“Volkswagen is a product-driven business through and through. Everything we do revolves around automobiles. At the same time, though, we are setting our sights more and more on the entire value chain. Financing, leasing and mobility services aren’t just highly profitable. These business areas are also becoming increasingly important for attracting and retaining customers; all over the world.”

Prof. Dr. Martin Winterkorn
Chairman of the Board of Management
Volkswagen Group – built on three strong pillars

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
Directly, as well as through equity participations and service contracts, Volkswagen Financial Services AG offers financial services for the Volkswagen Group brands in 40 countries worldwide.

Volkswagen Financial Services AG at a glance (12/31/2012)

Worldwide Presence

Key Company figures

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>€ 87.4 bn</td>
</tr>
<tr>
<td>Equity</td>
<td>€ 8.8 bn</td>
</tr>
<tr>
<td>Customer Deposits</td>
<td>€ 24.9 bn</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>€ 946 mn</td>
</tr>
<tr>
<td>Employees</td>
<td>8,770</td>
</tr>
<tr>
<td>Service Contracts (units)</td>
<td>3.1 mn</td>
</tr>
</tbody>
</table>

Receivables

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale</td>
<td>€ 10.8 bn</td>
</tr>
<tr>
<td>Credit</td>
<td>€ 38.1 bn</td>
</tr>
<tr>
<td>Leasing</td>
<td>€ 15.3 bn</td>
</tr>
</tbody>
</table>
A wide product range around the car

1. „Ownership“
   - Bank
     - Retail Finance
     - Dealer Finance
   - Das Auto

2. SERVICE
   - Insurance
     - Automotive
     - Warranty
     - Payment Protection
   - Leasing
     - Finance Lease
     - Operating Lease

3. FLEXIBILITY
   - New Mobility
     - Micro Mobility
     - Mobile Online Services
     - Short term Rental
   - Direct Banking
     - Deposits
     - Instalment Loans
     - Brokerage Products

"Ownership"
Strategy for Mobility

Focus on New Mobility – Challenge: Customer Loyalty

From Sale of Cars …

- Financing
- Sale
- Leasing
- Long Term Rental
- 2 months
- 1 day
- 1 h
- Short Term Rental
- > 5 Y.
- 4 Y.
- 1 Y.

Mobile (Online-)Services

Offer of Integrated Mobility („Mobility Pass“)

… to Sale of Mobility

How often will the customer choose us?
Volkswagen Financial Services Supports Launch of the Golf: Integrated Concept for Financial Services

**Product Bundle**

- Insurance
- Service
- Finance / Leasing

**Benefit Customer**

- „Key to mobility“-Approach
  - Cost Transparency ("All In One")
  - Affordability
  - Facilitating sales process

**Benefit VW AG**

- Positive Effects on:
  - Loyalty to Brand, Dealer & Workshop
  - Customer Satisfaction
  - Profitability per Customer
Substantial growth opportunities in the key sales markets
Market growth 2012 – 2018 (million units)

1) Includes Central America and Caribbean
2) Includes Cyprus and Malta

Source: IHS Automotive (data status: 15.04.2013), rounded
Note: Market = Cars and LCVs

VW FS AG | Investor Update | May 2013
Strong benefit to automotive operations through captive financing

**Equipment**

- Cash payer: 100%
- Captive customer: 148%

**Turnover**

- Holding period (years)
  - Cash payer: 7.2
  - Captive customer: 4.8

**Brand Loyalty**

- Switch to competitor: 36%, 24%
- Stay loyal: 64%, 76%

EU-5 markets

VW FS AG | Investor Update | May 2013
Risk Profile of Volkswagen Financial Services AG

- Credit Risk
- Residual Value Risk
- Shareholder Risk
- Earning Risk
- Market Price Risk
- Operational Risk
- Underwriting Risk
- Other Risk*

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

* Liquidity Risk, Strategic Risk, Reputational Risk
Total Provision and Dynamic Loss Ratio – VW FS AG

The credit risk losses are under control and completely covered by provisions.
Residual Value Risk
December 2010 - December 2012

In Units:  
- December 2010: 819,366
- June 2011: 845,481
- December 2011: 917,662
- June 2012: 1,008,279
- December 2012: 1,097,390

€ per unit:  
- December 2010: 680
- June 2011: 540
- December 2011: 548
- June 2012: 482
- December 2012: 517

€ million:  
- December 2010: 557
- June 2011: 397
- December 2011: 431
- June 2012: 403
- December 2012: 536

Legend:  
- Residual Value Risk
- Provision
- Units
- RV Risk per car
- Provision per car
Volkswagen Financial Services AG:
Stable portfolio growth

Existing contracts
(‘000)

