

VOLKSWAGEN FINANCIAL SERVICES

THE KEY TO MOBILITY



**Finanzdienstleister in der modernen Automobilindustrie -
Der Schlüssel zur Mobilität**

Volkswagen Konzern – Drei starke Säulen

VOLKSWAGEN

AKTIENGESELLSCHAFT

Konzernbereich Automobile

Pkw



Audi



SEAT

ŠKODA



BENTLEY



BUGATTI



PORSCHE



DUCATI

Weitere Gesellschaften

Nutzfahrzeuge, Power Engineering

Commercial
Vehicles

SCANIA



Konzernbereich Finanzdienstleistungen

Volkswagen Financial Services

VOLKSWAGEN FINANCIAL SERVICES

AKTIENGESELLSCHAFT

Financial Services

USA / Kanada / Spanien / Argentinien

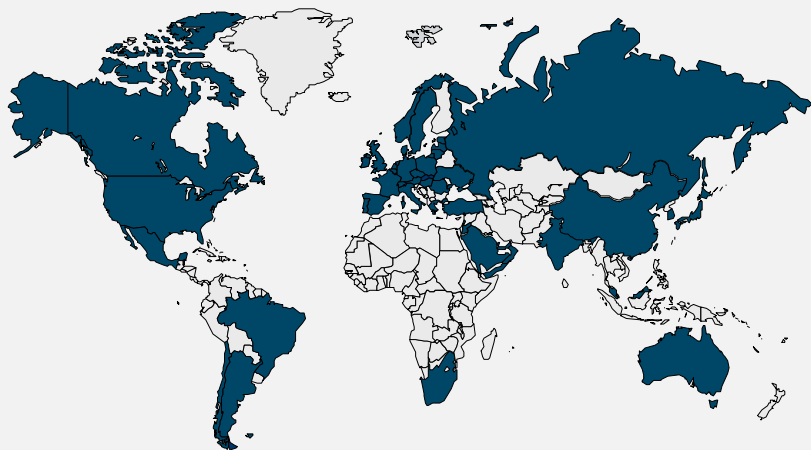
Scania Financial Services

Porsche Holding Financial Services

Porsche Financial Services

Volkswagen Financial Services im Überblick (31.12.2014)

Weltweite Präsenz

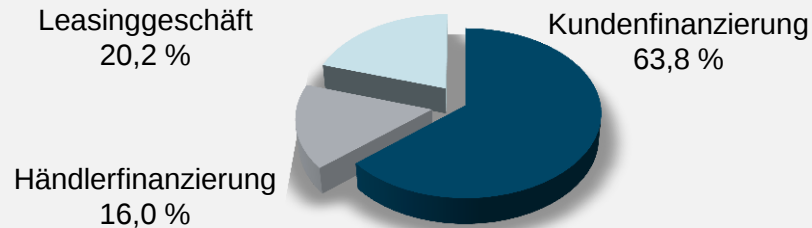


Die Volkswagen Financial Services sind
in **51 Ländern** präsent.

Kennzahlen

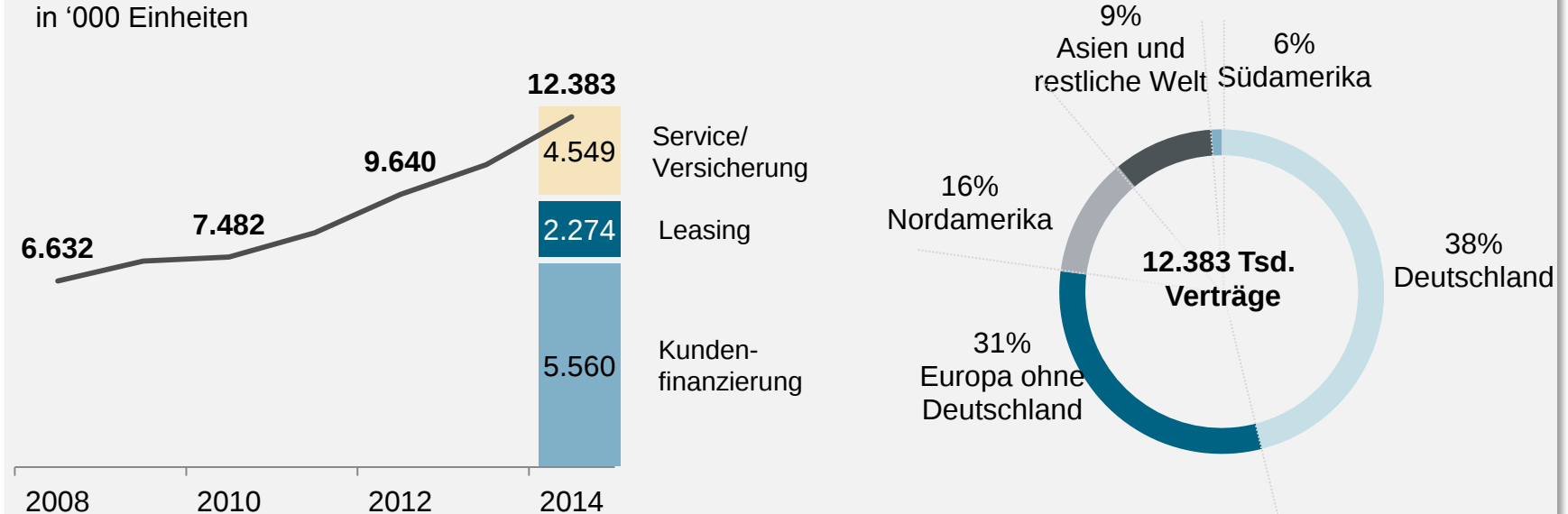
Bilanzsumme	€ 137,4 Mrd.
Eigenkapital	€ 15,2 Mrd.
Kundeneinlagen	€ 26,2 Mrd.
Operatives Ergebnis	€ 1,7 Mrd.
Mitarbeiter	12.821
Vertragsbestand	12,4 Mio.

