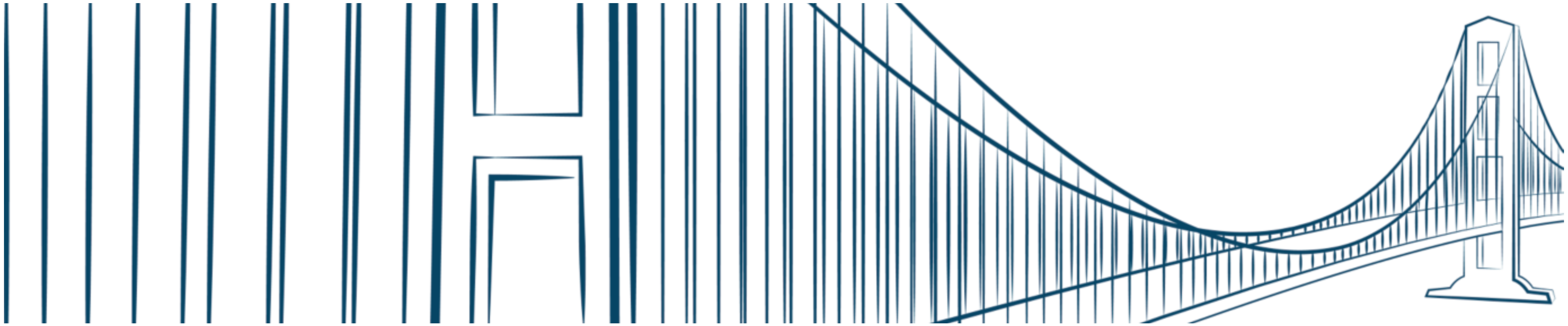
VOLKSWAGEN FINANCIAL SERVICES

THE KEY TO MOBILITY



The Key to Mobility

Creating Value with Financial Services

Fixed Income Investor Update – Volkswagen Financial Services AG; December 2014

Bernd Bode

Head of Group Treasury and Investor Relations
Volkswagen Financial Services

Disclaimer

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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 Such statements are valid on the date of publication and can be superceded.

This information does not constitute an offer to exchange or sell or an offer to exchange or buy any securities.

Volkswagen Group – leveraging the power of three strong pillars

VOLKSWAGEN
AKTIENGESELLSCHAFT

Automotive Division

Passenger Cars

Audi
SEAT
ŠKODA
BENTLEY
BUGATTI
LAMBORGHINI
PORSCHE
DUCATI

Remaining companies

Commercial Vehicles / Power Engineering

Commercial Vehicles
SCANIA
MAN

Financial Services Division

Volkswagen Financial Services

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 (06/30/2014)

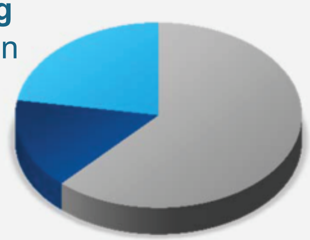
Worldwide presence

Volkswagen Financial Services conducts business in **50 countries**

Key company figures

Total assets	€ 126.6 bn
Equity	€ 14.7 bn
Customer deposits	€ 25.3 bn
Operating profit	€ 776 m
Employees	11,859
Contracts (units)	11.5 m

Business Volume* € 105.9 bn



*Receivables + Leased Assets

Volkswagen Financial Services: Our business model

Dealers

Brands

Customers

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

BANK

- Retail Finance
- Dealer Finance
- Factoring

- Deposits
- Instalment Loans
- Investment Products

LEASING

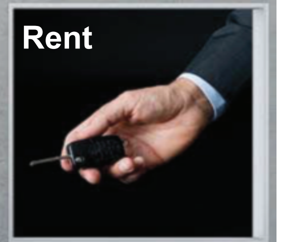
- Finance Lease
- Operating Leasing

INSURANCE

- Automotive
- Payment Protection
- Industry

MOBILITY

- Fleet Management
- Tyre
- Wear & Tear

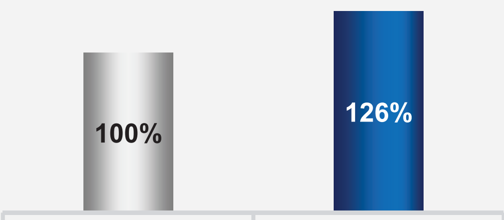


- Long-term rent
- Short-term rent
- Carsharing

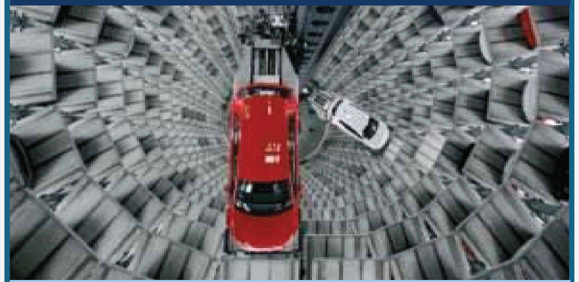
Strong Benefits for Automotive through Captive

