 May 2014

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Volkswagen Investor Update

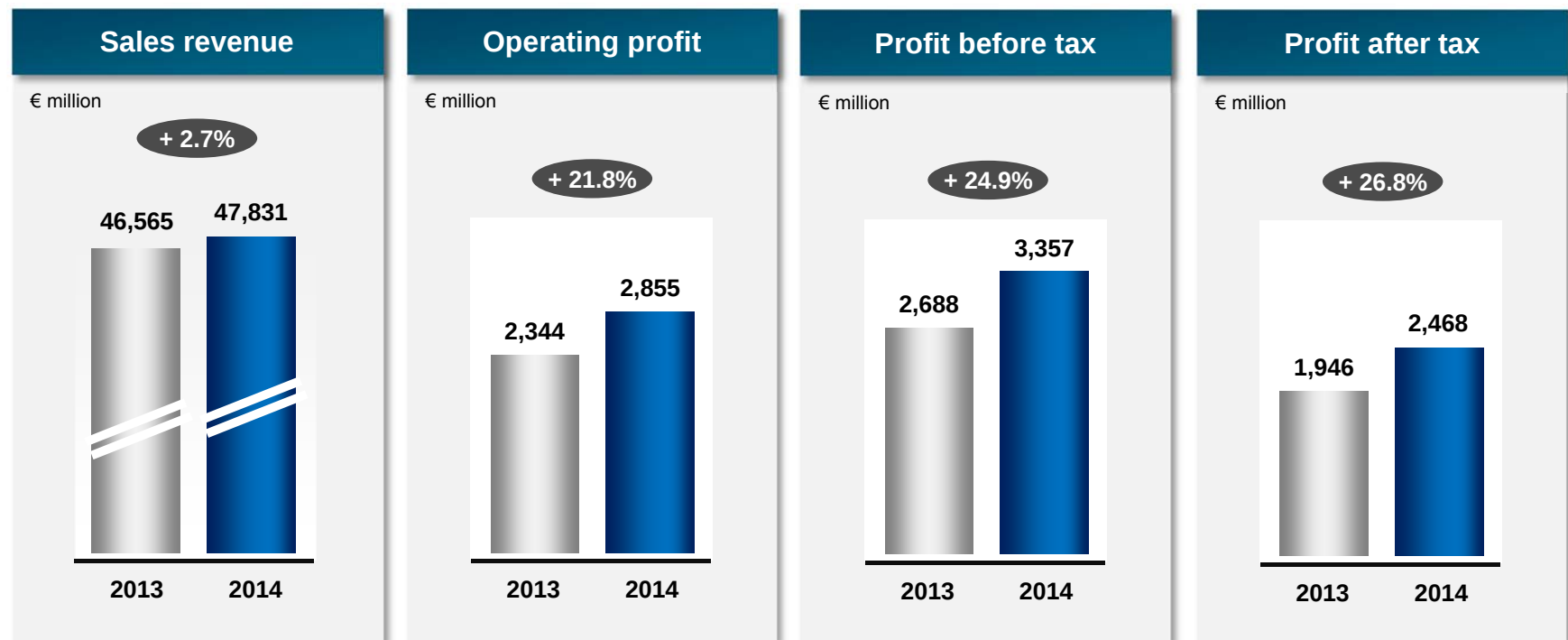
Oliver Larkin – Senior Investor Relations Manager
Volkswagen AG

Kai Otto – Head of Capital Markets & Asset Management
Volkswagen AG

Bernd Bode – Head of Group Treasury and Investor Relations
Volkswagen Financial Services
Ulrich Hauswaldt – Investor Relations
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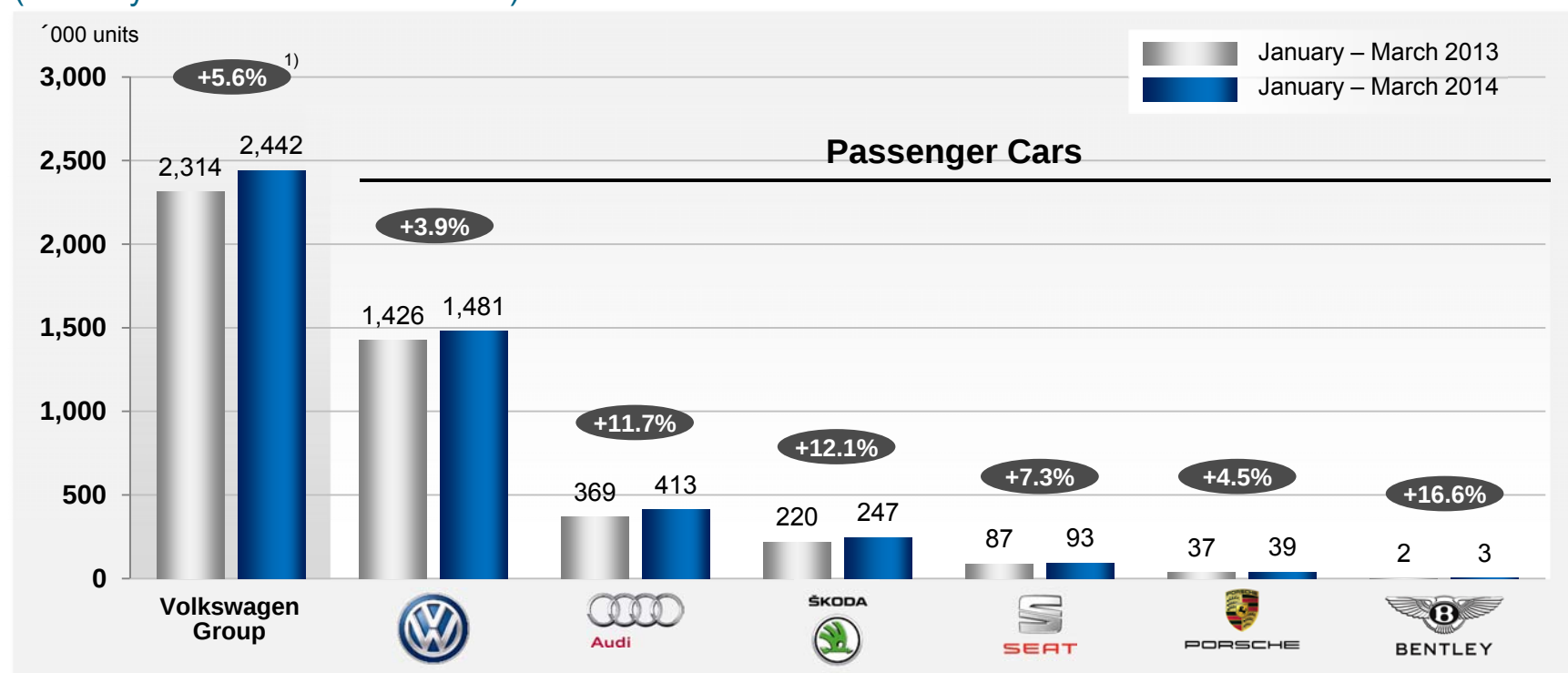
Financial Highlights – Volkswagen Group

(January to March 2014 vs. 2013)



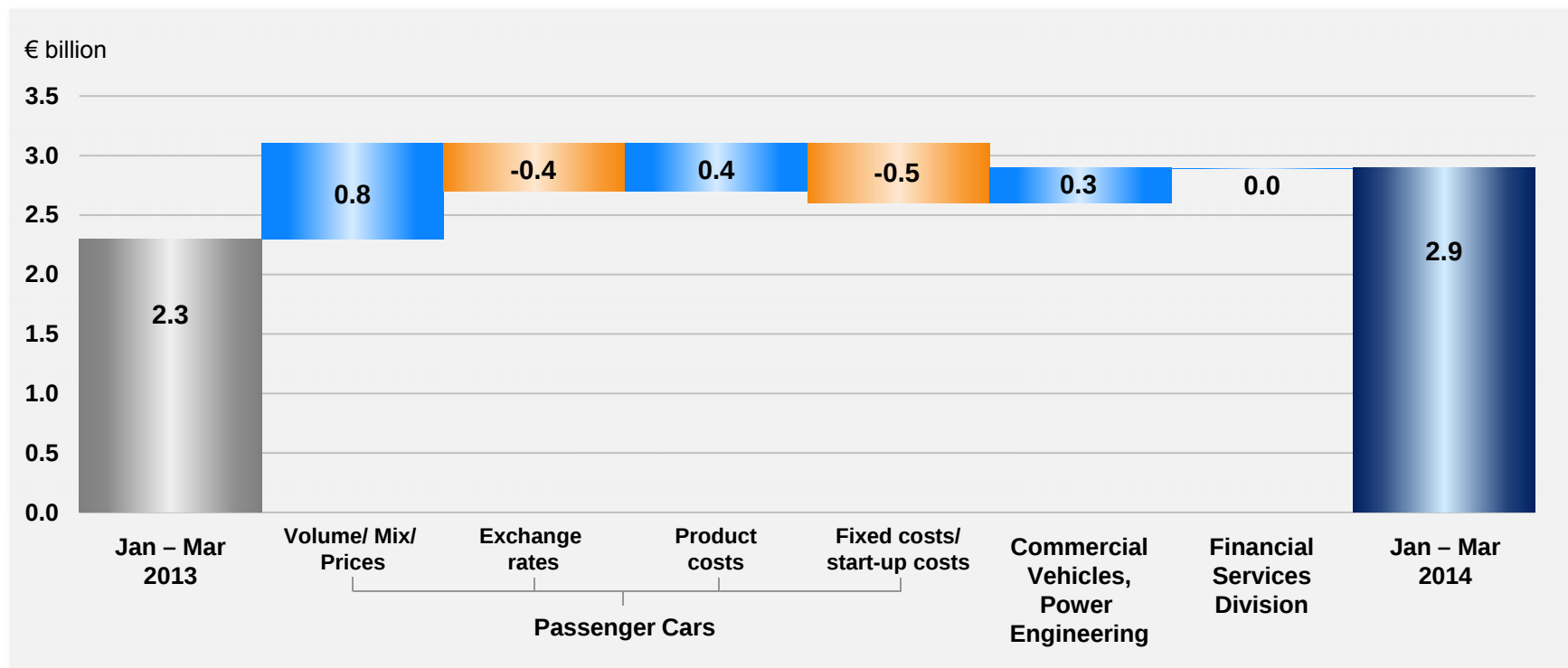
Volkswagen Group – Deliveries to Customers by Brands

(January to March 2014 vs. 2013)



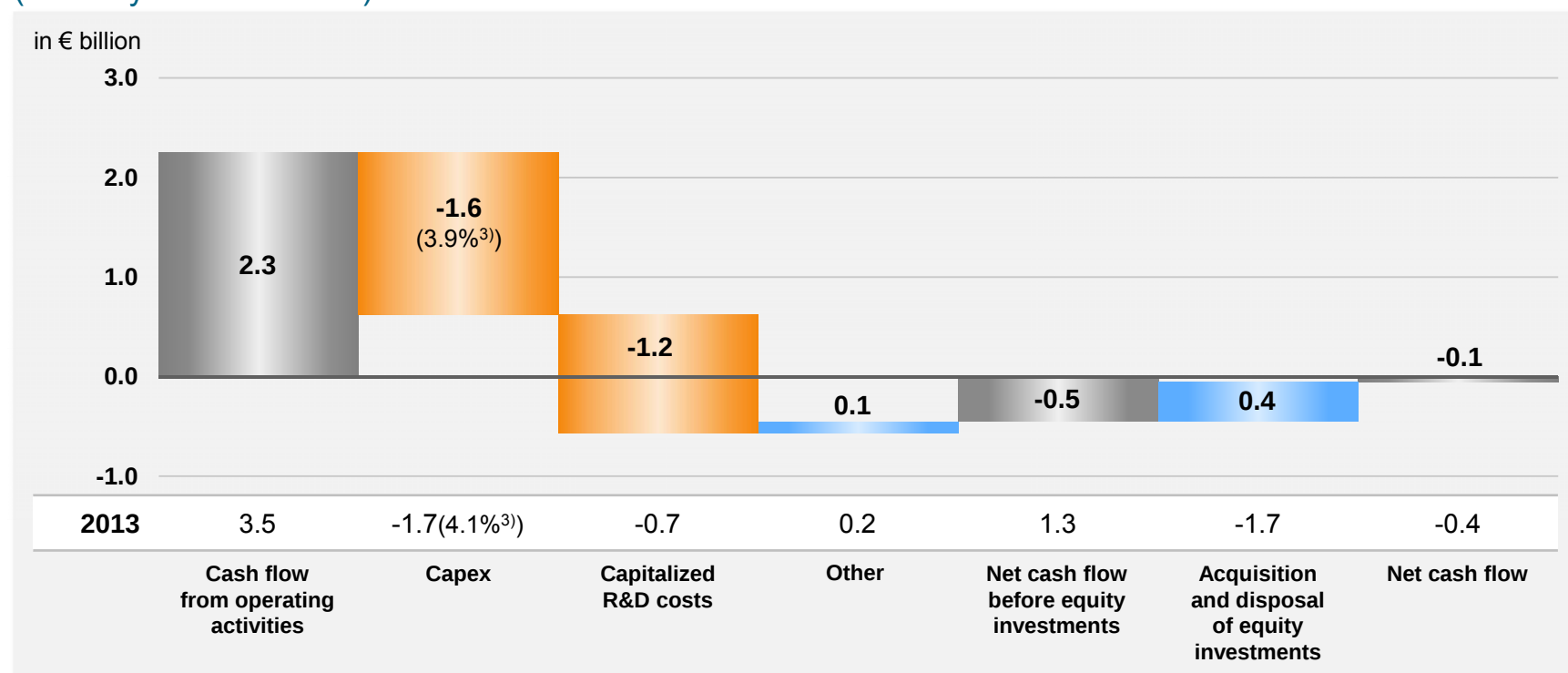
¹⁾ Incl. Volkswagen Commercial Vehicles, Scania and MAN; 6.2% excl. Volkswagen Commercial Vehicles, Scania and MAN

Volkswagen Group – Analysis of Operating Profit¹⁾



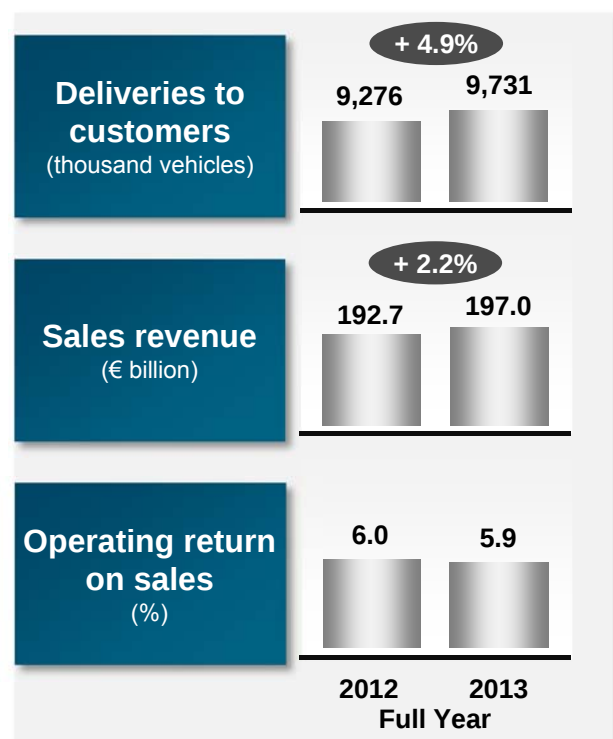
¹⁾ All figures shown are rounded, minor discrepancies may arise from addition of these amounts.