Forderungen



Vertragsbestand Volkswagen Financial Services

Kontinuierliches Portfoliowachstum



Strategische Vorteile einer Captive

Ausstattung



+ 5%

100%

105%

Barzahler

Captive Kunde

Absatz



+ 35%

Haltezeit (Jahre)

7,4

4,8

Barzahler

Captive Kunde

Marken-Loyalität



+ 14%

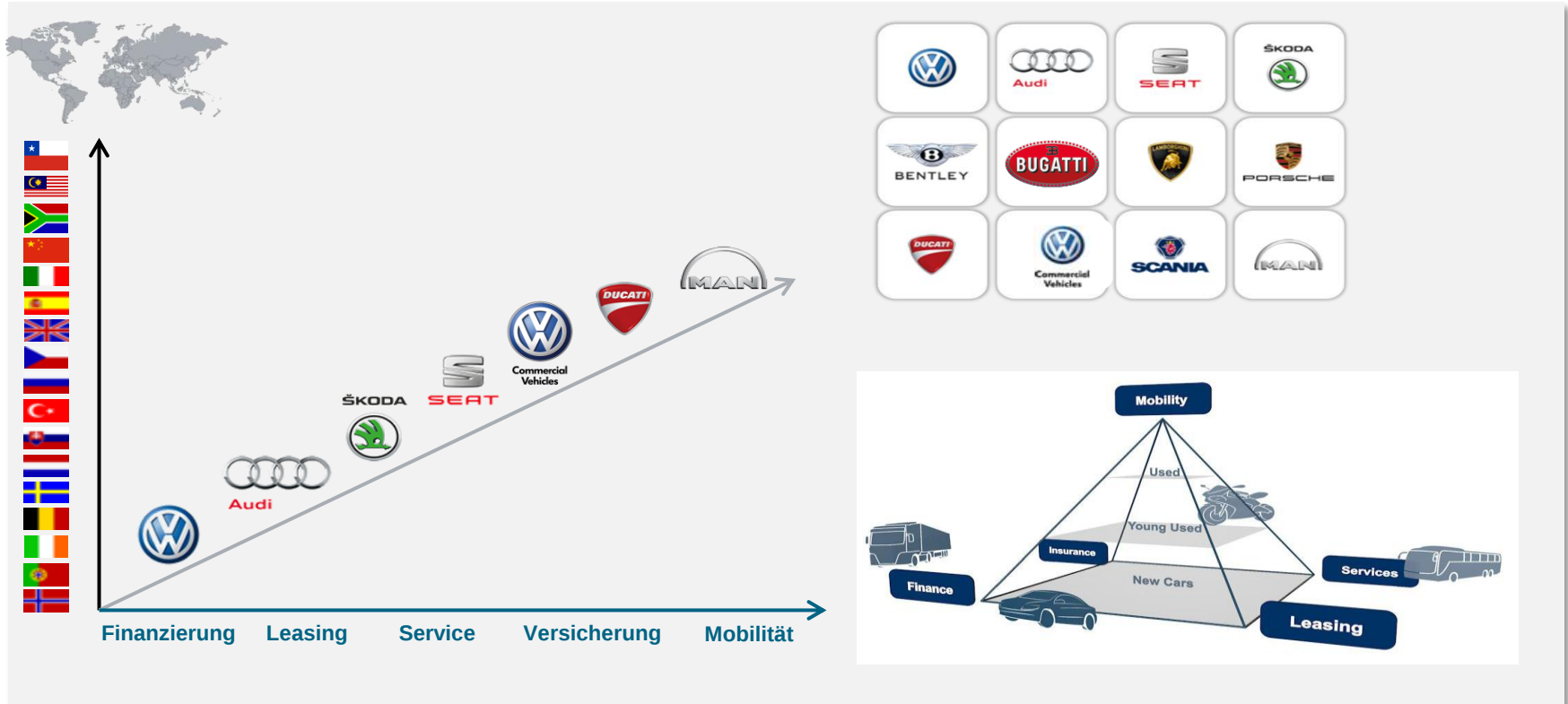
54%

68%

Barzahler

Captive Kunde

Wachstumsdimensionen

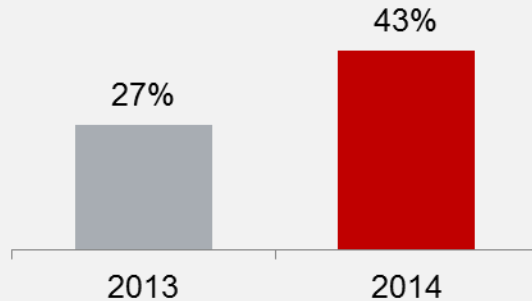


MAN Finance Erfolge – Basis für Wachstum

