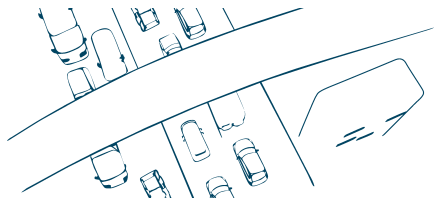


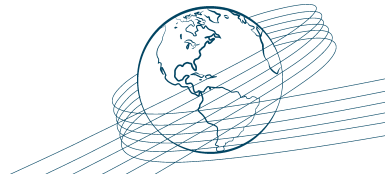
VOLKSWAGEN BANK

GMBH

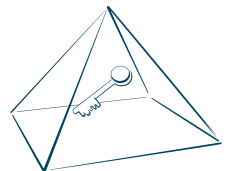


A chave da mobilidade.

The key to mobility.

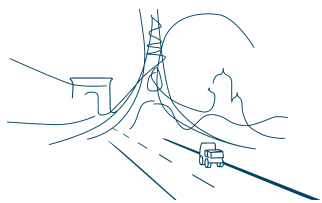


Ключ



Der Schlüssel zur Mobilität.

गतिशीलता की कुंजी.



La chiave per la mobilità.

2	Development of business
4	Analysis of the company's business development and position
7	Opportunity and risk report
8	Personnel report
9	Anticipated developments

10	Balance sheet
12	Income statement
13	Notes

Volkswagen Bank GmbH at a glance (HGB)

€ million	30.06.2012	31.12.2011	31.12.2010	31.12.2009	31.12.2008
Total assets	39,533	37,285	32,870	32,647	30,868
Receivables arising from					
Retail financing	17,207	16,247	16,308	14,571	11,110
Leasing business	1,274	1,205	1,045	978	923
Dealer financing	7,701	7,501	6,228	6,373	7,586
Customer deposits ¹	23,210	22,592	20,078	19,489	12,829
Equity	4,039	3,940	3,930	3,579	2,979
%	30.06.2012	31.12.2011	31.12.2010	31.12.2009	31.12.2008
Equity ratio	10.2	10.6	12.0	11.0	9.7
%	30.06.2012	31.12.2011	31.12.2010	31.12.2009	31.12.2008
Core capital ratio	13.9	14.4	15.6	14.9	12.8
Overall ratio	15.8	16.3	18.6	18.0	18.8
€ million	1st half-year 2012	1st half-year 2011	1st half-year 2010	1st half-year 2009	1st half-year 2008
Result from ordinary business activities	177	191	219	72	164
Net income	99	84	141	41	115
Number	30.06.2012	31.12.2011	31.12.2010	31.12.2009	31.12.2008
Employees	838	753	631	644	669

RATING AS AT 30.06.2012	STANDARD & POOR'S			MOODY'S INVESTORS SERVICE		
	Short-term	Long-term	Outlook	Short-term	Long-term	Outlook
Volkswagen Bank GmbH	A-2	A-	Stable	Prime-2	A3	Positive
Volkswagen Financial Services AG	A-2	A-	Stable	Prime-2	A3	Positive

¹ The year-end customer deposit figure for 2009 was adjusted to the customer deposit definition applicable from 2010 onwards.

Development of business

GLOBAL ECONOMY

The global economy continued to grow in the first six months of 2012, though at a slower pace than in 2011 as a whole. Most emerging markets recorded comparatively high, albeit declining, growth rates. This contrasts with industrialised countries, where economic growth remained subdued.

Western Europe's economic situation deteriorated progressively in the reporting period, with recessionary tendencies intensifying in Southern Europe in particular. Uncertainty remained high on account of unresolved issues such as how to solve the European debt crisis and the future institutional orientation of the euro zone.

In Central Europe, the economic upswing seen in recent months decelerated at a faster rate than in Eastern Europe.

In the period from January to June 2012, the German economy performed better than had been expected in the previous year. In spite of weakening exports, growth in Germany's gross domestic product (GDP) exceeded the European average. The positive trend on the labour market continued.

FINANCIAL MARKETS

In the first half of 2012, development on the international financial markets took place in two phases. While the markets performed better than expected in the first quarter, the problems in the euro zone caused by the debt crises in Greece, Spain and also in Italy were the focus of financial markets worldwide around mid-year in particular. The risk of the euro zone falling apart, which would have unforeseeable consequences for the global economy,

threw the markets into a spin despite positive company data in the leading industrialised countries. During the reporting period, the international stock market indices and the euro fell back to the level recorded at the start of the year after rallying in the first quarter of 2012.

Turmoil on the financial markets was caused by banks, which had played a major role in the Greek sovereign debt crisis and in the deep structural crisis in Spain unleashed by the property market. In spite of Spain's acceptance of the EU bailout, these developments gave rise to sizeable interest rate distortions. The cost of borrowing rose substantially for the placement of government bonds for Spain and Italy, for example, while issues by countries with a strong credit rating, among them the Federal Republic of Germany, were accepted at extremely low interest rates. The political uncertainty and the uncertainty surrounding the performance of European government bonds led to a worldwide slump in the placement of new issues of government bonds in the first half of the year. Corporate bond issues, on the other hand, have experienced significant growth. European companies with an excellent credit standing, particularly the three German automotive groups, were a pivotal part of this trend.

In view of the expansionary monetary policy in the industrialised countries, which was accompanied by low interest rates and the strong momentum of the global economy, the banking industry benefited at the beginning of the current year from the robust demand for loans from companies and households. It was not until April that demand started to move in the other direction. This development took place in other European markets as well.

AUTOMOBILE MARKETS

In the first six months of 2012, the demand for passenger cars and light commercial vehicles around the world continued, with the pace of growth rising slightly once again in the second quarter. While Western Europe recorded a decrease as compared with the prior-year period, the overall markets in the other sales regions saw demand increase year on year. Double-digit growth rates were registered in Asia-Pacific, North America plus Central and Eastern Europe.

New car registrations in Western Europe in the first half of 2012 were down substantially on the prior-year level. In the French market in particular, but also in the crisis-hit Southern European countries, the automotive market was impacted by the weak economic environment.

New car registrations in Germany were up slightly year on year in the period from January to June 2012. Commercial vehicle sales had a stabilising effect, more than compensating for the purchasing restraint of retail customers.

OVERALL APPRAISAL OF THE DEVELOPMENT OF BUSINESS

In the view of the Board of Management of Volkswagen Bank GmbH, business has shown a satisfactory develop-

ment so far in 2012. Pre-tax profit is only slightly lower than in 2011, which was a very successful year.

New business throughout Europe developed at a measured pace in the first half of the year. Net interest income was significantly impacted by the sale of interest-bearing receivables in ABS securitisations in the second half of 2011. Interest income in the reporting period therefore fell below the level recorded in the prior-year period. This downtrend was mitigated by additional income from expired ABS transactions, lower risk costs, and the non-recurrence of the one-off effects recognised in income that had dragged down earnings in the first six months of the previous year.

