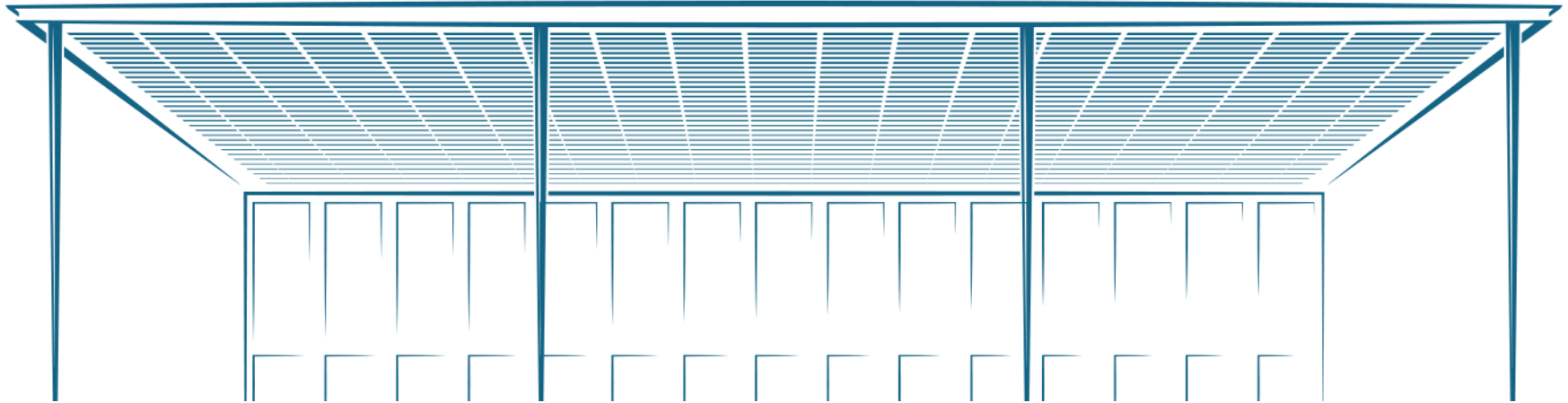


VOLKSWAGEN FINANCIAL SERVICES

THE KEY TO MOBILITY



The Key to Mobility

Creating Value with Financial Services

Inaugural Bond Issuance of Volkswagen Bank RUS OOO – Irrevocable offer of Volkswagen Financial Services AG

November 2013

Katja Hauer

Investor Relations

Volkswagen Financial Services AG

Dirk Bauer

Head of Debt Capital Markets & Corporate Rating

Volkswagen Financial Services AG

Volkswagen Group – Built on Three Strong Pillars⁽¹⁾

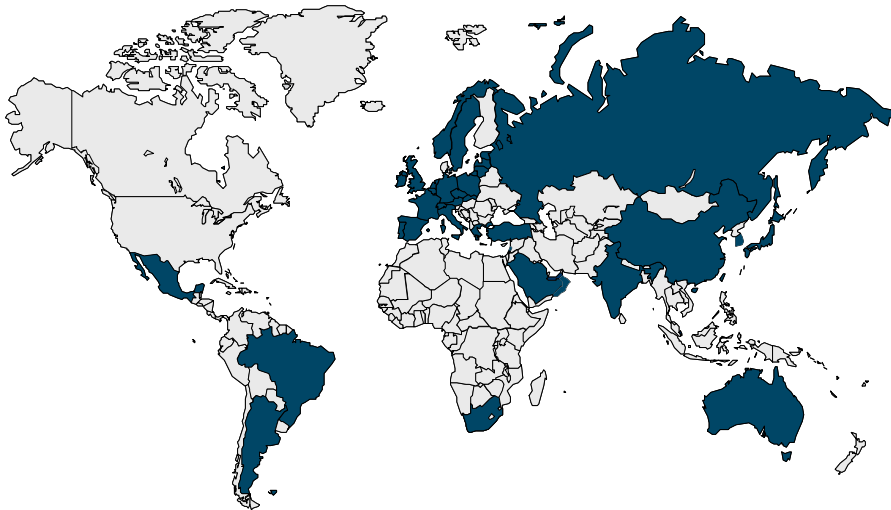


(1) Organizational structure of Volkswagen Group as from 1 September 2012; reporting structure as from January 2013

(2) Fully consolidated as from 1 August 2012

(3) Consolidated as from 19 July 2012

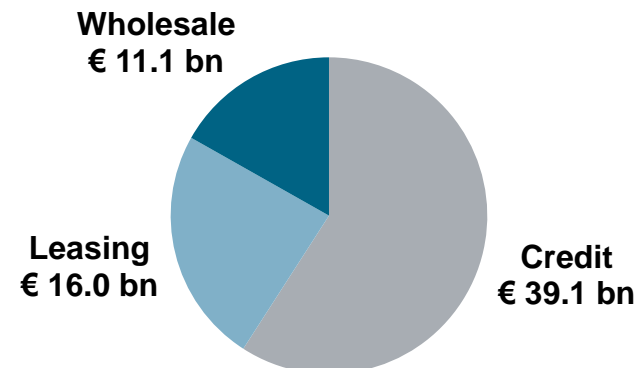
Worldwide Presence



Key Company Figures

| | |
|-------------------|-----------|
| Total Assets | € 87.6 bn |
| Equity | € 8.5 bn |
| Customer Deposits | € 25.6 bn |
| Operating Profit | € 484 m |
| Employees | 9,147 |
| Contracts (units) | 8.3 m |

Receivables



A wide Product Range around the Car

1. enable „OWNERSHIP“

Bank

- Retail Finance
- Dealer Finance

Leasing

- Finance Lease
- Operating Lease

2. provide SERVICE

Insurance

- Automotive
- Warranty
- Payment Protection

Services

- Fleet Management
- Gas Card
- Tyre
- Wear & Tear

3. offer FLEXIBILITY

New Mobility

- Micro Mobility
- Mobile Online Services
- Short Term Rental

Direct Banking

- Deposits
- Instalment Loans
- Brokerage Products

Das Auto



Strategy WIR2018

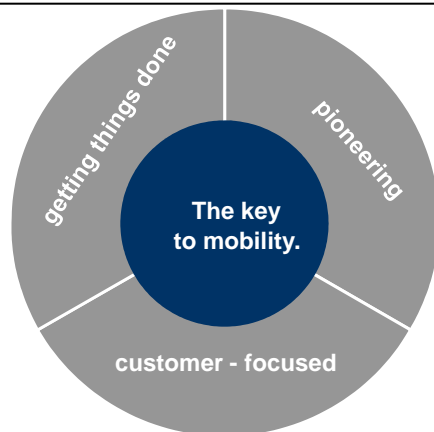
VISION

VOLKSWAGEN FINANCIAL SERVICES

AKTIENGESELLSCHAFT

The best automotive financial services group in the world.

BRAND GUIDELINE



FS product brands follow the brand guidelines of the respective automotive brand

STRATEGIC GOALS

Customers

- To be the most attractive supporter of sales for the brands
- To be the quality leader in business with customers and dealers

Employees

- We are a top team !