<table>
<thead>
<tr>
<th>Year</th>
<th>Financing</th>
<th>Leasing</th>
<th>Insurance / Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>2,390</td>
<td>1,092</td>
<td>1,963</td>
</tr>
<tr>
<td>2009</td>
<td>2,806</td>
<td>1,101</td>
<td>2,121</td>
</tr>
<tr>
<td>2010</td>
<td>2,835</td>
<td>1,120</td>
<td>2,189</td>
</tr>
<tr>
<td>2011</td>
<td>3,022</td>
<td>1,203</td>
<td>2,627</td>
</tr>
<tr>
<td>2012</td>
<td>3,566</td>
<td>1,323</td>
<td>3,089</td>
</tr>
</tbody>
</table>
## Volkswagen Financial Services AG

### Key data 2008 – 2012 (IFRS)

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Portfolio (‘000)</strong></td>
<td>5,793</td>
<td>6,028</td>
<td>6,144</td>
<td>6,852</td>
<td>7,977</td>
</tr>
<tr>
<td><strong>Retail + Leasing receivables (€ mn)</strong></td>
<td>36,825</td>
<td>40,538</td>
<td>44,148</td>
<td>47,513</td>
<td>53,439</td>
</tr>
<tr>
<td><strong>Wholesale receivables (€ mn)</strong></td>
<td>9,584</td>
<td>8,391</td>
<td>8,828</td>
<td>10,412</td>
<td>10,781</td>
</tr>
<tr>
<td><strong>Customer deposits (€ mn)</strong></td>
<td>12,835</td>
<td>19,532</td>
<td>20,129</td>
<td>23,795</td>
<td>24,889</td>
</tr>
<tr>
<td><strong>Employees</strong></td>
<td>6,639</td>
<td>6,775</td>
<td>6,797</td>
<td>7,322</td>
<td>8,770</td>
</tr>
<tr>
<td><strong>IFRS profit before tax (€ mn)</strong></td>
<td>792</td>
<td>554</td>
<td>870</td>
<td>933</td>
<td>993</td>
</tr>
<tr>
<td><strong>Equity (€ mn)</strong></td>
<td>6,780</td>
<td>6,311</td>
<td>6,975</td>
<td>7,704</td>
<td>8,800</td>
</tr>
</tbody>
</table>

VW FS AG | Investor Update | May 2013
Refinancing Strategy

Focus on three fundamental funding sources:

- Deposits
- ABS
- Capital Market
Volkswagen Financial Services AG: successful, diversified and automotive-independent funding structure

**Funding**
- total €87.4 bn

**Deposits**
- € billion

* auto liquidity w/o passed-through capital market business

VW FS AG | Investor Update | May 2013
VW Financial Services Worldwide Capital Market Activities

- **VW Credit Canada Inc.**
  - €25 bn Debt Issuance Program (VW Group)
  - CAD 1 bn CP Program (VW Canada)

- **VW FS Group**
  - €10 bn CP Program
  - €18 bn Debt Issuance Program

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

- **VW Bank Polska**
  - VW Leasing Polska
    - PLN 3 bn Debt Issuance Program

- **VW FS Japan**
  - JPY 60 bn ECP Program

- **VW FS Australia**
  - AUD 2 bn Debt Issuance Program

- **VW Credit Inc.**
  - $4 bn CP Program (VWoA)
  - €10 bn CP Program (VW Group)
  - €25 bn Debt Issuance Program (VW Group)
    - 144a Bond Emission via VIF / VW Group

- **VW Leasing Mexico**
  - MXN 15 bn Dual Program*

- **VW Bank Mexico**
  - MXN 3 bn CP Program (in progress)
  - MXN 7 bn Debt Issuance Program

- **Banco VW Braszil**
  - Letra Financeira

- **VDF Turkey**
  - Feasibility study

- **VW FS India**
  - INR CP + Bond Issuance

- **VW Bank Rus**
  - Feasibility study

- **VW FS Canada**
  - CAD 1 bn CP Program (VW Canada)

- **VW Finance (China)**
  - Feasibility study

- **VW FS AG**
  - Investor Update | May 2013

*Dual = CP + Debt Issuance
DCM Strategy VW Automotive and VW Financial Services

VOLKSWAGEN
(A3 / A1- Rating)

Guarantee

VW Automotive Companies:
VW International Finance.....

100% Owner +
Control and Profit Transfer Agreement

VOLKSWAGEN FINANCIAL SERVICES
(A3 / A- Rating)

Guarantee

VW FS AG Companies:
VW Leasing,
VW FS Japan...

DCM Investors worldwide
DCM Activities in 2012 / 2013 Worldwide

Volkswagen FS AG

Germany: VW FS AG
1 Issue 500 m EUR tenor: 1,5 years

Germany: VW Leasing
3 Issuances 2,200 m EUR tenor: 2 to 10 years

Germany: VW Bank
9 Issuances 1,955 m EUR tenor: 1 to 5 years

Australia: VW FS Australia
4 Issuances 600 m AUD tenor: 3 to 5 years

Japan: VW FS Japan
8 Issuances 16 bn JPY tenor: 2 to 5 years

India: VW FS India
2 Issuances 3,000 m INR tenor: 3 to 5 years

Mexico: VW Bank/Leasing
2 Issuances 3,500 m MXN tenor: 3 to 4 years

Brasil: Banco VW
1 Issue 300 m BRL tenor: 2 years

International: VW FS N.V.
21 Issuances 2,308 m EUR* tenor: 1 to 4 years

* Issues in various Currencies (NOK, SEK, GBP, EUR, TRY)
### DCM Europe: VW Bank GmbH Bond