In the first half of 2012, Volkswagen Bank GmbH again boosted its business volume year on year.

A further market was developed with the commencement of operations of a branch of Volkswagen Bank GmbH in Portugal.

Effective 01 January 2012, the outstanding stake in VOLKSWAGEN BANK POLSKA S.A., Warsaw, which until then had been jointly controlled, was acquired from the former owners, Kulczyk Pon Investment B.V., to strengthen sales activities in Poland.

Analysis of the company's business development and position

Volkswagen Bank GmbH maintained its strong market position in the first half of 2012. Thanks to the close cooperation with the brands, the intensive collaboration with the dealerships of the Volkswagen Group and the attractive product range of the Volkswagen Group, customer receivables again rose over the level at 31 December 2011, and net interest income including net income from leasing transactions remained at a high level compared with 30 June 2011.

RESULTS OF OPERATIONS

The notes on the results of operations concern changes relative to the same period the previous year.

The first half of 2012 was satisfactory for Volkswagen Bank GmbH.

The result from ordinary business activities in the first half of 2012 was € 176.7 million, down from € 190.9 million in the same period of the previous year. Foreign branches contributed € 38.3 million (previous year: € 33.7 million) to earnings. The change in earnings is mainly due to the decline in net interest income, which had been significantly impacted by the sale of interest-bearing receivables in ABS securitisations in the second half of 2011. Interest income in the reporting period therefore fell below the level recorded in the prior-year period. This downtrend was mitigated by additional income from expired ABS transactions, lower risk costs, and the non-recurrence of the one-off effects recognised in income that had dragged down earnings in the first six months of the previous year.

The net interest income earned by Volkswagen Bank GmbH including the net income from leasing transactions was € 575.6 million compared to € 658.6 million in the same period the previous year. This decrease was essentially due to the lower net interest income from retail financing. Debentures that were acquired from ABS entities resulted in interest income of € 48.8 million (previous year: € 41.1 million). These debentures serve to securitise receivables of both Volkswagen Leasing GmbH and Volkswagen Bank GmbH.

Interest income from lending and money market transactions including finance leasing in the amount of

€ 779.5 million (previous year: € 836.3 million) continues to stem primarily from consumer financing, as well as from vehicle and investment financing for the dealers of the Volkswagen Group. Volkswagen Bank GmbH has systematically continued to pursue its refinancing strategy of diversification and flexible utilisation of its instruments. An increase in direct bank deposits year on year pushed up interest expense by € 26.9 million compared with the same period in 2011. Operating leases contributed € 82.0 million (previous year: € 76.2 million) to net interest income.

The net commission income improved year on year, from € -7.6 million to € -3.5 million. The increased competition in the automobile industry once again triggered a rise in commission expenses aimed at supporting dealer loyalty, whereas commission income from the sale of receivables effected through the ABS transactions, which continues to be managed by Volkswagen Bank GmbH, increased year on year in the first half of 2012. The positive net commission income of € 44.5 million that was again generated in Germany could not fully offset the negative result of the foreign branches.

The allowances and provisions made for the lending business were measured by taking into consideration all discernible risks. The bank has taken its default risks arising from the crisis in a number of EU countries into account by recognising valuation allowances, which increased by € 18 million year on year to € 207 million.

The method for determining provisions for indirect residual value risks was revised during the reporting period. For this reason and due to the improvement in the market, these provisions were reduced by € 31.3 million. All other methods and procedures for recognising and assessing risks remained unchanged from the previous year's financial statements.

Other operating income rose, due in particular to the winding-up of three expired ABS transactions, which generated non-recurring income of € 52.3 million.

Risks from changes in court rulings were fully taken into account again in the first half of 2012. Other operating expenses were nevertheless reduced by € 41.7 million.

ASSETS AND FINANCIAL POSITION

The notes on the assets and financial position concern changes relative to the balance sheet date 31 December 2011.

Lending business

The lending business of Volkswagen Bank GmbH focuses on the provision of loans to private and commercial customers. The receivables shown in the balance sheet increased by 5.9% to € 30.4 billion. The share of foreign branches in the retail lending volume rose from € 8.9 billion to € 9.1 billion. Furthermore, the company manages receivables sold through ABS transactions in the amount of € 1.7 billion (previous year: € 2.4 billion). The receivables managed by Volkswagen Bank GmbH thus increased by 3.3% from € 31.1 billion to a total of € 32.1 billion.

Retail financing

At 1,864,000 contracts, the automotive financing portfolio remained stable on the whole. At 30 June 2012, retail financing receivables were € 17.2 billion (previous year: € 16.2 billion). Foreign branches accounted for € 3.6 billion of this amount (previous year: € 3.6 billion).

Dealer financing

Total dealer financing receivables at the close of the reporting period just ended were € 7.7 billion compared to € 7.5 billion at the end of the previous year. The foreign branches accounted for € 3.7 billion of these receivables (previous year: € 3.7 billion).

Leasing business

Volkswagen Bank GmbH offers finance leasing and operating leasing through its foreign branches. While the French branch of Volkswagen Bank GmbH engages in both finance and operating leasing, the Italian branch continues to offer only finance leasing. Receivables as at the end of the first half of 2012 amounted to € 1.3 billion (previous year: € 1.2 billion). They largely comprise receivables from finance leasing.

Bonds and debentures

In 2010, the Bank executed one ABS transaction with an aggregate volume of € 1.1 billion in securitised receivables and purchased the related senior ABS debentures. This transaction resulted in a securities portfolio amounting to € 0.7 billion (previous year: € 0.8 billion).

Of the senior ABS debentures from two own ABS transactions with a volume of € 2.1 billion that had been acquired in 2011, debentures totalling € 1.5 billion (previous year: € 1.7 billion) were still part of the portfolio as at 30 June 2012.

All senior and subordinated securities from two own ABS transactions (total volume of € 2.1 billion) remained in the portfolio in 2012 with a volume of € 1.8 billion.

Furthermore, the company had senior ABS debentures of VCL 2009-3 GmbH, VCL Master S.A. Compartment 1 and Compartment 2 with a total volume of € 0.3 billion in its portfolio for investment purposes.

Both the senior ABS debentures acquired as a result of own securitisation transactions and the securities that securitise the receivables of Volkswagen Leasing GmbH served as collateral for participating in Deutsche Bundesbank's open market operations. There were no open market transactions with Deutsche Bundesbank as at the balance sheet date.

Equity investments

In the reporting period, Volkswagen Bank GmbH continued to hold its shares in Global Mobility Holding B.V., Amsterdam.

Volkswagen Bank GmbH is represented in Poland through its affiliated company VOLKSWAGEN BANK POLSKA S.A., Warsaw. Volkswagen Bank bought the 40% of the equity interest in VOLKSWAGEN BANK POLSKA S.A., Warsaw, which were held by Kulczyk Pon Investment B.V., Leusden, the Netherlands, with an effective date of 01 January 2012.