Profitability

- 20% ROE¹⁾ with 50% CIR

Volume

- Comprehensive support for the Volkswagen Group Brands
 - To cover at least every 2nd new car from the Volkswagen Group with one or more FS products
 - To become market leader for financial services products for young used cars of the Volkswagen Group

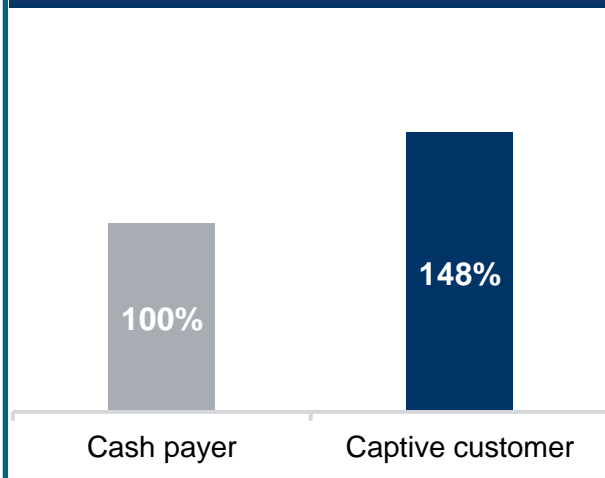
¹⁾ Normalized RoE based on 8% equity ratio

