VOLKSWAGEN

AKTIENGESELLSCHAFT

Shaping the transformation together.

Volkswagen Group

Volkswagen AG / Volkswagen Financial Services

Asia-Pacific Fixed Income Investor Roadshow, Seoul, 28 November 2018

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, 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. These assumptions relate in particular to the development of the economies of individual countries and markets, the regulatory framework and the development of the automotive industry. Therefore the estimates given involve a degree of risk, and the actual developments may differ from those forecast. The Volkswagen Group currently faces additional risks and uncertainty related to pending claims and investigations of Volkswagen Group members in a number of jurisdictions in connection with findings of irregularities relating to exhaust emissions from diesel engines in certain Volkswagen Group vehicles. The degree to which the Volkswagen Group may be negatively affected by these ongoing claims and investigations remains uncertain.

Consequently, a negative impact relating to ongoing claims or investigations, 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, and trade disputes among major trading partners 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 in particular 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.

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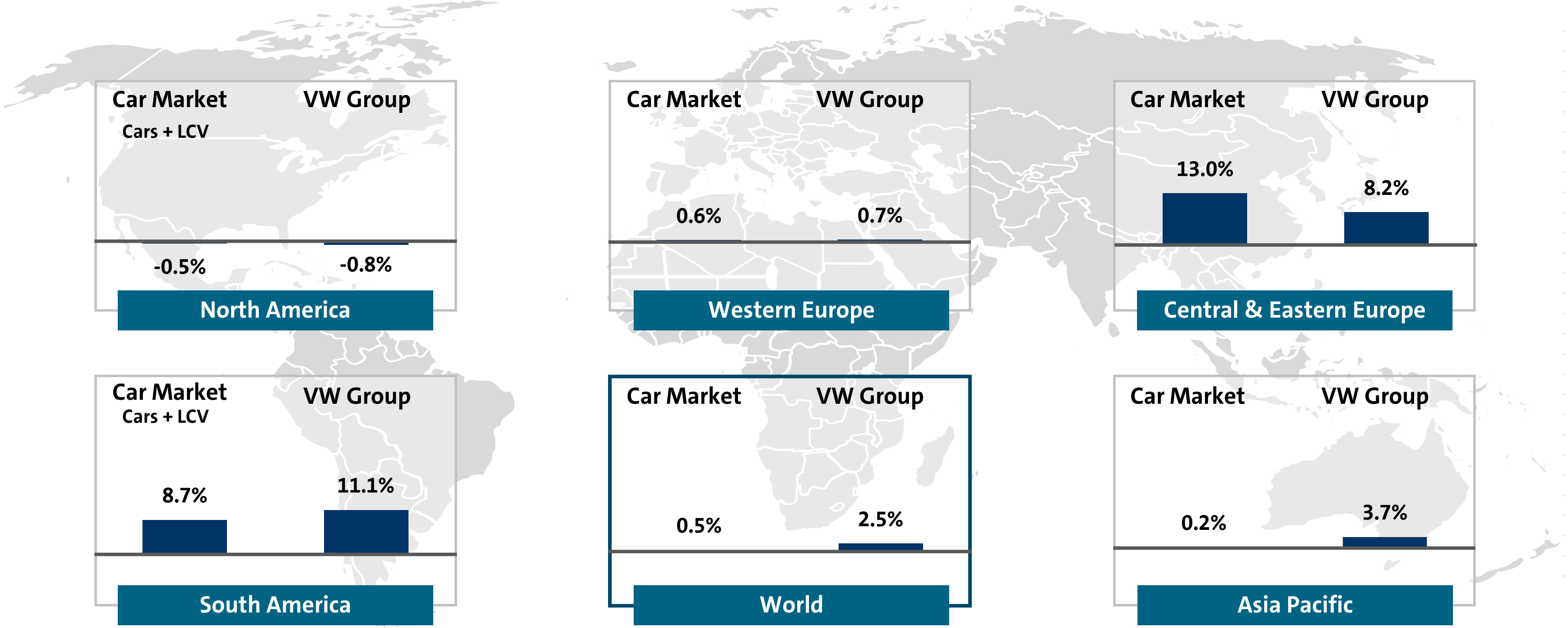
Development World Car Market vs. Volkswagen Group Car Deliveries to Customers[1)]

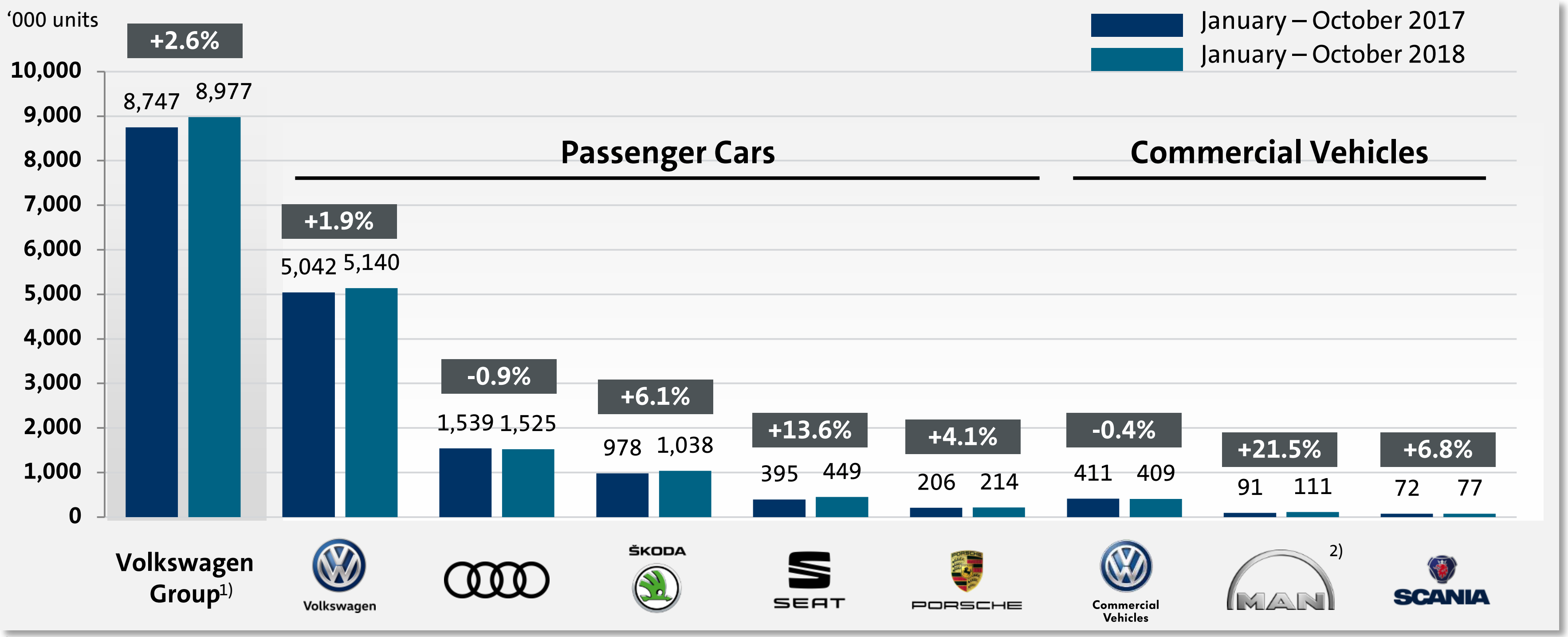
(Growth y-o-y in deliveries to customers, January to October 2018 vs. 2017)



[1)] Figures excl. Volkswagen Commercial Vehicles, Scania and MAN.

Volkswagen Group – Deliveries to Customers by Brands

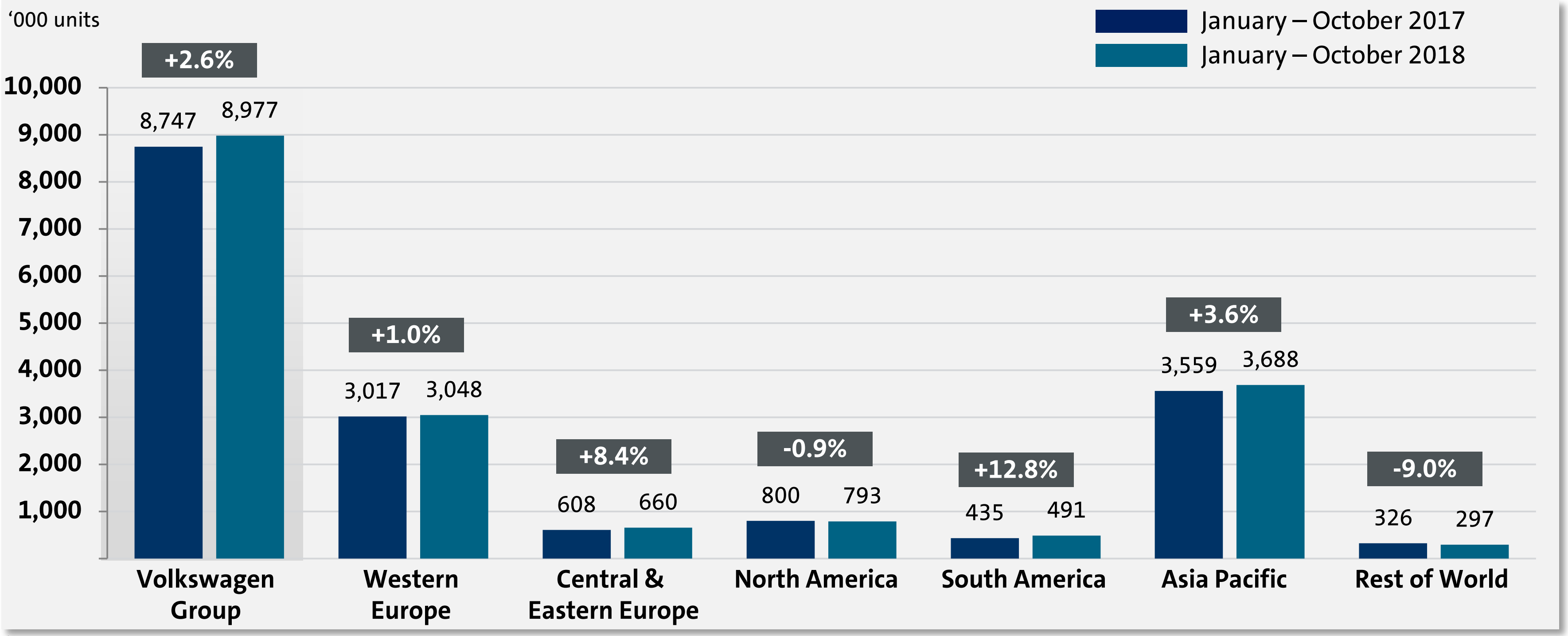
(January to October 2018 vs. 2017)



[1] Incl. all brands of Volkswagen Group (Passenger Cars and Commercial Vehicles); +2.5% excl. Volkswagen Commercial Vehicles, Scania and MAN.
[2] MAN incl. MAN Latin America Trucks and Busses GVW > 5t.

Volkswagen Group – Deliveries to Customers by Markets[1)]

(January to October 2018 vs. 2017)



1) Incl. all brands of Volkswagen Group (Passenger Cars and Commercial Vehicles); +2.5% excl. Volkswagen Commercial Vehicles, Scania and MAN.

Volkswagen Group – Key Financial Figures[1)]

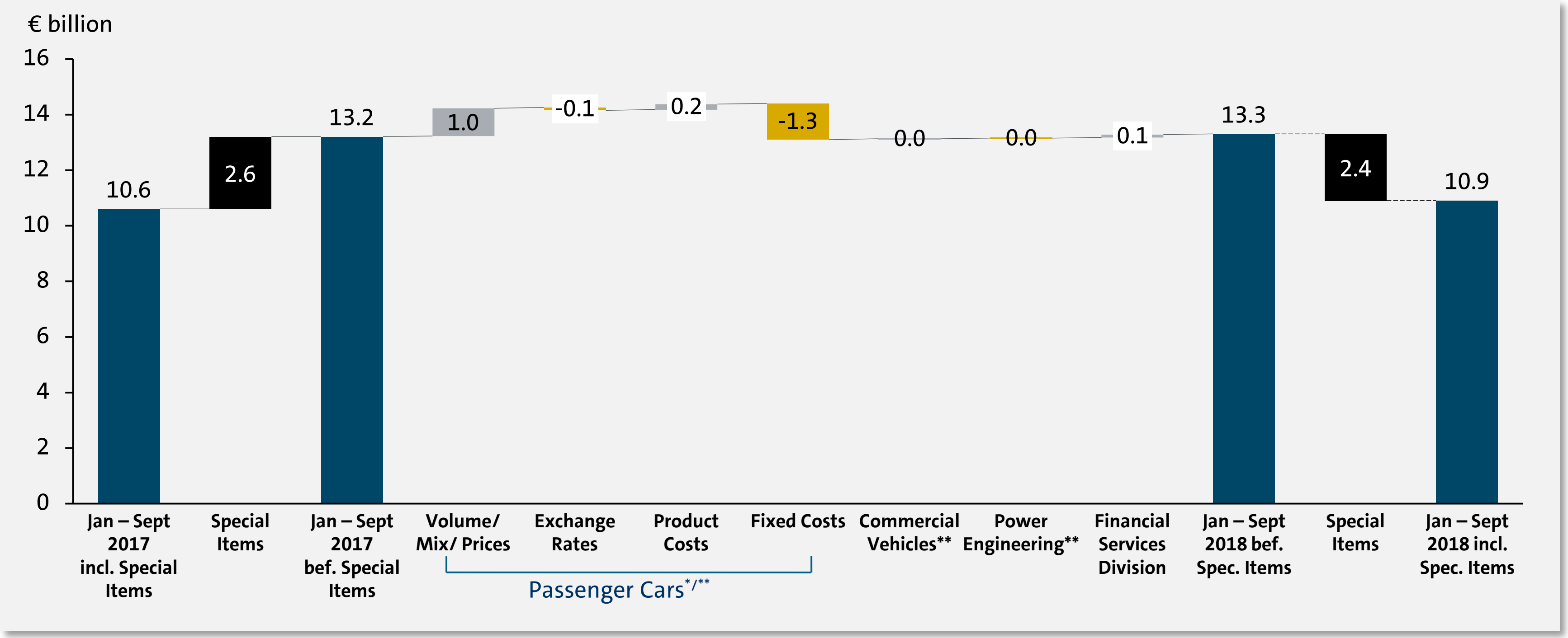
(January to September 2018 vs. 2017)

thousand vehicles / € million	2018	2017 [2)]	+/- (%)
Vehicle Sales [3)]	8,123	7,913	+2.7
Sales revenue	174,577	170,065	+2.7
Operating profit before Special Items	13,306	13,231	+0.6
% of sales revenue	7.6	7.8	
Operating profit	10,871	10,636	+2.2
% of sales revenue	6.2	6.3	
Financial result	1,647	-347	x
of which: At-equity result [3)]	2,448	2,378	+2.9
of which: Other financial result	-800	-2,725	+70.6
Profit before tax	12,518	10,290	+21.7
% Return on sales before tax	7.2	6.1	
Profit after tax	9,376	7,543	+24.3

[1)] All figures shown are rounded, so minor discrepancies may arise from addition of these amounts. Including allocation of consolidation adjustments between the Automotive and Financial Services divisions. [2)] Prior-year figures were adjusted due to IFRS
[3)] Volume data including the unconsolidated Chinese joint ventures. The joint venture companies in China are accounted for using the equity method and recorded an operating profit (proportionate) of €3,330 million (€3,305 million).

Volkswagen Group – Analysis of Operating Profit[1)]

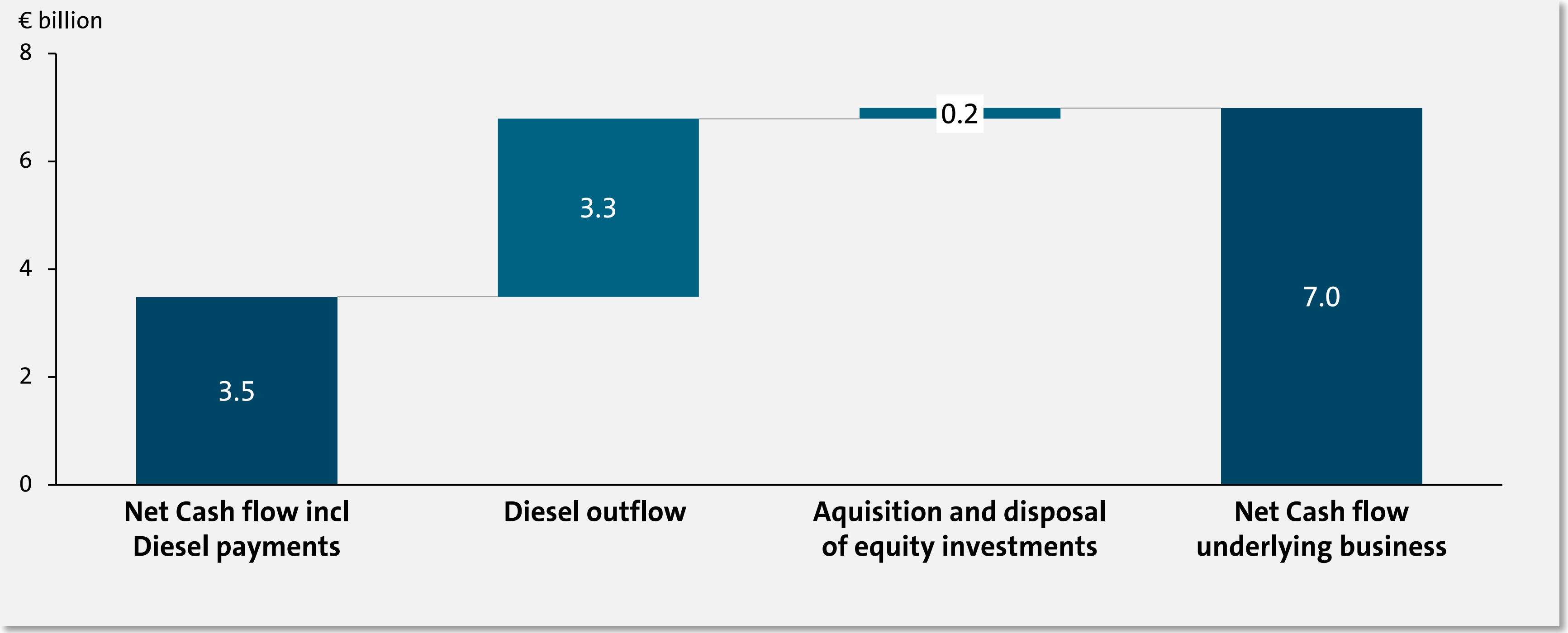
(January to September 2018 vs. 2017)



1) All figures shown are rounded, minor discrepancies may arise from addition of these amounts. *) without FS **) including PPA

Automotive Division Net Cash Flow (ex Diesel payments)[1)]

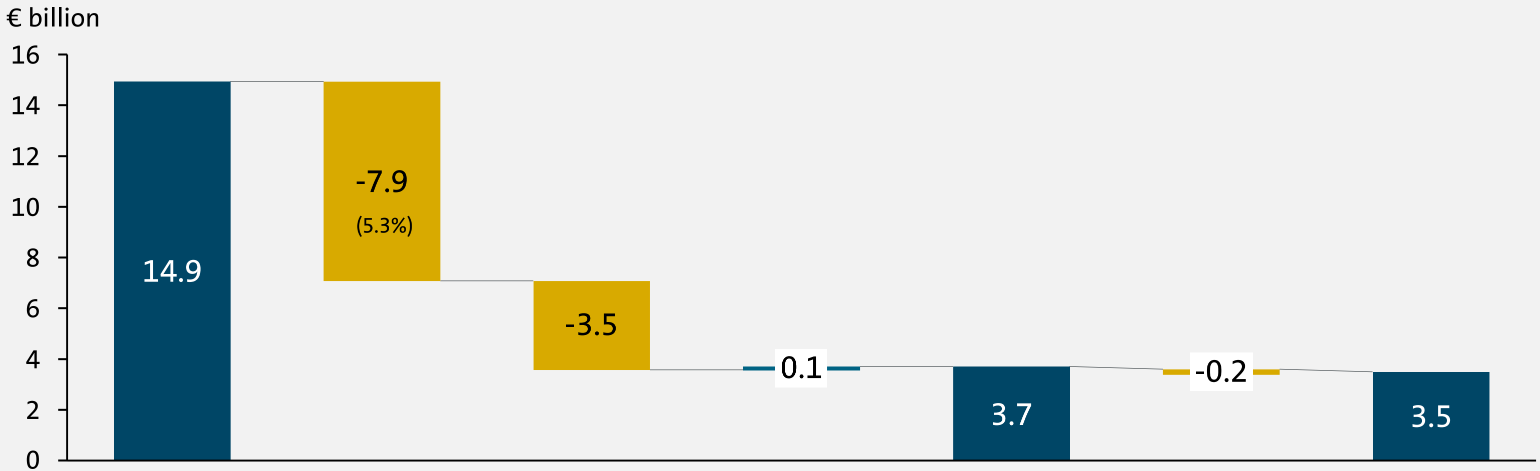
(January to September 2018)



[1)] Including allocation of consolidation adjustments between Automotive and Financial Services divisions.