Volkswagen Bank GmbH also continues to hold an equity interest of 1% in Limited Liability Company Volkswagen Bank RUS, Moscow, which was established in 2010.

Deposit business and borrowings

The main reason for the increase in liabilities is the increase in liabilities to financial institutions, which rose from € 0.1 billion to € 2.3 billion because Volkswagen Bank GmbH also utilised a € 2.0 billion funding offer from the European Central Bank. These funds were used for the bank's core business of automotive financial services as well as for repaying existing liabilities and further optimising its funding. Nevertheless, the main items under equity and liabilities besides equity still are € 24.2 billion in liabilities to customers including the direct banking business (previous year: € 24.6 billion) and € 3.1 billion in securitised liabilities (previous year: € 3.7 billion).

Other liabilities comprise own liabilities of € 4.2 billion (previous year: € 3.2 billion) to the special-purpose entities from which Volkswagen Bank GmbH acquired debentures from own ABS transactions in whole or in part.

Deposit business

In its deposit business, Volkswagen Bank GmbH further maintained the previous year's high level. At mid-year, the customer deposit volume was € 23.2 billion, up 2.7% compared to 31 December 2011 (€ 22.6 billion). Volkswagen Bank GmbH remains the market leader among the automobile direct banks thanks to this deposit volume. The deposit business is contributing substantially to customer loyalty to the Volkswagen Group. Its share in the refinancing mix of Volkswagen Bank GmbH is 58.7% (previous year: 60.6%).

Aside from offering statutory deposit insurance, Volkswagen Bank GmbH also continues to be a member of the Deposit Insurance Fund of the Association of German Banks (Bundesverband deutscher Banken e.V.).

Equity

The subscribed capital of Volkswagen Bank GmbH remained unchanged at € 318.3 million.

Until 31 December 2011, in its capacity as the primary credit institution as defined by the German Banking Act (KWG), Volkswagen Bank GmbH was responsible for ensuring the capital adequacy of the Volkswagen Financial Services AG financial holding group. Since 01 January 2012, this task has been performed by Volkswagen Financial Services AG in its capacity as the primary credit institution as defined by the KWG.

Financial key performance indicators

The financial key performance indicators of Volkswagen Bank GmbH are as follows:

%	30.06.2012	31.12.2011	31.12.2010	31.12.2009	31.12.2008
Equity ratio ¹	10.2	10.6	12.0	11.0	9.7
%	30.06.2012	31.12.2011	31.12.2010	31.12.2009	31.12.2008
Core capital ratio ²	13.9	14.4	15.6	14.9	12.8
Overall ratio ³ (regulatory)	15.8	16.3	18.6	18.0	18.8

Disclosures as at 30 June 2012 do not include net retained profits.

1 Equity ratio = Ratio of equity and total capital

2 Core capital ratio = Core capital / ((Capital requirement for credit risks + operational risks + market risks)*12.5)*100

3 Overall ratio (regulatory) = Own funds / ((Capital requirement for credit risks + operational risks + market risks)*12.5)*100

For non-financial key performance indicators, please see the 2011 personnel report.

Opportunity and risk report

OPPORTUNITY REPORT

Macroeconomic opportunities

The management of Volkswagen Bank GmbH assumes that the automobile sales of the Volkswagen Group will remain constant or dip slightly in the second half of 2012, with regional markets showing disparate performances. By stepping up its cooperation with the Group brands and launching new products, Volkswagen Bank GmbH nevertheless expects its business volume to increase.

Strategic opportunities

In addition to entering new markets, Volkswagen Bank GmbH sees further opportunities in the development of innovative products that are aligned with customers' changed mobility requirements. The Group's targeted rates of return as well as the sales promotion potential are relevant for making decisions in this connection.

RISK REPORT

Shareholder risk

Volkswagen Bank GmbH has been holding a substantial – i.e. 50% – stake in LeasePlan Corporation N.V., Amsterdam, which is held indirectly via Global Mobility Holding B.V. (GMH), Amsterdam, since the end of 2004. As a result of the deterioration in the economic climate in the euro zone, in June 2012 rating agency Moody's downgraded LeasePlan's rating together with that of many other banks by two notches to Baa2, outlook stable.

LeasePlan is expected to continue to generate profits.

Residual value risk

The process used to quantify the indirect residual value risk was revised on the basis of the historical data now available. In particular, the parameterisation of a loss ratio was incorporated. The parameters used include the probability that the dealerships will recover as well as a ratio that takes into account premature and normal contract terminations as part of "normal" operations. The business trend and the above-mentioned refinement of the quantification methods will further reduce the indirect residual value risks (in comparison with previous years). As a consequence, the indirect residual value risks will continue to be classified as an "insignificant risk type" for our company.

There were no material changes regarding the other risk types and our risk management methods in the past few months. Insofar, see the disclosures in the "Opportunity and risk report" chapter of the 2011 annual report.

In Southern European markets, risk costs rose in the first half of 2012 as expected owing to the crisis. The existing uncertainties in the euro zone will continue to be monitored closely.

EVENTS AFTER THE BALANCE SHEET DATE

Aside from the events described above, no events of substantial significance occurred after completion of the half-year financial report as at 30 June 2012.

Personnel report

Given the structure of the German legal entities of the Volkswagen Financial Services AG Group, the employees of Volkswagen Financial Services AG work in the respective subsidiaries, among others.

As a result of this structure, 1,830 employees of Volkswagen Financial Services AG were working in Volkswagen Bank GmbH's business units at 30 June 2012.

Volkswagen Bank GmbH continues to employ certain staff directly due to regulatory requirements. At 30 June 2012, this staff numbered 838 (31.12.2011: 753), 165 of which are employed in Germany. The branches of Volkswagen Bank GmbH had 673 employees as at 30 June 2012 (31.12.2011: 591).

Anticipated developments

GLOBAL ECONOMY

Global economic growth continued in the reporting period, though the momentum weakened further compared with 2011 as a whole. We expect the global economy to stabilise at this level as the year progresses, with trends in the individual regions varying. Whilst most of the emerging economies in Asia and Latin America will continue to record above-average growth rates, expansion in the large industrialised nations will be only moderate. A recession is predicted for a number of European Union Member States. All in all, global economic development will continue to be fraught with uncertainty.

FINANCIAL MARKETS

The financial markets will still feel the impact of the euro crisis in the second half of the year. Whilst the problems in the euro zone have not yet been a major drag on economic growth in Germany, they have had significant repercussions in the banking industry. The monetary policy measures taken by the European Central Bank to ease banks' financing situation have so far failed to restore confidence in sustainable development in the individual countries and have not fundamentally increased people's trust in the banking system.

AUTOMOBILE MARKETS

Global demand for passenger cars and light commercial vehicles grew slightly faster in the period from April to June 2012 than in the first quarter of the year. We expect

the global markets for passenger cars and light commercial vehicles to continue growing on the whole in 2012, but we assume that the pace of growth will slow as the year progresses. In Western Europe we anticipate a decline in the overall market volume, though the German market will hover around the prior-year level. Growth in Central and Eastern Europe will slow substantially.