Sichtbarer Erfolg

MAN | Financial Services

Penetration

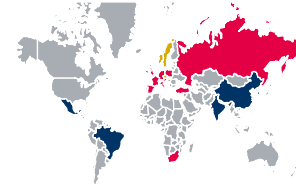


Basis für Wachstum

Produkt-
portfolio/
TCO



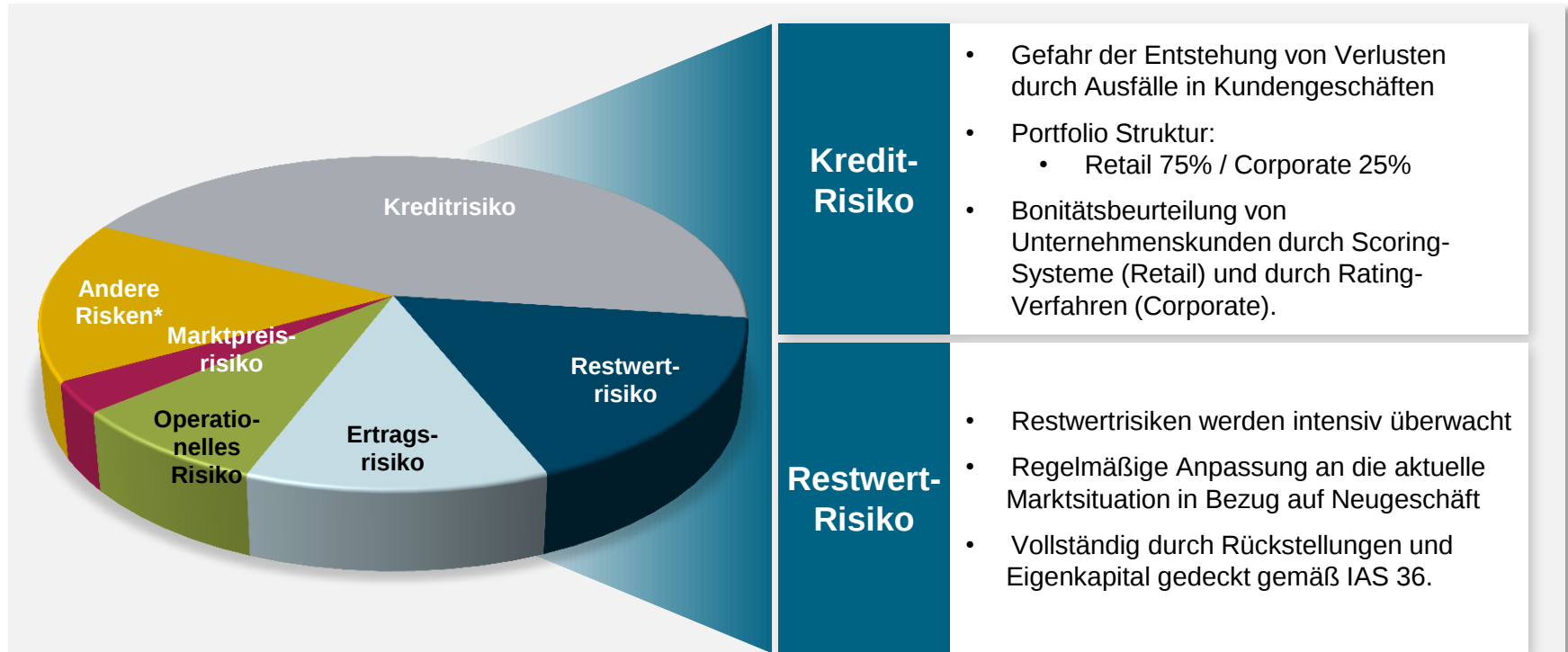
Globale
Expansion



GO50



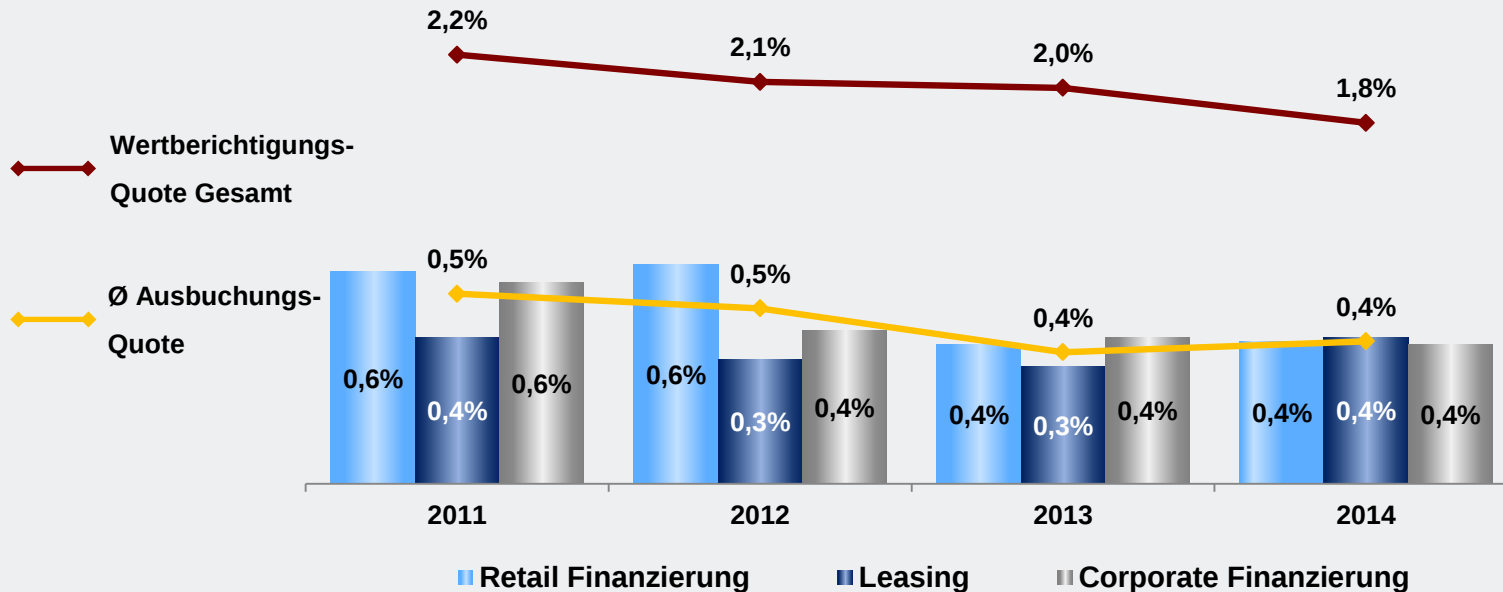
Risikomanagement



* Beteiligungsrisiko + Emittentenrisiko + Adressenausfallrisiko + Pauschalbetrag für nicht quantifizierbare Risiken : Liquiditätsrisiko, Strategisches Risiko, Reputationsrisiko

