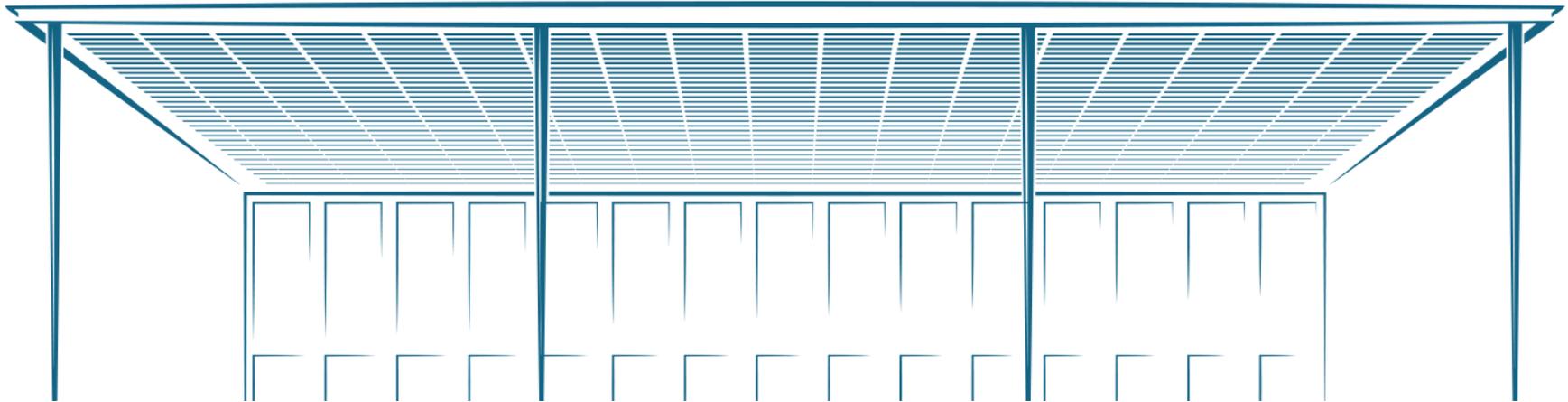


VOLKSWAGEN FINANCIAL SERVICES

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⁾

VOLKSWAGEN

AKTIENGESELLSCHAFT

Automotive Division

Financial Services Division

Passenger Cars



Remaining companies

Commercial Vehicles, Power Engineering



**Commercial
Vehicles**



SCANIA



Volkswagen Financial Services

VOLKSWAGEN FINANCIAL SERVICES

AKTIENGESELLSCHAFT

Europe / Asia-Pacific / North- and South America

Financial Services
USA / Canada / Spain / Argentina

Scania Financial Services
MAN Financial Services
Porsche Holding Financial Services
Porsche Financial Services

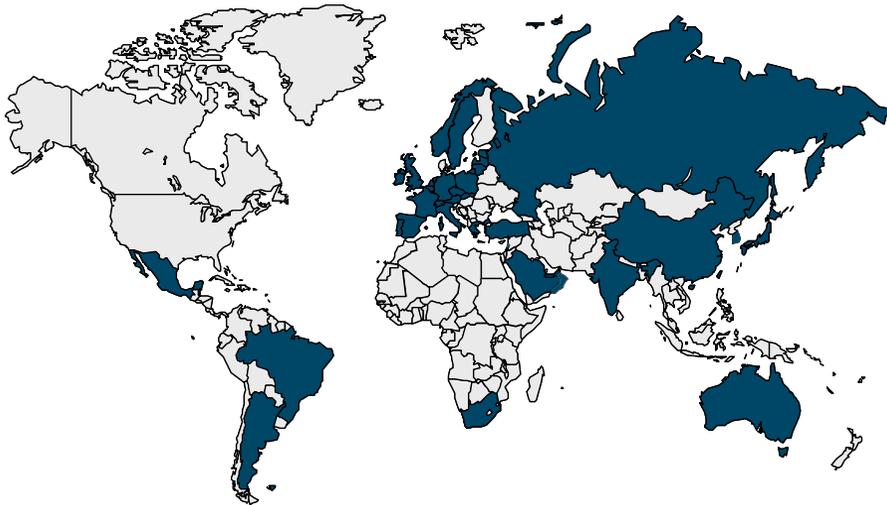
(1) Organizational structure of Volkswagen Group as from 1 September 2012; reporting structure as from January 2013

(2) Fully consolidated as from 1 August 2012

(3) Consolidated as from 19 July 2012

Volkswagen Financial Services AG at a Glance (06/30/2013)

Worldwide Presence

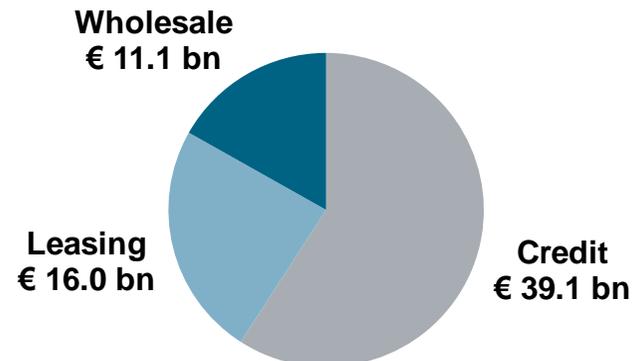


Volkswagen Financial Services AG
is conducting business in
40 countries worldwide.

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



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

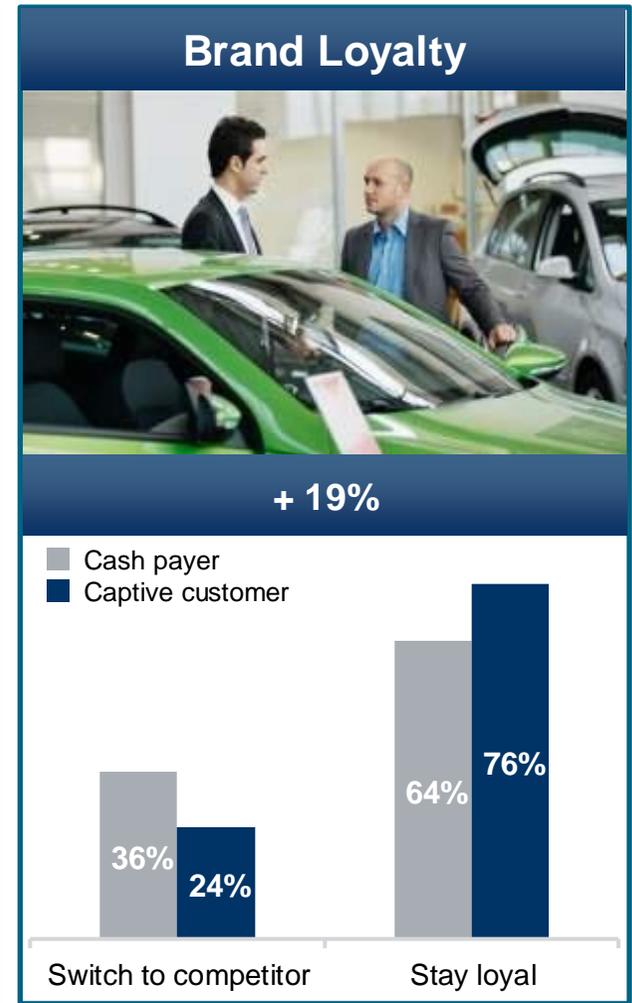
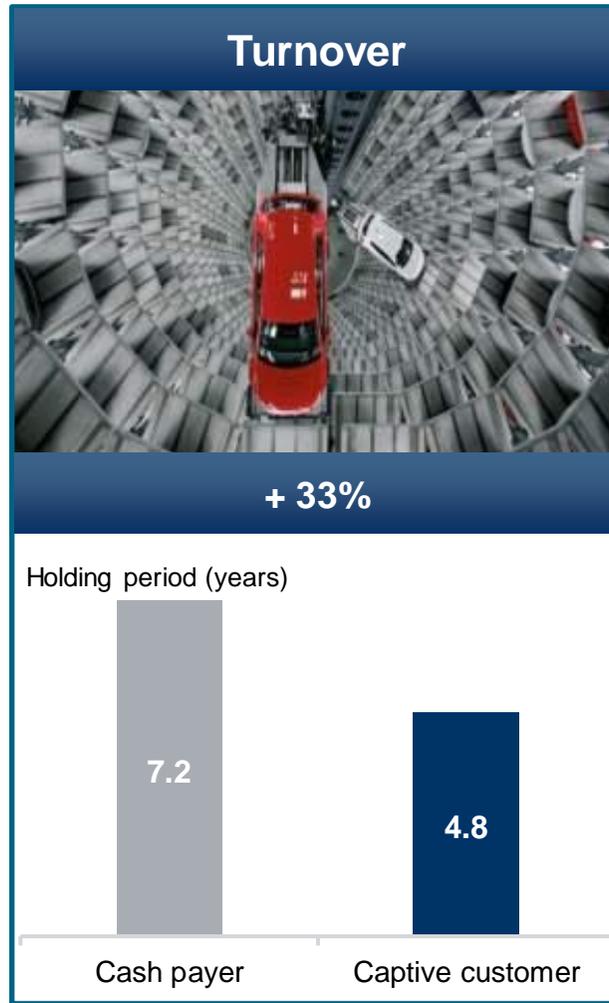
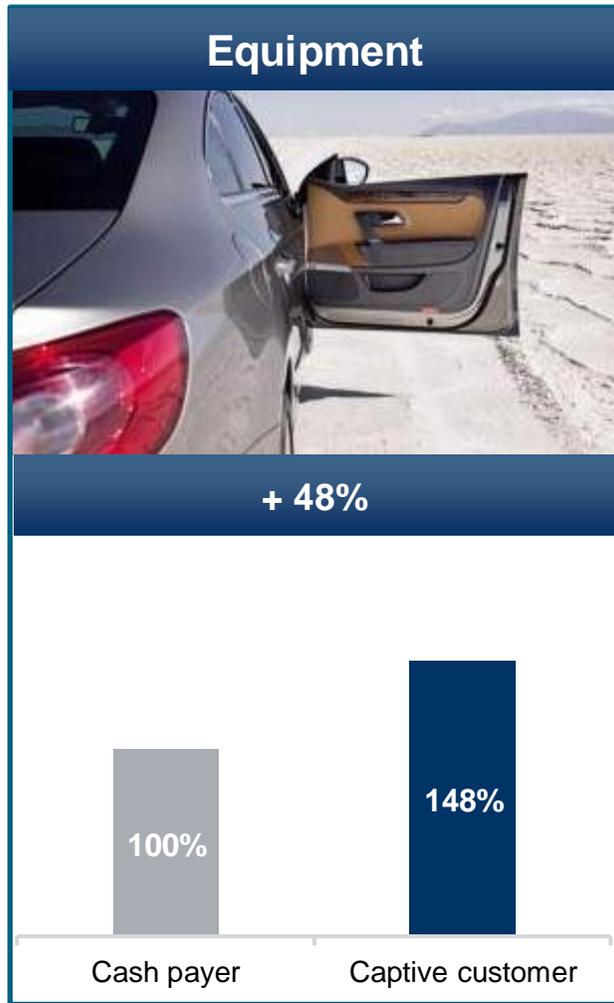
- 20% ROE¹⁾ with 50% CIR