DEVELOPMENT OF VOLKSWAGEN BANK GMBH

The strained economic situation in many European markets in the first six months of 2012 will continue in the second half of the year. The intensive market cultivation is expected to lift the business volume of Volkswagen Bank GmbH year on year in a volatile environment.

We continuously analyse existing markets and new market potential. Expanding our product range will support a positive business performance. We are further pushing the expansion of our national and international activities in line with the WIR2018 strategy. Besides expanding internationally, in the second half of 2012 our main focus will be on further intensifying our sales activities jointly with the Volkswagen Group brands, launching new products in existing markets, continuing infrastructure measures for the further expansion of our competitive position and ensuring consistent risk management.

The Board of Management of Volkswagen Bank GmbH expects earnings in the 2012 and 2013 financial years to be stable.

Balance sheet as at 30 June 2012

of Volkswagen Bank GmbH, Braunschweig

€ 000		30.06.2012	31.12.2011
Assets			
1. Cash reserve			
a) Cash in hand	917		738
b) Deposits with central banks	715,993		643,112
of which:			
at the Deutsche Bundesbank € 711,584,000			(636,588)
c) Deposits with post giro offices	98		100
		717,008	643,950
2. Receivables from financial institutions			
a) Payable on demand	162,115		491,980
b) Other receivables	1,057,535		1,430,105
		1,219,650	1,922,085
3. Receivables from customers		30,361,358	28,671,782
4. Debentures and other fixed-income securities			
a) Bonds and debentures			
aa) By public-sector issuers	1,122,032		800,874
of which:			
eligible as collateral at the Deutsche Bundesbank € 1,058,069,000			(740,880)
ab) By other issuers	4,286,492		3,502,818
of which:			
eligible as collateral at the Deutsche Bundesbank € 4,286,492,000			(3,502,818)
		5,408,524	4,303,692
5. Shares and other non-fixed-income securities		503	503
6. Equity investments		1,064,002	1,080,080
of which:			
in financial institutions € 29,000			(16,106)
7. Shares in affiliated companies		51,391	941
of which:			
in financial institutions € 51,391,000			(941)
8. Intangible assets			
b) Purchased concessions, industrial and similar rights and assets, and licenses in such rights and assets	7,096		7,495
c) Goodwill	1,083		1,167
		8,179	8,662
9. Tangible fixed assets		11,832	10,579
10. Leased assets		401,129	389,085
11. Other assets		266,276	227,252
12. Prepaid expenses		22,465	26,186
13. Excess of plan assets over pension liability		1,176	556
Total assets		39,533,493	37,285,353

€ 000		30.06.2012	31.12.2011
Equity and liabilities			
1. Liabilities to financial institutions			
a) Payable on demand	214,167		8,695
b) With agreed repayment period or period of notice	2,104,574		117,580
		2,318,741	126,275
2. Liabilities to customers			
a) Other liabilities			
aa) Payable on demand	17,618,465		17,628,230
ab) With agreed repayment period or period of notice	6,603,723		7,017,468
		24,222,188	24,645,698
3. Securitised liabilities			
a) Debentures issued	2,886,382		3,395,368
b) Other securitised liabilities	183,620		265,453
of which:			
Money market papers € 183,620,000			(265,453)
		3,070,002	3,660,821
4. Other liabilities		4,351,270	3,362,295
5. Deferred income		480,424	471,410
6. Provisions			
a) Provisions for pensions and similar obligations	57,386		56,808
b) Tax provisions	16,462		22,311
c) Other provisions	386,050		318,004
		459,898	397,123
7. Special tax-allowable reserve		1,449	1,483
8. Subordinated liabilities		565,000	565,000
9. Participation right liabilities		0	90,000
of which:			
due within two years € 0			(90,000)
10. Fund for general banking risks		25,565	25,565
11. Equity			
a) Subscribed capital	318,279		318,279
b) Capital reserves	3,595,800		3,595,800
c) Revenue reserves			
ca) Other revenue reserves	25,604		25,604
d) Net retained profits	99,273		0
		4,038,956	3,939,683
Total equity and liabilities		39,533,493	37,285,353
1. Contingent liabilities			
a) Liabilities from surety and warranty agreements		137,855	97,244
of which:			
to affiliated companies		3,751	62,562
2. Other obligations			
a) Irrevocable credit commitments		1,311,149	1,258,986
of which:			
to affiliated companies		196,592	235,418

Income statement

of Volkswagen Bank GmbH, Braunschweig, for the period from
 01 January to 30 June 2012

€ 000			2012	2011
1. Interest income from				
a) Lending and money market transactions	730,705			795,179
b) Fixed-income securities and registered government debt	48,819			41,090
		779,524		836,269
2. Interest expense		285,992		253,876
			493,532	582,393
3. Current income from				
a) Shares and other non-fixed income securities		9		158
b) Equity investments		1		1
			10	159
4. Income from leasing transactions		144,092		139,897
5. Expenses from leasing transactions		62,077		63,700
			82,015	76,197
6. Commission income		142,101		117,137
7. Commission expenses		145,620		124,750
			-3,519	-7,613
8. Other operating income			171,509	112,810
9. Income from the reversal of the special tax-allowable reserve			35	35
10. General administration expenses				
a) Personnel expenses				
aa) Wages and salaries	35,773			32,919
ab) Social security costs and expenses for pensions and support	8,447			8,558
of which:		44,220		41,477
for pension schemes: € 2,297,000				(3,259)
b) Other administration expenses		270,919		233,308
			315,139	274,785
11. Depreciation, amortisation and value adjustments to intangible and tangible fixed assets and leased assets				
a) Depreciation, amortisation and value adjustments to intangible and tangible fixed assets		3,701		2,870
b) Depreciation on leased assets		62,935		53,734
			66,636	56,604
12. Other operating expenses			119,931	161,594
13. Amortisation and value adjustments to receivables and certain securities, as well as transfers to provisions for lending business			65,207	80,069
14. Result from ordinary business activities			176,669	190,929
15. Taxes on income and earnings			75,803	105,179
of which:				
expenditure from the change in deferred taxes € 31,000				(487)
16. Other taxes, unless shown under Item 12			1,593	1,261
17. Profits transferred on the basis of a profit and loss transfer agreement			0	0
18. Net income			99,273	84,489
19. Net retained profits			99,273	84,489

Notes

to the financial statements of Volkswagen Bank GmbH, Braunschweig, as at 30 June 2012

I. General comments about the half-year financial statements

The half-year financial statements were drawn up according to the stipulations of the German Commercial Code (HGB) and the Ordinance on Accounting for Banks (RechKredV).

A profit transfer agreement concluded with Volkswagen Financial Services AG came into effect on 01 January 2002.

Under § 285 no. 21 German Commercial Code (HGB), Volkswagen Bank GmbH must disclose material transactions with related parties that are not conducted at prevailing market terms. All transactions with related parties were conducted at prevailing market terms.

