

VOLKSWAGEN
AKTIENGESELLSCHAFT



Volkswagen Group: Financial sustainability on core strengths

Volkswagen Aktiengesellschaft

Fixed Income Conference with Société Générale, Paris, 7 October 2014

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.

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Volkswagen Group: Paris, 7 October 2014

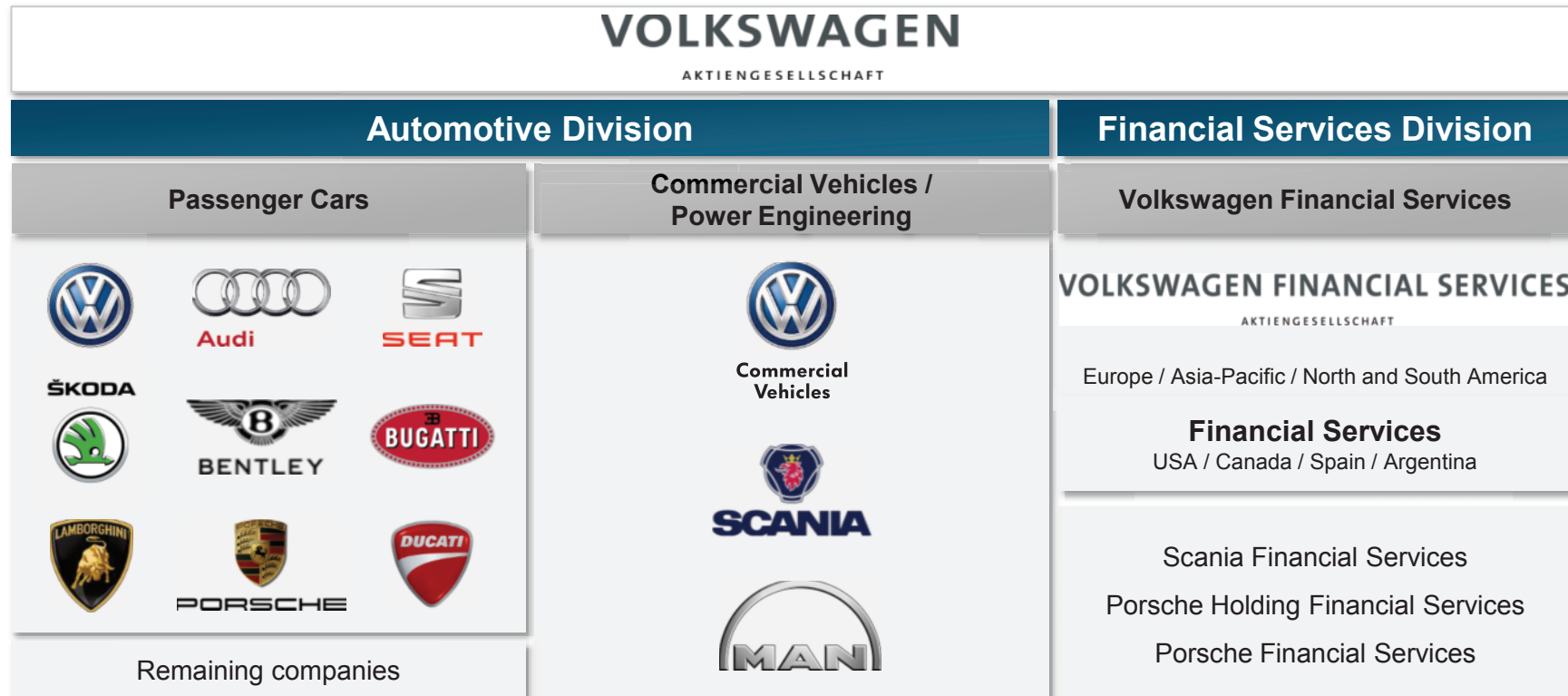
Alexander J. Hunger – Group Investor Relations
Volkswagen AG

Kai Otto – Head of Capital Markets & Asset Management
Volkswagen AG

Ulrich Hauswaldt – Investor Relations
Volkswagen Financial Services AG

Nils Allnoch – Debt Capital Markets & Rating
Volkswagen Financial Services AG

Volkswagen Group – leveraging the power of three strong pillars



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

Worldwide presence



Volkswagen Financial Services
conducts business in **49 countries**

Key company figures

Total assets	€ 126.6 bn
Equity	€ 14.7 bn
Customer deposits	€ 25.3 bn
Operating profit	€ 776 m
Employees	11,859
Contracts (units)	11.5 m