Automotive Division Net Cash Flow Development[1)2)]

(January to September 2018)

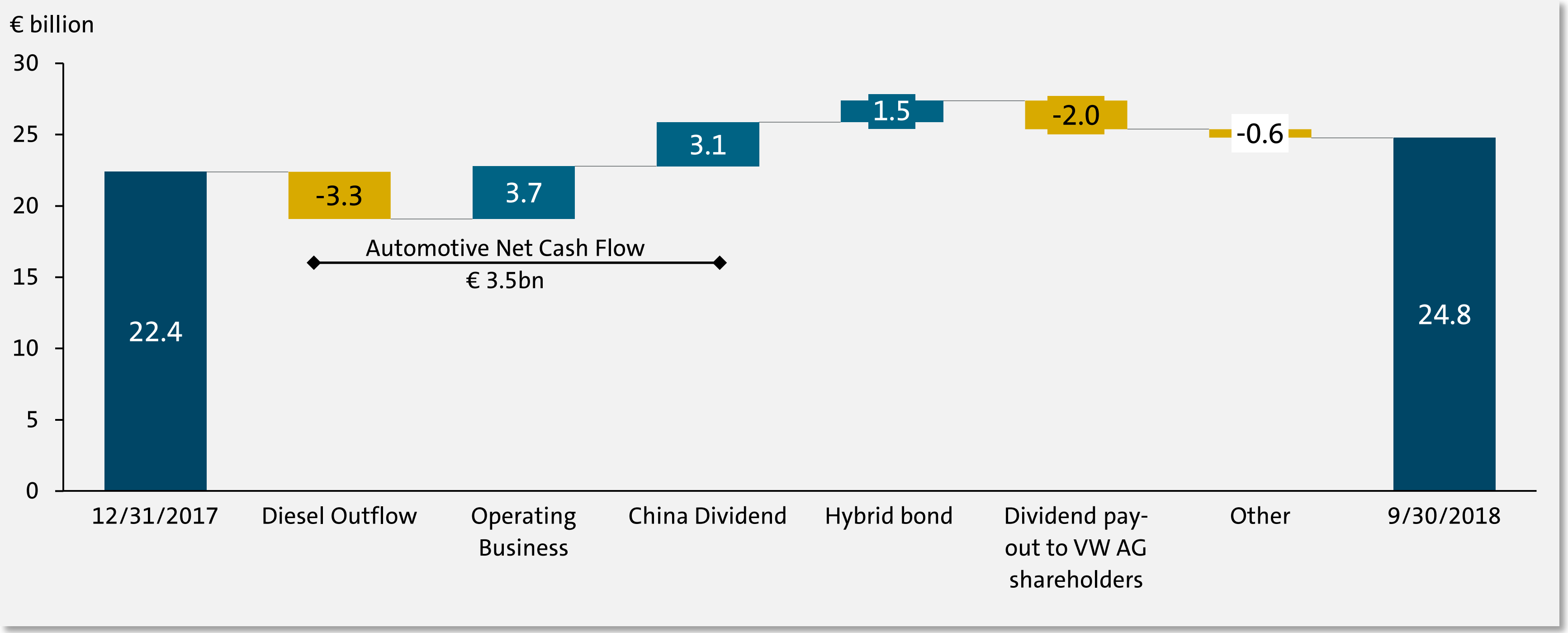


	Cash flow from operating activities	Capex [3)]	Capitalized development costs	Other	Net cash flow before equity investments	Acquisition and disposal of equity investments	Net cash flow
2017	8.0	-7.1 (4.9%)	-4.2	0.3	-2.9	-0.0	-2.9

[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.

Automotive Division – Net Cash Flow drives solid Net Liquidity[1)]

(January to September 2018)



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

Volkswagen Group – Analysis by Business Line[1)]

(January to September 2018 vs. 2017)

	Vehicle sales		Sales revenue		Operating profit	
thousand vehicles / € million	2018	2017	2018	2017 [7)]	2018	2017
Volkswagen Passenger Cars	2,753	2,632	62,508	58,278	2,330	2,504
Audi	1,107	1,147	44,257	44,028	3,671	3,941
ŠKODA	698	700	12,598	12,338	1,083	1,206
SEAT	462	436	7,744	7,255	237	154
Bentley	7	7	1,092	1,321	-137	31
Porsche Automotive [2)]	190	180	17,507	15,703	3,197	2,890
Volkswagen Commercial Vehicles	337	371	8,572	8,919	628	698
Scania [3)]	69	65	9,634	9,304	991	947
MAN Commercial Vehicles	98	80	8,599	7,970	222	269
MAN Power Engineering	-	-	2,489	2,355	142	107
VW China [4)]	3,021	2,917	-	-	-	-
Other [5)]	-619	-623	-25,059	-21,272	-974	-1,277
Volkswagen Financial Services	-	-	24,635	23,864	1,915	1,763
Volkswagen Group before Special Items	-	-	-	-	13,306	13,231
Special Items	-	-	-	-	-2,435	-2,595
Volkswagen Group	**8,123**	**7,913**	174,577	170,065	10,871	10,636
Automotive Division [6)]	8,123	7,913	148,424	144,754	8,832	8,717
of which: Passenger Cars	7,625	7,400	119,646	116,642	7,393	7,308
of which: Commercial Vehicles	498	513	26,289	25,757	1,486	1,484
of which: Power Engineering	-	-	2,489	2,355	-46	-75
Financial Services Division	-	-	26,153	25,311	2,039	1,919

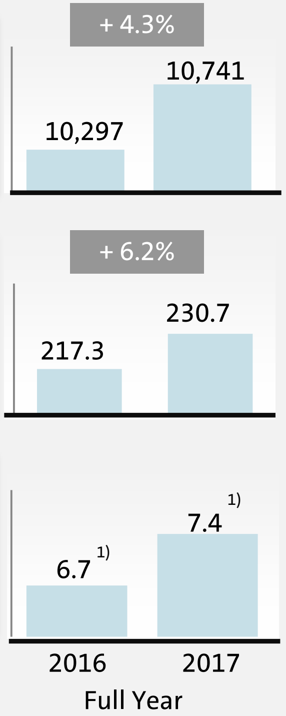
[1)] All figures shown are rounded, minor discrepancies may arise from addition of these amounts. [2)] Porsche (Automotive and Financial Services): sales revenue € 19,117 (17,120) million, operating profit € 3,329 (3,006) million. [3)] Including financial services. [4)] The sales revenue and operating profits of the joint venture companies in China are not included in the figures for the Group. These Chinese companies are accounted for using the equity method and recorded a proportionate operating profit of € 3,330 (3,305) million. 5) In operating profit mainly intragroup items recognized in profit or loss, in particular from the elimination of intercompany profits; the figure includes depreciation and amortization of identifiable assets as part of purchase price allocation for Scania, Porsche Holding Salzburg, MAN and Porsche. 6) Including allocation of consolidation adjustments between the Automotive and Financial Services divisions. 7) Adjusted; see disclosures about the application of new International Financial Reporting Standards on page 15 of the Interim Report.

Volkswagen Group – Outlook for 2018

Deliveries to customers
('000 vehicles)

Sales revenue
(€ billion)

Operating return on sales
(%)



Deliveries to customers

moderately above prior year

Sales revenue

by as much as 5% year-on-year

Operating return on sales

between 6.5% to 7.5% before Special Items 2)

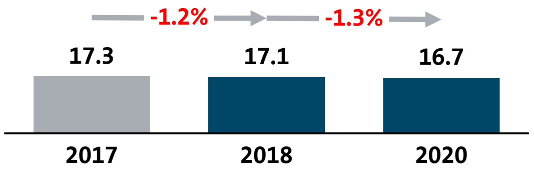
1) before Special Items. 2) Operating return on sales after Special Items is expected to be moderately below that range.

Global Passenger Car Market 2017/2018/2020

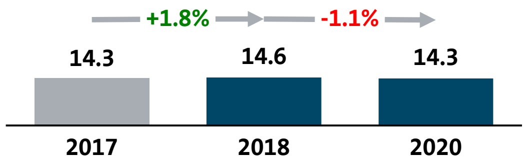
Slowdown in Western Europe due to falling demand in UK; Stagnation in USA at a high level; Recovery in Brazil and Russia from a low level; China remains largest driver of passenger car demand

million units

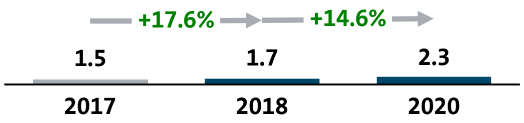
USA[1)]



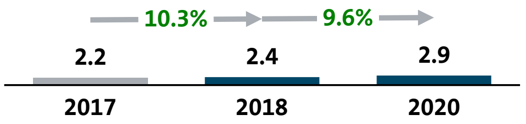
Western Europe



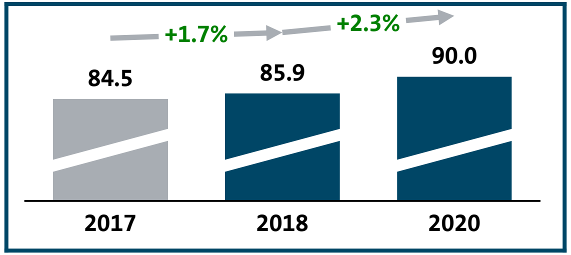
Russia



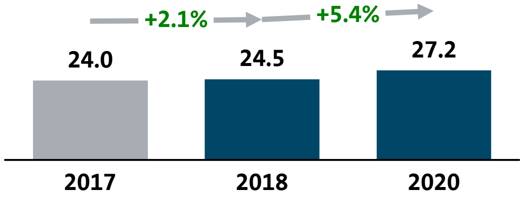
Brazil[1)]



World[1)]



China



Actuals   Forecast

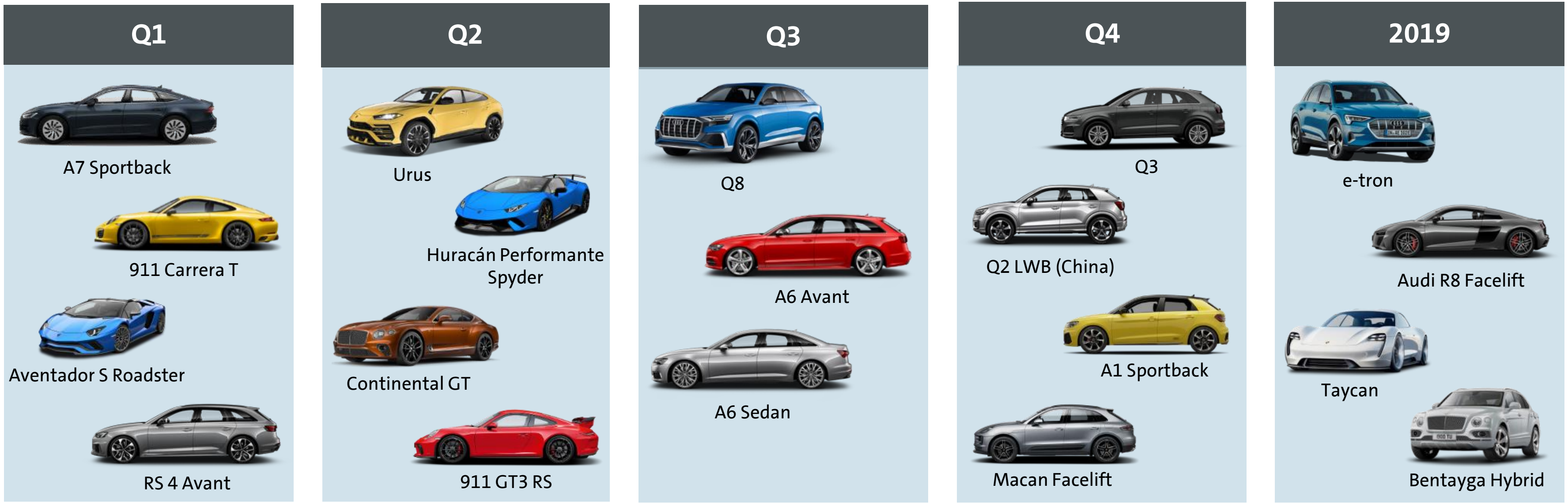
Data source: IHS Automotive (10.2018)

[1)] Volume for North & South America includes light commercial vehicles (definition 'Light Vehicles') growth 2018-2020 = Compound Annual Growth Rate / yearly average

New and upcoming Premium and Luxury models enhancing our portfolio offer

PORSCHE

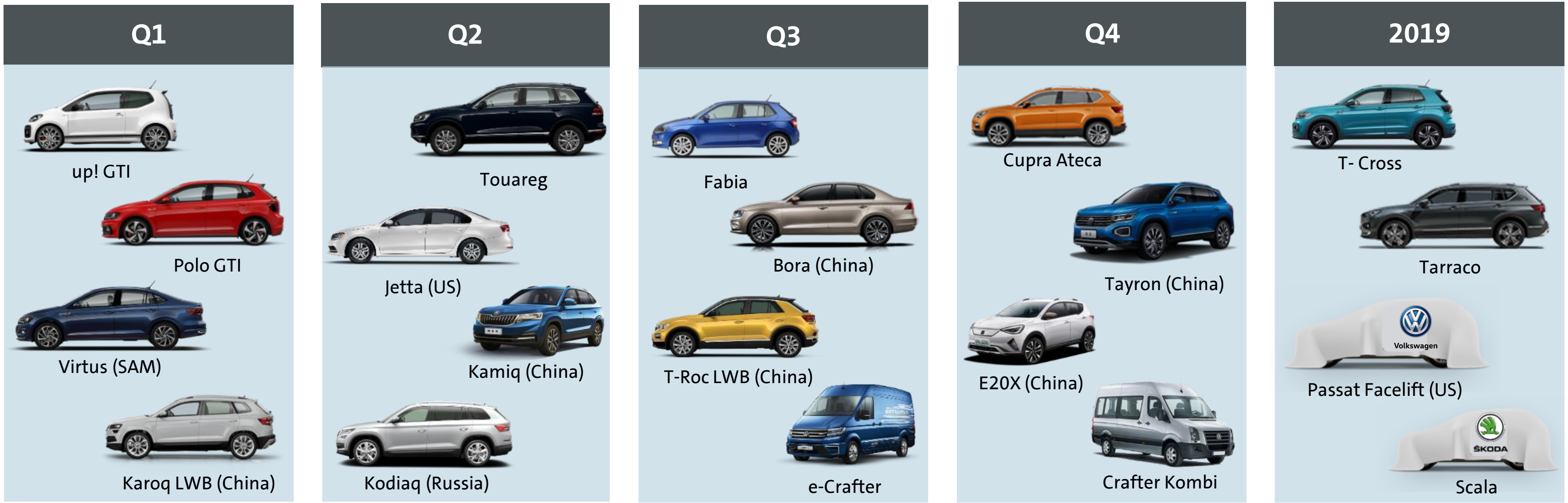
BENTLEY



Source: Internal planning.

Strong product momentum continues in Volume segments

Volkswagen | ŠKODA | SEAT | Commercial Vehicles

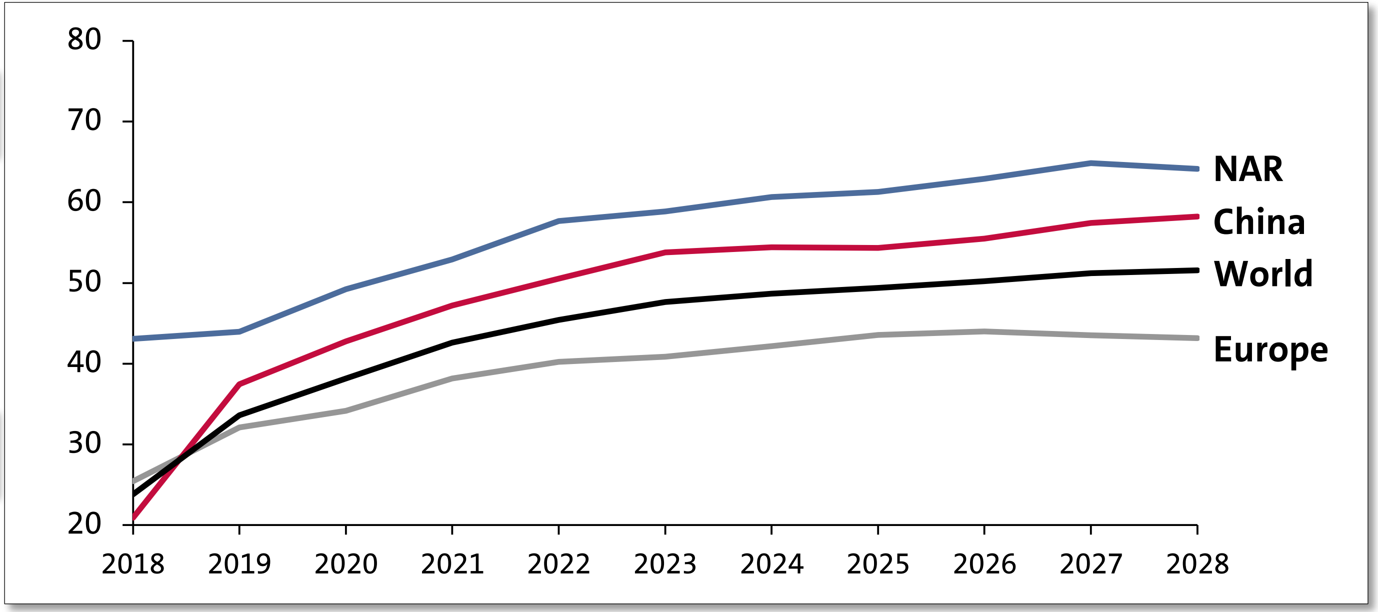


Source: Internal planning.

Strong Increase in our SUV mix

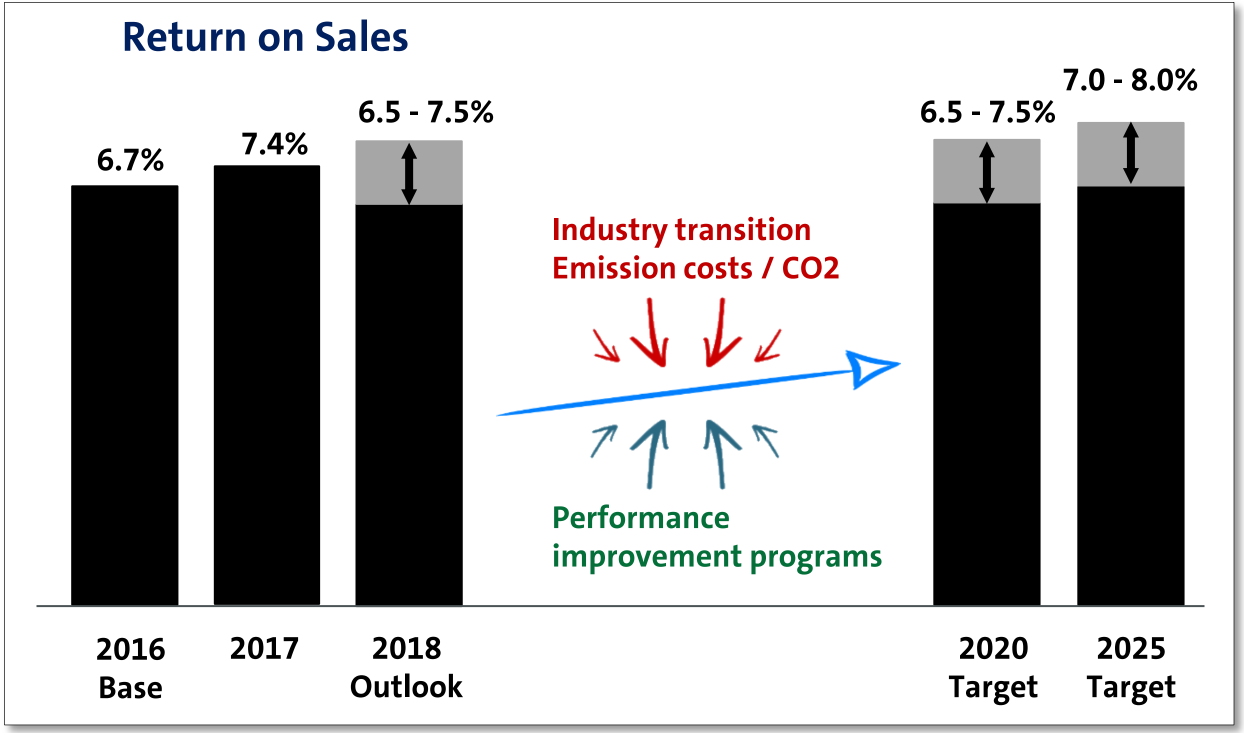
SUV mix by region based on expected regional Group sales

SUV share in % of regional Group deliveries to customers



Source: Internal planning.

