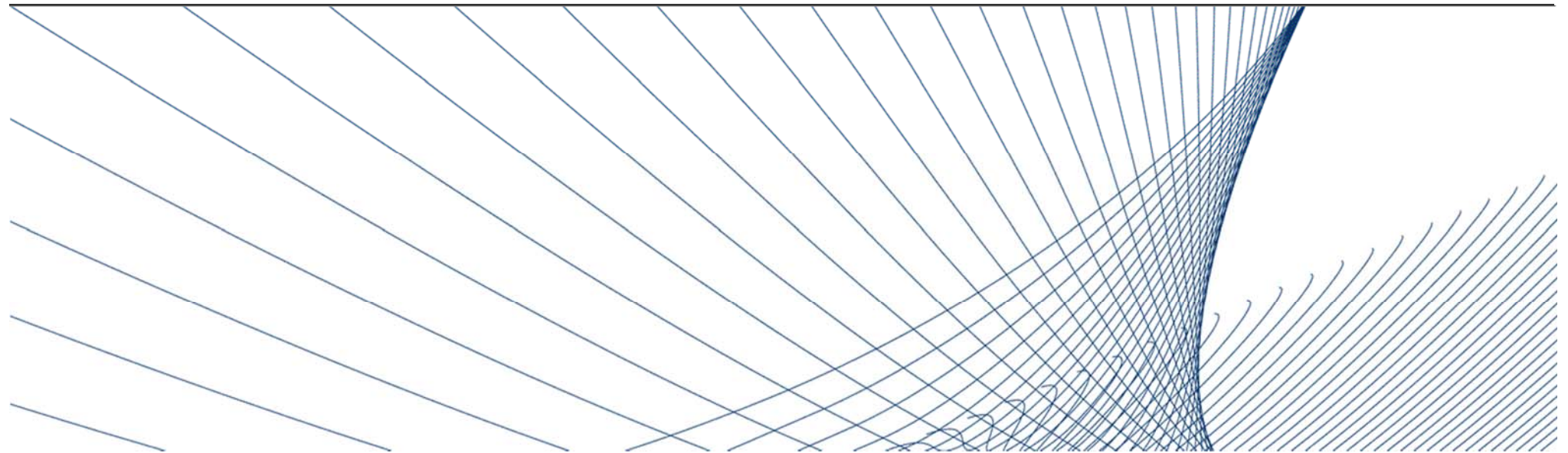


VOLKSWAGEN

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Volkswagen Financial Services

Frank Witter

Chairman of the Board of Management, Volkswagen Financial Services AG
Volkswagen Investor Day, Frankfurt, 9 September 2013

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 Such statements are valid on the date of publication and can be superseded.

This information does not constitute an offer to exchange or sell or an offer to exchange or buy any securities.

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Volkswagen Group – built on three strong pillars

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Automotive Division

Financial Services Division

Passenger Cars

Commercial Vehicles / Power Engineering

Volkswagen Financial Services



Audi

SEAT

ŠKODA



BENTLEY



BUGATTI



PORSCHE



DUCATI

Remaining companies



Commercial
Vehicles



SCANIA



MAN

VOLKSWAGEN FINANCIAL SERVICES

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Europe / Asia-Pacific / North and South America

Financial Services

USA / Canada / Spain / Argentina

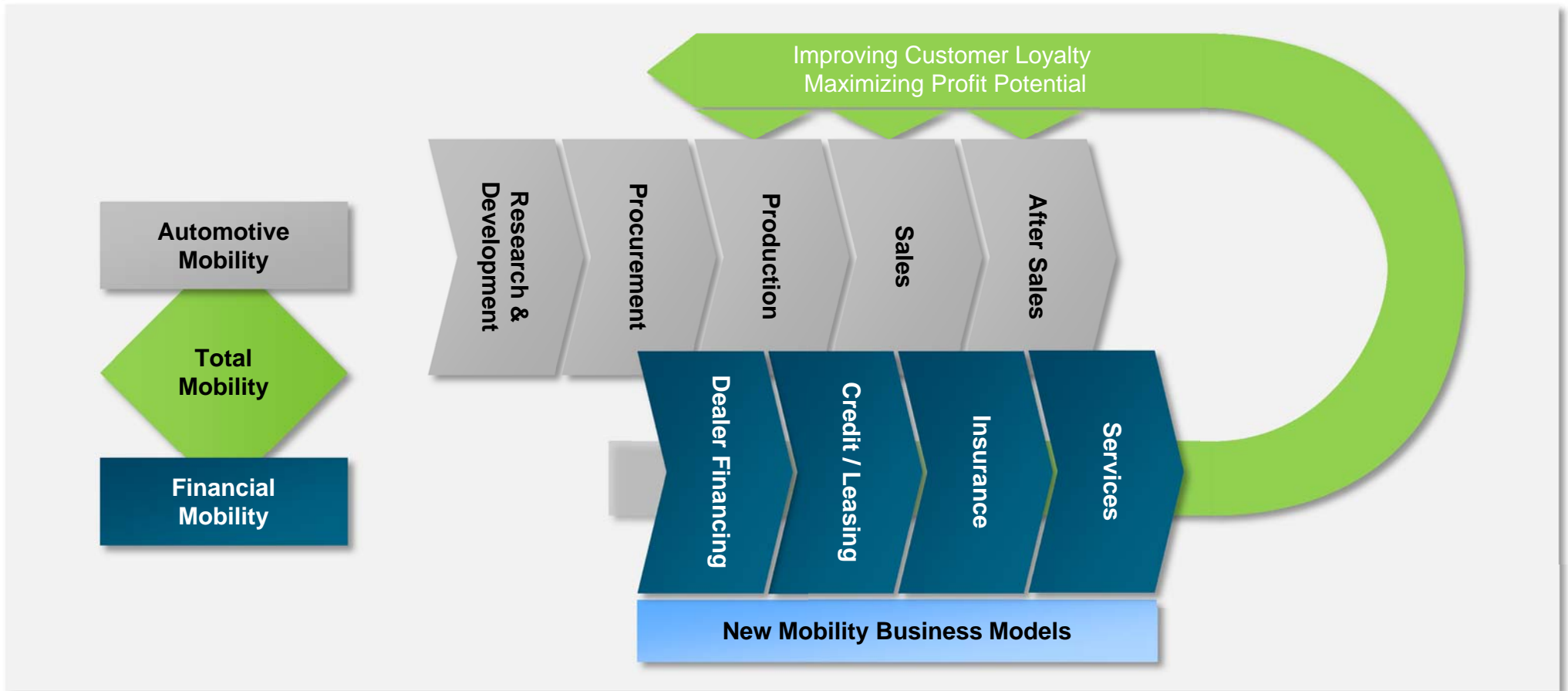
Scania Financial Services

MAN Financial Services

Porsche Holding Financial Services

Porsche Financial Services

Integrating Automotive and Financial Services



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Creating Value / Our Customers

Dealers

VOLKSWAGEN FINANCIAL SERVICES

THE KEY TO MOBILITY

Automotive
Brands

Retail/
Corporate
Customers



Volkswagen Financial Services (30 June 2013)

Worldwide presence

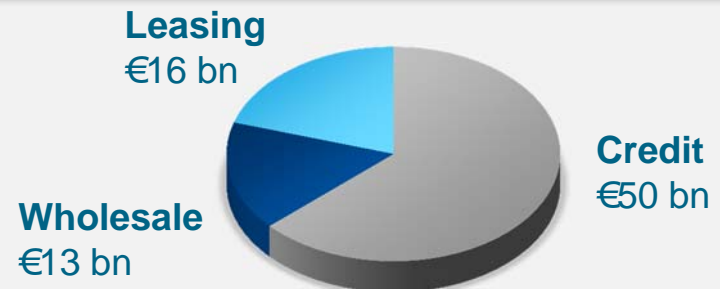


Volkswagen Financial Services conducts business in **42 countries**

Key company figures (Jan – Jun 2013)