Automotive Division – Strong Cash Generation^{1) 2)} (January – March 2014)



¹⁾ All figures shown are rounded, minor discrepancies may arise from addition of these amounts. ²⁾ Including allocation of consolidation adjustments between Automotive and Financial Services divisions.
³⁾ Capital expenditure for property, plant and equipment in % of Automotive sales revenue.

Volkswagen Group – Outlook for 2014



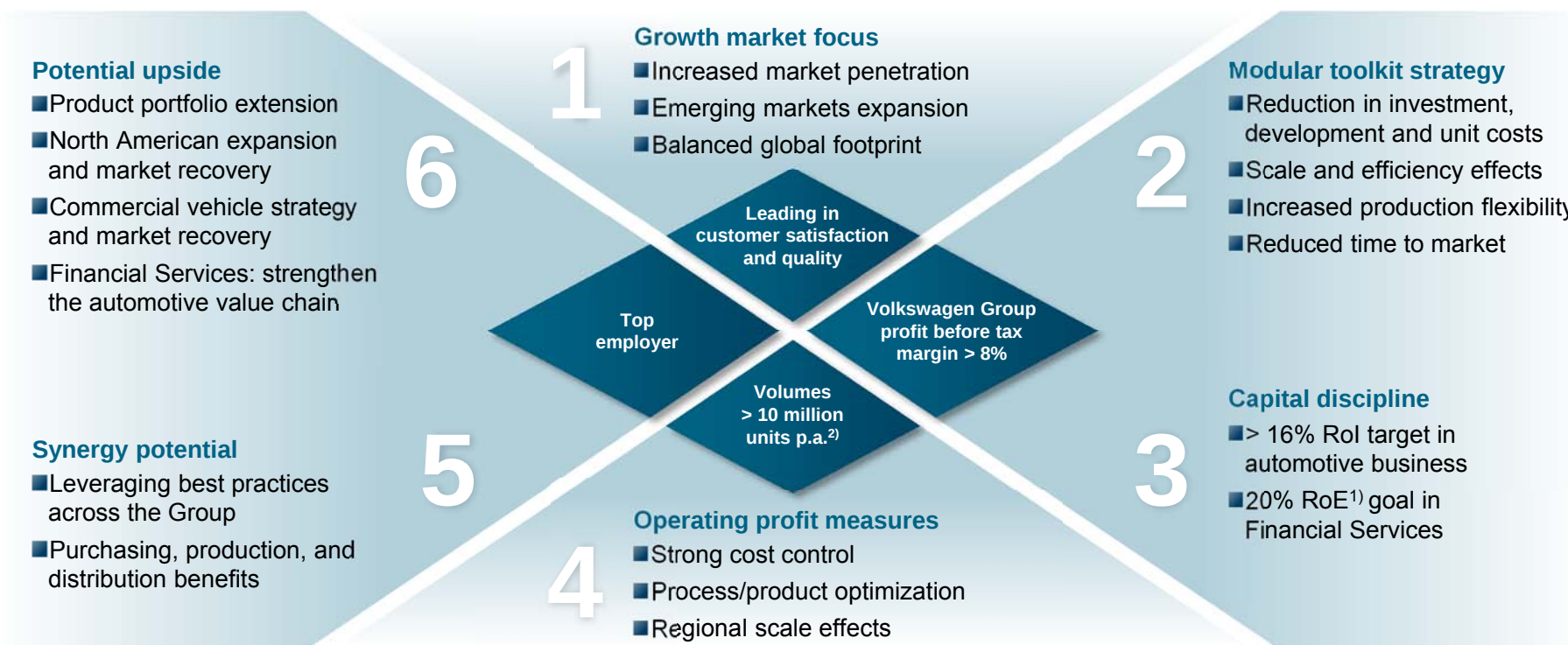
We expect ...

- to moderately increase deliveries to customers year-on-year in 2014 in a still challenging market environment.
- 2014 sales revenue for the Volkswagen Group and its business areas to move within a range of 3 percent around the prior-year figure, depending on the economic condition.

In terms of Group operating profit...

- we are expecting an operating return on sales of between 5.5 percent and 6.5 percent in 2014 in light of the challenging economic environment, and the same range for the Passenger Cars Business Area.
- The Commercial Vehicles/Power Engineering Business Area is likely to moderately exceed the 2013 figure.
- The operating return on sales in the Financial Services Division is expected to be between 8.0 percent and 9.0 percent.

Volkswagen Group – A global economic and environmental leader by 2018



¹⁾ Normalized RoE based on 8% equity ratio
Note: All stated Volkswagen Group figures represent financial targets for 2018

²⁾ Including China

All brands contribute substantially to the targets of the Volkswagen Group

Targets						
Deliveries to customers ¹⁾	6,600,000	> 1,500,000	> 500,000	> 2,000,000 ²⁾	> 200,000	> 15,000
Sustainable operating profit margin ³⁾	> 6%	6-8%	> 5%	8-10%	> 15%	> 10%

Return on Investment in the Automotive Division



¹⁾ Including deliveries to customers by joint venture companies in China

²⁾ Target for year 2020

³⁾ Excluding operating profit of joint venture companies in China which are accounted for using the equity method

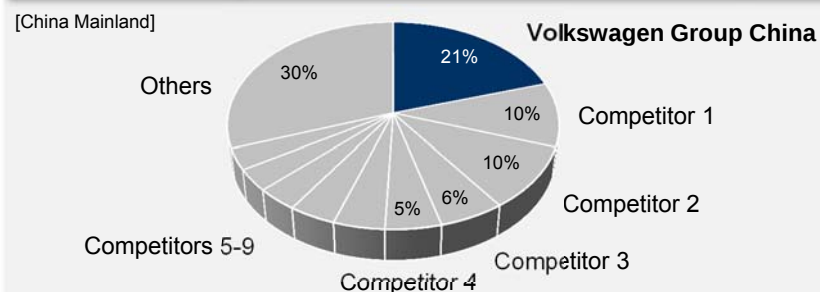
Strong market position and profitability in China

Expanding local capacity and model portfolio

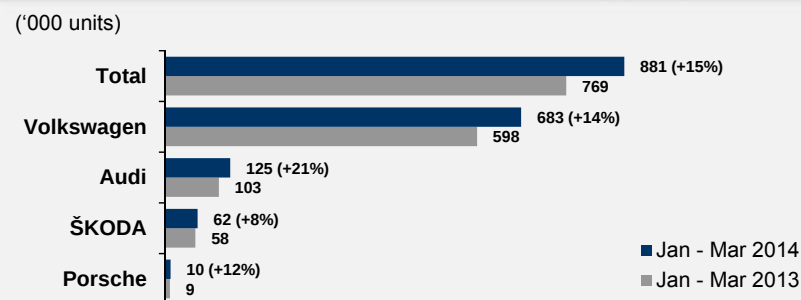
- Operating profit (Jan-Mar 2014, proportionate): €1.24 bn (€1.16 bn)
- Investments 2014-2018: €18.2 bn (fully self-funded)
- Locally produced models: Today: 21
2015: > 30



Passenger car market share (Jan - Mar 2014)

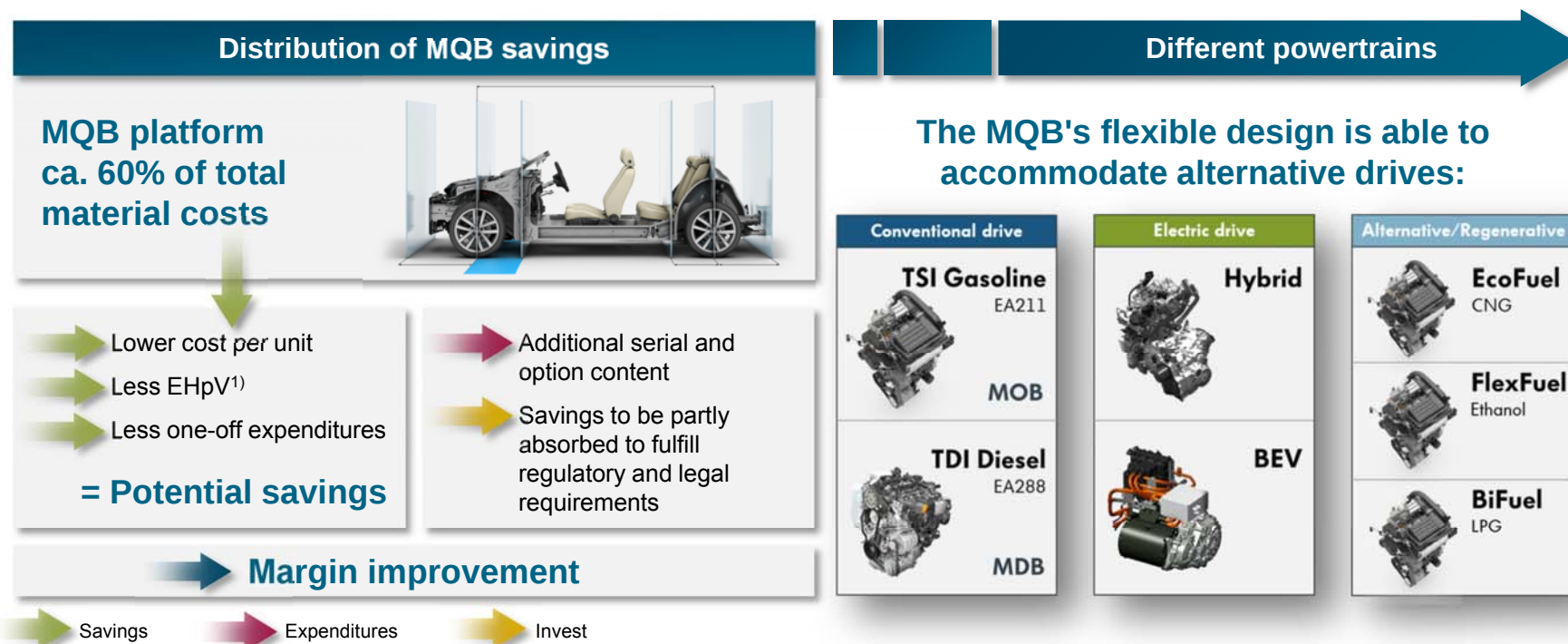


Deliveries to Chinese customers by brand¹⁾



¹⁾ China (incl. Hong Kong), including Volkswagen Commercial Vehicles, excl. Scania and MAN.