Business Volume* € 105.9 bn



*Receivables + Leased Assets

Volkswagen Financial Services: Our business model



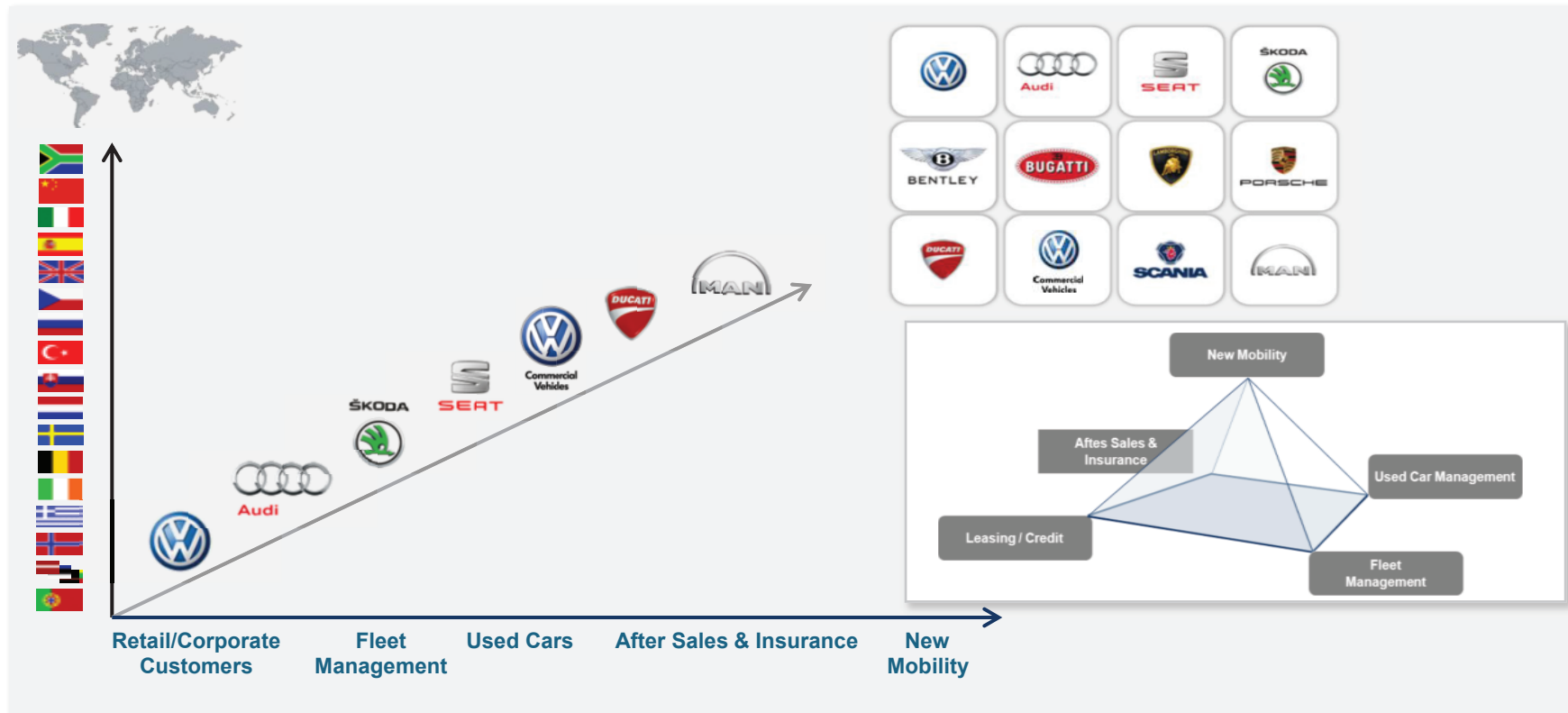
Volkswagen Financial Services offers the whole range of services under one roof



