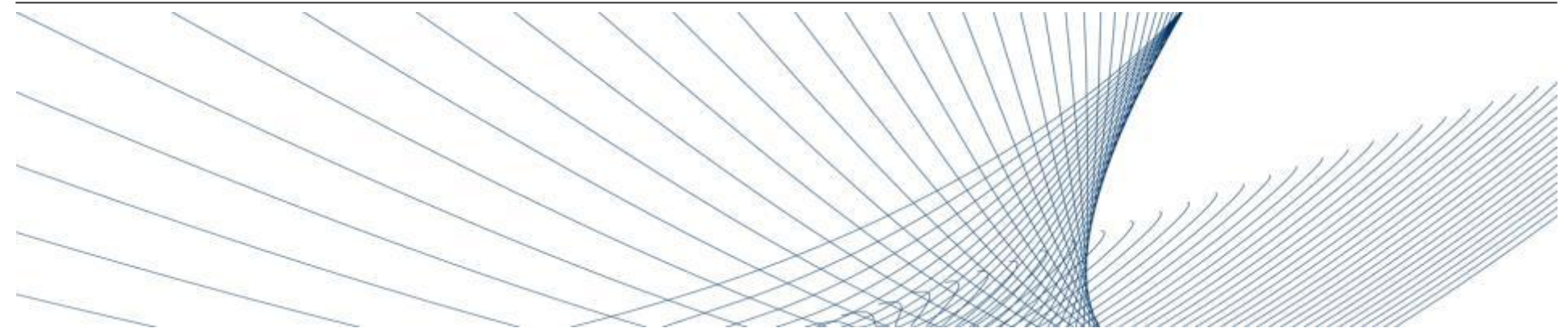


VOLKSWAGEN FINANCIAL SERVICES

AKTIENGESELLSCHAFT



Volkswagen Financial Services AG

Investor Presentation

Bernd Bode, Head of Group Treasury and Investor Relations

Ulrich Hauswaldt, Investor Relations

UniCredit Automotive Finance Conference, London

May 17, 2011

Agenda



Volkswagen Financial Services – Company Overview



Management of Risks

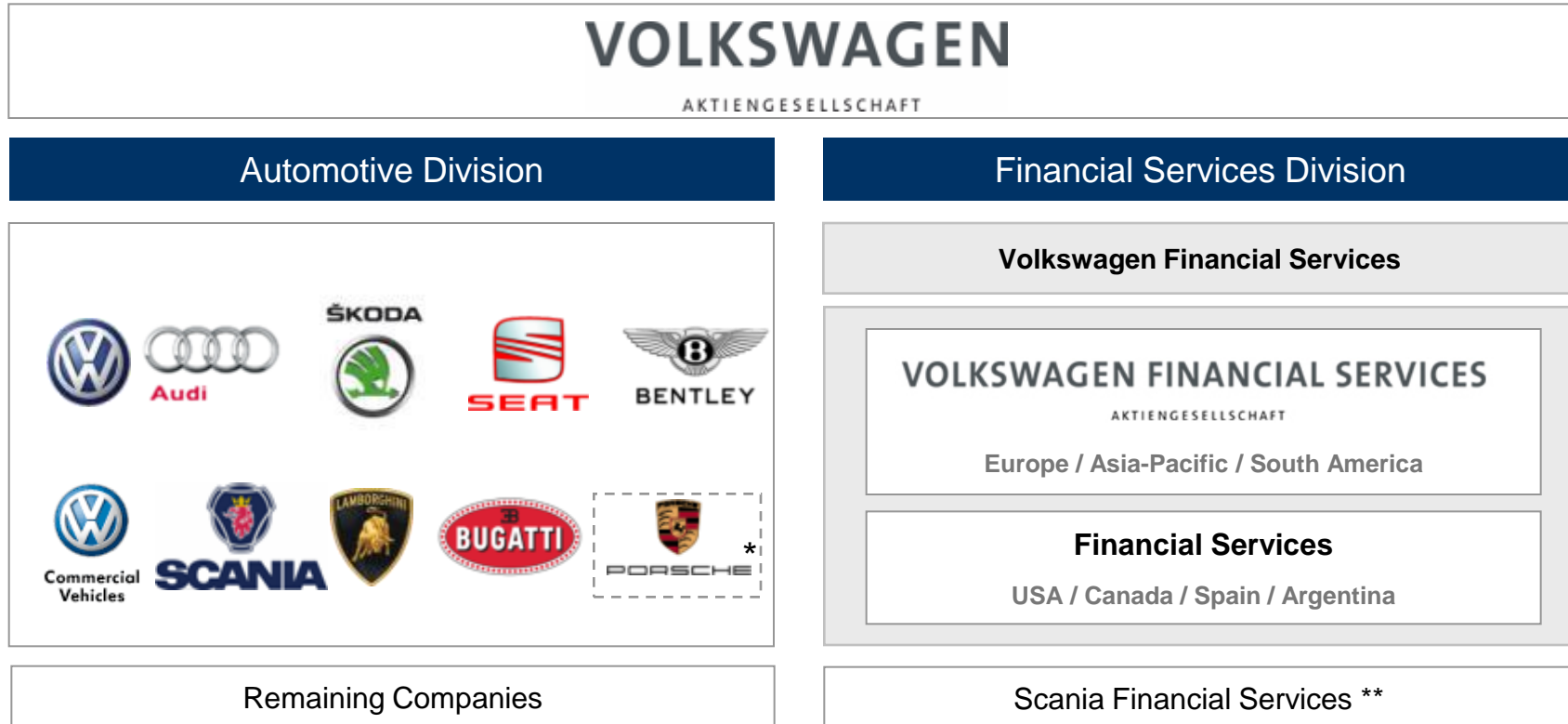


Financial Figures



Outlook 2011

Volkswagen Financial Services AG: Coordinating the Financial Services Activities of the Volkswagen Group

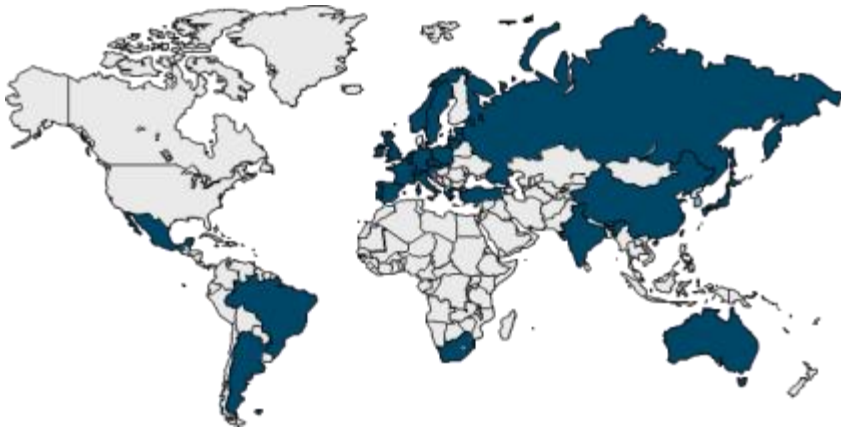