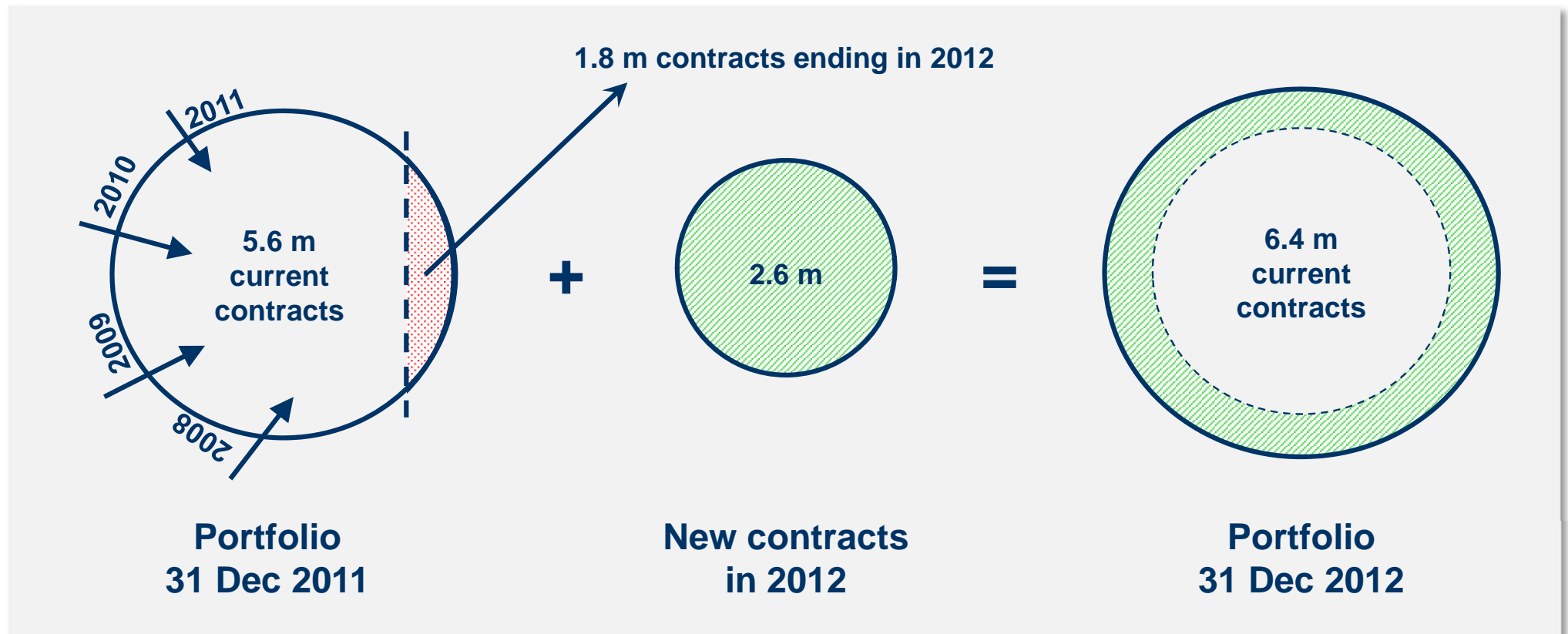
Total assets	€ 114.1 bn
Equity	€ 11.3 bn
Customer deposits	€ 25.6 bn
Operating profit	€ 696 m
Employees	10,569
Contracts (units)	10.1 m

Receivables

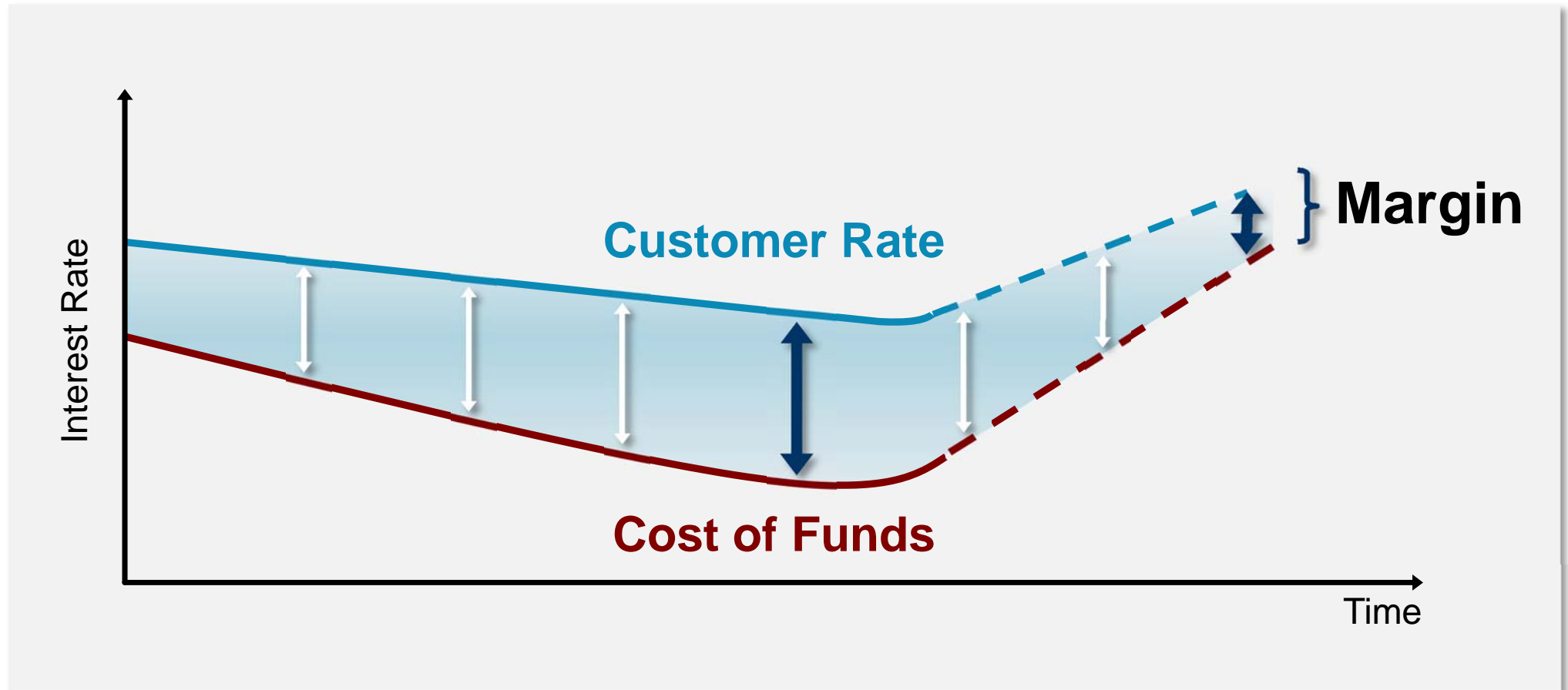


Dynamics of Financial Services business (1/2)

Leasing / Credit



Dynamics of Financial Services business (2/2)