MQB – Driving forward economies of scale in unit cost, investment and supporting achievement of emission targets



Commercial Vehicles – A cornerstone in Volkswagen Group's Strategy 2018

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Automotive Division

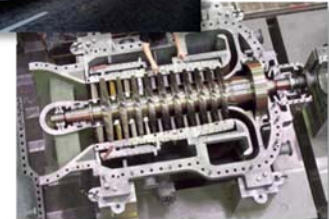
Commercial Vehicles / Power Engineering



Commercial
Vehicles



SCANIA



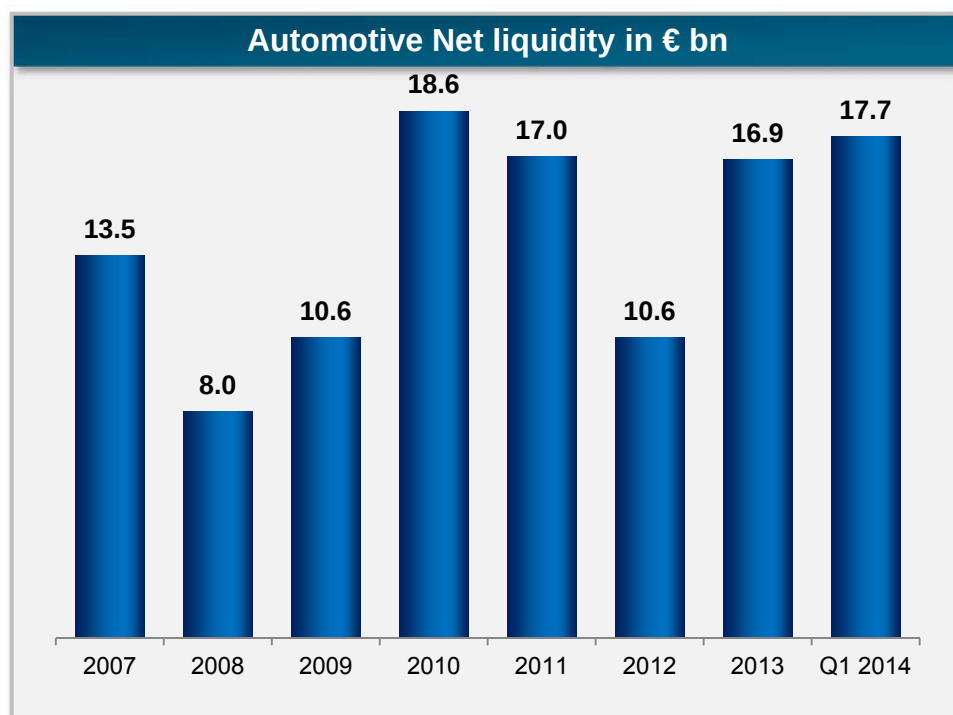
Volkswagen Investor Update

Oliver Larkin – Senior Investor Relations Manager
Volkswagen AG

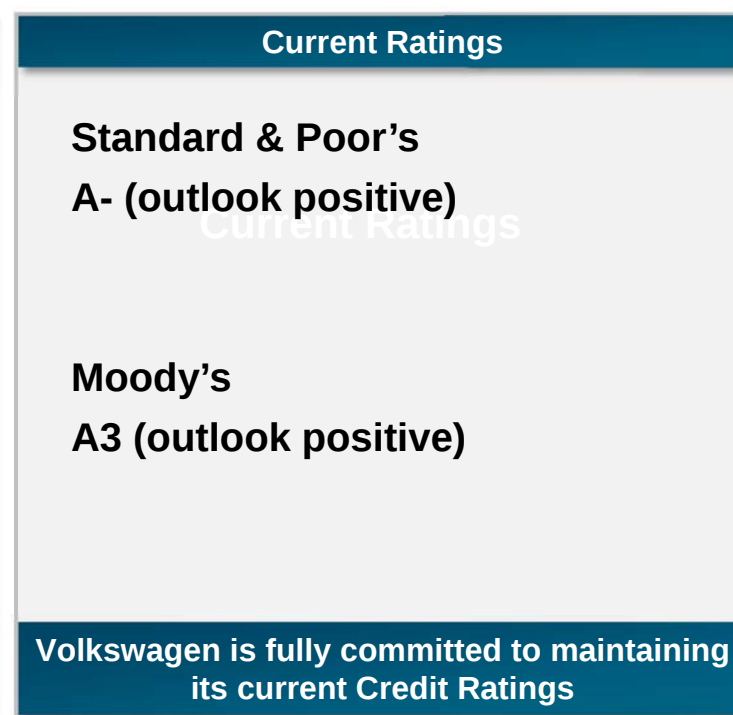
Kai Otto – Head of Capital Markets & Asset Management
Volkswagen AG

Bernd Bode – Head of Group Treasury and Investor Relations
Volkswagen Financial Services
Ulrich Hauswaldt – Investor Relations
Volkswagen Financial Services

Volkswagen Group's financial stability is backed by a strong liquidity position and stable ratings



Source: Volkswagen Group, Rating Reports



Volkswagen Group Treasury – Key Global Markets Figures¹⁾

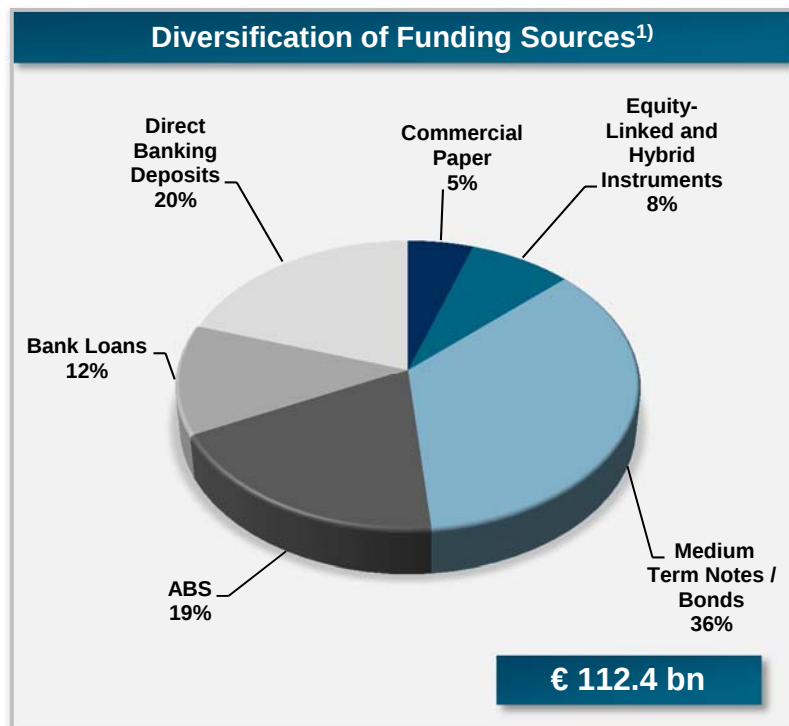
Liquidity and Refinancing	▪ Automotive Net Liquidity ▪ Money and Capital Markets Outstanding ▪ Customer Deposits ▪ Banks and Supranationals	€ 17.7 bn € 56.4 bn € 21.6 bn € 13.5 bn
Hedging Activities	▪ Global Foreign Currency Hedging ▪ Global Commodity Hedging	USD, GBP, RMB, CHF, MXN, SEK, PLN, AUD Base and Precious Metals
Counterparties	▪ Bank Lines Globally²⁾ ▪ Relationships with	€ 36.7 bn > 150 Banking Groups
Key Account Management	▪ Acting as a Service Center	> 1,300 VW Group Companies

¹⁾ as of March 31, 2014; ABS included

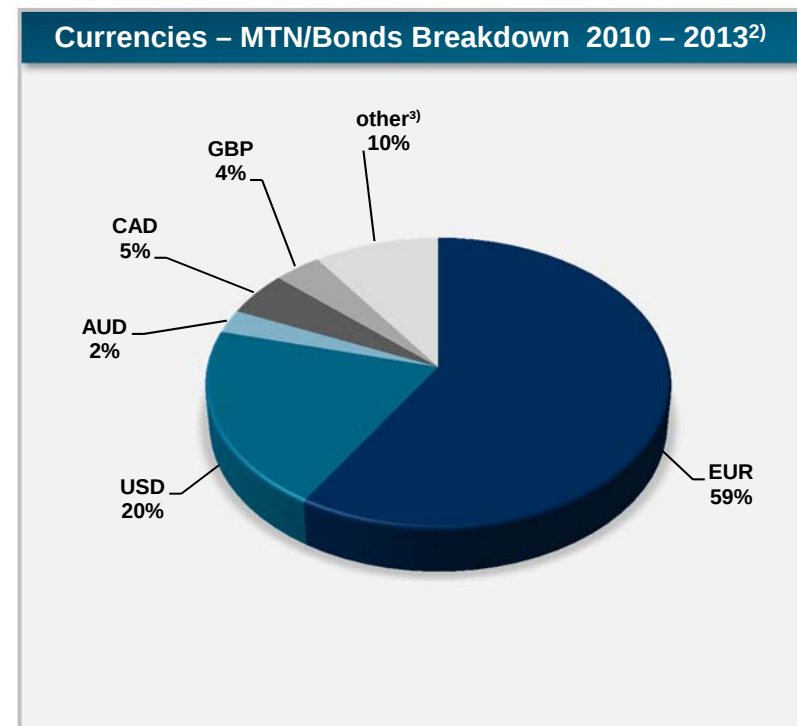
²⁾ excluding Porsche, MAN and Scania

Source: Volkswagen Group

Volkswagen Group Funding Strategy – Overview



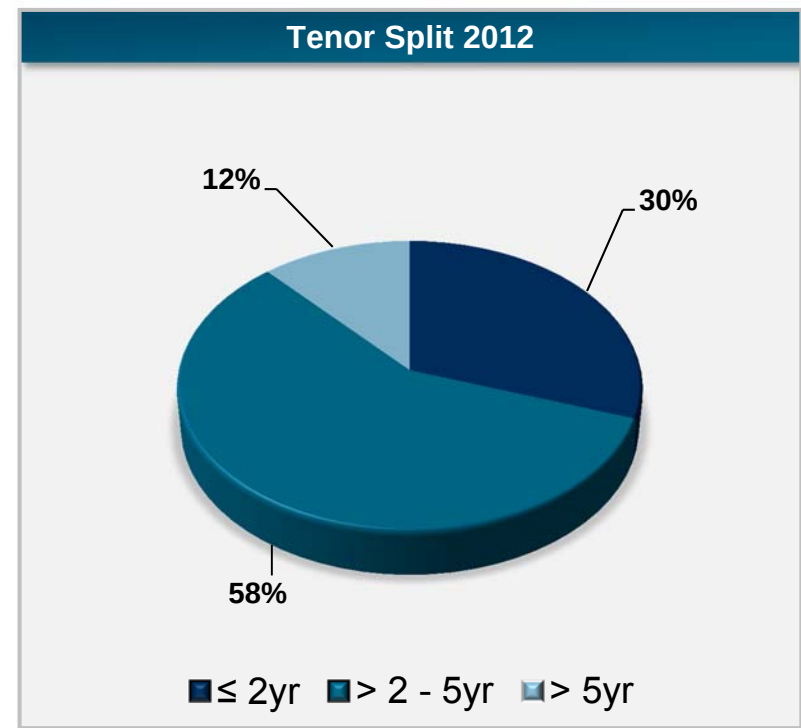
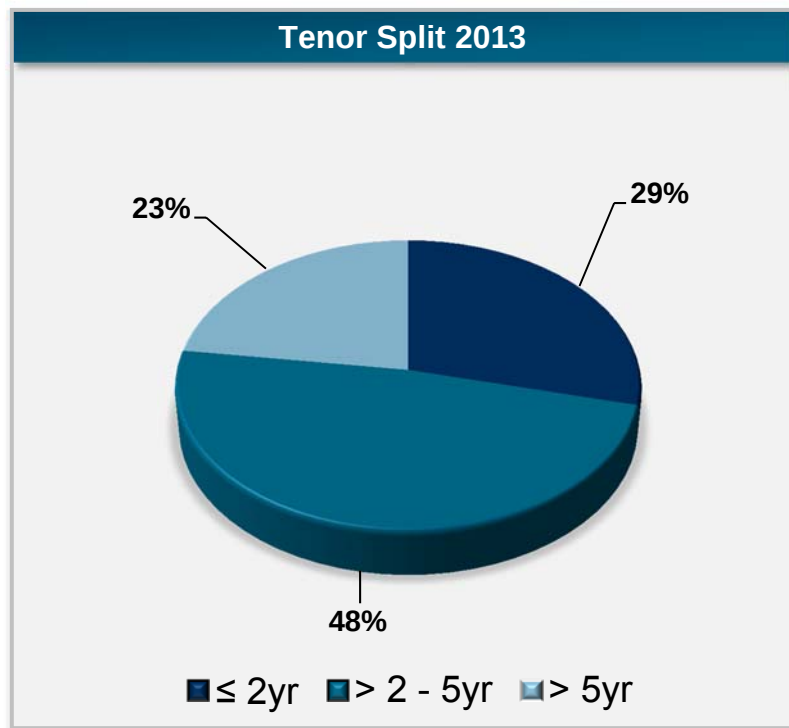
¹⁾ as of March 31, 2014
Source: Volkswagen Group