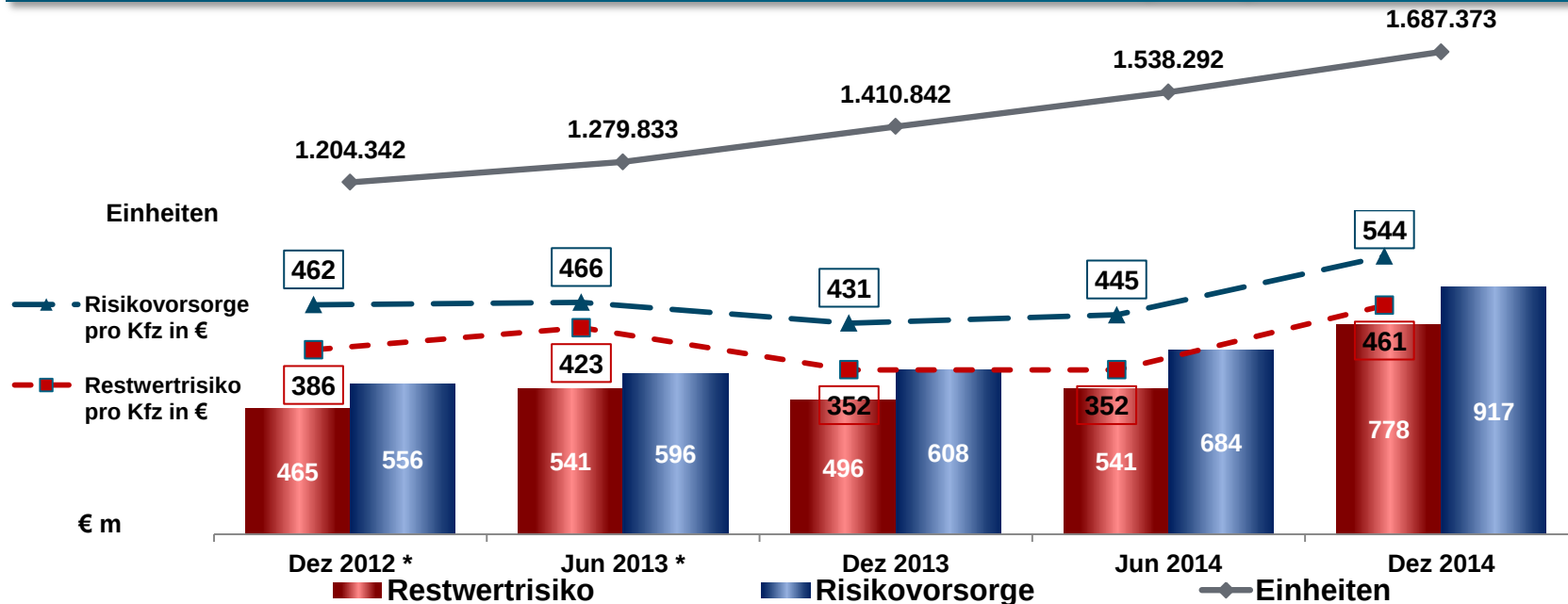
Volkswagen Financial Services – Kreditrisiken

Trotz eines fordernden Marktumfeld bleibt das Kreditrisiko auf niedrigem Niveau



Volkswagen Financial Services – Restwertrisiken

Restwertrisiken komfortabel durch Risikovorsorge abgedeckt

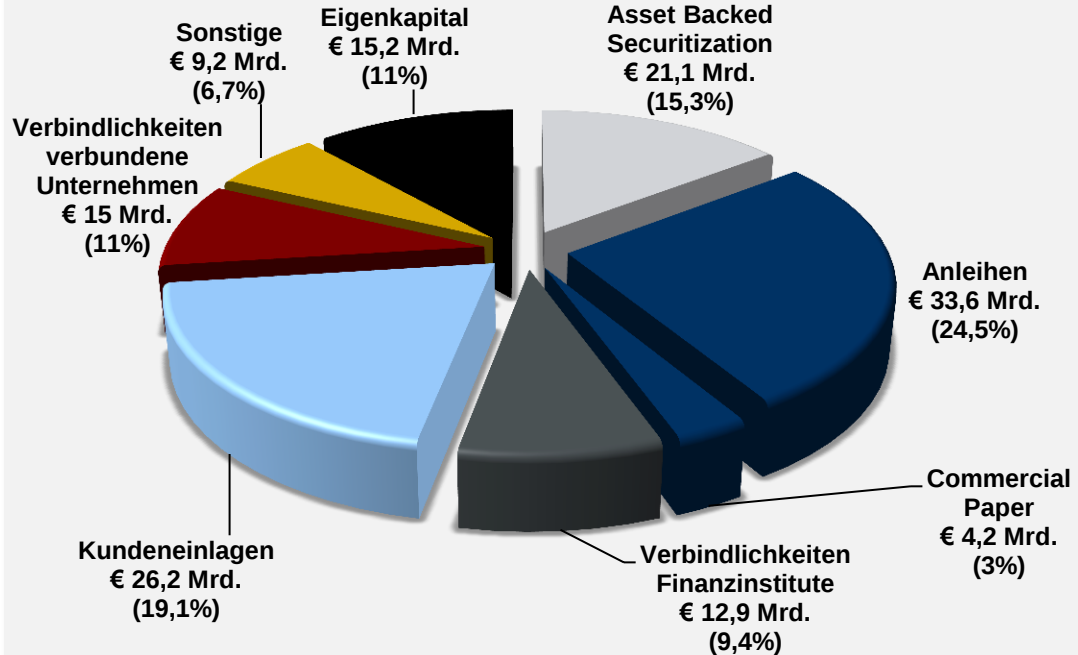


* Rückwirkend Einberechnung der Verträge aus dem Werkangehörigen-/Dienstwagenleasing und Langzeitmiete

Refinanzierungsstrategie Volkswagen Finanzdienstleistungen

Gesamt € 137.4 Mrd.