Improving Group Return on Sales despite significant headwinds



Clear Financial Targets and Milestones[1)]

Key financial targets	2016 Actual	2017 Actual	2018 Outlook	2020 Targets	2025 Targets
Operating return on sales Before Special Items	6.7%	7.4%	6.5-7.5%	6.5-7.5%	7-8%
Return on investment Automotive Division before Special Items	13.9%	14.4%	12-14%	13-15%	> 15%
Capex ratio Automotive Division	6.9%	6.4%	6.5-7%	6%	6%
R&D cost ratio Automotive Divison	7.3%	6.7%	6.5-7%	6%	6%
Cash Automotive Division **a) Net Cashflow**[2)]	€ 7.2 bn	€ 10.1bn	≥ € 9 bn	≥ € 10 bn	> € 10 bn
b) Net Liquidity	€ 27.2 bn	€ 22.4 bn	> € 20 bn	> € 20 bn[3)]	~10% of Group turnover

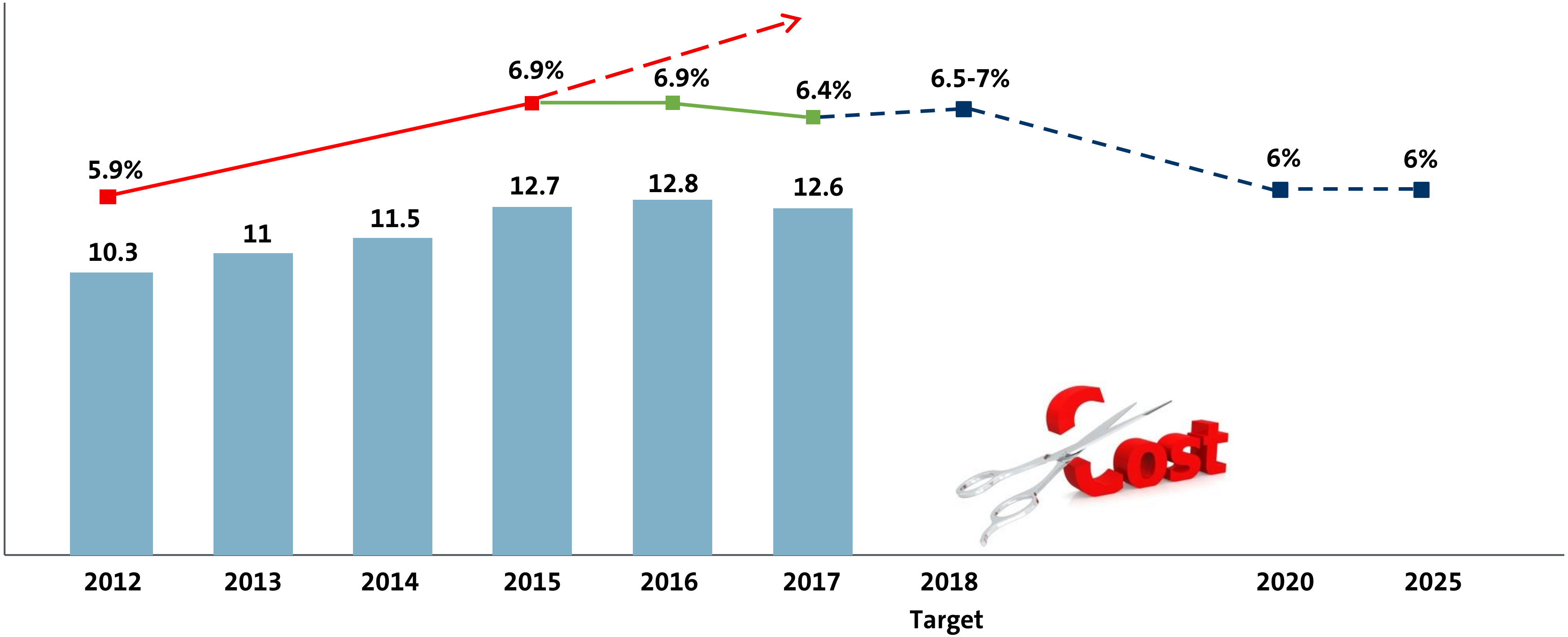
[1)] As of 1st August, 2018. [2)] Ex diesel payments; cash outflows of around € 3 bn in 2016, € 16.1 bn in 2017 and € 3.3 bn in Q1-Q3 2018. [3)] Including the negative IFRS 16 impact, effective from 1st January 2019.

Earnings Quality & EPS growth

	Basis: Result 2016	2020 Updated CMD March 2017		2020 Updated PR 66		2020 Updated PR 67
Sales revenue (€ bn)	217.3	+ > 20 %	↗	+ > 25 %	→	+ > 25 %
Operating profit (€ bn) before Special Items	14.6	+ 25 %	↗	+ ≥ 25 %	↗	+ > 30 %
Profit before tax (€ bn)	14.8	+ ≥ 25 %	↗	+ ≥ 30 %	↗	+ ≥ 40 %
Earnings per Pref. Share	10.3 €	+ ≥ 25 %	↗	+ > 25 €	↗	+ ≥ 30 €

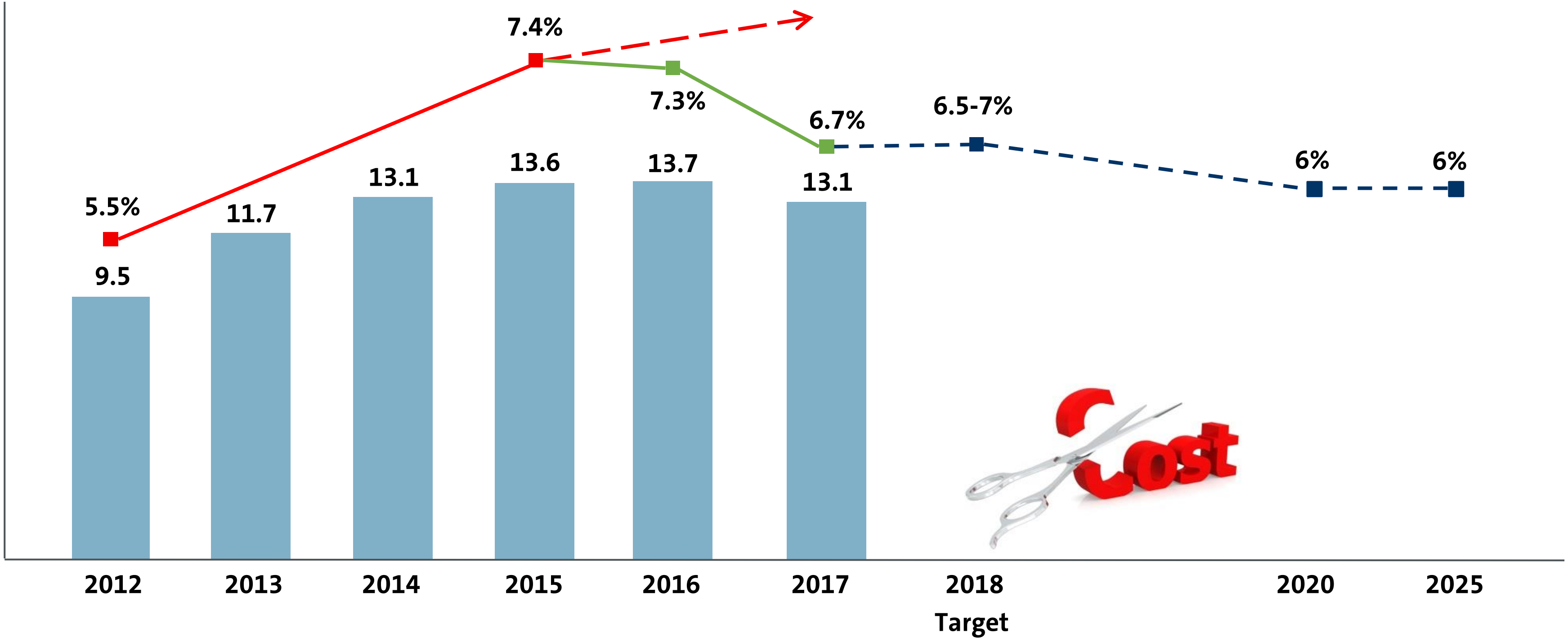
CAPEX Automotive Division

(€ billion, as % of sales revenue)



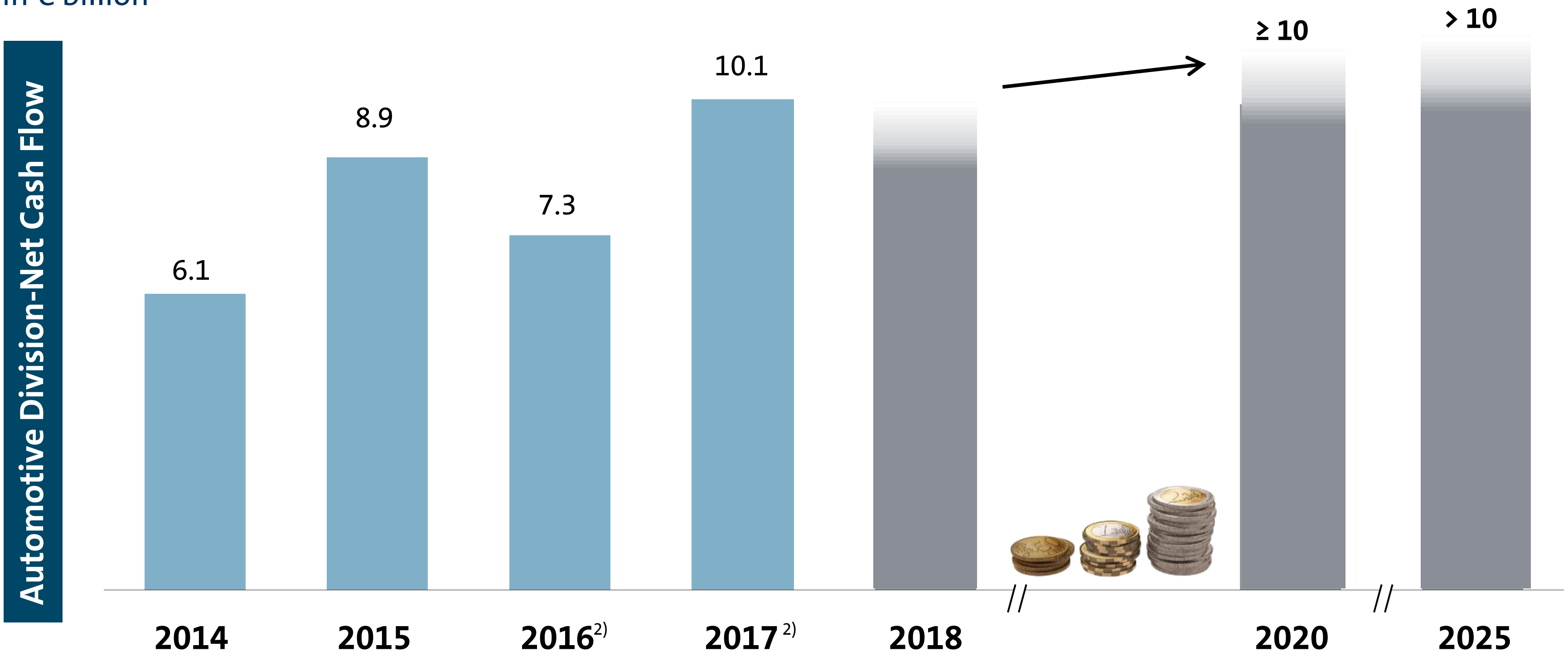
R&D Costs Automotive Divison

(€ billion, as % of sales revenue)



Automotive Division-Net Cash Flow (ex Diesel payments)[1)]

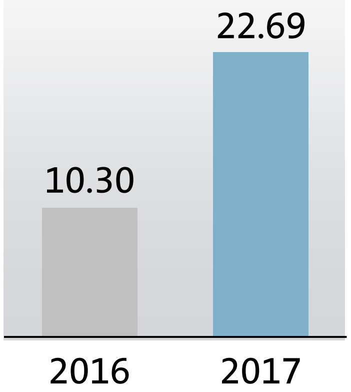
in € billion



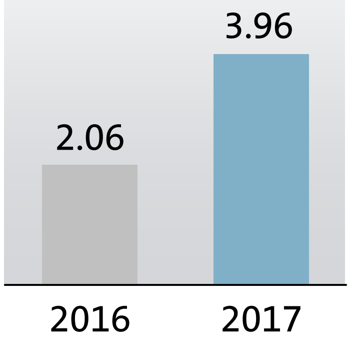
[1)] Incl. allocation of consolidation adjustments between Automotive and Financial Services divisions.
[2)] Before around € 3 bn in 2016 and € 16.1 bn in 2017 Diesel related outflow.

Volkswagen AG – Attractive Dividend for Preferred Shares; almost doubled[1)]

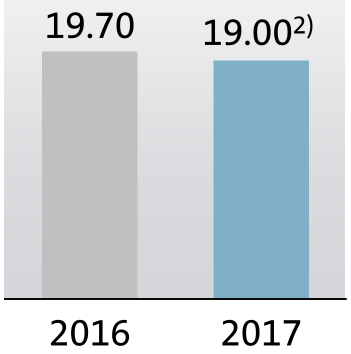
Earnings per Share
(€)



Dividend per Share
(€)



Dividend pay-out ratio[1)]
(%)



Target EPS 2020
over € 25

Within current planning round / next 5 years
30% Dividend pay-out ratio[1)]

[1)] Total dividend in percent of net income attributable to shareholders of Volkswagen AG.
[2)] Business year 2017 adjusted for non-recurring effects related to the tax reform in the USA of € 1 bn.

STRATEGY 2025 – Initiatives at a glance

Transform core business

GROW PROFITABLY

1. Sharpen positioning of brands
2. Develop winning vehicle and drivetrain portfolio
3. Streamline modular architectures
4. Partner with regional players to win in economy segment

DEVELOP STRATEGIC CAPABILITIES

5. Develop self-driving system for autonomous vehicles and artificial intelligence in-house
6. Develop battery technology as new core competency
7. Develop best-in-class user experience across brands and customer touchpoints

ENHANCE ENTREPRE-NEURIAL SPIRIT

8. Implement model line organization
9. Realign “Components” business

Build mobility solutions business

10. Build mobility solutions business
11. Develop and expand attractive and profitable smart mobility offering

Secure funding

12. Improve operational excellence
13. Optimize business portfolio

Strengthen innovation power

14. Drive digital transformation
15. Create organization 4.0
16. Better integrated and strategic planning process

The Volkswagen Group is speeding up its transformation with the organizational realignment

Distributed Group Functions	Brand Groups	Subsidiarity
Group steering Lean and effective Group steering by transferring responsibilities to Group BoM members	**Strong brands** Use and develop core competences of each individual brand	**Independence** Maximum subsidiarity for responsibility at all levels
Focusing Group BoM focuses on strategic challenges	**Synergies** Closer cooperation between brands by bundling in brand groups	**Decision-making** Efficient decision-making through swifter processing in committees, etc. and use of fewer resources
„All for one and one for all" Shared goals	**High maturity level** More intensive exchange, synchronization and harmonization on strategy issues	**Stability** Strategy process with clear targets, content and workflows

Creation of Brand Groups will reduce the complexity of the Group structure

Volume	Premium	Sport & Luxury	Truck & Bus	Procurement/ Components	Finance & IT	China
VW	Audi	Porsche	MAN	Procurement	VOLKSWAGEN FINANCIAL SERVICES THE KEY TO MOBILITY	Region China
Škoda	Lamborghini*	Bentley	Scania	Components**		
SEAT	Ducati*	Bugatti	Power Engineering*			
VW LCV						
MOIA						

* Allocation will be verified
** Temporarily responsibility of Group CEO, will be a combined Board of Management function

Focus on strategy: Resolutely making progress toward sustainable mobility

Sustainable mobility

Efficient combustion engines and alternative drives

Battery technology

Charging infrastructure

MOIA
NEW MOBILITY MODES

Mobility services

Self-driving system (SDS)

E-mobility

Paving the way for sustainable mobility

Up to the end of 2022: We will be putting more than **€34 bn** into e-mobility, digitalization, autonomous driving and mobility services – thereof in 2018: **€6.6 bn**

Up to the end of 2022: Volkswagen Group and its **joint-venture partners in China** will be making around **€15 bn** available for e-mobility, autonomous driving, digitalization and new mobility services.

Also putting more than **€90 bn** into the **conventional vehicle and drive portfolio** – thereof in 2018: **€19.8 bn**

Efficient combustion engines and alternative powertrains play a major role for the future of sustainable mobility

- Significant improvements in consumption and emissions of gasoline engines

- The latest Euro 6 diesel engines deliver above-average performance in the new WLTP[1] cycle
- All new gasoline engines will be equipped with a particulate filter
- Significantly expanding the range of CNG[2] vehicles
- Working on synthetic fuels produced from renewable sources

[1] Worldwide Harmonized Light-Duty Vehicles Test Procedure . [2] Compressed Natural Gas

Responsibilities for Electric Toolkit Architecture

PPE
Premium Platform Electric

- Common modules and scale effects save up to 30% development costs (compared to brand excl. developments)
- Flexibility: Architecture open for other brands to be used in the future

MEB
Modular Electrification Kit

Volkswagen

- Economies of scale from use of MEB across entire Group
- Higher productivity and shorter manufacturing time
- Lower material and distribution costs

Audi e-tron and Porsche Taycan will change the premium electric game

Market launch in September 2018.

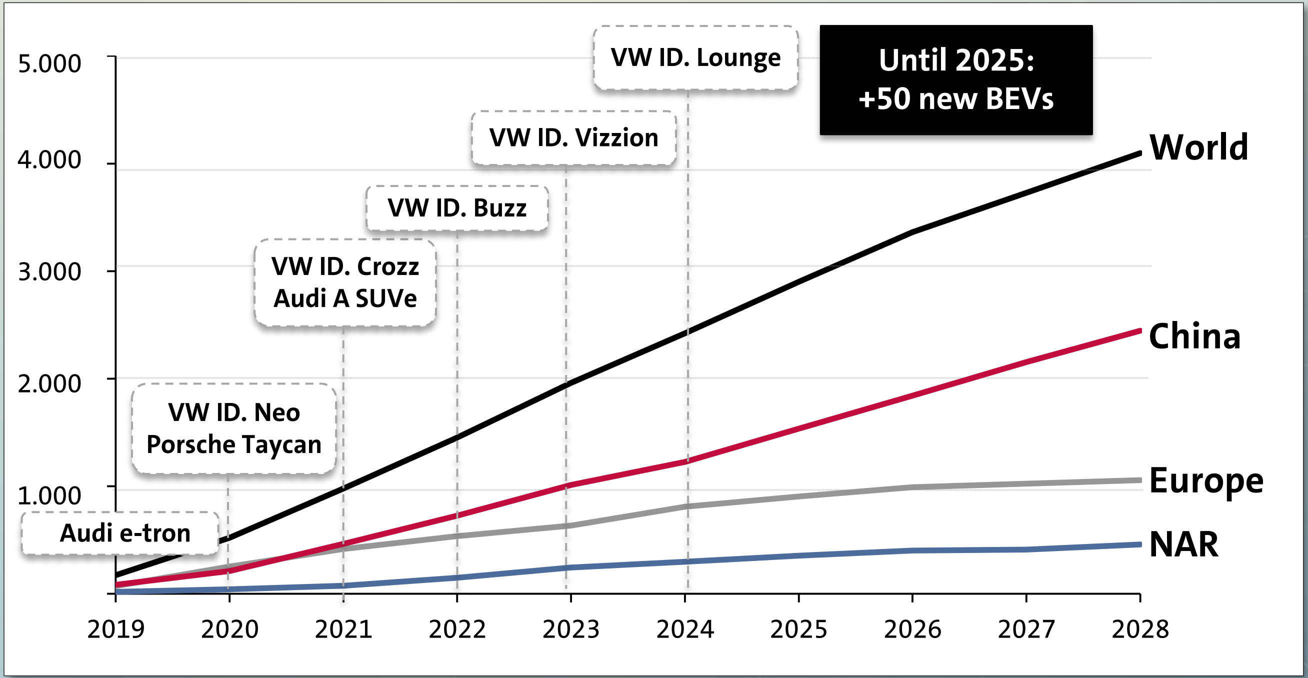
Market launch in the second half of next year.

