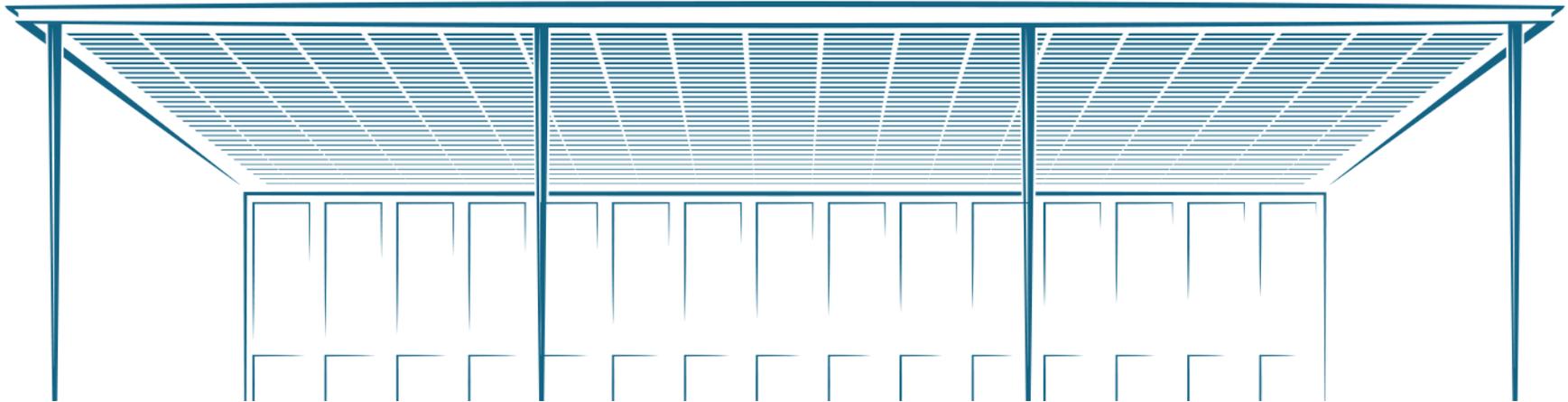


VOLKSWAGEN FINANCIAL SERVICES

THE KEY TO MOBILITY



The Key to Mobility

Creating Value with Financial Services

Fixed Income Investor Update Volkswagen Financial Services AG – September 2013

Katja Hauer

Investor Relations

Volkswagen Financial Services AG

Dirk Bauer

Head of Debt Capital Markets & Corporate Rating

Volkswagen Financial Services AG

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⁾

VOLKSWAGEN

AKTIENGESELLSCHAFT

Automotive Division

Financial Services Division

Passenger Cars



Remaining companies

Commercial Vehicles, Power Engineering



**Commercial
Vehicles**



SCANIA



Volkswagen Financial Services

VOLKSWAGEN FINANCIAL SERVICES

AKTIENGESELLSCHAFT

Europe / Asia-Pacific / North- and South America

Financial Services
USA / Canada / Spain / Argentina

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

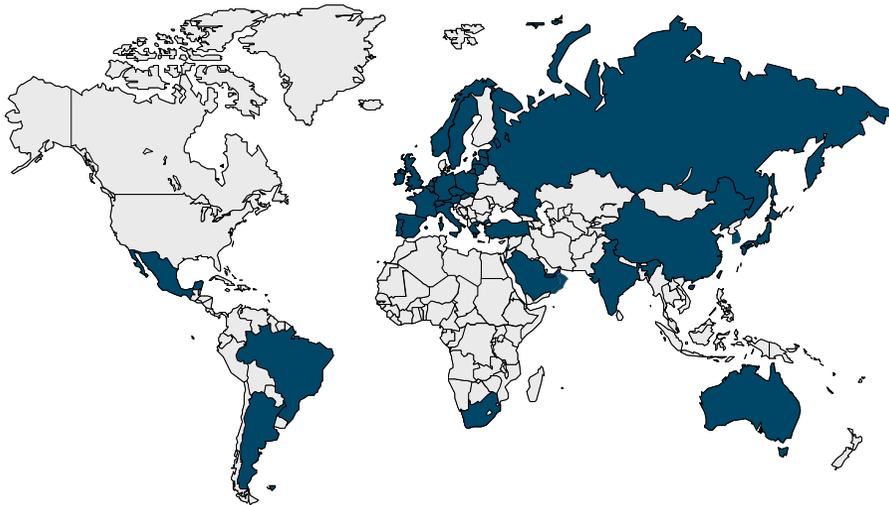
(1) Organizational structure of Volkswagen Group as from 1 September 2012; reporting structure as from January 2013

(2) Fully consolidated as from 1 August 2012

(3) Consolidated as from 19 July 2012

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

Worldwide Presence

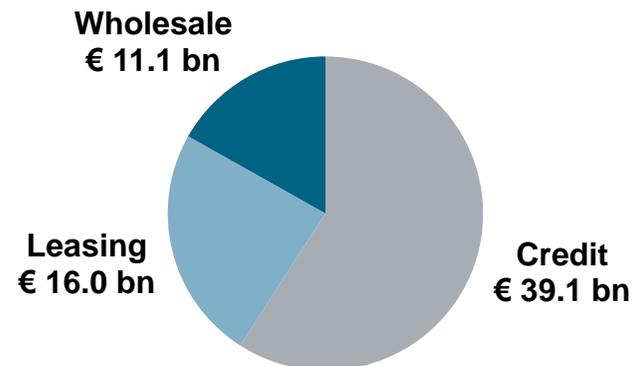


Volkswagen Financial Services AG is conducting business in **40 countries** worldwide.

Key Company Figures

Total Assets	€ 87.6 bn
Equity	€ 8.5 bn
Customer Deposits	€ 25.6 bn
Operating Profit	€ 484 m
Employees	9,147
Contracts (units)	8.3 m

Receivables



Creating Value / Our Customers



A wide Product Range around the Car

1. enable „OWNERSHIP“

Bank

- Retail Finance
- Dealer Finance

Leasing

- Finance Lease
- Operating Lease

2. provide SERVICE

Insurance

- Automotive
- Warranty
- Payment Protection

Services

- Fleet Management
- Gas Card
- Tyre
- Wear & Tear

3. offer FLEXIBILITY

New Mobility

- Micro Mobility
- Mobile Online Services
- Short Term Rental

Direct Banking

- Deposits
- Instalment Loans
- Brokerage Products

Das Auto



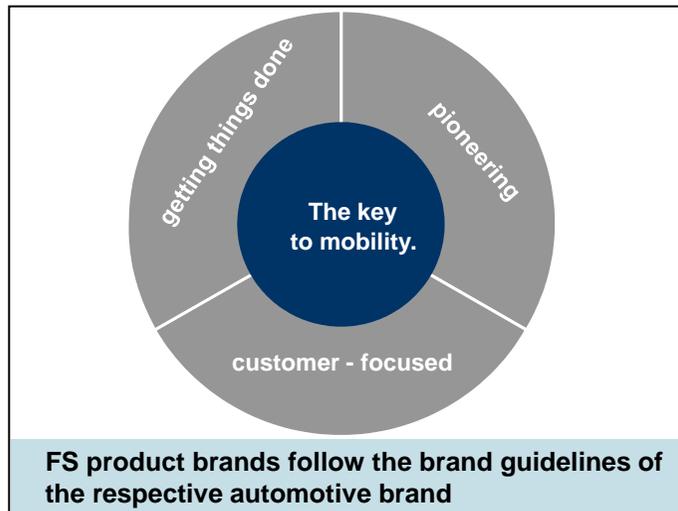
Strategy WIR2018

VISION

VOLKSWAGEN FINANCIAL SERVICES
AKTIENGESELLSCHAFT

The best automotive financial services group in the world.