Equipment

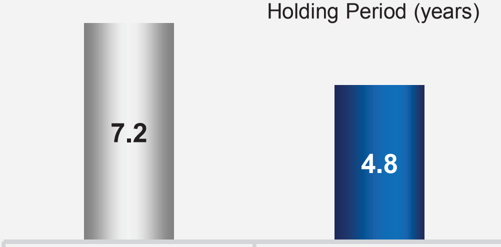
+ 26%



Turnover

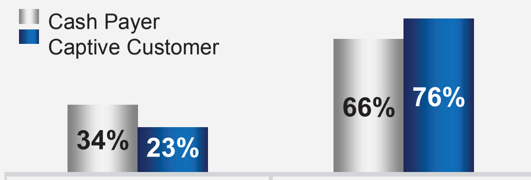


+ 34%

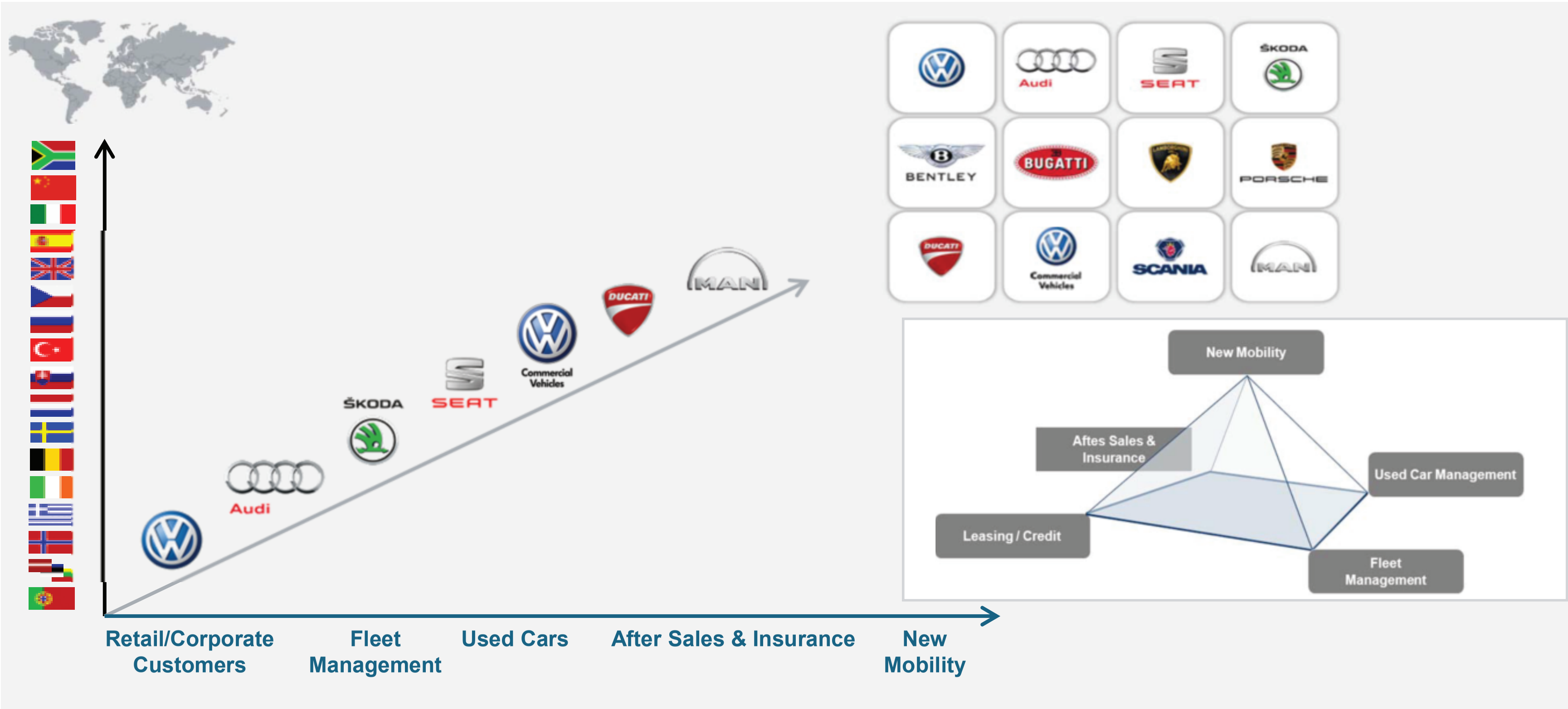


Brand Loyalty

+ 17%



Three Growth Dimensions



MAN Finance

MAN | Finance

Holding

72 Employees

Countries

100 Employees € 1.473 Mio.	21 Employees € 270 Mio.	23 Employees € 127 Mio.
44 Employees € 387 Mio.	21 Employees € 155 Mio.	22 Employees € 95 Mio.
4 Employees € 30 Mio.	10 Employees € 197 Mio.	JV € 133 Mio.
33 Employees € 119 Mio.	25 Employees € 189 Mio.	

