

AML Representation Letter and Wolfsberg Questionnaire

Dear Sir/Madam,

We are providing the information on prevention measures against Money-Laundering and Financing of Terrorism which are implemented at Volkswagen Bank GmbH and are sending as attachment the completed Wolfsberg questionnaire.

- Corporate structure:
 - list of owners: Volkswagen AG
 - list of the Board of Directors:
 - Dr. Volker Stadler (speaker of board of management)
 - Christian Løbke
 - Oliver Roes
- Website address: www.vwfs.com
- Registration / License.: Amtsgericht Braunschweig HRB 1819
- Tax Identification: 19/200/00019
- Our branches abroad operate under a banking licence for the purposes of the German Banking Act. They are supervised by the European Central Bank.

Confirmations:

We confirm that the Volkswagen Bank GmbH, including all branches, is subject to comprehensive supervision and regulation on a consolidated basis.

We confirm that the Volkswagen Bank GmbH has developed a written Anti-Money-Laundering programme.

The Volkswagen Bank GmbH observes all applicable regulations of the German Money Laundering Act and of the Financial Action Task Force as well as the regulations concerning the Know-Your-Customer principle and correspondent accounts for foreign banks.

The Volkswagen Bank has developed appropriate business and customer-related safeguarding systems and controls (research / monitoring / smurfing / random samples) for the prevention of money laundering, terrorist financing and other criminal offences.

We periodically check the reliability of our employees. There are regular training courses for the entire staff.

We pay attention to the list of countries with a higher risk for money laundering and terrorism financing and the EU-embargo and financial sanctions, equivalent sanctions or measures imposed by the U.S. Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") as well as UK-sanction list (Consolidated List of Financial Sanctions Targets in the UK).

Annually Internal & External Audit check the safety measures concerning the prevention of money laundering, terrorism financing and other criminal offences.

Last year reports do not contain any serious complaints and confirm that the measures implemented are adequate and purposeful.

- Anti-Money Laundering Officer and responsible person for the prevention of criminal offences:

Dr. Uwe Thumann

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- Deputies of the Anti-Money Laundering Officer are Mrs. Susan Koschnitzki, Mr. Sönke Rochnia, Mrs. Karin Mötzung and Mrs. Kirsten Drübbisch:

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For further questions please do not hesitate to contact us.

Yours sincerely

VOLKSWAGEN BANK GmbH

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i.V.

S. Rochnia

S. Koschnitzki