BRAND GUIDELINE



STRATEGIC GOALS

Customers

- To be the most attractive supporter of sales for the brands
- To be the quality leader in business with customers and dealers

Employees

- We are a top team !

Profitability

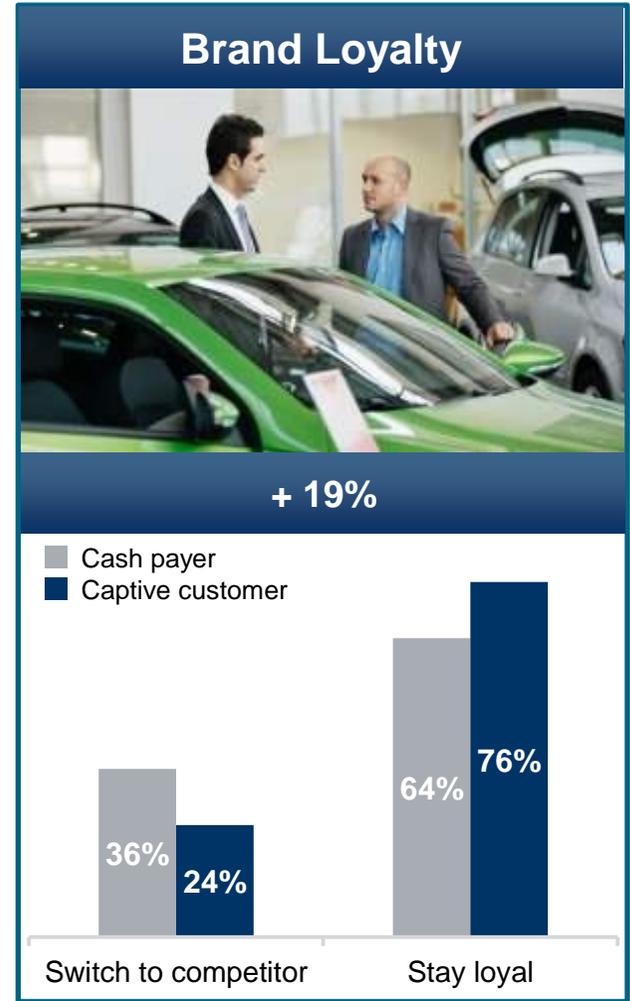
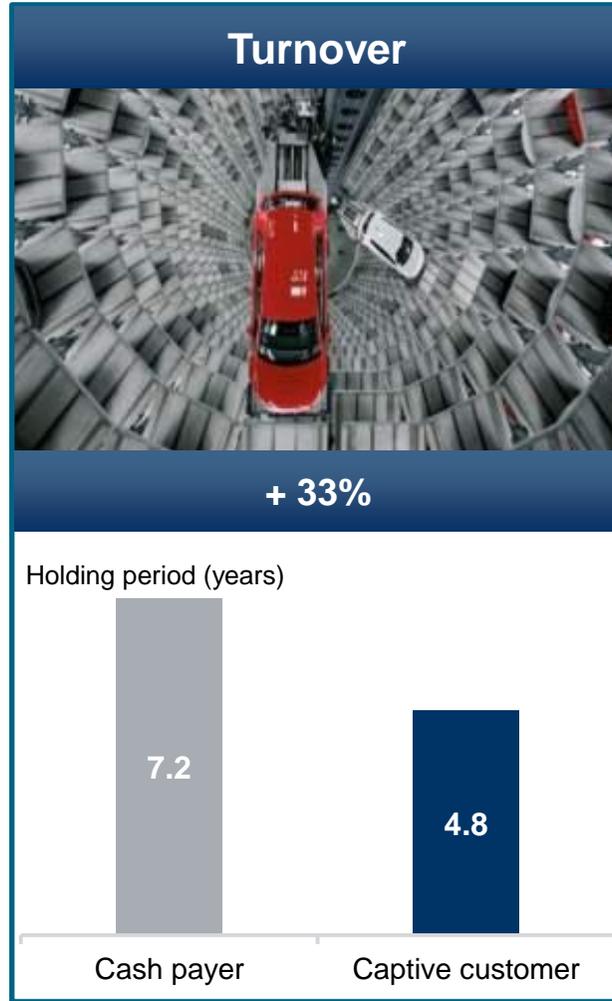
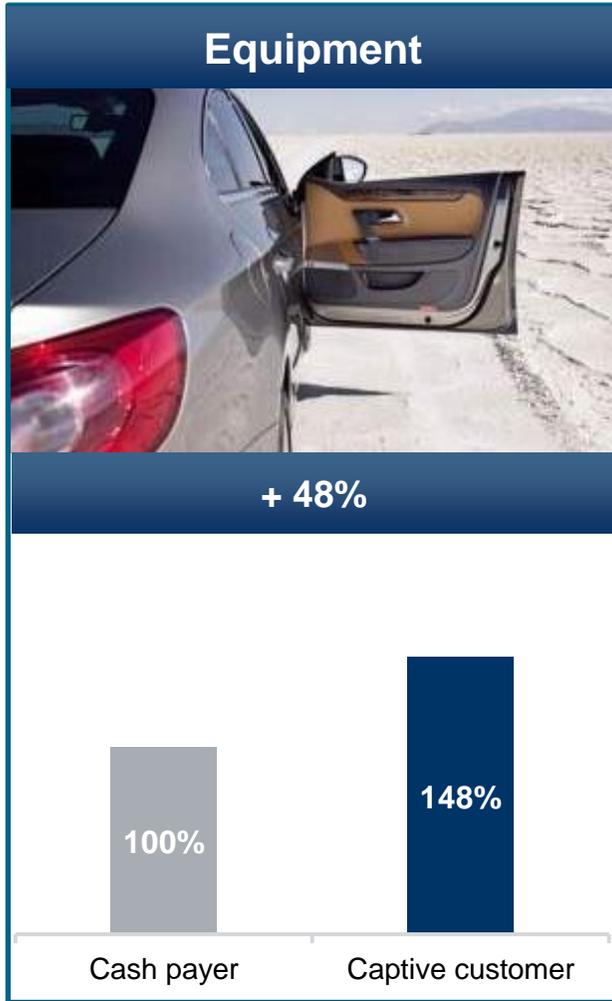
- 20% ROE¹⁾ with 50% CIR

Volume

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

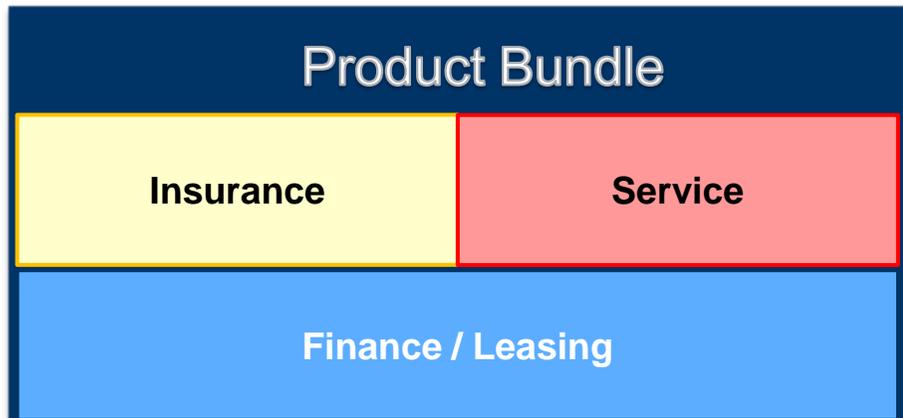
¹⁾ factoring, employee leasing; based on the necessary capital to run the business (today 8%)