Volume

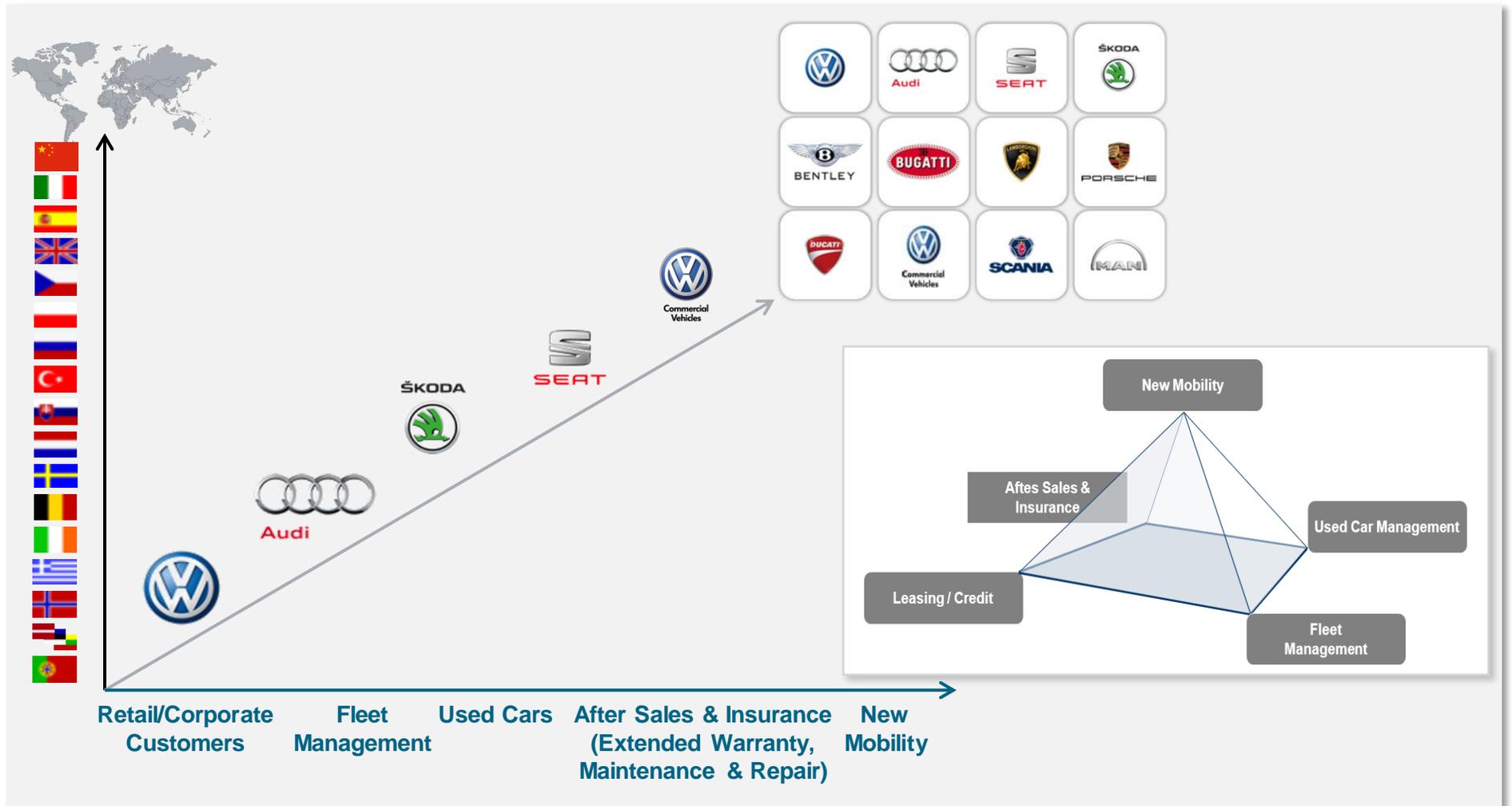
- Comprehensive support for the Volkswagen Group Brands
 - To cover at least every 2nd new car from the Volkswagen Group with one or more FS products
 - To become market leader for financial services products for young used cars of the Volkswagen Group

¹⁾ Normalized RoE based on 8% equity ratio

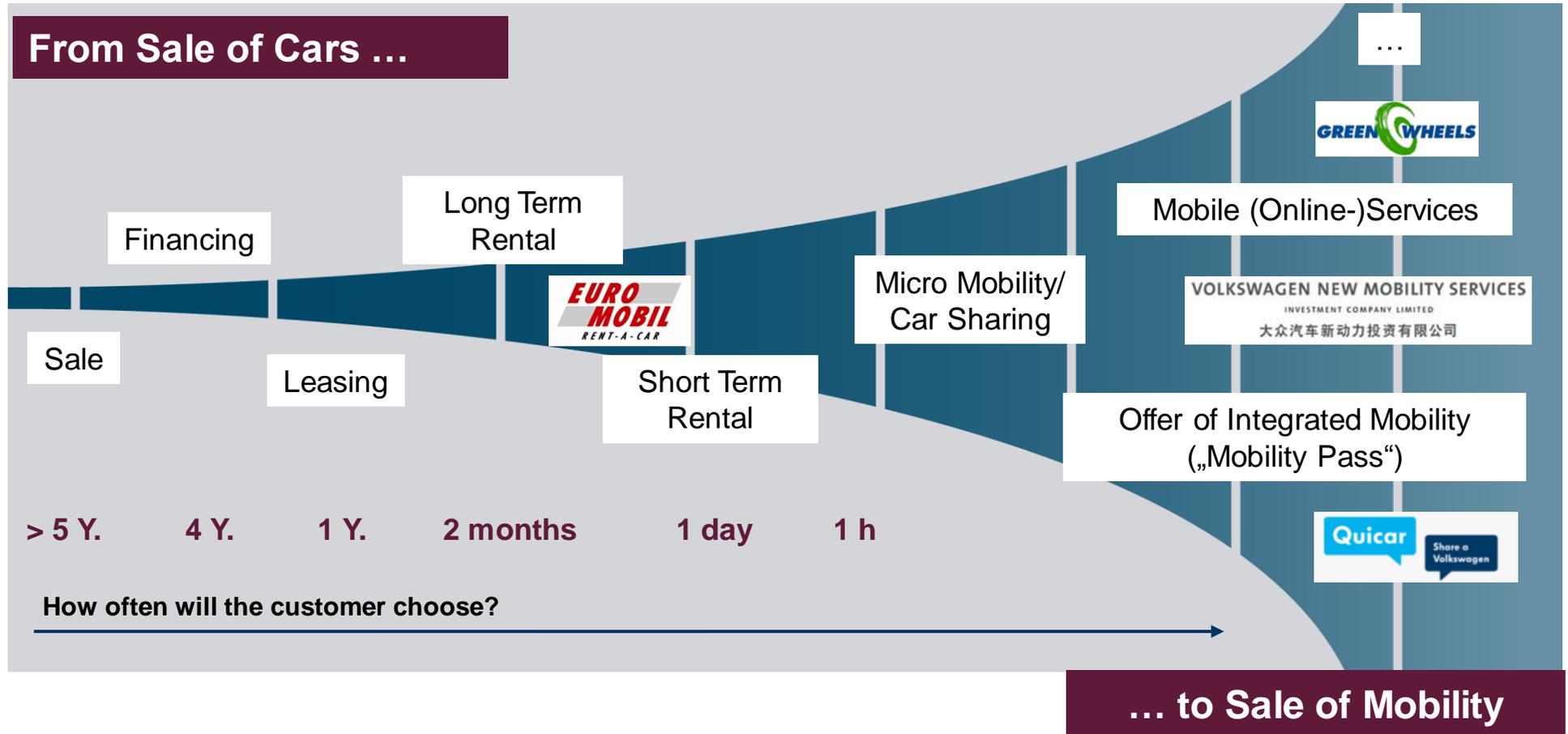
Strong Benefits for Automotive through Captive



