Disclaimer

The following presentations contain forward-looking statements and information on the business development of the Volkswagen Group. These statements may be spoken or written and can be recognized by terms such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “will” or words with similar meaning. These statements are based on assumptions, which we have made on the basis of the information available to us and which we consider to be realistic at the time of going to press. These assumptions relate in particular to the development of the economies of individual countries and markets, the regulatory framework and the development of the automotive industry. Therefore the estimates given involve a degree of risk, and the actual developments may differ from those forecast. The Volkswagen Group currently faces additional risks and uncertainty related to pending claims and investigations of Volkswagen Group members in a number of jurisdictions in connection with findings of irregularities relating to exhaust emissions from diesel engines in certain Volkswagen Group vehicles. The degree to which the Volkswagen Group may be negatively affected by these ongoing claims and investigations remains uncertain.

Consequently, a negative impact relating to ongoing claims or investigations, any unexpected fall in demand or economic stagnation in our key sales markets, such as in Western Europe (and especially Germany) or in the USA, Brazil or China, will have a corresponding impact on the development of our business. The same applies in the event of a significant shift in current exchange rates in particular relative to the US dollar, sterling, yen, Brazilian real, Chinese renminbi and Czech koruna.

If any of these or other risks occur, or if the assumptions underlying any of these statements prove incorrect, the actual results may significantly differ from those expressed or implied by such statements.

We do not update forward-looking statements retrospectively. Such statements are valid on the date of publication and can be superseded. This information does not constitute an offer to exchange or sell or an offer to exchange or buy any securities.

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

* Allocation will be verified
** Temporarily responsibility of Group CEO, will be a combined Board of Management function
Optimized Structure for Financial Services Business (starting 01.09.2017)
Substantial Effects

### Volkswagen Bank GmbH
- European Volkswagen Bank branches
- Affiliates with European credit business
- Domination and profit and loss transfer agreement with Volkswagen AG
- Supervised and regulated by ECB

### Volkswagen Financial Services AG
- Non-bank-related European affiliates
- Affiliates in: Asia-Pacific, Latin America
- Domination and profit and loss transfer agreement with Volkswagen AG
- No supervision and regulation by ECB anymore

**Advantages:**
- Optimized capital requirement
- Reduced complexity & improved transparency
- Agile for new business models
We offer the whole range of services under one roof*

*Displayed portfolio depends on the market; products offered or mediated by different operative subsidiaries.
**At a Glance (06/30/2018)**

### Volkswagen Bank GmbH

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>€ 84.3 bn</td>
</tr>
<tr>
<td>Equity</td>
<td>€ 11.4 bn</td>
</tr>
<tr>
<td>Customer deposits</td>
<td>€ 33.7 bn</td>
</tr>
<tr>
<td>Operating profit</td>
<td>€ 567 m</td>
</tr>
<tr>
<td>Employees</td>
<td>3,584</td>
</tr>
<tr>
<td>Contracts (units)</td>
<td>5.7 m</td>
</tr>
</tbody>
</table>

### Volkswagen Financial Services AG

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>€ 73.6 bn</td>
</tr>
<tr>
<td>Equity</td>
<td>€ 8.0 bn</td>
</tr>
<tr>
<td>Customer deposits</td>
<td>68.5 m</td>
</tr>
<tr>
<td>Operating profit</td>
<td>€ 329 m</td>
</tr>
<tr>
<td>Employees</td>
<td>8,449</td>
</tr>
<tr>
<td>Contracts (units)</td>
<td>8.4 m</td>
</tr>
</tbody>
</table>

### Business Volume* € 68.4 bn

- **Leasing**: € 25.3 bn
- **Credit**: € 30.0 bn
- **Dealer financing**: € 13.1 bn

### Business Volume* € 51.5 bn

- **Leasing**: € 31.5 bn
- **Credit**: € 16.1 bn
- **Dealer financing**: € 3.9 bn

*Receivables + Leased Assets
Portfolio Structure Volkswagen Financial Services

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

Other relevant risk types:
- Residual Value Risk
- Earning Risk
- Operational Risk
- Marketprice Risk
- Shareholder Risk

as of 12/31/2017
Credit risk remains at low level despite challenging market environment

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

Dynamic Loss Ratio = drawings on provisions including direct write-offs relative to the average volume of receivables (last four quarters)
• Generally, Automotive and Financial Services Division are operating “at Arms Length” when setting residual values. Adequate provisioning for our existing portfolio is done on the basis of a regular portfolio assessment.
• All residual value risks are completely covered by provisions and equity according to IAS 36.
The International Used Car Broker is the additional and international channel in remarketing, implemented in several European countries

- Currently 8 VW FS AG countries participating
- 2 additional countries in discussion
Strategic Funding Allocation as of June 30, 2018

Volkswagen Bank GmbH
Total € 84.3 bn

Volkswagen Financial Services AG
Total € 73.7 bn

Swiss Bond Congress | Katja Hauer | 19 September, 2018 | Investor Update Volkswagen Financial Services
Volkswagen Financial Services organisational structure and guarantee scheme

Volkswagen AG
BBB+ (s) / A3 (s)¹

100% Owner +
Control and Profit & Loss Transfer Agreement

Volkswagen FS AG
BBB+ (s) / A3 (s)¹

Guarantee

Volkswagen Leasing GmbH
Volkswagen Financial Services N.V.
Volkswagen Financial Services Australia
Volkswagen Financial Services Japan