Strategische Refinanzierungsquellen



* Strategische Fundingaufstellung

per 31. Dezember 2014

Volkswagen Finanzdienstleistungen – weltweite Kapitalmarktaktivitäten

VW Credit Canada Inc.
 € 30 bn Debt Issuance Program (VW Group)
 CAD 1 bn CP Program

VW Credit Inc. (USA)
 \$ 4 bn CP Program (VWoA + VW Credit Inc.)
 € 10 bn CP Program (VW Group)
 € 30 bn Debt Issuance Program (VW Group)
 144a Bond Issuances via VWGoAF

VW Leasing Mexico
 MXN 20 bn Dual Program*

VW Bank Mexico
 MXN 7 bn Debt Issuance Program

*Dual = CP + Debt Issuance

VDF Turkey
 Domestic TRY
 Bond Issuances

Banco VW Brazil
 Domestic
 Letra Financeira

VW FS Group
 € 10 bn CP Program
 € 25 bn Debt Issuance Program

VW Bank
 € 2.5 bn CP Program
 € 10 bn Debt Issuance Program

VW Bank Polska
 PLN 3 bn Debt
 Issuance Program

VW Bank Russia
 Domestic 50bn RUB
 Bond Program

VW FS Korea
 Domestic KRW Bond
 Issuances

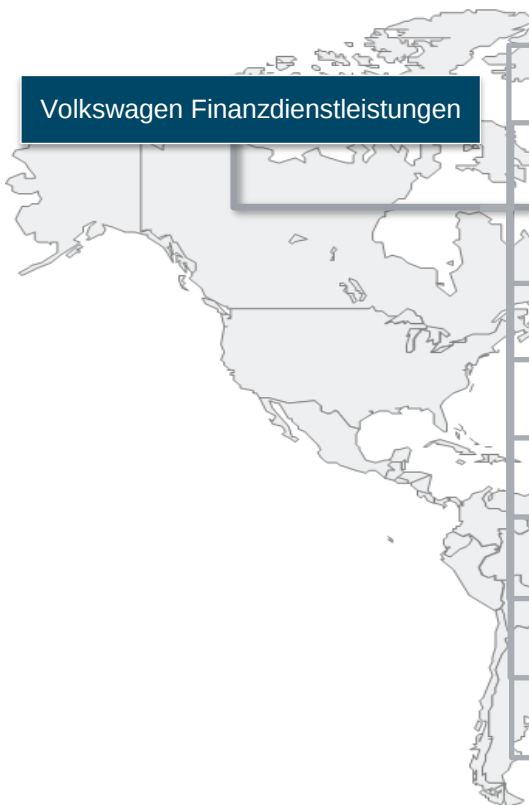
VW FS Japan
 JPY 60 bn ECP Program

VW Finance (China)
 Projekt

VW FS India
 Domestic
 INR CP + Bond Issuances

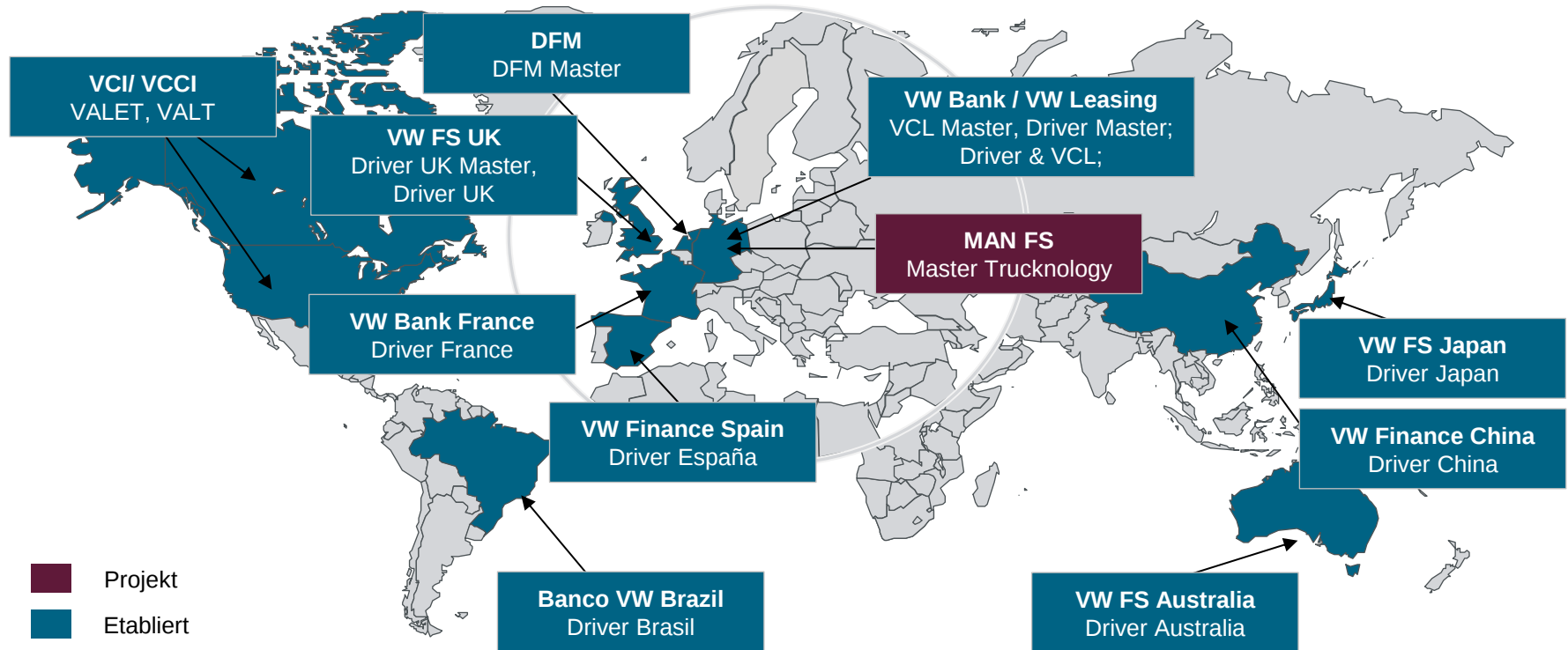
VW FS Australia
 AUD 3 bn Debt Issuance Program

