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**

<table>
<thead>
<tr>
<th>Automotive Division</th>
<th>Financial Services Division</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Passenger Cars</strong></td>
<td><strong>Volkswagen Financial Services</strong></td>
</tr>
<tr>
<td>Volkswagen</td>
<td>Europe / Asia-Pacific / North- and South America</td>
</tr>
<tr>
<td>Audi</td>
<td>Financial Services USA / Canada / Spain / Argentina</td>
</tr>
<tr>
<td>SEAT</td>
<td>Scania Financial Services</td>
</tr>
<tr>
<td>Škoda</td>
<td>MAN Financial Services</td>
</tr>
<tr>
<td>Bentley</td>
<td>Porsche Holding Financial Services</td>
</tr>
<tr>
<td>Bugatti</td>
<td>Porsche Financial Services</td>
</tr>
<tr>
<td>Porsche</td>
<td>(2) Fully consolidated as from 1 August 2012</td>
</tr>
<tr>
<td>Ducati</td>
<td>(3) Consolidated as from 19 July 2012</td>
</tr>
<tr>
<td>Remaining companies</td>
<td>(1) Organizational structure of Volkswagen Group as from 1 September 2012; reporting structure as from January 2013</td>
</tr>
</tbody>
</table>

**Commercial Vehicles, Power Engineering**

- Volkswagen Financial Services
- Scania Financial Services
- MAN Financial Services
- Porsche Holding Financial Services
- Porsche Financial Services
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**

<table>
<thead>
<tr>
<th>Key Company Figures</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>€ 87.6 bn</td>
</tr>
<tr>
<td>Equity</td>
<td>€ 8.5 bn</td>
</tr>
<tr>
<td>Customer Deposits</td>
<td>€ 25.6 bn</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>€ 484 m</td>
</tr>
<tr>
<td>Employees</td>
<td>9,147</td>
</tr>
<tr>
<td>Contracts (units)</td>
<td>8.3 m</td>
</tr>
</tbody>
</table>

**Receivables**

- Wholesale: € 11.1 bn
- Leasing: € 16.0 bn
- Credit: € 39.1 bn
A wide Product Range around the Car

1. **enable „OWNERSHIP“**
   - **Bank**
     - Retail Finance
     - Dealer Finance

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

VW FS AG | Investor Presentation | November 2013
Strategy WIR2018

VISION

The best automotive financial services group in the world.

BRAND GUIDELINE

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

The key to mobility.

Customer-focused
gaining things done
pioneering

STATEGIC 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% ROE\(^1\) 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

VW FS AG | Investor Presentation | November 2013
Strong Benefits for Automotive through Captive

**Equipment**
- Cash payer: 100%
- Captive customer: 148%
- + 48%

**Turnover**
- Holding period (years)
  - Cash payer: 7.2
  - Captive customer: 4.8
- + 33%

**Brand Loyalty**
- Cash payer: 36%
- Captive customer: 24%
- Switch to competitor: 64%
- Stay loyal: 76%
- + 19%

EU-5 markets
VW FS AG | Investor Presentation | November 2013
Growth Dimensions
Strategy for Mobility

From Sale of Cars …

- Financing
- Long Term Rental
- Sale
- Leasing
- Short Term Rental
- Micro Mobility/Car Sharing
- Mobile (Online-)Services
- Offer of Integrated Mobility („Mobility Pass“)

How often will the customer choose?

> 5 Y. 4 Y. 1 Y. 2 months 1 day 1 h

… to Sale of Mobility

VW FS AG | Investor Presentation | November 2013
Risk Management

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

Volkswagen Financial Services

The Key to Mobility

Portfolio Structure

Credit Risk

Operational Risk

Earnings Risk

Residual Value Risk

Other Risks*

Retail (75%)

Corporate (25%)
Total Provision and Dynamic Loss Ratio

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

<table>
<thead>
<tr>
<th>Units</th>
<th>June 2011</th>
<th>December 2011</th>
<th>June 2012</th>
<th>December 2012</th>
<th>June 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ m</td>
<td>397</td>
<td>431</td>
<td>403</td>
<td>489</td>
<td>543</td>
</tr>
<tr>
<td>€ per unit</td>
<td>470</td>
<td>470</td>
<td>400</td>
<td>489</td>
<td>543</td>
</tr>
<tr>
<td>€ m</td>
<td>456</td>
<td>503</td>
<td>486</td>
<td>517</td>
<td>553</td>
</tr>
<tr>
<td>€ per unit</td>
<td>470</td>
<td>548</td>
<td>482</td>
<td>517</td>
<td>553</td>
</tr>
</tbody>
</table>

Notes:
- Units: 845,481, 917,662, 1,008,279, 1,097,390, 1,187,659
- Residual Value Risk (RV Risk per car): €397, €431, €403, €489, €543
- Provision (Provision per car): €456, €503, €486, €517, €553
Volkswagen Financial Services AG: Successful, Diversified and Automotive-Independent Funding Structure