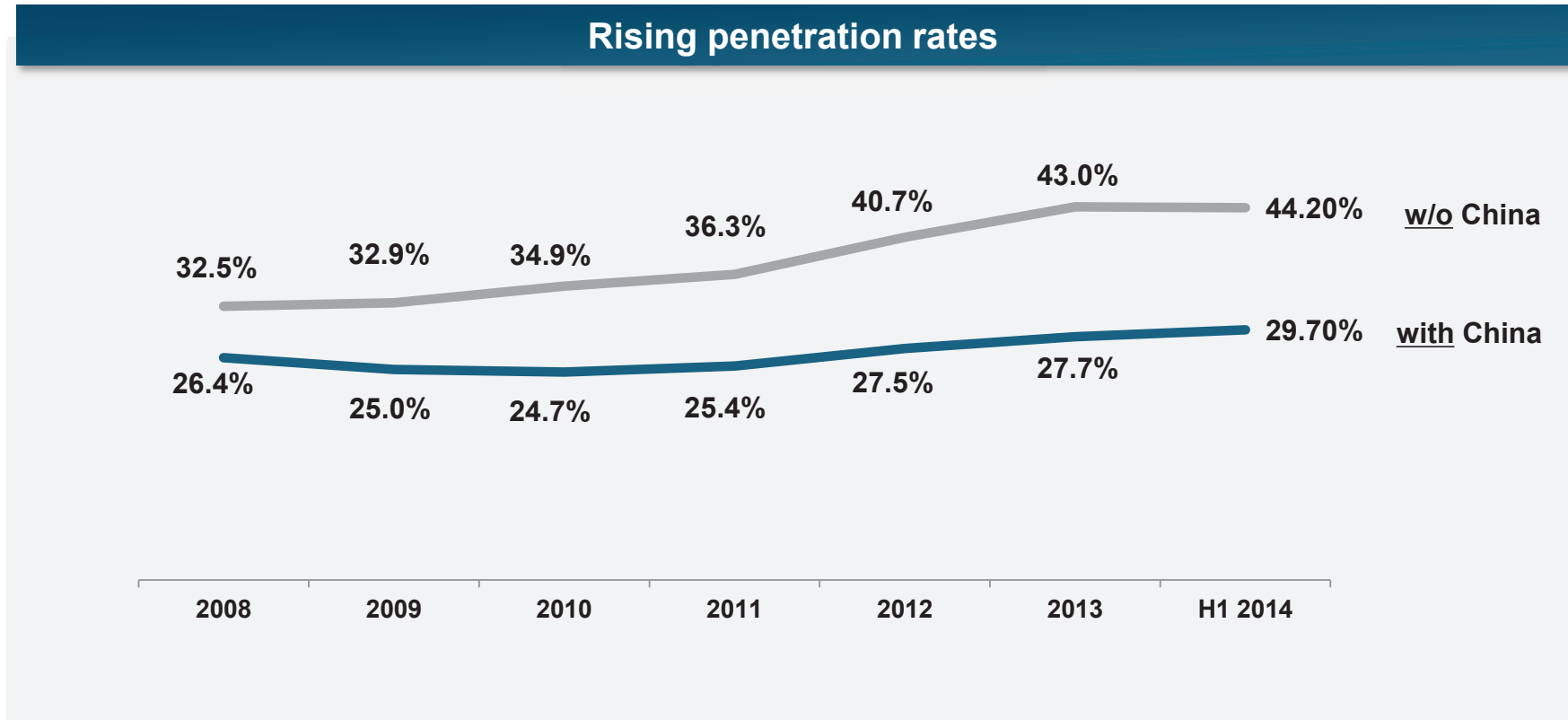
Strong Benefits for Automotive through Captive