Strong Benefits for Automotive through Captive

Equipment



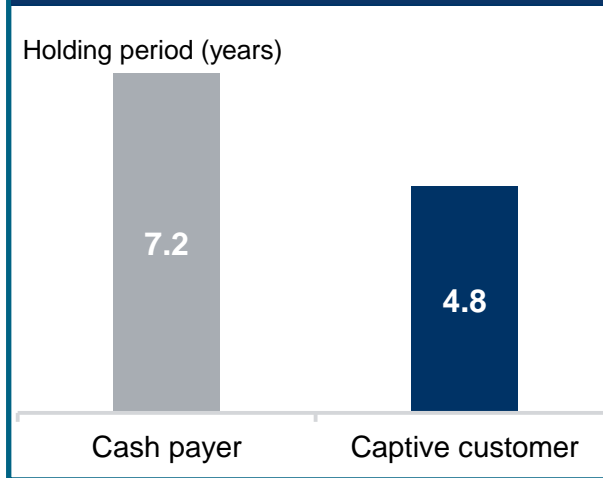
+ 48%



Turnover



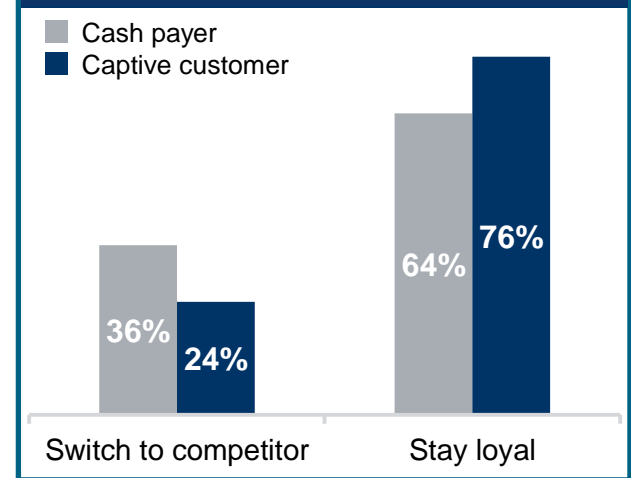
+ 33%



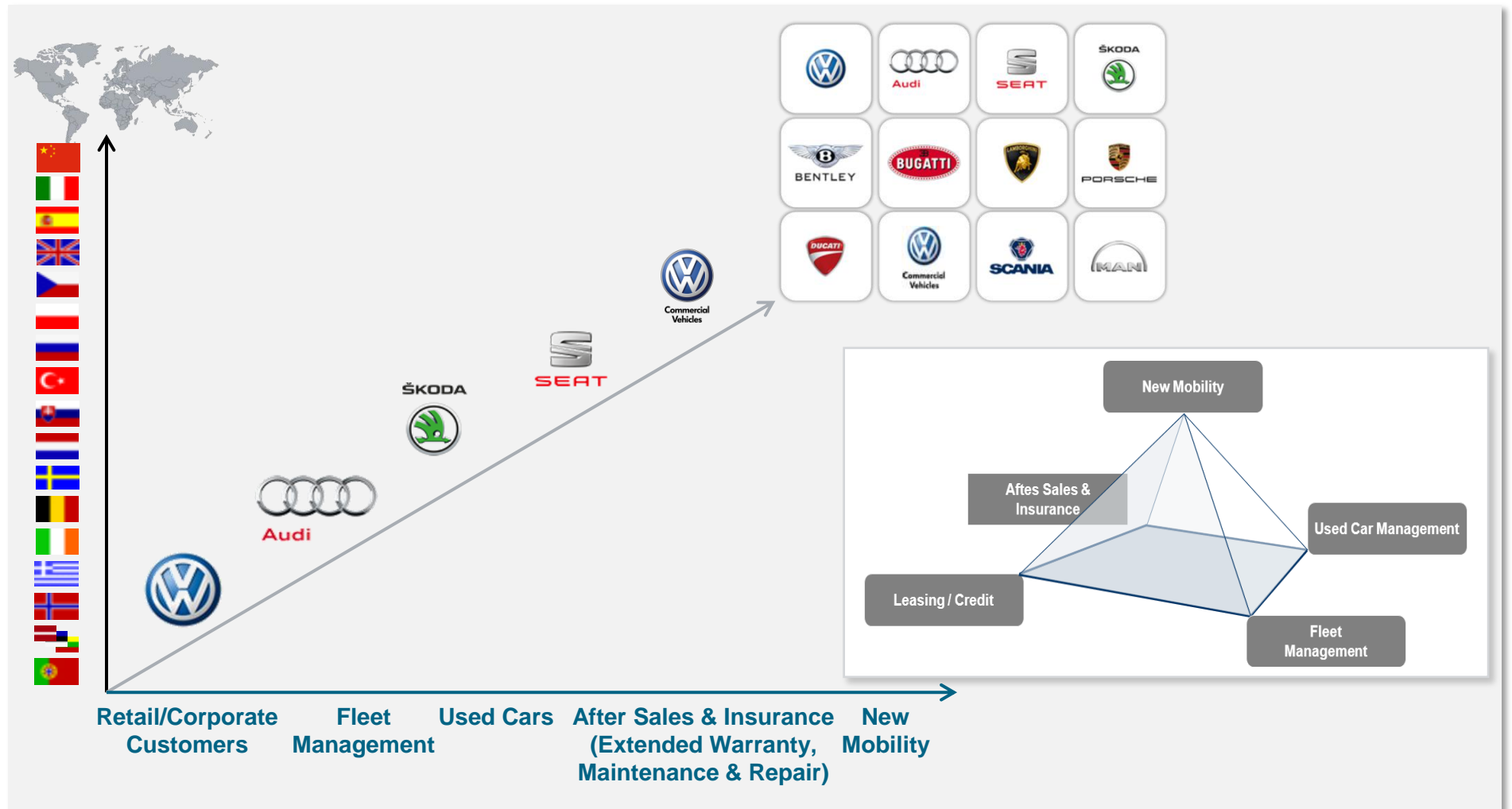
Brand Loyalty



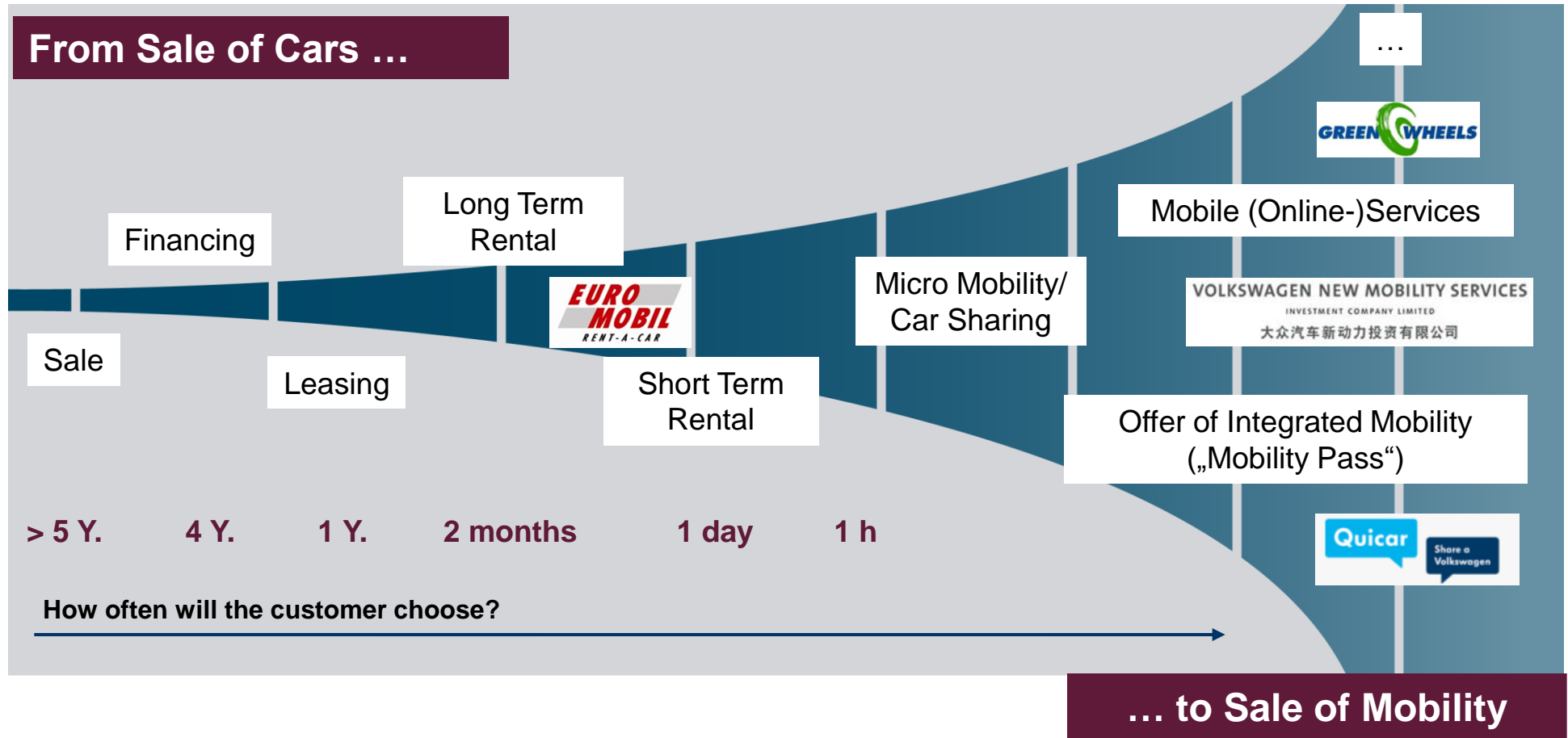
+ 19%