Strong Benefits for Automotive through Captive



EU-5 markets

Volkswagen Financial Services Supports Launch of the Golf: Integrated Concept for Financial Services



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

Spare Parts and Dealer Profitability are Key Factors



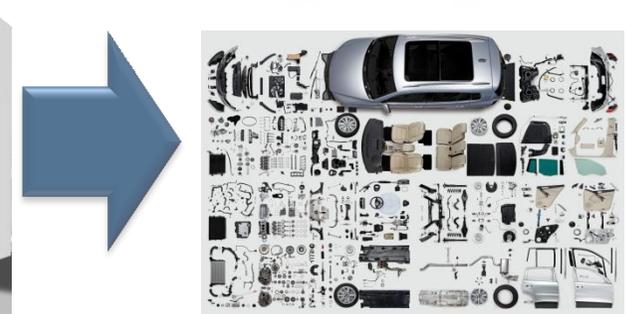
Damaged Cars



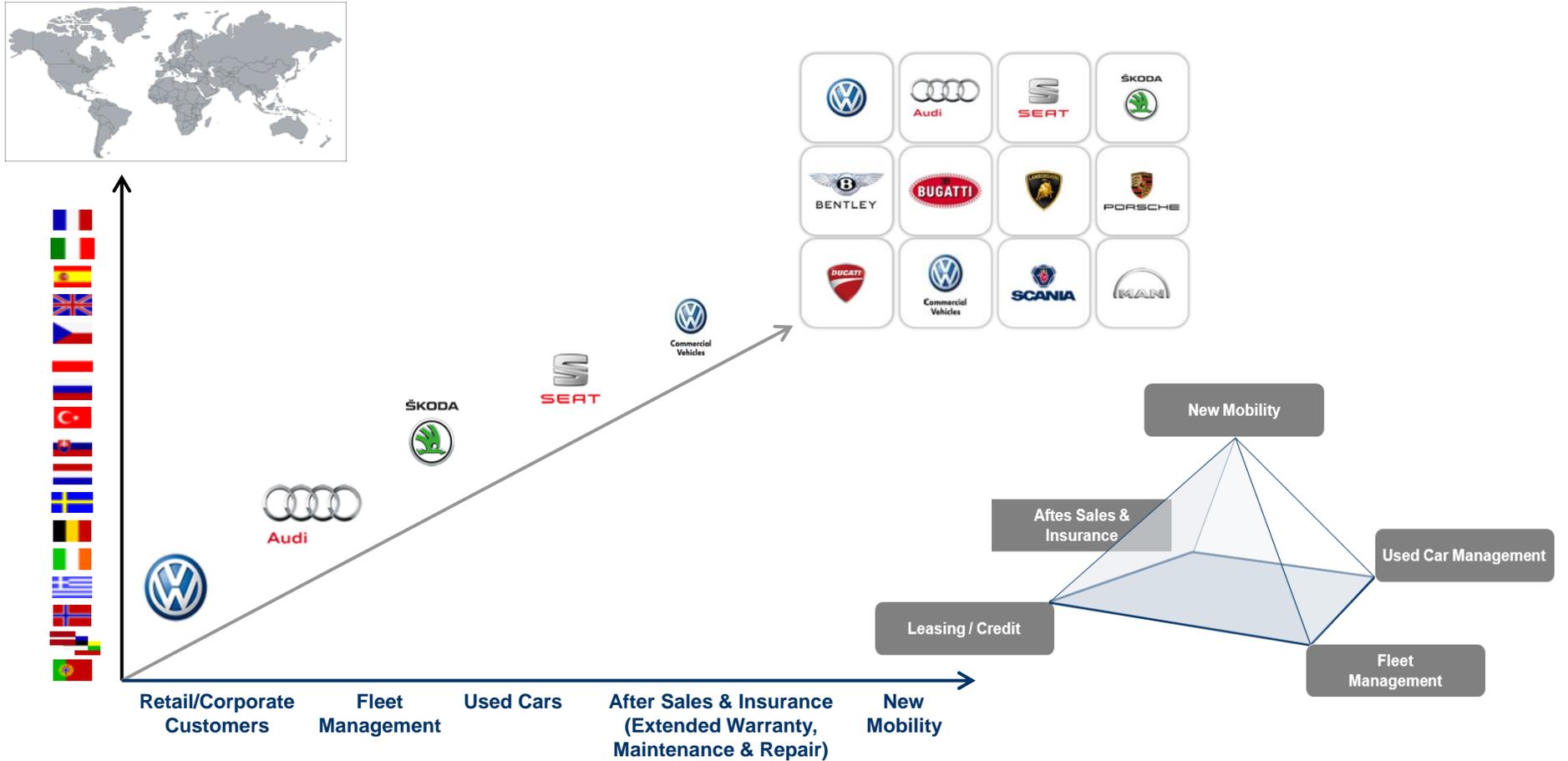
Volkswagen Dealer



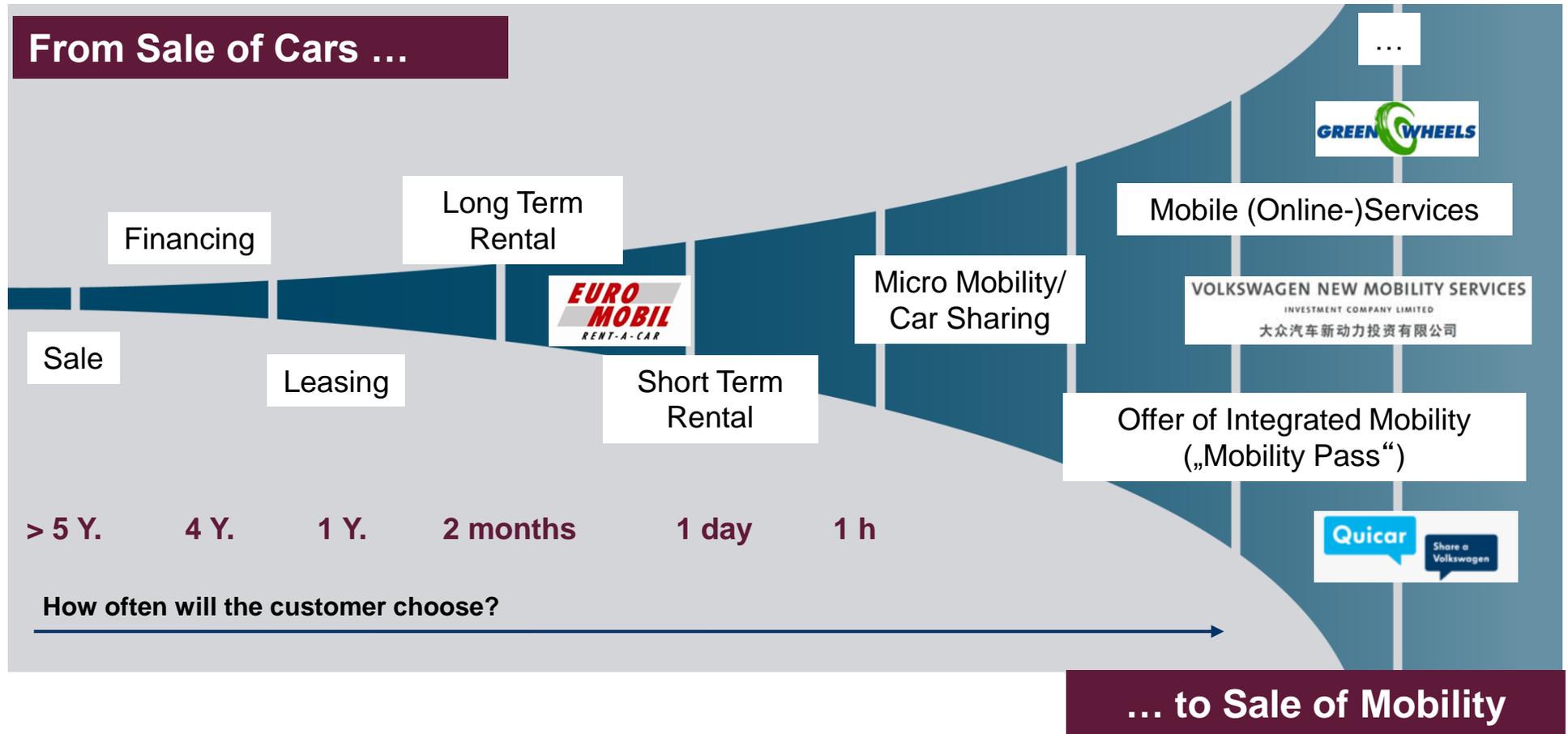
Spare Parts of Volkswagen Original Teile®