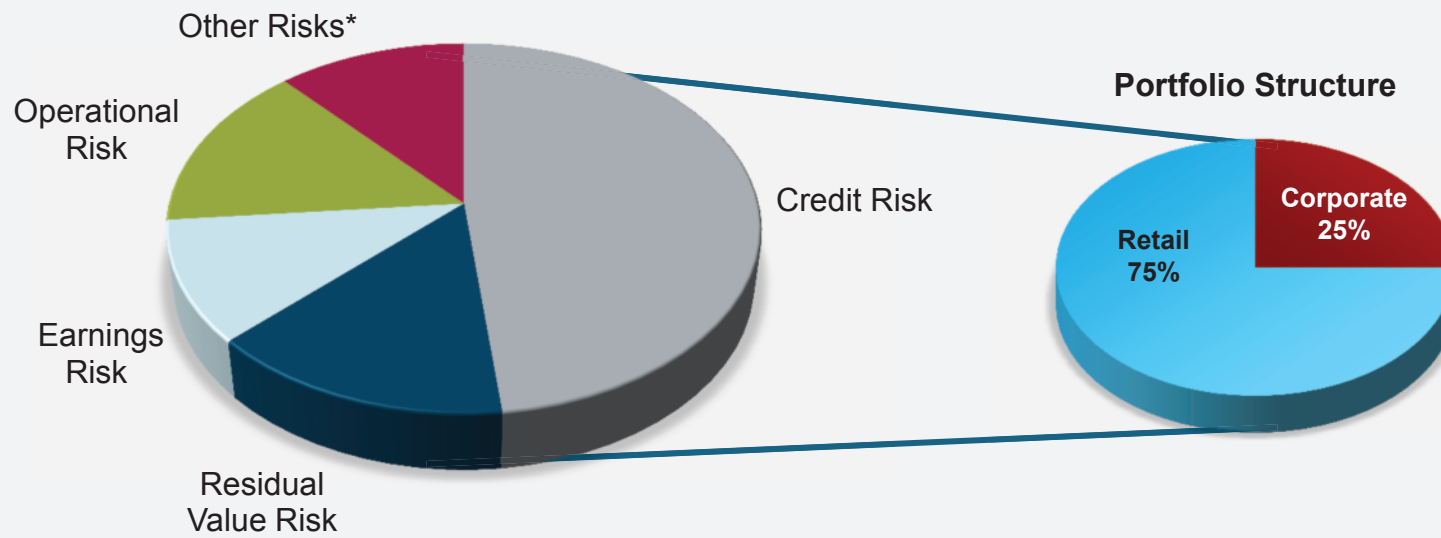
3 Growth Dimensions



Penetration Rates



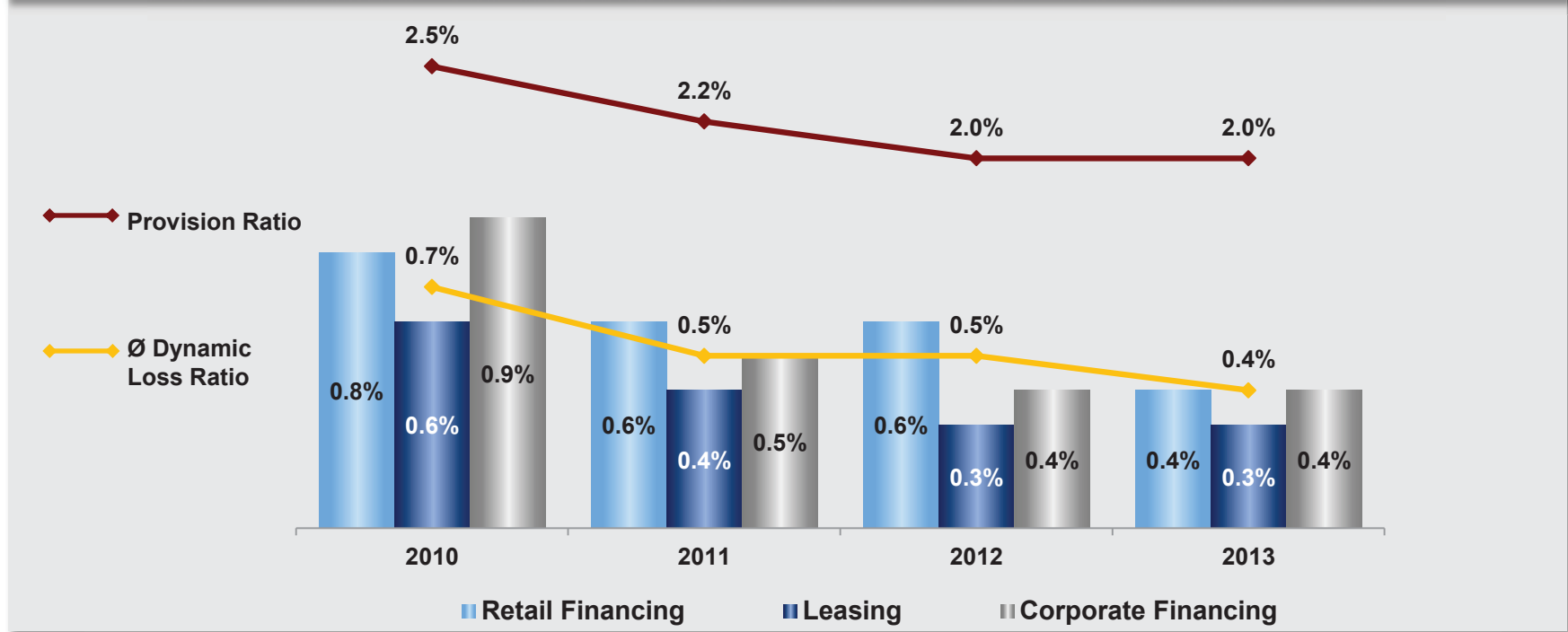
Risk Management