The Volkswagen Brand‘s I.D. family sets the new BEV benchmark in the volume segment

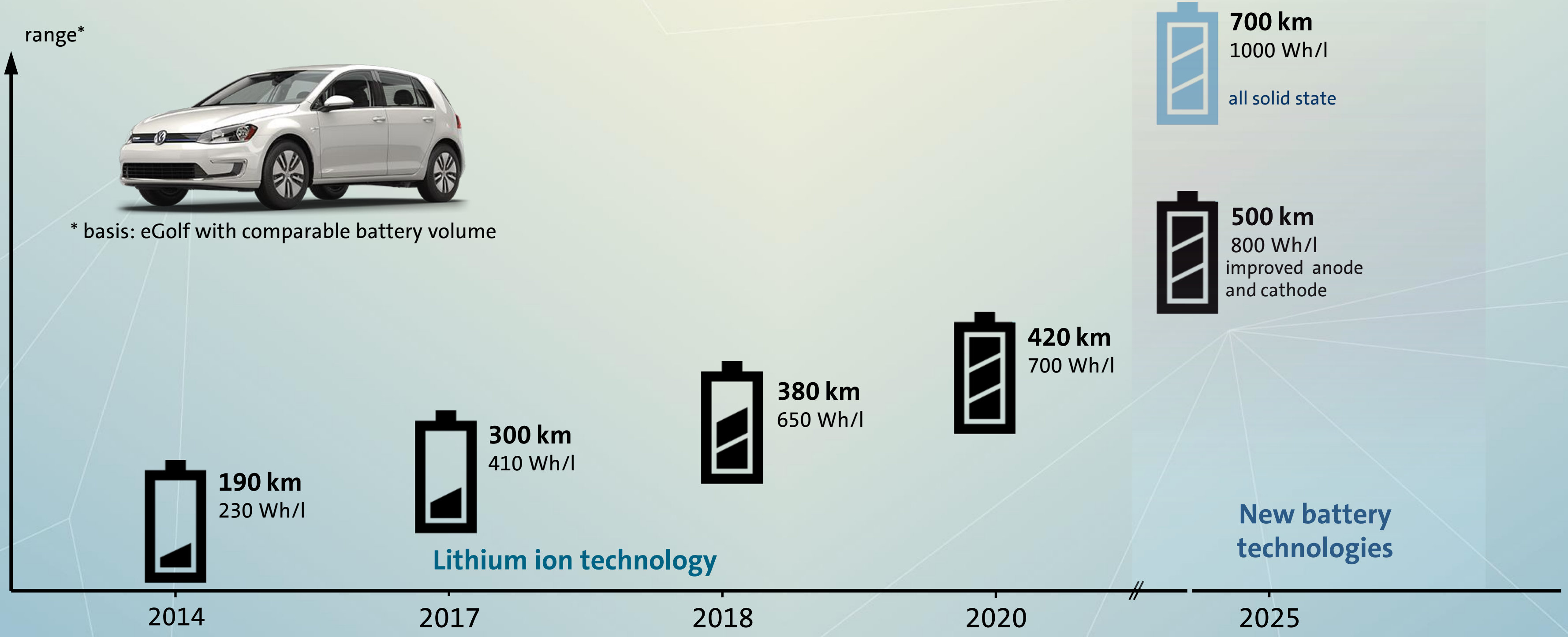
Market launch early 2020 and onwards.

Strong Electrification of Product Portfolio

BEV volume per region in thousand units

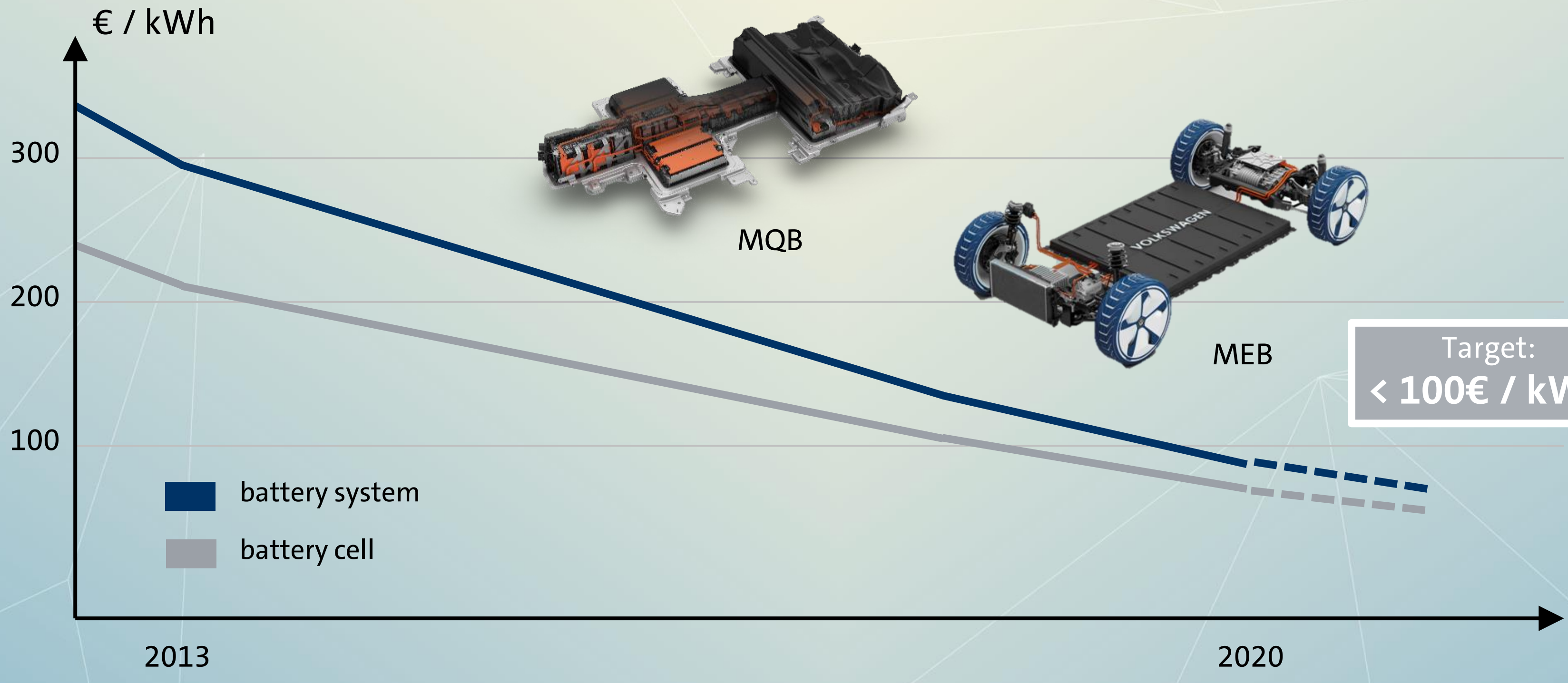


Advances in battery technology will improve range, weight and costs



Energy density, or volumetric energy density, reflects volume in liters (Wh/l).

Battery costs will decrease significantly by 2020



Target:
< 100€ / kWh

Roadmap E - E-mobility model offensive of the Volkswagen Group

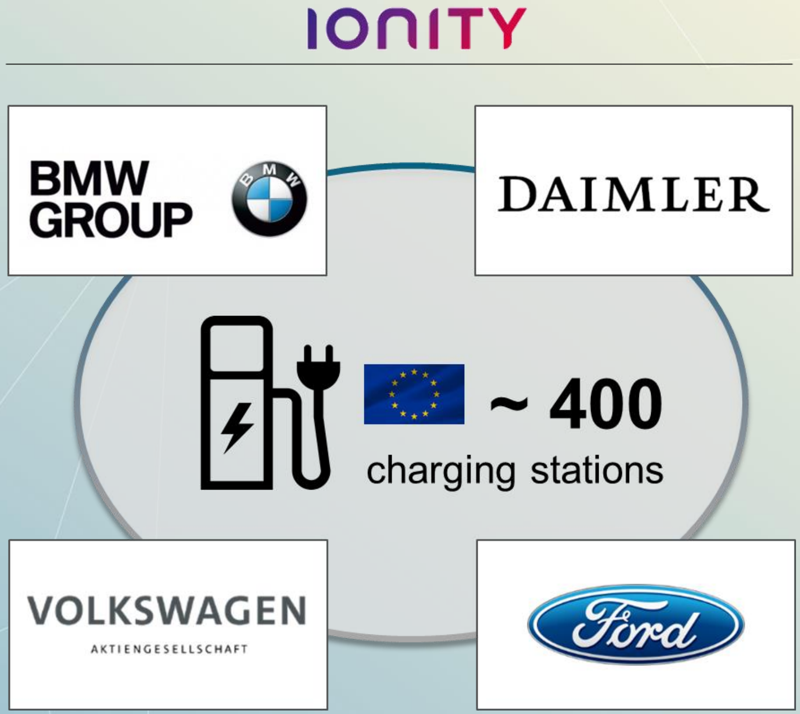
- 50 BEVs + 30 PHEVs
- 2-3m expected units or 20–25% Group sales intended to be purely battery-powered
- Own e-fleet requirements over 150 GWh of battery capacity
- MEB: € 50 bn battery cell procurement volume up to 2025, of which € 40 bn has already been awarded to suppliers

2025

2030

- At least one electrified version for each of the Group's 300 or so models

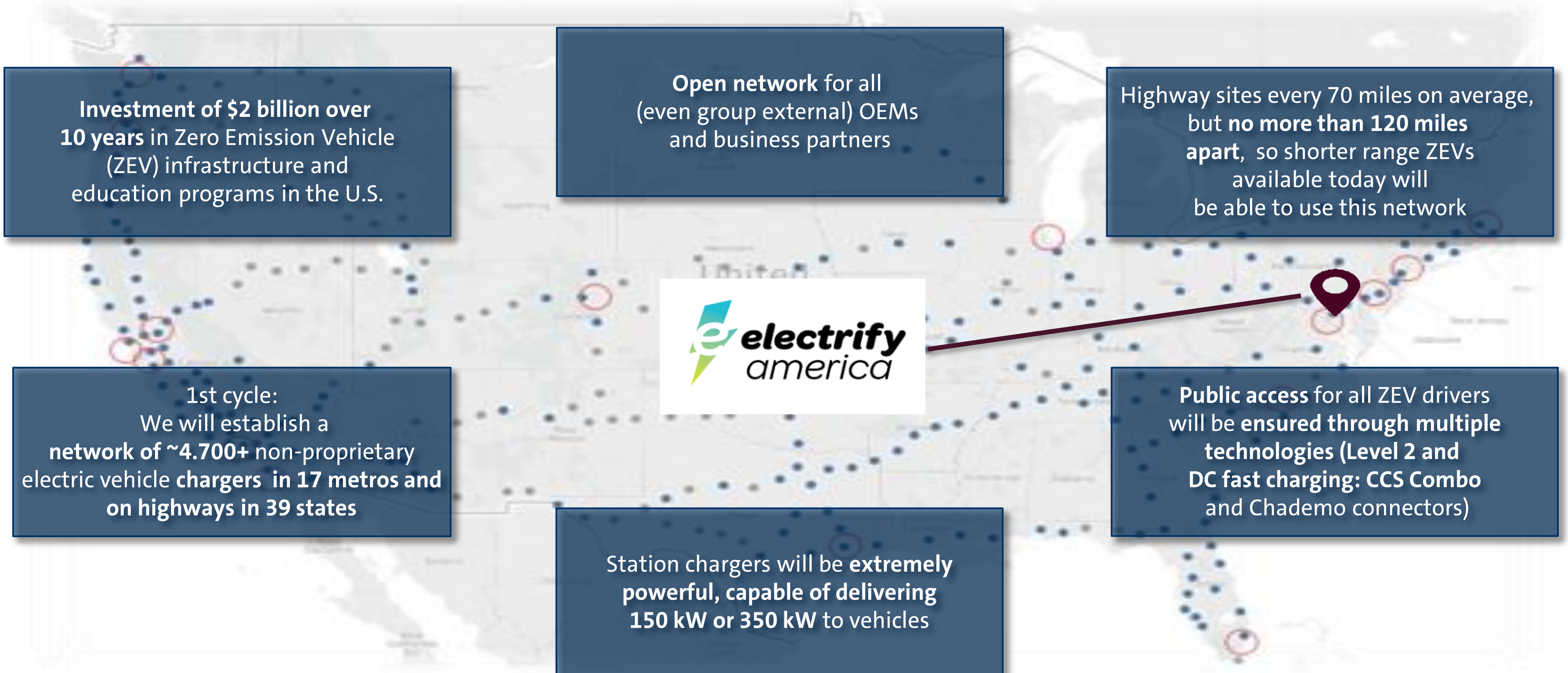
Launch of Pan-European High-Power Charging Network IONITY[1)]



- Joint Venture of automotive manufacturers enables electric mobility on long-distance journeys
- Building of a High-Power-Charging (HPC) Network for electric vehicles starts operation
- 20 stations in multiple European countries started in 2017
- IONITY will implement and operate about 400 fast charging stations across European major thoroughfares until 2020
- A charging capacity of up to 350 kW enables to reduce charging time significantly when compared to existing systems
- Multi-brand compatibility with current and future generations of electric vehicles through Combined Charging System (CCS)

[1)] The founding partners, BMW Group, Daimler AG, Ford Motor Company and the Volkswagen Group, have equal shares in the joint venture, while other automotive manufacturers are invited to help expand the network.

Electrify America - Powering electric mobility



Investment of $2 billion over 10 years in Zero Emission Vehicle (ZEV) infrastructure and education programs in the U.S.

Open network for all (even group external) OEMs and business partners

Highway sites every 70 miles on average, but **no more than 120 miles apart**, so shorter range ZEVs available today will be able to use this network

1st cycle:
We will establish a **network of ~4.700+** non-proprietary electric vehicle **chargers in 17 metros and on highways in 39 states**

Public access for all ZEV drivers will be **ensured through multiple technologies (Level 2 and DC fast charging: CCS Combo** and Chademo connectors)

Station chargers will be **extremely powerful, capable of delivering 150 kW or 350 kW** to vehicles

Source: Electrify America

Successful launch of MOIA Shuttle at end of 2017, customers show a high demand for this alternative form of mobility

Connected to backend

Customized interior with high comfort/ connectivity

Prepared for Shadow/ security driver mode

App-based ride pooling service
6 passenger seats
with high privacy

MOIA branded

Electric door concept

Unique recognizable design

BEV with
> 300 km real range

<6 m

< 3,5 t

- Test phase in Hanover with **2,000 users** under way
- **Project start** in Hamburg at **end-2018:** fleet will be expanded to **200 vehicles** in the first phase
- **Further cities** planned

Intensified efforts to develop autonomous vehicles

2005

"Stanley" Winner Darpa Grand Challenge

2010

Autonomous Audi TTS "Shelley" climbs Pikes Peak

2017

SEDRIC is Volkswagen Group´s first Level 5 vehicle

Volkswagen Group >200 AV related patents

Foundation AID GmbH

AUTONOMOUS INTELLIGENT DRIVING

2018

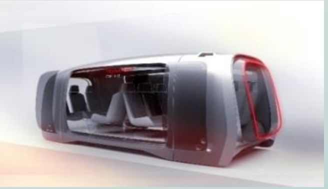
Strategic partnership with Aurora

AURORA

MOIA Battery Electric Special Purpose Shuttle

2021+

Urban Shuttle/Carrier/Pod



Personal Autonomous Vehicles

Driving forward Strategy 2025: Implementation is accelerating I

ROADMAP E launched

Roadmap E

Center of Excellence for battery technology established

Joint venture for rapid charging network in place

IONITY

SEDRIC developed and presented

Joint venture with JAC created for e-mobility

JAC MOTORS

TOGETHER
STRATEGY 2025

MOIA pilot started and shuttle presented

New technology partnerships agreed

Realignment of Group Components approved

GROUPCOMPONENTS
DRIVING GLOBAL MOBILITY

Positioning of Group brands sharpened

Board Digitalization Committee established

Driving forward Strategy 2025: Implementation is accelerating II

Autonomy for Truck & Bus making good progress

TRATON GROUP

Volkswagen Components becomes independent entity from January 2019

Volkswagen Components

Fuel cell technology partnership agreed

HYUNDAI Drive your way

Product & technology offensive in China agreed

JAC MOTORS SEAT

TOGETHER STRATEGY 2025

Strategic cooperation in discussion

VOLKSWAGEN AKTIENGESELLSCHAFT Ford

Turnaround in South America initiated

INDIA 2.0 project launched

Volkswagen ŠKODA

Volkswagen becomes largest shareholder

QuantumScape

Volkswagen AG and Ford to explore Strategic Alliance, extend Capabilities, strengthen Competitiveness and better serve Customers

Commercial Vehicles

Volkswagen AG and Ford Motor Company announced a Memorandum of Understanding[1)]

Explore Strategic Alliance

Volkswagen AG and Ford are exploring a strategic alliance.

Extend Capabilities & Better Serve Customers

The companies are investigating several joint projects – including joint development of a range of commercial vehicles to better serve the evolving needs of customers globally.

Strengthen Competitiveness

Potential projects aim to strengthen each company's competitiveness; the companies will share updates as talks progress.

Equity Arrangements not involved

Volkswagen AG and Ford said any strategic alliance would not involve equity arrangements, including cross ownership stakes.

1) As of June 19th, 2018.

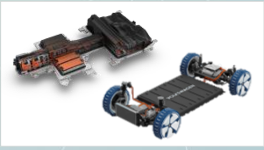
Why our Value Proposition is one of the best in the Industry?

