Volkswagen Financial Services AG

Reinhard Fleger, Chief Representative Region China / India / ASEAN,
Chairman of the Board of Directors, Volkswagen Finance China & Volkswagen New Mobility Services
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

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>€ 87.6 bn</td>
</tr>
<tr>
<td>Equity</td>
<td>€ 8.5 bn</td>
</tr>
<tr>
<td>Customer Deposits</td>
<td>€ 25.6 bn</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>€ 484 m</td>
</tr>
<tr>
<td>Employees</td>
<td>9,147</td>
</tr>
<tr>
<td>Contracts (units)</td>
<td>8.3 m</td>
</tr>
</tbody>
</table>

Receivables

Wholesale 11.1 bn
Leasing 16.0 bn
Credit 39.1 bn
A wide product range around the car

1. enable „OWNERSHIP“
   - Bank
     - Retail Finance
     - Dealer Finance
   - Das Auto
   - 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
Volkswagen Financial Services AG: Strong benefit to automotive operations through captive financing

**Equipment**
- Cash payer: 100%
- Captive customer: 148%

**Turnover**
- Holding period (years)
  - Cash payer: 7.2
  - Captive customer: 4.8

**Brand Loyalty**
- Switch to competitor
  - Cash payer: 36%
  - Captive customer: 24%
- Stay loyal
  - Cash payer: 64%
  - Captive customer: 76%

EU-5 markets

VW FS AG | Investor Update | August 2013
Volkswagen Financial Services AG: Stable portfolio growth

Existing contracts
(’000)

<table>
<thead>
<tr>
<th>Year</th>
<th>Financing</th>
<th>Leasing</th>
<th>Insurance / Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>2,806</td>
<td>1,101</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>2,835</td>
<td>1,120</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>3,022</td>
<td>1,203</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>3,566</td>
<td>1,323</td>
<td></td>
</tr>
<tr>
<td>H1 2013</td>
<td>3,735</td>
<td>1,347</td>
<td></td>
</tr>
</tbody>
</table>
Refinancing Strategy

Focus on three fundamental funding sources
Volkswagen Financial Services in China
# Volkswagen Finance China Co., Ltd. (VWFC)

<table>
<thead>
<tr>
<th>VWFC</th>
<th>Key Figures</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>• Foundation: 2004</td>
</tr>
<tr>
<td>Beijing</td>
<td>• Shareholder: 100% VWFSAG</td>
</tr>
<tr>
<td>IFC Tower 16th - 17th Floor</td>
<td>• VWFC Employees: 530</td>
</tr>
<tr>
<td></td>
<td>• Top Employers China 2013; Best Auto Finance Company 2012</td>
</tr>
<tr>
<td></td>
<td>• Registered Office: Beijing</td>
</tr>
<tr>
<td></td>
<td>• Regulator: China Banking Regulatory Commission (CBRC)</td>
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<tr>
<td></td>
<td>• Board of Directors: R. Fleger, F. Witter, L. Santelmann, Dr. J. Mull, W. Soh</td>
</tr>
<tr>
<td></td>
<td>• General Management: J. Kurzrock, H. Mueller, J. Huang</td>
</tr>
</tbody>
</table>

**VWFS AG | Investor Update | August 2013**
## VWNMS Location

- **China**
- **Beijing**
- IFC Tower 29th Floor

## VWNMS Fact Sheet

- **Foundation:** December 2011
- **Shareholder:** 100% VWFSAG owned investment company
- **Employees:** 55
- **Registered Office:** Beijing
- **Board of Directors:** R. Fleger, F. Witter, L. Santelmann, Dr. J. Mull, W. Soh
- **General Management:** P. Tempich, R. Yeo
VWFS in China – true VOLKSWAGEN companies
Committed to serve our customers.
Our Vision

The best automotive financial services group in China.
Strategic Priorities

- Expand Fleet Segment
- Increase customer Satisfaction & loyalty
- Push After Sales Business
- Increase Profit per Customer
- Add Value to Used Car Strategy
- Strengthen Dealer ROS

What are our Strategic Priorities?
Mobility portfolio overview in China

<table>
<thead>
<tr>
<th>Corporate Customer</th>
<th>Private Customer</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Micro-Rent</strong></td>
<td><strong>Short-Term</strong></td>
</tr>
<tr>
<td>Hours</td>
<td>Weeks</td>
</tr>
<tr>
<td>Days</td>
<td>Months</td>
</tr>
<tr>
<td><strong>Carsharing</strong></td>
<td><strong>Short-Term Rent</strong></td>
</tr>
<tr>
<td>(pilot in 2013)</td>
<td>(typical car rental)</td>
</tr>
<tr>
<td></td>
<td></td>
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<tr>
<td><strong>Long-Term</strong></td>
<td></td>
</tr>
<tr>
<td>Years (max. 4)</td>
<td></td>
</tr>
<tr>
<td><strong>Leasing</strong></td>
<td>Financing</td>
</tr>
<tr>
<td>(just started)</td>
<td>(since 2004)</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Financing</strong></td>
<td>Financing</td>
</tr>
<tr>
<td>(since 2004)</td>
<td>(since 2004)</td>
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</table>

= Fields FS AG China is currently active in
Retail Business: “Mobility packages” as New Industry Standard

Concept to be translated for market China

One monthly “package price” for mobility including finance, insurance, extended warranty, service & maintenance
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.

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