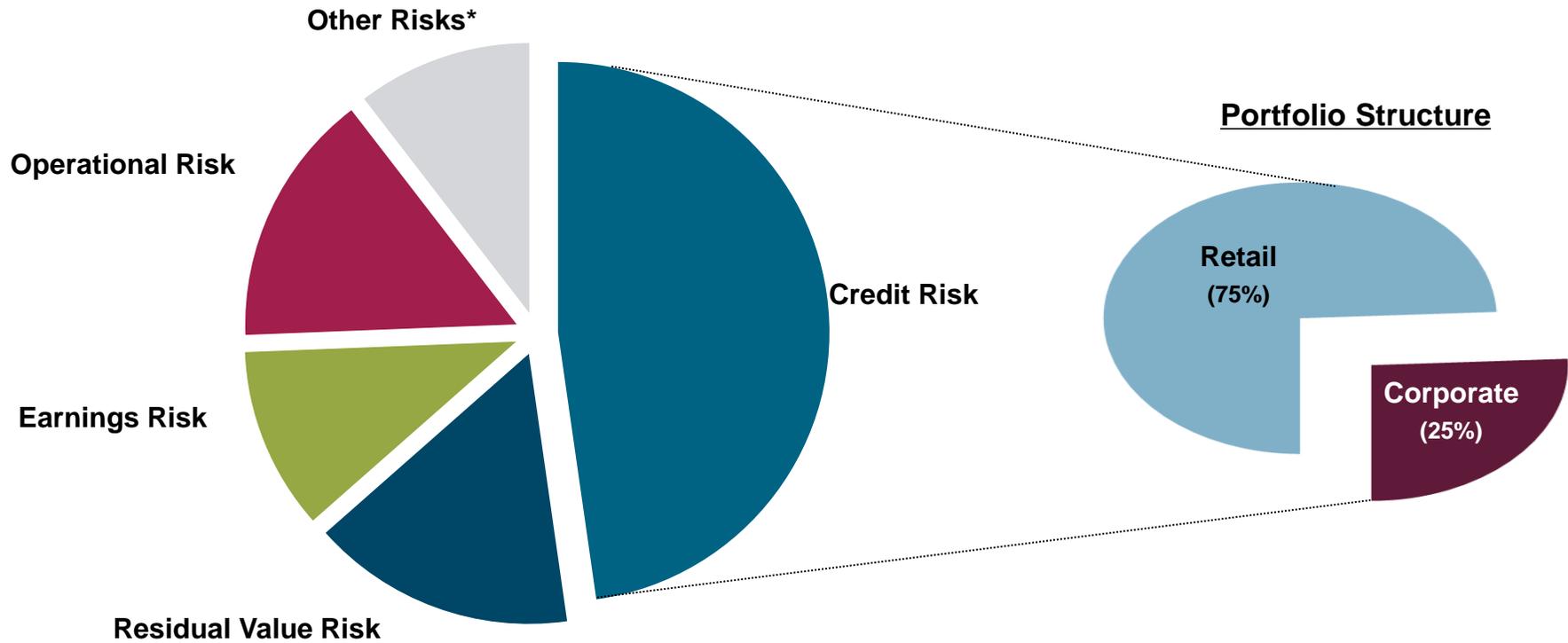
Growth Dimensions



Strategy for Mobility

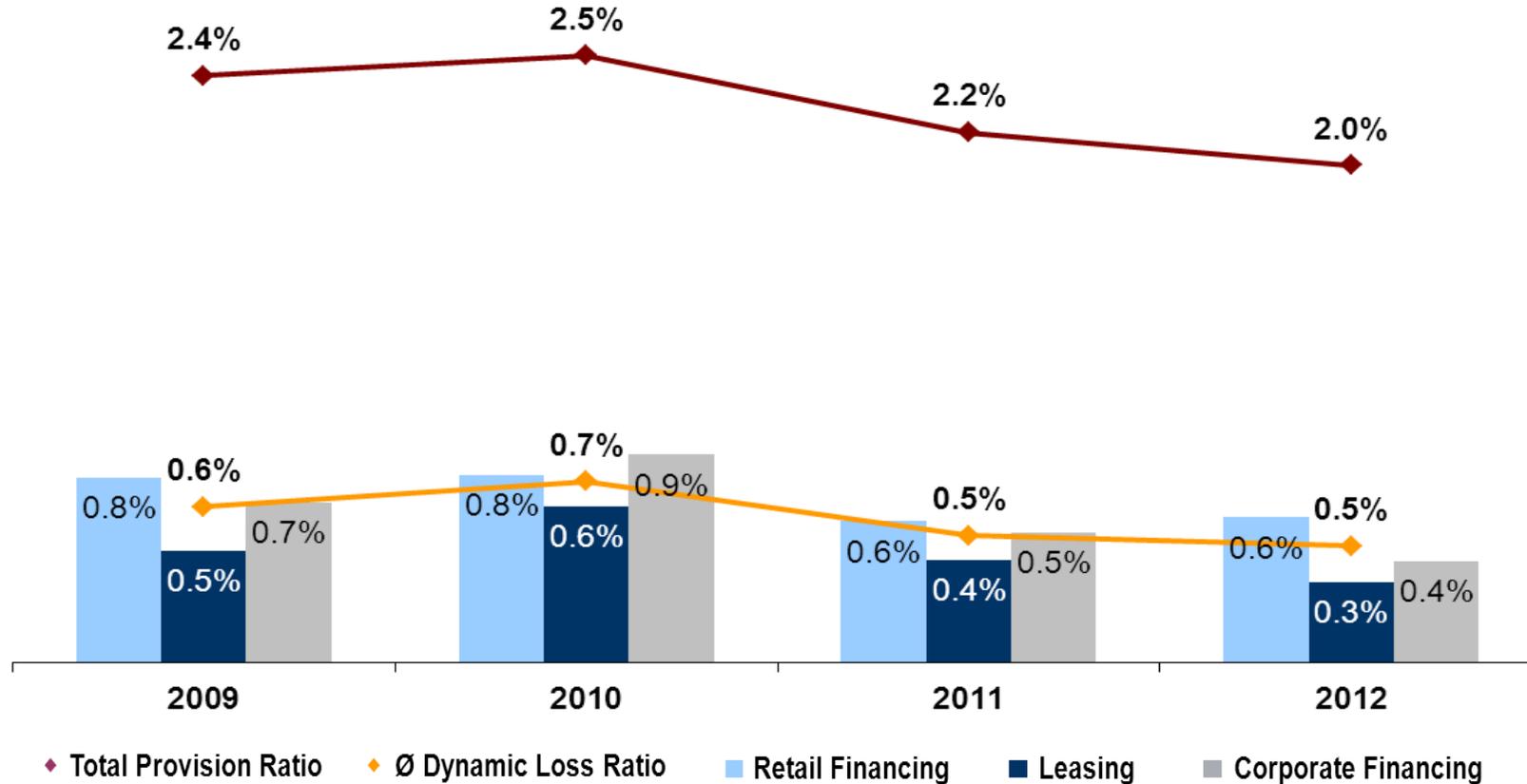


Risk Management



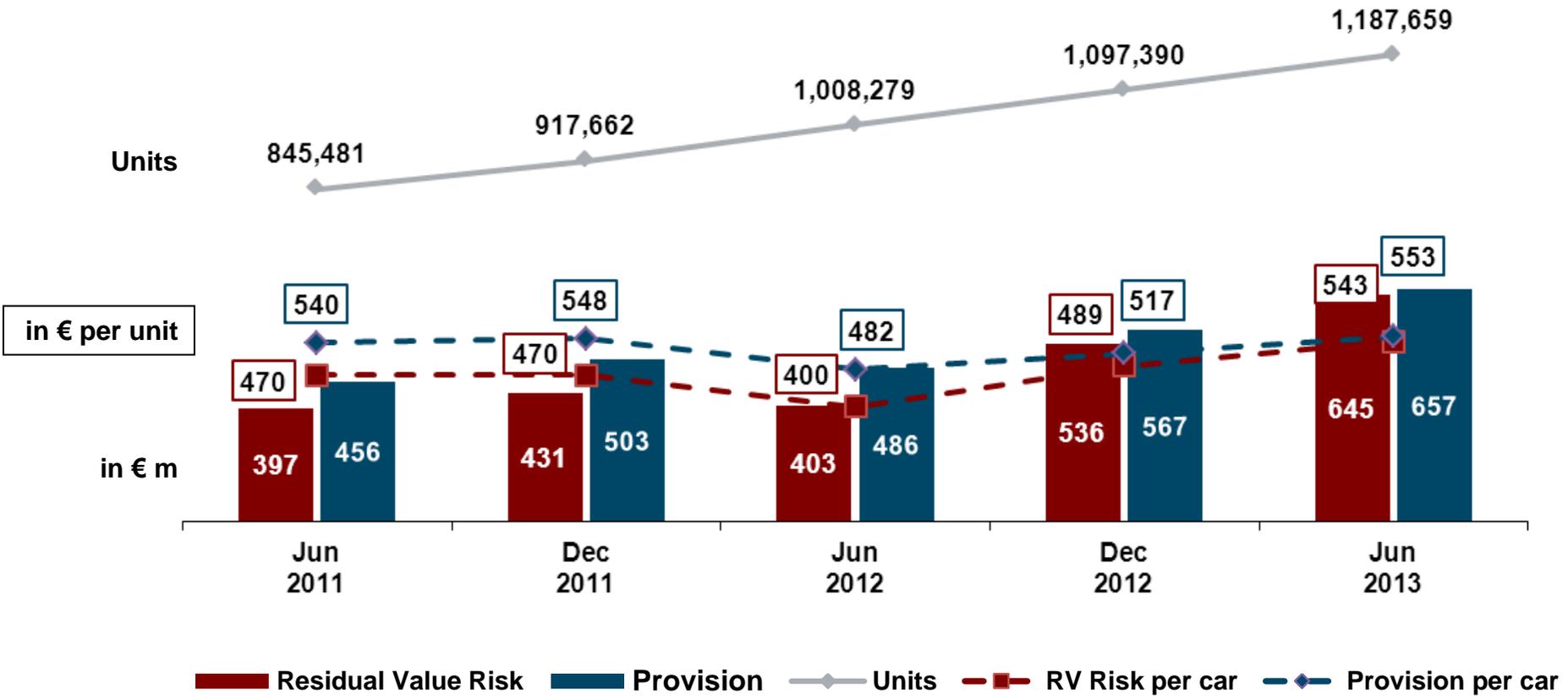
* Liquidity Risk, Strategic Risk, Reputational Risk, Market Price Risk, Shareholder Risk + Issuer Risk + Counterparty Risk