²⁾ excluding Porsche, MAN and Scania

³⁾ CZK, JPY, MXN, NOK, RMB, SEK, TRY, BRL, NZD, INR

Volkswagen Group Funding Strategy – Maturity Development

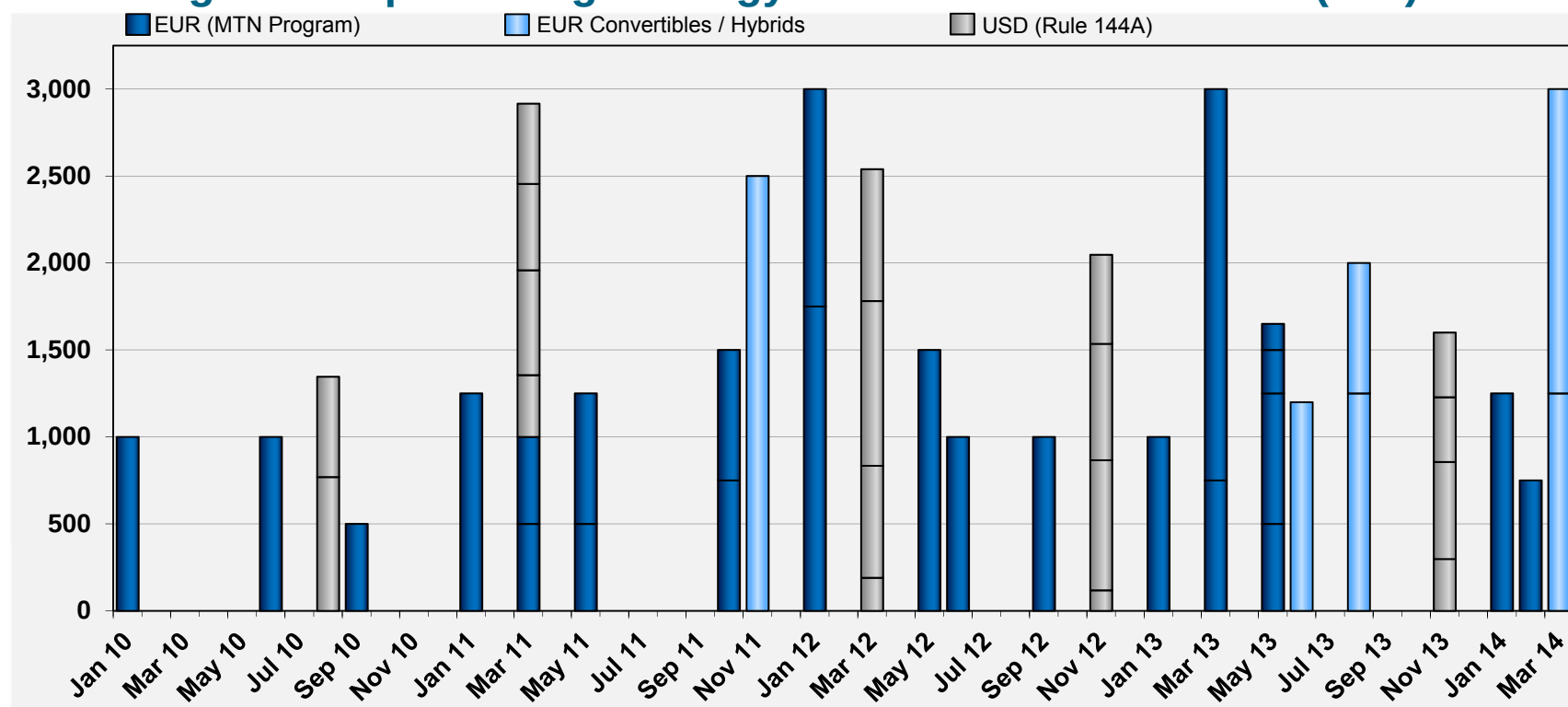


Source: Volkswagen Group

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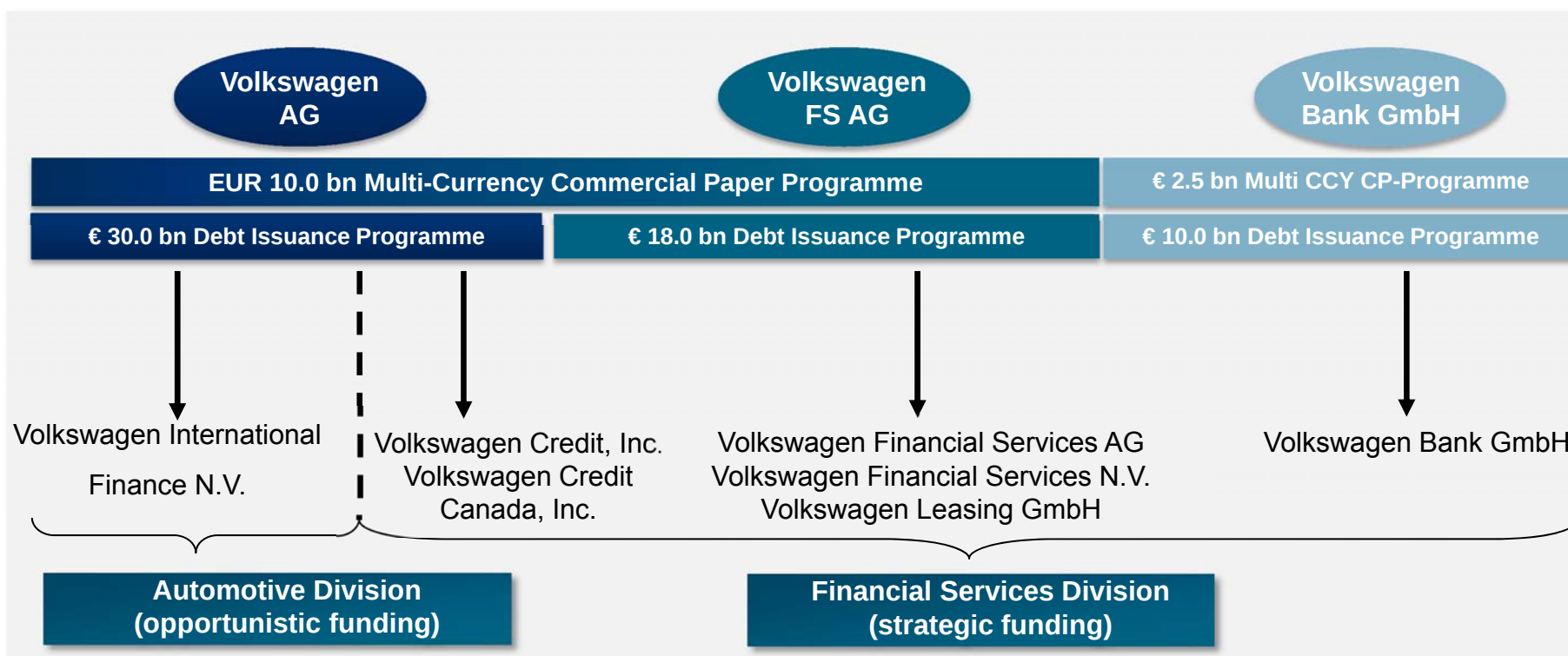
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Volkswagen Group Funding Strategy – Benchmark Issuances (€ m)¹⁾

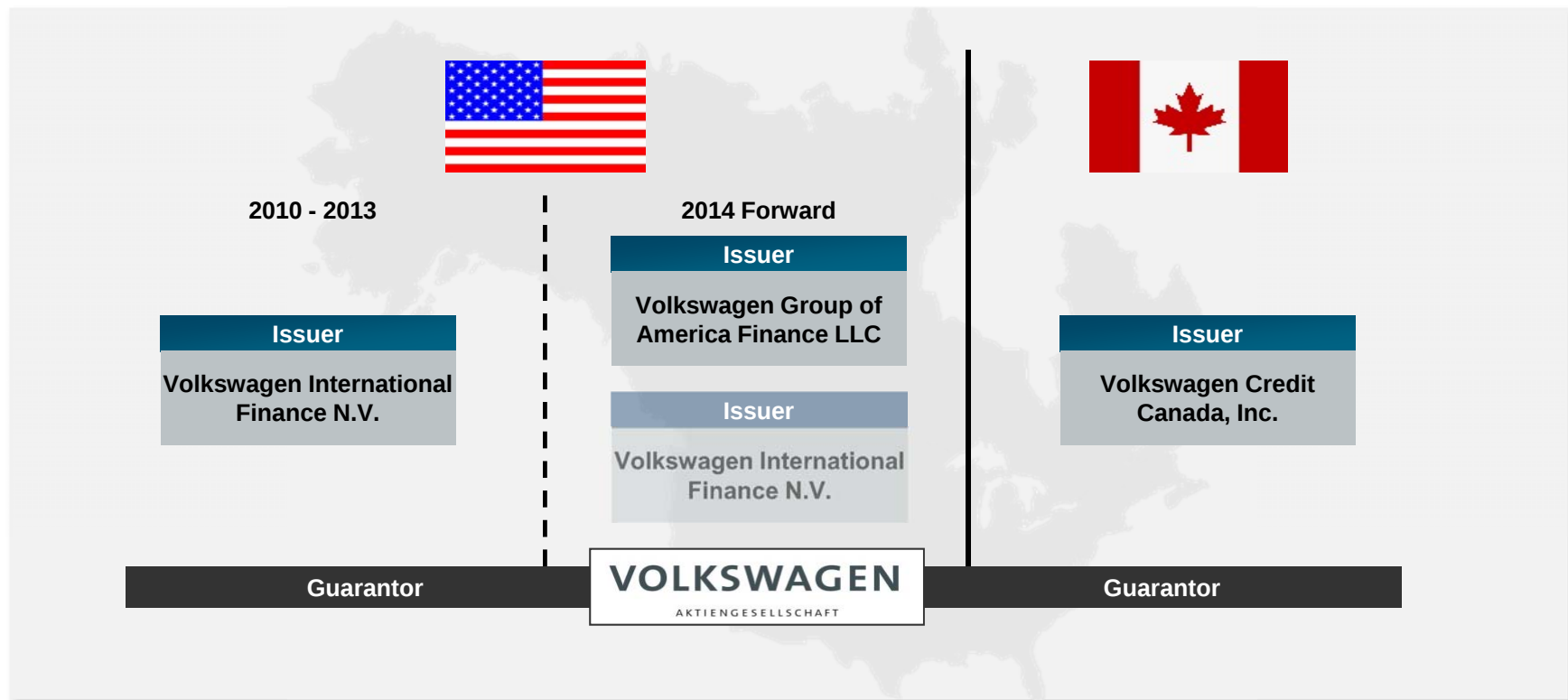


¹⁾ as of March 31, 2014; excluding Porsche, MAN Group, and Scania AB
Source: Volkswagen Group

Volkswagen Group Funding Strategy – Major Funding Vehicles / Guarantors



Volkswagen Group Funding Strategy – North America



Volkswagen Investor Update

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Volkswagen Group – built on three strong pillars

Automotive Division		Financial Services Division
Passenger Cars	Commercial Vehicles / Power Engineering	Volkswagen Financial Services
         Remaining companies	 Commercial Vehicles  SCANIA 	VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT Europe / Asia-Pacific / North and South America Financial Services USA / Canada / Spain / Argentina Scania Financial Services Porsche Holding Financial Services Porsche Financial Services

Volkswagen Financial Services at a Glance

Worldwide presence



Volkswagen Financial Services
conducts business in **49 countries**

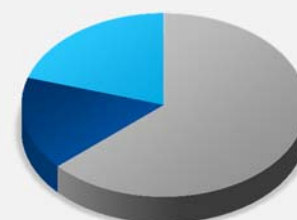
Key figures 2013

Total assets	€ 115.1 bn
Equity	€ 11.6 bn
Customer deposits	€ 24.3 bn
Operating profit	€ 1.6 bn
Employees	10,945
Contracts (units)	10.7 m

