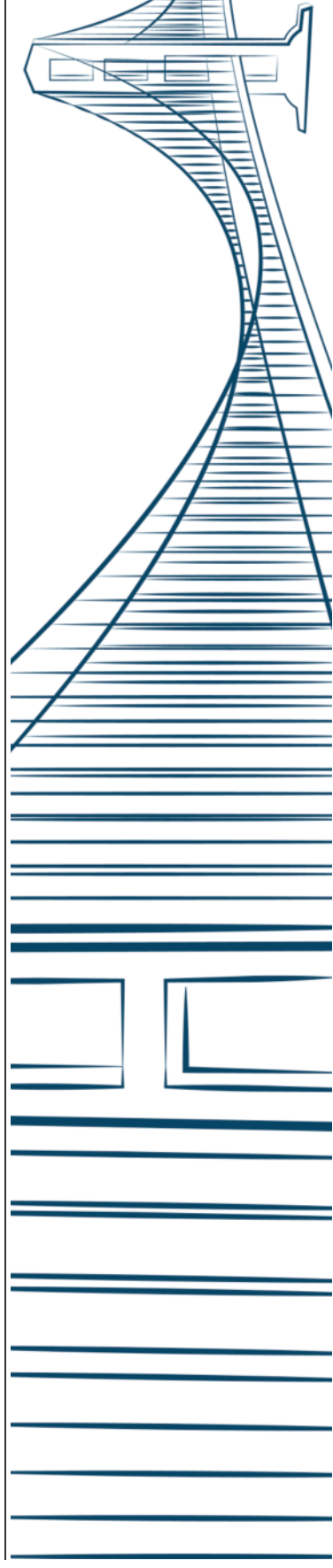


**VOLKSWAGEN FINANCIAL SERVICES**

THE KEY TO MOBILITY



## **The Key to Mobility**

Creating Value with Financial Services

**Fixed Income Investor Update – Volkswagen Financial Services AG; December 2014**

**Bernd Bode**

Head of Group Treasury and Investor Relations  
Volkswagen Financial Services

## Disclaimer

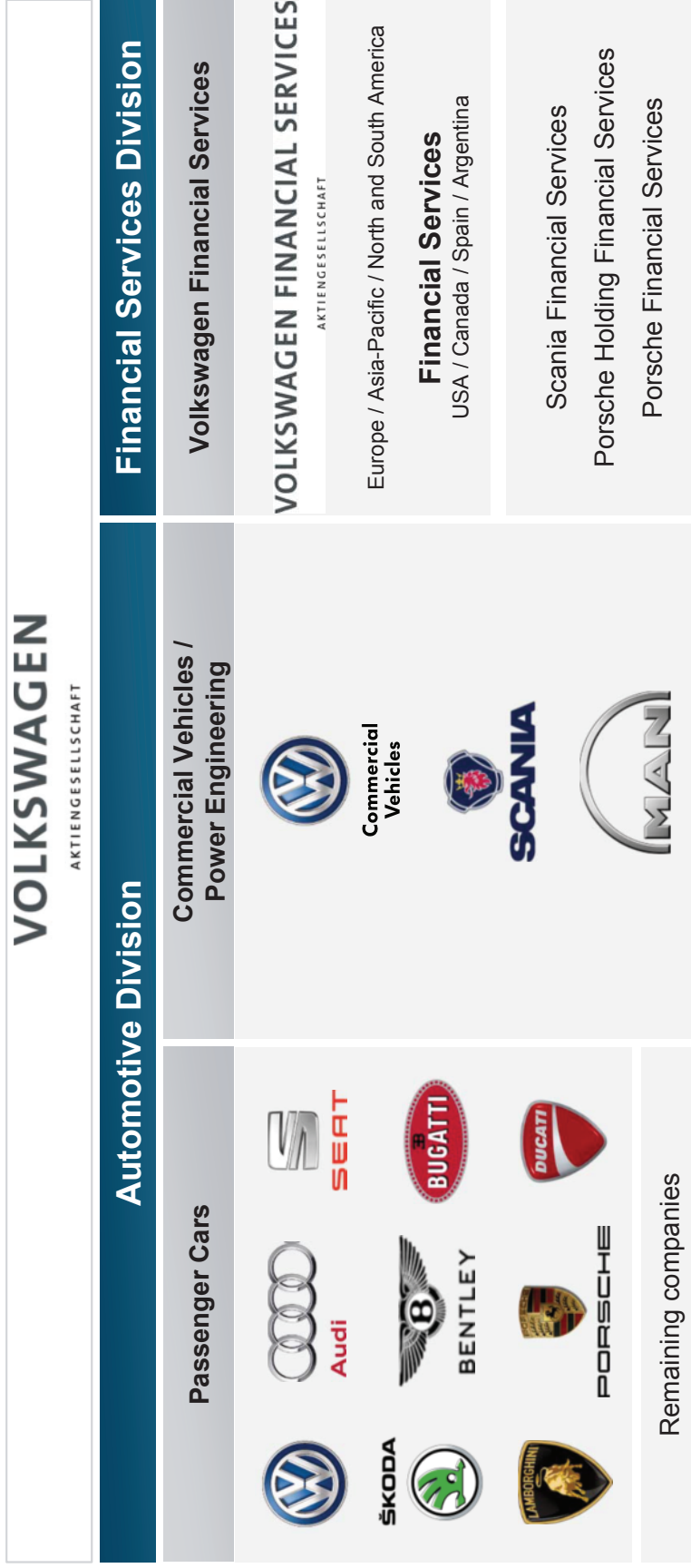
The following presentations contain forward-looking statements and information on the business development of the Volkswagen Group. These statements may be spoken or written and can be recognized by terms such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “will” or words with similar meaning. These statements are based on assumptions 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.