1. Unique and Compelling **Brands and Products** and **Scale Potential**
2. Convincing holistic **TOGETHER – Strategy 2025** with embedded financial **KPI Targets**
3. Comprehensive **E-Strategy**
4. Optimal **Toolkit Infrastructure** for conventional and alternative power trains
5. We intend to deliver **Self-driving** at the touch of a button and become **Software** leaders
6. Upside Potential in **Core and Developing Markets**
7. Lead Position in **China**
8. **TRATON** Global Champion Potential and clear plan to achieve **Capital Market Readiness**
9. **Culture** of willingness to change: agile, innovative and integral backed by committed management and employees
10. Priority to work on protecting our **Society** and **Environment** for future generations also focusing on **Sustainable Supplier Relations**

Overarching vision is to become a
World-leading Provider of Sustainable Mobility








Overview Brand Targets (RoS, RoE)

Return on Sales in %[1]	2016	2017	Target 2018	2020	2025
Volkswagen Group	6.7	7.4	6.5-7.5	6.5-7.5	7.0-8.0
Volkswagen Brand	1.8	4.1	4-5	4-5	≥6
Audi	8.2	8.4	8-10	8-10	8-10
Porsche Automotive	17.4	18.5	>15	>15	>15
ŠKODA	8.7	9.7	8-9	6-7	≥7
Volkswagen Commercial Vehicles	4.1	7.2	5-6	4-5	>6
TRATON[2]	**2016**	**2017**	**Target 2018**		
• Scania	9.5	6.9	6-7		
• MAN Commercial Vehicles	2.3				
Return on Equity (norm. 8%)	**2016**	**2017**	**Target 2018**	**2020**	**2025**
Volkswagen Financial Services	15.6%	15.8%	14-16%	14-16%	20%

[1] Before special items. [2] For peer-group analysis: Truck & Bus Business RoS is calculated as the sum of Scania and MAN Commercial Vehicles. [3] Strategic target the Truck and Bus Business wants to achieve over the cycle

Starting point „TRANSFORM 2025+“ STRATEGY will put the Volkswagen Brand to the top of the automotive industry

STRENGTHEN CORE BUSINESS

2% RoS[1)]

- SUV Offensive
- Turnaround in the Regions
- Brand Positioning
- Productivity / Costs
- New Skills

2015

LEAP TO THE TOP OF ELECTRIC MOBILITY

≥ 4% RoS

- Electric Offensive
- Digital Ecosystem
- Operational Excellence

2020

MAJOR TRANSFORMATION

≥ 6% RoS

- New Business Models
- New Mobility solutions
- Autonomous Driving

2025

GLOBAL MARKET LEADER IN AUTOMOBILITY

> 6% RoS

2030

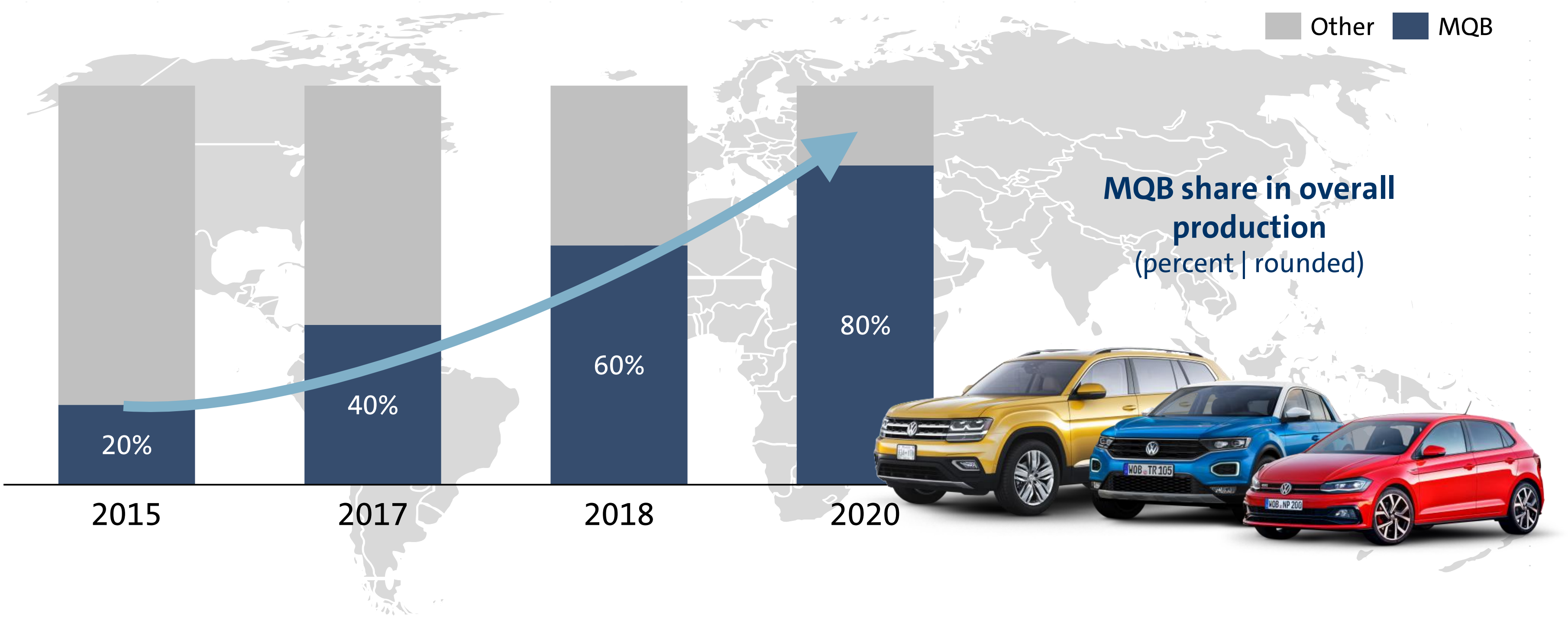
[1)] Before special items.

Volkswagen Brand Clear Financial Targets and updated Milestones

	Forecast 2018	Target 2020	Target 2025
Sales revenue	up to +10 %	-	-
Operating return on sales	4–5 %	4–5 %	≥ 6 %
Capex ratio	4–5 %	4–5 %	4–5 %
R&D ratio	~4 %	4 %	4 %
Free cash flow	Positive operating cash flow[1)]	> € 1 bn	>> € 1 bn

[1)] Before special items.

Further roll-out of MQB offers substantial benefits for Volkswagen Brand



Increase in competitiveness and safeguarding the future are the focus points of the Future Pact agreement

		Secure the Future
Working Group 1 Production	• Increase of productivity by 25% • Reduction of plant costs	• 4 additional models: 2 conventional and 2 MEB vehicles
Working Group 2 Components	• Increase of productivity by 25% • Discontinuation of unprofitable products	• Investments in: • Electric drive trains • Pilot facility battery cell • Battery system
Working Group 3 Technical Development	• Reduction of hardware-oriented development work • Increased efficiency in development processes	• Competency/capacity increase in autonomous driving, electrification, connectivity etc.
Working Group 4 Administration	• Reduction of bureaucracy	• Creation of employment in new business segments

Reduction in workforce based on demographic curve[1)]

[1)] ~ 9,350 early retirement contracts signed in 2017.

Core challenges in the commercial vehicle industry

Cyclical markets

Strong correlation to GDP in developed world
Not all regions hit by economic downturns at the same time

Further globalization

The megatrend of globalization has a direct influence on future developments in freight transportation and the commercial vehicle industry

Emission regulations

Europe with aggressive regulations, focus shifting to e-mobility and alternative fuels
Emerging Markets also have ambitious roadmap

Connectivity & digitalization

Platooning and partly-autonomous driving as transition solutions
Data management for customers and traffic of broad interest (e.g. RIO for digital solutions)

After sales and future business models

After sales increasingly important as alternative source of revenues
Future business models (e.g. connectivity, clean driving) to actively shape the future of transportation

Shaping the future of the Commercial Vehicles business

Global Champion strategy

- Striving to become a Global Champion of the truck and transport services industry.
- Further expanding brands' presence and utilizing strong network of strategic partners to access all major profit pools.
- Aiming to realize significant synergies through cooperation between TRATON's brands and strategic partners (e.g. Navistar in the USA, Sinotruk in China, Hino Motors in Japan and Asia).
- Goal is to become an industry leader in terms of profitability.
- Future business model: develop solutions for future transportation (in such areas as autonomous driving, electrification and connectivity).
- RIO, the digital brand, as connectivity environment, coordinating partner services within the Group.

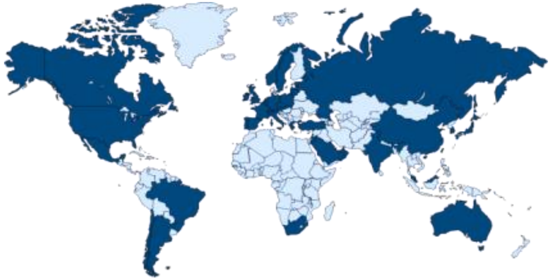
Project "Next Level"

- Further increase the company's matureness, efficiency and innovativeness.
- Achievement of capital market readiness: meet technical and structural requirements of the capital market.
- Changed name and legal structure from Volkswagen Truck & Bus GmbH to TRATON AG and in a second step into a Societas Europaea (SE).
- Focus on Commercial Vehicles. Agreement on the sale[1)] of MAN SE's stake in MAN Energy Solutions SE and RENK AG to subsidiary of VW AG.
- IPO is just one of several options. Dependent on the market environment and economic conditions.
- Final decision of higher regional court (Oberlandesgericht) in appraisal proceeding to MAN SE regarding DPLTA[2)]. In addition DPLTA has been terminated with effect as of January 1, 2019.

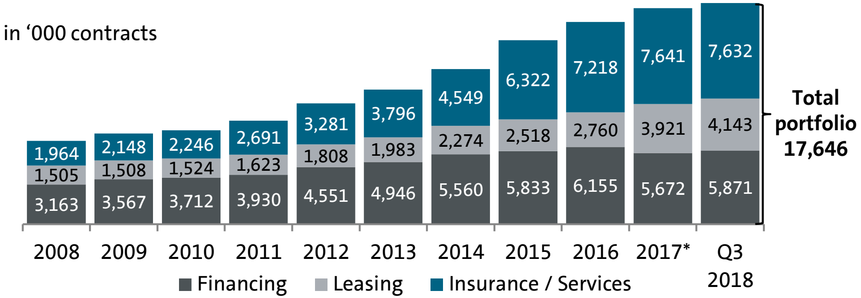
[1)] Sale is intended to be completed by year-end 2018. [2)] Domination and Profit and Loss Transfer Agreement between MAN SE and TRATON AG.

Volkswagen Financial Services[1)]: global, well diversified and successful

Strong global presence

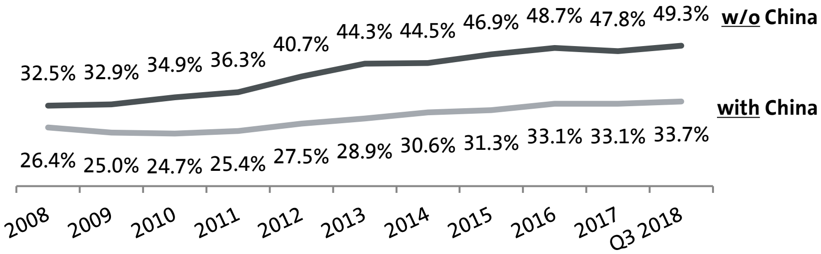


Continuous portfolio expansion

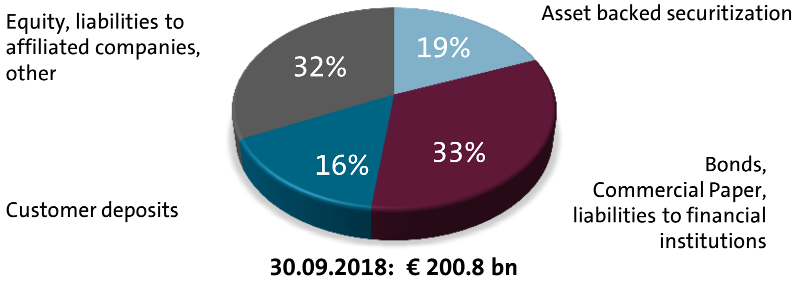


*) Reclassification Finance / Lease contracts

Rising penetration rates



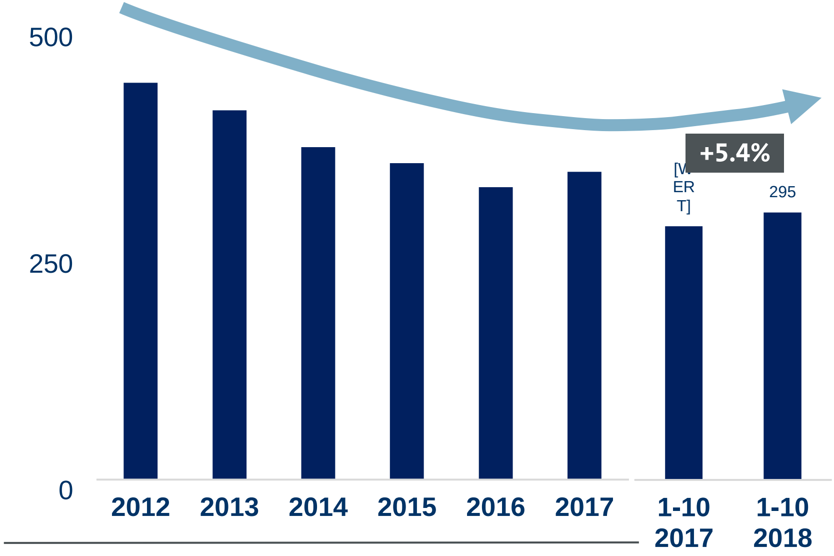
Diversified funding structure



1) Excl. activities of Scania and Porsche Holding Salzburg; incl. Financial Services of Porsche AG and MAN Financial Services.

Volkswagen Brand – Turnaround in the US with new products from 2017 onwards

Deliveries to US customers, '000' units



Market Share %	3.0	2.6	2.2	2.0	1.8	2.0

A product offensive is initiating a new growth phase in South America

Product offensive in South America

Polo G

Virtus

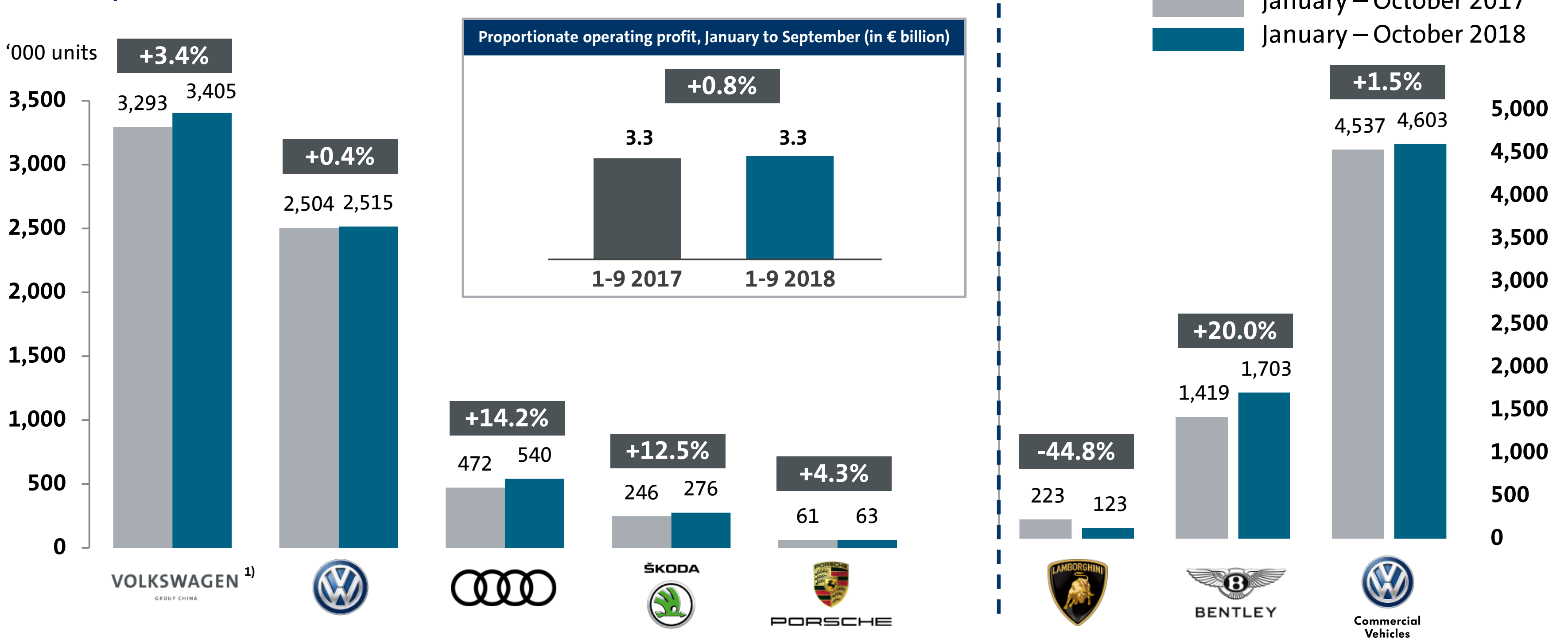
Small SUV Global

Key measures

- Restructuring: reduce capacities and fixed costs
- Increase productivity, align products to local requirements
- Product offensive, €2.5bn investment
- New brand positioning
- New growth strategy for Latin America

Volkswagen Group China performance

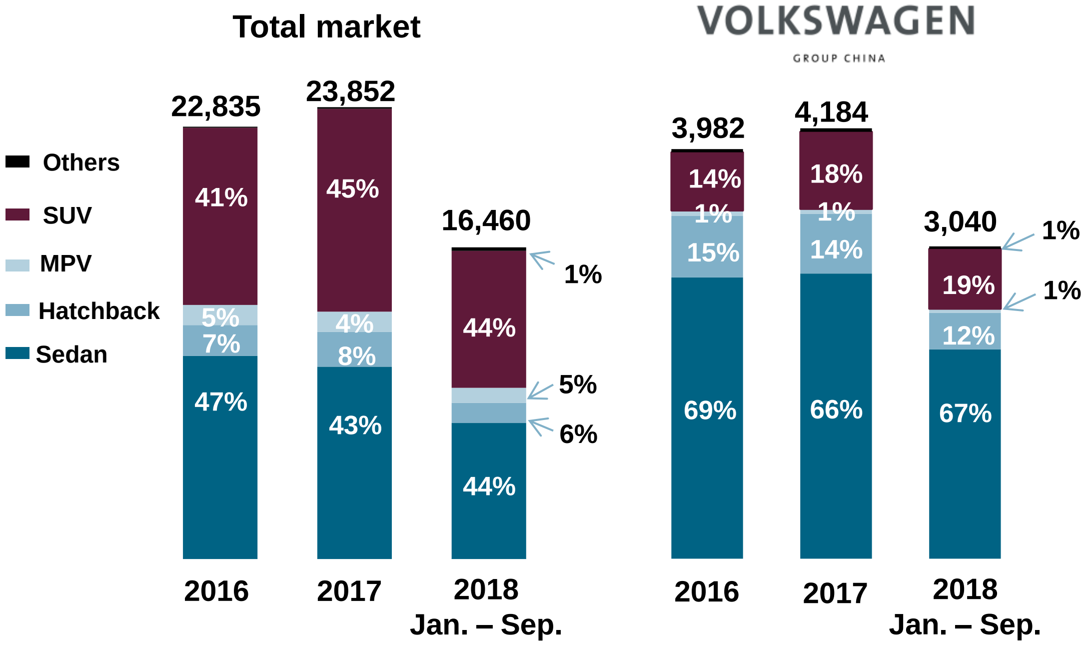
(January to October 2018 vs. 2017)



1) Incl. Hong Kong, excl. Ducati. Group numbers incl. Volkswagen Commercial Vehicles, Scania and MAN.

Key focus on the development of the SUV market in China[1)]

Deliveries by body style in China (in ’000 units)



Volkswagen Group China SUV share

In **2017** Volkswagen Group China increased **SUV deliveries** by **32%** to a SUV share of **18%.**

We expect that in the year **2020 at least 40%** of all Volkswagen Group vehicles sold in China will be **SUVs**

Data source: CPCA

The second half of 2018 is characterized by a firework of locally produced models hitting the Chinese market

Volkswagen

T-Roc L

Tharu

Tayron

New Bora

Gran Lavida

Tiguan L PHEV

Audi

Q2 L

ŠKODA

KODIAQ GT

江淮大众
JAC VOLKSWAGEN

E20X

Pictures show a limited selection of cars that will be launched during H2 2018 in China.