II. Accounting policies

The same accounting policies that were used in the annual financial statements for 2011 were applied to the preparation of the half-year financial statements and the determination of the corresponding amounts for the previous year. A detailed description of the basic accounting principles is contained in the notes to the annual financial statements of the 2011 annual report.

III. Notes to the balance sheet

The notes to the balance sheet concern changes relative to the balance sheet date 31 December 2011.

RECEIVABLES FROM FINANCIAL INSTITUTIONS

Receivables from financial institutions include receivables from affiliated companies amounting to € 446,051,000 (previous year: € 449,883,000) and receivables from investees amounting to € 2,165,000 (previous year: € 6,518,000).

Of the receivables from financial institutions, maturity breaks down as follows:

- > Payable on demand € 162,115,000 (previous year: € 491,980,000)
- > Up to three months € 1,057,535,000 (previous year: € 1,430,105,000)
- > More than three months and up to one year € 0 (previous year: € 0)
- > More than one year and up to five years € 0 (previous year: € 0)
- > More than five years € 0 (previous year: € 0).

All receivables from financial institutions are unsecured.

RECEIVABLES FROM CUSTOMERS

This item includes receivables from affiliated companies amounting to € 1,756,525,000 (previous year: € 1,702,741,000) and receivables from investees amounting to € 1,835,461,000 (previous year: € 1,411,628,000).

The maturity of the total receivables from customers, all of which are unsecured, breaks down as follows:

- > Up to three months € 6,247,303,000 (previous year: € 6,325,386,000)
- > More than three months and up to one year € 5,835,008,000 (previous year: € 4,792,540,000)
- > More than one year and up to five years € 14,658,346,000 (previous year: € 13,711,932,000)

► More than five years € 512,075,000 (previous year: € 505,361,000).

The item “Receivables from customers” contains receivables with an indefinite maturity (under § 9 Para. 3 No.1 Ordinance on Accounting for Banks) amounting to € 3,108,626,000 (previous year: € 3,336,563,000).

The balance sheet item “Receivables from customers” includes subordinated receivables of € 4,000,000 (previous year: € 4,000,000).

The share of receivables from the leasing business is € 1,273,614,000 (previous year: € 1,204,846,000), of which € 678,199,000 (previous year: € 643,851,000) are attributable to the French bank branch and € 595,415,000 (previous year: € 560,995,000) are attributable to the Italian bank branch.

The French bank branch accounts for receivables from retail financing totalling € 1,067,022,000 (previous year: € 973,437,000).

RECEIVABLES FROM SHAREHOLDERS

Receivables from our sole shareholder, Volkswagen Financial Services AG, Braunschweig, as at the balance sheet date amounted to € 0 (previous year: € 0).

DEBENTURES AND OTHER FIXED-INCOME SECURITIES

To ensure the supply of liquidity, Volkswagen Leasing GmbH executed ABS transactions. The securities issued by the acquiring special purpose entities were not all sold to investors. Instead, some were purchased by Volkswagen Bank GmbH and pledged as collateral for its participation in the open market operations of Deutsche Bundesbank. The total portfolio of these securities amounts to € 338,345,000 (previous year: € 477,539,000). All of these securities are allocated to the liquidity reserve and measured according to the strict lower-of-cost-or-market principle. Given the lack of a market, we used our own measurement model to determine the value of these securities, which are marketable and listed. The cash flows were discounted in that connection using a uniform interest rate swap curve of the Volkswagen Group plus a credit spread. The credit spread was validated by indirect means based on various banks' indicative prices.

This item also contains the securities that Volkswagen Bank GmbH acquired from 2010 to 2012 as part of ABS transactions. These securities worth € 4,015,892,000 (previous year: € 2,966,582,000) securitise the company's own receivables and are not measured because the risk of counterparty default is already taken into account in the receivables' measurement. The debentures are recognised at cost less repayments received during the term of the transactions.

To establish collateral for participating in open market operations and to meet future requirements in accordance with the “Liquidity Coverage Ratio”, the bank on several occasions purchased highly-rated European government bonds in the total amount of € 1,122,032,000 (previous year: € 800,874,000). These securities have been allocated to current assets and are measured at the strict lower-of-cost-or-market principle.

The item also contains € 0 in debentures borrowed (previous year: € 51,005,000) and other debentures amounting to € 3,255,000 (previous year: € 7,692,000).

The securities and debentures shown in this balance sheet item concern € 5,337,489,000 (previous year: € 4,303,693,000) in marketable and listed securities.

The securities in the portfolio in the amount of € 5,273,526,000 (previous year: € 4,243,698,000) were deposited in the safe custody account with Deutsche Bundesbank. They serve as collateral for refinancing transactions. Loans taken out on the open market as at the balance sheet date amounted to € 2,000,000,000 (previous year: € 0).

A nominal amount of € 1,619,620,000 (previous year: € 1,737,413,000) of these debentures and other fixed-income securities will be due in the financial year following the balance sheet date.

The debentures and other fixed-income securities do not include any securities concerning affiliated companies or investors or investees.

SHARES AND OTHER NON-FIXED-INCOME SECURITIES

A total of € 503,000 in marketable and listed shares in VISA Inc., USA (previous year: € 503,000) were recognised by applying the strict lower-of-cost-or-market principle.

SHARES IN AFFILIATED COMPANIES

Effective 1 January 2012, the outstanding stake in VOLKSWAGEN BANK POLSKA S.A., Warsaw, which until then had been jointly controlled, was acquired from the former owners, KPI Polska. The company has therefore been reported under this item for the first time with a carrying amount of € 50,450,000; in the previous year, it had been carried under equity investments in financial institutions in the amount of € 16,016,000.

LEASED ASSETS

This item comprises € 401,129,000 (previous year: € 389,085,000) in leased vehicles related to the operating leasing business of Volkswagen Bank GmbH's French branch.

LIABILITIES TO FINANCIAL INSTITUTIONS

The maturity of the total liabilities to financial institutions, all of which are unsecured, breaks down as follows:

- Payable on demand € 214,167,000 (previous year: € 8,695,000)
- Up to three months € 9,962,000 (previous year: € 18,438,000)
- More than three months and up to one year € 12,193,000 (previous year: € 11,383,000)
- More than one year and up to five years € 2,044,387,000 (previous year: € 46,083,000)
- More than five years € 38,032,000 (previous year: € 41,676,000).

As in the previous year, the liabilities to financial institutions do not contain any liabilities to affiliated companies or investors and investees.

LIABILITIES TO CUSTOMERS

The item includes unsecured liabilities to affiliated companies amounting to € 2,320,791,000 (previous year: € 3,033,290,000).

Customer deposits (including direct banking deposits) total € 23,209,689,000 (previous year: € 22,592,078,000).

In addition to this, there are liabilities still to be settled vis-à-vis dealers, customers and other creditors.