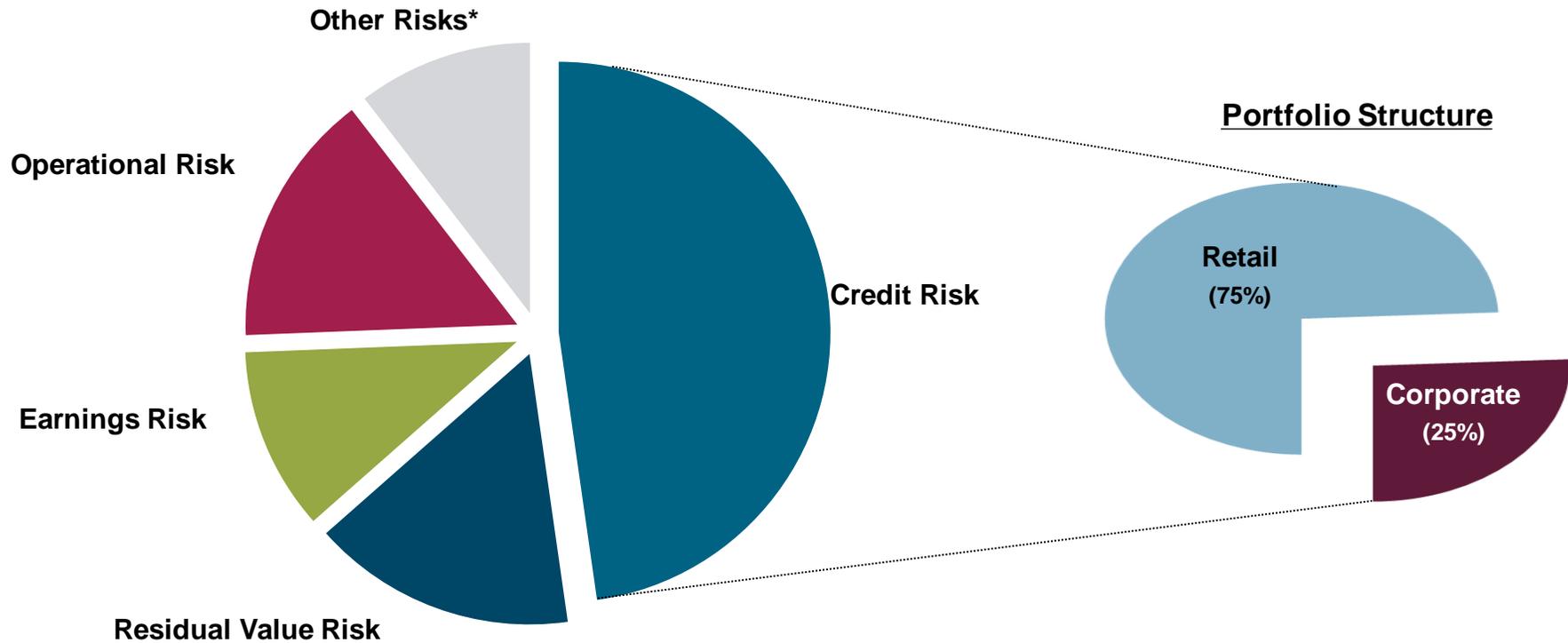
Growth Dimensions



Strategy for Mobility

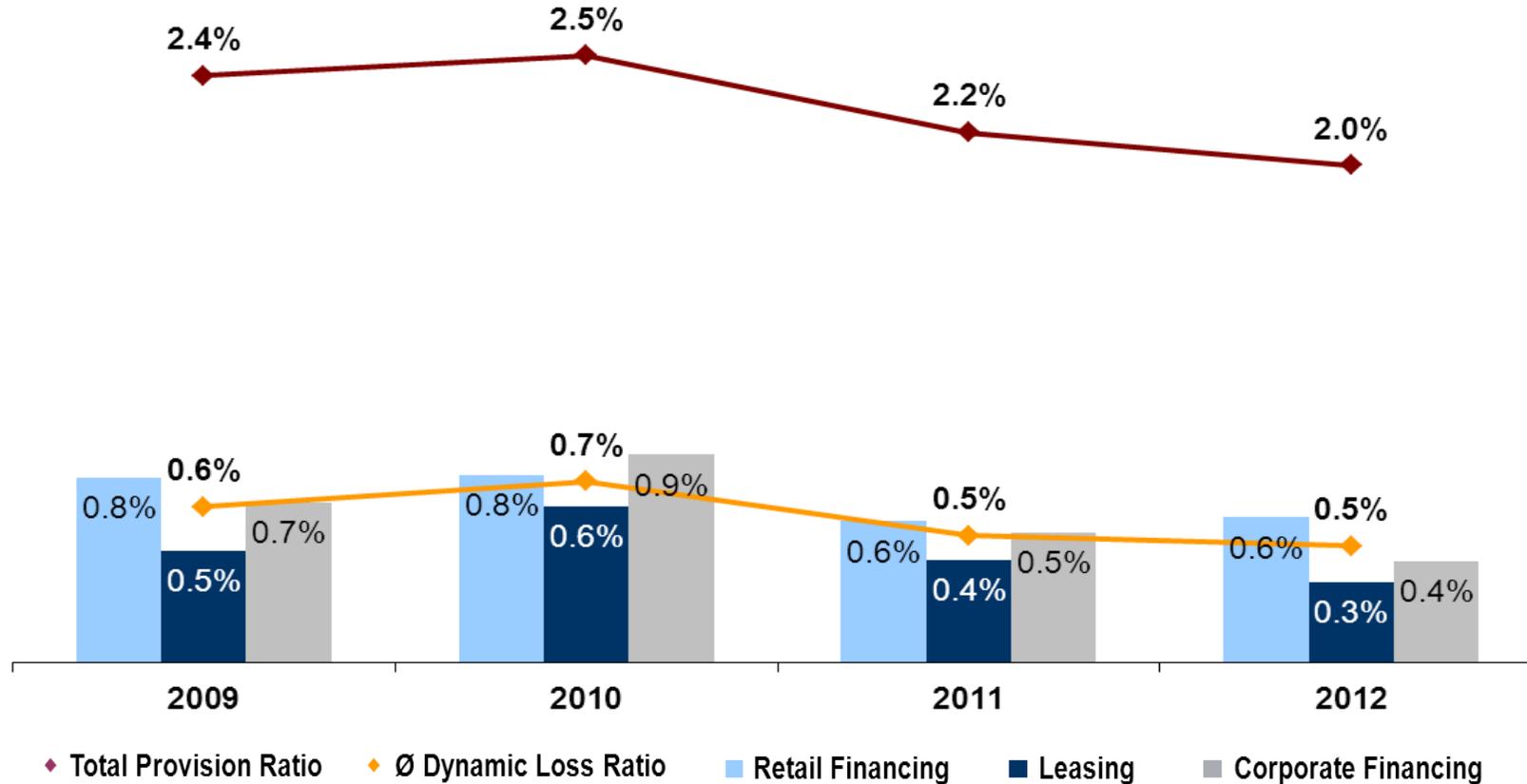


Risk Management



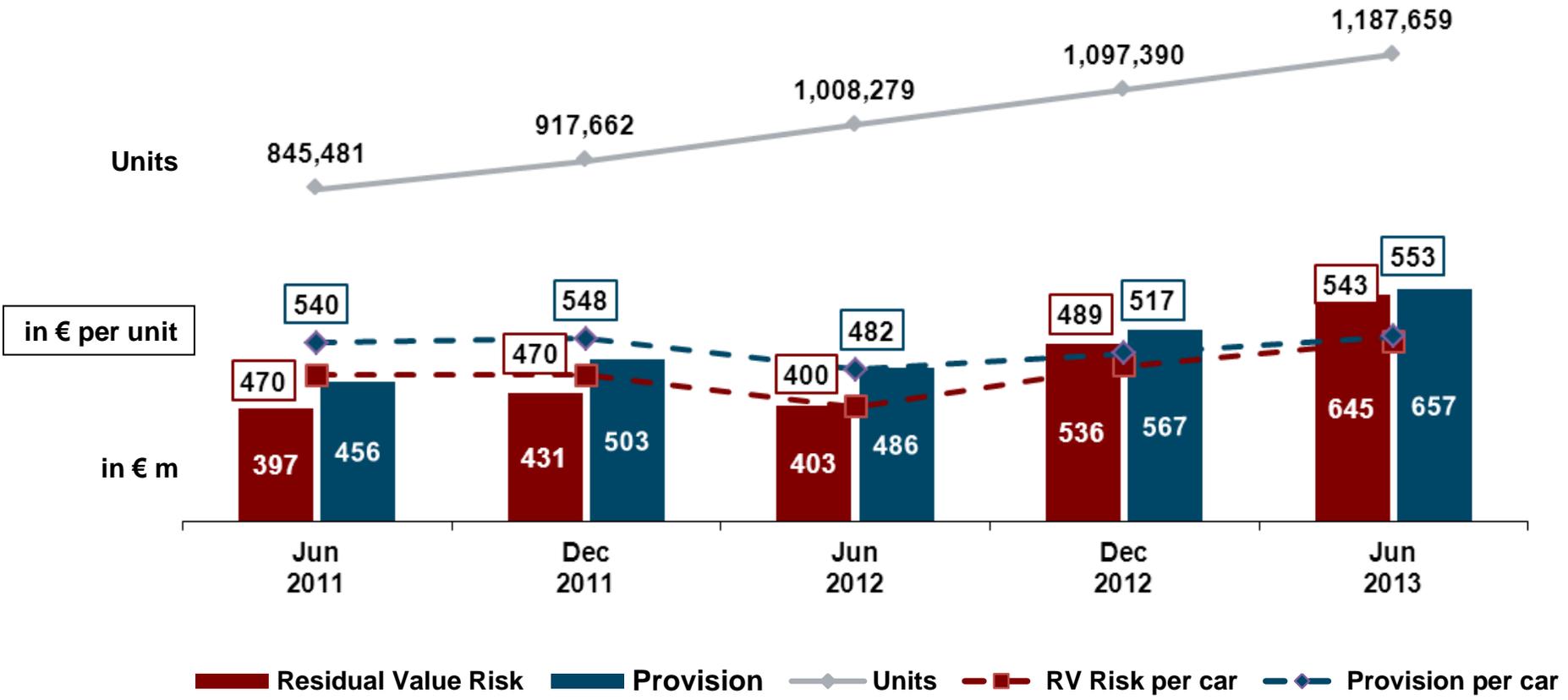
* Liquidity Risk, Strategic Risk, Reputational Risk, Market Price Risk, Shareholder Risk + Issuer Risk + Counterparty Risk