Receivables

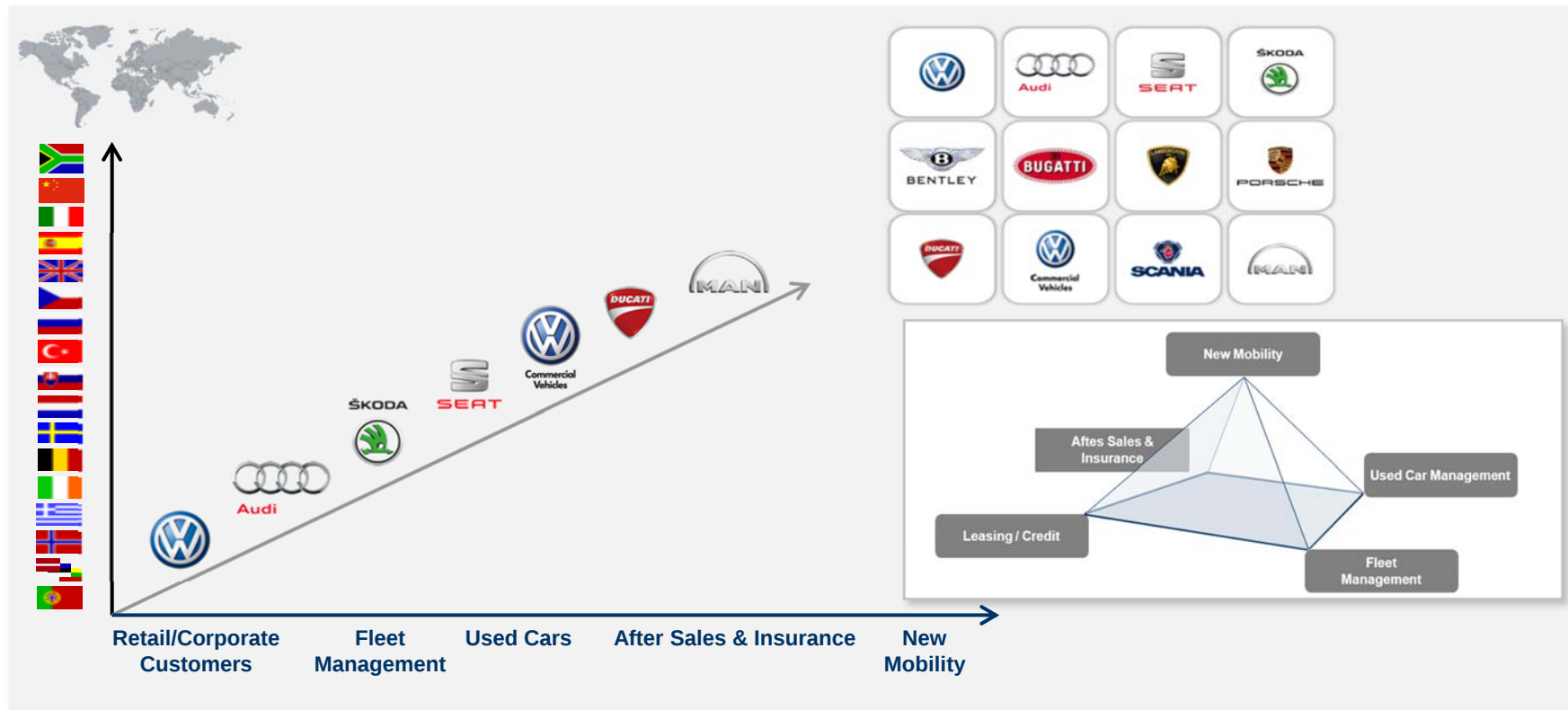
Leasing
€ 16.2 bn

Wholesale
€ 13.2 bn



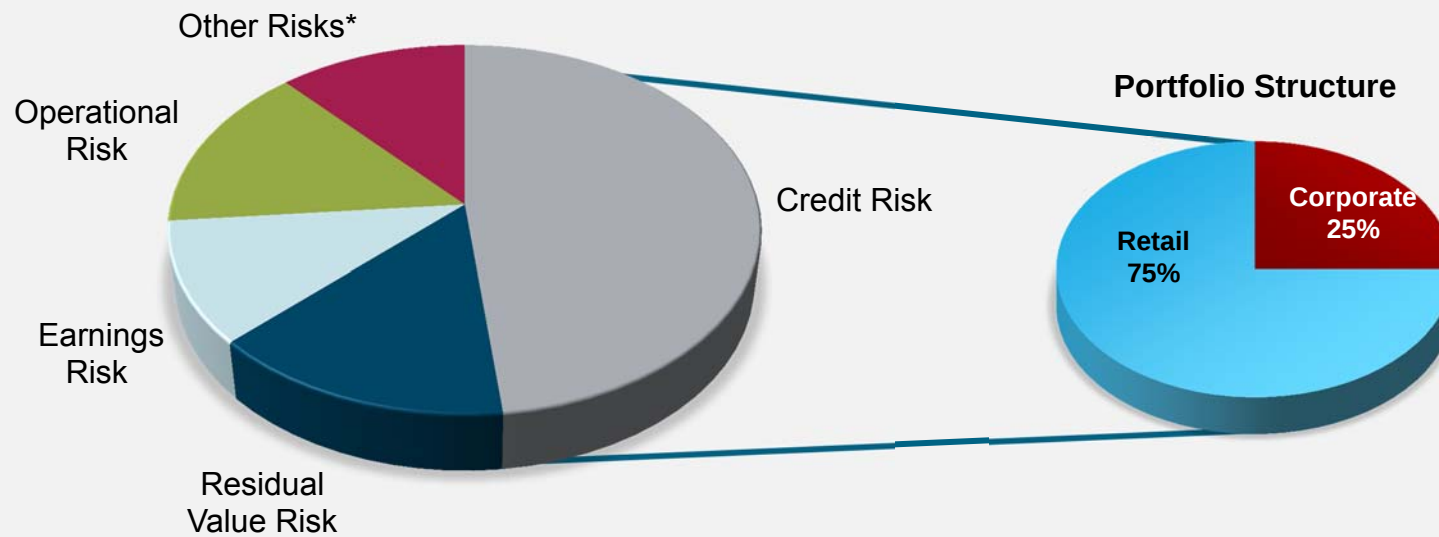
Credit
€ 50.7 bn

Growth dimensions



Risk management

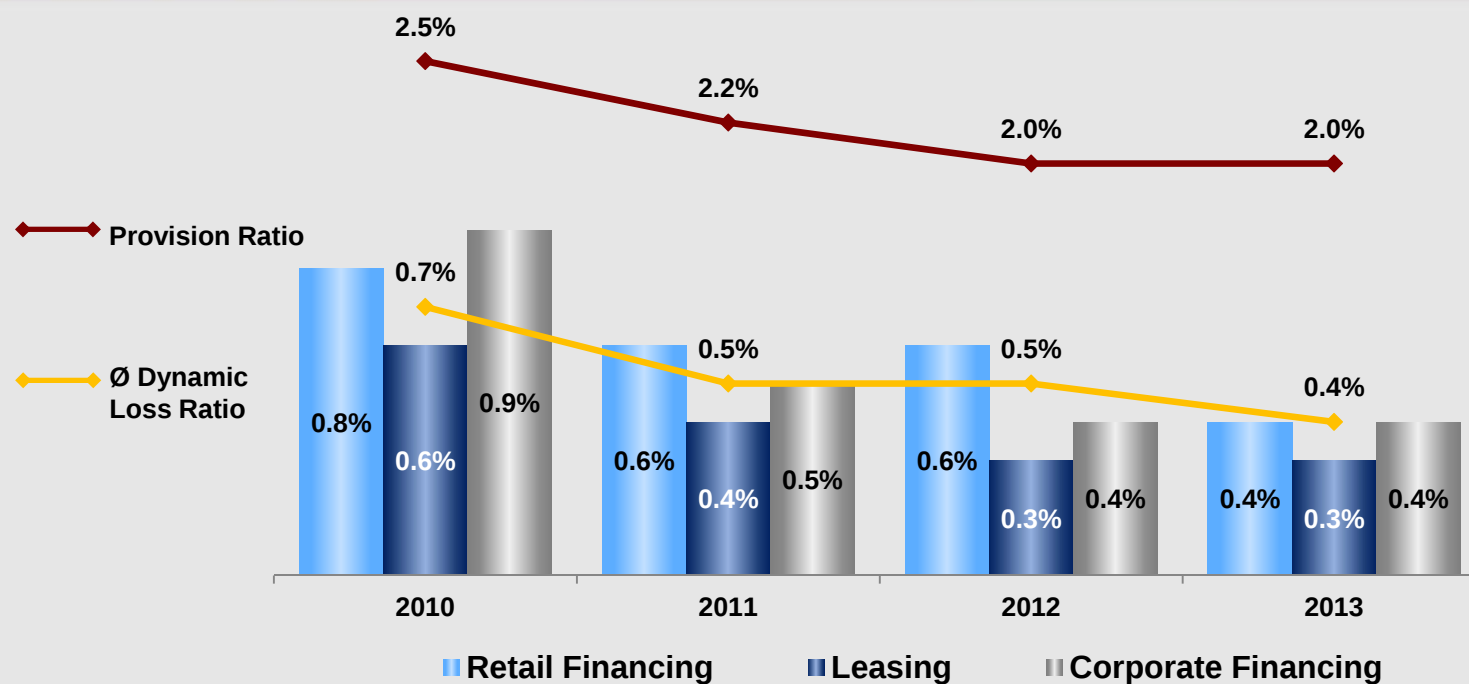
Success factor for solid growth



* Liquidity Risk, Strategic Risk, Reputational Risk, Market Price Risk, Shareholder Risk + Issuer Risk + Counterparty Risk

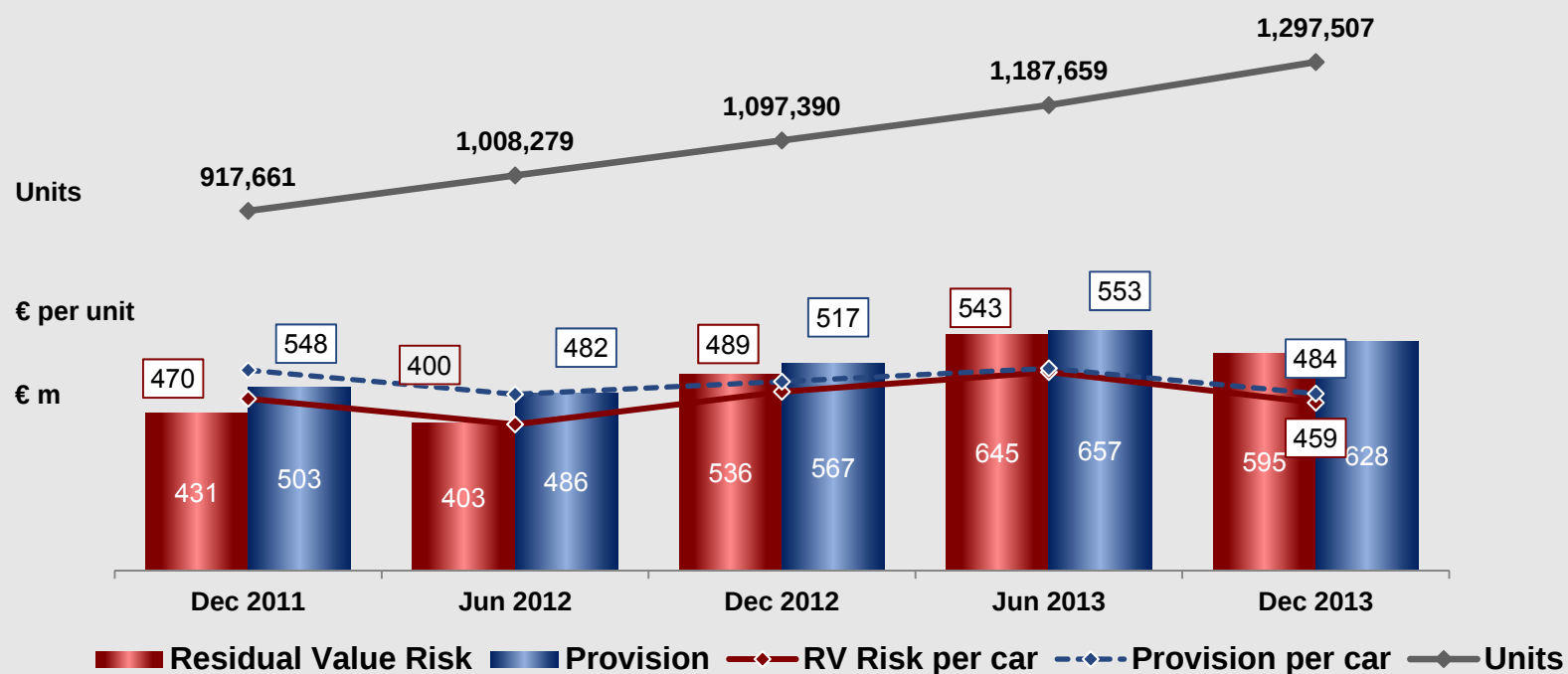
Volkswagen Financial Services – Credit risks

Credit risk remains at low level despite challenging market environment



Volkswagen Financial Services – Residual value

Residual value risks well covered by provisions



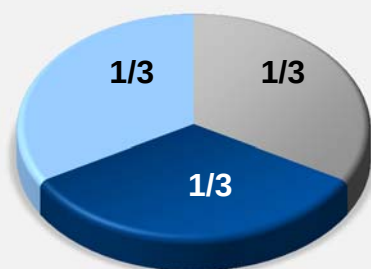
Funding structure Volkswagen Financial Services