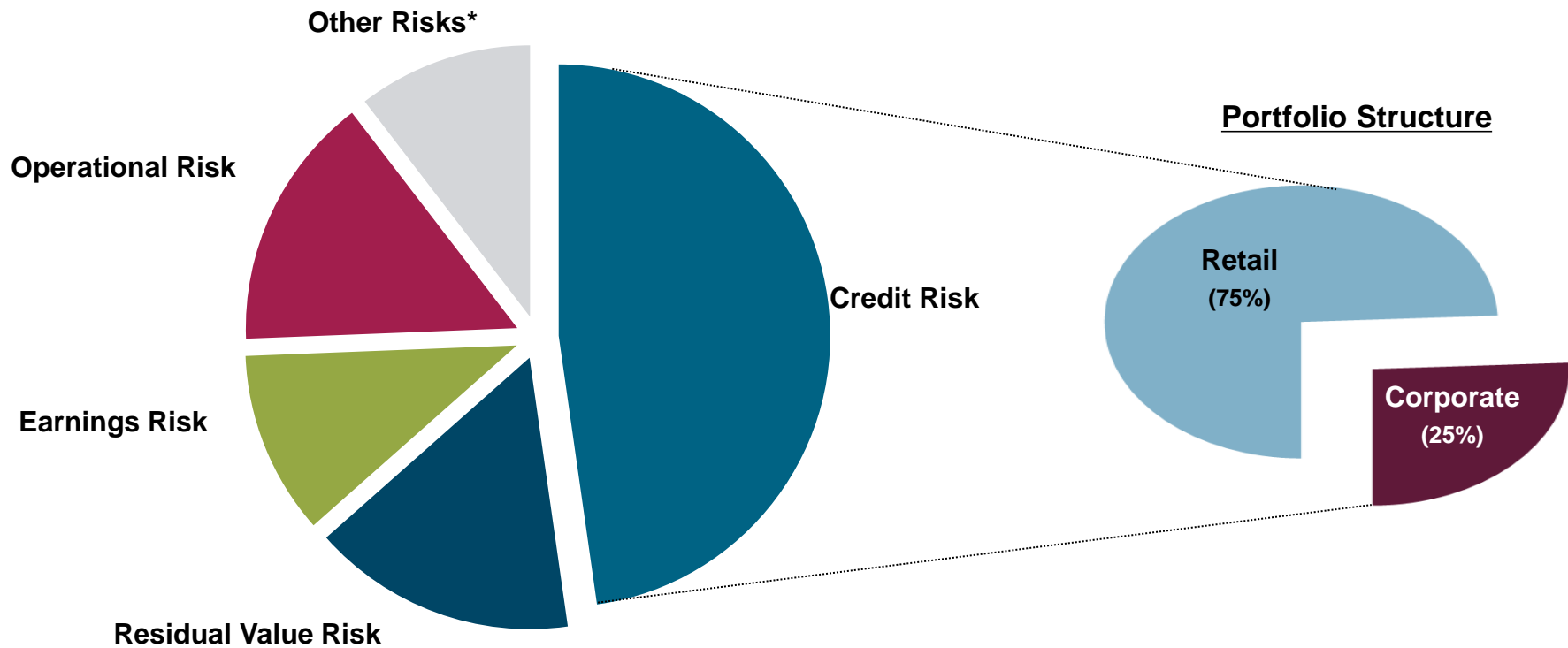
Growth Dimensions



Strategy for Mobility

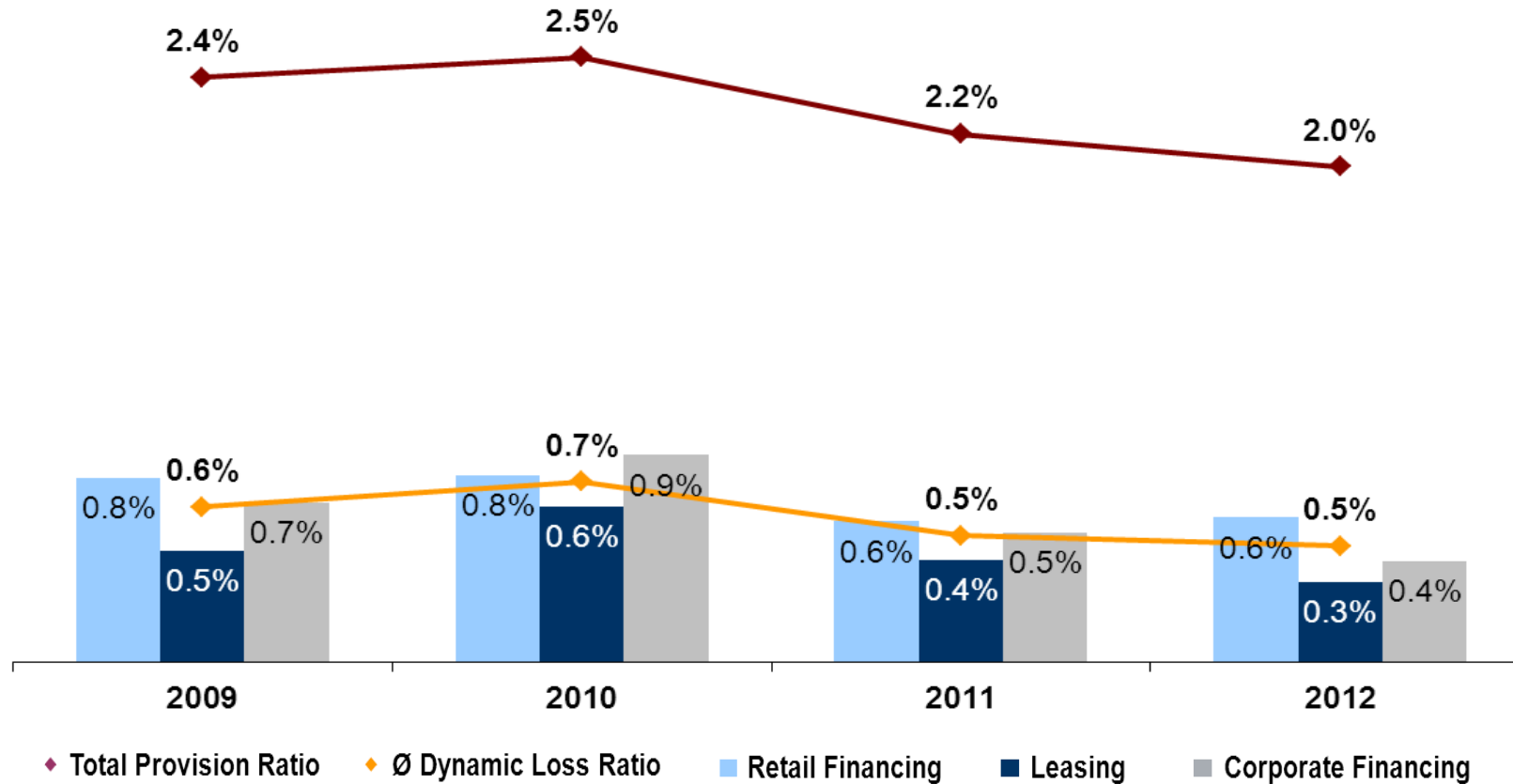


Risk Management



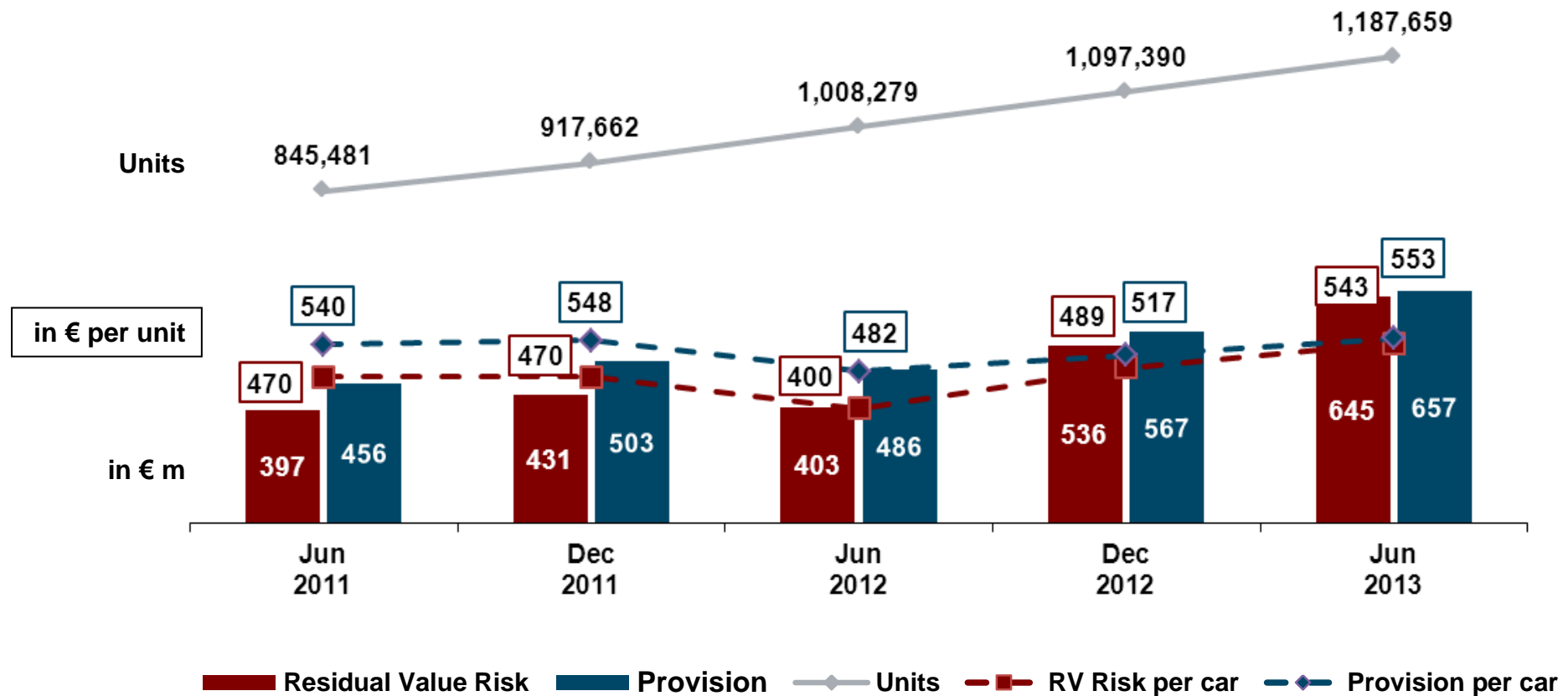
* Liquidity Risk, Strategic Risk, Reputational Risk, Market Price Risk, Shareholder Risk + Issuer Risk + Counterparty Risk