Total Provision and Dynamic Loss Ratio



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

Residual Value Risk



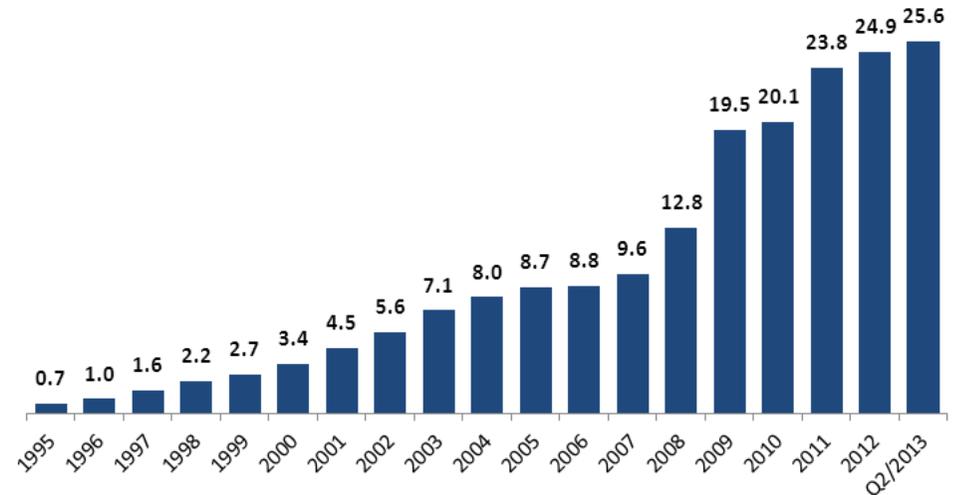
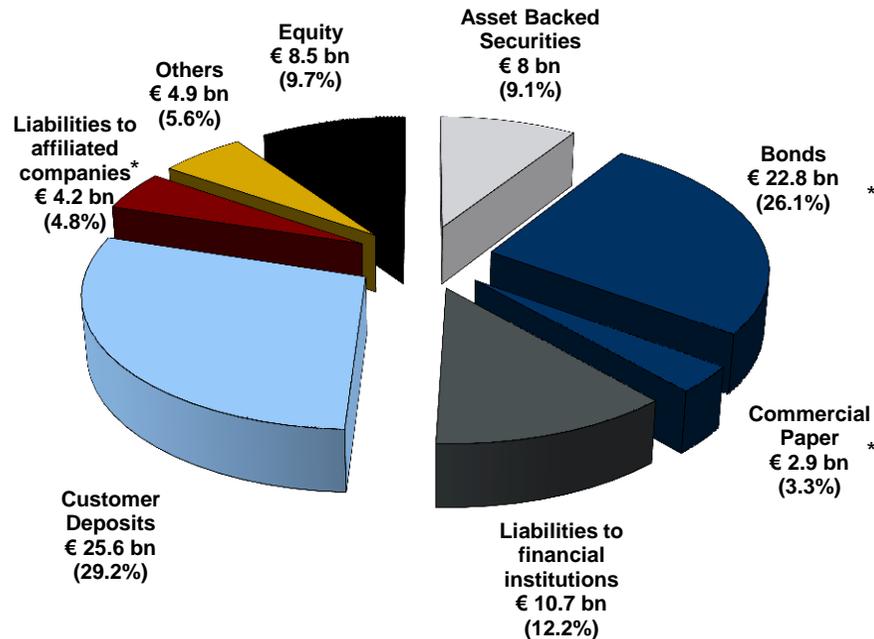
Volkswagen Financial Services AG: Successful, Diversified and Automotive-Independent Funding Structure