Volkswagen Group China opens new factories to strengthen SUV offensive and e-Mobility

Production capacity will increase

Factories starting in 2018

Tianjin	SUV models for Volkswagen and Audi including PHEV models Component plant for chassis
Qingdao	New Bora & 2 Audi models on MQB platform ICE & EV production on one production line Production of battery systems
Hefei	Production of JAC Volkswagen's brand first production model – battery electric E20X
Foshan	Focus on SUVs (Audi & VW) Additional factory at the production site MQB platform will be electrified Battery system assembly and MEB to follow

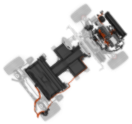
Volkswagen Group China is accelerating the introduction of locally produced NEVs

Introduction of locally produced NEV

Phase 1

Plug-in hybrids based on current toolkits

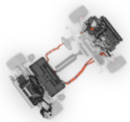
+ +



Phase 2

Pure electric vehicles based on current toolkits

+



Phase 3 (start 2020/21)

Pure electric vehicles based on scalable electric toolkit

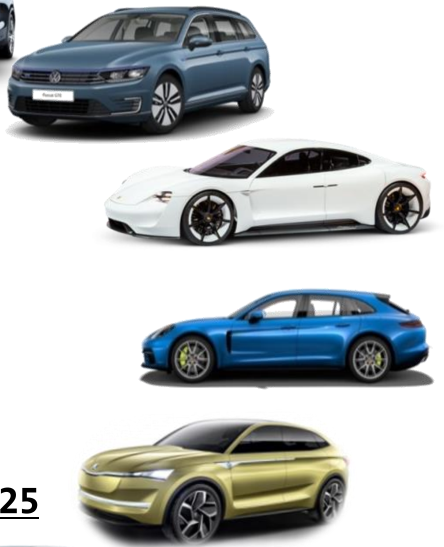
+

+

Mass market BEV cooperation

江淮大众
JAC VOLKSWAGEN

E-mobility model offensive of the Volkswagen Group in China



<u>During the next two years:</u>

>30 new NEV models of all our brands

50% of them locally produced

<u>Until 2025</u>

Almost 40 locally produced NEV models

Plan to invest around €10 bn in e-mobility

Prepared to deliver 1.5 million NEVs <u>in 2025</u>

Special Items: Diesel related and other

€ (bn)	Diesel	Other	Total
2015	Legal 7.0 Other items 9.2 **16.2**	Restructuring: Truck Business 0.2 Passenger Cars South America 0.2 Airbags Takata 0.3 **0.7**	**16.9**
2016	Mainly legal risks **6.4**	Scania Anti-Trust Proceedings 0.4 Others 0.7 **1.1**	**7.5**
2017	Buyback/retrofit program 2.2 Legal 1.0 **3.2**		**3.2**
2018	Legal 2.4		**2.4**
Total to date	**28.2**	**1.8**	**30.0**

A significant amount of the Diesel Dollar-related provisions are hedged and a further substantial amount of the provisions have been utilized.
Cash outflows of around € 3 bn in 2016, € 16.1 bn in 2017 and € 3.3 bn in Q1-Q3 2018.

Resolving the diesel crisis: Substantial progress in all markets

Worldwide recall/service campaigns driven forward:

Software Flashes in Germany currently 96% complete; Substantial progress also in Europe (77%) and worldwide (71%)

Major progress in modifications in North America:

Around 90 percent of the 2.0l and 3.0l TDI vehicles affected in the U.S. have already been retrofitted, bought back, or otherwise remediated (as of June 2018)

We have reached the targets set by EPA and Carb for the 2.0L settlement and are on track to achieve the targets in the 3.0L settlement within the specified timeframe.

Group environmental incentive made significant contribution to improving air quality in German cities:

More than 240,000 customers decided to switch to environmentally friendly vehicles (terminated by 30.06.2018)

Electrify America underway:

Investment plan for zero emissions vehicles (ZEV) approved by authorities and implementation has already started

Timeframe of legal proceedings expected to be long !

Status: July 2018

With “Together4Integrity” we have launched a Group-wide integrity and compliance program

STRATEGY
Ethics and compliance is central to business strategy

RISK MANAGEMENT
Ethics and compliance risks are identified, owned, managed and mitigated

CULTURE OF INTEGRITY
Leaders at all levels across the organization build and sustain a culture of integrity

SPEAK-UP ENVIRONMENT
The organization encourages, protects and values the reporting of concerns and suspected wrongdoing

RESOLUTE ACCOUNTABILITY
The organization takes action and holds itself accountable when wrongdoing occurs

We need to foster and live a new culture

Brand collaboration instead of internal rivalry

Open and honest instead of backdoor approach

Fair competition instead of war

Transparent communication instead of corral mentality

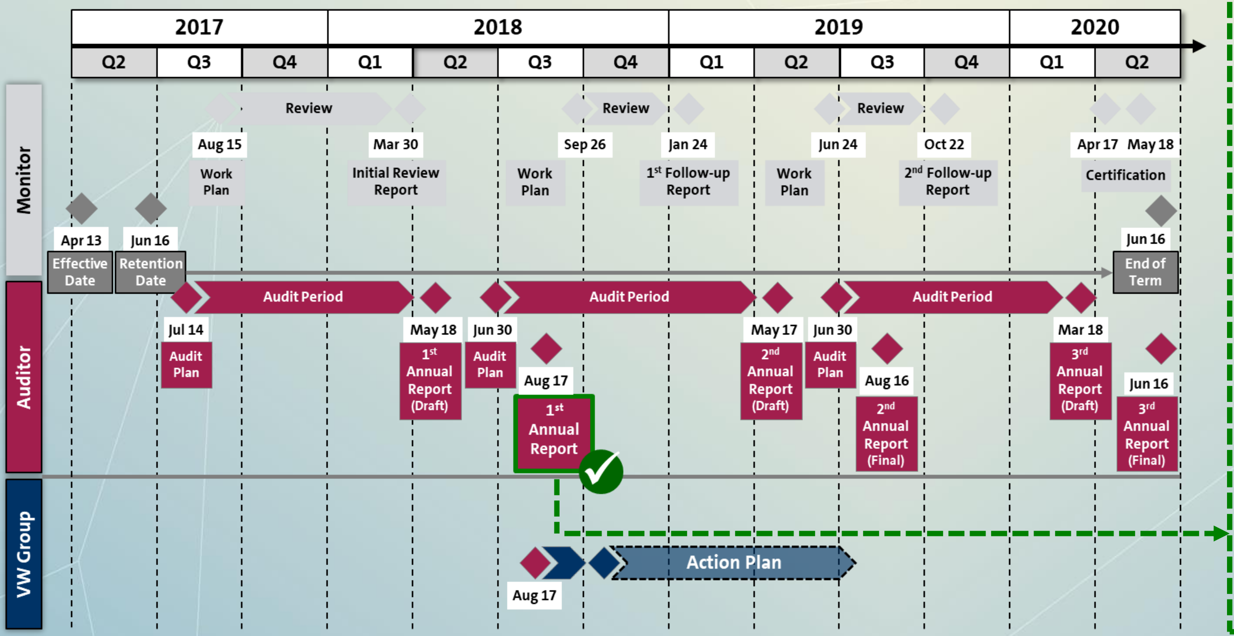
NEW CULTURE

Multicultural instead of “Mittellandkanal”

More **Pikes Peak** instead of **Le Mans**

Decentralized instead of centralistic

Overview of timeline and 1st Monitor Audit-Report



Structure

- 50 pages, 14 chapters + 1 Appendix
- two violations are referenced
- seven "recommended actions to achieve compliance" with the Consent Decrees are separately embedded

		Volkswagen AG	Audi AG	VW GoA
Audit Date		Nov 2017 Dec 2017 (Wolfsburg)	Nov 2017 Dec 2017 (Ingolstadt)	Dec 2017 (Auburn Hills) Feb 2018 (Oxnard)
Number of Deviations	Minor	3	1	2
	Major	0	0	0
Number of Corrective Actions		3	1	2
Implementation completion		✓	✓	✓

Further information online available at: https://www.vwcourtsettlement.com/en/2-0-models/.

Upcoming tasks and Counter-Measures

Tasks	Counter-measures
Close the Gaps in Operating Profit, CapEx, R&D !	Push efficiency programs, discipline vs. securing the future
Cash is King !	Stick rigorously to cash generation targets
Sustain ICE margins & secure EV margins !	Reach CO2 requirements Timely launches, attractive products and pricing strategies
Reduce Complexity !	Delete certain derivatives and engine combustion combinations
RoI does matter, too !	Prioritisation of projects, platform discipline and multi-brand factories

VOLKSWAGEN
AKTIENGESELLSCHAFT

Volkswagen AG

Lennart Schmidt – Investor Relations Manager

Volkswagen Financial Services

Bernd Bode – Head of Group Treasury and Investor Relations

Volkswagen Financial Services Korea Company Limited

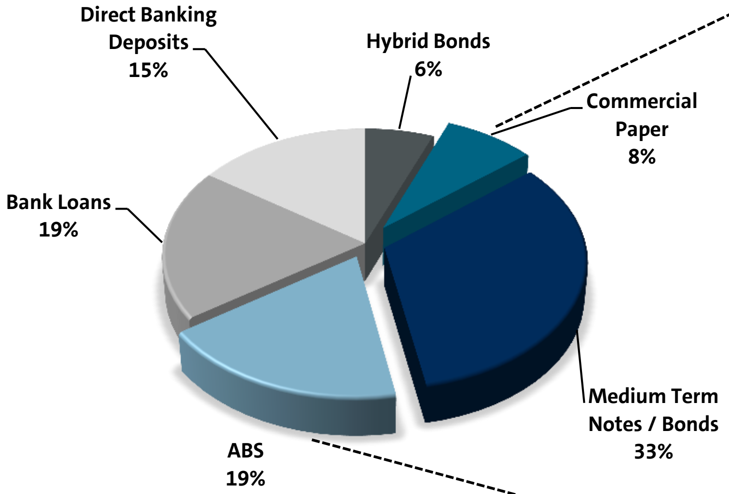
Gavin Zhong

Volkswagen Group – Rating Volkswagen AG

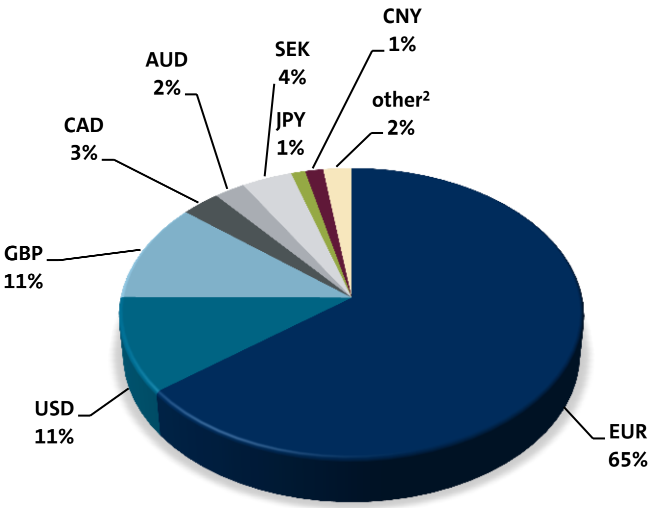
Rating Agency	S&P Global		Moody's	
	Long Term	Short Term	Long Term	Short Term
20 March 2018	BBB+	A-2	A3	P-2
	Outlook stable		Outlook stable	
07 November 2017	BBB+	A-2	A3	P-2
	Outlook stable		Outlook negative	
30 June 2015	A	A-1	A2	P-1
	Outlook stable		Outlook stable	

Volkswagen Group Funding Strategy – Overview[1)]

Diversification of Funding Sources



Currencies – Breakdown



1) as of September 30, 2018

2) BRL, CZK, INR, MXN, NOK, NZD, RUB, TRY

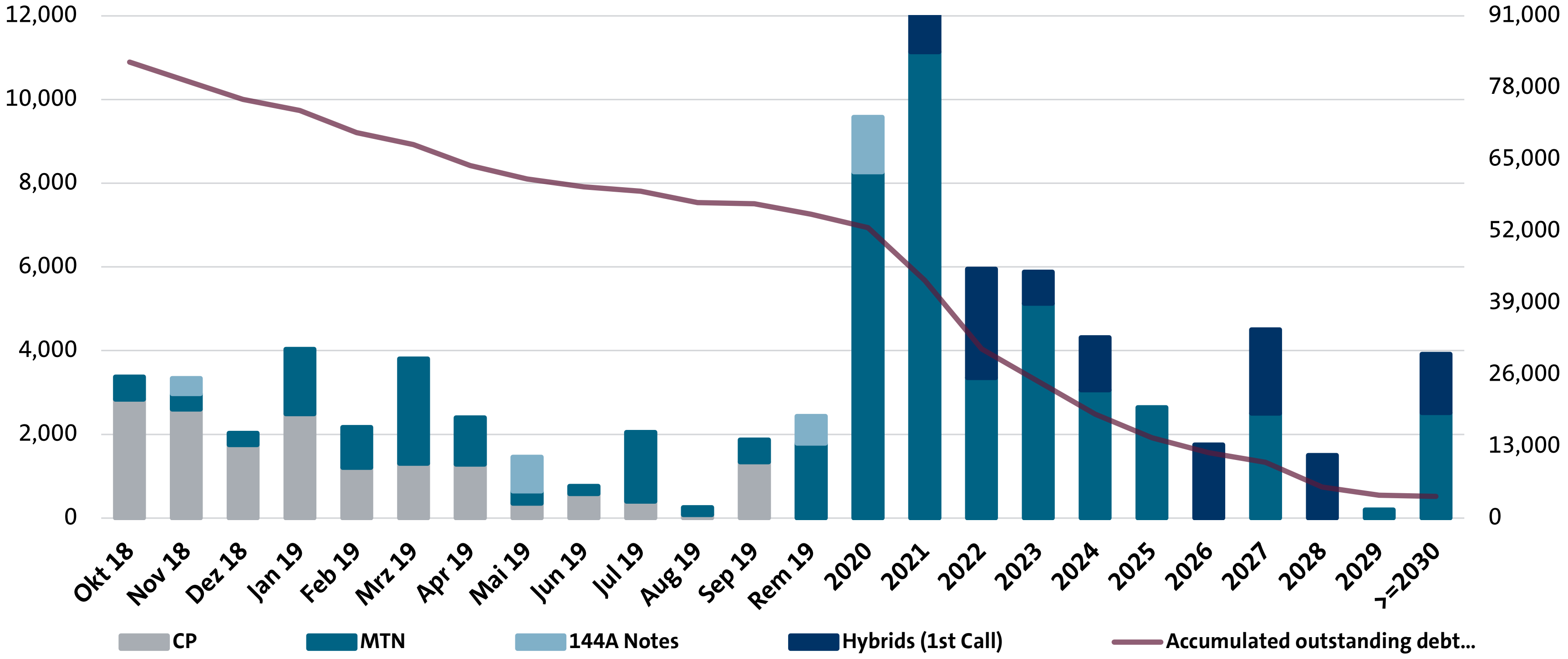
Source: Volkswagen Group

Volkswagen Group – Funding Programs & Outstandings

September 30, 2018 in € billion

Money and Capital Markets		Utilization
Commercial Papers		16.2
Medium Term Notes / Bonds		66.4
thereof: Hybrid Bonds		*12.5*
ABS		36.8
Borrowings	**Frame**	
Committed Lines	18.3	3.2
Uncommitted Lines	26.9	11.3
Supranationals, development banks, government, other	24.2	24.2
Direct Banking Deposits	./.	30.7

Volkswagen Group Funding Strategy – Maturity Profile (in € million)[1)]



1) as of September 30, 2018
Source: Volkswagen Group

Volkswagen Group Funding Strategy – Main Guarantors and Issuers

Volkswagen AG	Volkswagen FS AG	Volkswagen Bank GmbH
BBB+ (s) / A3 (s)[1]	BBB+ (s) / A3 (s)[1]	A-** (n) / A1 (s)[1]
Volkswagen International Finance N.V. Volkswagen Group of America Finance, LLC *Volkswagen Credit Canada, Inc.*	Volkswagen Financial Services AG Volkswagen Financial Services N.V. Volkswagen Leasing GmbH	Volkswagen Bank GmbH

Automotive Division | **Financial Services Division**

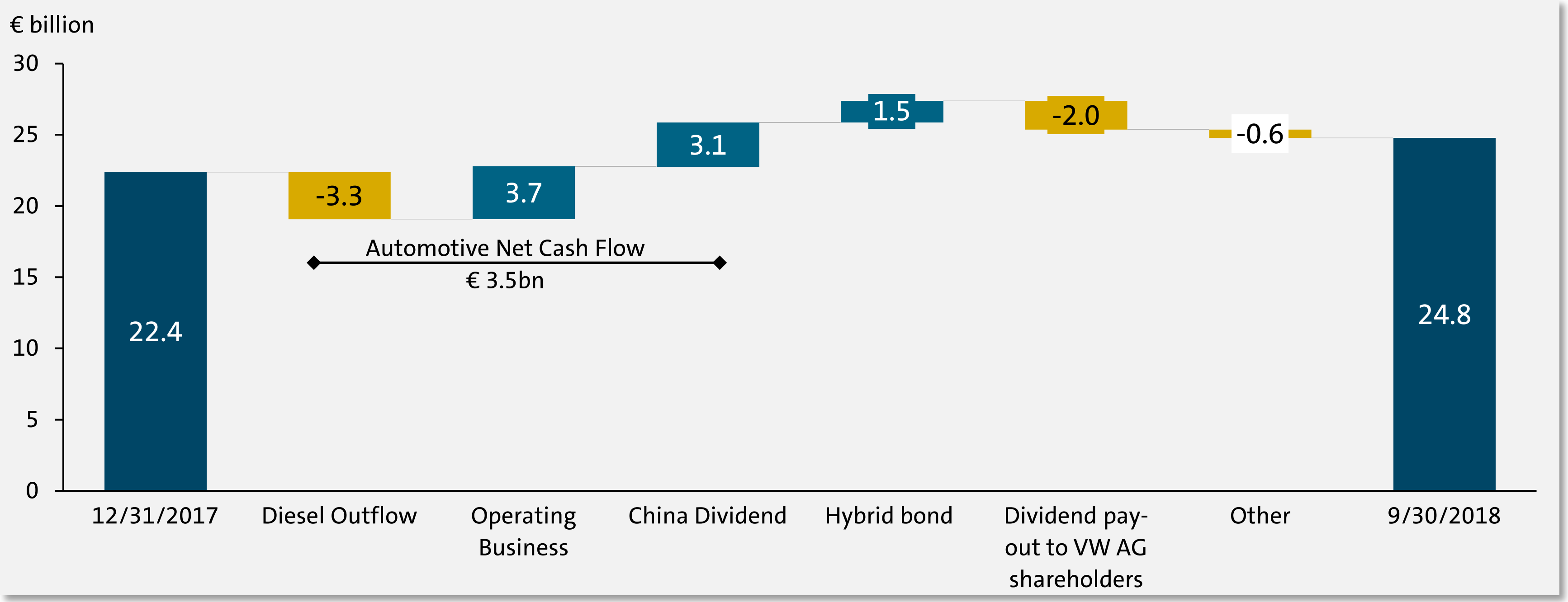
[1] Credit Ratings from Standard&Poors / Moody's
**) S&P: BBB+ Senior Subordinated Rating; Moody's: A3 Junior Senior Unsecured Rating

Volkswagen Group Funding Strategy – Major Issuances in 2018

March:	CAD 1.50bn Volkswagen Credit Canada, Inc.
April:	EUR 2.25bn Volkswagen Financial Services AG
June:	EUR 2.00bn Volkswagen Bank GmbH EUR 2.75bn Volkswagen International Finance N.V. - Hybrid Bond
August:	EUR 2.50bn Volkswagen Leasing GmbH
October:	EUR 2.60bn Volkswagen Financial Services AG
November:	USD 8.00bn Volkswagen Group of America Finance LLC CAD 0.75bn Volkswagen Credit Canada, Inc. EUR 4.25bn Volkswagen International Finance N.V. GBP 0.80bn Volkswagen International Finance N.V.

Automotive Division – Net Cash Flow drives solid Net Liquidity[1)]

(January to September 2018)



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

VOLKSWAGEN FINANCIAL SERVICES

THE KEY TO MOBILITY

The Key to Mobility

Creating Value with Financial Services

Investor Update –

Volkswagen Financial Services

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, 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. These assumptions relate in particular to the development of the economies of individual countries and markets, the regulatory framework and the development of the automotive industry. Therefore the estimates given involve a degree of risk, and the actual developments may differ from those forecast. The Volkswagen Group currently faces additional risks and uncertainty related to pending claims and investigations of Volkswagen Group members in a number of jurisdictions in connection with findings of irregularities relating to exhaust emissions from diesel engines in certain Volkswagen Group vehicles. The degree to which the Volkswagen Group may be negatively affected by these ongoing claims and investigations remains uncertain.

Consequently, a negative impact relating to ongoing claims or investigations, 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 in particular 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.