Values shown: employees and Total Assets, End of 2013

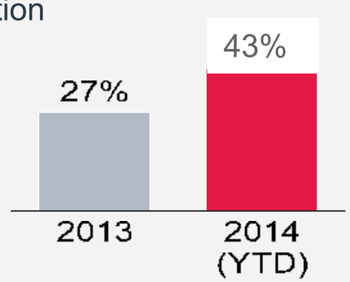
MAN | Rental EURO LEASING®

152 Employees
€ 375 Mio.

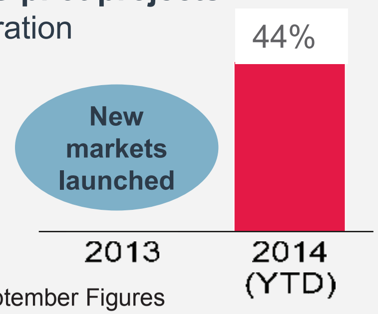
MAN Finance: Initial success – Foundation for growth

Initial success

MAN Finance markets
Penetration



VW FS pilot projects
Penetration

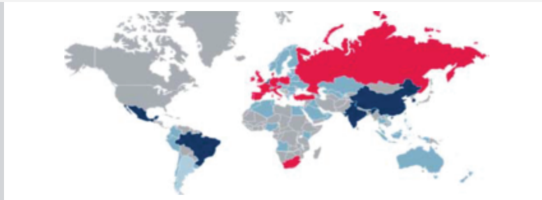


Actual: September Figures