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

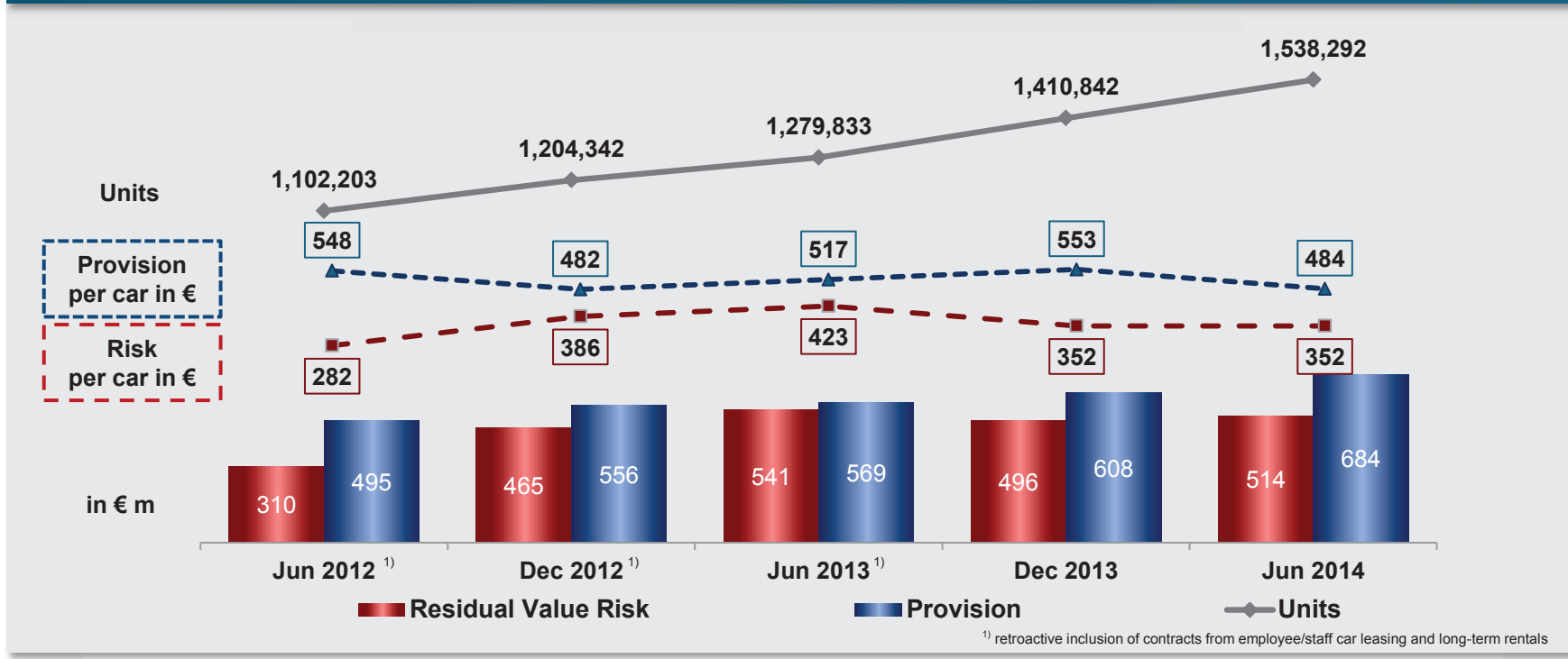
Volkswagen Financial Services – Credit Risks