Total Provision and Dynamic Loss Ratio



The credit risk losses are under control and completely covered by provisions.

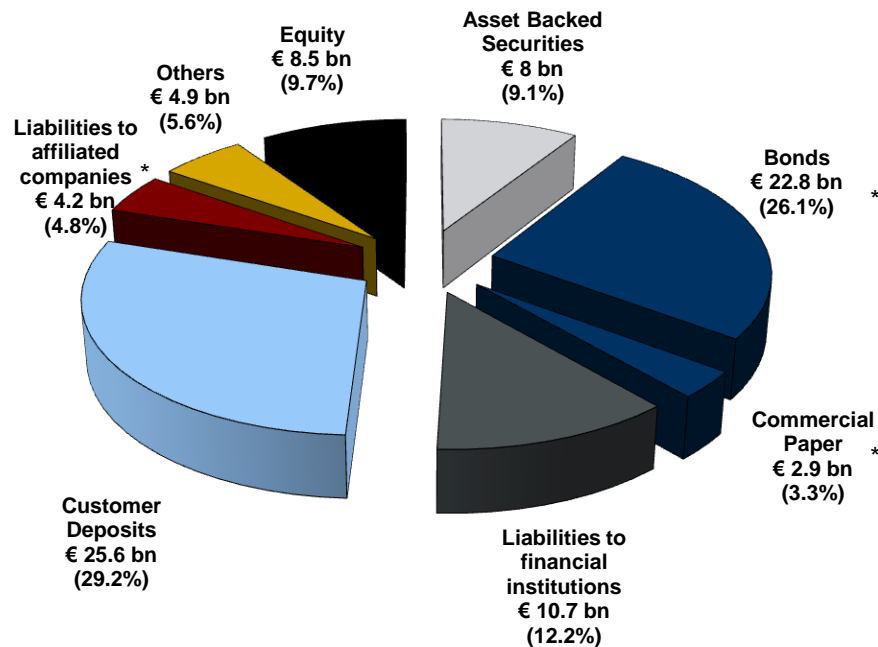
Residual Value Risk



Volkswagen Financial Services AG: Successful, Diversified and Automotive-Independent Funding Structure