Total Provision and Dynamic Loss Ratio



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

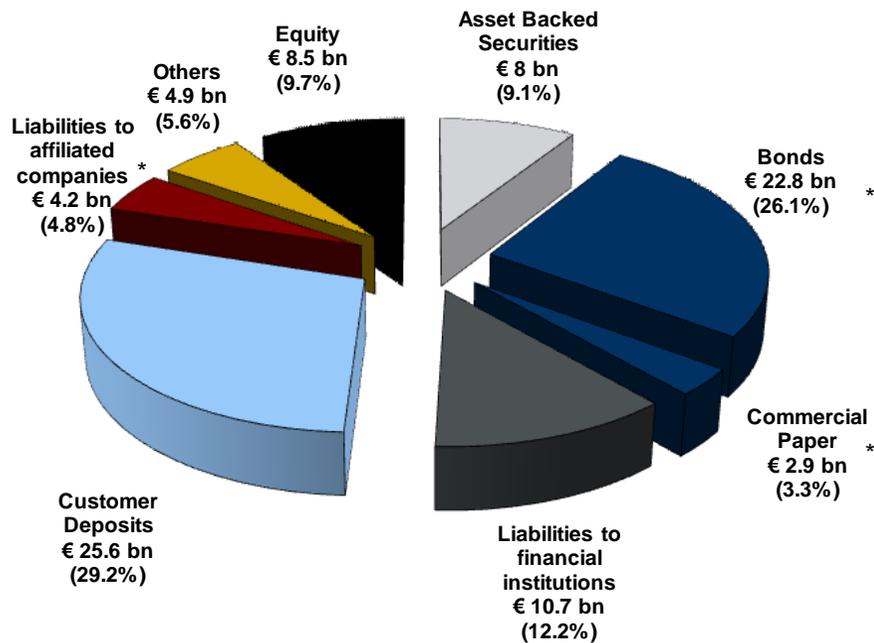
Residual Value Risk



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

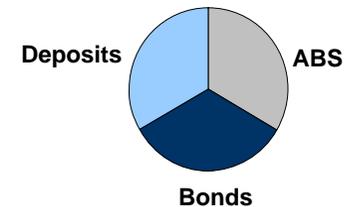
Funding

total
€ 87.6 bn

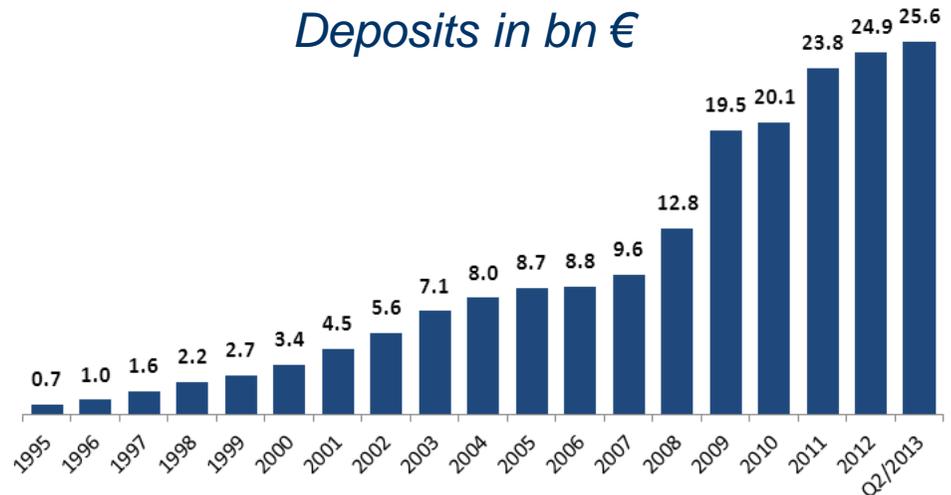


* strategic allocation = not consistent with accounting logic

Refinancing Strategy

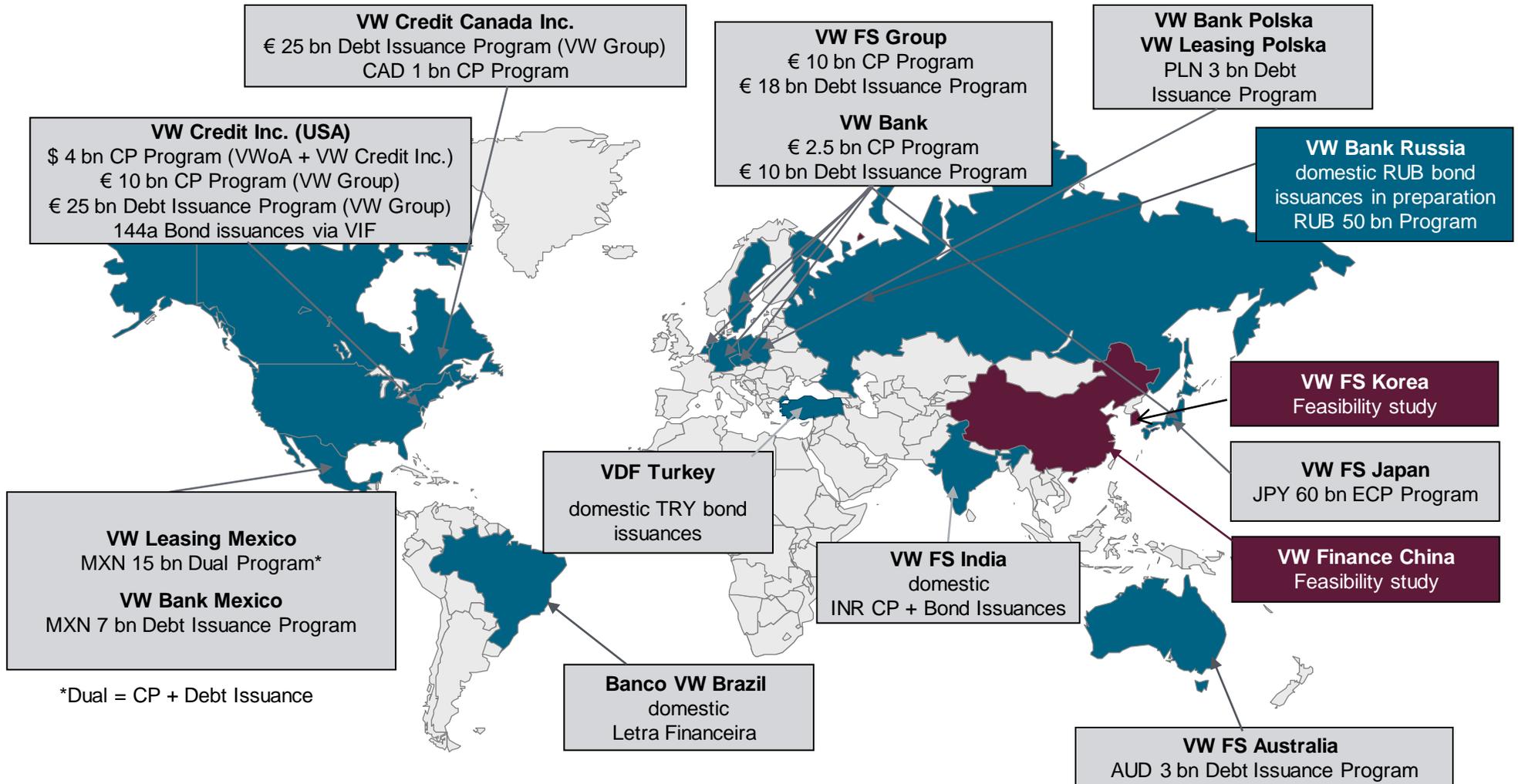


Deposits in bn €

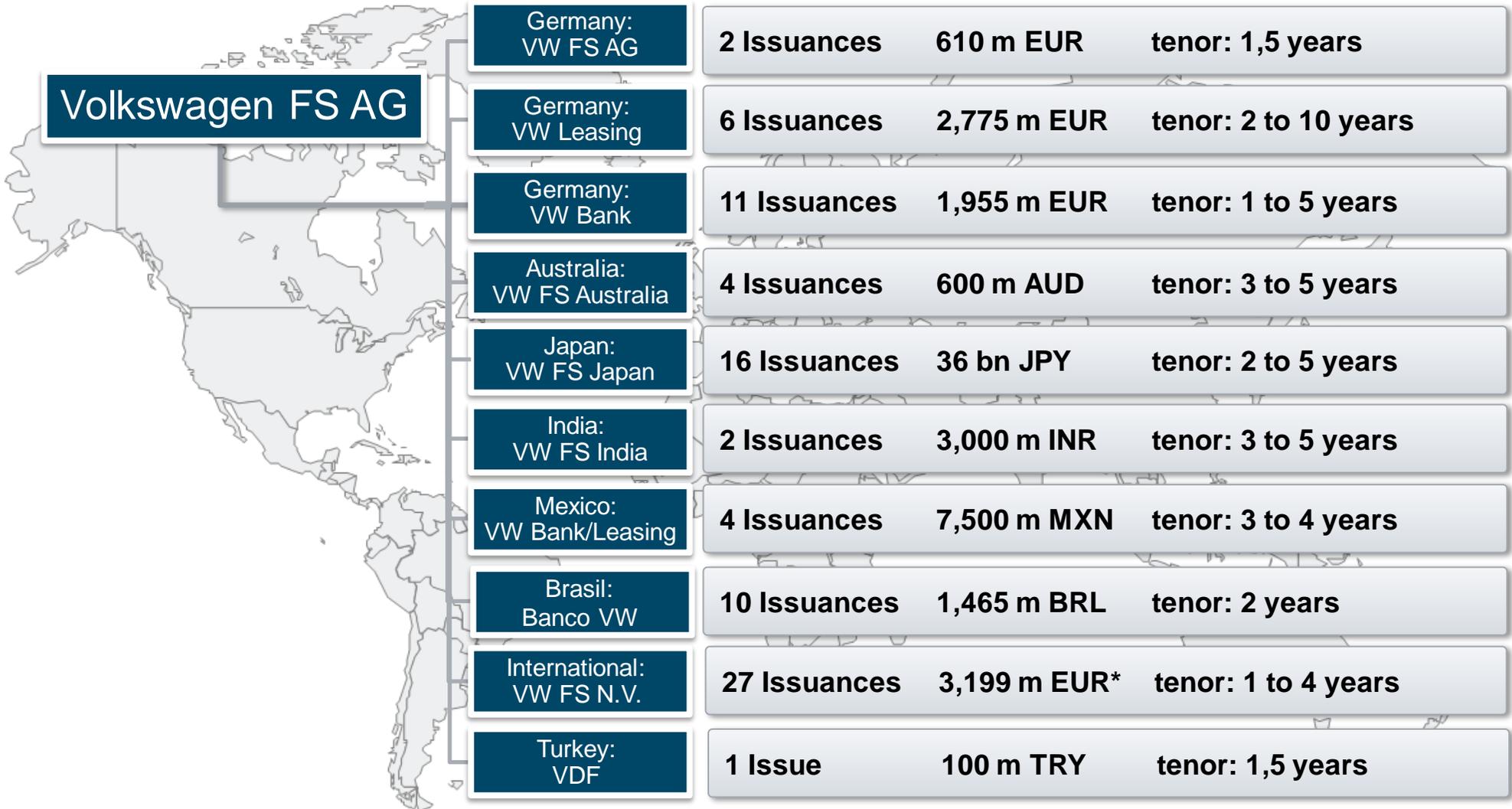


as of 30.06.2013

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

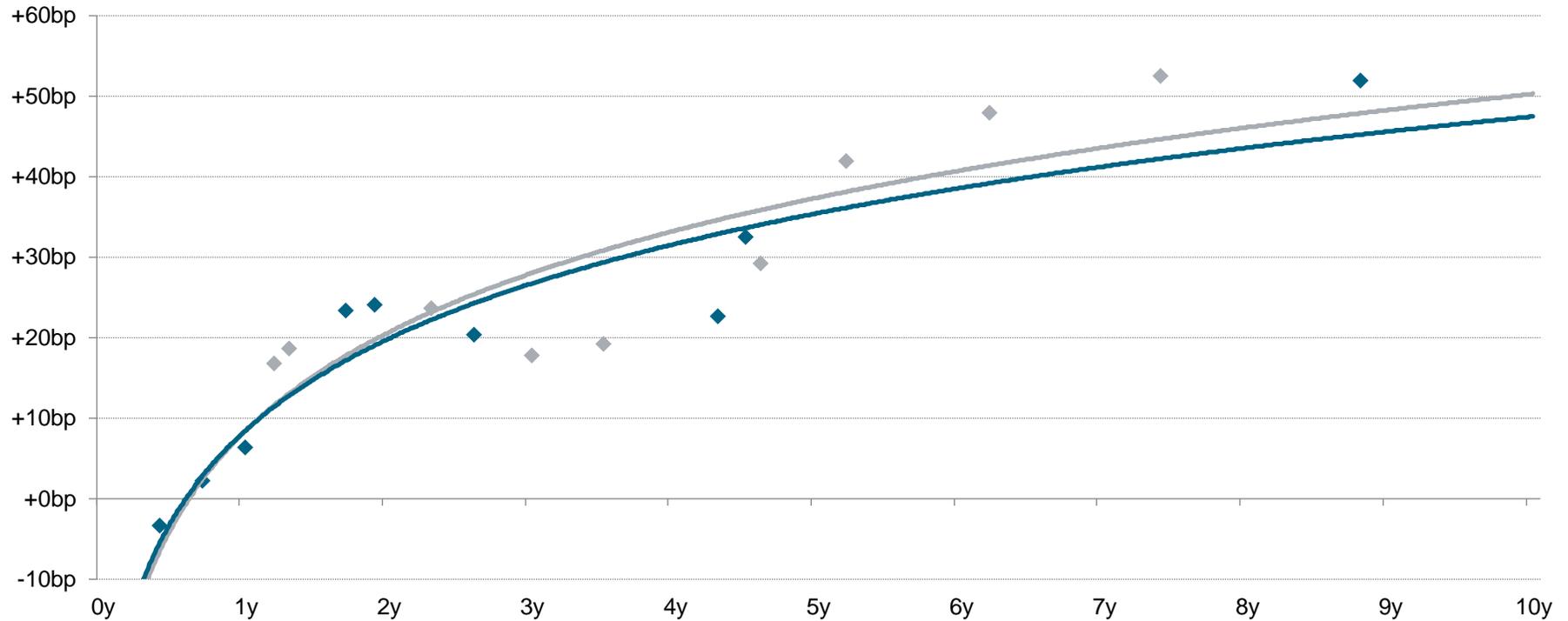


3. Solvency and Creditworthiness of Ultimate Parent
(Volkswagen AG)
S&P Rating: A- positive / Moody's: A3 positive

One Risk – One Price!