Funding

Deposits

€ billion

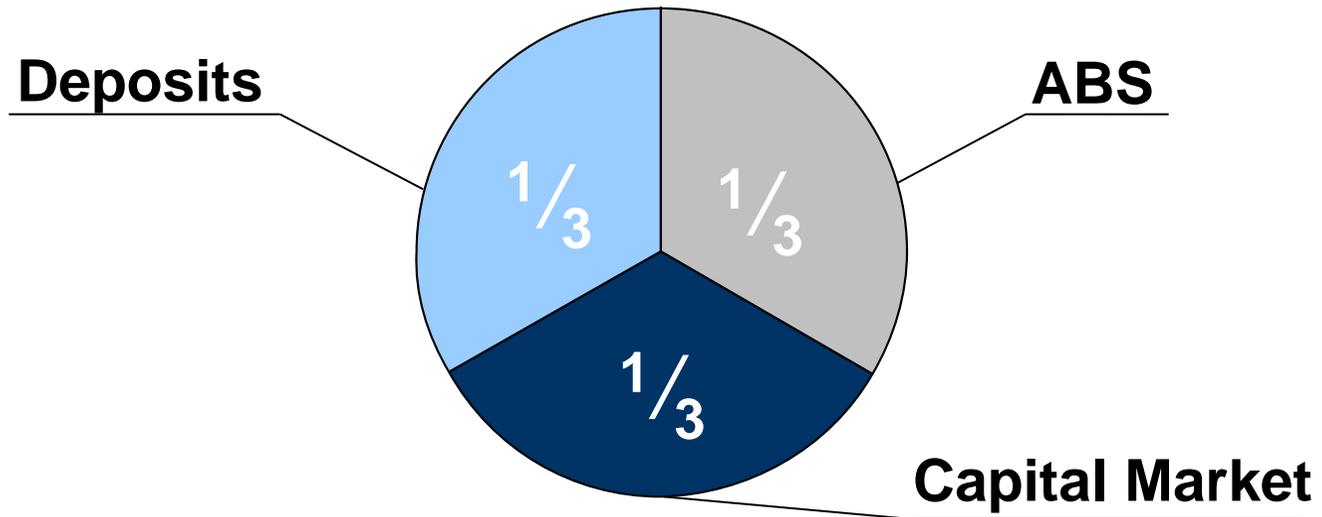
total
€ 87.6 bn



as of 30.06.2013

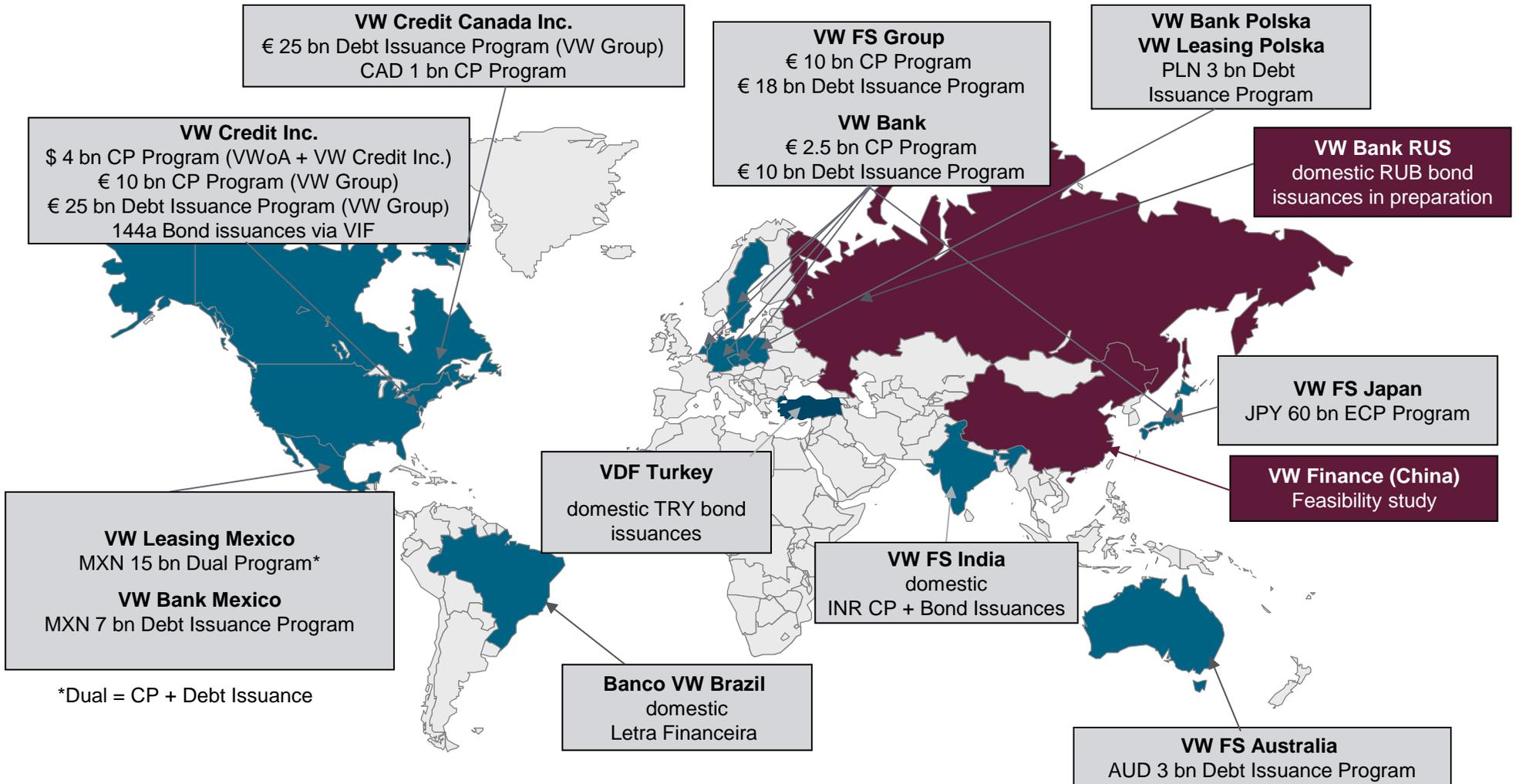
* strategic allocation = not consistent with accounting logic