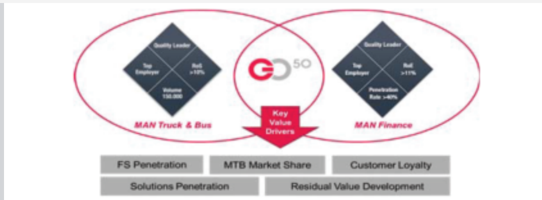
Foundation for growth

Product-portfolio/ TCO

Global expansion

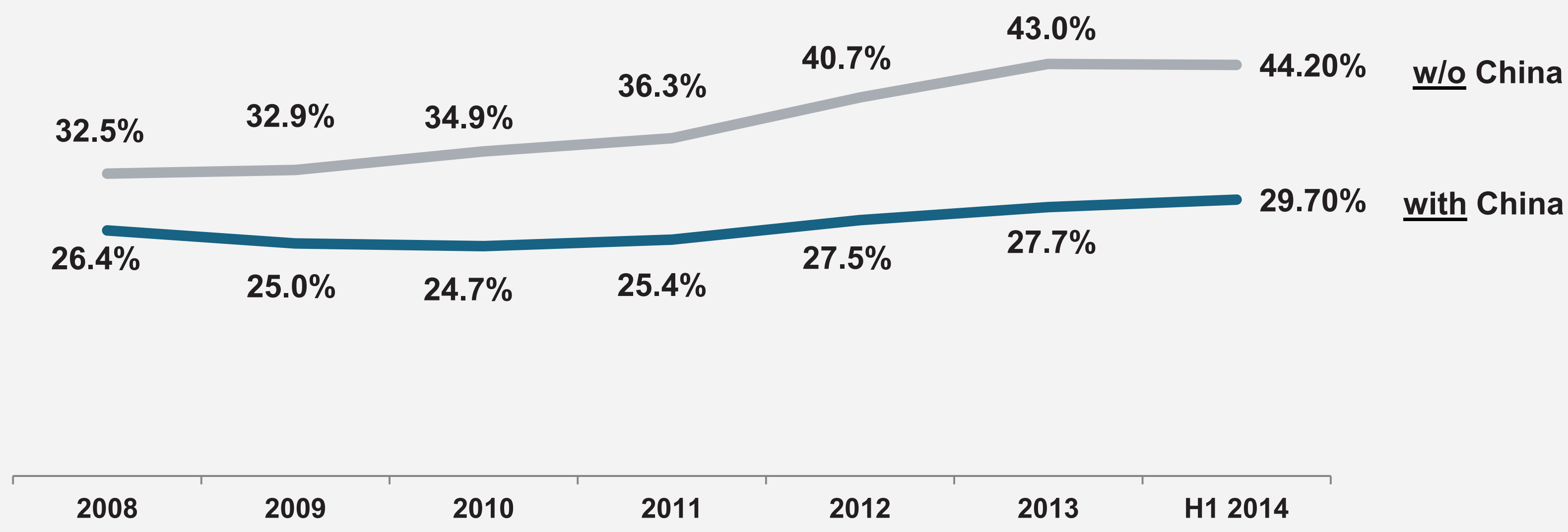


GO50

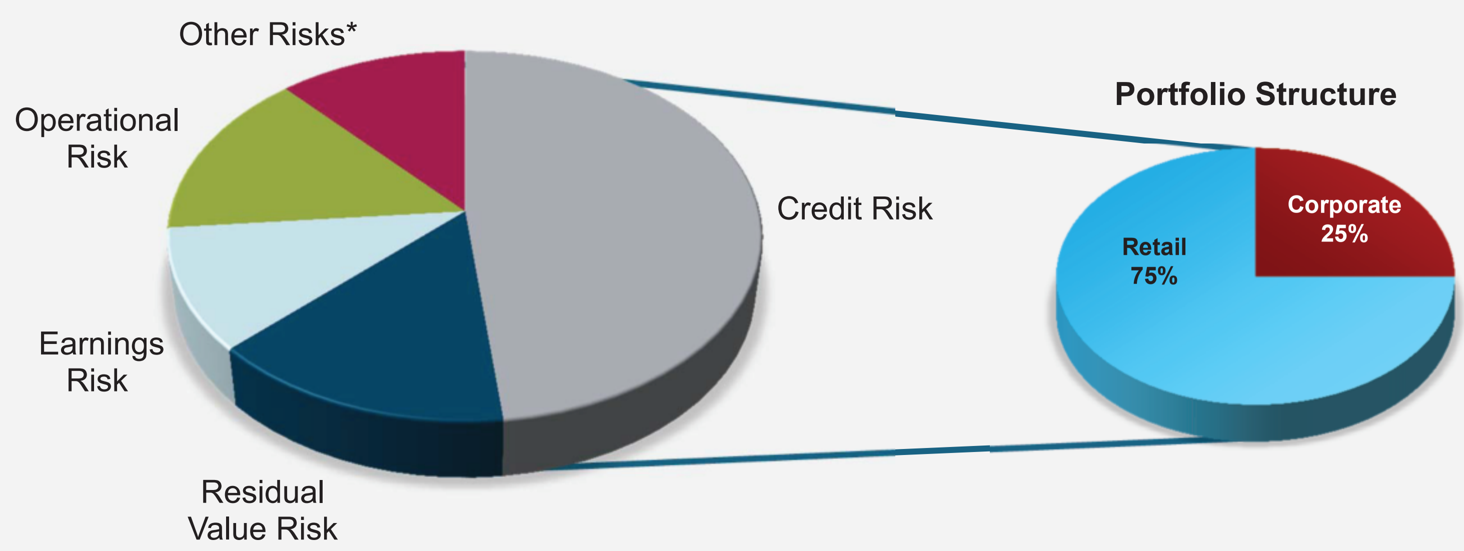


Penetration Rates

Rising penetration rates



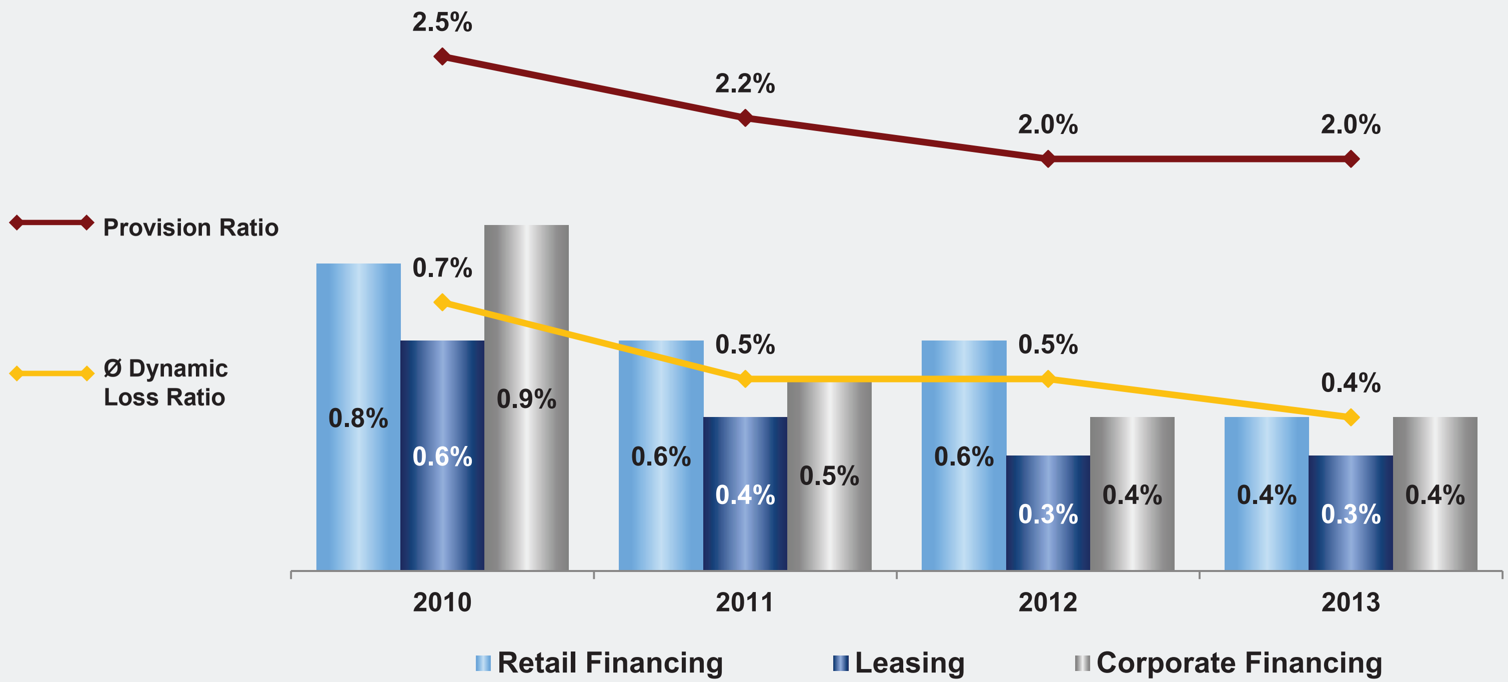
Risk Management



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

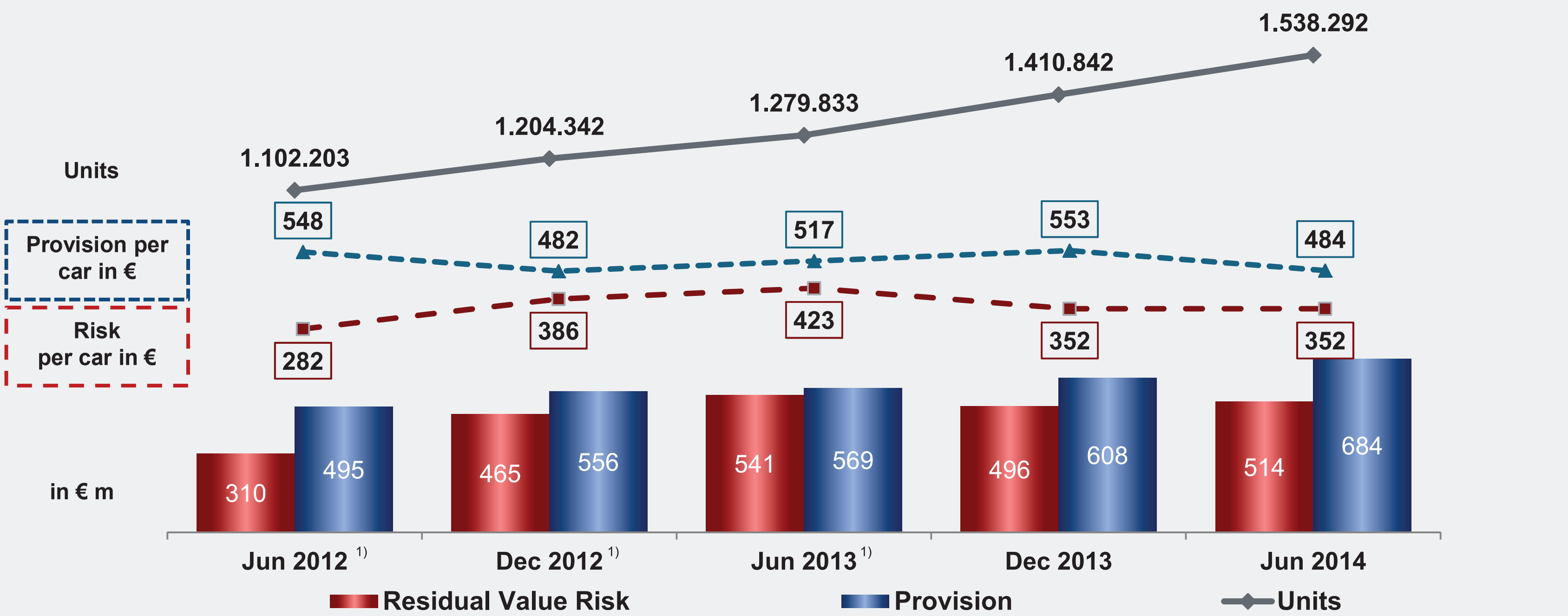