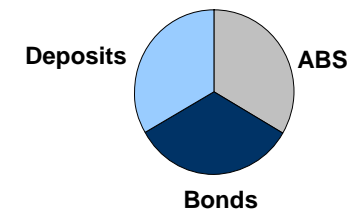
Funding

total
€ 87.6 bn

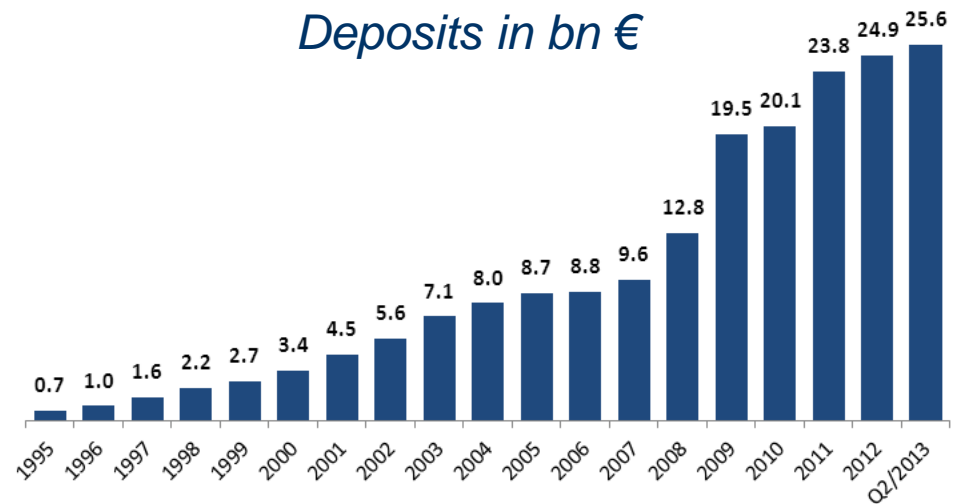


* strategic allocation = not consistent with accounting logic

Refinancing Strategy

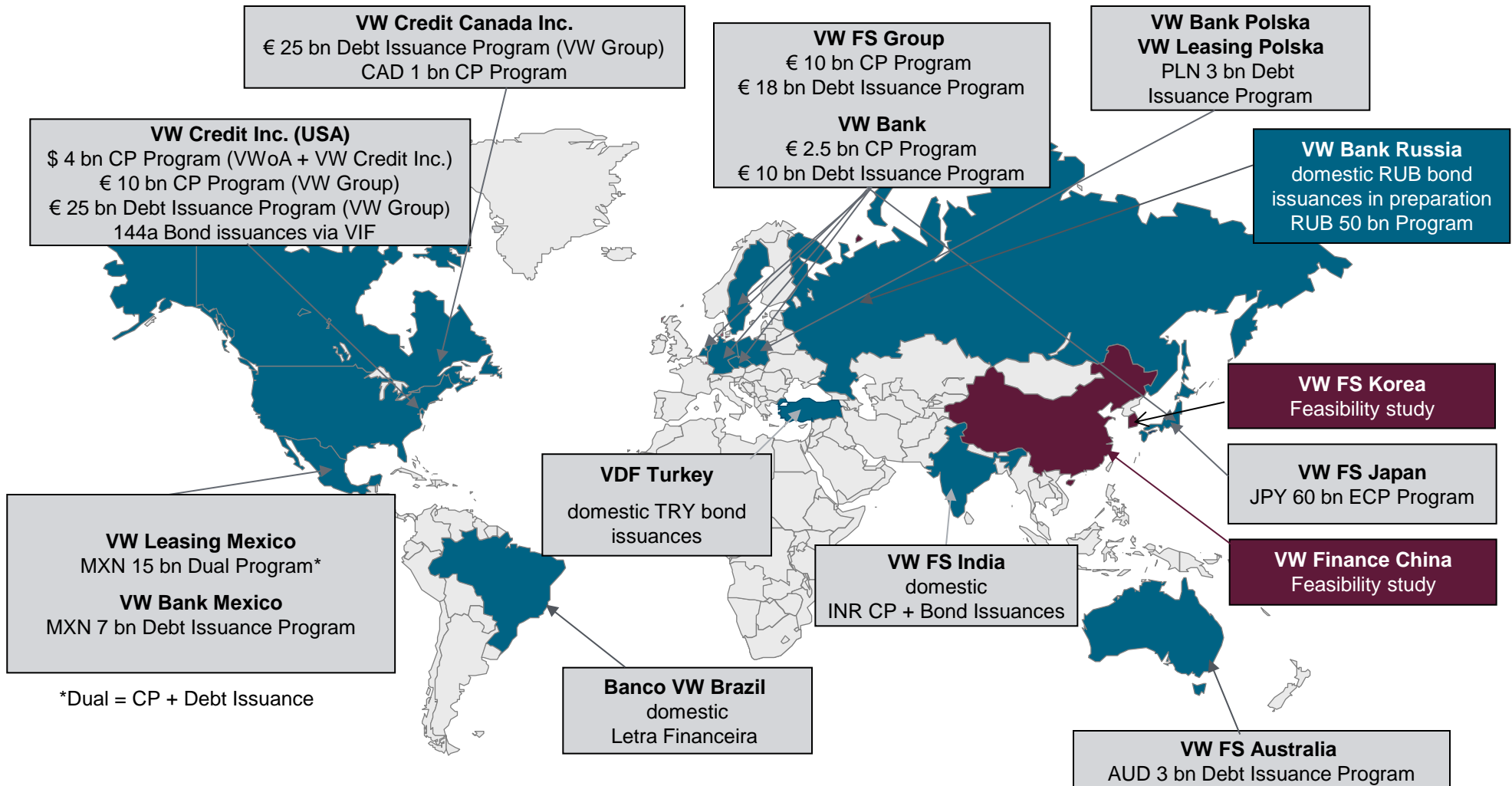


Deposits in bn €

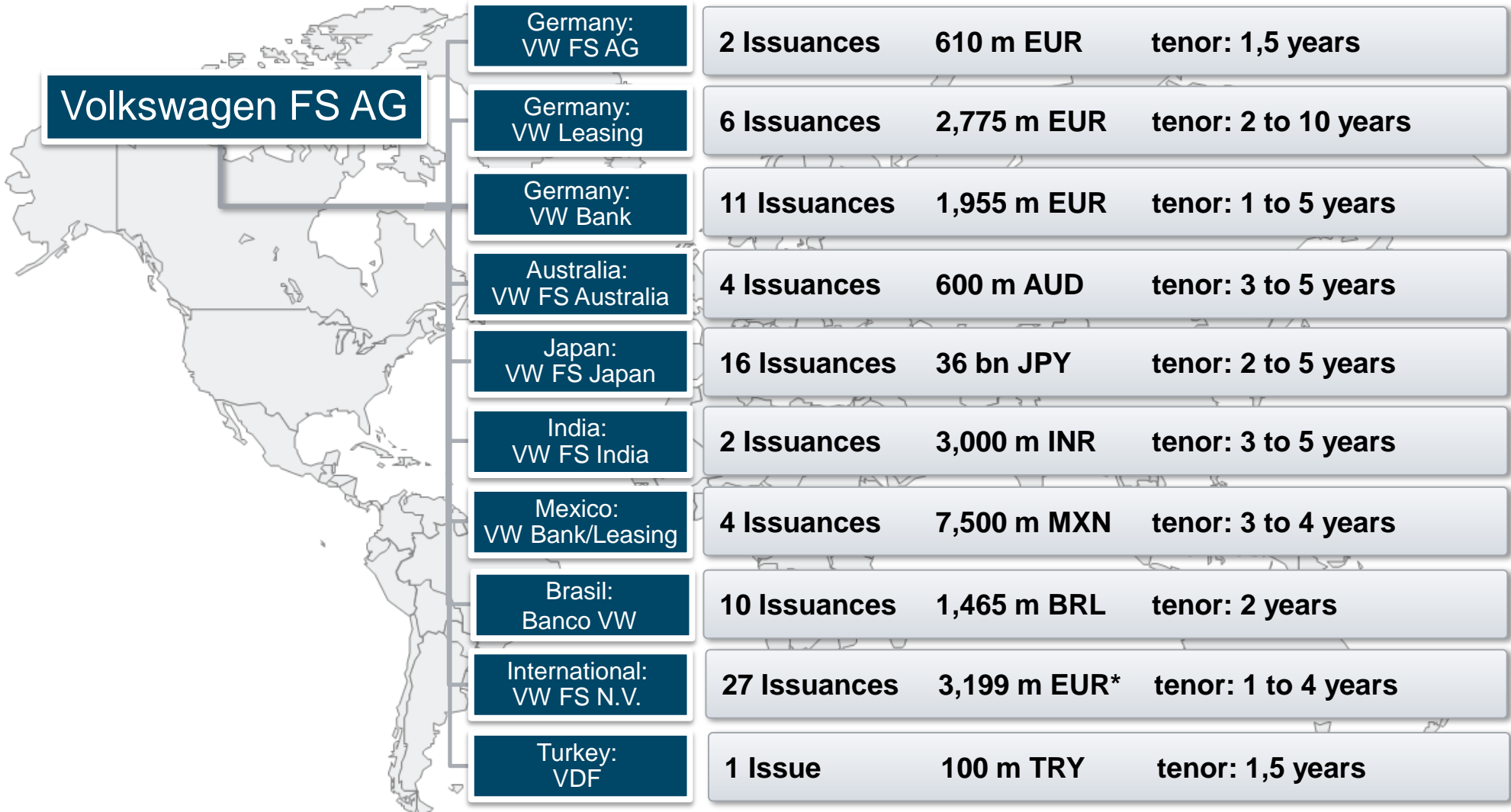


as of 30.06.2013

VW Financial Services' Worldwide Capital Market Activities



DCM Activities in 2012 / 2013 Worldwide



Security for Investors – Three Layer of Protection



1. Solvency and Creditworthiness of the Issuer
(VW Leasing GmbH, VW FS NV Amsterdam, VW Bank RUS...)

Irrevocable Guarantee for Issuers Payment Obligations or
Irrevocable Offer to Purchase Bonds



2. Solvency and Creditworthiness of the Guarantor/Offeror
(Volkswagen Financial Services AG)
S&P Rating: A- positive / Moody's: A3 positive

Control & Profit / Loss Transfer Agreement

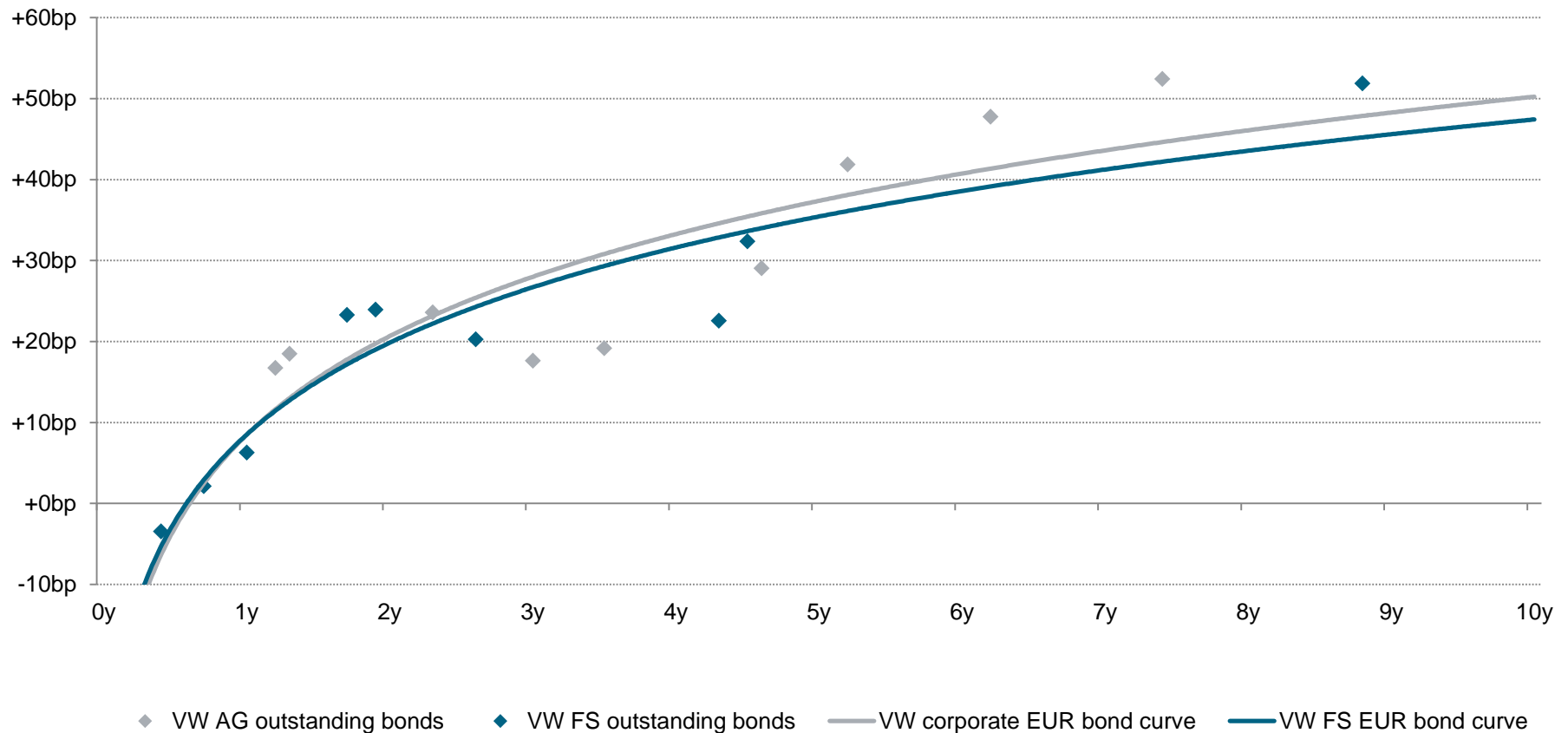


3. Solvency and Creditworthiness of Ultimate Parent
(Volkswagen AG)
S&P Rating: A- positive / Moody's: A3 positive

One Risk – One Price!

Investor's Risk Evaluation - Bond Curve Volkswagen AG compared to Volkswagen Financial Services AG