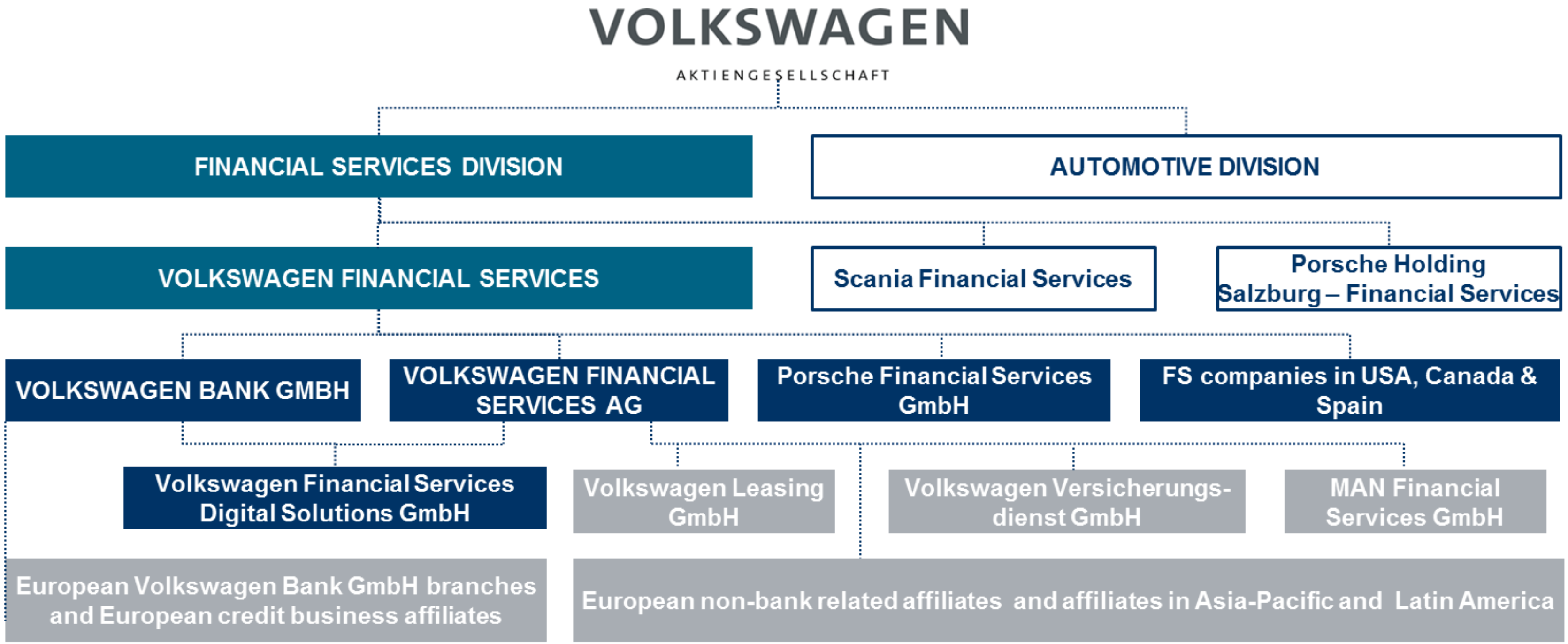
Under the brand “Volkswagen Financial Services – the key to mobility“ the subsidiaries of Volkswagen Financial Services AG as well as its sister company Volkswagen Bank GmbH render various services under the joint brand "Volkswagen Financial Services". Such services are banking services (through Volkswagen Bank GmbH), leasing services (through Volkswagen Leasing GmbH), insurance services (through Volkswagen Versicherung AG, Volkswagen Autoversicherung AG) as well as mobility services (inter alia through Volkswagen Leasing GmbH). In addition, insurance products of other providers are offered.

Volkswagen Group Structure

Volume	Premium	Sport & Luxury	Truck & Bus	Procurement/ Components	Finance & IT	China
VW	Audi	Porsche	MAN	Procurement	VOLKSWAGEN FINANCIAL SERVICES THE KEY TO MOBILITY	Region China
Škoda	Lamborghini*	Bentley	Scania	Components**		
SEAT	Ducati*	Bugatti	Power Engineering*			
VW LCV						
MOIA						

* Allocation will be verified
** Temporarily responsibility of Group CEO, will be a combined Board of Management function

Volkswagen Group – Group structure of Volkswagen Financial Services



We offer the whole range of services under one roof*

Volkswagen Financial Services

BANK		LEASING	INSURANCE	MOBILITY					PAYMENT
Bank	Direct Bank	Leasing	Insurance	Services	Fleet Management	Charge & Fuel	Rental	Parking	Payment
• Retail Financing • Wholesale Financing • Factoring	• Deposits • Instalment Credit • Investment Products	• Finance Lease • Operating Lease	• Motor Insurance • Warranty Insurance • GAP Insurance • Credit Protection Insurance • Industry	• Service & Full and Limited Mainte-nance • Tyres	• Multi-brand capability • Reporting • Fleet Consulting • Telematics • LifeCycle Services	• Fuel and Service Cards • Charge & Fuel Card	• Long- term Rental • Short-term Rental • Micro Rental • Car sharing	• Payment for parking space • Services around parking • On- and off-street solution	• Payment platform • Mobile Payments • Mobile Wallet

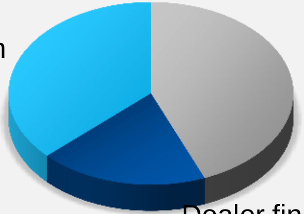
*Displayed portfolio depends on the market; products offered or mediated by different operative subsidiaries.

Frequency of customer contact

At a Glance (06/30/2018)

Volkswagen Bank GmbH	
Total assets	€ 84.3 bn
Equity	€ 11.4 bn
Customer deposits	€ 33.7 bn
Operating profit	€ 567 m
Employees	3,584
Contracts (units)	5.7 m

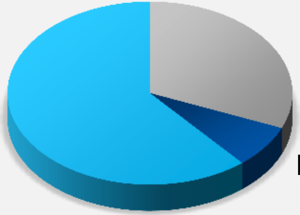
Business Volume* € 68.4 bn



*Receivables + Leased Assets

Volkswagen Financial Services AG	
Total assets	€ 73.6 bn
Equity	€ 8.0 bn
Customer deposits	68.5 m
Operating profit	€ 329 m
Employees	8,449
Contracts (units)	8.4 m

Business Volume* € 51.5 bn



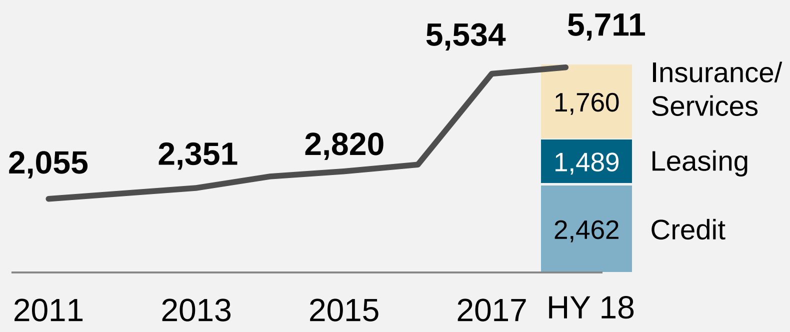
*Receivables + Leased Assets

Contract Portfolio

Continuous portfolio expansion

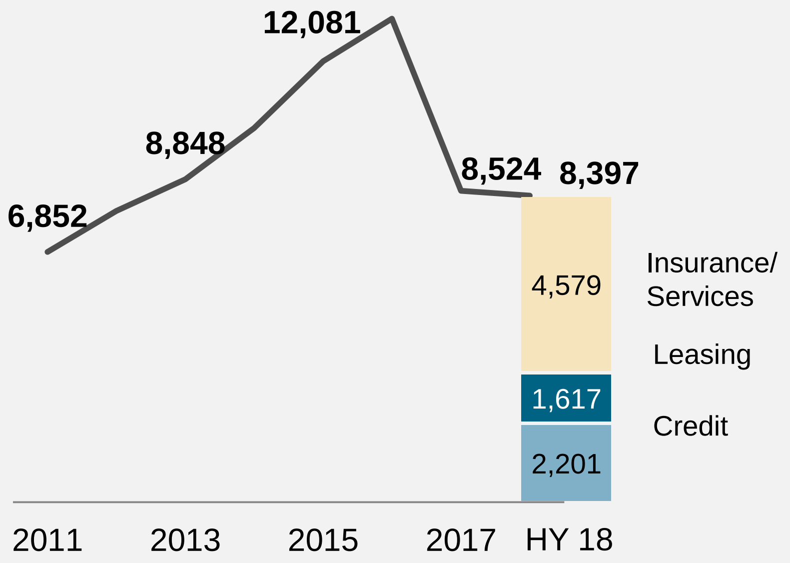
Volkswagen Bank GmbH

in '000 units



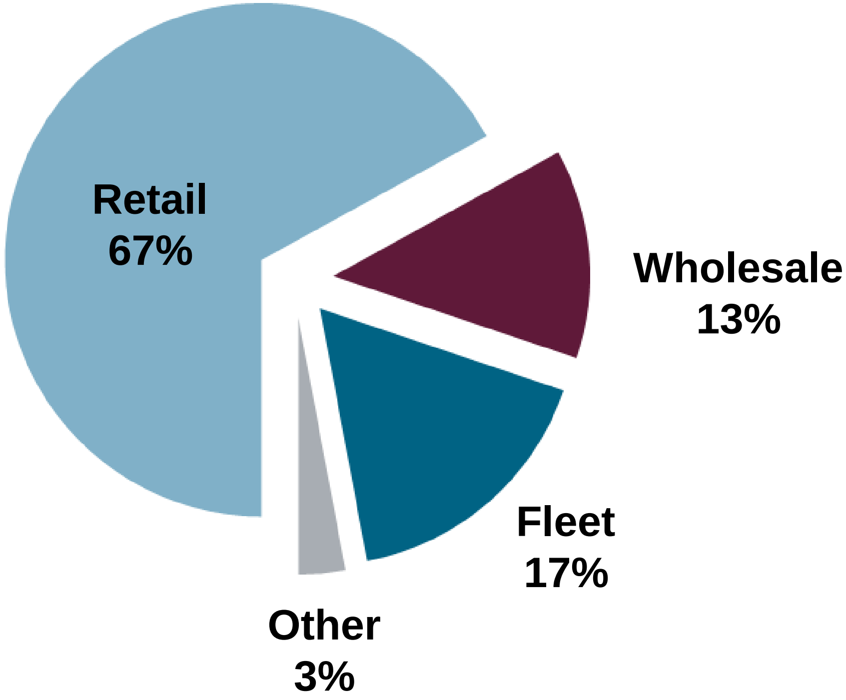
Volkswagen Financial Services AG*

in '000 units



* Figures of Volkswagen Bank GmbH consolidated within Volkswagen Financial Services AG until 2016

Portfolio Structure VWFS



<u>Credit Risk</u> is the predominant risk type whereof the major share is originated from well diversified retail business with a low risk profile.

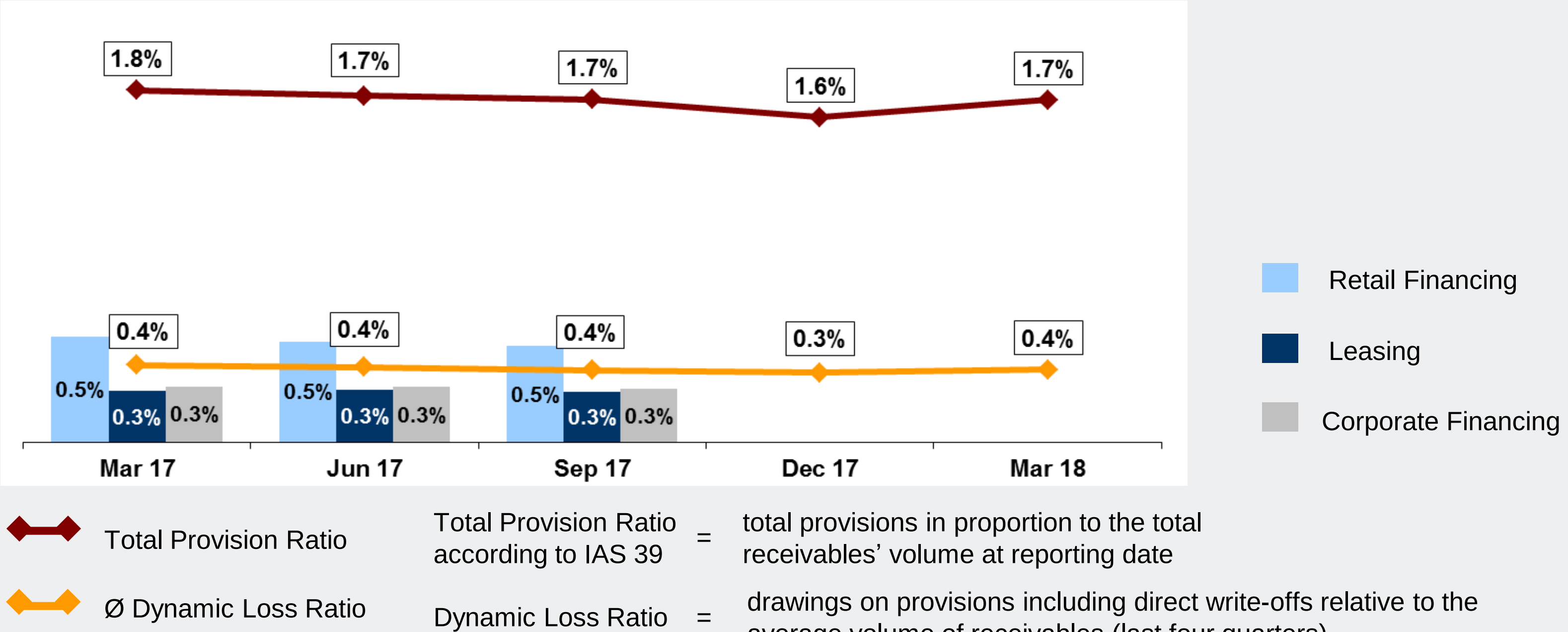
Other relevant risk types:

- **Residual Value Risk**
- **Earning Risk**
- **Operational Risk**
- **Marketprice Risk**
- **Shareholder Risk**

as of 12/31/2017

Volkswagen Financial Services – Credit Risks as of 31.03.2018

Credit risk remains at low level despite challenging market environment



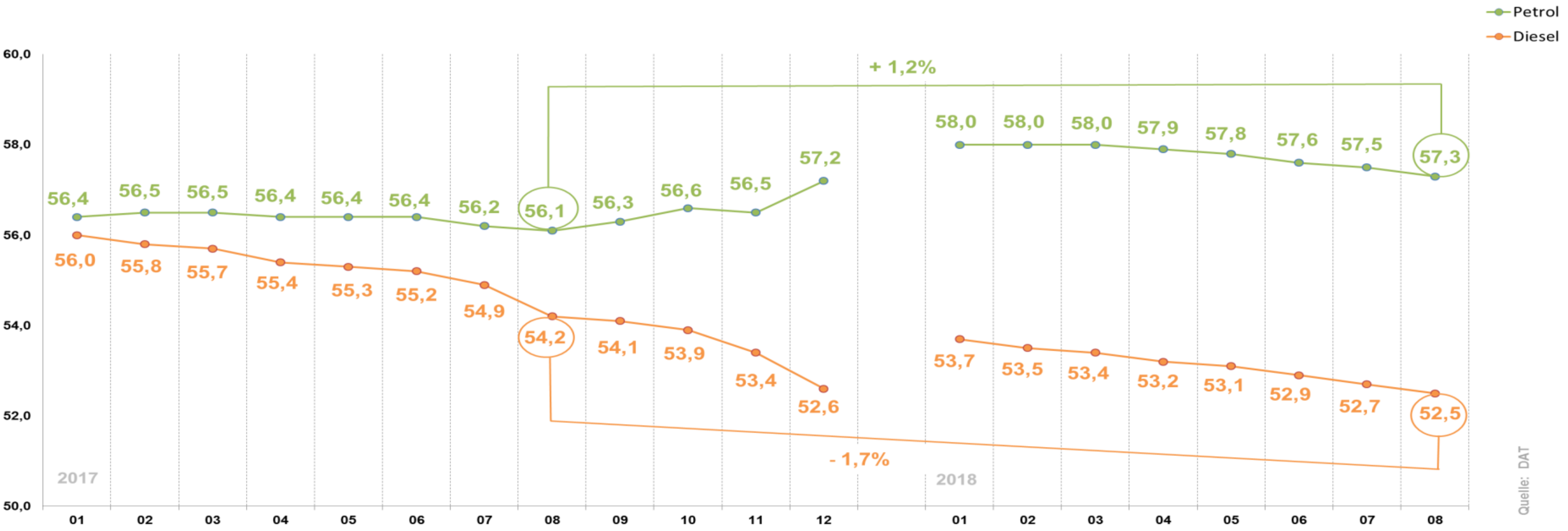
Total Provision Ratio according to IAS 39 = total provisions in proportion to the total receivables' volume at reporting date

Dynamic Loss Ratio = drawings on provisions including direct write-offs relative to the average volume of receivables (last four quarters)

Report by Deutsche Automobil Treuhand (August 18)

Residual Value Development from list price in %

All segments and brands, 3 year old cars, mileage: 15/20k p.a.



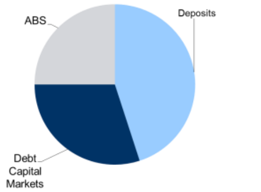
- Generally, Automotive and Financial Services Division are operating “at Arms Length" when setting residual values. Adequate provisioning for our existing portfolio is done on the basis of a regular portfolio assessment.
- All residual value risks are completely covered by provisions and equity according to IAS 36.

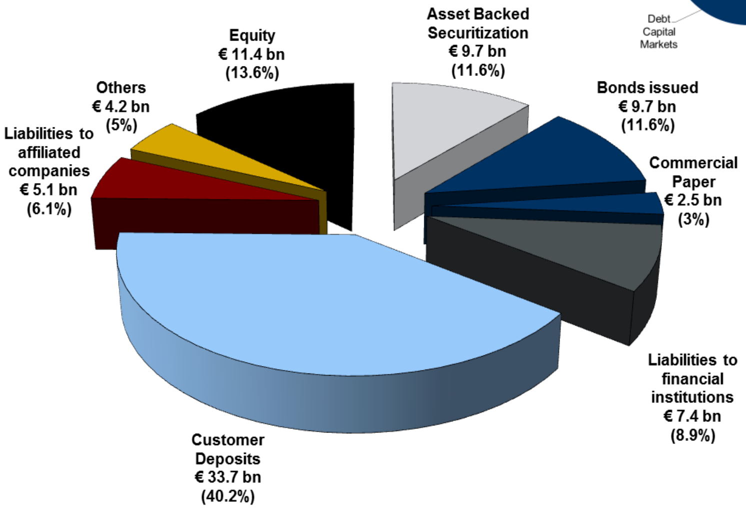
Strategic Funding Allocation as of June 30, 2018