Volkswagen Financial Services – Credit Risks

Credit risk remains at low level despite challenging market environment



Volkswagen Financial Services – Residual Value

Residual value risks well covered by provisions

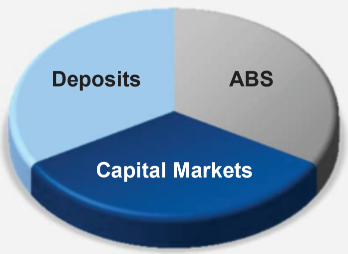


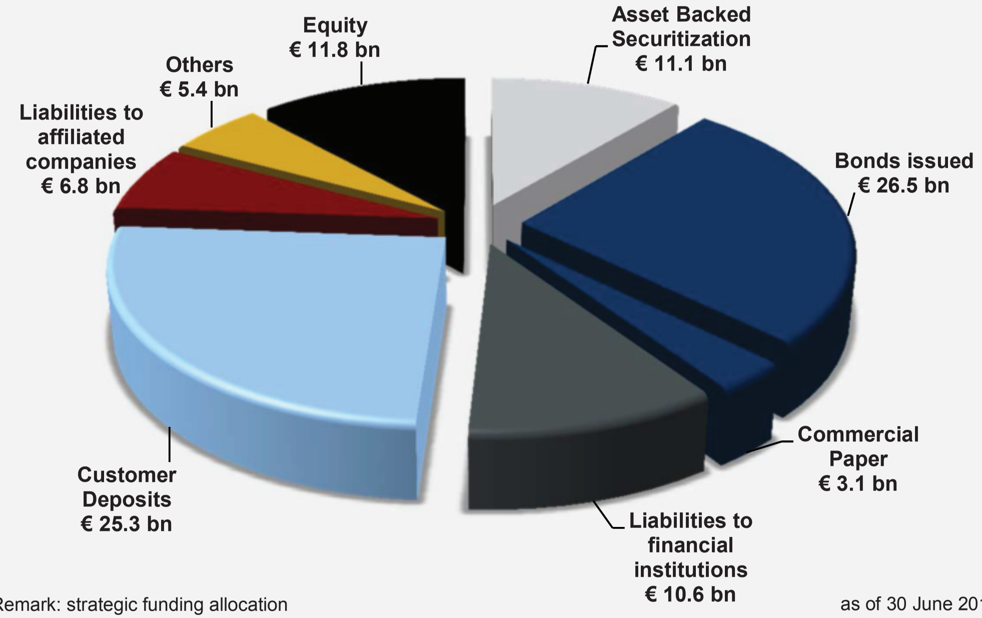
[1] retroactive inclusion of contracts from employee/staff car leasing and long-term rentals