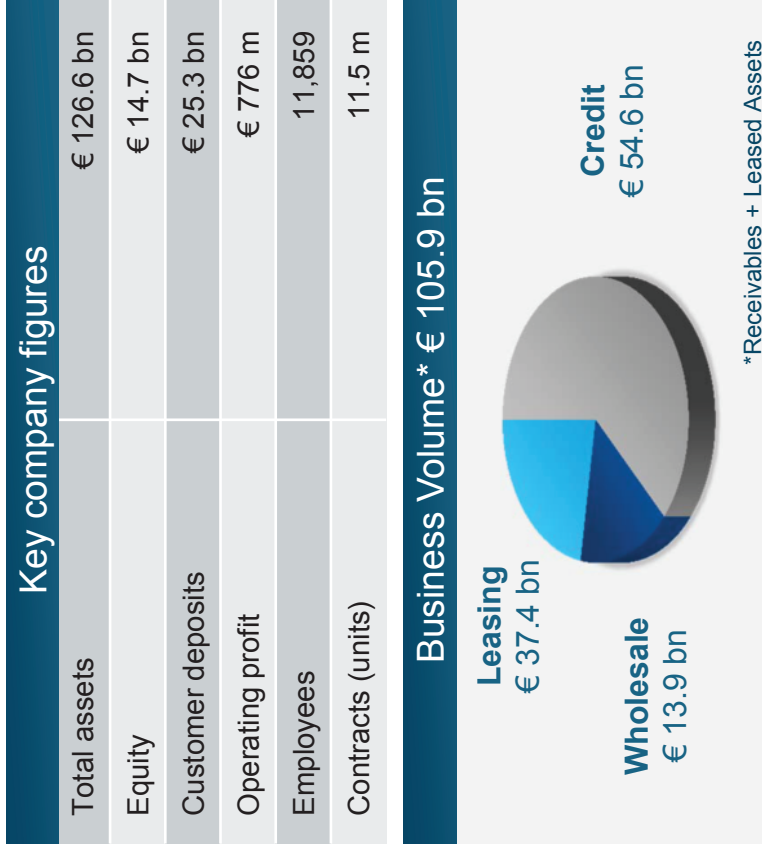
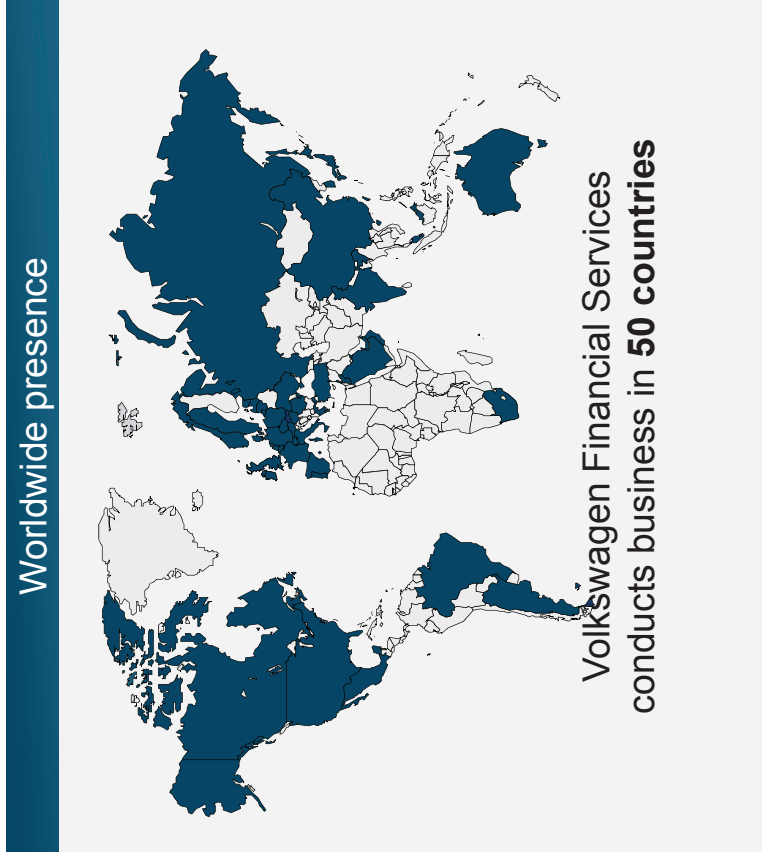
If any of these or other risks occur, or if the assumptions underlying any of these statements prove incorrect, the actual results may significantly differ from those expressed or implied by such statements.

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.

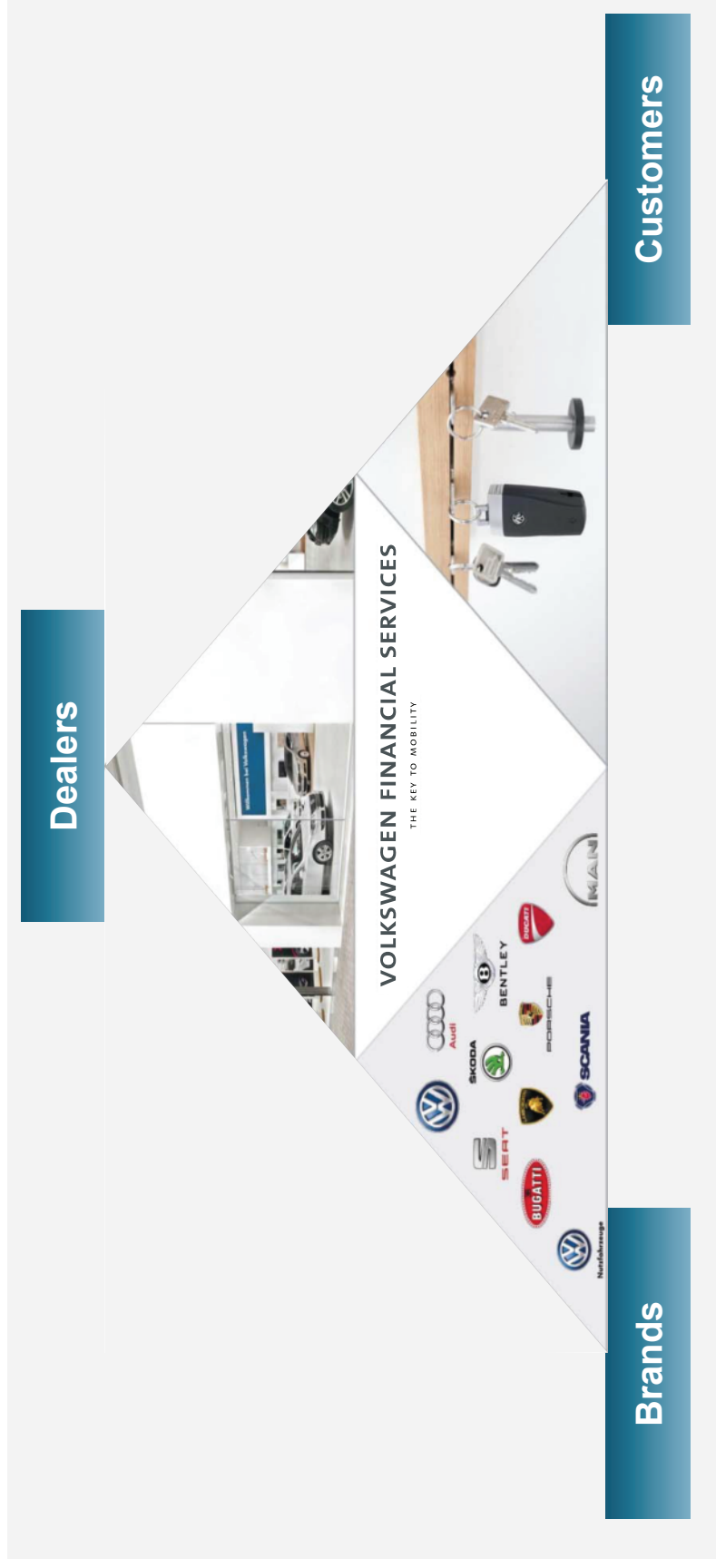
## Volkswagen Group – leveraging the power of three strong pillars