Key drivers for performance within Financial Services



Volume / pricing

- Sales of Group Brands
- Penetration
- FS competition



Cost of funds

- Diversification
- Access to capital markets
- Retail deposits



Risk costs

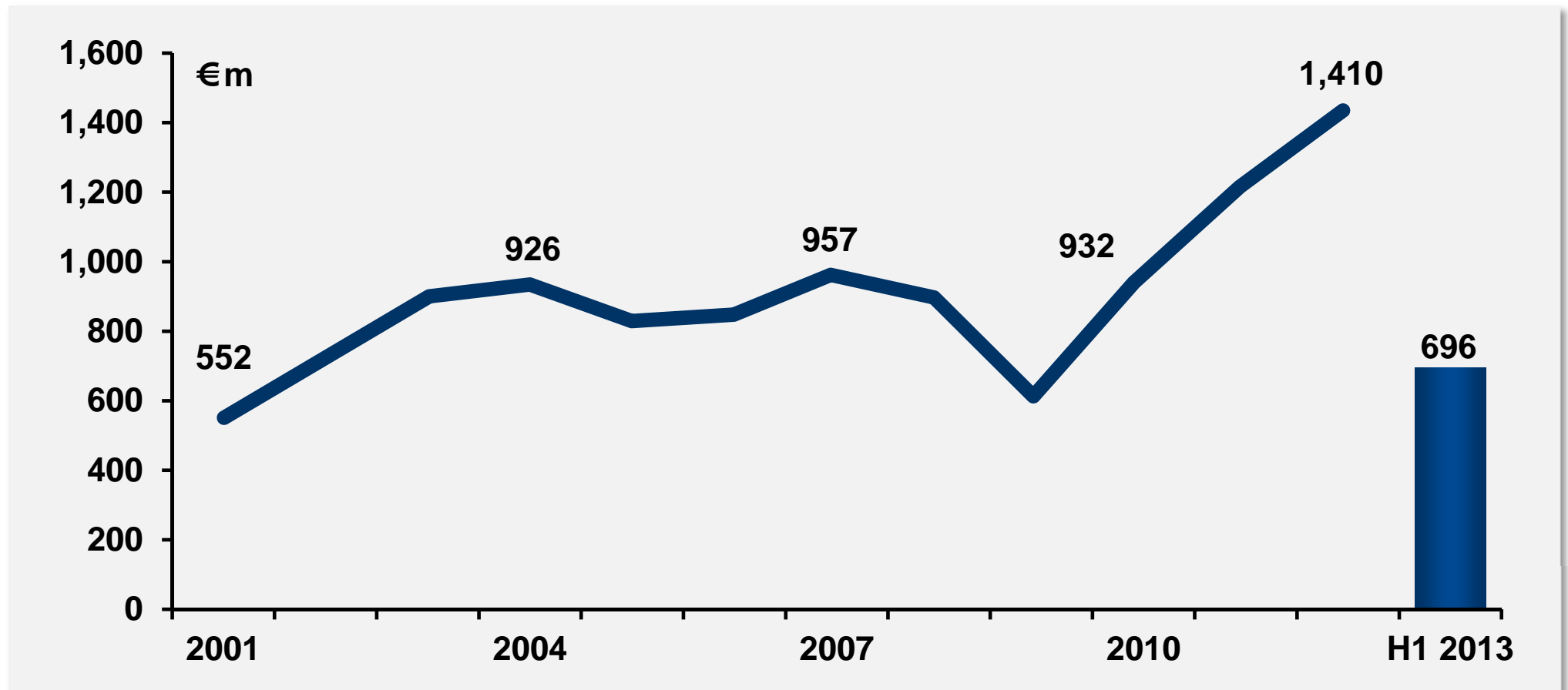
- Credit
- Leasing



Fixed costs