Total € 115.1 bn

Strategic Debt Plan *

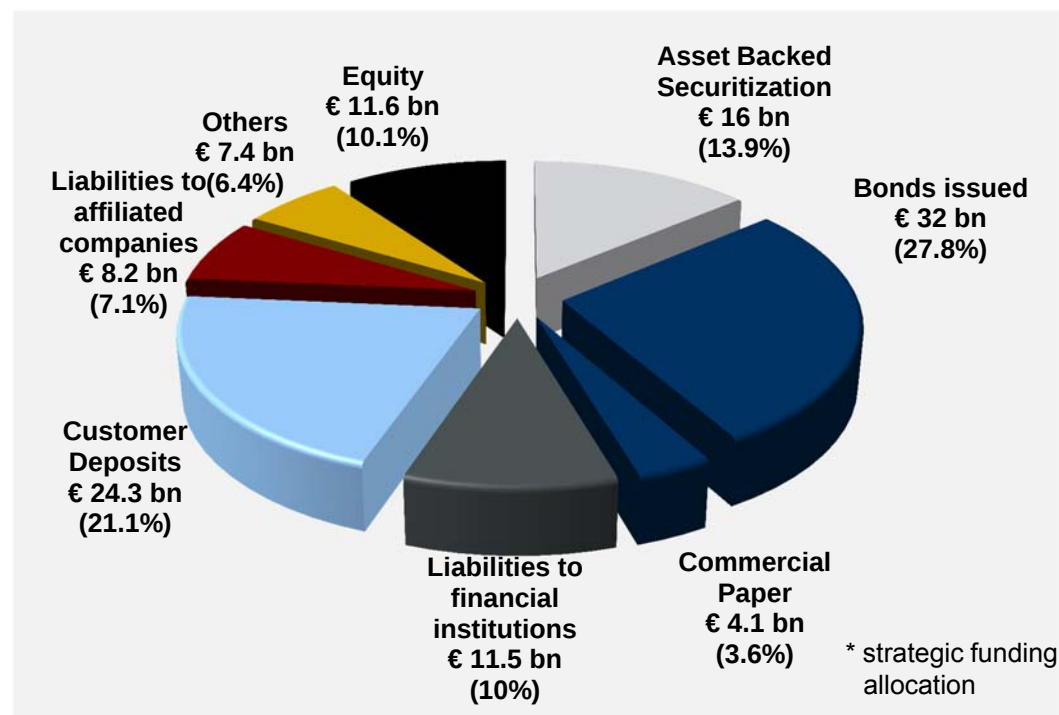
Deposits

ABS

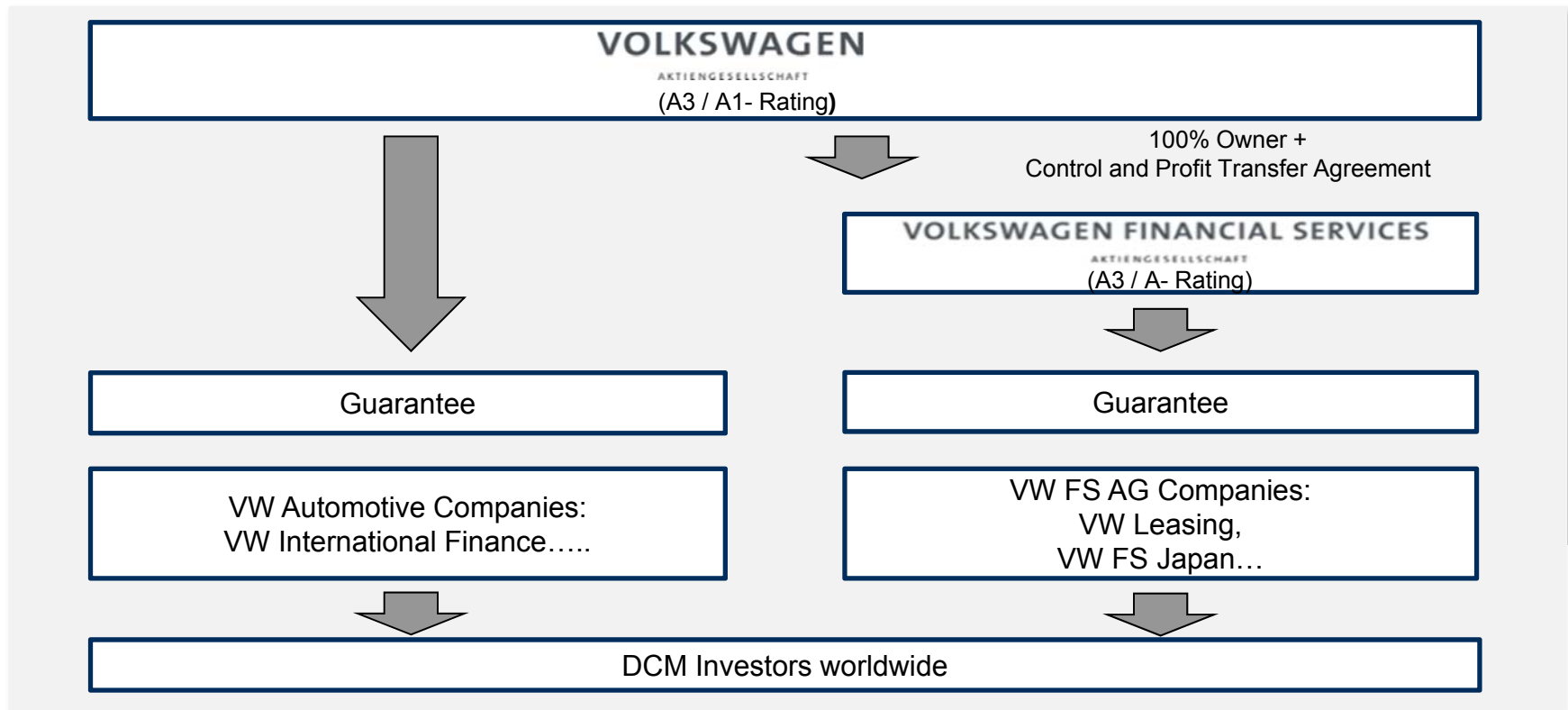


Capital Markets

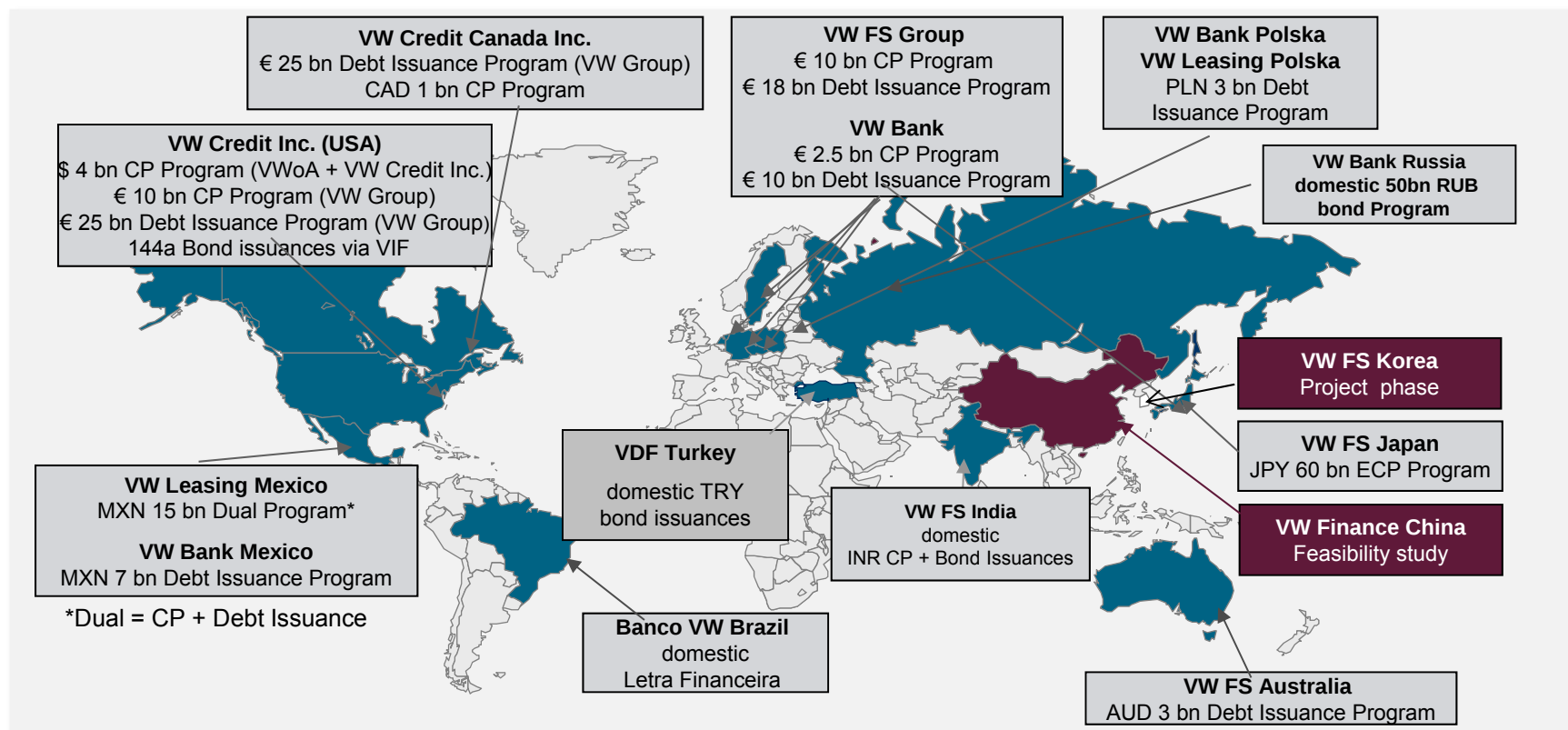
as of 31 December 2013



DCM Strategy Volkswagen Automotive and Volkswagen Financial Services



Volkswagen Financial Services' worldwide capital market activities



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DCM Activities in 2013 / 2014 worldwide



Germany: VW FS AG	2 Issuances	300 m EUR	tenor: 1.5 to 2 years
Germany: VW Leasing	6 Issuances	3.325 m EUR	tenor: 2 to 10 years
Germany: VW Bank	16 Issuances	3.850 m EUR	tenor: 1 to 5 years
Australia: VW FS Australia	1 Issuance	250 m AUD	tenor: 4 years
Japan: VW FS Japan	9 Issuances	25.000 m JPY	tenor: 3 to 5 years
India: VW FS India	4 Issuances	6.000 m INR	tenor: 2 to 3 years
Mexico: VW Bank/Leasing	3 Issuances	6,000 m MXN	tenor: 2.5 to 4 years
Brasil: Banco VW	6 Issuances	880 m BRL	tenor: 2 years
International: VW FS N.V.	26 Issuances	3.375 m EUR*	tenor: 1 to 5.5 years
Turkey: VDF	1 Issuance	100 m TRY	tenor: 1.5 years

* Issues in various Currencies (NOK, SEK, GBP, EUR, TRY)

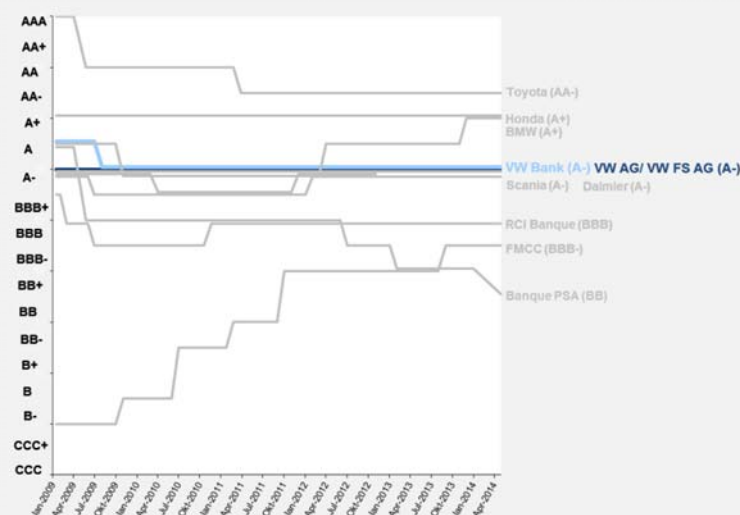
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Rating History

	Moody's	S&P
Toyota	Aa3	AA-
Honda	A1	A+
BMW	A2	A+
VW AG / VW FS AG	A3 ¹⁾	A- ¹⁾
VW Bank GmbH	A3 ¹⁾	A- ¹⁾
MAN	A3	-- ²⁾
Scania	--	A-
Daimler	A3	A-
RCI Banque	Baa3	BBB
FMCC	Baa3	BBB-
Banque PSA	Ba1	BB+

Development of credit ratings (Standard & Poor's)



¹⁾ Outlook: positive ²⁾ Rating withdrawn at company's request as of Dec. 2012

Volkswagen Financial Services AG has a solid and stable rating history.

Data Source: Reuters

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Volkswagen Group – Headline Figures (January to March 2014)

		2014	2013	+/- (%)
Deliveries to customers ¹⁾	'000 units	2,442	2,314	5.6
Vehicle sales ¹⁾	'000 units	2,562	2,375	7.9
Production ¹⁾	'000 units	2,565	2,388	7.4
Sales revenue	€ million	47,831	46,565	2.7
Operating profit	€ million	2,855	2,344	21.8
Profit before tax	€ million	3,357	2,688	24.9
Profit after tax	€ million	2,468	1,946	26.8
Automotive Division²⁾				
Cash flows from operating activities	€ million	2,251	3,528	-36.2
Cash flows from investing activities ³⁾	€ million	2,302	3,942	-41.6
Of which investments in property, plant & equipment	€ million	1,625	1,672	-2.8
Net cash flow	€ million	-52	-414	-87.6
Net liquidity at March 31	€ million	17,714	10,649	66.3

¹⁾ Volume data including the unconsolidated Chinese joint ventures. These companies are accounted for using the equity method. All figures shown are rounded, so minor discrepancies may arise from addition of these amounts.
2012 deliveries updated on the basis of statistical extrapolations.

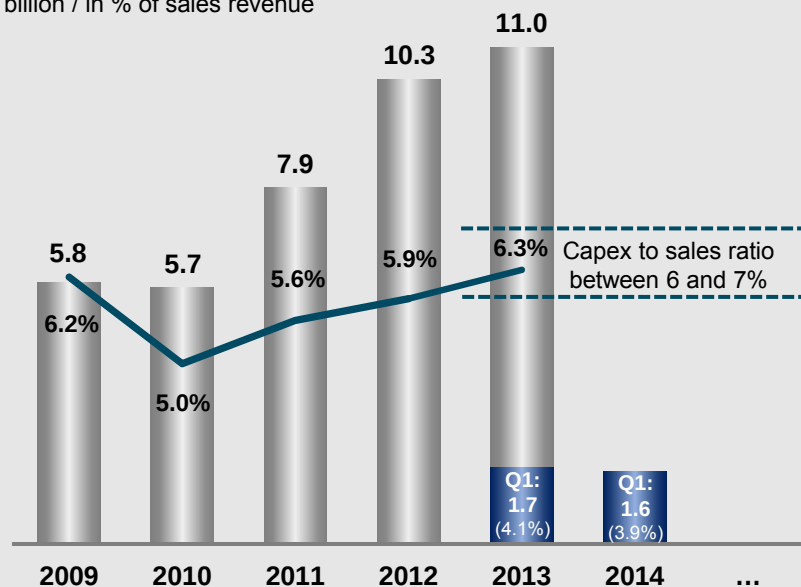
²⁾ Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

³⁾ Excluding acquisition and disposal of equity investments: January – March €2,702 million (€2,208 million).