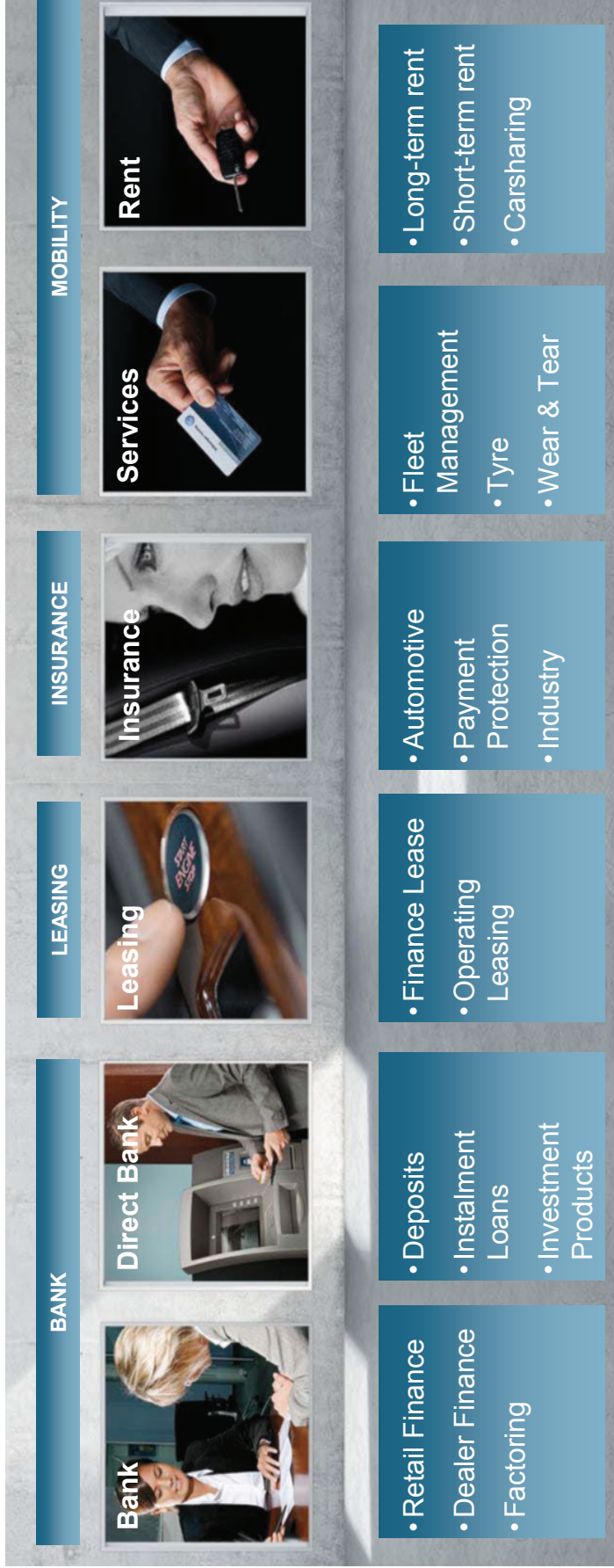
## Volkswagen Financial Services at a Glance (06/30/2014)



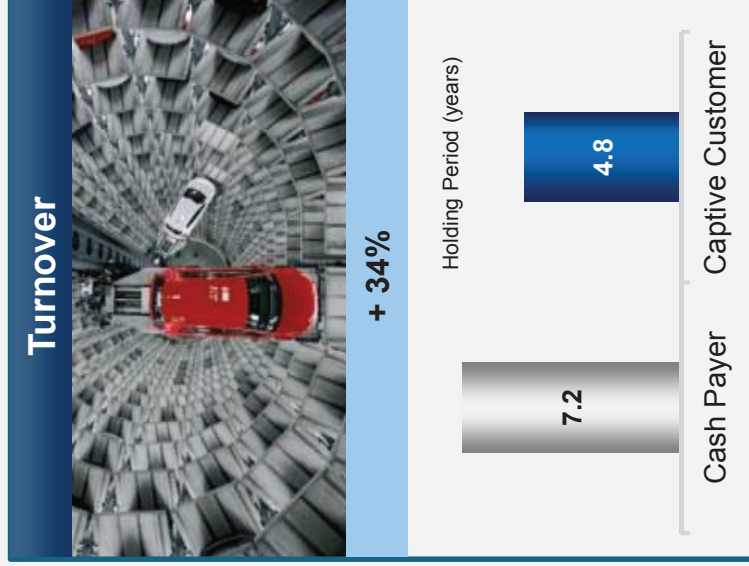
## Volkswagen Financial Services: Our business model



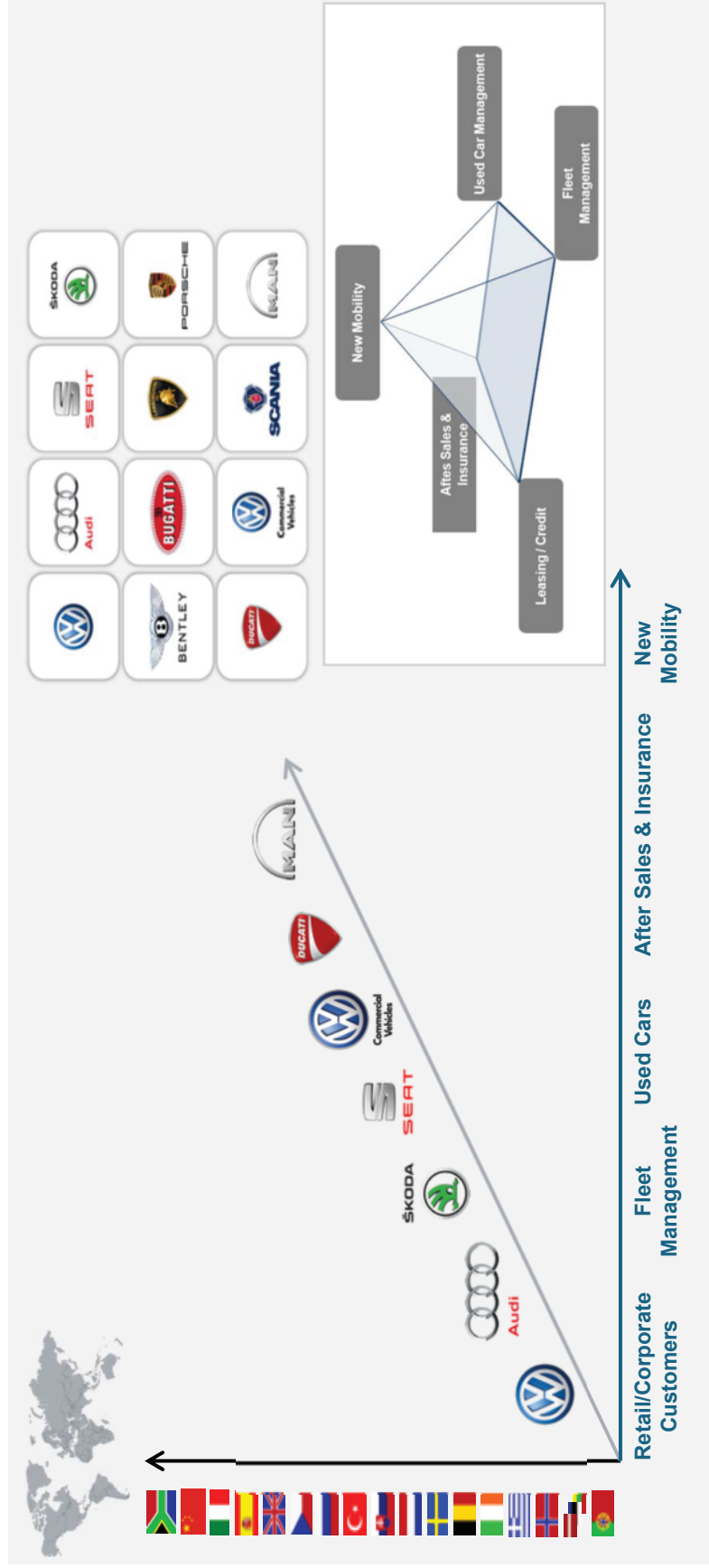
## Volkswagen Financial Services offers the whole range of services under one roof



## Strong Benefits for Automotive through Captive




# Three Growth Dimensions





## MAN Finance

### MAN | Finance

**Holding**  72 Employees

**Countries**

 100 Employees € 1.473 Mio.	 21 Employees € 270 Mio.	 23 Employees € 127 Mio.
 44 Employees € 387 Mio.	 21 Employees € 155 Mio.	 22 Employees € 95 Mio.
 4 Employees € 30 Mio.	 10 Employees € 197 Mio.	 JV € 133 Mio.
 33 Employees € 119 Mio.	 25 Employees € 189 Mio.	