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

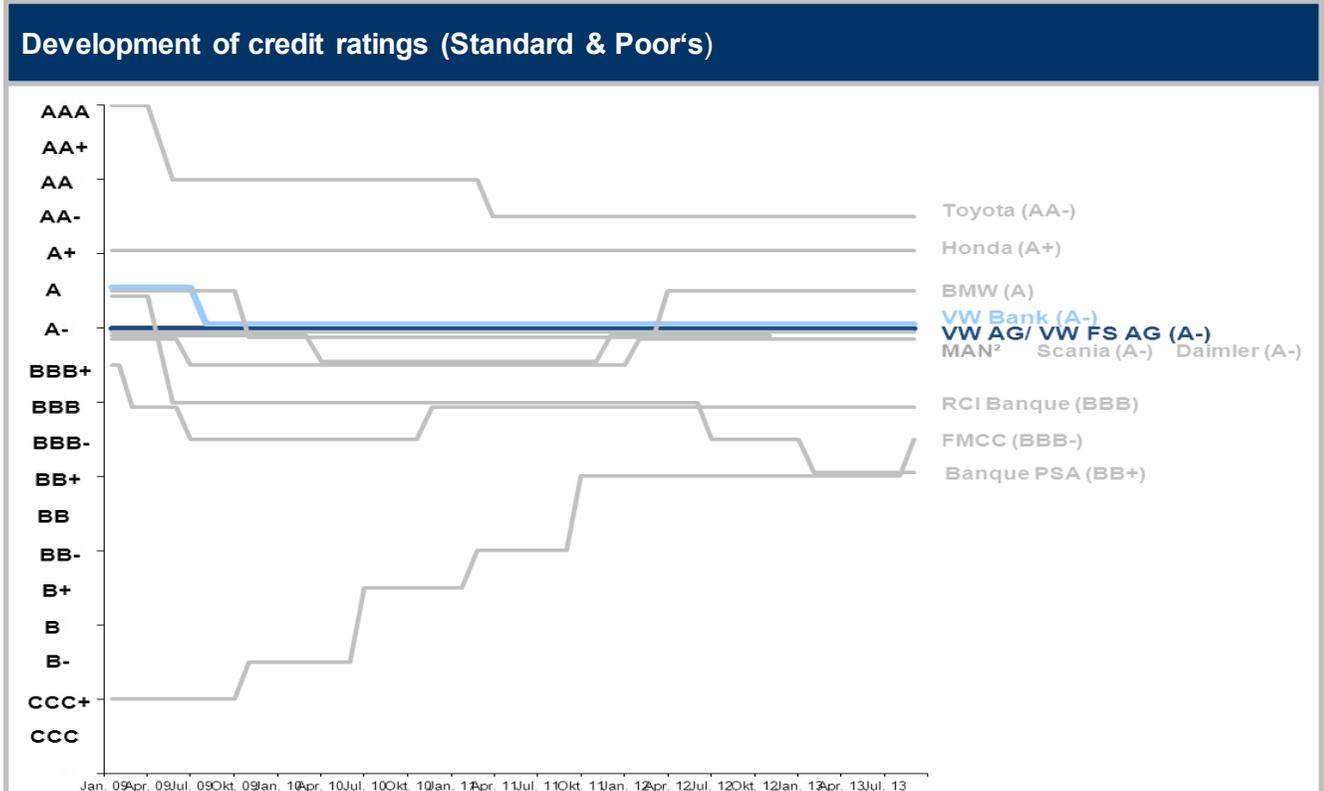
z-spread



◆ VW AG outstanding bonds ◆ VW FS outstanding bonds — VW corporate EUR bond curve — VW FS EUR bond curve

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+



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



Katja Hauer
Investor Relations
Volkswagen Financial Services AG

Tel.: +49 531 212 84608
katja.hauer@vwfs.com

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

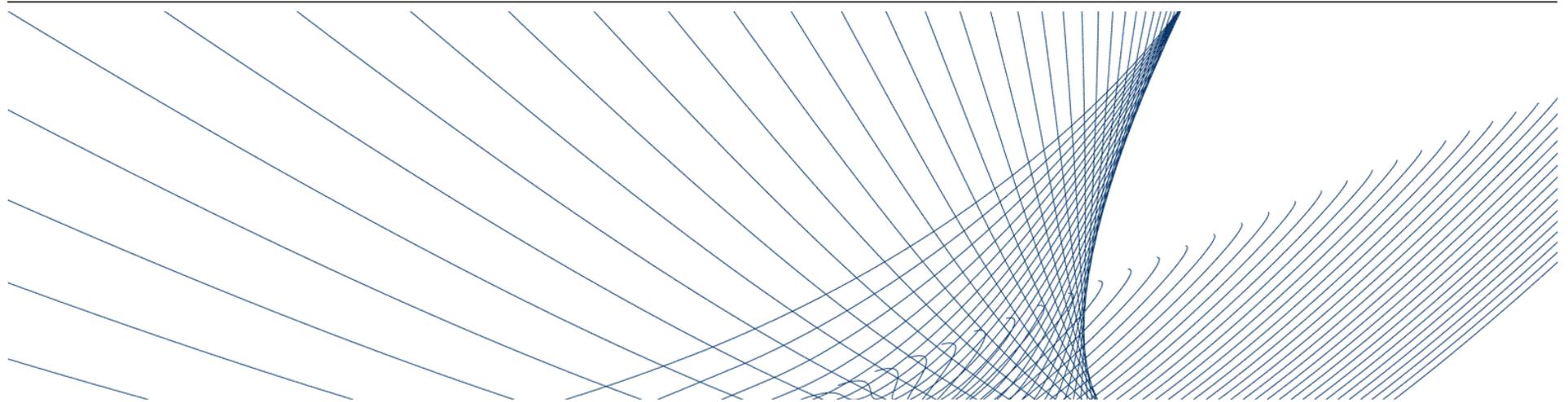


Dirk Bauer
Head of Debt Capital Markets &
Corporate Rating
Volkswagen Financial Services AG

Tel.: +49 531 212 3882
dirk.bauer@vwfs.com

VOLKSWAGEN BANK

RUS LLC



Volkswagen Bank RUS LLC

Inaugural Bond Issuance / Corporate presentation

November 2013

Jan Suniar
Director of Economy
Volkswagen Bank RUS LLC

Hans Droessler
Head of Treasury and Financial Institutions
Volkswagen Bank RUS LLC

Volkswagen Group in Russia

VOLKSWAGEN

AKTIENGESELLSCHAFT

Financial Services Division

Automotive Division

Volkswagen Financial Services AG

Volkswagen Bank GmbH

99%

1%

99,99%*

99,99%*

VW Bank RUS

VW Group Finanz

VW FS RUS

VW Group RUS

*) **Mr. Norbert Dorn** (Head of Eastern Europe VW FS AG) owns 0,01% VW Group Finanz and 0,01% VW FS RUS

Volkswagen Financial Services Division in Russia

VW Bank RUS

2010

Dealer stock
car financing

2012

Retail car loan

VW Group Finanz

2003

Financial leasing

2005

Equipment leasing

2008

Test leasing

VW Financial Services RUS

2007

Bank cooperation

2007

Leasing motor insurance

2009

Retail motor insurance

2011

Warranty insurance

2013

*Credit protection**

2013

*GAP insurance**

*) services planned for implementation

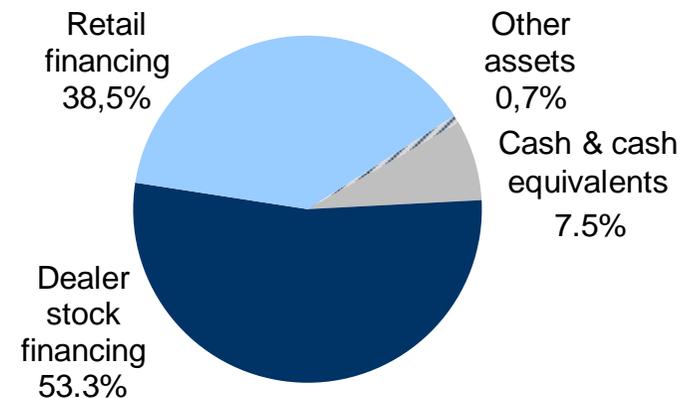
Volkswagen Bank RUS at a glance

- In August 2010, Volkswagen Bank RUS acquired banking license.
- In September 2010, implementation of dealer stock car financing product started and since then developed in a close cooperation with VW Group companies in Russia
- In March 2012, the first retail car loan was granted for a purchase of Volkswagen Amarok. Four VW Group brands are currently covered by retail business: VW, Audi, Skoda, and Seat.
- In August 2013, VW Bank RUS launched retail car loans as part of State Subsidy Program