#### Transaction

<table>
<thead>
<tr>
<th>Issuer</th>
<th>VW Bank GmbH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuance</td>
<td>05/13 – 05/16 (FRN)</td>
</tr>
<tr>
<td>Volume</td>
<td>€ 750m (FRN) + € 500m (FIX)</td>
</tr>
<tr>
<td>Ratings</td>
<td>S&amp;P: A-</td>
</tr>
<tr>
<td></td>
<td>Moody’s: A3</td>
</tr>
<tr>
<td>Type</td>
<td>Floating Rate Note</td>
</tr>
<tr>
<td>Cupon</td>
<td>3ME + 0.40% (FRN); 1.125% (FIX)</td>
</tr>
<tr>
<td>Spread</td>
<td>ca. EUR Midswap + 30bps (FRN)</td>
</tr>
<tr>
<td></td>
<td>EUR Midswap + 53bps (FIX)</td>
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</table>
**DCM Australia: VW FS Australia Pty. Ltd. Bond**

<table>
<thead>
<tr>
<th><strong>Transaction</strong></th>
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</thead>
<tbody>
<tr>
<td><strong>Issuer</strong></td>
<td>VW FS Australia Pty Ltd.</td>
</tr>
<tr>
<td><strong>Issuance</strong></td>
<td>12/2012 – 12/2016</td>
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<tr>
<td><strong>Volume</strong></td>
<td>AUD 200m</td>
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<tr>
<td><strong>Ratings</strong></td>
<td>S&amp;P: A-</td>
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<tr>
<td></td>
<td>Moody’s: A3</td>
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<tr>
<td><strong>Type</strong></td>
<td>AUD FIX</td>
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<tr>
<td><strong>Coupon / Return</strong></td>
<td>4.5% / 4.577%</td>
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<tr>
<td><strong>Spread</strong></td>
<td>AUD Midswap + 130bps</td>
</tr>
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</table>

* Increase in Volume to AUD 100 (AUD Midswap +140bp) in August 2012
DCM Brasil: Banco Volkswagen Ltd. Bond

<table>
<thead>
<tr>
<th>Transaction</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Issuer</td>
<td>Banco Volkswagen S.A.</td>
</tr>
<tr>
<td>Issuance</td>
<td>06/2012 – 06/2014</td>
</tr>
<tr>
<td>Volume</td>
<td>BRL 300m</td>
</tr>
<tr>
<td>Rating</td>
<td>S&amp;P: ‘br AAA’</td>
</tr>
<tr>
<td>Type</td>
<td>BRL FRN</td>
</tr>
<tr>
<td><strong>Coupon / Return</strong></td>
<td><strong>107.3% CDI</strong></td>
</tr>
<tr>
<td><strong>Spread</strong></td>
<td><strong>CDI + 66bps (06/12)</strong></td>
</tr>
</tbody>
</table>
# Rating History (04/30/2013)

<table>
<thead>
<tr>
<th>Company</th>
<th>Moody's</th>
<th>S&amp;P</th>
</tr>
</thead>
<tbody>
<tr>
<td>Toyota</td>
<td>Aa3</td>
<td>AA-</td>
</tr>
<tr>
<td>Honda</td>
<td>A1</td>
<td>A+</td>
</tr>
<tr>
<td>BMW</td>
<td>A2</td>
<td>A</td>
</tr>
<tr>
<td>VW AG / VW FS AG</td>
<td>A3, 1)</td>
<td>A-, 1)</td>
</tr>
<tr>
<td>VW Bank GmbH</td>
<td>A3, 1)</td>
<td>A- 1)</td>
</tr>
<tr>
<td>MAN</td>
<td>A3</td>
<td>--, 2)</td>
</tr>
<tr>
<td>Scania</td>
<td>--</td>
<td>A-</td>
</tr>
<tr>
<td>Daimler</td>
<td>A3</td>
<td>A</td>
</tr>
<tr>
<td>RCI Banque</td>
<td>Baa3</td>
<td>BBB</td>
</tr>
<tr>
<td>FMCC</td>
<td>Baa3</td>
<td>BB+</td>
</tr>
<tr>
<td>Banque PSA</td>
<td>Ba1</td>
<td>BB+</td>
</tr>
</tbody>
</table>

### Development of credit ratings (Standard & Poor's)

Data Source: Reuters

Volkswagen Financial Services AG has a solid and stable rating history.

1) Outlook: positive  2) Rating withdrawn at company's request as of Dec. 2012
Expectations in terms of earnings are influenced by the assumption of stable refinancing costs, continued significant uncertainties regarding the economic environment and their impact on risk costs, among others.

Profit before tax in 2013 are expected to fall short of the 2012 level, mainly due to the lack of income from the equity investment in Global Mobility Holding B.V., which was sold to Volkswagen AG on 22 January 2013.
Thank You
Contact

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