**Funding**

total € 87.6 bn

- **Equity**: € 8.5 bn (9.7%)
- **Asset Backed Securities**: € 8 bn (9.1%)
- **Bonds**: € 22.8 bn (26.1%)
- **Commercial Paper**: € 2.9 bn (3.3%)
- **Liabilities to affiliated companies**: € 4.2 bn (4.8%)
- **Liabilities to financial institutions**: € 10.7 bn (12.2%)
- **Customer Deposits**: € 25.6 bn (29.2%)
- **Others**: € 4.9 bn (5.6%)

* strategic allocation = not consistent with accounting logic

**Refinancing Strategy**

- Deposits
- ABS
- Bonds

**Deposits in bn €**

as of 30.06.2013

VW FS AG | Investor Presentation | November 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 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 Bank Russia**
  - domestic RUB bond issuances in preparation
  - RUB 50 bn Program

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

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

- **VW Bank Mexico**
  - MXN 7 bn Debt Issuance Program

- **VDF Turkey**
  - domestic TRY bond issuances

- **Banco VW Brazil**
  - domestic
  - Letra Financeira

- **VW FS India**
  - domestic
  - INR CP + Bond Issuances

- **VW FS Korea**
  - Feasibility study

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

- **VW Finance China**
  - Feasibility study

- **VW FS Australia**
  - AUD 3 bn Debt Issuance Program

*Dual = CP + Debt Issuance
DCM Activities in 2012 / 2013 Worldwide

- **Germany: VW FS AG**
  - 2 Issuances: 610 m EUR, tenor: 1.5 years

- **Germany: VW Leasing**
  - 6 Issuances: 2,775 m EUR, tenor: 2 to 10 years

- **Germany: VW Bank**
  - 11 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**
  - 16 Issuances: 36 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**
  - 4 Issuances: 7,500 m MXN, tenor: 3 to 4 years

- **Brasil: Banco VW**
  - 10 Issuances: 1,465 m BRL, tenor: 2 years

- **International: VW FS N.V.**
  - 27 Issuances: 3,199 m EUR*, tenor: 1 to 4 years

- **Turkey: VDF**
  - 1 Issue: 100 m TRY, tenor: 1.5 years

* Issues in various Currencies (NOK, SEK, GBP, EUR, TRY)
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

-10bp +10bp +20bp +30bp +40bp +50bp +60bp

0y 1y 2y 3y 4y 5y 6y 7y 8y 9y 10y

VW AG outstanding bonds  VW FS outstanding bonds  VW corporate EUR bond curve  VW FS EUR bond curve
Rating History (09/30/2013)

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

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

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

Financial Services Division

Volkswagen Financial Services AG

Volkswagen Bank GmbH

- 99%
- 1%

VW Bank RUS

- 99,99%*

VW Group Finanz

VW FS RUS

- 99,99%*

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)

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>RUB 22.8 bn</td>
</tr>
<tr>
<td>Equity</td>
<td>RUB 9.1 bn</td>
</tr>
<tr>
<td>Retail loans (gross)</td>
<td>RUB 9.0 bn</td>
</tr>
<tr>
<td># of retail loans</td>
<td>18.5 ths</td>
</tr>
<tr>
<td>Dealer stock financing (gross)</td>
<td>RUB 12.4 bn</td>
</tr>
<tr>
<td># of dealer clients</td>
<td>222</td>
</tr>
</tbody>
</table>

### Asset structure

- Retail financing: 38.5%
- Dealer stock financing: 53.3%
- Other assets: 0.7%
- Cash & cash equivalents: 7.5%

*IFRS-based estimates*
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.

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

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%

Gross retail loans, RUB bn

Number of disbursed retail loans

Volkswagen Bank RUS LLC | Corporate Presentation | November 2013
**Volkswagen Bank RUS key IFRS figures**

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

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

Dealer stock financing currently represents half of VW Bank RUS’s assets.
Retail business is set to become the major driver behind asset growth.
Business Development Plan 2013-2018

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

VW Bank RUS's business development until 2018 tends to RUB 160bn
VW Bank RUS is on the good way to achieve VW FS Group Refinancing Strategy

Current Funding Mix and Forecast for 2018

September 2013

- VW FS 30%
- Russian Banks 12%
- Volkswagen Automotive 20%
- International Banks 38%

Total funding approx. RUB 12bn

Funding 2018

- DCM 49%
- International Banks 22%
- Russian Banks 5%
- Volkswagen Automotive 2%
- VW FS 22%

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.
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:

Volkswagen Financial Services AG

*Moody’s: A3, positive outlook
S&P: A-, positive outlook*

VW Bank RUS LLC

Issuer

Public Irrevocable Offer

Bond programme

Registered by CBR on 15th August 2013

13 issues

Issue amount: RUB 2-5 bn

Total amount: RUB 50 bn
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

Thank You!
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.