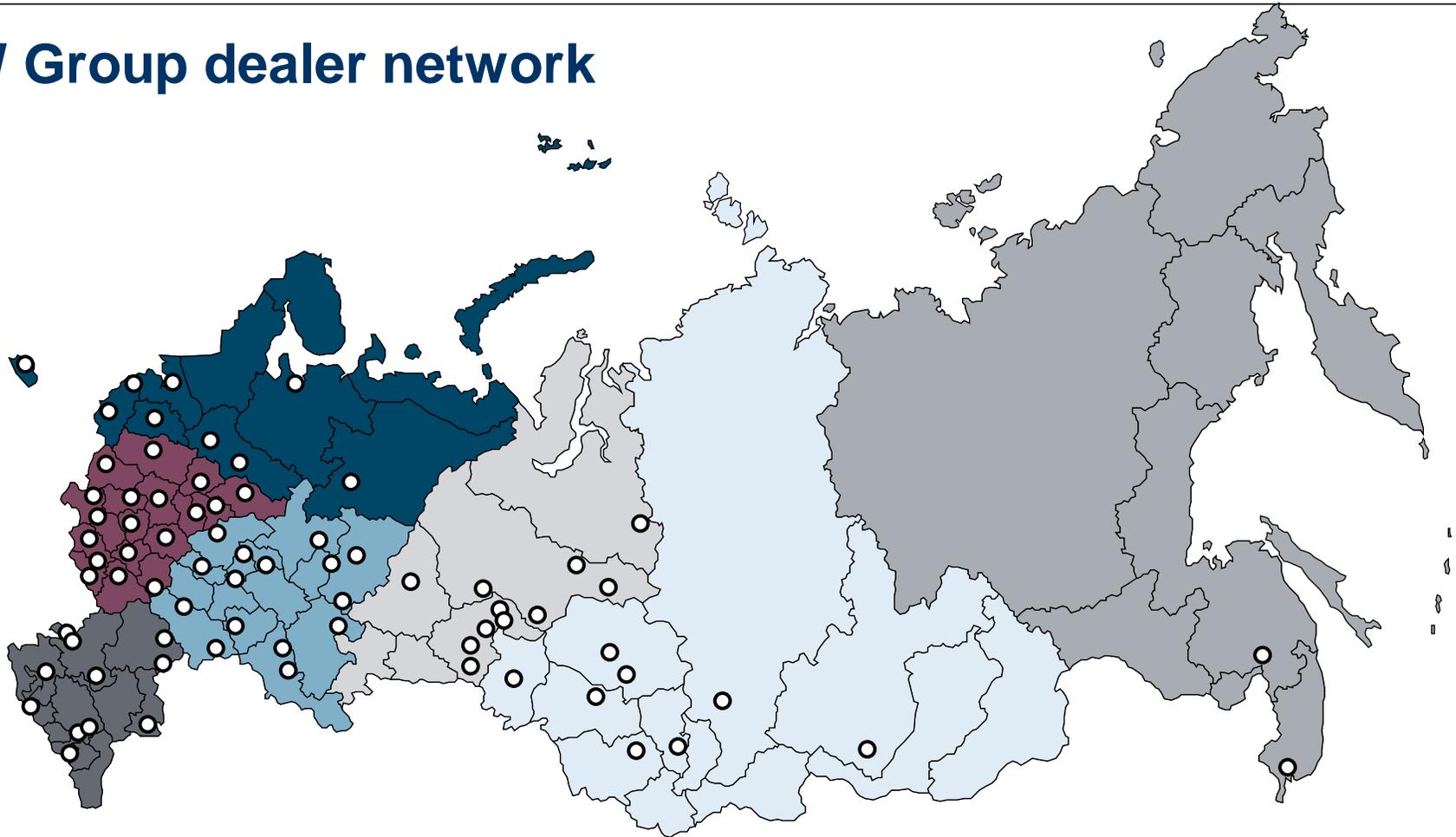
Key Figures (30/09/2013)

Assets	RUB 22.8 bn
Equity	RUB 9.1 bn
Retail loans (gross)	RUB 9.0 bn
# of retail loans	18.5 ths
Dealer stock financing (gross)	RUB 12.4 bn
# of dealer clients	222

Asset structure



VW Group dealer network



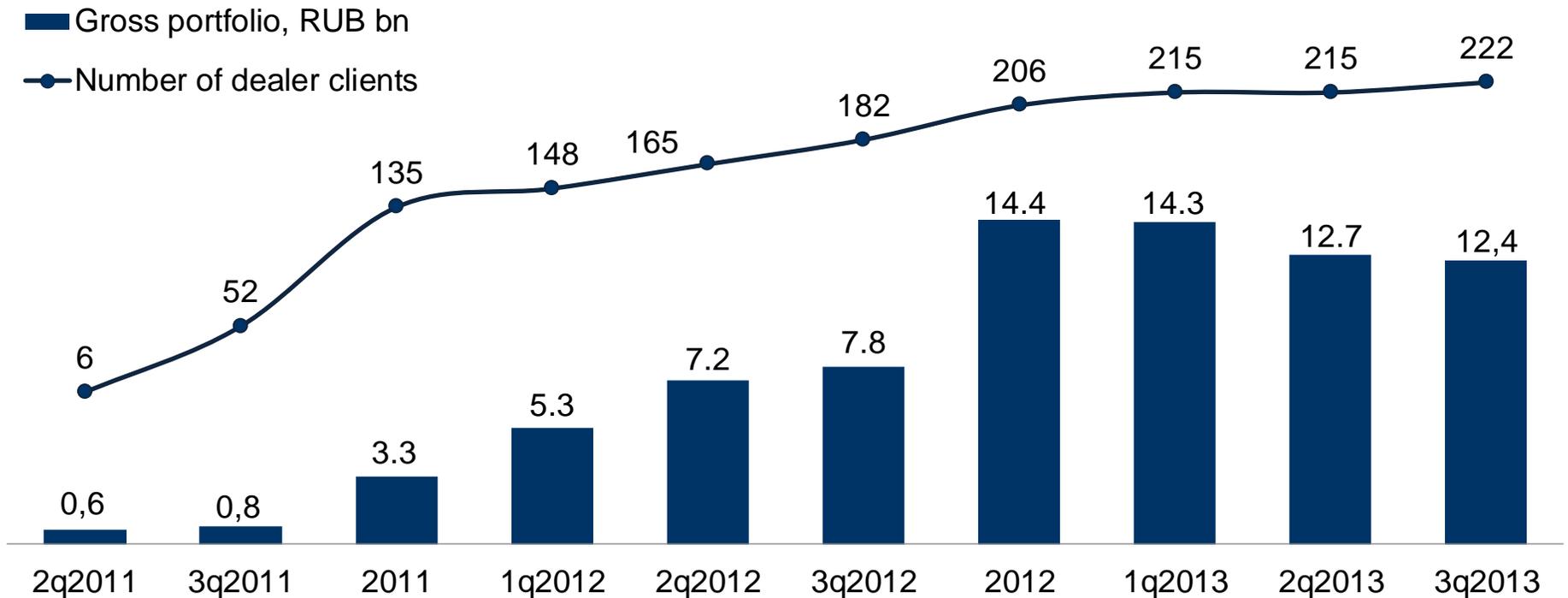
VW Group brand dealer network is comprised of more than 420 car dealerships.

Strong cooperation with dealers provides foundation for key business lines of VW Bank RUS:

- **Wholesale:** loan facilities provided to 222 dealers that contribute about 65% VW Group car sales in Russia
- **Retail:** more than 95% of VW Group brand dealers are involved into retail car loan programme

Wholesale loans: dynamics and quality

Wholesale is represented by dealer's stock car financing product.

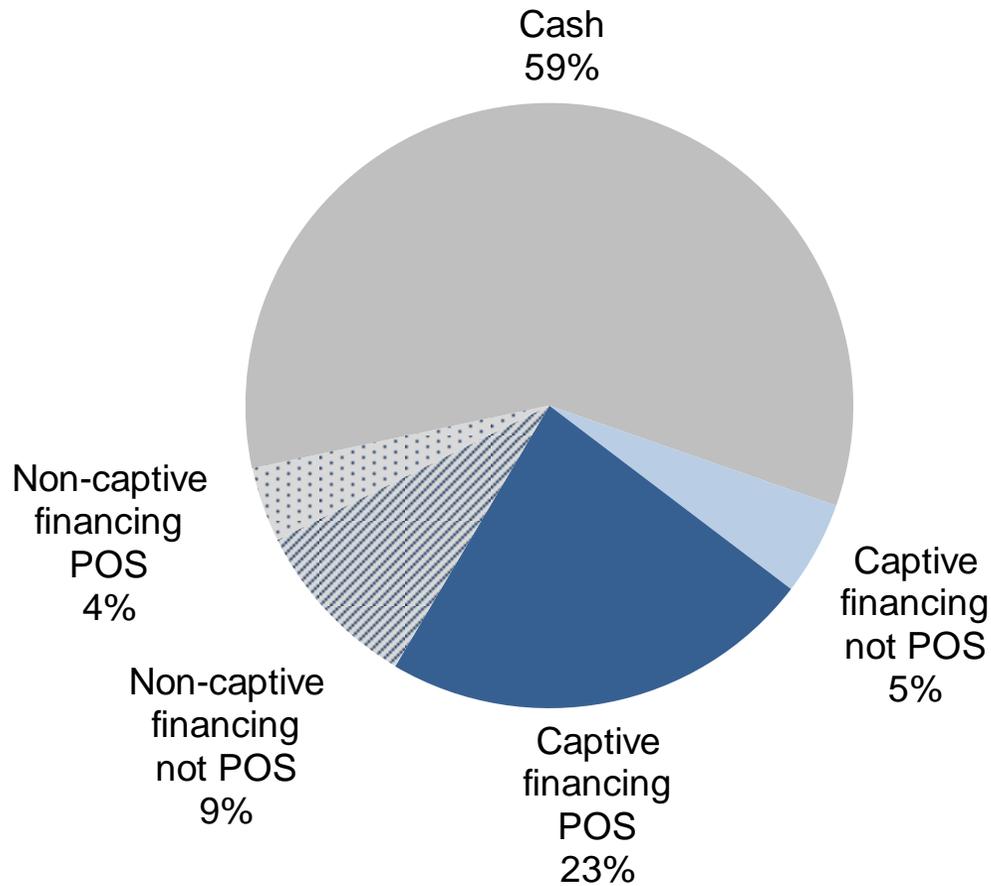


Provision ratio for corporate portfolio stabilized at 2-3% in 2013.

IFRS-based

No overdue corporate loans have been registered at the end of quarter periods.