Credit risk remains at low level despite challenging market environment



Volkswagen Financial Services – Residual Value

Residual value risks well covered by provisions



Volkswagen Financial Services

Key data 2010 – HJ 2014 (IFRS)

	2010	2011	2012	2013	HJ 2014
Portfolio ('000)	7,481	8,245	9,640	10,725	11,514
Retail + Leasing receivables (€ mn)	52,916	57,386	64,255	66,916	74,318
Wholesale receivables (€ mn)	10,106	11,942	12,942	13,154	13,857
Customer deposits (€ mn)	20,129	23,795	24,899	24,286	25,329
Employees	7,741	8,335	10,133	10,945	11,859
IFRS profit before tax (€ mn)	1,096	1,309	1,414	1,711	842

Volkswagen Group: Paris, 7 October 2014

Alexander J. Hunger – Group Investor Relations
Volkswagen AG

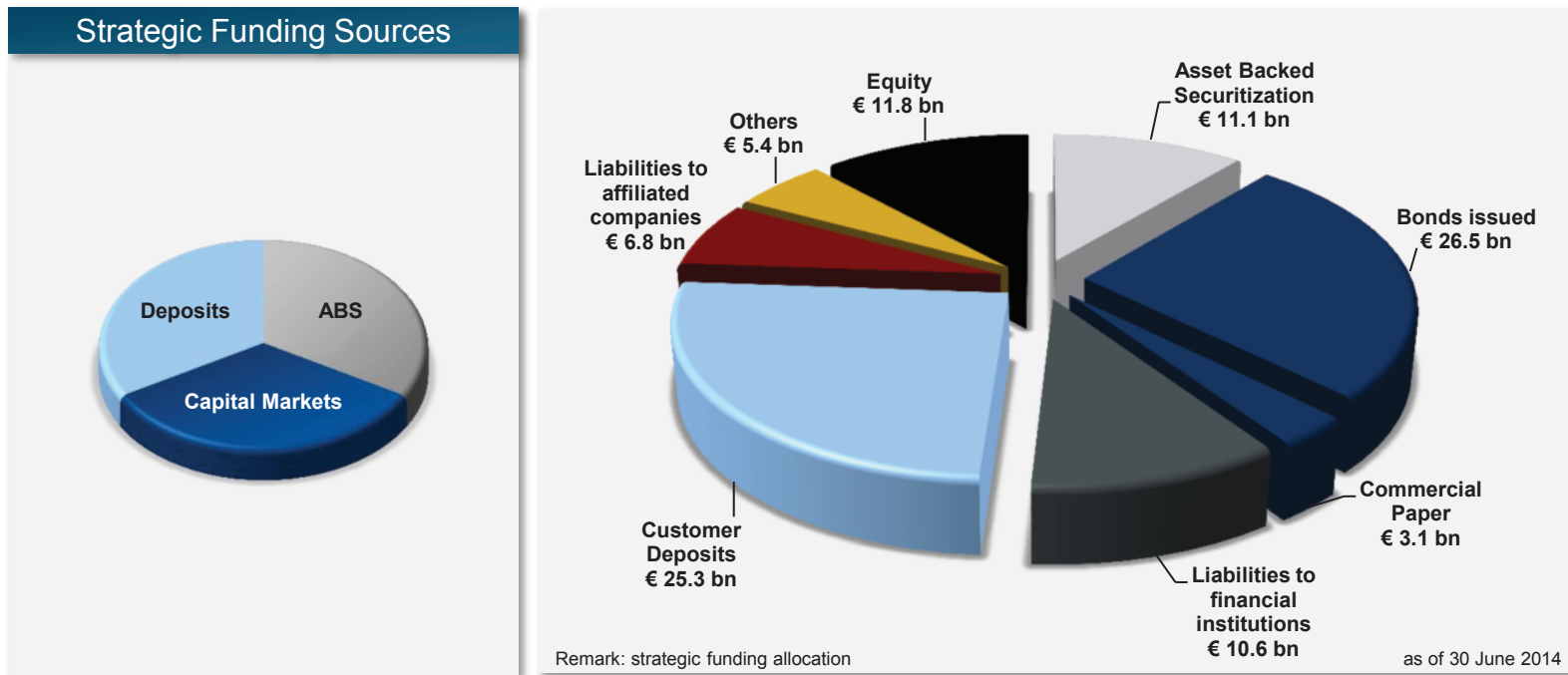
Kai Otto – Head of Capital Markets & Asset Management
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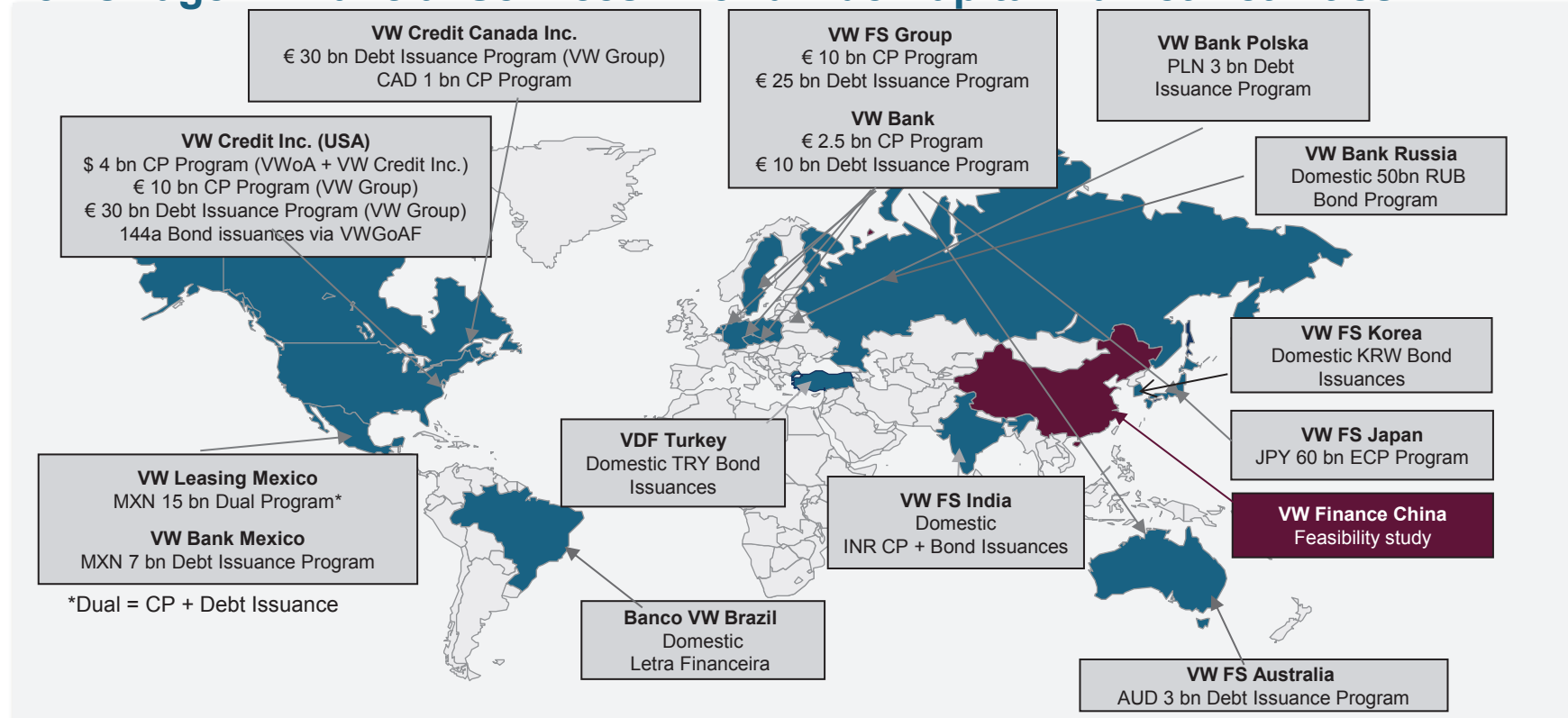
Nils Allnoch – Debt Capital Markets & Rating
Volkswagen Financial Services AG