The maturity of sub-item "ab) with agreed repayment period or period of notice", is as follows:

- Up to three months € 4,194,488,000 (previous year: € 4,705,716,000)
- More than three months and up to one year € 2,063,274,000 (previous year: € 1,759,107,000)
- More than one year and up to five years € 265,831,000 (previous year: € 522,571,000)
- More than five years € 80,130,000 (previous year: € 30,074,000).

As in the previous year, the liabilities to customers do not contain any liabilities to investors and investees.

LIABILITIES TO SHAREHOLDERS

Liabilities to our sole shareholder, Volkswagen Financial Services AG, Braunschweig, as at the balance sheet date amounted to € 493,828,000 (previous year: € 771,029,000).

SECURITISED LIABILITIES

The securitised liabilities comprise commercial paper and debentures.

The item, "a) Debentures issued", comprises the following:

Debentures: € 2,886,382,000 (previous year: € 3,395,368,000)

Remaining maturity:

- Up to three months € 6,382,000 (previous year: € 55,368,000)
- More than three months and up to one year € 2,055,000,000 (previous year: € 1,065,000,000)
- More than one year and up to five years € 825,000,000 (previous year: € 2,275,000,000)
- More than five years € 0 (previous year: € 0)

The item, “b) Other securitised liabilities”, comprises the following:

Commercial paper € 183,620,000 (previous year: € 265,453,000)

Remaining maturity:

- Up to three months € 143,662,000 (previous year: € 235,701,000)
- More than three months and up to one year € 39,958,000 (previous year: € 29,752,000)

The securitised liabilities do not contain any liabilities to affiliated companies or investors and investors.

OTHER LIABILITIES

Of the liabilities, € 4,106,851,000 (previous year: € 3,120,501,000) is collateralised. These liabilities stem from ABS transactions where Volkswagen Bank GmbH retains economic ownership of the receivables sold.

PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS

There were no changes in the material actuarial calculations and assumptions of Volkswagen Bank GmbH relative to its annual financial statements for 2011.

Securities-based investment funds totalling a settlement amount of € 14,606,000 were offset against pension obligations and comparable obligations. These securities were purchased at a cost of € 15,398,000, and their fair value as at the balance sheet date was € 14,606,000. The securities were measured at their balance sheet date closing price.

A total of € 10,000 in expenses from the fair value obligation of the securities-based investment fund were offset against € 10,000 in interest income related to provisions in connection with the netting of the fair value obligation and the respective securities-based investment funds.

SUBORDINATED LIABILITIES

The total volume remained unchanged compared to the end of the previous year.

There are no early repayment obligations for the subordinated liabilities.

A conversion into capital or other form of debt has not been agreed, nor is it planned. Derivative transactions were undertaken in order to hedge interest rate risks. The expenses in connection with the raising of subordinated loans and bonds amounted to € 7,899,000 (previous year: € 9,025,000).

The expenses in connection with the raising of subordinated borrower's note loans amounted to € 3,452,000 (previous year: € 3,443,000).

The subordinated liabilities to affiliated companies amount to € 295,000,000 (previous year: € 295,000,000). This item includes € 125,000,000 in liabilities to our sole shareholder (previous year: € 125,000,000) and € 170,000,000 in liabilities to other affiliated companies (previous year: € 170,000,000).

SUBORDINATED BONDS

There were no changes compared to the end of the previous year.

PARTICIPATION RIGHT LIABILITIES

The participation right liabilities in the amount of € 90,000,000 were due on 02 May 2012. The expenses in connection with the raising of funds amounted to € 2,148,000 (previous year: € 3,221,000).

DEVELOPMENT OF THE FIXED ASSETS OF VOLKSWAGEN BANK GMBH, BRAUNSCHWEIG, FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2012

€ 000	GROSS BOOK VALUES					Balance 30.06.2012
	Brought forward 01.01.2012	Additions	Disposals	Reclassification	Foreign currency translation	
Debtentures and other fixed-income securities	367,059	0	367,059	0	0	0
Equity investments	1,080,080	34,372	0	0	0	1,114,452
Shares in affiliated companies	941	0	0	0	0	941
Concessions and similar rights acquired free of charge	29,719	1,841	0	0	157	31,717
Goodwill	144,482	0	0	0	0	144,482
Land, similar rights and buildings on land owned by others	23,595	591	0	0	0	24,186
Other equipment, operating and office equipment	15,242	2,422	630	0	0	17,034
Leased assets	559,678	114,191	93,850	0	0	580,019
Total fixed assets	2,220,796	153,417	461,539	0	157	1,912,831

€ 000	VALUE ADJUSTMENTS					NET BOOK VALUES		
	Brought forward 01.01.2012	Additions	Disposals	Write-ups	Foreign currency translation	Balance 30.06.2012	Balance 30.06.2012	Balance 31.12.2011
Debtentures and other fixed-income securities	0	0	0	0	0	0	0	367,059
Equity investments	0	0	0	0	0	0	1,114,452	1,080,080
Shares in affiliated companies	0	0	0	0	0	0	941	941
Concessions and similar rights acquired free of charge	22,224	2,283	0	0	114	24,621	7,096	7,495
Goodwill	143,315	84	0	0	0	143,399	1,083	1,167
Land, similar rights and buildings on land owned by others	17,619	443	0	0	0	18,062	6,124	5,976
Other equipment, operating and office equipment	10,639	904	217	0	0	11,326	5,708	4,603
Leased assets	170,593	63,014	54,717	0	0	178,890	401,129	389,085
Total fixed assets	364,390	66,728	54,934	0	114	376,298	1,536,533	1,856,406

IV. Notes to the income statement

The notes to the profit and loss account refer to changes relative to the same period the previous year (01.01.2011 – 30.06.2011).

INTEREST INCOME FROM LENDING AND MONEY MARKET TRANSACTIONS

The proportion of interest income generated at the foreign branches is 31.6 % (previous year: 26.2 %). The branches in Italy and France account for the largest share of this amount.

The interest income from lending and money market transactions contains € 46,731,000 in income from finance leasing (previous year: € 41,533,000).

INCOME FROM LEASING TRANSACTIONS

The income from leasing transactions comprises earnings from operating leasing that are generated by the bank's branch in France. The total amount was € 144,092,000 (previous year: € 139,897,000).

EXPENSES FROM LEASING TRANSACTIONS

The expenses from leasing transactions amounting to € 62,077,000 (previous year: € 63,700,000) basically concern the derecognition of residual book values upon expiration of the leasing agreements.

COMMISSION INCOME

Commission income essentially results from selling insurance, especially residual debt insurance, from the administration and collection of receivables sold through the ABS transactions, and from other fees earned in the private customer business.

Commission income includes an income of € 1,229,000 (previous year: € 602,000) which is not related to the accounting period and which essentially results from special compensation for residual debt and unemployment insurance as well as from the credit card business.

Commission expenses essentially comprise dealer commissions in the consumer lending business.