Funding structure Volkswagen Financial Services AG

Total € 100.6 bn

Strategic Funding Sources

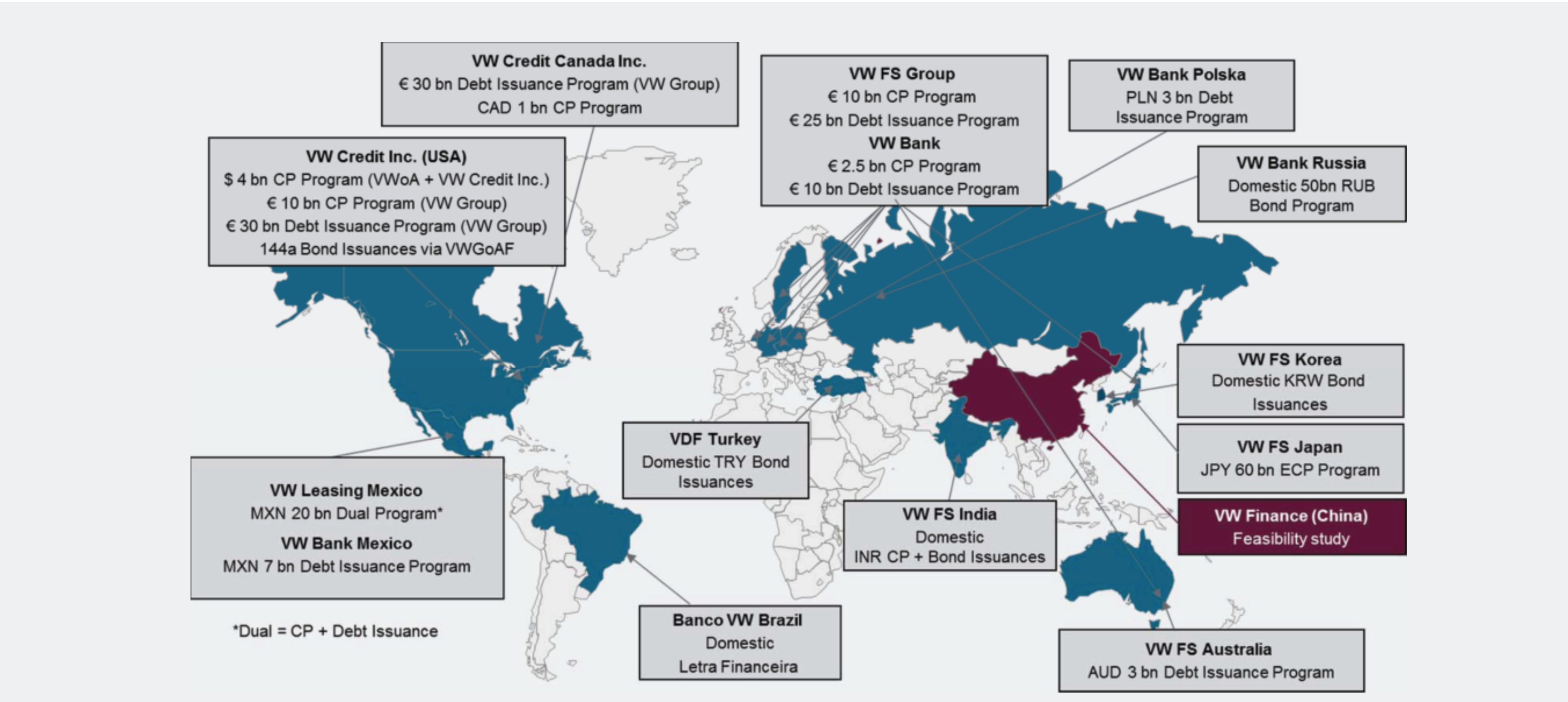




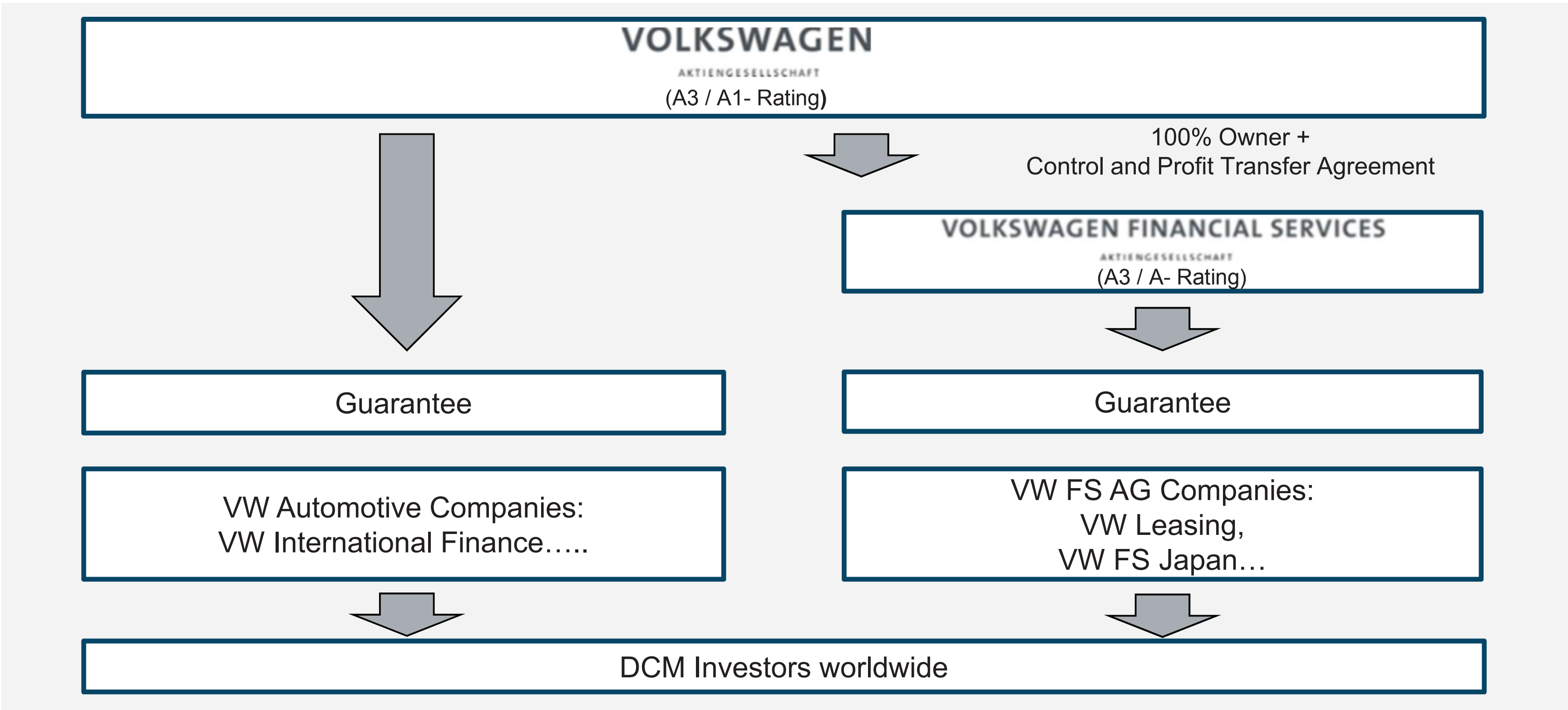
Remark: strategic funding allocation

as of 30 June 2014

Volkswagen Financial Services' Worldwide Capital Market Activities



DCM Strategy VW Automotive and VW Financial Services



DCM Activities in 2014 (until 30/11/2014)