Funding structure Volkswagen Financial Services AG

Total € 100.6 bn



Volkswagen Financial Services' Worldwide Capital Market Activities



Security for Investors – Three Layer of Protection



1. Solvency and Creditworthiness of the **Issuer**
(VW Leasing, VW FS AG, VW FS Japan, VW FS Australia, VW FS N.V.)

Irrevocable and Unconditional Guarantee



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

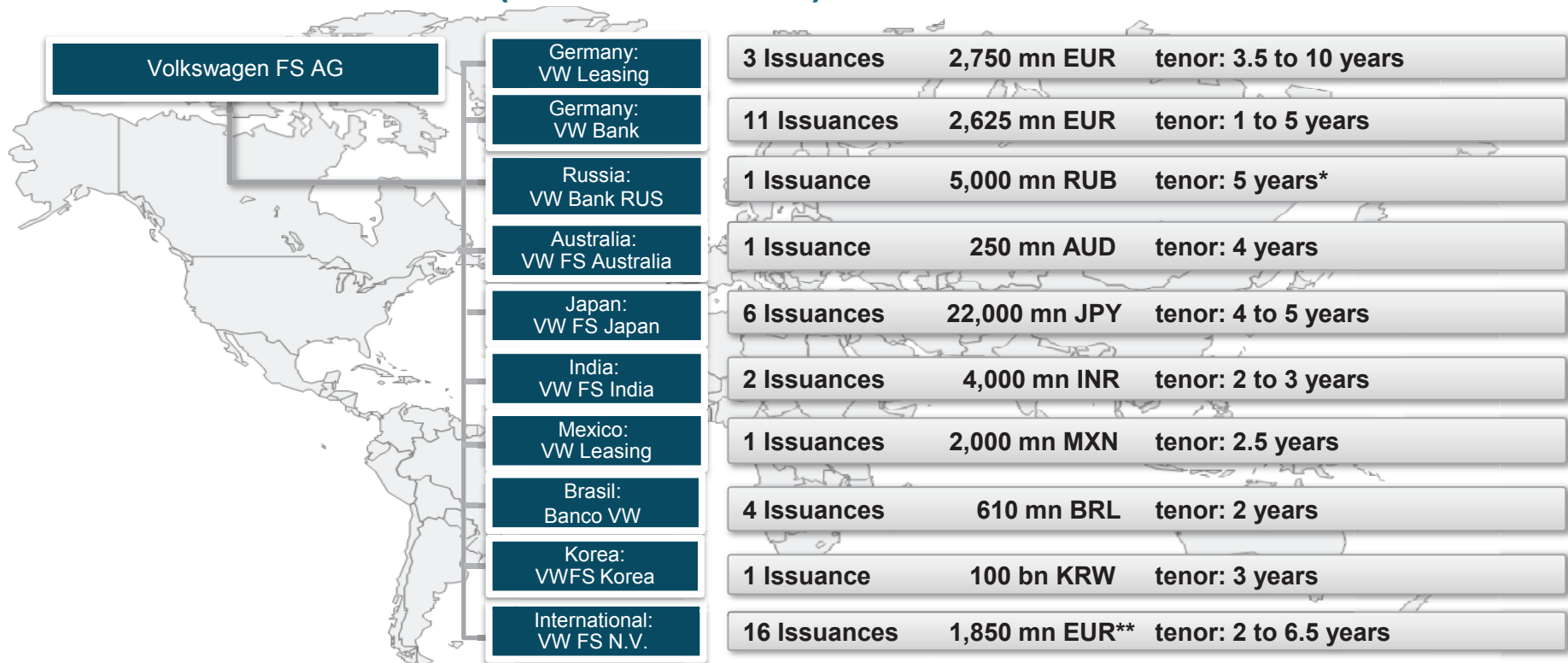
Control & Profit / Loss Transfer Agreement



3. Solvency and Creditworthiness of the **Ultimate Parent**
(Volkswagen AG)
S&P: A stable / Moody's: A3 positive

One Risk – One Price!

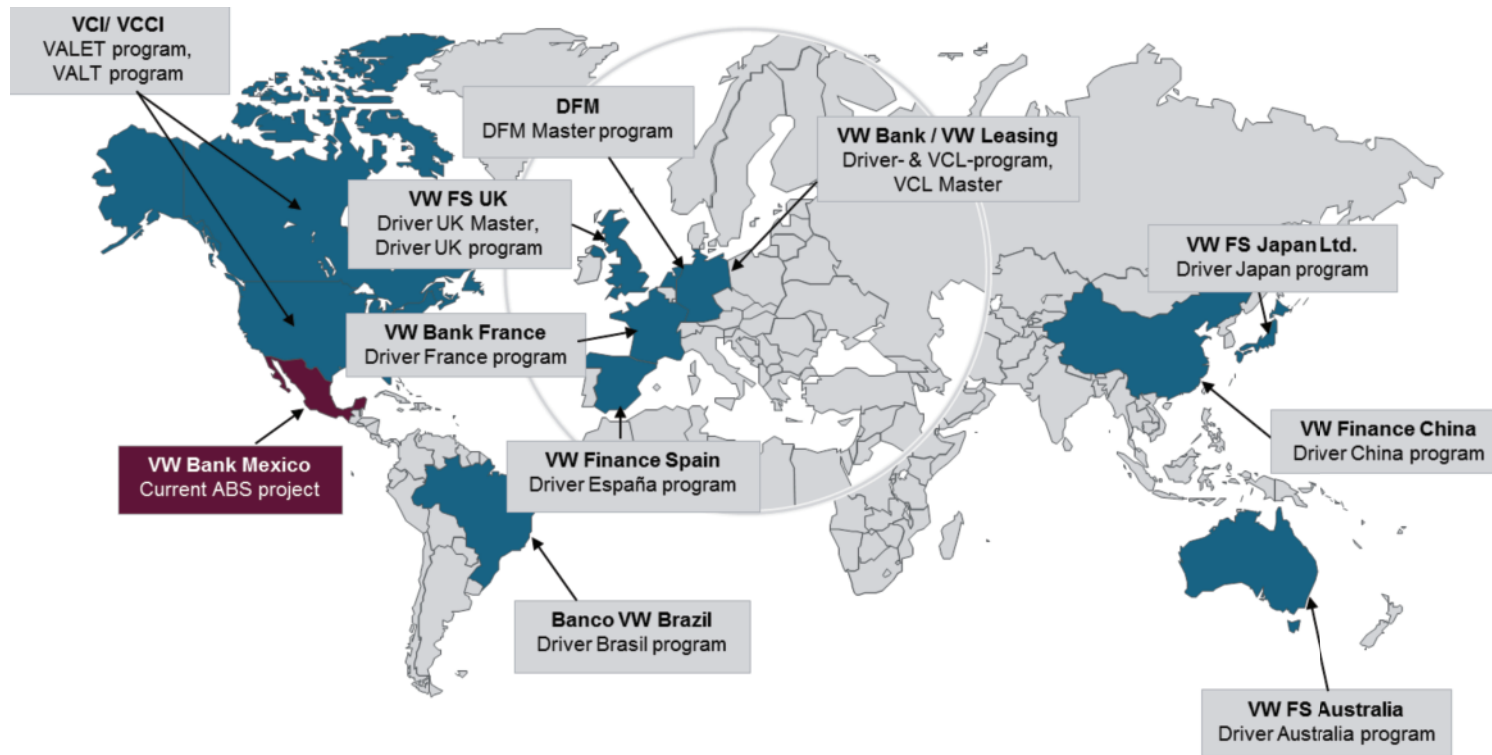
DCM Activities in 2014 (until 30/09/2014)