GENERAL ADMINISTRATION EXPENSES

The general administration expenses totalled € 315,139,000 (previous year: € 274,785,000). Aside from the personnel expenses of € 44,220,000 (previous year: € 41,477,000), allocated Group company costs of € 128,156,000 (previous year: € 108,104,000) accounted for a substantial portion of these expenses. These essentially concerned personnel leases.

DEPRECIATION, AMORTISATION AND VALUE ADJUSTMENTS TO INTANGIBLE AND TANGIBLE FIXED ASSETS AND LEASED ASSETS

Depreciation on leased assets amounting to € 62,935,000 (previous year: € 53,734,000) is shown as a separate sub-item of this item.

The depreciation of the leased assets recognises the decline in the value of the leased vehicles belonging to the French branch. The straight-line method is used in that connection.

TAXES ON INCOME AND EARNINGS

This item comprises domestic and foreign taxes on income. Volkswagen Financial Services AG, as the parent company, debited the domestic income tax of € 58,544,000 (previous year: € 93,714,000) for the current year to Volkswagen Bank GmbH within the framework of the consolidated tax group.

This item contains expenses of € 58,000 (previous year: € 0) not related to the accounting period and tax refunds received for previous years amounting to € 602,000 (previous year: € 162,000).

Solely € 77,965,000 (previous year: € 71,940,000) in the branches' deferred tax assets and € 33,170,000 (previous year: € 30,950,000) in their deferred tax liabilities were offset under the deferred taxes.

Offsetting tax assets and tax liabilities yields an excess of € 44,795,000 in tax assets (previous year: € 40,990,000), which will not be capitalised, given the option under § 274 German Commercial Code.

The determination was made individually at the tax rates applicable in the given countries. The deferred tax liabilities arise only in the French branch in the amount of € 33,170,000 (previous year: € 30,950,000) and result almost exclusively from the differences in the leased assets' useful lives.

For the most part, deferred tax assets arise in the company's Greek, Italian and Spanish branches, basically due to variations in the recognition of intangible assets as well as to the value adjustments.

V. Other notes

CONTINGENT LIABILITIES AND OTHER OBLIGATIONS

Aside from one individual credit commitment in the amount of € 150,000,000 to a subsidiary, all irrevocable credit commitments are related to the regular banking business. They can be utilised at any time. These loans are subject to general credit monitoring rules and regulations if they are used.

The contingent liabilities in the amount of € 137,885,000 (previous year: € 97,244,000) solely comprise guarantees. Of these guarantees, € 124,797,000 (previous year: € 25,148,000) concern international customers from outside the Group and are collateralised in the amount of € 61,078,000 through deposits from Volkswagen Financial Services AG. This means that Volkswagen Bank GmbH is not exposed to a risk of loss if the guarantees are utilised. The other guarantees that are not reheded relate primarily to two more international non-Group customers. The likelihood of their utilisation is considered low at the present time.

FOREIGN CURRENCIES

The total of assets in foreign currency on the balance sheet date amounted to € 2,381,599,000 (previous year: € 2,346,442,000). Foreign currency liabilities amounted to € 133,228,000 (previous year: € 114,091,000).

The volume of open forward exchange deals in foreign currencies as at the reporting date was € 1,726,538,000 (previous year: € 1,712,737,000). The nominal volume of the currency swaps was € 329,837,000 (previous year: € 302,451,000).

INFORMATION ON CORPORATE BODIES

The following information is disclosed in addition to that provided in the 2011 annual report:

BOARD OF MANAGEMENT OF VOLKSWAGEN BANK GMBH

ANTHONY BANDMANN (FROM 01.02.2012)

Spokesman of the Board of Management (from 01.04.2012)

Strategy & Marketing (from 01.04.2012)

Sales Individual Customers & Corporate Customers (from 01.04.2012)

Customer Service & Process Management Individual Customers (from 01.04.2012)

International (from 01.04.2012)

RAINER BLANK (UNTIL 31.03.2012)

Spokesman of the Board of Management
Strategy & Marketing
Sales Individual Customers & Corporate Customers
Customer Service & Process Management Individual Customers
International

THE SUPERVISORY BOARD OF VOLKSWAGEN BANK GMBH

The Supervisory Board of Volkswagen Bank GmbH was dissolved on 15 May 2012; up until then it had comprised the following members:

HANS DIETER PÖTSCH

Chairman
Member of the Board of Management of Volkswagen AG
Finance and Controlling

PROF. DR. HORST NEUMANN

Deputy Chairman
Member of the Board of Management of Volkswagen AG
Human Resources and Organisation

WALDEMAR DROSDZIOK

Deputy Chairman
Chairman of the Joint Works Council of Volkswagen Financial Services AG and
Volkswagen Bank GmbH

DR. ARNO ANTLITZ

Member of the Board of Management Volkswagen Brand
Controlling and Accounting

DR. JÖRG BOCHE

Executive Vice President of VolkswagenAG
Group Treasurer

CHRISTIAN KLINGLER

Member of the Board of Management of Volkswagen AG
Sales and Marketing

DETLEF KUNKEL

General Secretary/Principal Representative of IG Metall Braunschweig

SIMONE MAHLER

Deputy Chairman of the Joint Works Council of Volkswagen Financial Services AG and
Volkswagen Bank GmbH

GABOR POLONYI

Head of Sales Germany Private and Corporate Customers of Volkswagen Bank GmbH

PETRA REINHEIMER

General Secretary of the Joint Works Council of Volkswagen Financial Services AG and
Volkswagen Bank GmbH

MICHAEL RIFFEL

General Secretary of the General Works Council of Volkswagen AG

AXEL STROTBEK

Member of the Board of Management

AUDI AG

Finance and Organisation

SEATS ON SUPERVISORY BODIES – INFORMATION DISCLOSED IN ACCORDANCE WITH § 340A (4) HGB

As a result of changes, the positions on supervisory bodies as at the balance sheet date were as follows:

DR. MICHAEL REINHART

- › VOLKSWAGEN Finančné služby Slovensko s.r.o., Bratislava, Slovakia
- › Volkswagen Versicherung AG, Braunschweig, Germany
Chairman of the Supervisory Board of each
- › VOLKSWAGEN HOLDING FINANCIERE S.A., Villers-Cotterêts, France
Member of the Conseil de Surveillance
- › Volkswagen Leasing, S.A. de C.V., Puebla/Pue., Mexico
- › Volkswagen Bank S.A. Institución de Banca Múltiple, Puebla/Pue., Mexico
- › VOLKSWAGEN SERVICIOS S.A. DE C.V., Puebla/Pue., Mexico
Member of the Consejo de Administración of each
- › Volkswagen Participações Ltda., São Paulo, Brazil
Member of the Conselho de Administração

TORSTEN ZIBELL

- › Volkswagen Bank S.A. Institución de Banca Múltiple, Puebla/Pue., Mexico
Deputy member of the Consejo de Administración
- › VOLKSWAGEN BANK POLSKA S.A., Warsaw, Poland
- › Volkswagen Leasing Polska Sp. z o.o., Warsaw, Poland
Member of the Supervisory Board of each
- › Volkswagen Group Partner Services GmbH des Volkswagen Konzerns, Wolfsburg, Germany
Member of the Advisory Board