Retail business: market environment at points of sale

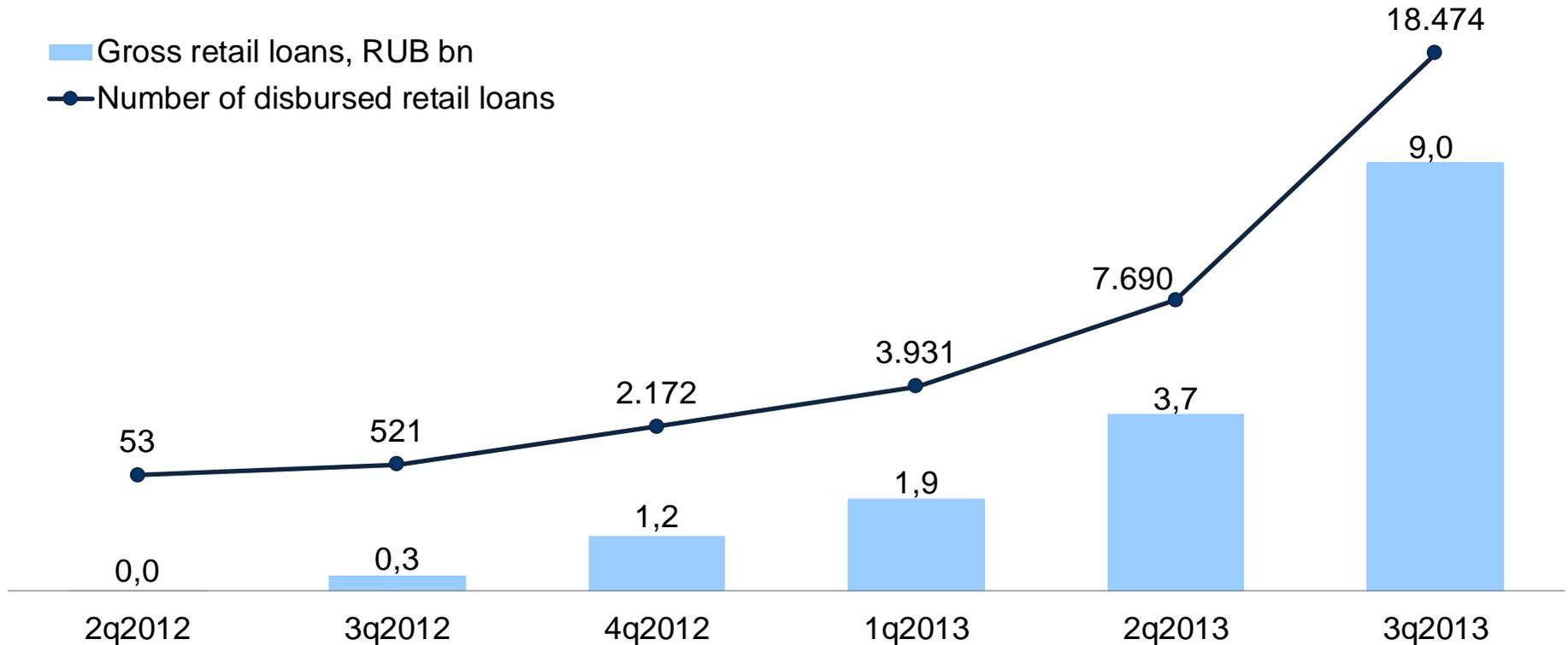


Share of cash customers is expected to gradually decrease in the long term on the backdrop of financial market development

Captive financing share growth to be bolstered by acquisition of new customers through dealers and introduction of new products

Captive business has been positively influenced recently by State Subsidy Program and sufficient cooperation with Brands

Retail business: portfolio development and quality



IFRS-based

The first retail loan was extended on March, 2012.

Provision ratio for retail portfolio has been maintained at 2.5-2.7% since 2q2012

Overdue structure as of 3q2013: 1-30 days – 2.97%, 31-90 days – 0.16%, 91+ days – 0.02%

Volkswagen Bank RUS key IFRS figures

RUB mn	2010	2011	2012	3q2013*
Assets	1 723	5 098	18 891	22 834
Equity	1 694	3 592	5 870	9 091
Average interest-earning assets (wholesale)	8	800	7659	13 826
Average interest-earning assets (retail)	-	-	318	3 556
Total interest income	4	109	863	1 482
Profit contribution	2	90	136	616

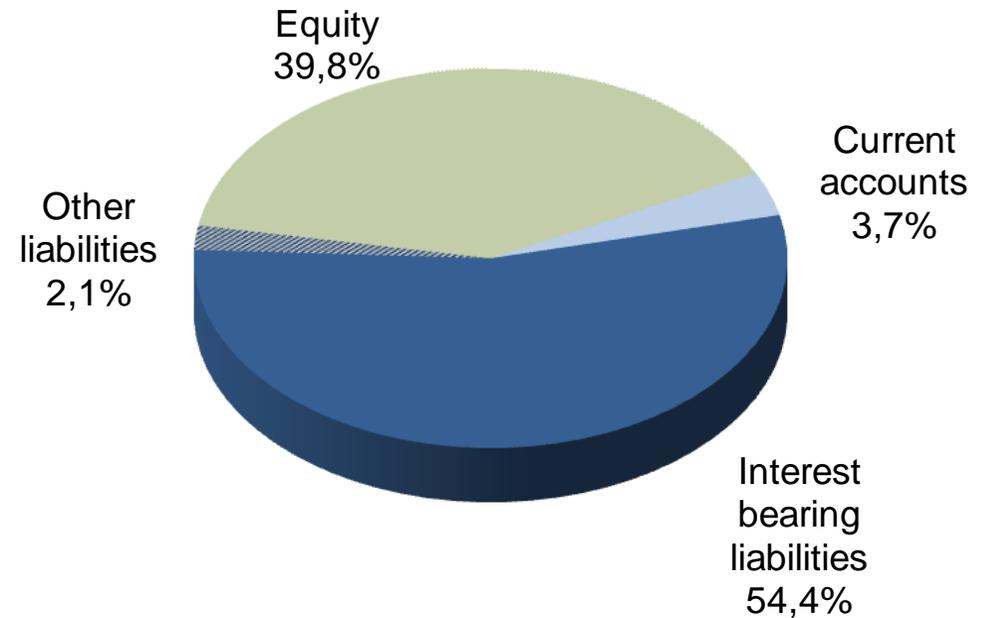
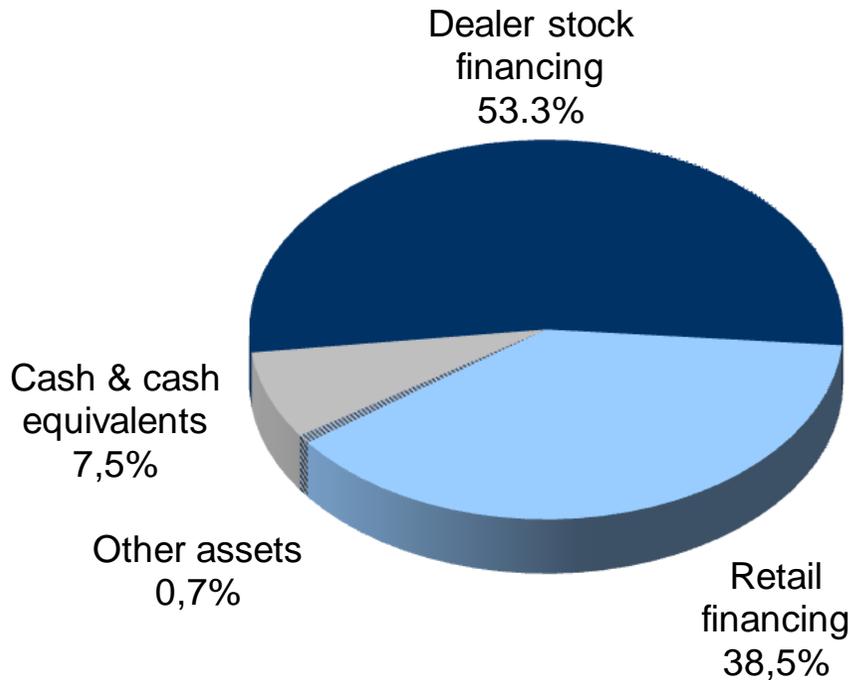
* IFRS estimates

VOLKSWAGEN BANK

RUS LLC



How are the commercial activities represented in our current Asset and Liability Structure?



Dealer stock car financing currently represents half of VW Bank RUS's assets.

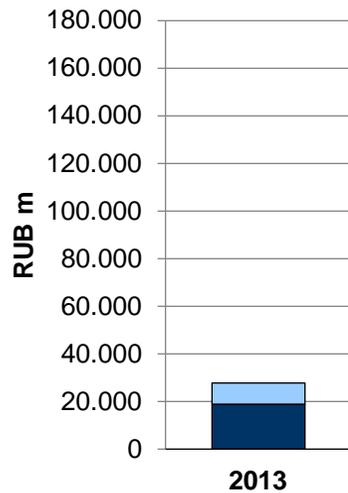
Retail business is set to become the major driver behind asset growth.

IFRS-based estimates for 3q2013

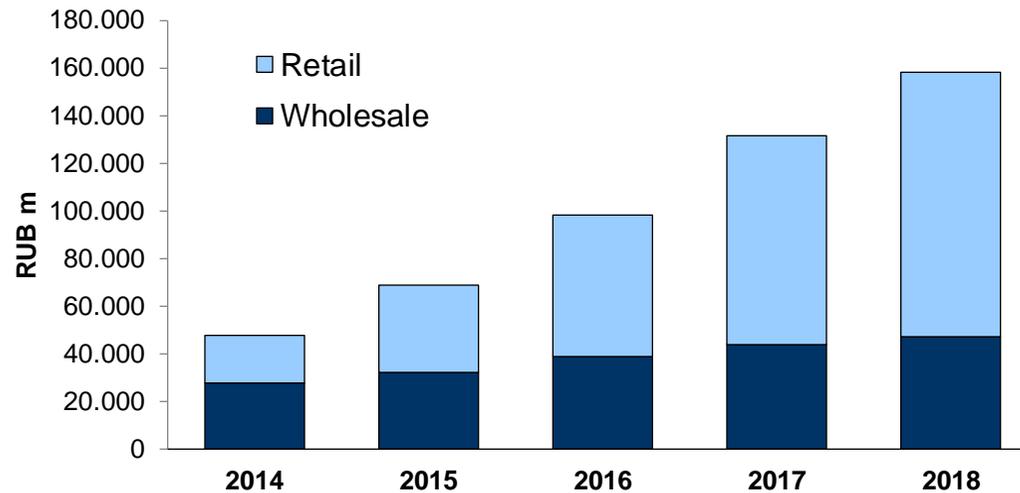
Business Development Plan 2013-2018

Business development of Volkswagen Bank RUS relies on two main pillars:
Retail and Wholesale