Volkswagen Bank GmbH
A- (n) / A1 (s)¹

¹Credit Ratings from Standard&Poors / Moody’s as per 13 August 2018; (n) Outlook negative, (s) Outlook stable
Worldwide Capital Market Activities

VW Leasing Mexico
MXN 20 bn Dual CP + MTN Program

VW Bank Mexico
MXN 7 bn Debt Issuance Program

VDF Turkey
Domestic TRY Bond Issuances

Banco VW Brazil
Domestic Letra Financeira

VW FS Group
€ 5 bn CP Program
€ 25 bn Debt Issuance Program

VW Bank
€ 2.5 bn CP Program
€ 10 bn Debt Issuance Program

VW FS Korea
Domestic KRW Bond Issuances

VW FS Japan
JPY 60 bn ECP Program

VW Finance (China)
Domestic RMB Bond Issuances

VW FS Australia
AUD 3 bn Debt Issuance Program

VW Bank Polska *
PLN 3 bn Debt Instrument Issuance Program

VW Bank Russia
Domestic 100bn RUB Bond Program

* Guarantee Volkswagen Financial Services AG Volkswagen Bank GmbH Programs
Worldwide ABS Activities

Volkswagen Bank GmbH Programs

**VW Leasing/DutchLease**
- VCL Master
- DFM
- DFM Master

**VW Bank**
- Driver program
- Driver Master

**VW Finance France**
- Driver France program

**VW Finance Spain**
- Driver España program

**Banco VW Brazil**
- Driver Brasil program

**VW Leasing**
- VCL program
- VCL Master

**MAN Financial Services**
- Trucknology

**VW Bank Italy**
- Driver Italia program

**VDF Turkey**
- Driver Turkey Master

**VW FS Australia**
- Driver Australia program
- Driver Australia Master

**VW Finance China**
- Driver China program

**VW FS Japan**
- Driver Japan program
Recent Public DCM Deals 2018
(Volkswagen Financial Services AG and Volkswagen Bank GmbH)

Volkswagen Bank GmbH
- Volkswagen Bank GmbH: 06/2018 EUR 2bn, due 09/2021, 12/2021, 06/2024
- Volkswagen Bank GmbH: 12/2017 EUR 2bn, due 06/2021, 06/2023, 12/2025

Volkswagen Financial Services AG
- Volkswagen Financial Services N.V.: GBP 300m 02/2018, due 06/2022
- Volkswagen Financial Services AG: EUR 2.25bn 04/2018, due 10/19, 04/21 & 04/23
- Volkswagen Financial Services N.V.: NOK 500m 04/2018, due 04/2021
- Volkswagen Financial Services Australia PTY LTD: AUD 400m 04/2018, due 04/2021
- Volkswagen Financial Services N.V.: SEK 500m 05/2018, due 05/2021
- Volkswagen Leasing Mexico S.A. de C.V.: MXN 2bn 05/2018, due 05/2022
- Banco Volkswagen S.A.: BRL 489.2m 06/2018, due 06/2020
- Volkswagen Financial Services AG: EUR 500m 07/2018, due 07/2020
- Volkswagen Leasing GmbH: EUR 2.5bn 08/2018, due 02/2021 & 02/2023 & 08/2025
- Volkswagen Financial Services N.V.: GBP 500m 08/2018, due 09/2021
- OOO Volkswagen Bank RUS: RUB 5bn 08/2018, due 08/2021
- Volkswagen Financial Services Australia PTY LTD: AUD 350m 08/2018, due 02/2022
Recent Public ABS Deals 2018
(Volkswagen Financial Services AG and Volkswagen Bank GmbH)

- Driver Espania five (Volkswagen Finance S.A.): EUR 1.0bn (02/2018)
- Driver fourteen (Volkswagen Bank GmbH): EUR 900m (03/2018)
- Driver Italia one (Volkswagen Bank GmbH): EUR 500m (04/2018)
- Driver fifteen (Volkswagen Bank GmbH): EUR 750m (08/2018)
- Driver China eight (Volkswagen Finance (China) Co.): RMB 3.2 bn (12/2017)
- Driver Japan seven (Volkswagen Financial Services Japan): JPY 55 bn (02/2018)
- Driver Turkey Master (Volkswagen Dogus Finansman S.A.): TRY 1.1 bn (02/2018)
- VCL 26 (Volkswagen Leasing GmbH): EUR 1.5 bn (03/2018)
- Driver Australia five (Volkswagen Financial Services Australia Pty Ltd.): AUD 750m (04/2018)
Volkswagen Financial Services follows consequently its vision and the targets of Route2025.
ROUTE 2025 | Our Focus Topics

- Digitalization
- Operational Excellence
- Mobility Services
- Used Car Business
Volkswagen Financial Services will digitalize all core products by 2020 and extends its distribution channels.
Growing business with leading companies per business segment

VW FS MOBILITY UNIT
- Charge & Fuel
  - Card and app and tolling solutions
- RENTAL & CARSHARING
  - Car & Truck rental and car sharing
- SMART PARKING
  - Cashless parking, access and payment

VW FS DIGITAL UNIT
- PAYMENT
  - Electronic payments and wallet

USED CARS
- Used Car multi-brand platform
  - Volkswagen Finance Luxemburg II S.A.
  - hey car
Used Car Business - Hey Car: development of a real alternative to the current duopoly

Online share of trades

- mobile.de and AUTO SCoUT 24 counts for 85% of the Market
- Constant price increase for both platforms
- Dominant platforms controlled by American tech companies

Hey Car is being developed as an alternative in close cooperation with dealers
Outlook

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

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

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

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

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

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

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