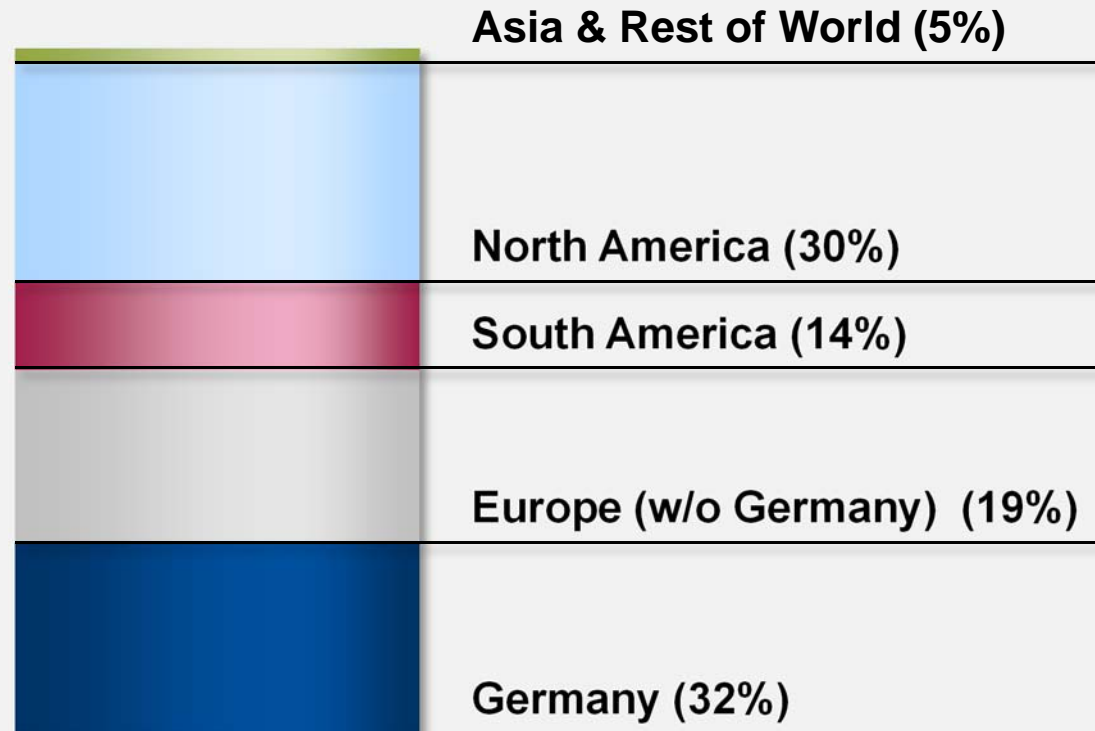
- IT
- Operations

Operating income Volkswagen Financial Services

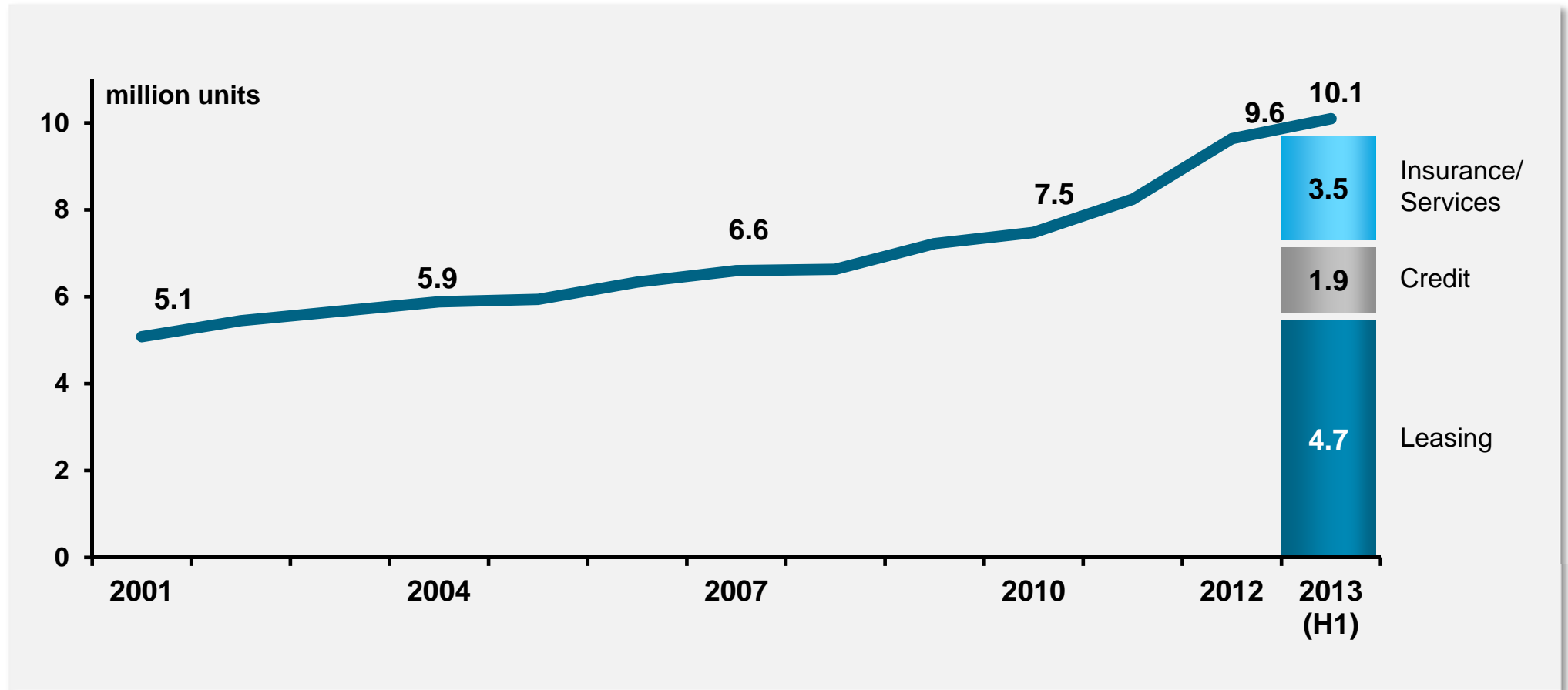


Operating income 2012 (regional split)

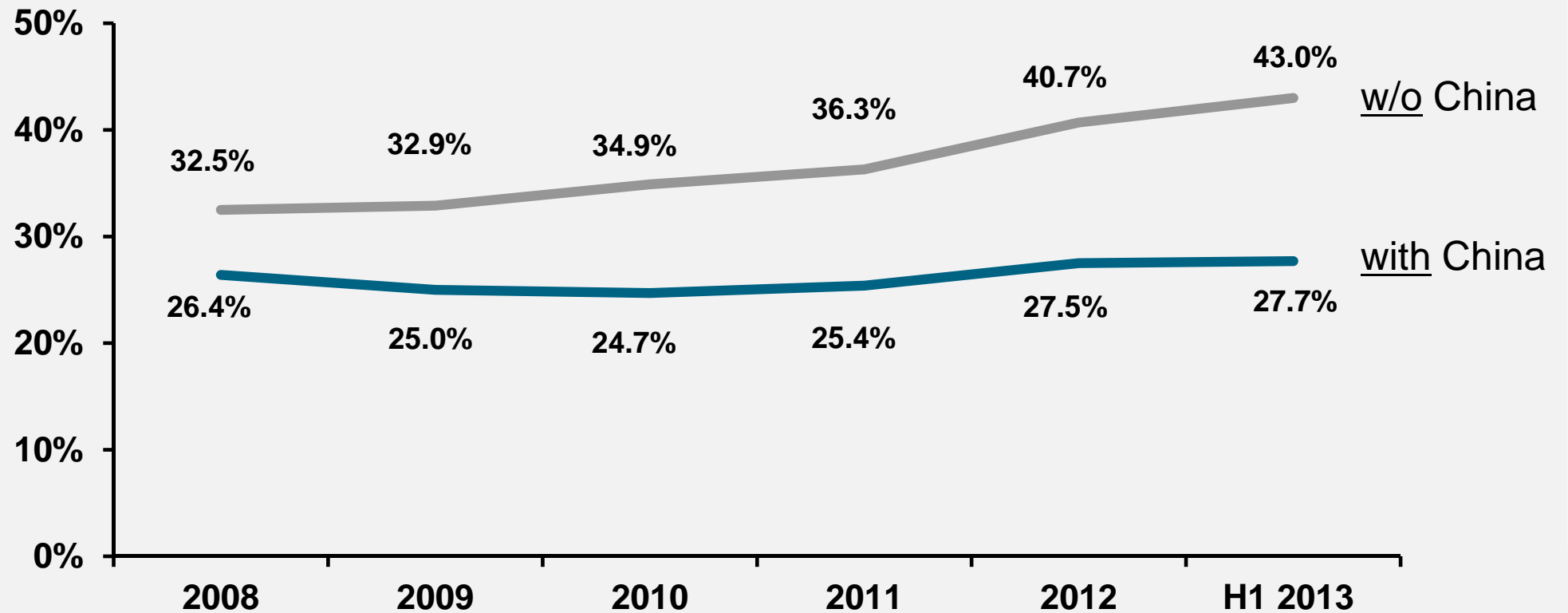
€1.41 bn



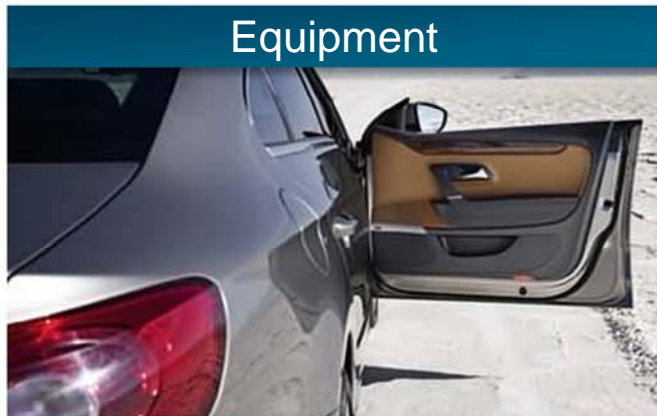
Contract portfolio Volkswagen Financial Services