FORECAST (YEAR END)
2013



PLAN (YEAR END)
2014-2018

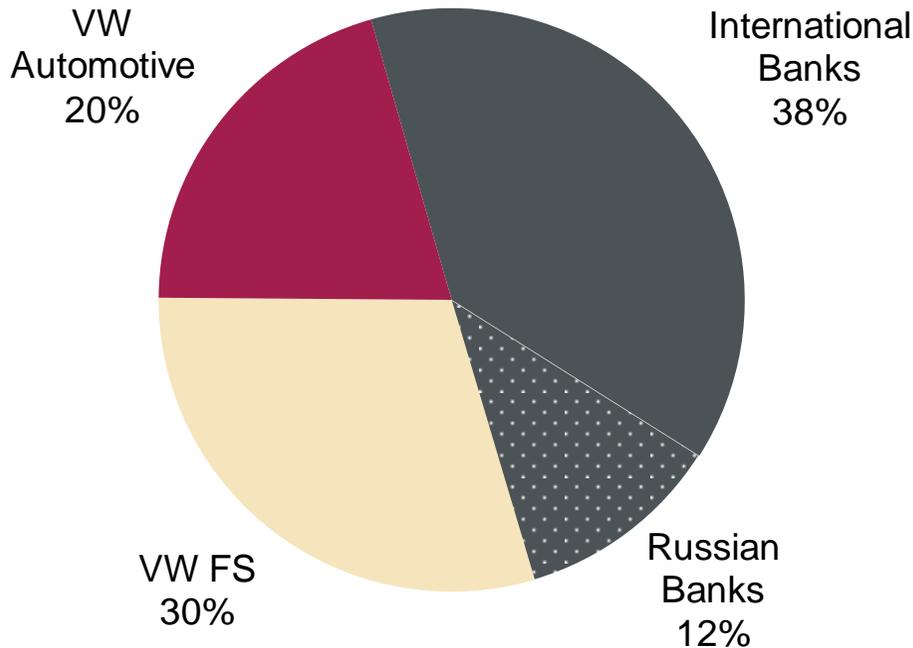


VW Bank RUS's business development until 2018 tends to RUB 160bn

Current Funding Mix and Forecast for 2018

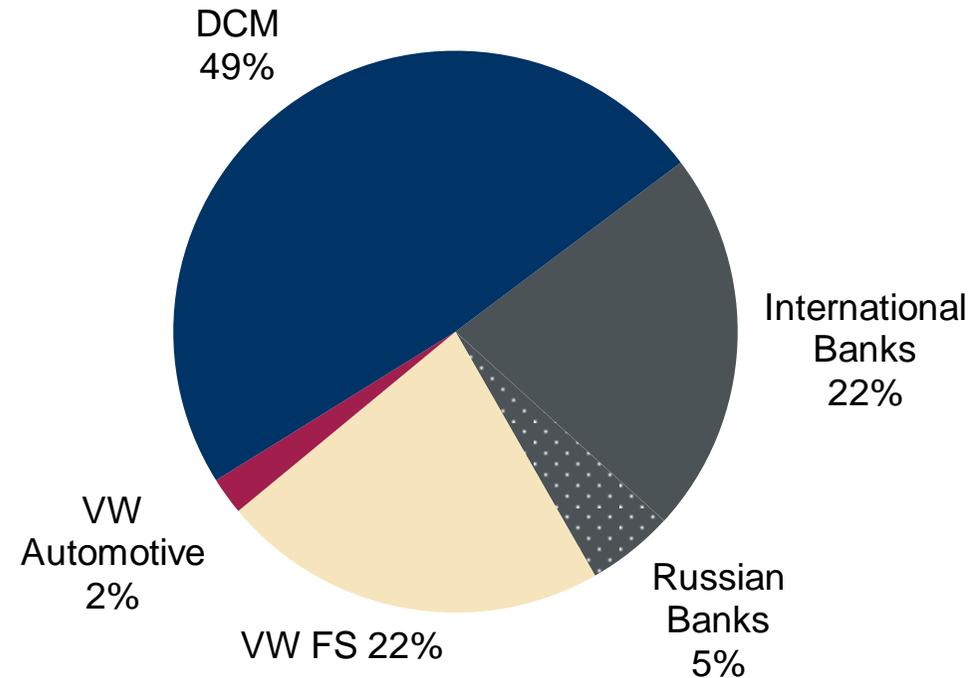
VW Bank RUS is on the good way to achieve VW FS Group Refinancing Strategy

September 2013



Total funding approx. RUB 12bn

Funding 2018

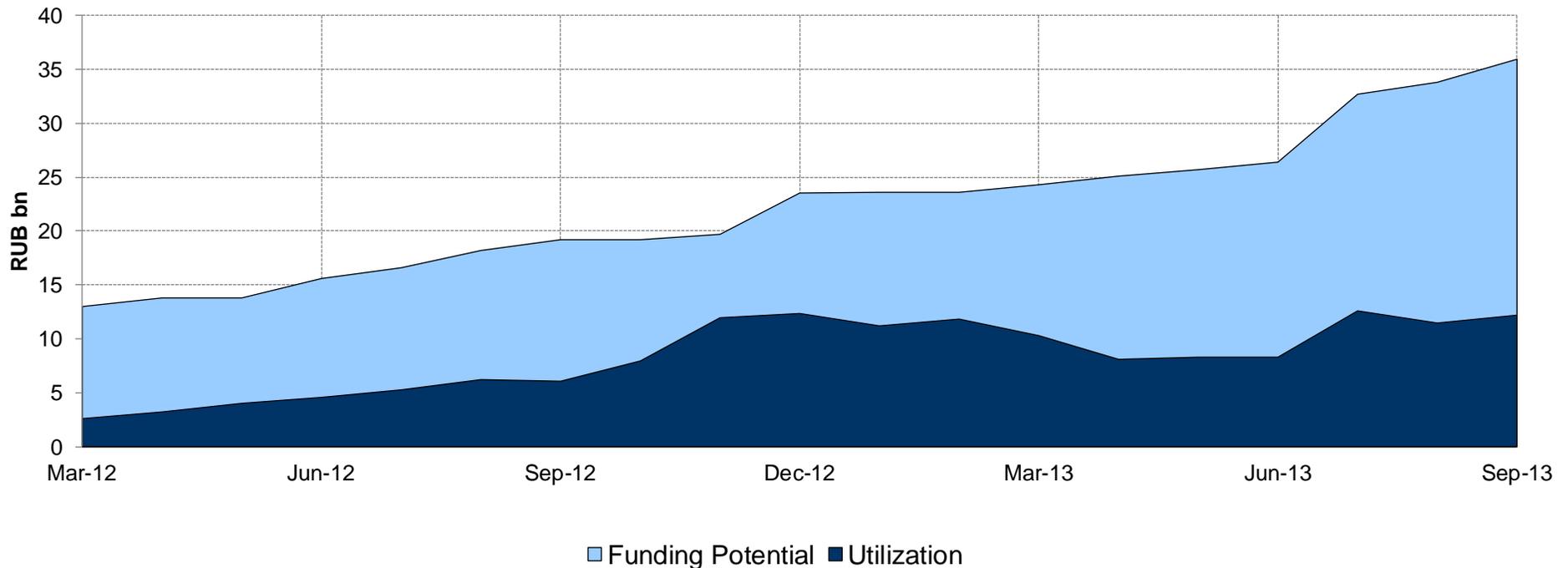


Total funding approx. RUB 140bn

Funding Potential of Volkswagen Bank RUS

Funding Potential is well prepared for planned business growth.
Utilization is absorbing 30% - 55% vs. total Funding Potential only.

Total Funding Potential vs. Utilization

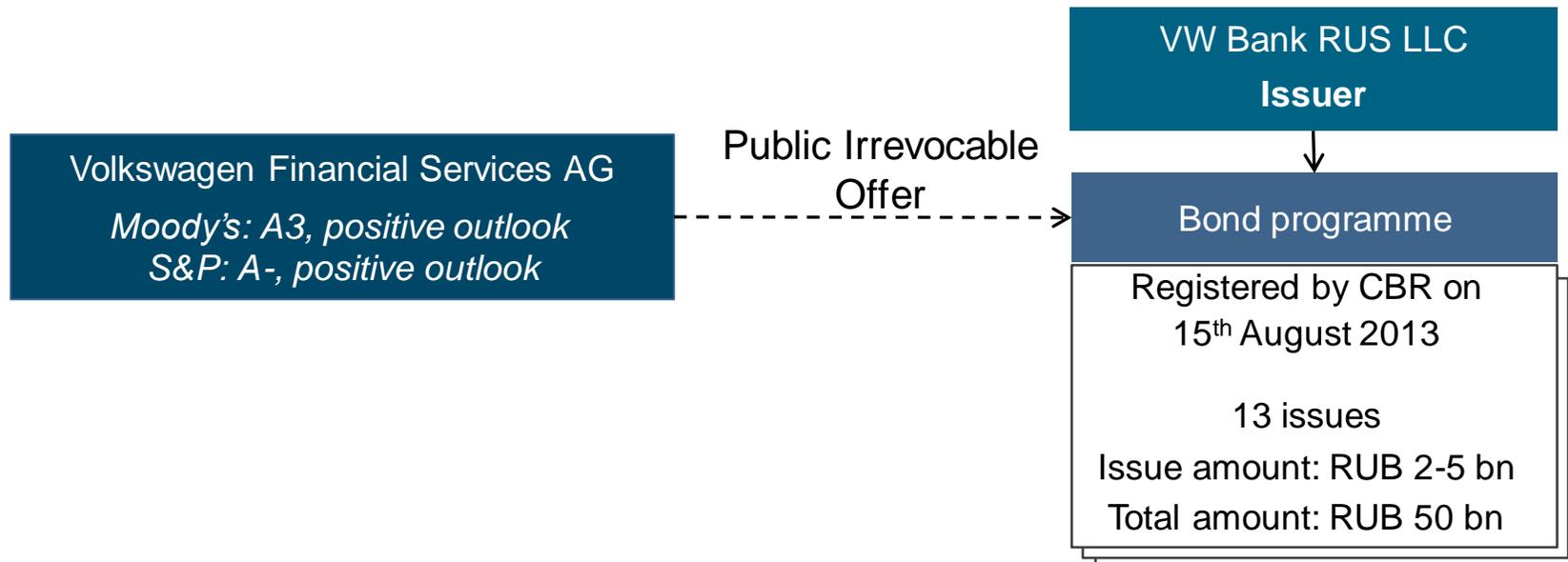


Funding instruments

VW Bank RUS enjoys solid relationship with more than 15 local banking groups, represented by both subsidiaries of VW Group global partners and top Russian banks.

VW Bank RUS is secured by Russian and International Intercompany Loans provided by several VW Group entities.

VW Bank RUS established Debt Capital Markets programme structured as follows:



Contacts



Jan Suniar
Director of Economy
Volkswagen Bank RUS LLC

Tel.: +7-495-7757557
Jan.Suniar@vwfs.com



Hans Droessler
Head of Treasury and Financial
Institutions
Volkswagen Bank RUS LLC

Tel.: +7-495-7757557
Hans.Droessler@vwfs.com

Annual Report Volkswagen Bank RUS LLC: <http://vwbank.ru/pub.html?docid=913>

VOLKSWAGEN BANK

RUS LLC





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.