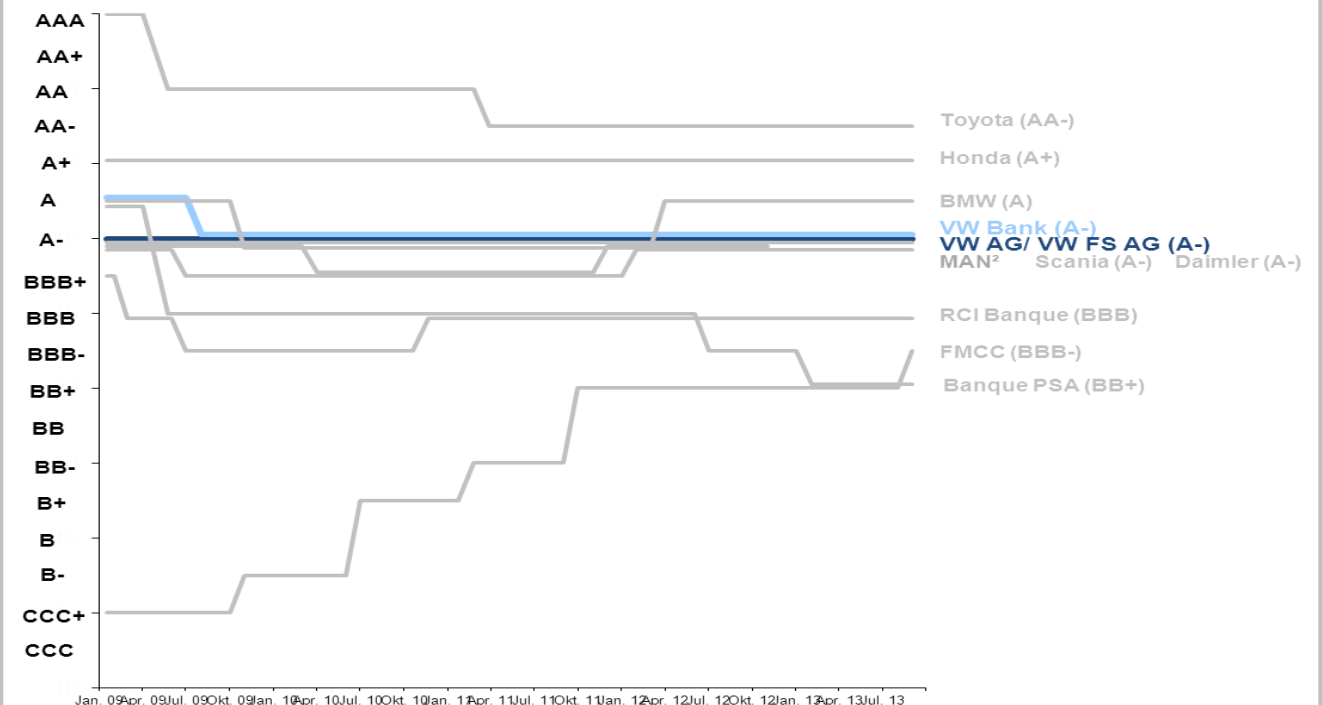
z-spread



Rating History (09/30/2013)

| | 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

Standard & Poor's Statements regarding VW FS AG

"RatingsDirect" July 31, 2013

"We consider VW FS to be core to its ultimate parent VW AG and equalize our ratings on VW FS with those on VW AG."

"As a core entity of VW AG, any rating action on the parent - positive or negative - would translate in a similar action on VW FS."

"We consider VW FS' corporate strategy to be prudent, well-executed, and focused on its core business in which it has expertise."

"(...) positive outlook (...) mirrors that on its parent, Volkswagen AG (A- /Positive/A-2). It reflects our view that captive finance operations will remain integral to the VW group's overall corporate strategy."

"In our view, VW FS' earnings generated by moderate growth, steady margins and solid risk costs are relatively predictable and stable."

Contact



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Annual Report Volkswagen Financial Services AG:
<http://www.vwfsag.com/ar12>



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Head of Debt Capital Markets &
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ASAP
as sun
as possible.

Faded denim and the Beetle Cabrio.
Symbols of freedom, synonymous with the
'60s, the two just go together. So when
we conceived the new Beetle Cabrio '60s
Edition, we knew exactly what color it had
to be. But that coat of denim blue paint
was just the beginning.

With its 2.0L turbocharged engine and
advanced touchscreen navigation system,
the '60s Edition was designed, quite
literally, to set you free. What you do with
that freedom, well, that's up to you.
www.beetle.com/asap

Father

and Sun



Thank You!

The Beetle Cabriolet.



Das Auto.

Disclaimer

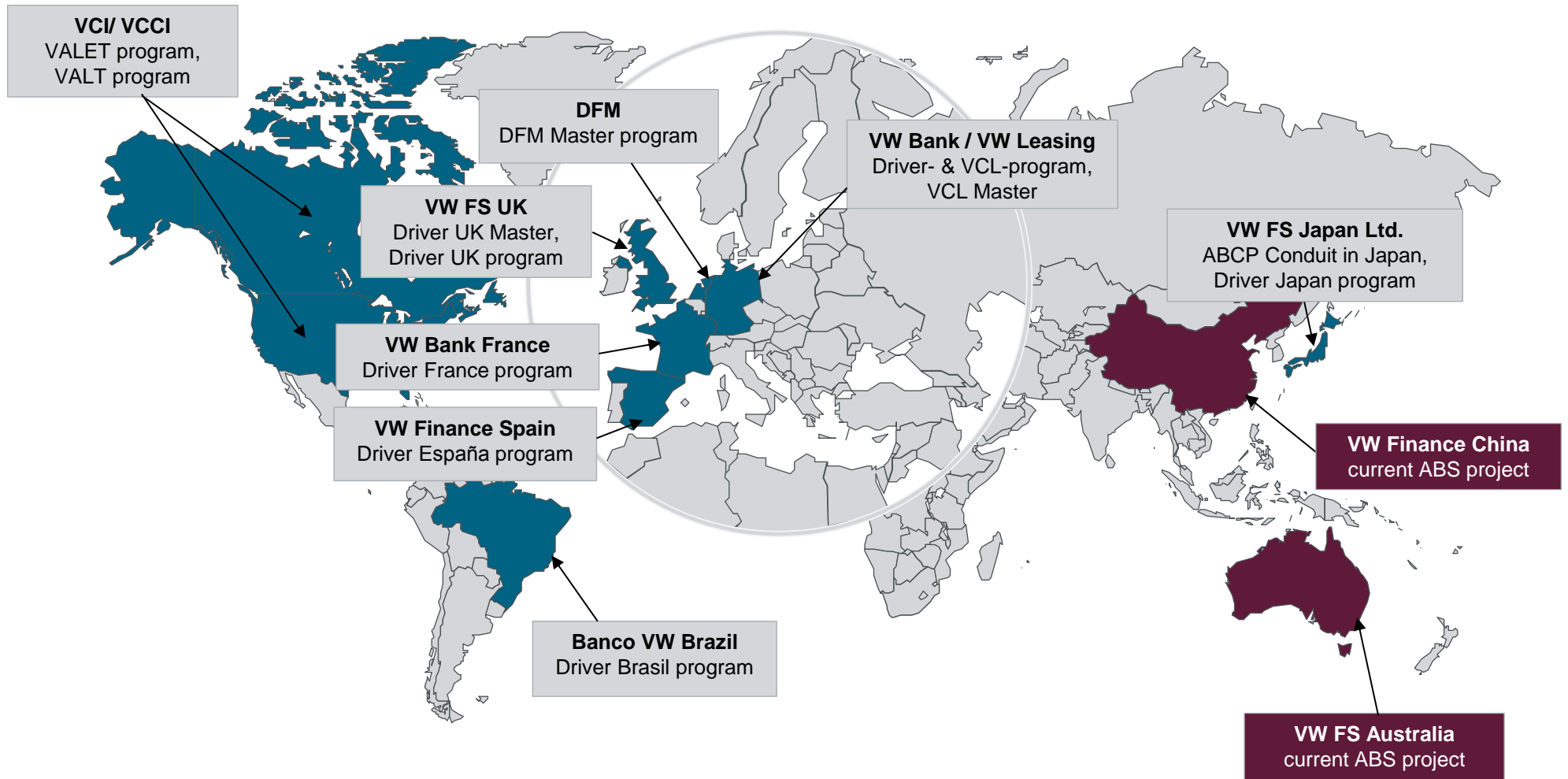
This presentation contains forward-looking statements and information on the business development of the Volkswagen Group. These statements may be spoken or written and can be recognized by terms such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “will” or words with 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 superceded.