Penetration Volkswagen Financial Services

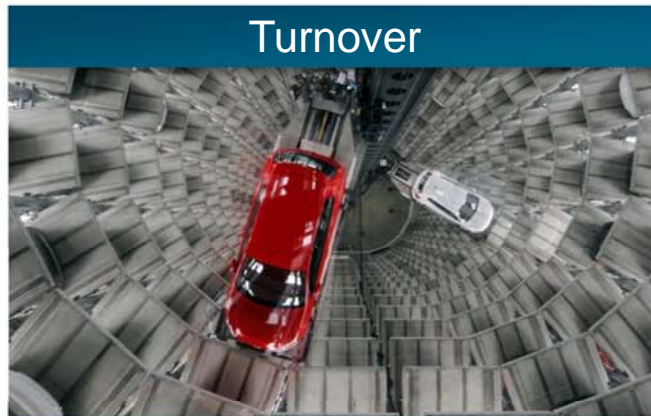


Strong benefits for automotive through captive



Equipment

+48%



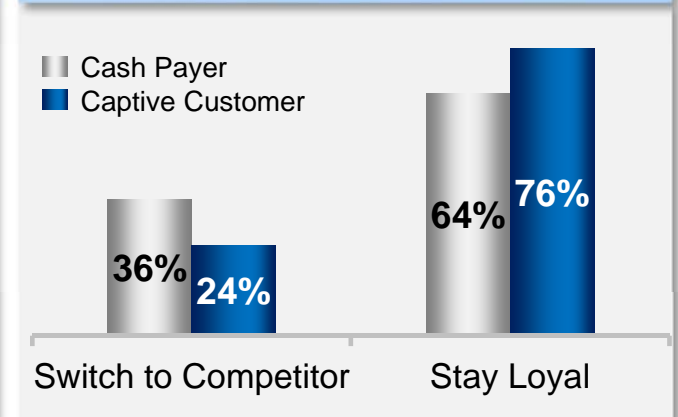
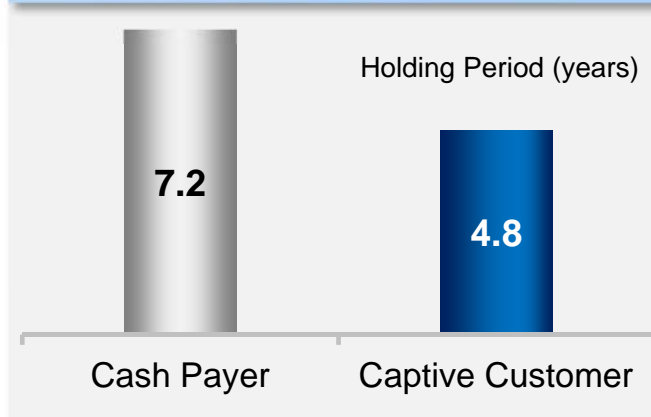
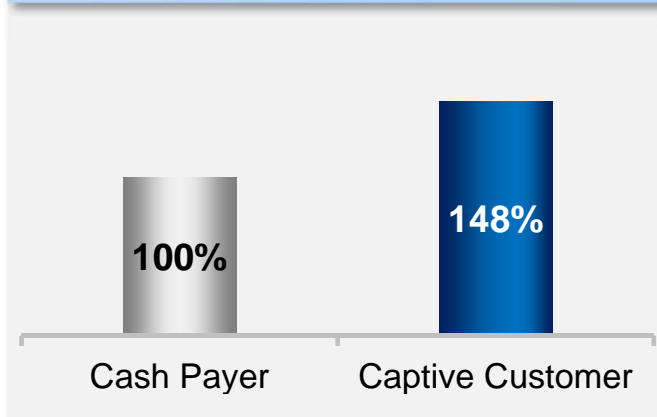
Turnover