Refinancing Strategy

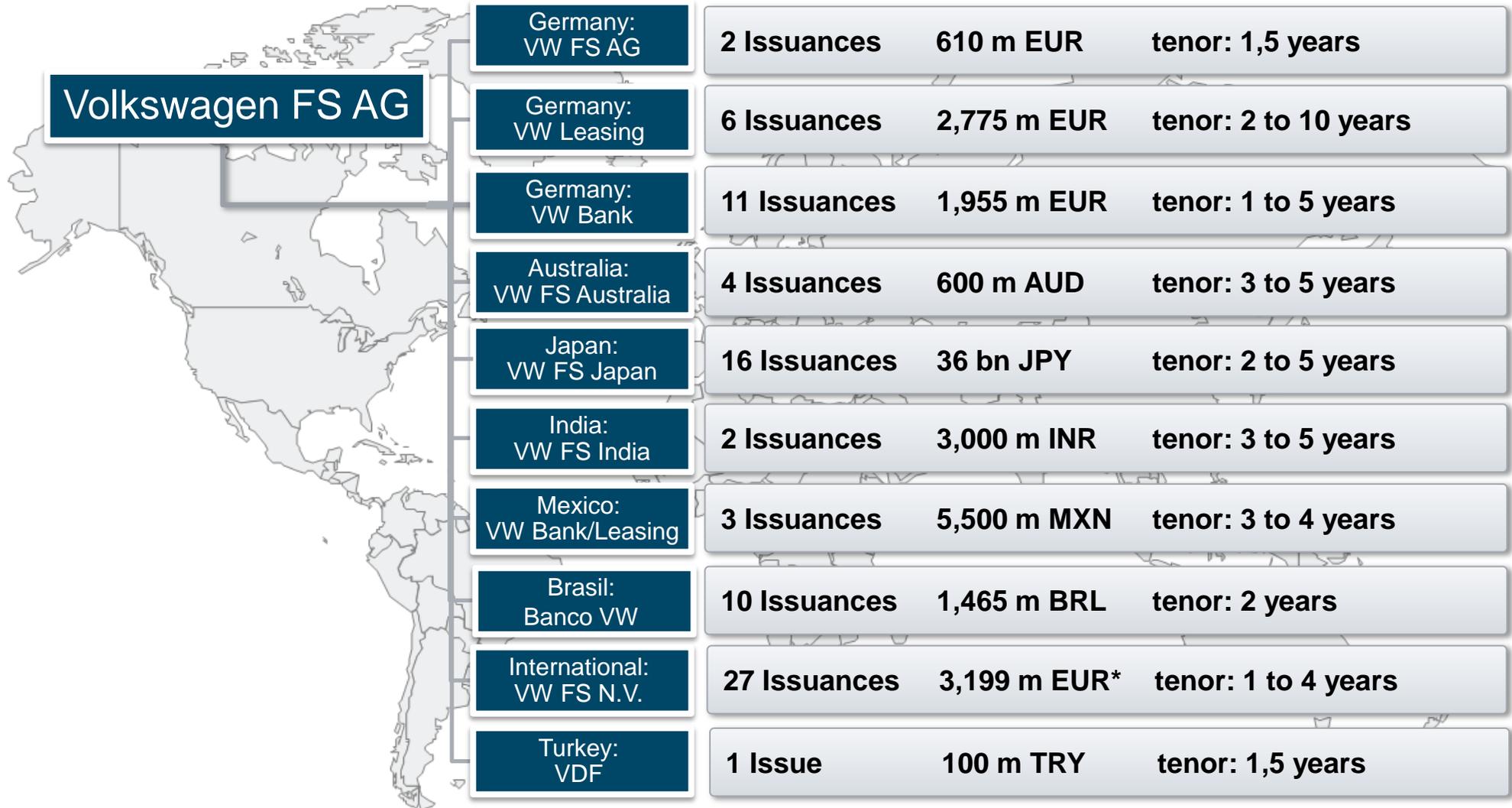


Focus on three fundamental funding sources

VW Financial Services' Worldwide Capital Market Activities



DCM Activities in 2012 / 2013 Worldwide



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

Security for Investors – Three Layer of Protection



1. Solvency and Creditworthiness of the Issuer
(Volkswagen Leasing, VW FS NV Amsterdam)

Irrevocable and Unconditional Guarantee



2. Solvency and Creditworthiness of the Guarantor
(Volkswagen Financial Services AG)
S&P Rating: A- positive / Moody's: A3 positive

Control & Profit + Loss Transfer Agreement

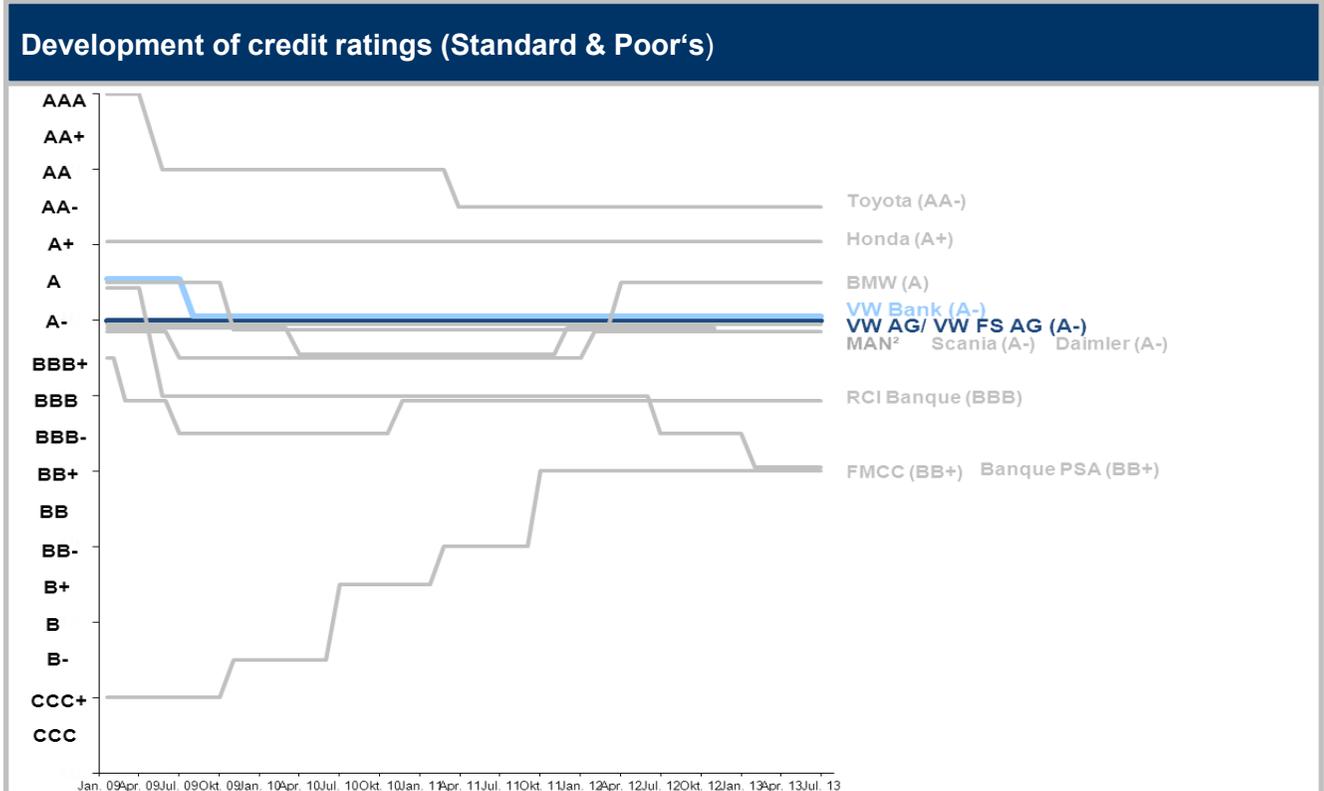


3. Solvency and Creditworthiness of Volkswagen AG
S&P Rating: A- positive / Moody's: A3 positive

One Risk – One Price!