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

Appendix

VW Financial Services' Worldwide ABS Activities



Volkswagen Financial Services AG

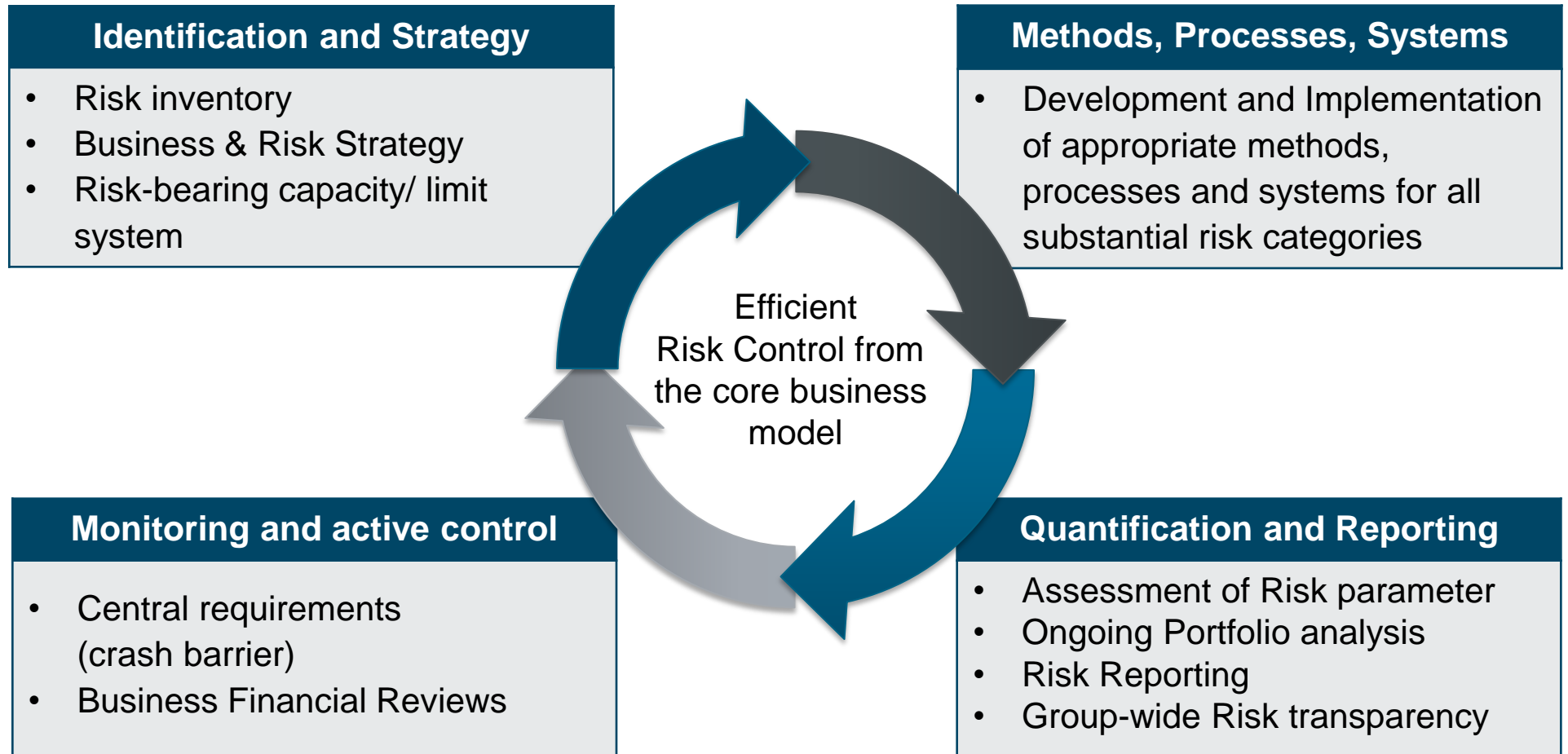
Key data 2009 – H1 2013 (IFRS)

| | 2009 | 2010 | 2011 | 2012 | H1 2013 |
|-------------------------------------|--------|--------|--------|--------|---------|
| Portfolio ('000) | 6,028 | 6,144 | 6,852 | 7,977 | 8,331 |
| Retail + Leasing receivables (€ mn) | 40,538 | 44,148 | 47,513 | 53,439 | 55,097 |
| Wholesale receivables (€ mn) | 8,391 | 8,828 | 10,412 | 10,781 | 11,139 |
| Customer deposits (€ mn) | 19,532 | 20,129 | 23,795 | 24,889 | 25,584 |
| Employees | 6,775 | 6,797 | 7,322 | 8,770 | 9,147 |
| IFRS profit before tax (€ mn) | 554 | 870 | 933 | 993 | 551 |

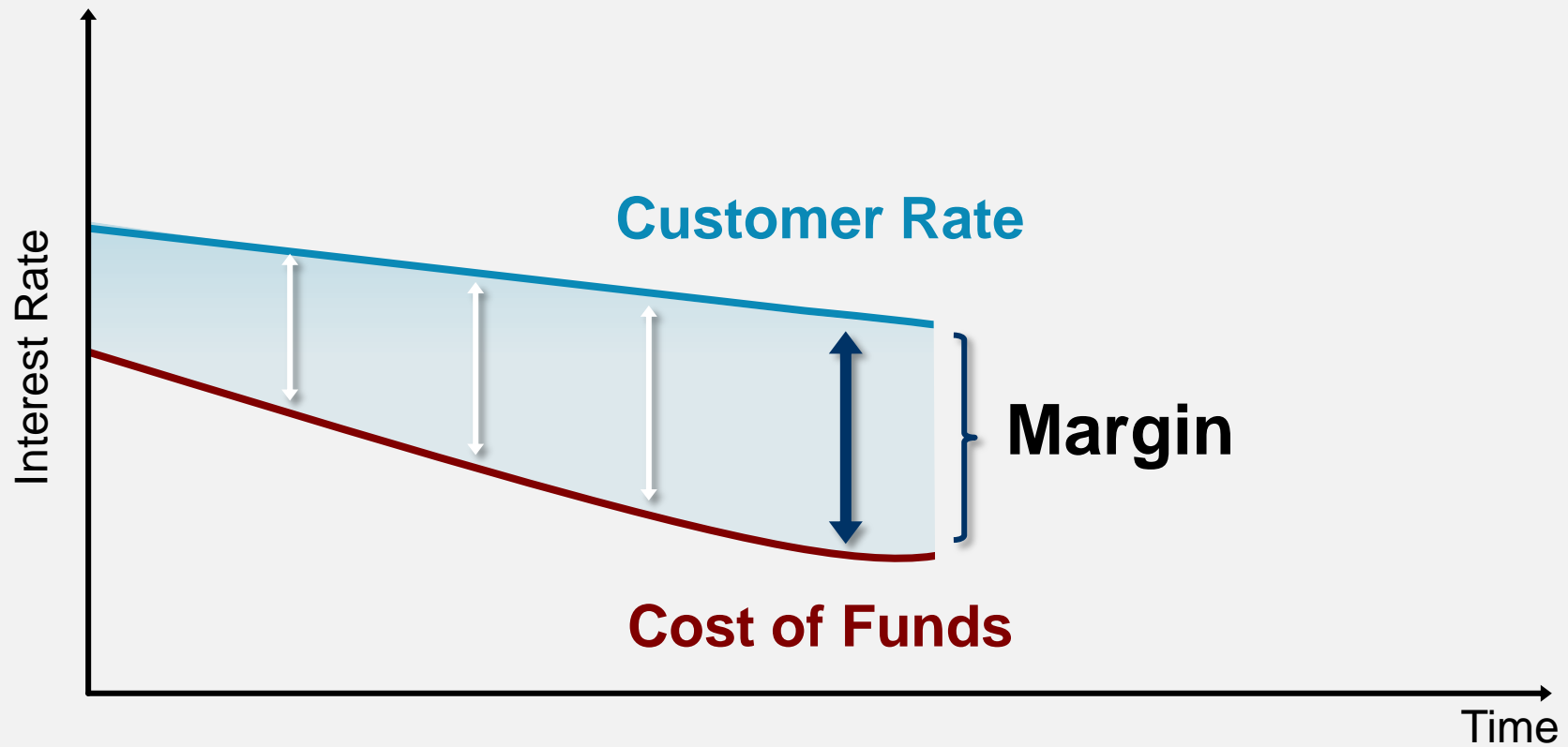
Creating Value / Our Customers



Volkswagen Financial Services: Risk management is our core competence



Dynamics of Financial Services Business



Operating income 2012 (regional split)

€1.41 bn