+33%



Brand Loyalty

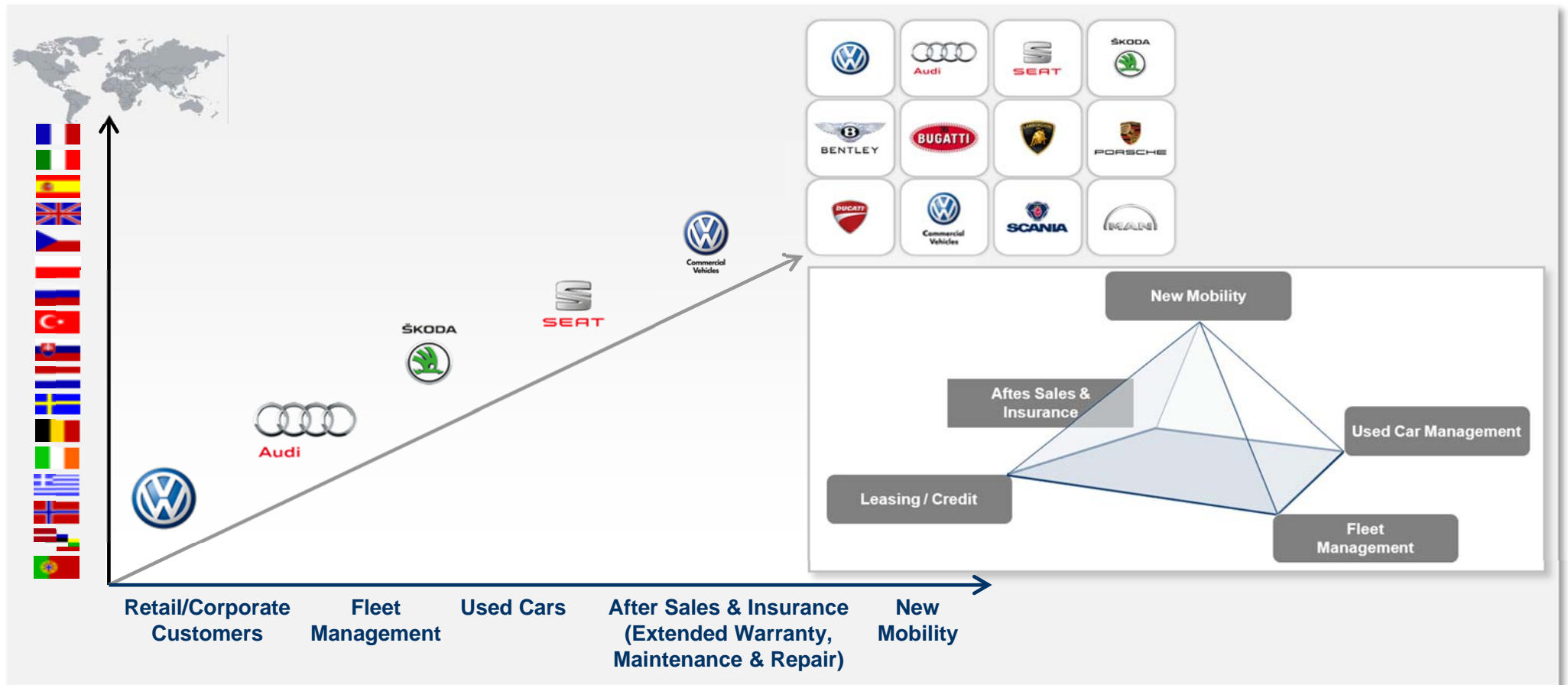
+19%



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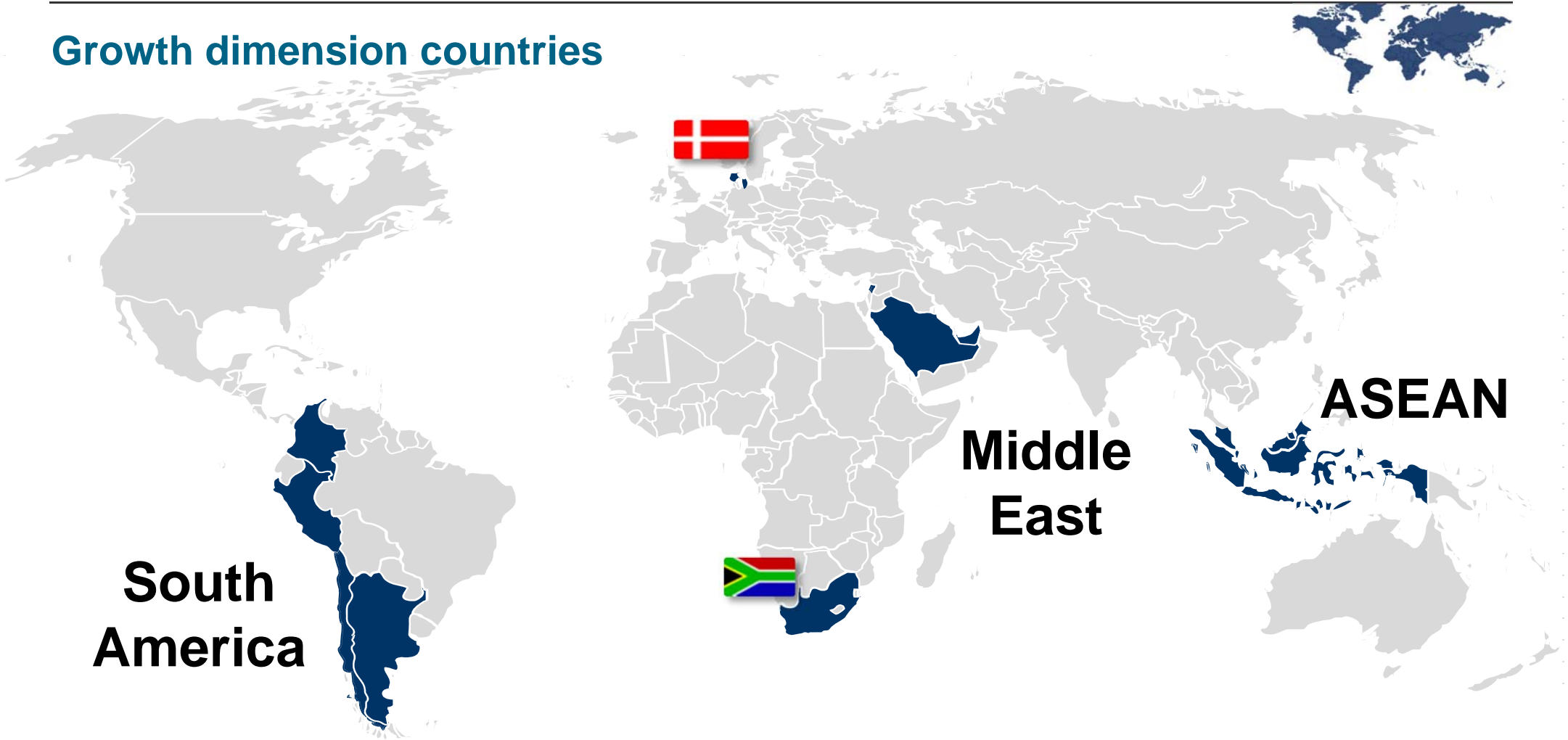
Growth dimensions



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Growth dimension countries



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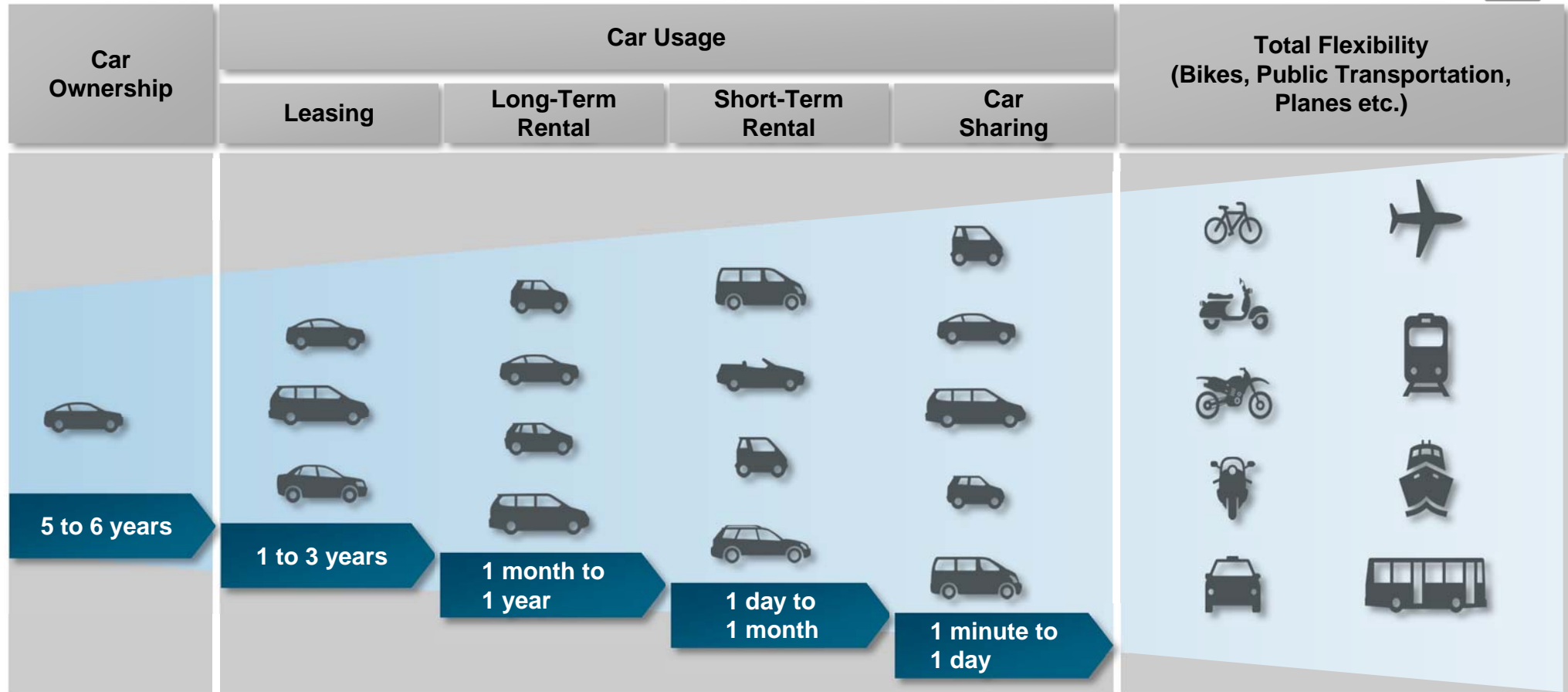
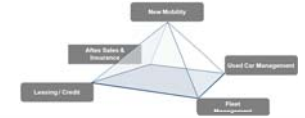
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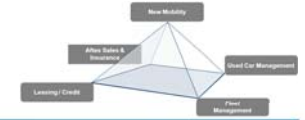
Growth dimension brands



Ducati Financial Services

Growth dimension product (1/2)





Growth dimension product (2/2)

Europe

Quicar

Share a Volkswagen

**EURO
MOBIL**

**GREEN
WHEELS**

China (B2B)



Large office buildings

- Taxi service unreliable
- Lack of parking space
- Traffic restrictions
- Approx. 4,300 buildings