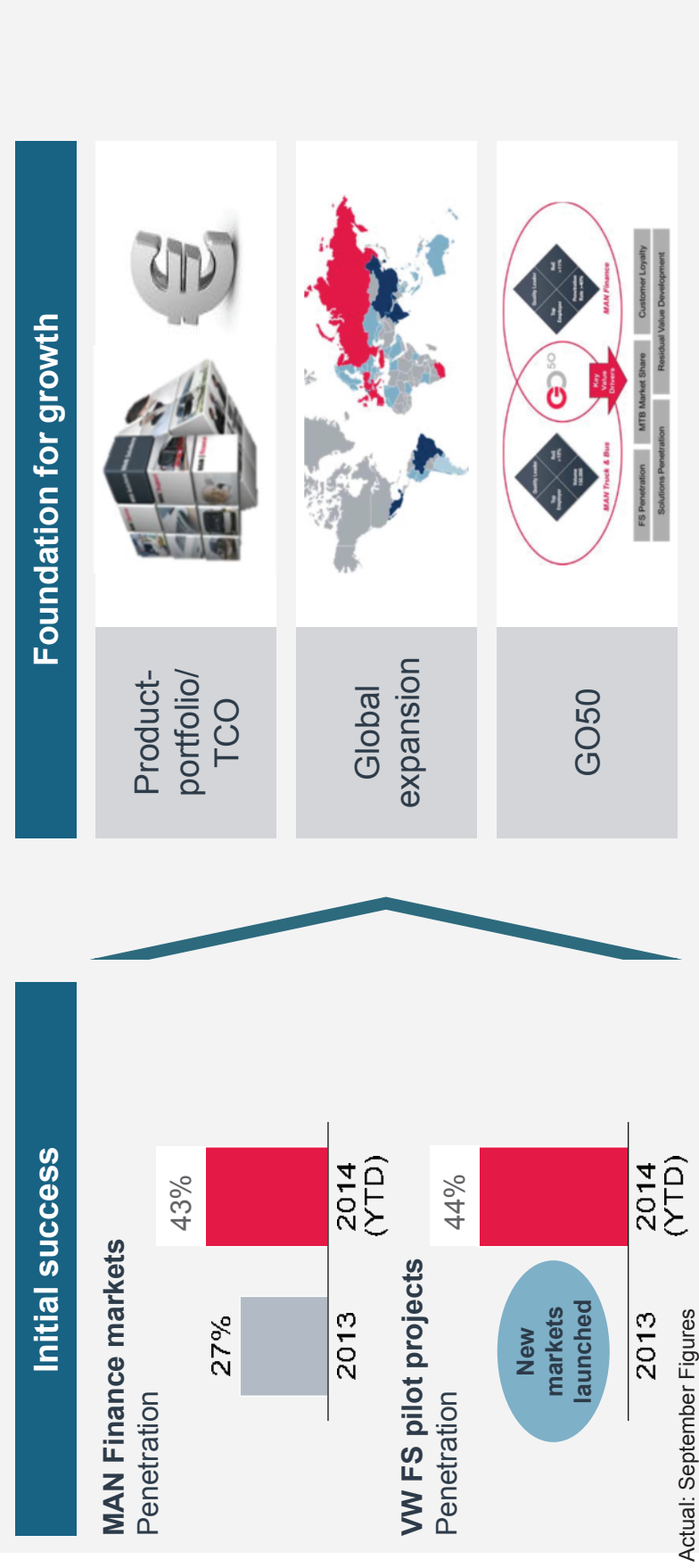
Values shown: employees and Total Assets, End of 2013