Volkswagen Bank GmbH

Total € 84.3 bn

Strategic Funding Mix

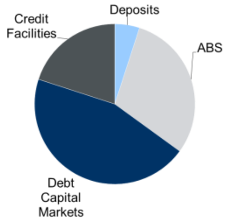


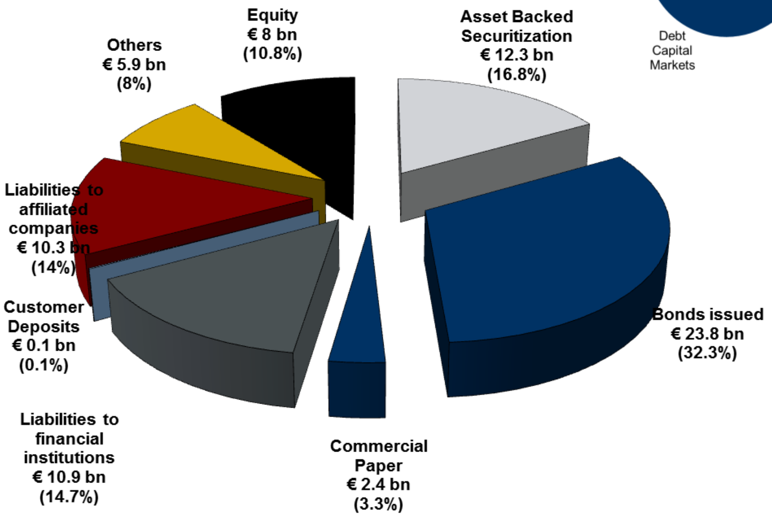


Volkswagen Financial Services AG

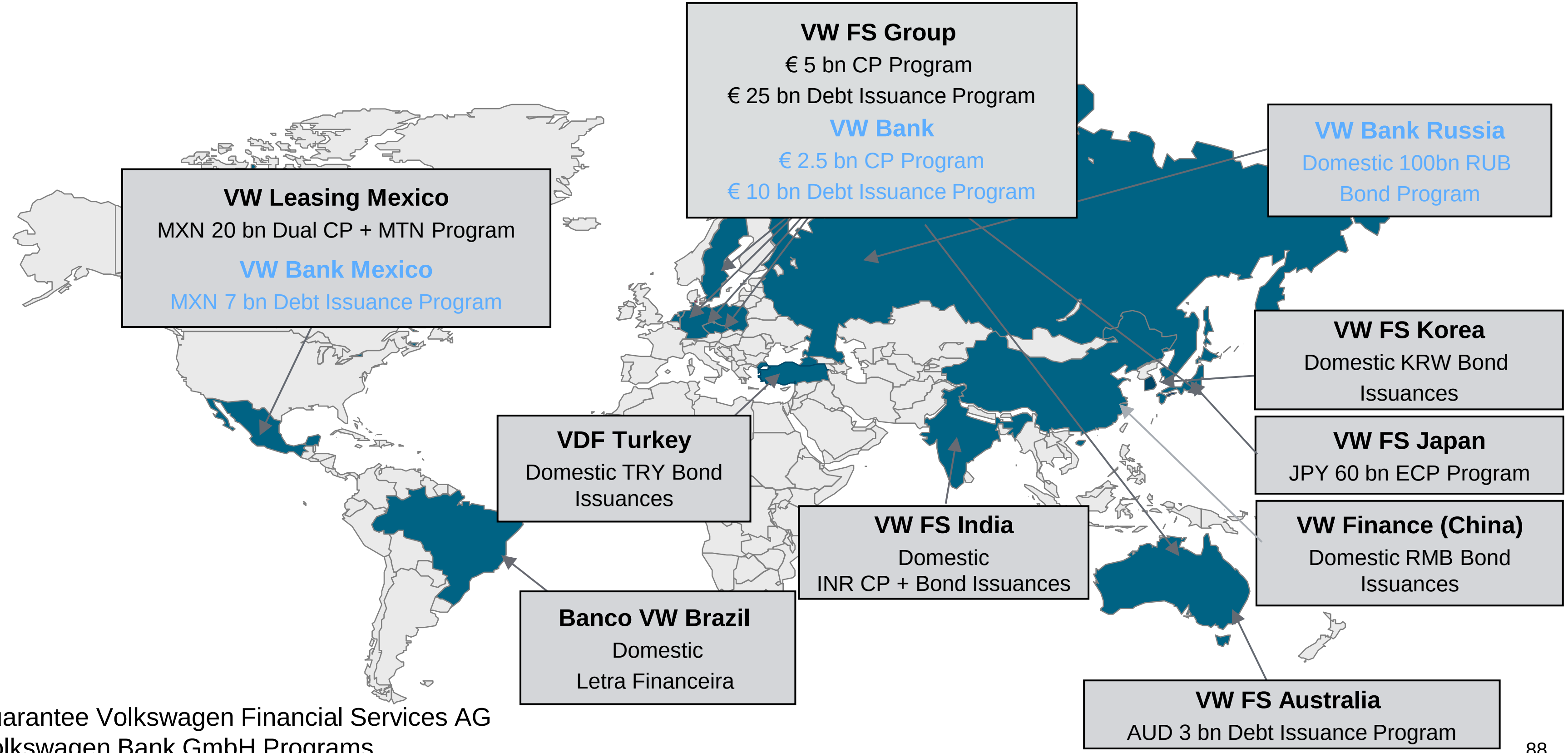
Total € 73.7 bn

Strategic Funding Mix





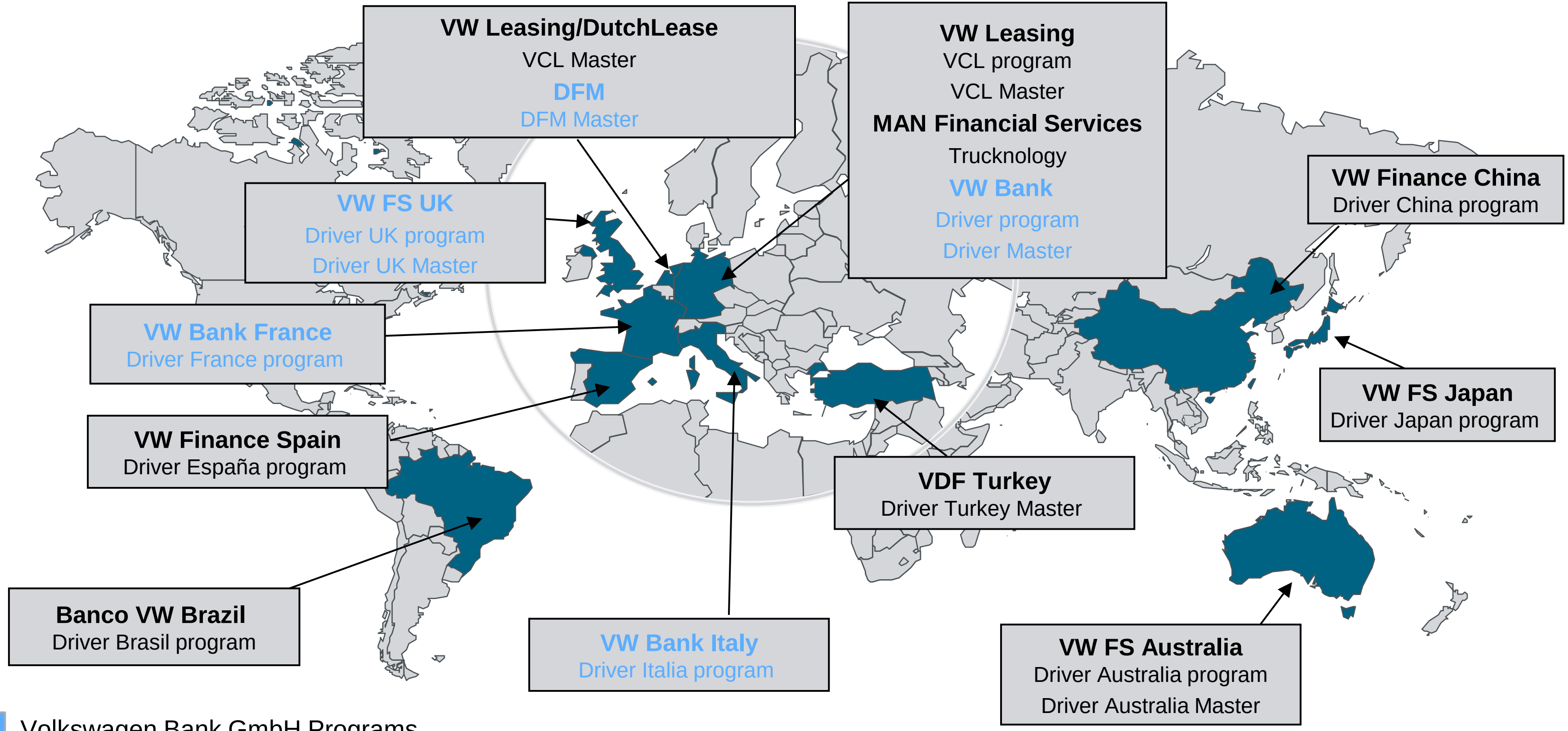
Worldwide Capital Market Activities



* Guarantee Volkswagen Financial Services AG

Volkswagen Bank GmbH Programs

Worldwide ABS Activities



Volkswagen Bank GmbH Programs

Volkswagen Financial Services follows consequently its vision and the targets of Route2025

ROUTE 2025

VISION

WE ARE THE KEY TO MOBILITY

WHAT

STRATEGIC DIMENSIONS	CUSTOMERS	EMPLOYEES	OPERATIONAL EXCELLENCE	PROFITABILITY	VOLUME
STRATEGIC TARGETS	• Satisfied Customers	• Top Employer • Top Employees	• Compliance& Governance • Process Efficiency • IT Excellence	• Total Operating Income • 20% ROE • 40% CIR	• 30M Contracts • 50% Extended Penetration

HOW

FS WAY

Corporate Culture | FS Values | Leadership Culture

INTERNATIONAL COLLABORATION

Full Entrepreneurial Autonomy of Countries | Aligned by a Global Approach

ROUTE 2025 | Our Focus Topics

Digitalization

Operational Excellence

Mobility Services

Used Car Business

Outlook

Volkswagen Financial Services AG (Half-Yearly Financial Report 2018)

We anticipate that the trend toward an increase in new contracts and growth in the portfolio of current contracts from previous years will continue. In addition, we assume that we will be able to keep our 2018 penetration rate at 2017 levels in a vehicle market generally expected to expand more slowly. We expect the business volume to increase slightly.

Assuming that margins remain stable, the operating profit in fiscal year 2018 is expected to **be at the level achieved** in fiscal year 2017.

(This forecast is based on the current corporate structure of Volkswagen Financial Services AG and does not take into account any future changes that may result from the restructuring program that has been initiated.)

Volkswagen Bank GmbH (Half-Yearly Financial Report 2018)

We anticipate that we will be able to sustain stable levels of new contracts, current contracts, penetration and volume of business in 2018. The volume of deposits is also projected to remain stable in 2018.

We expect the operating profit for fiscal year 2018 to be **moderately below the level** achieved in fiscal year 2017 because of the positive nonrecurring items recognized in 2017.

(This forecast is based on the current corporate structure of Volkswagen Bank GmbH and does not take into account any future changes that may result from the restructuring program that has been initiated.)

Volkswagen AG

Lennart Schmidt – Investor Relations Manager

Volkswagen Financial Services

Bernd Bode – Head of Group Treasury and Investor Relations

Volkswagen Financial Services Korea Company Limited

Gavin Zhong

VOLKSWAGEN FINANCIAL SERVICES

THE KEY TO MOBILITY

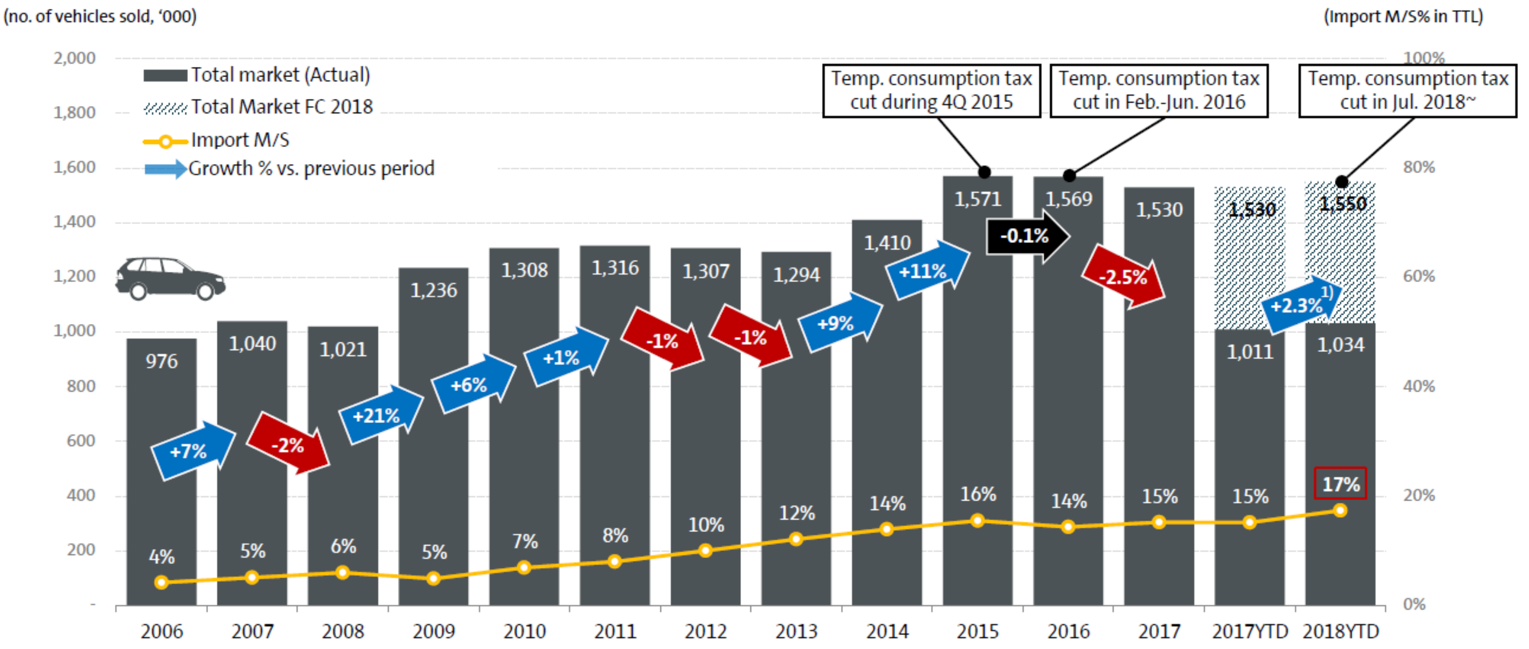
VWFS Korea Introduction
November, 2018

Agenda

1.	Korea Car Market
2.	Introduction of VWFS Korea

Total Passenger Car Market Development Since 2005

	2017YTD	2018YTD	Aug. 2017	Aug. 2018
Vol. Units	1,010,555	1,034,098	120,278	128,941
Change%	2.3%		7.2%	

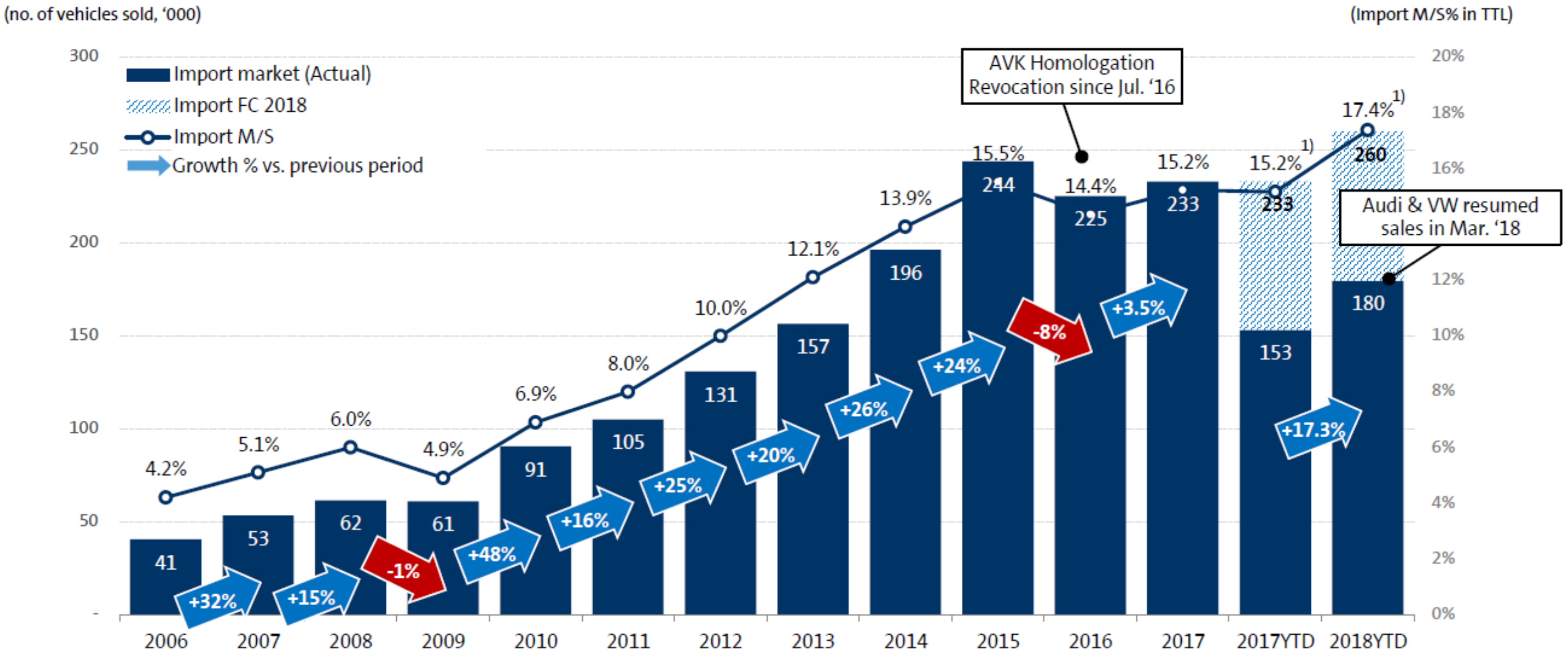


1) Growth % of total market is based on YTD2018 vs. YTD2017

Source: KAIDA, KAMA (2018YTD: Jan. 2018)

Import Passenger Car Market Development Since 2005

	2017YTD	2018YTD	Aug. 2017	Aug. 2018
Vol. Units	153,327	179,833	17,547	19,206
Change%	17.3%		9.5%	



1) Import M/S is based on YTD2017/2018 data

Source: KAIDA, KAMA (2018YTD: Jan. – Aug. 2018)

Agenda

Quick Facts About Volkswagen Financial Services Korea

Managing Directors	Hyunggyu Kang, Gavin Zhong	
Company Name	Volkswagen Financial Services Korea	Volkswagen Insurance Services Korea
Number of Employees	85	2
Date of Establishment	Jul-10	Dec-15
Paid-in Capital	KRW 20 billion	KRW 50 million
Earning Assets	KRW 1 trillion. (Dec. 2017)	

VWFS Korea Product Spectrum

Financial Services

Wholesale Product

Brand

Demo/Company Car
- Hire purchase
- Operating lease

Extended Warranty

Dealer

Stock Finance
- New car
- Used car

Demo/Company Car
- Hire purchase
- Operating lease

Equipment Finance

Commercial Insurance

Retail Product

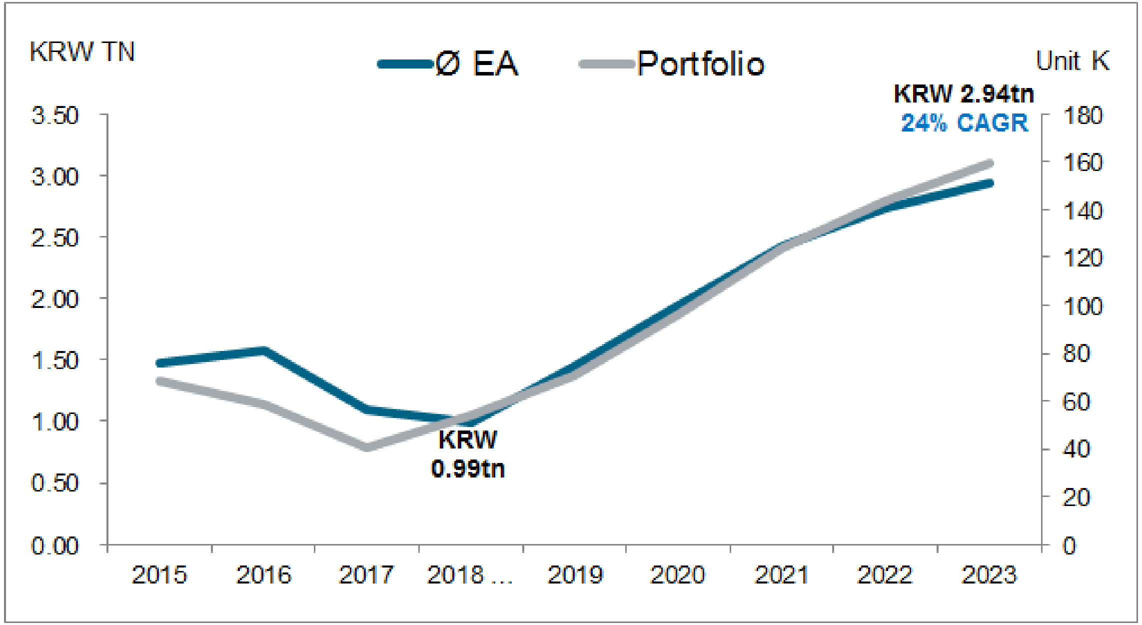
End Customer

New Car & Used Car
- Hire purchase
  - Classic
  - Step
  - Balloon
- A/R factoring
- Operating lease
- Capital lease
- Bundle

Motor Insurance
Extended Warranty

From 2018 to 2023, FS expects to grow ØEA, Portfolio and Pbt with a 24% CAGR.

FS's Key KPIs



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Volkswagen T-Cross

Audi e-tron

ŠKODA Kamiq

SEAT Tarraco

Porsche Macan Facelift

Bentley Bentayga Hybrid

Lamborghini Urus


Ducati Diavel 1260

Volkswagen Crafter Combi


MAN TGX 18.500
MAN TGE 5.180
LION INSIDE!
MAN
MAN
MAN
M AN 5601
M AN 2922

Scania G 450 XT 8x4