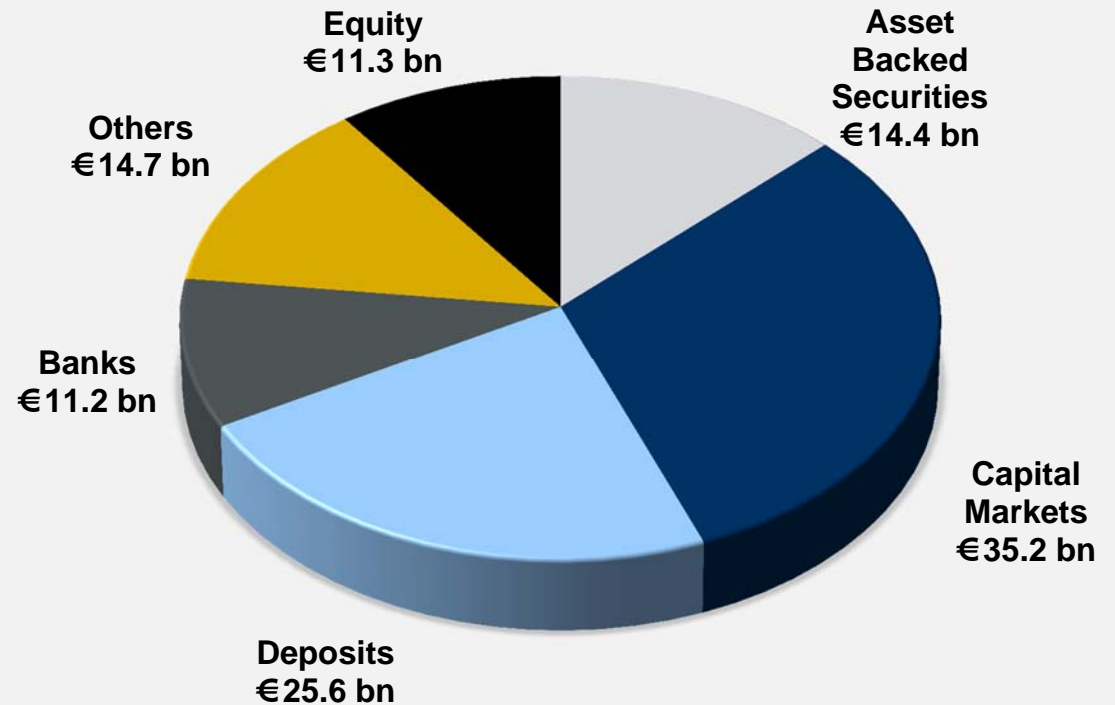
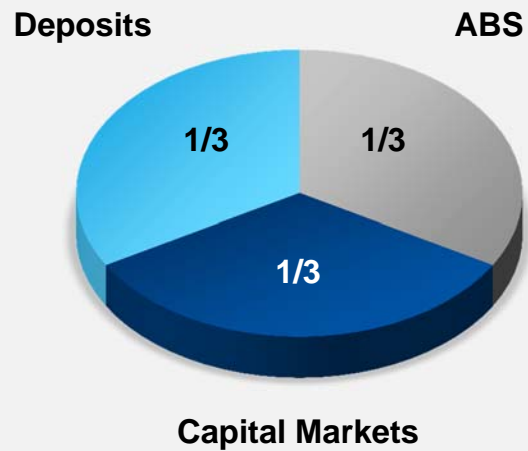


Industrial zones

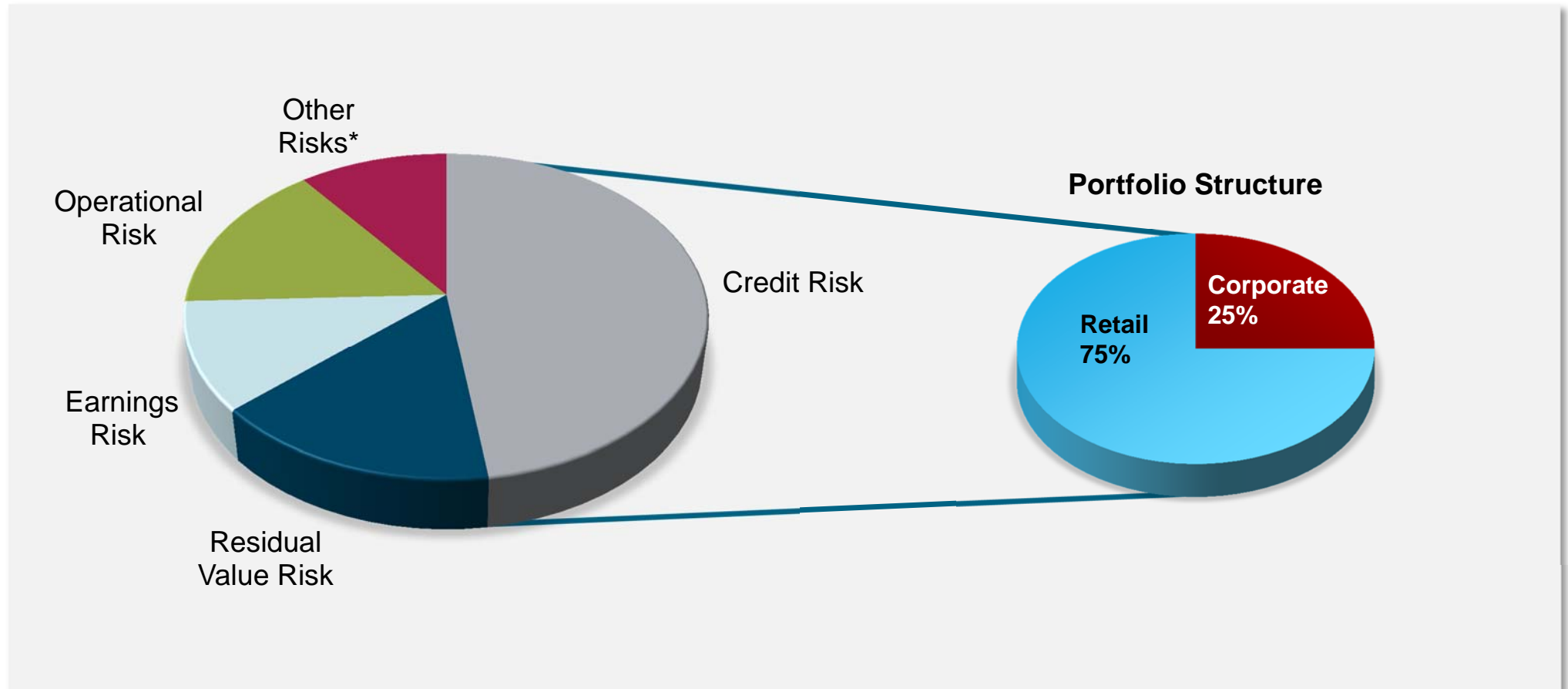
- Poor access to transportation
- Approx. 110 industrial zones (Top 4 cities)

Funding structure Volkswagen Financial Services (total €112.4 bn)

Strategic Debt Plan

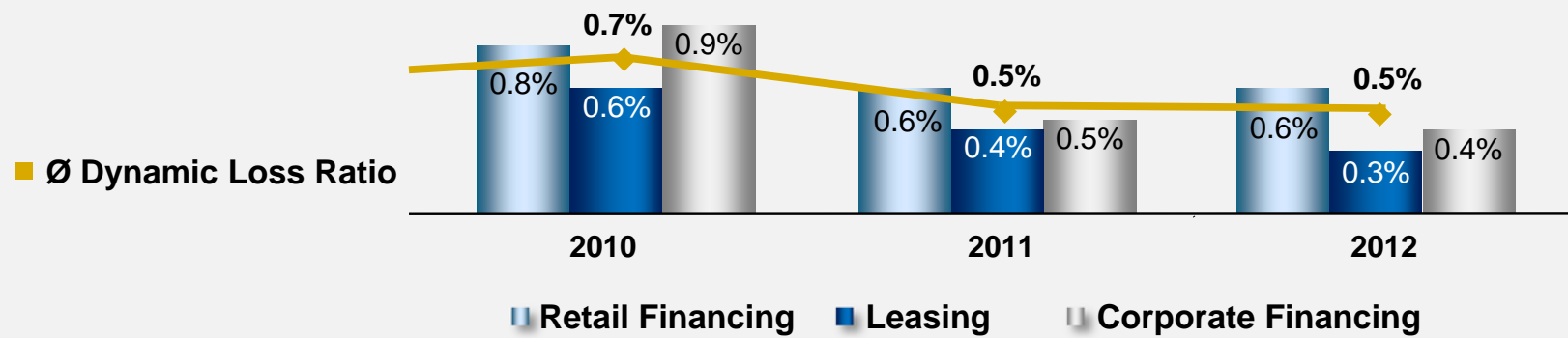
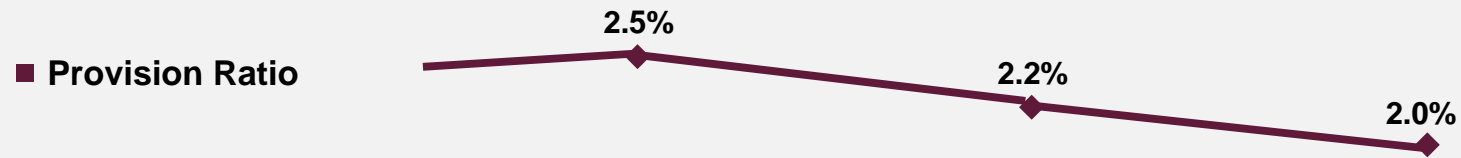