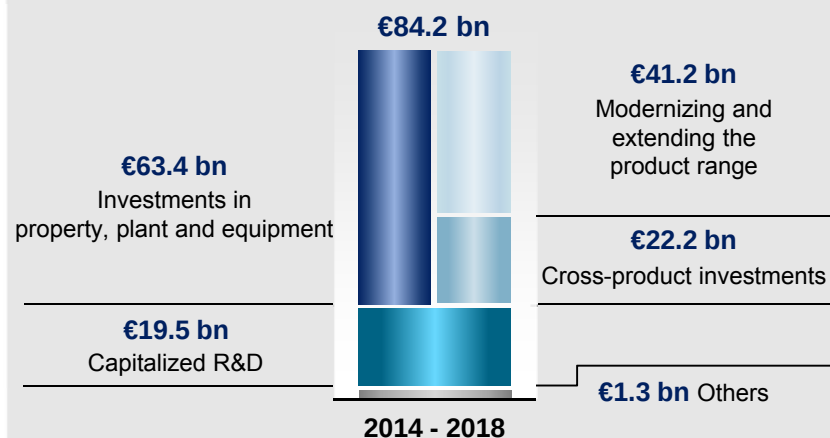
Volkswagen's Automotive Division further strengthens innovation and technology leadership

Investments in property, plant and equipment

€ billion / in % of sales revenue



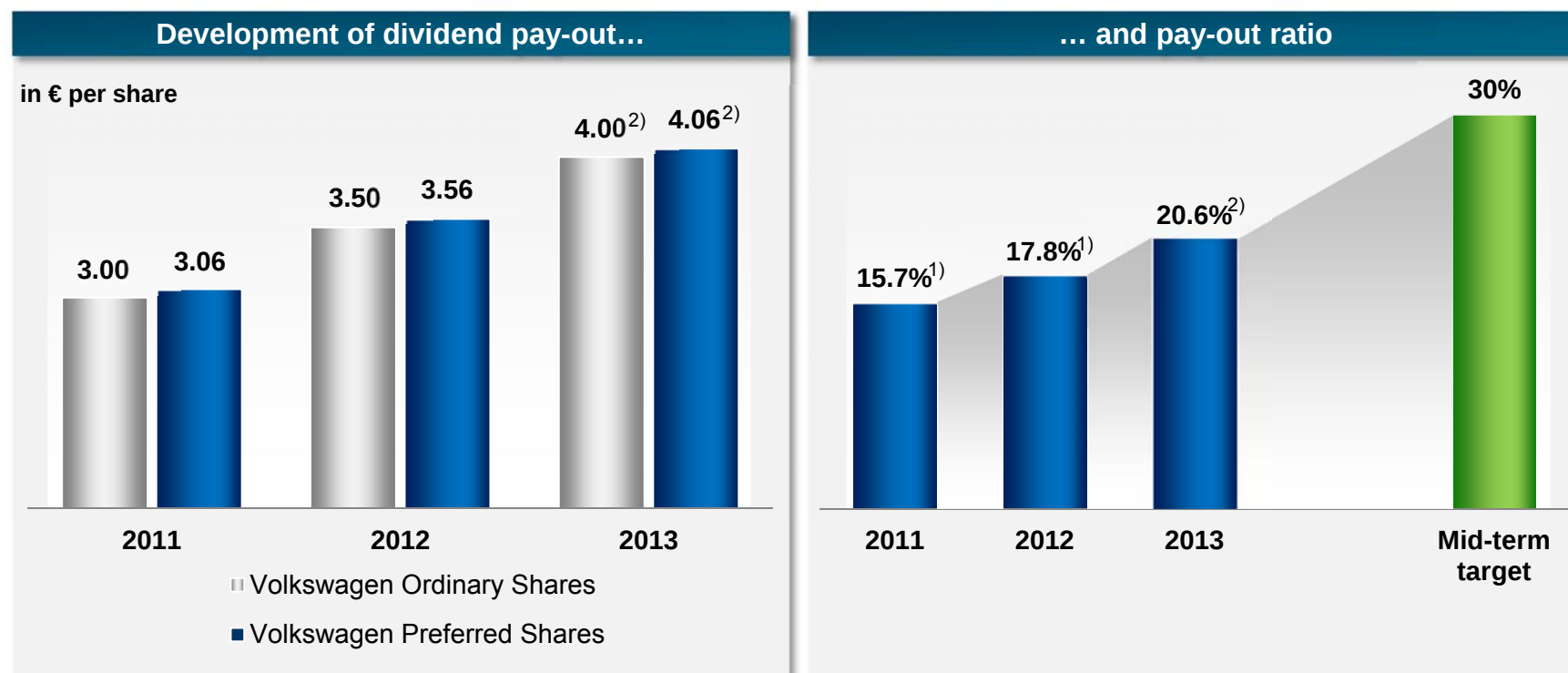
Investment Program 2014 to 2018



- Over two-thirds will continue to flow into increasingly efficient vehicles, drives and technologies, as well as environmentally friendly production
- In addition, China JVs will invest a total of €18.2 bn in new production facilities and products (fully self funded)

Note: All figures shown are rounded.

Continuous dividend development on a sustainable basis



¹⁾ Total dividend in percent of net income attributable to shareholders adjusted for noncash income mainly from the updated measurement of the put/call rights relating to the acquisition of the stake in Porsche AG indirectly held by Porsche SE, as well as the remeasurement of the existing stake held at the contribution date ²⁾ Dividend proposal to Annual General Meeting on 13 May 2014

Driving the future – Serving all customer needs¹⁾

2013				2014			
 Hybrid vehicle (PHEV)	 Volkswagen XL1	 Porsche 918 Spyder	 Porsche Panamera S E-Hybrid	 Audi A3 e-tron	 Volkswagen Golf GTE		
 Battery vehicle (BEV)			 Volkswagen e-up!	 Volkswagen e-Golf			
 Compressed Natural Gas	 Audi A3 g-tron	 Volkswagen Golf TGI		 SEAT León TGI	 ŠKODA Octavia Sedan	 ŠKODA Octavia Combi	 SEAT León ST
 Ethanol ⁽²⁾	 Volkswagen Saveiro	 Volkswagen Gol Rallye	 Volkswagen Fox Bluemotion	 Volkswagen up!	 Volkswagen CrossFox	 Volkswagen SpaceFox	

¹⁾ Market introduction of Volkswagen Group models with alternative drivetrains

²⁾ Developed for distribution in the Brazilian market

Volkswagen Group: Global automotive leader 2018

Economic and environmental leadership in the global automotive industry

Economic leadership	Environmental leadership
Expansion of brand and product portfolio	Diversified portfolio of drivetrain technologies
Increasing global footprint and emerging markets presence	Continuous improvements in internal combustion engines
Realization of cost savings, toolkit modularization and localization of products	Leadership in alternative powertrain technologies
Creation of sustainable value	25 percent less energy and water consumption, waste and emissions in Group production



Restructured Credit Facility (Amend and Extend)

	Recent:	New:
Amount	€ 5.0 bn	€ 5.0 bn
Borrower	Volkswagen AG	Volkswagen AG
Maturity	July 28th 2018	April 29th 2019
Purpose	General Corporate Purposes	General Corporate Purposes
Margin	35 bps (Rating Grid)	25 bps (Rating Grid)

Highlights

- Tightest margin for a A3 / A- corporate since 2008
- Syndicate of 33 banks
- Two extension options for a further year

Volkswagen Group Funding Strategy – Programs & Outstandings

March 31, 2014

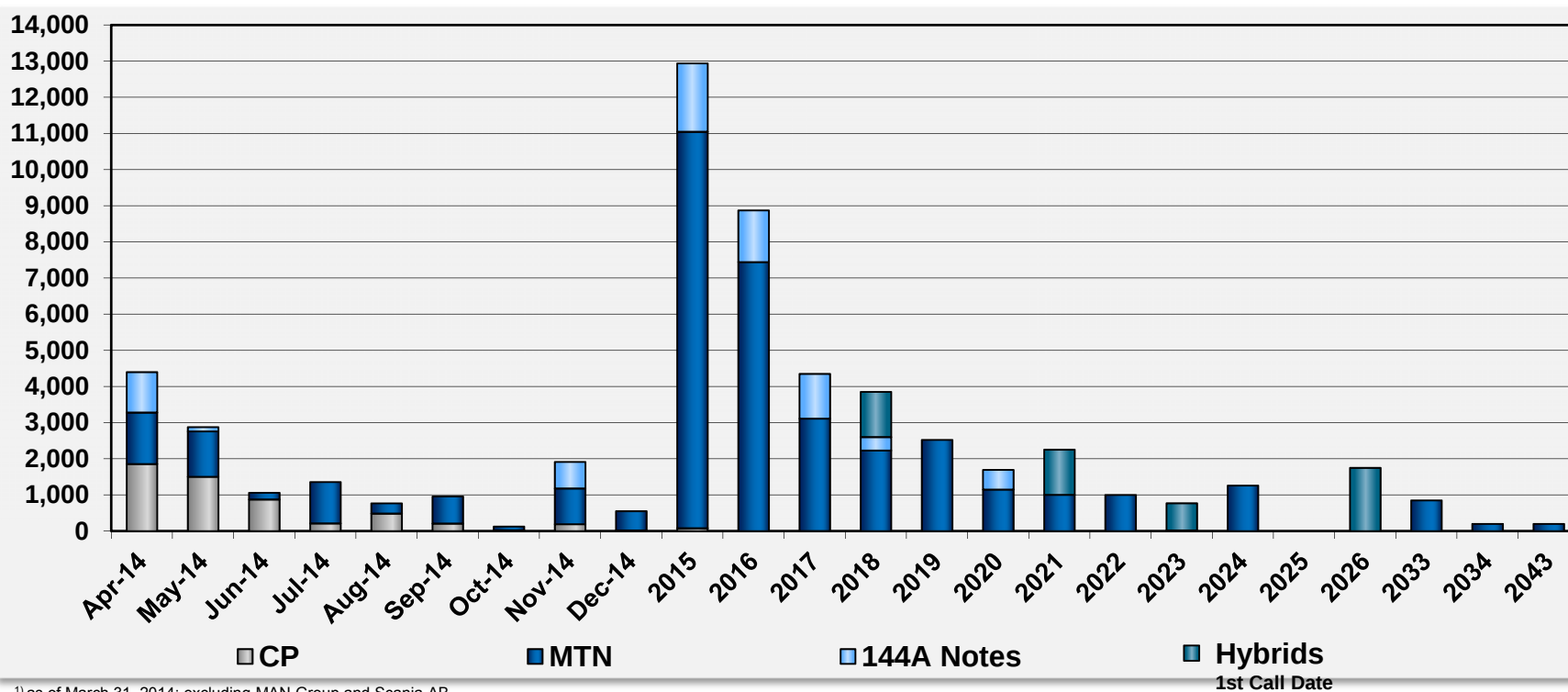
Money and Capital Markets in € bn	Authorization	Utilization
Commercial Papers	24.6	5.5
Medium Term Notes / Bonds	76.1	38.6
USA – 144A Notes	17.5	7.3
Hybrids	7.5	5.0
ABS	49.3	20.9
Borrowings in € bn		
Committed Lines	13.5	2.6
Uncommitted Lines	23.2	7.3
Supranationals, development banks, government, other	3.6	3.6
Direct Banking Deposits	./.	21.6
Total Debt	./.	112.4

Source: Volkswagen Group

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Volkswagen Group Funding Strategy – Maturity Profile (€ m)¹⁾



¹⁾ as of March 31, 2014; excluding MAN Group and Scania AB
Source: Volkswagen Group

Key Highlights of the Subordinated Notes¹⁾

Issuer	▪ Volkswagen International Finance N.V.
Guarantor	▪ Volkswagen AG (subordinated)
Tranching	▪ Perpetual – NC7 (€1.25 bn) & NC12 (€ 1.75 bn)
Subordination	▪ Senior only to the Junior Obligations of the Issuer and the Guarantor
Interest Payments & Deferral	▪ Fixed rate until the First Call Dates, thereafter reset fixed rate every 7 / 12 years ▪ Step-up of 25bps from 24 March 2024 / 24 March 2026, and additional 75 bps from 24 March 2041 / 24 March 2046 ▪ Optional and cash cumulative interest deferral
Issue Ratings	▪ Baa2 / BBB
Equity Treatment	▪ Basket C (50%) from Moody's ▪ Intermediate (50%) from S&P until the first call date in year 7 / year 12 ▪ Equity classification under IFRS
Denominations	▪ €1,000 with minimum purchase amount of €100,000

¹⁾ Defined terms have the meaning set out in the Prospectus, dated 18 March 2014.

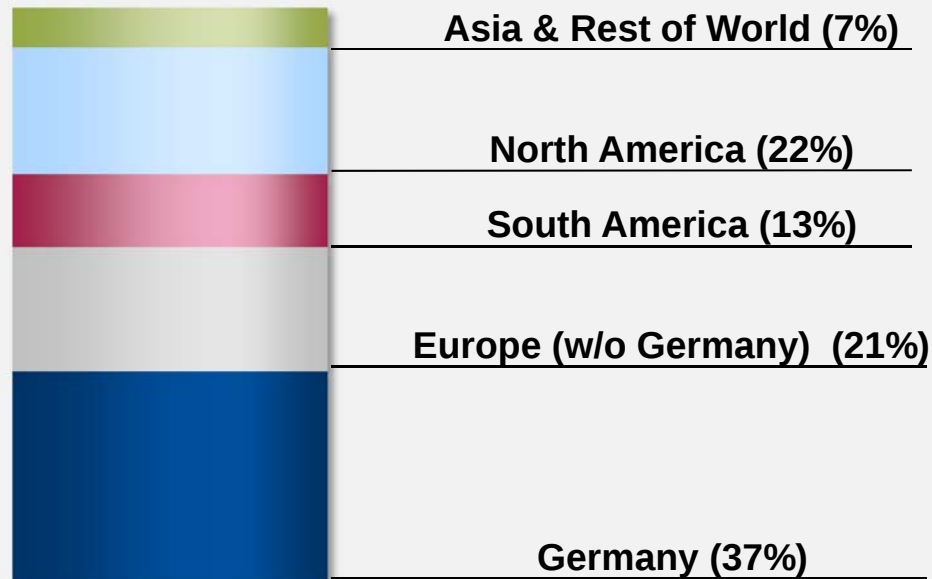
Volkswagen Financial Services offers the whole range of services under one roof



Volkswagen Financial Services Operating income 2013 (regional split)