Kapitalmarktaktivitäten (2014 + Q1 2015)

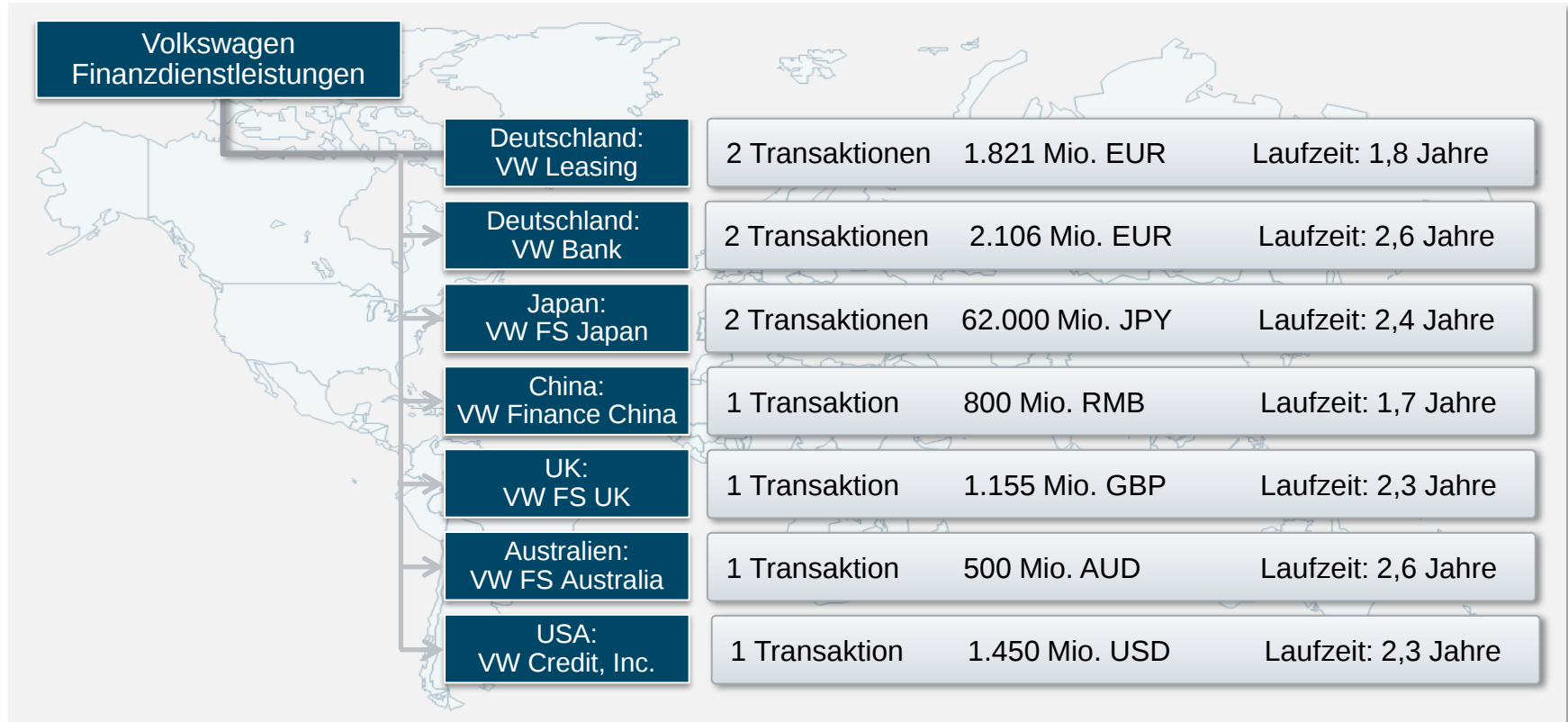


Volkswagen Finanzdienstleistungen	Deutschland: VW Leasing	3 Transaktionen	2.750 Mio. EUR	Laufzeit: 3,5 bis 10 Jahre
	Deutschland: VW Bank	11 Transaktionen	2.625 Mio. EUR	Laufzeit: 1 bis 5 Jahre
	Russland: VW Bank RUS	3 Transaktionen	15.000 Mio. RUB	Laufzeit: 5 Jahre
	Australien: VW FS Australia	2 Transaktionen	400 Mio. AUD	Laufzeit: 4 und 5 Jahre
	Japan: VW FS Japan	10 Transaktionen	31.000 Mio. JPY	Laufzeit: 3 bis 5 Jahre
	Indien: VW FS India	3 Transaktionen	8.000 Mio. INR	Laufzeit: 2 bis 3 Jahre
	Mexiko: VW Leasing + Bank	3 Transaktionen	5.500 Mio. MXN	Laufzeit: 2,5 bis 4 Jahre
	Brasilien: Banco VW	18 Transaktionen	1.645 Mio. BRL	Laufzeit: 2 Jahre
	Korea: VWFS Korea	2 Transaktionen	250 Mrd. KRW	Laufzeit: 3 Jahre
	International: VW FS N.V.	18 Transaktionen	2.145 Mio. EUR*	Laufzeit: 1,5 bis 6,5 Jahre