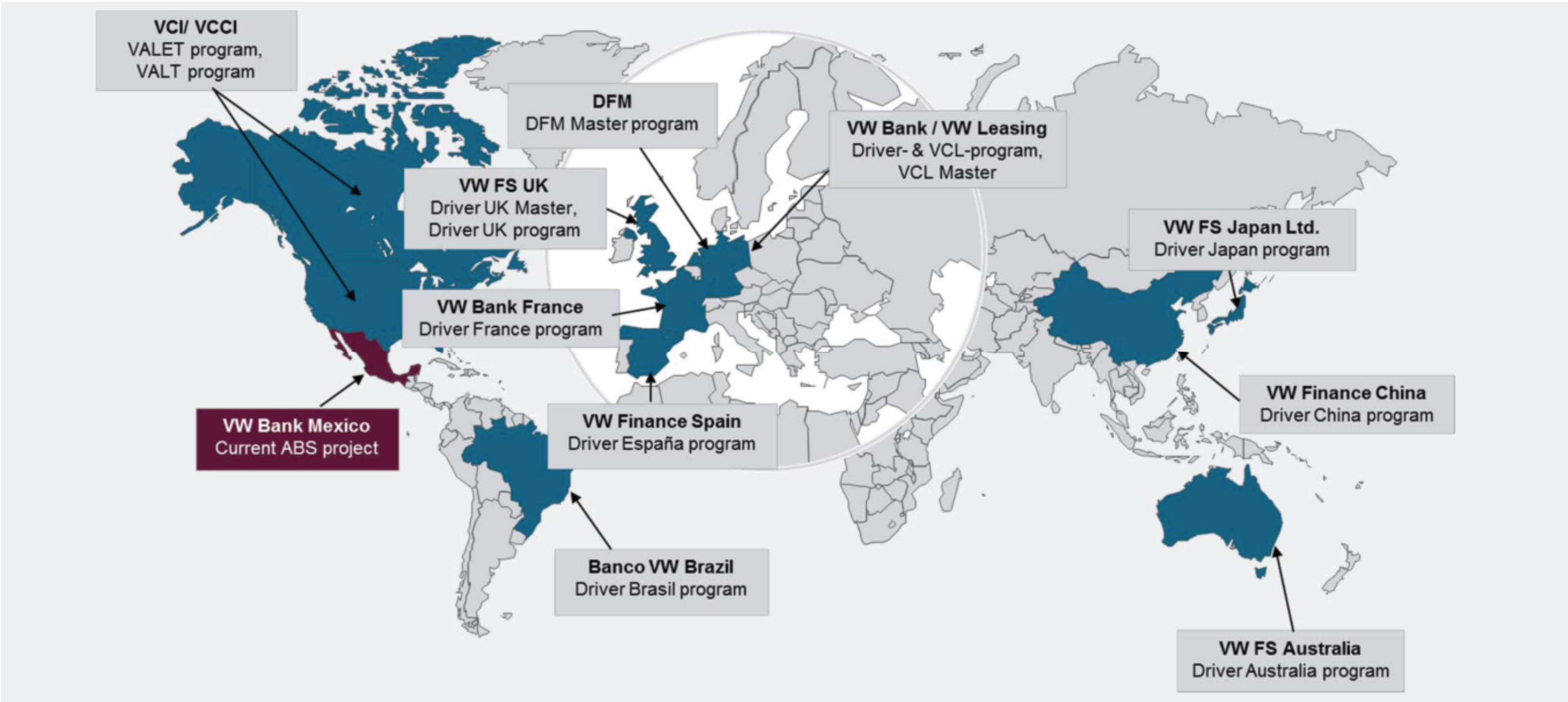
Volkswagen FS AG

Entity	Issuances	Volume	Tenor
Germany: VW Leasing	3 Issuances	2,750 mn EUR	tenor: 3.5 to 10 years
Germany: VW Bank	11 Issuances	2,625 mn EUR	tenor: 1 to 5 years
Russia: VW Bank RUS	3 Issuance	15,000 mn RUB	tenor: 5 years*
Australia: VW FS Australia	2 Issuance	400 mn AUD	tenor: 4 to 5 years
Japan: VW FS Japan	8 Issuances	28,000 mn JPY	tenor: 3 to 5 years
India: VW FS India	2 Issuances	4,000 mn INR	tenor: 2 to 3 years
Mexico: VW Leasing	2 Issuances	4,500 mn MXN	tenor: 2.5 to 4 years
Brasil: Banco VW	8 Issuances	713 mn BRL	tenor: 2 years
Korea: VWFS Korea	2 Issuance	250 bn KRW	tenor: 3 years
International: VW FS N.V.	17 Issuances	1,984 mn EUR**	tenor: 1.5 to 6.5 years

* Economically 2 years as per Put-Option

** Issuances in various currencies (NOK, SEK, GBP, EUR, TRY, NZD, CZK)

Volkswagen Financial Services' Worldwide ABS Activities

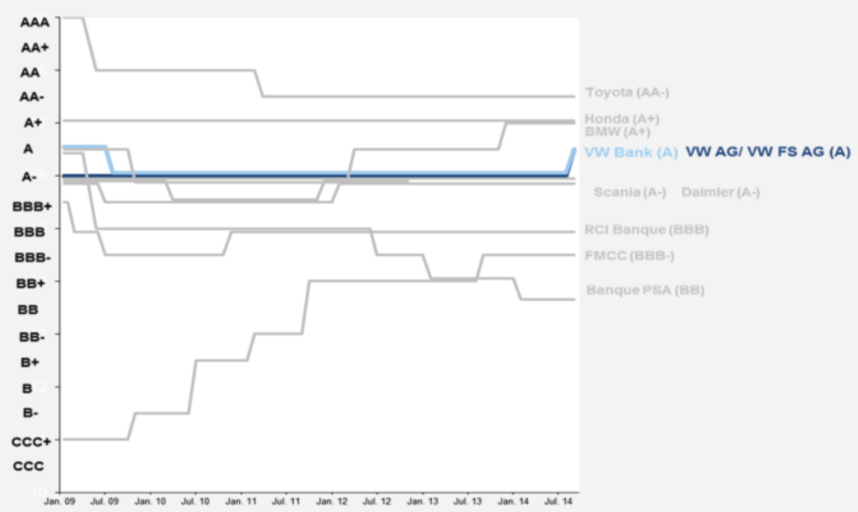


Rating History (09/22/2014)

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

[1] Rating withdrawn at company's request as of Dec. 2012

Development of credit ratings (Standard & Poor's)



Volkswagen Financial Services AG has a solid and stable rating history

Data Source: Reuters


IN TT 301
Thank You!

Contact

Bernd Bode
Group Treasury and Investor Relations Volkswagen Financial Services

Tel.: +49 531 212 3807
bernd.bode@vwfs.com

Interim Report Volkswagen Financial Services AG:
http://www.vwfsag.com/zb14

Memorandum of Clifford Chance concerning the „Domination and Profit and Loss Transfer Agreement VWAG – VWFSAG“
http://www.vwfsag.com/

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