Risk management

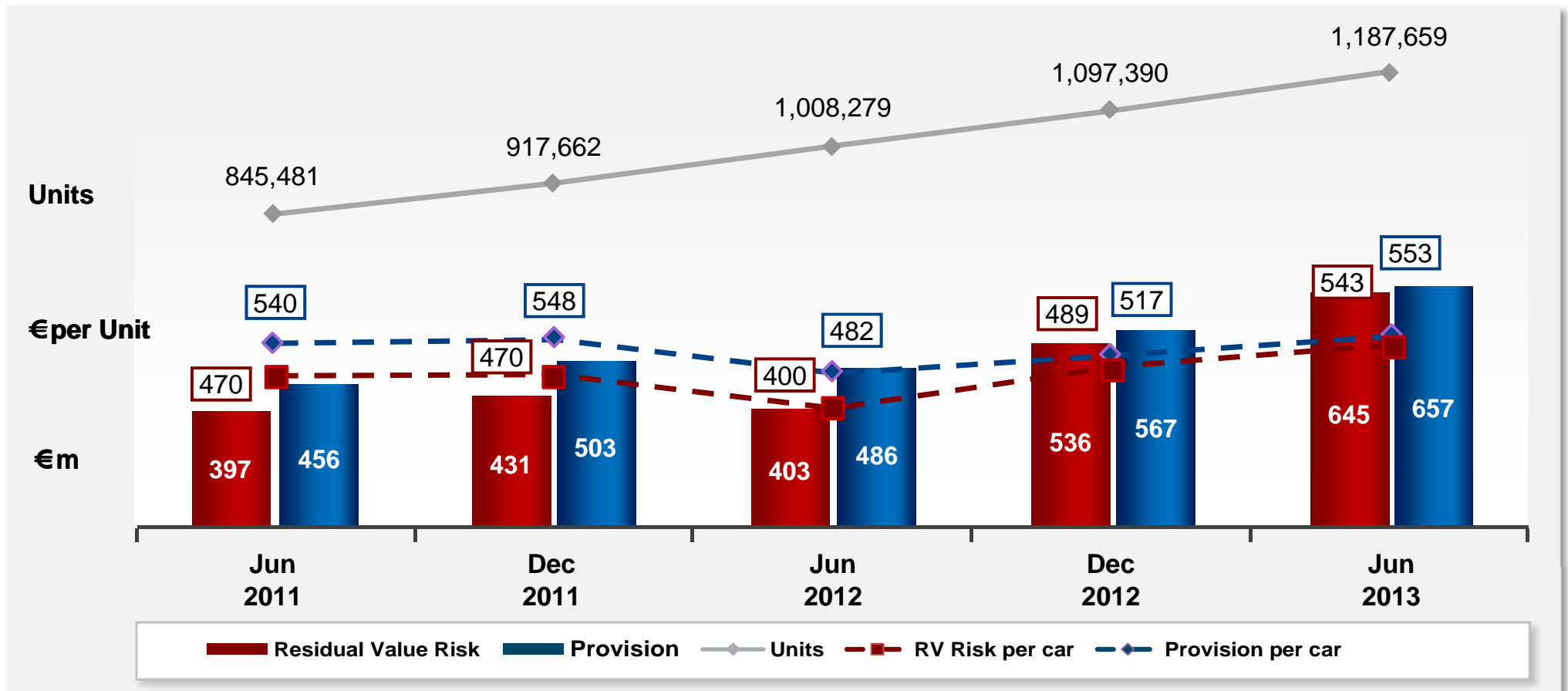


* Liquidity Risk, Strategic Risk, Reputational Risk, Market Price Risk, Shareholder Risk + Issuer Risk + Counterparty Risk

Credit risk



Residual value risk



Strategic challenges for Volkswagen Financial Services



Dynamic Growth



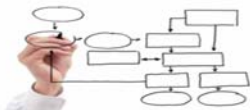
Internationalization



Brands & Products



Regulatory Requirements



IT & Process Excellence

Implementing our Strategy WIR2018

Vision	The best Automotive Financial Services Group in the world.				
What?	I. Customers	II. Employees	III. Profitability	IV. Volume	
	<ul style="list-style-type: none"> • Most attractive Sales Supporter for Brands • Quality Leader for Customers and Dealers 	<ul style="list-style-type: none"> • We are a top Team ! 	<ul style="list-style-type: none"> • 20% ROE with 50% CIR * 	<ul style="list-style-type: none"> • Cover every 2nd new car with one or more FS Product • Market Leader for Used Cars 	
How?	Leadership Culture		FS Way Corporate Culture		
					
	A living commitment to our customers	Responsibility	Trust	Courage	Enthusiasm

*) Normalized RoE based on 8% equity ratio

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Strong Brands



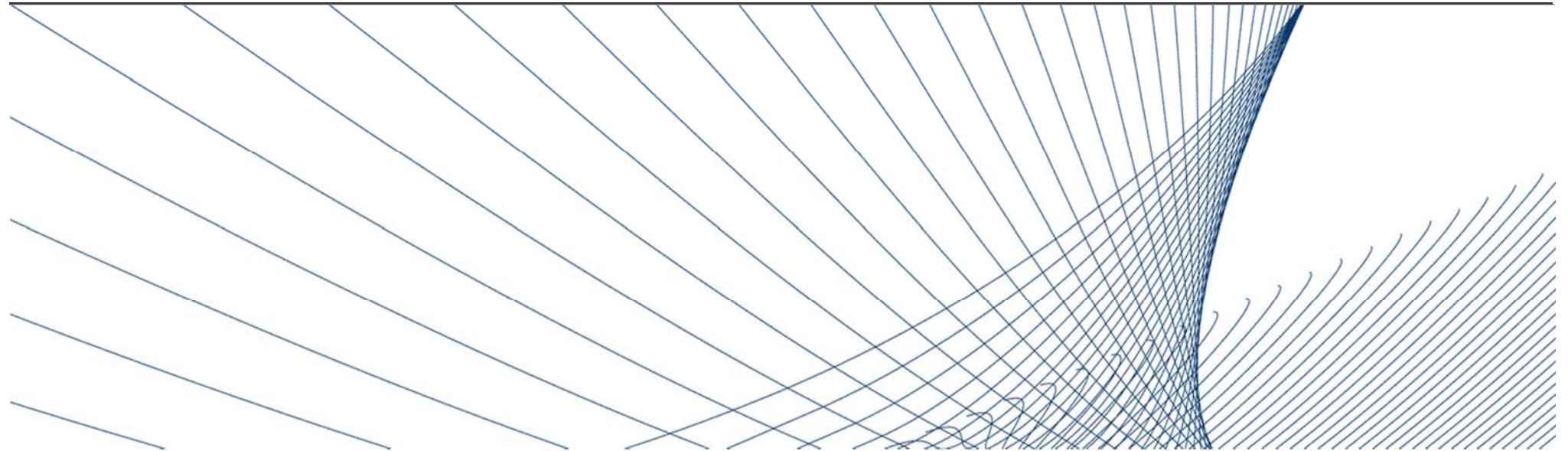
Strong Financial Services

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THE KEY TO MOBILITY

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