Volkswagen Finanzdienstleistungen - weltweite ABS-Aktivitäten



ABS-Aktivitäten (2014 + Q1 2015)

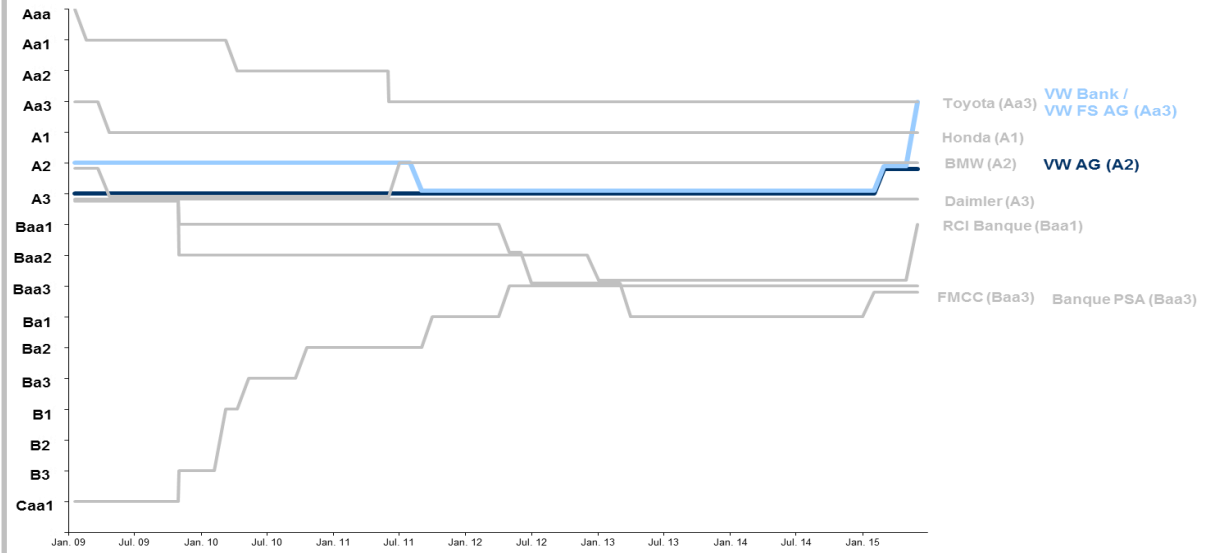


Rating-Historie (30.06.2015)

	Moody's	S&P
Toyota	Aa3	AA-
Honda	A1	A+
BMW	A2	A+
VW AG	A2 ¹⁾	A ¹⁾
VW Bank GmbH / VW FS AG	Aa3 ¹⁾	A ¹⁾
Scania	--	A-
Daimler	A3	A-
RCI Banque	Baa1	BBB
FMCC	Baa3	BBB-
Banque PSA	Ba1	BB

¹⁾ Outlook: stable

Development of credit ratings (Moody's)



Volkswagen Financial Services AG hat eine stabile und solide Rating-Historie.

Data Source: Reuters

Disclaimer

The following presentations contain forward-looking statements and information on the business development of the Volkswagen Group. These statements may be spoken or written and can be recognized by terms such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “will” or words with similar meaning. These statements are based on assumptions relating to the development of the economies of individual countries, and in particular of the automotive industry, which we have made on the basis of the information available to us and which we consider to be realistic at the time of going to press. The estimates given involve a degree of risk, and the actual developments may differ from those forecast.

Consequently, any unexpected fall in demand or economic stagnation in our key sales markets, such as in Western Europe (and especially Germany) or in the USA, Brazil or China, will have a corresponding impact on the development of our business. The same applies in the event of a significant shift in current exchange rates relative to the US dollar, sterling, yen, Brazilian real, Chinese renminbi and Czech koruna.

If any of these or other risks occur, or if the assumptions underlying any of these statements prove incorrect, the actual results may significantly differ from those expressed or implied by such statements.

We do not update forward-looking statements retrospectively. Such statements are valid on the date of publication and can be superseded. This information does not constitute an offer to exchange or sell or an offer to exchange or buy any securities.

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Geschäftsbericht Volkswagen Financial Services AG:
<http://www.vwfsag.de/gb14>

Backup



Volkswagen Finanzdienstleistungen bietet alle automobilen Finanzdienstleistungen unter einem Dach*



* Dargestelltes Produktportfolio variiert in den Ländermärkten; Leistungen werden von verschiedenen operativen Tochtergesellschaften erbracht oder vermittelt.