### MAN | Rental EURO LEASING

152 Employees  
€ 375 Mio.



## MAN Finance: Initial success – Foundation for growth

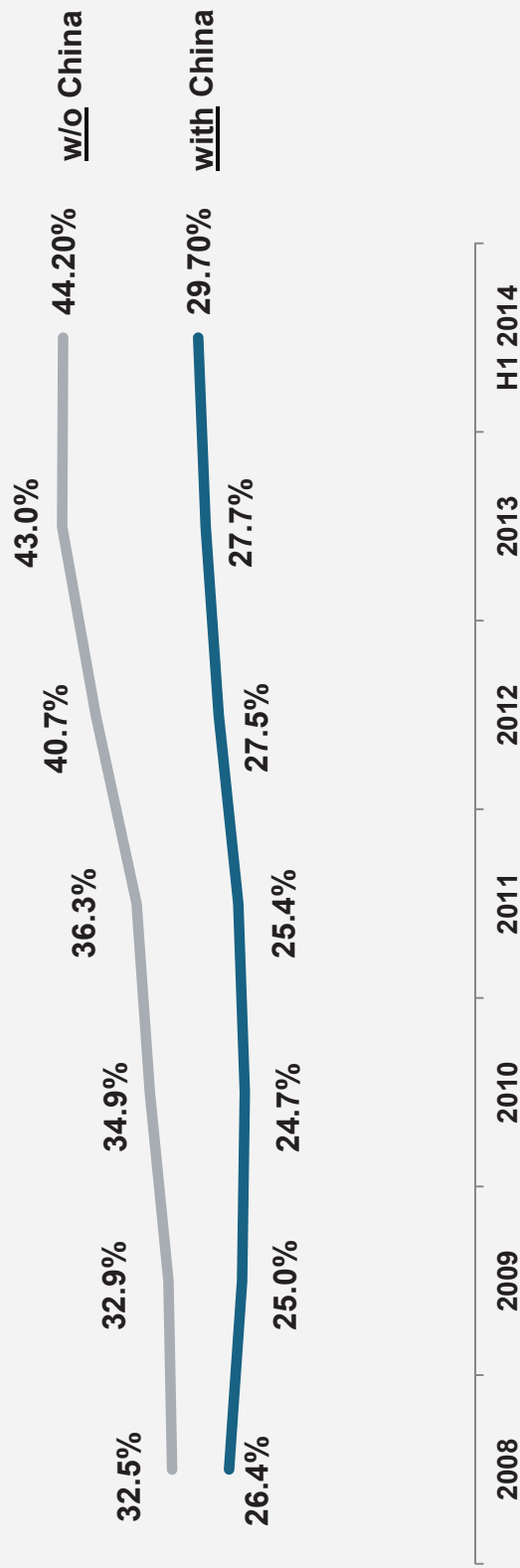


Actual: September Figures

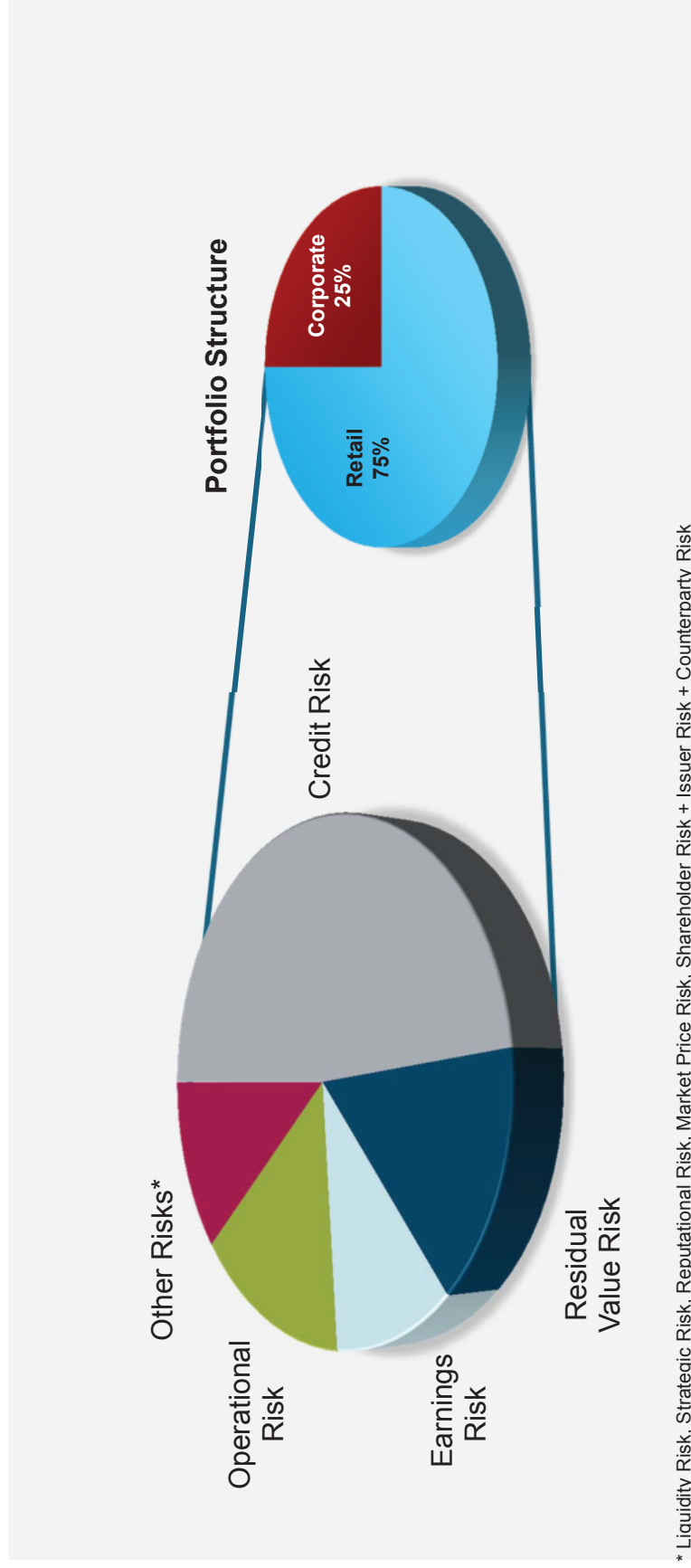
VW FS AG | Investor Presentation | 2014

## Penetration Rates

### Rising penetration rates



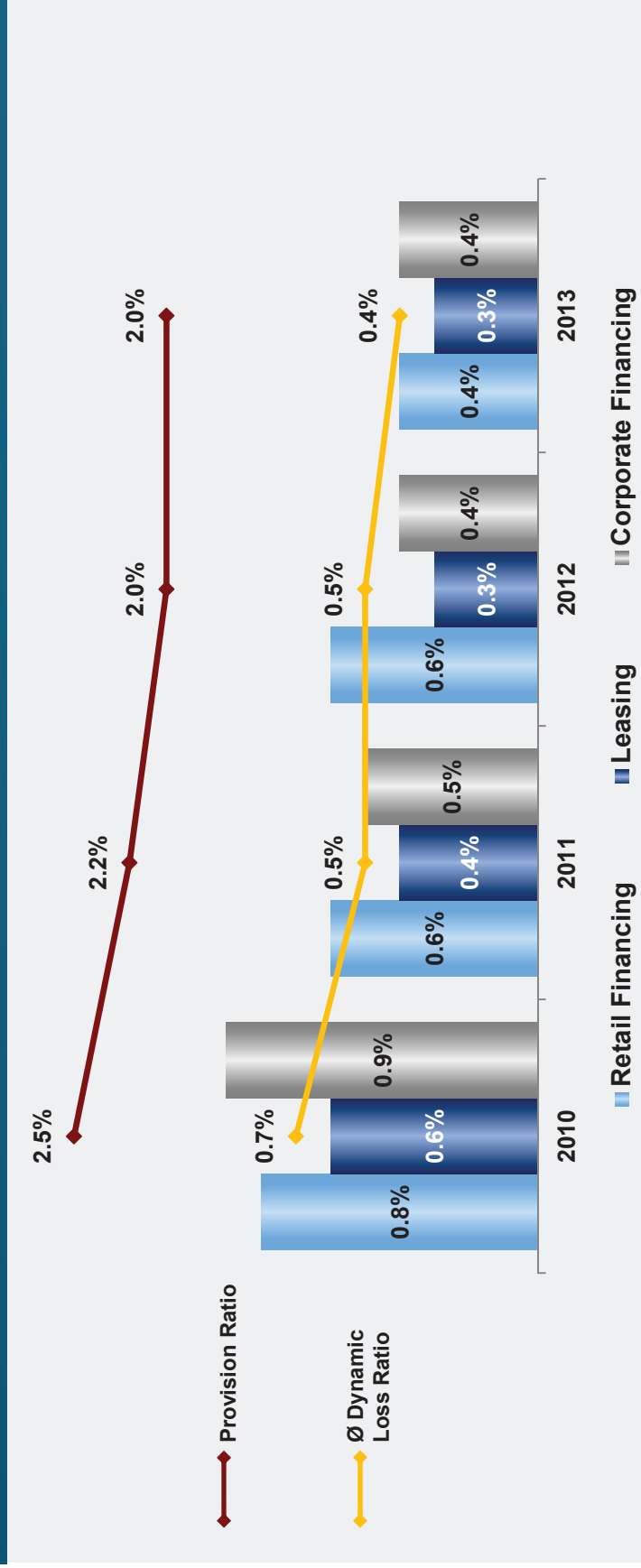
## Risk Management



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