DR. CHRISTIAN DAHLHEIM

- › VOLKSWAGEN HOLDING FINANCIERE S.A., Villers-Cotterêts, France
Chairman of the Conseil de Surveillance
- › Volkswagen Financial Services (UK) Ltd., Milton Keynes, United Kingdom
- › VOLKSWAGEN INSURANCE SERVICE Ltd., Milton Keynes, United Kingdom
Chairman of the Board of Directors of each
- › VOLKSWAGEN FINANCE, S.A. – ESTABLECIMIENTO FINANCIERO DE CRÉDITO, Madrid, Spain
- › ServiLease S.A., Madrid, Spain
Member of the Consejo de Administración of each
- › Volkswagen Møller BilFinans AS, Oslo, Norway
Member of the Styre
- › Volkswagen Finance Belgium S.A., Brussels, Belgium
Member of the Conseil d'Administration

NORBERT DORN

- › VOLKSWAGEN BANK POLSKA S.A., Warsaw, Poland
- › Volkswagen Leasing Polska Sp. z o.o., Warsaw, Poland
Chairman of the Supervisory Board of each
- › VOLKSWAGEN Finančné služby Slovensko s.r.o., Bratislava, Slovakia
- › LLC Volkswagen Bank RUS, Moscow, Russia
Member of the Supervisory Board of each

- › VOLKSWAGEN DOĞUŞ TÜKETİCİ FİNANSMANI A.Ş., Istanbul, Turkey
- › VDF Servis ve Ticaret A.Ş., Istanbul, Turkey
 - Member of the Board of Directors of each

JENS LEGENBAUER

- › Volkswagen Finans Sverige AB, Södertälje, Sweden
 - Chairman of the Board of Directors
- › Volkswagen Møller BilFinans AS, Oslo, Norway
 - Chairman of the Styre
- › Volkswagen Pon Financial Services B.V., Amersfoort, The Netherlands
- › VVS VERZEKERINGS-SERVICE N.V., Diemen, The Netherlands
 - Member of the Raad van Commissarissen of each
- › Volkswagen D'Ieteren Finance S.A., Brussels, Belgium
- › D'Ieteren Lease S.A. /N.V., Brussels, Belgium
 - Member of the Board of Directors of each

CHRISTIAN LÖBKE

- › Volkswagen Bank S.A. Institución de Banca Múltiple, Puebla/Pue., Mexico
 - Deputy member of the Consejo de Administración

FERNANDO ORTIZ-CAÑAVATE CELADA

- › VOLKSWAGEN FINANCE, S.A. – ESTABLECIMIENTO FINANCIERO DE CRÉDITO, Madrid, Spain
- › Servilease S.A., Madrid, Spain
 - Member of the Consejo de Administración of each

GABOR POLONYI

- › Volkswagen Financial Services AG, Braunschweig, Germany
 - Member of the Supervisory Board

PATRIK WELTER

- › Volkswagen Møller BilFinans AS, Oslo, Norway
 - Member of the Styre
- › Volkswagen Financial Services (UK) Ltd., Milton Keynes, United Kingdom
- › VOLKSWAGEN DOĞUŞ TÜKETİCİ FİNANSMANI A.Ş., Istanbul, Turkey
- › VDF Servis ve Ticaret A.Ş., Istanbul, Turkey
- › Volkswagen Finans Sverige AB, Södertälje, Sweden
 - Member of the Board of Directors of each
- › VOLKSWAGEN BANK POLSKA S.A., Warsaw, Poland
- › Volkswagen Leasing Polska Sp. z o.o., Warsaw, Poland
 - Member of the Supervisory Board of each

Responsibility statement of the Board of Management

To the best of our knowledge, and in accordance with the applicable reporting principles, the half-year financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of Volkswagen Bank GmbH, and the interim management report includes a fair review of the development and performance of the business and the position of Volkswagen Bank GmbH, together with a description of the material opportunities and risks associated with the expected development of Volkswagen Bank GmbH.

Braunschweig, 12 July 2012

The Board of Management



Anthony Bandmann



Dr. Michael Reinhart



Torsten Zibell

Note regarding forward-looking statements

This report contains statements concerning the future business development of Volkswagen Bank GmbH. These statements include, among others, assumptions about the development of the global economy, as well as the financial and automobile markets. Volkswagen Bank GmbH has made these assumptions on the basis of available information and believes that they can be currently said to offer a realistic picture. These estimates necessarily include certain risks, and actual development may differ from these expectations.

Should actual development therefore deviate from these expectations and assumptions, or should unforeseen events occur that impact the business of Volkswagen Bank GmbH, then the business development will be accordingly affected.

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Volkswagen Bank GmbH
Gifhorner Strasse 57
38112 Braunschweig
Germany
Phone +49-531-212 38 88
Fax +49-531-212 35 31
info@vwfs.com
www.vwfs.com

INVESTOR RELATIONS

Phone +49-531-212 30 71

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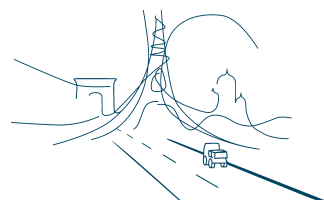
This half-year financial report is also available in German.

VOLKSWAGEN BANK GMBH

Gifhorner Strasse 57 · 38112 Braunschweig · Germany · Phone +49-531-212 38 88 · Fax +49-531-212 35 31

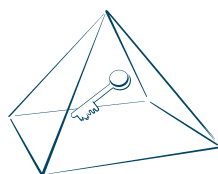
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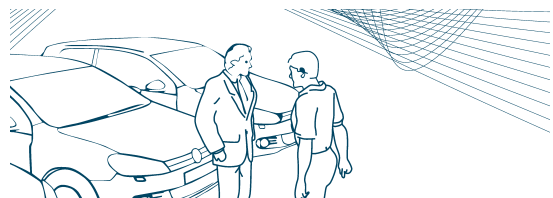


La clave para la movilidad.

к мобильности.

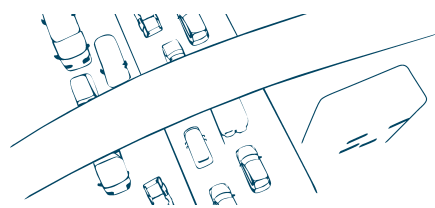
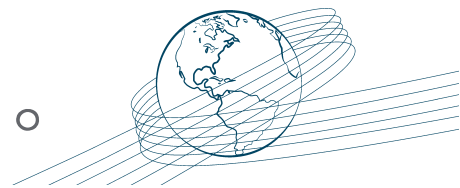


이동성을 향한 열쇠.



La clef de la mobilité.

钥匙在手，任君驰骋。



Kluczem do mobilności.