Volkswagen Finanzdienstleistungen: Rolle und Kunden

Händler

VOLKSWAGEN FINANCIAL SERVICES

THE KEY TO MOBILITY



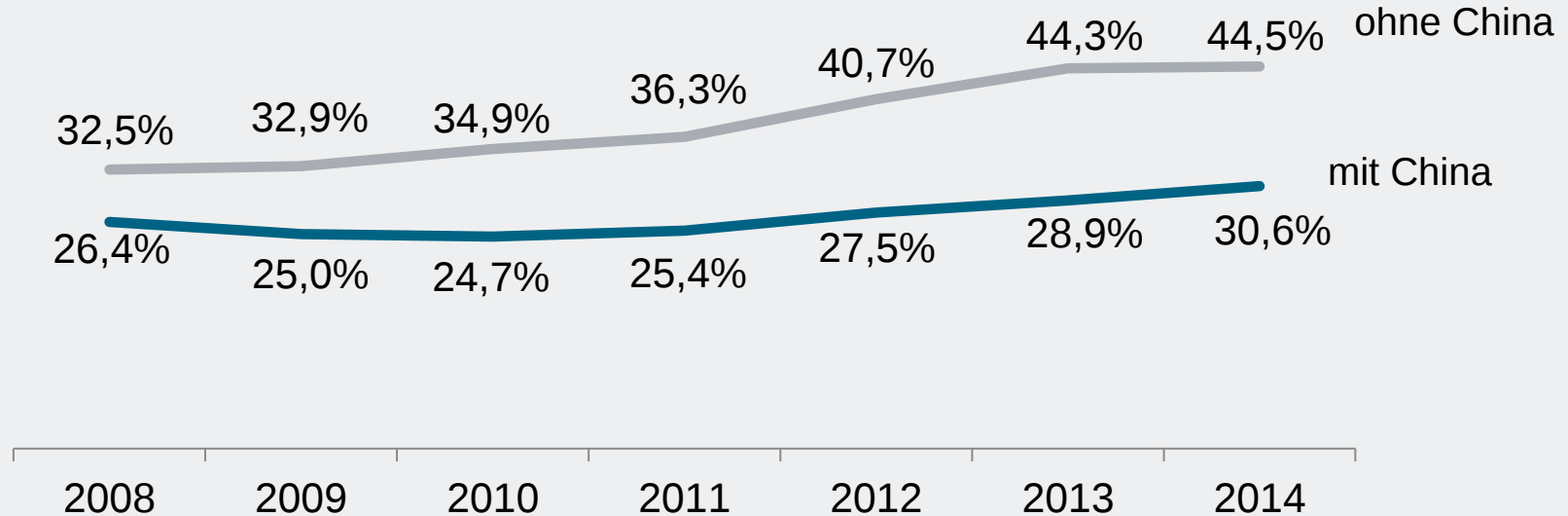
Konzernmarken

Wir sind Captive !

Kunden
Einzel- / Großkunden

Penetration VW FS

Steigende Penetrationsraten



Markets: Volkswagen Financial Services in China – A true VOLKSWAGEN company

VOLKSWAGEN FINANCE

CHINA COMPANY LIMITED

China Banking
Regulatory Commission

Retail Finance. Wholesale Finance.

VOLKSWAGEN NEW MOBILITY SERVICES

INVESTMENT COMPANY LIMITED

Ministry of
Commerce

Leasing. Insurance. After Sales. New Mobility.



Brands: Fleet Management and Trucks & Bus: Customer focus

What the customers have in common

- Corporate customers focusing on TCO
- Truck and Fleet is an investment decision, not emotional driven. The vehicle is a tool for the customer.
- Buying holistic TCO solutions and services, not financing only
- Need for reporting, telematics or comprehensive services (technical and monetary)
- International tender processes



Where the customers differ

- A truck goes cross-boarder – a fleet customer sources cross-boarder, but does not drive cross board
- Lifecycle costs :
100 T€ p.a. truck vs 10 T€ p.a. car
- Risk Management principles:
Area of use and specs for truck vs Balance Sheet of fleet customer
- Different services are required:
e.g. toll collect, sophisticated fuel solutions

Strategic challenges for Volkswagen Financial Services



Dynamic Growth



Internationalization



Brands & Products



Regulatory Requirements



IT & Process Excellence

European Central Bank - Banking Supervision

With the publication of the results on 26 October 2014, the one-year Comprehensive Assessment of the ECB has been completed.



The VW FS AG has completed the different phases of the CA successfully and passed the stress test.



On 4 November 2014, the ECB has formally accepted responsibility for the ongoing supervision of the VW FS AG.



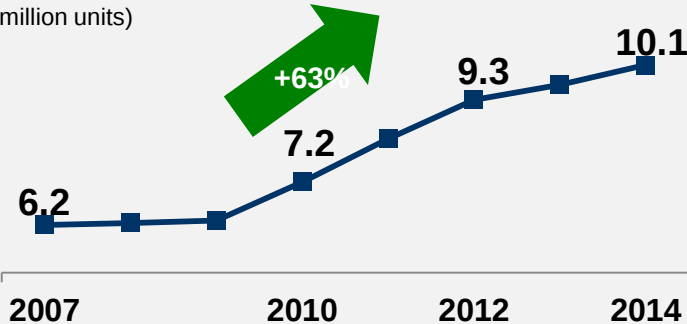
The level of bank regulation and bank supervision as well as the demands regarding capital adequacy of banks will continue to rise.



Growth of Volkswagen Automotive leads to Growth of Financial Services

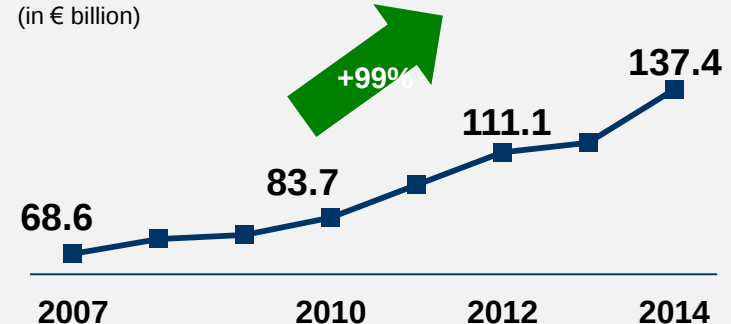
Volkswagen Group deliveries to Customers

(in million units)



Volkswagen FS development of Balance Sheet

(in € billion)



Diversified Funding Strategy ensures Liquidity for Growth

- Development of local diversified funding sources is essential for a sustainable growth path
- Standardised programs increase brand recognition for investors and ensure attractive pricings

DCM Strategy VW Automotive and VW Financial Services