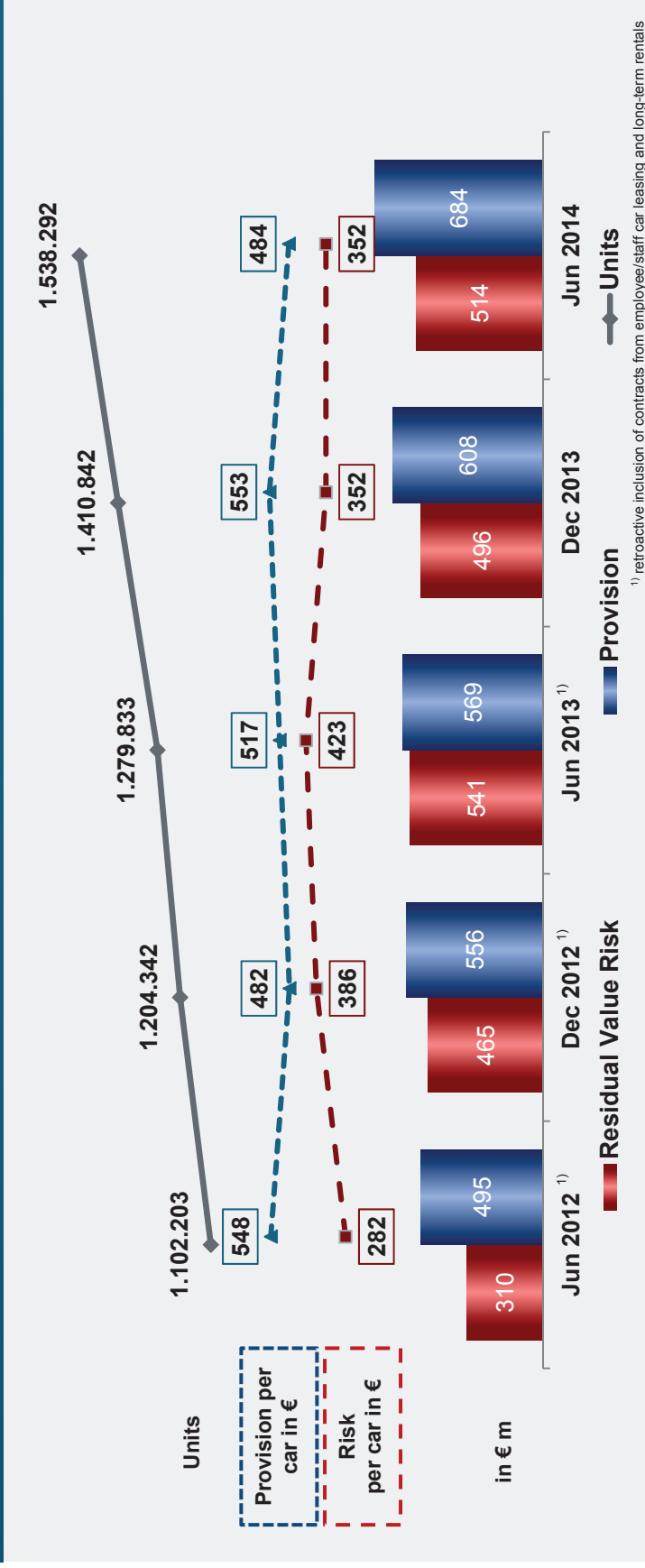
## Volkswagen Financial Services – Credit Risks

Credit risk remains at low level despite challenging market environment



## Volkswagen Financial Services – Residual Value

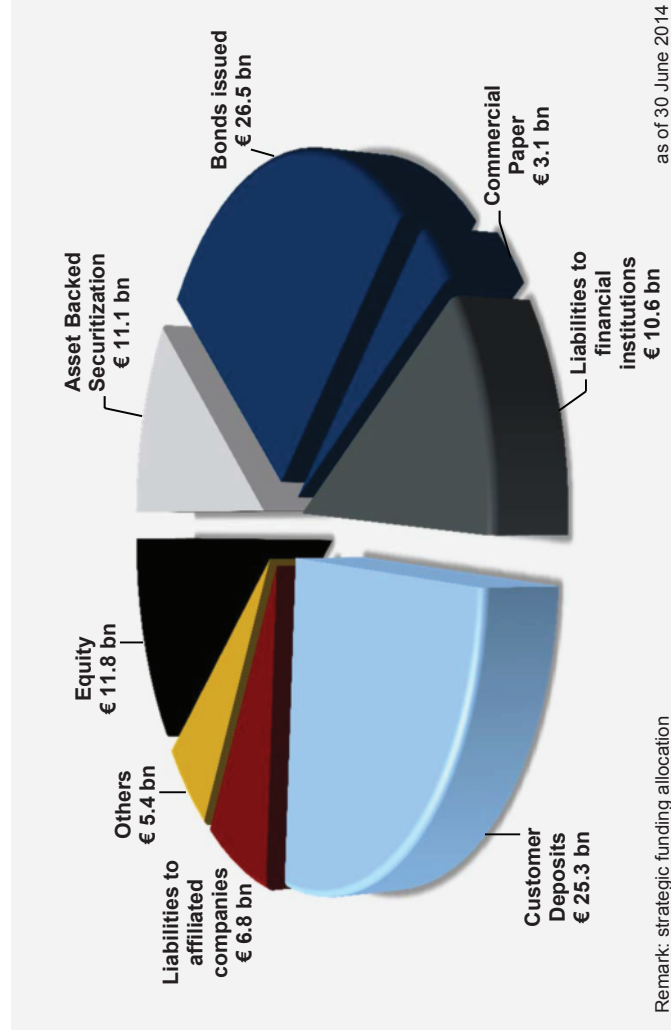
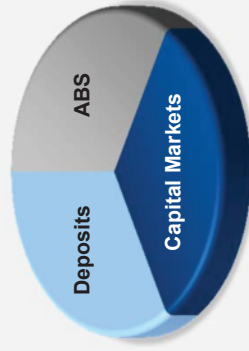
### Residual value risks well covered by provisions



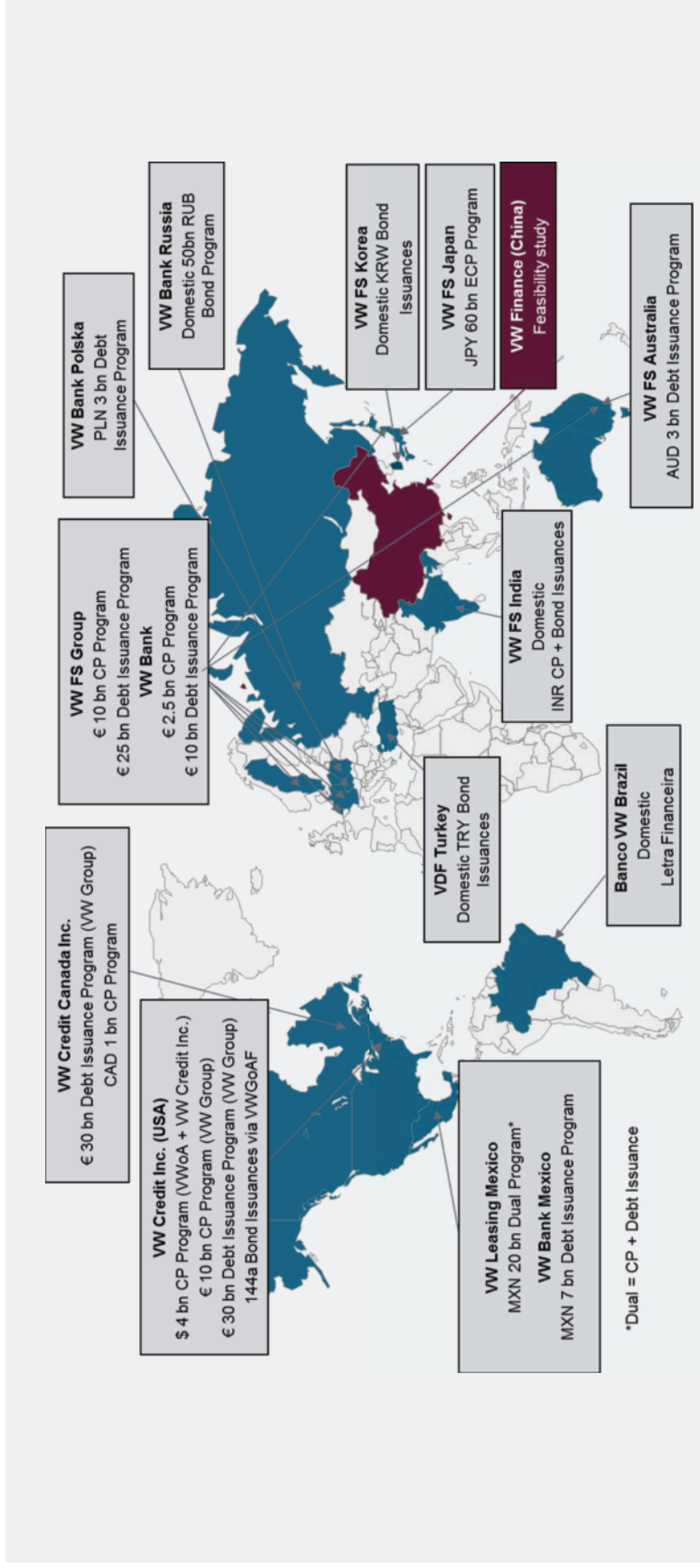
## Funding structure Volkswagen Financial Services AG