Growing international share

€1.614 bn

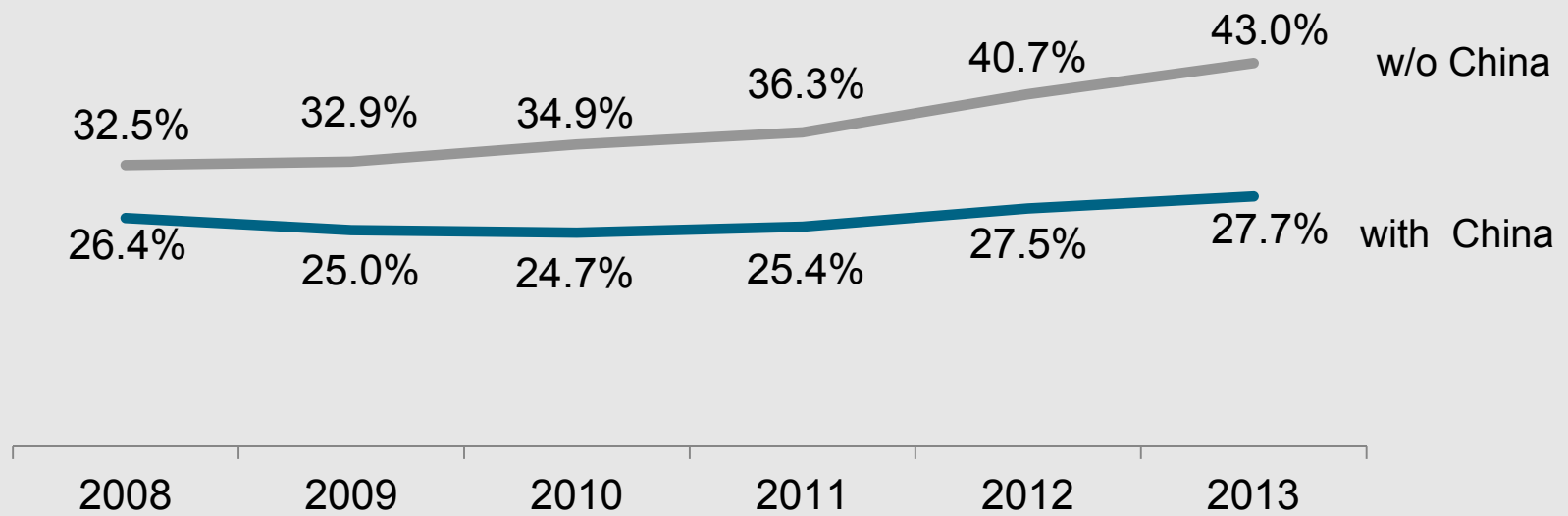


Contract portfolio Volkswagen Financial Services



Penetration Volkswagen Financial Services

Rising penetration rates





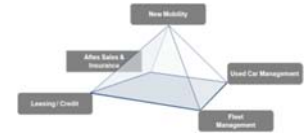
Volkswagen Financial Services: Growth dimension – Focus Markets



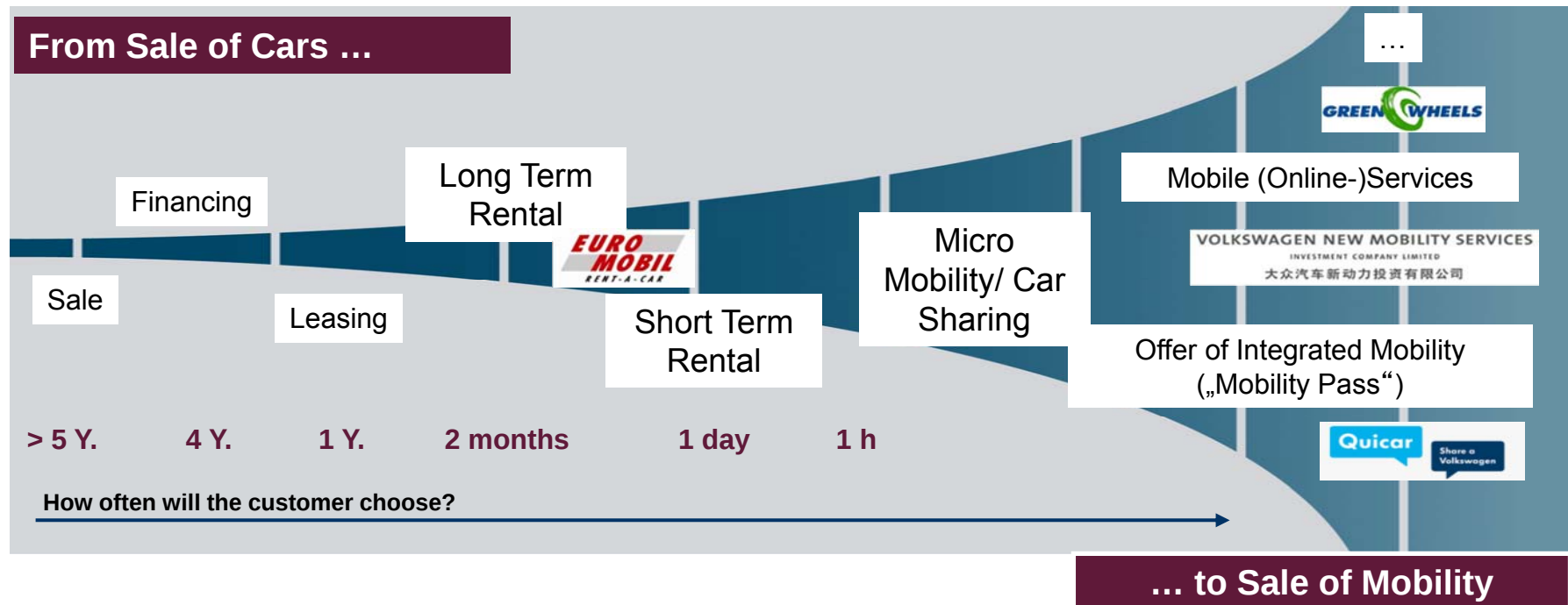
Volkswagen Financial Services: Growth dimension - Brands



MAN | Finance



Volkswagen Financial Services: Growth dimension - Products

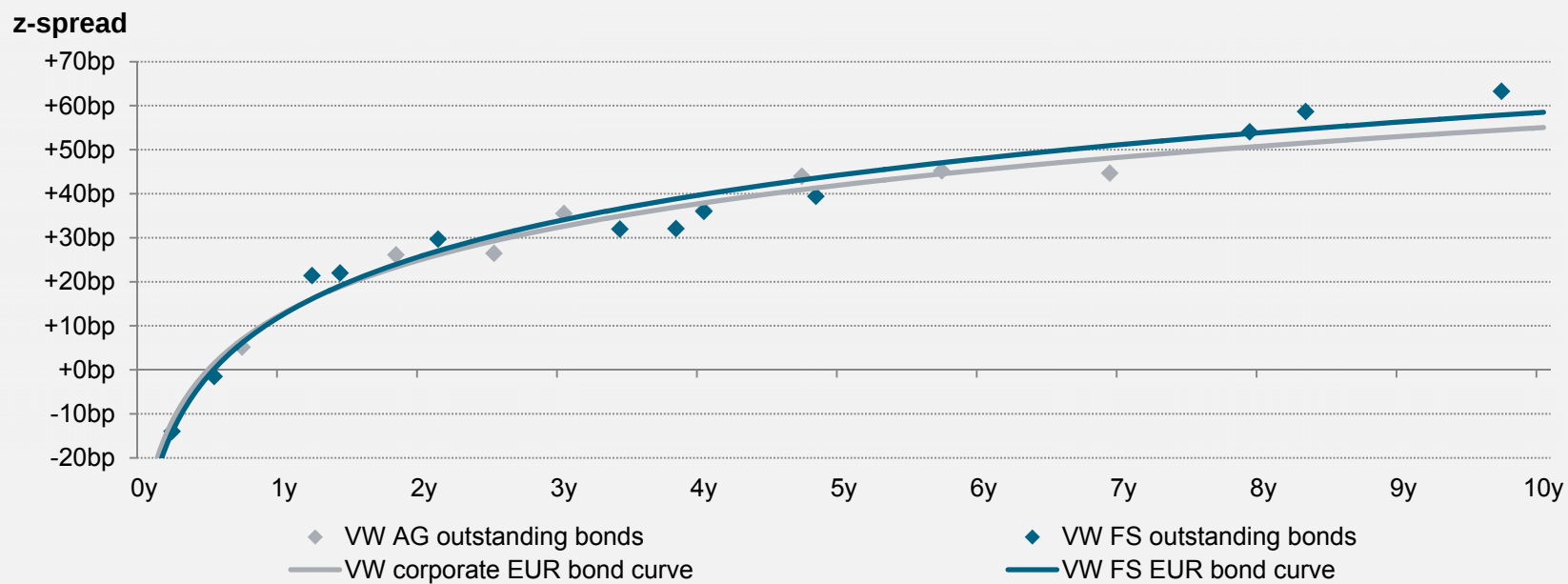


Strong benefits for automotive through captive



Bond Curve Volkswagen AG compared to Volkswagen Financial Services AG

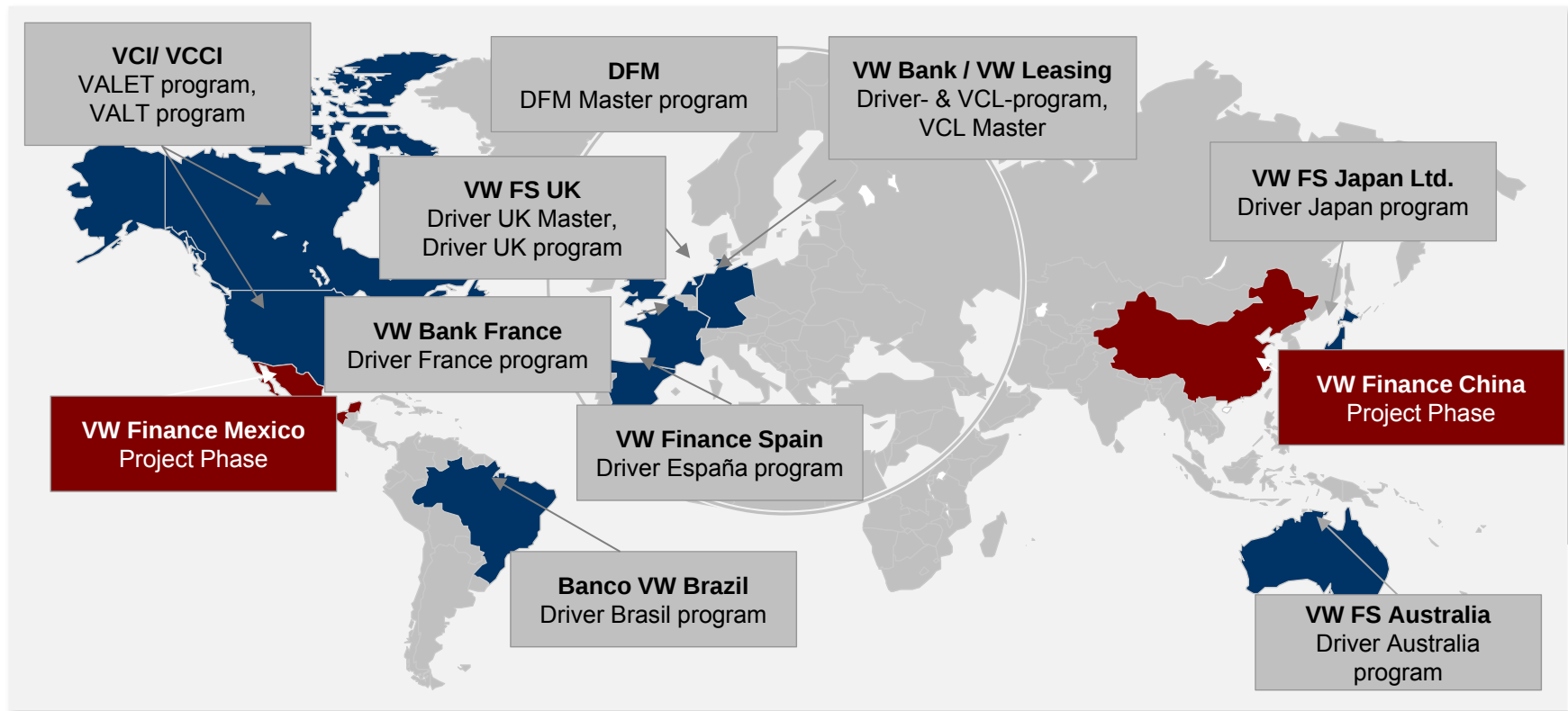
One Risk – One Price



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Volkswagen Financial Services' worldwide ABS activities



ABS Activities in 2013 / 2014 Worldwide



Volkswagen FS AG	Germany: VW Leasing	4 Issuances	2.600m EUR	tenor: 1.8 to 2.5 years
	Germany: VW Bank	3 Issuances	3.106m EUR	tenor: 2.2 to 2.4 years
	France: VW Bank	1 Issuance	500m EUR	tenor: 1.8 years
	Australia: VW FS Australia	1 Issuance	500m AUD	tenor: 2.3 years
	Japan: VW FS Japan	2 Issuances	5.800m JPY	tenor: 2.4 to 2.5 years
	UK: VW FS UK	1 Issuance	2.808m GBP	tenor: 2.4 years
	Brasil: Banco VW	1 Issuance	1.000m BRL	tenor: 1.5 years
	Netherlands: VWPFS	1 Issuance	328m EUR	tenor: 2.3 years

Volkswagen Financial Services AG

Key data 2009 – 2013 (IFRS)

	2009	2010	2011	2012	2013
Portfolio ('000)	6,028	6,144	6,852	7,977	8.848
Retail + Leasing receivables (€ mn)	40,538	44,148	47,513	53.439	56.582
Wholesale receivables (€ mn)	8,391	8,828	10,412	10,781	11.082
Customer deposits (€ mn)	19,532	20,129	23,795	24,889	24,286
Employees	6,775	6,797	7,322	8,770	9,498
IFRS profit before tax (€ mn)	554	870	933	992	1.315

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Volkswagen Jetta



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Audi TT



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ŠKODA Octavia Scout



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SEAT Leon Cupra



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Porsche Macan Turbo



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Bentley Continental GT V8 S Convertible



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Lamborghini Huracán LP 610-4



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Ducati Diavel Carbon



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Volkswagen Multivan Alltrack



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MAN TGX Euro 6



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Scania R 730 6x4



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Volkswagen Group: Financial sustainability on core strengths

Oliver Larkin / Kai Otto

Volkswagen Aktiengesellschaft

Bernd Bode / Ulrich Hauswaldt

Volkswagen Financial Services

Unicredit Automotive Credit Conference, London, 20 - 21 May 2014