* Economically 2 years as per Put-Option

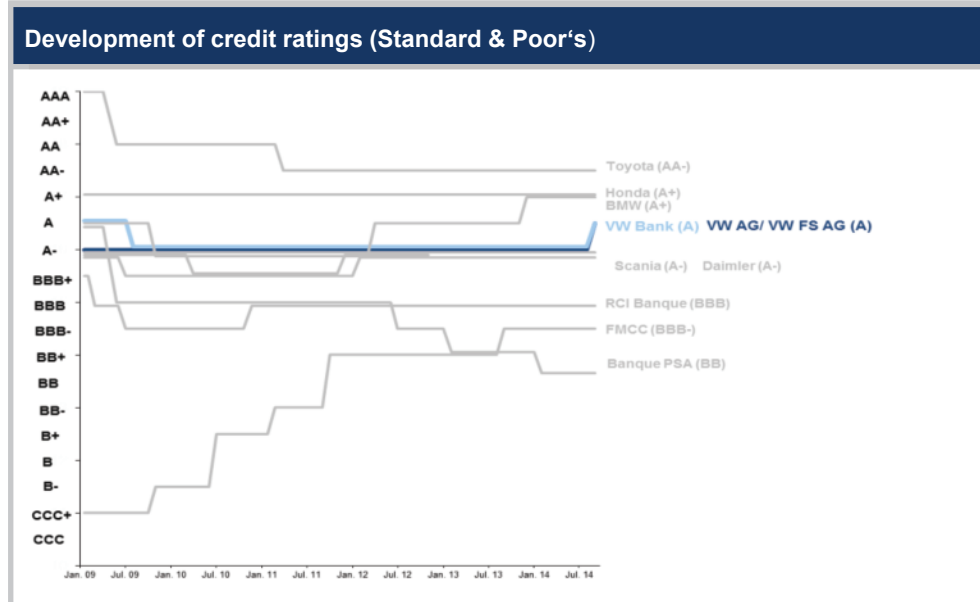
** Issuances in various currencies (NOK, SEK, GBP, EUR, TRY, NZD, CZK)

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	-- 1)
Scania	--	A-
Daimler	A3	A-
RCI Banque	Baa3	BBB
FMCC	Baa3	BBB-
Banque PSA	Ba1	BB



1) 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 about Volkswagen Financial Services

"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 into 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."

"(...) reflects our view that captive finance operations will remain integral to the VW group's overall corporate strategy."

"We believe that VW FS will preserve its current conservative capital and risk management, and that its asset mix and growth trends are unlikely to change materially in the short to medium term."

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ASAP
as sun
as possible.

Father

and Sun

The Beetle Cabriolet.

Das Auto.

An advertisement for the Volkswagen Beetle Cabriolet. The image shows two light blue Beetles on a sandy beach. On the left is a standard Beetle, and on the right is a Beetle Cabriolet (convertible) with its top down. The background features a curved concrete walkway, palm trees, and a clear sky. Text elements include the slogan 'ASAP as sun as possible.' in the top left, the words 'Father' and 'and Sun' positioned above the cars, and the 'The Beetle Cabriolet.' and 'Das Auto.' branding in the bottom right. A small VW logo is also present in the bottom right.

Thank You!

Contact



Ulrich Hauswaldt
Senior Investor Relations Officer

Tel.: +49 531 212 3071
ulrich.hauswaldt@vwfs.com

Interim Report Volkswagen Financial Services AG:
<http://www.vwfsag.com/hy14>

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

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