Rating History (07/31/2013)

	Moody's	S&P
Toyota	Aa3	AA-
Honda	A1	A+
BMW	A2	A
VW AG / VW FS AG	A3 ¹⁾	A- ¹⁾
VW Bank GmbH	A3 ¹⁾	A- ¹⁾
MAN	A3	-- ²⁾
Scania	--	A-
Daimler	A3	A-
RCI Banque	Baa3	BBB
FMCC	Baa3	BB+
Banque PSA	Ba1	BB+

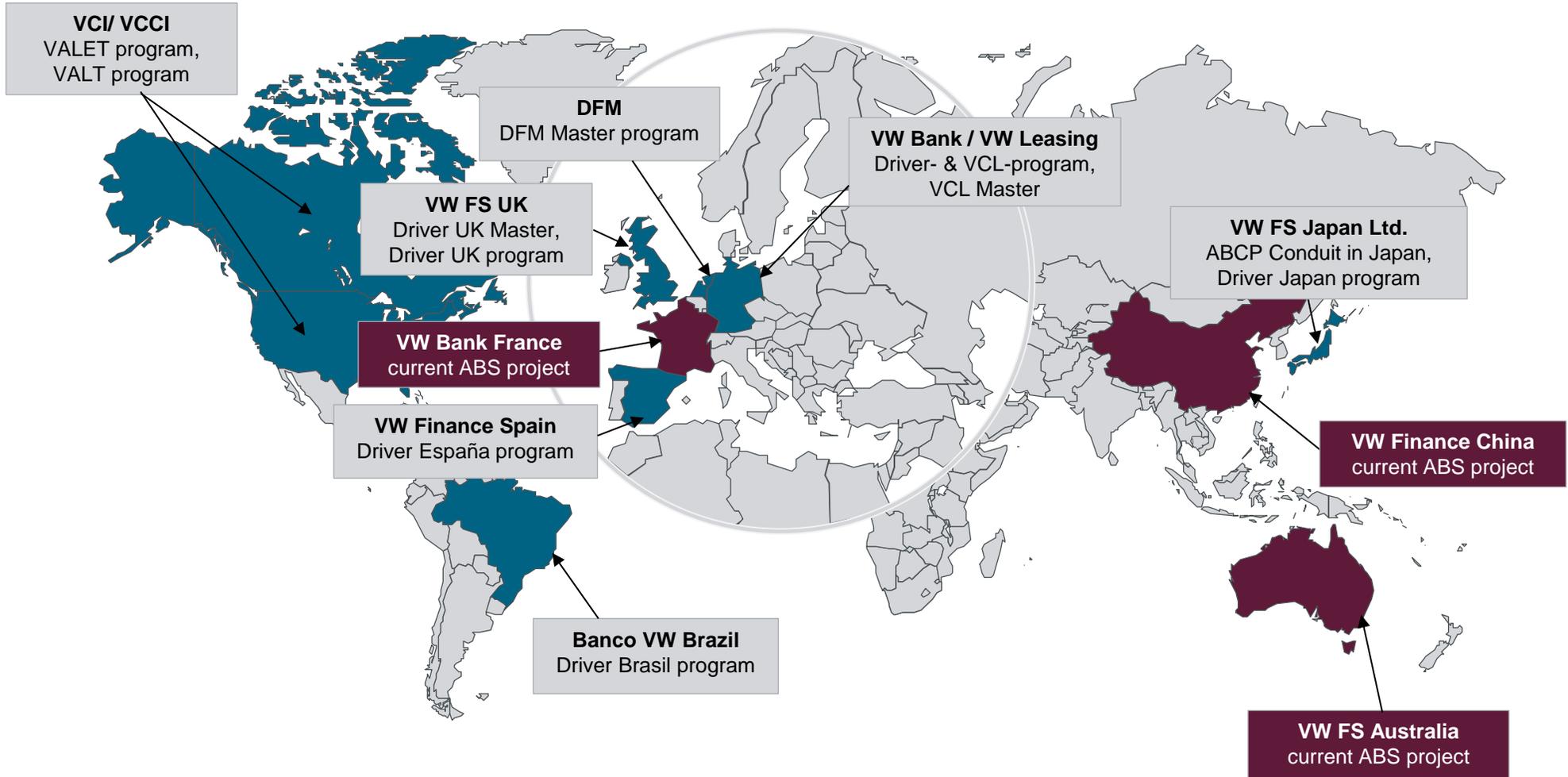


¹⁾ Outlook: positive ²⁾ Rating withdrawn at company's request as of Dec. 2012

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

Data Source: Reuters

VW Financial Services' Worldwide ABS Activities



Contact



Katja Hauer
Investor Relations
Volkswagen Financial Services

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



ASAP
as sun
as possible.

Faded denim and the Beetle Cabrio.
Symbols of freedom, synonymous with the
'60s, the two just go together. So when
we conceived the new Beetle Cabrio '60s
Edition, we knew exactly what color it had
to be. But that coat of denim blue paint
was just the beginning.

With its 2.0L turbocharged engine and
advanced touchscreen navigation system,
the '60s Edition was designed, quite
literally, to set you free. What you do with
that freedom, well, that's up to you.
www.beetle.com/asap

Father

and Sun



Thank You!

The Beetle Cabriolet.



Das Auto.

Disclaimer

This presentation contains forward-looking statements and information on the business development of the Volkswagen Group. These statements may be spoken or written and can be recognized by terms such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “will” or words with similar meaning. These statements are based on assumptions relating to the development of the economies of individual countries, and in particular of the automotive industry, which we have made on the basis of the information available to us and which we consider to be realistic at the time of going to press. The estimates given involve a degree of risk, and the actual developments may differ from those forecast. Consequently, any unexpected fall in demand or economic stagnation in our key sales markets, such as in Western Europe (and especially Germany) or in the USA, Brazil or China, will have a corresponding impact on the development of our business. The same applies in the event of a significant shift in current exchange rates relative to the US dollar, sterling, yen, Brazilian real, Chinese renminbi and Czech koruna. If any of these or other risks occur, or if the assumptions underlying any of these statements prove incorrect, the actual results may significantly differ from those expressed or implied by such statements. We do not update forward-looking statements retrospectively. Such statements are valid on the date of publication and can be superceded. This information does not constitute an offer to exchange or sell or an offer to exchange or buy any securities.