Total € 100.6 bn

### Strategic Funding Sources

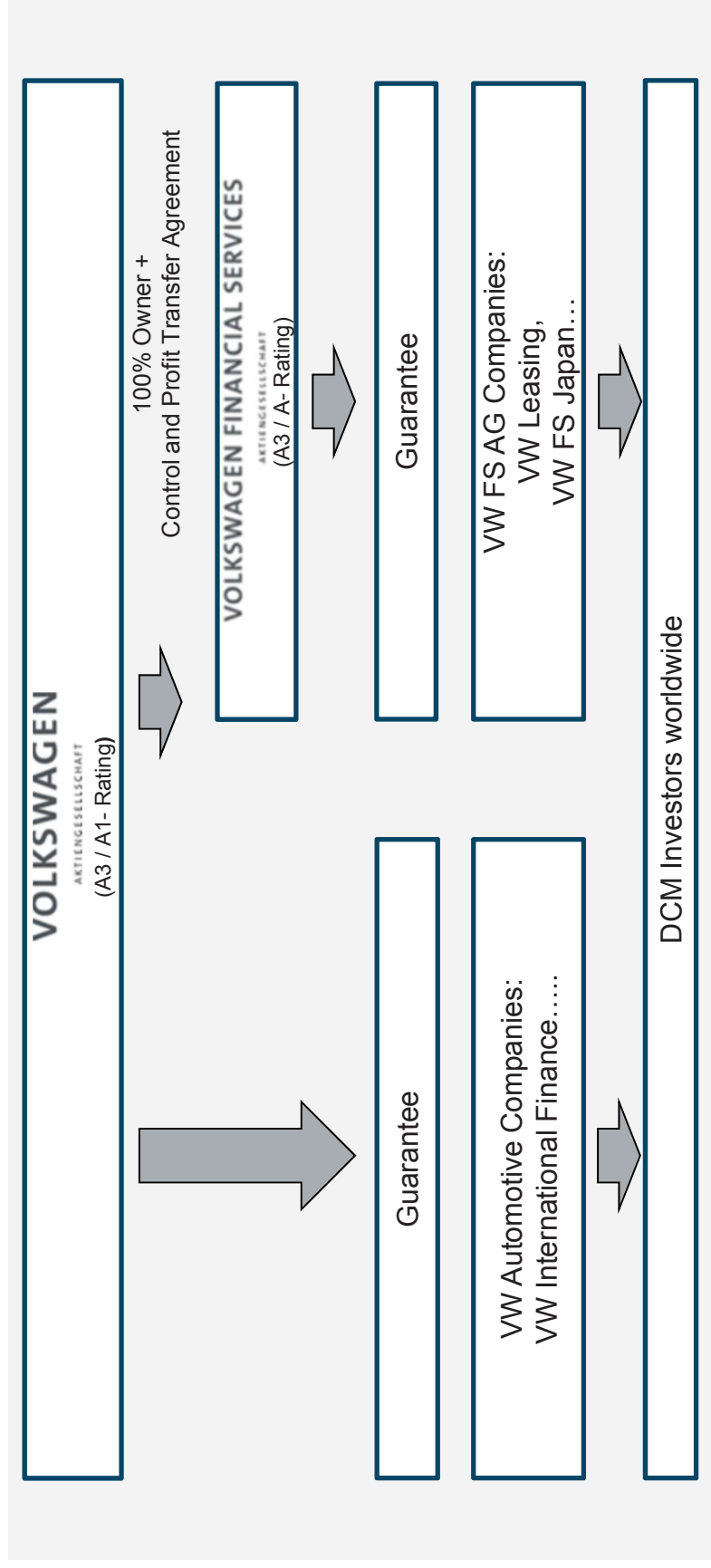


## Volkswagen Financial Services' Worldwide Capital Market Activities

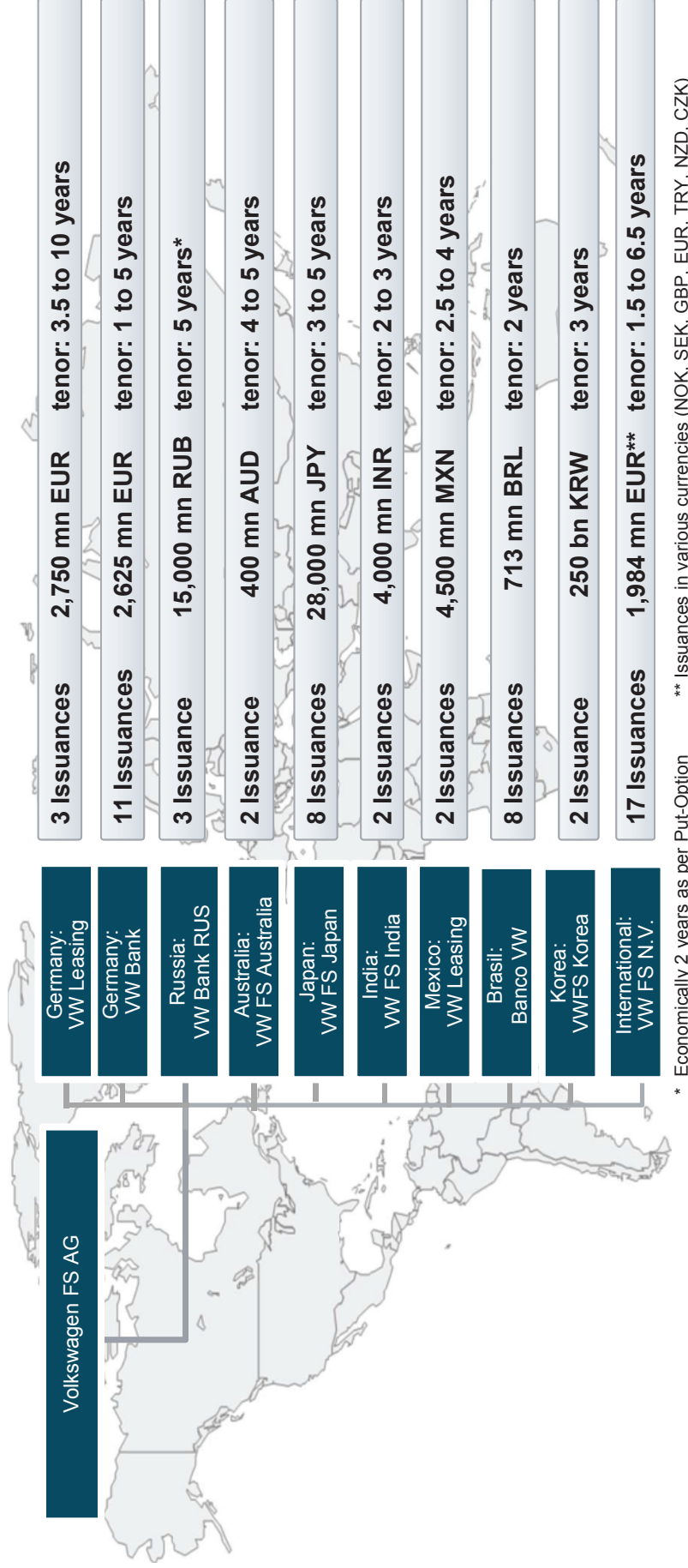




## DCM Strategy VW Automotive and VW Financial Services



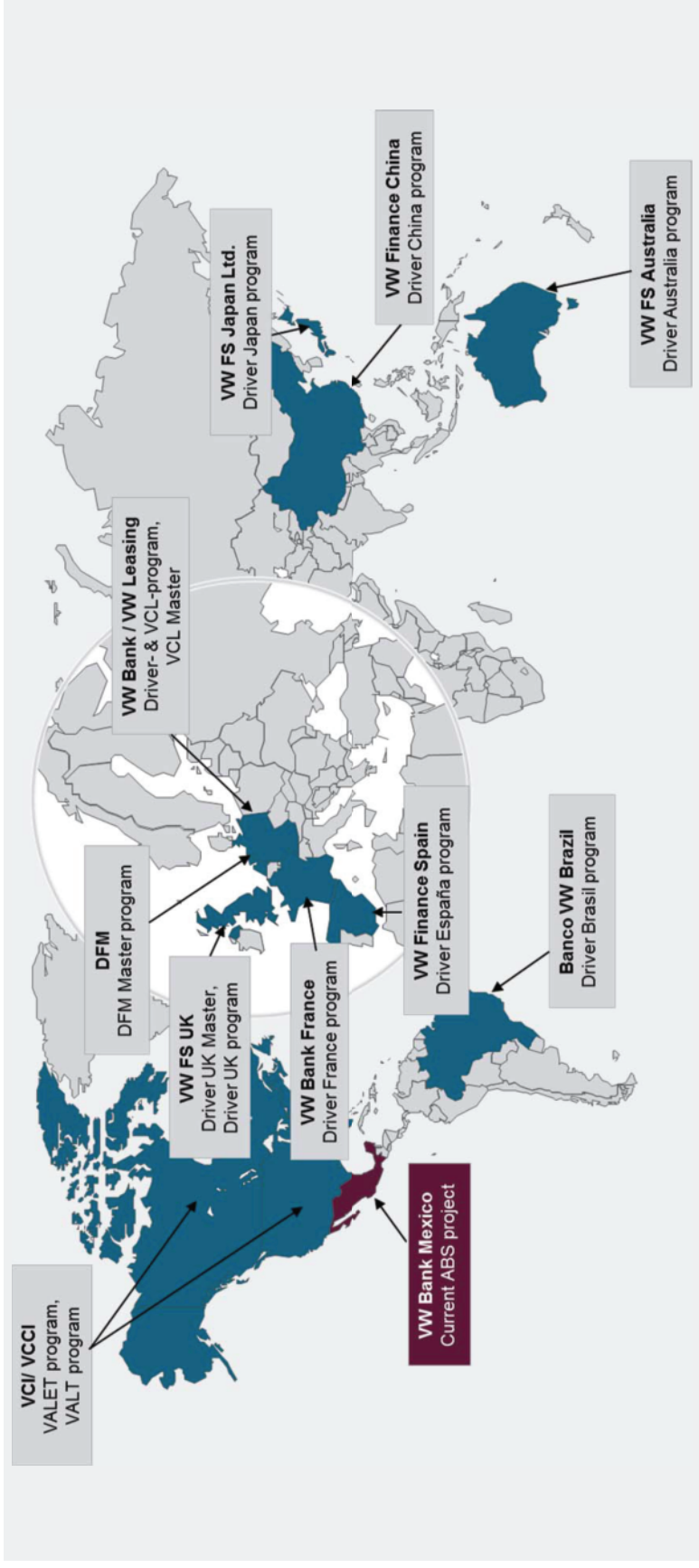
## DCM Activities in 2014 (until 30/11/2014)



\* Economically 2 years as per Put-Option

\*\* Issuances in various currencies (NOK, SEK, GBP, EUR, TRY, NZD, CZK)

## Volkswagen Financial Services' Worldwide ABS Activities

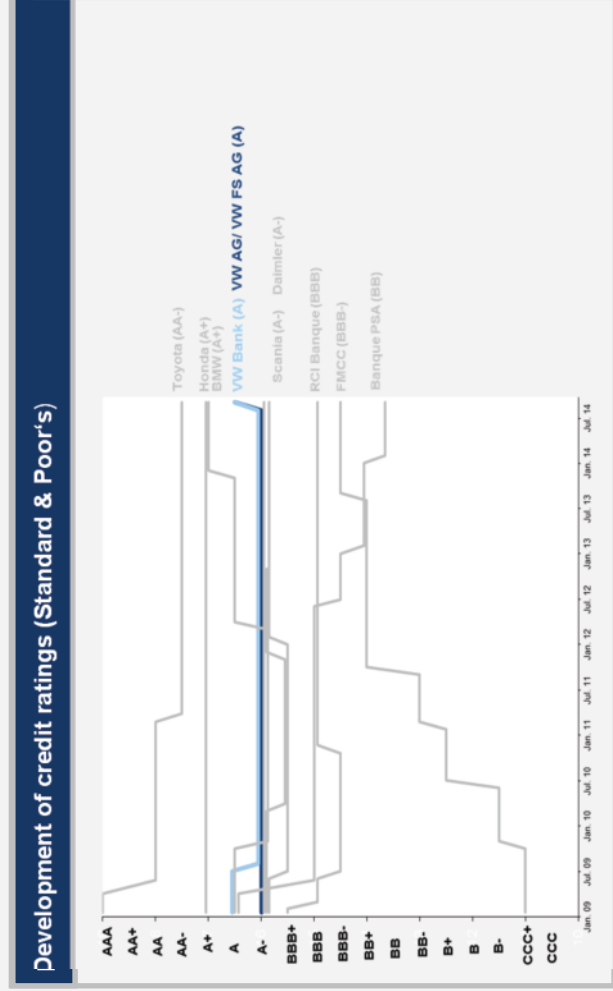


## Rating History (09/22/2014)

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

<sup>1)</sup> Rating withdrawn at company's request as of Dec. 2012

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



Data Source: Reuters

**VOLKSWAGEN FINANCIAL SERVICES**  
THE KEY TO MOBILITY

---



## Contact



**Bernd Bode**  
Group Treasury and Investor Relations Volkswagen  
Financial Services

Tel.: +49 531 212 3807  
[bernd.bode@vwfs.com](mailto:bernd.bode@vwfs.com)

Interim Report Volkswagen Financial Services AG:  
<http://www.vwfsag.com/zb14>

Memorandum of Clifford Chance concerning the „Domination and Profit and Loss  
Transfer Agreement VWAG – VWFSAG“  
<http://www.vwfsag.com/>

---

## 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 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.