* 49.9% stake in Porsche Zwischenholding GmbH since 7 December 2009

** VWFS: Strategic partner for financial services business in China

Volkswagen Financial Services AG at a glance (12/31/2010)

Worldwide presence

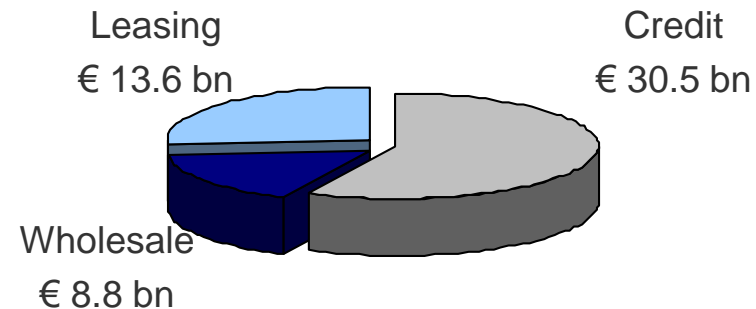


Directly, as well as through equity participations and service contracts, Volkswagen Financial Services AG offers financial services for the Volkswagen Group brands in **35 countries worldwide**.

Company figures

Total assets	€ 65.33 bn
Equity	€ 6.98 bn
Customer deposits	€ 20.13 bn
Employees	6,797
Receivables	€ 52.98 bn

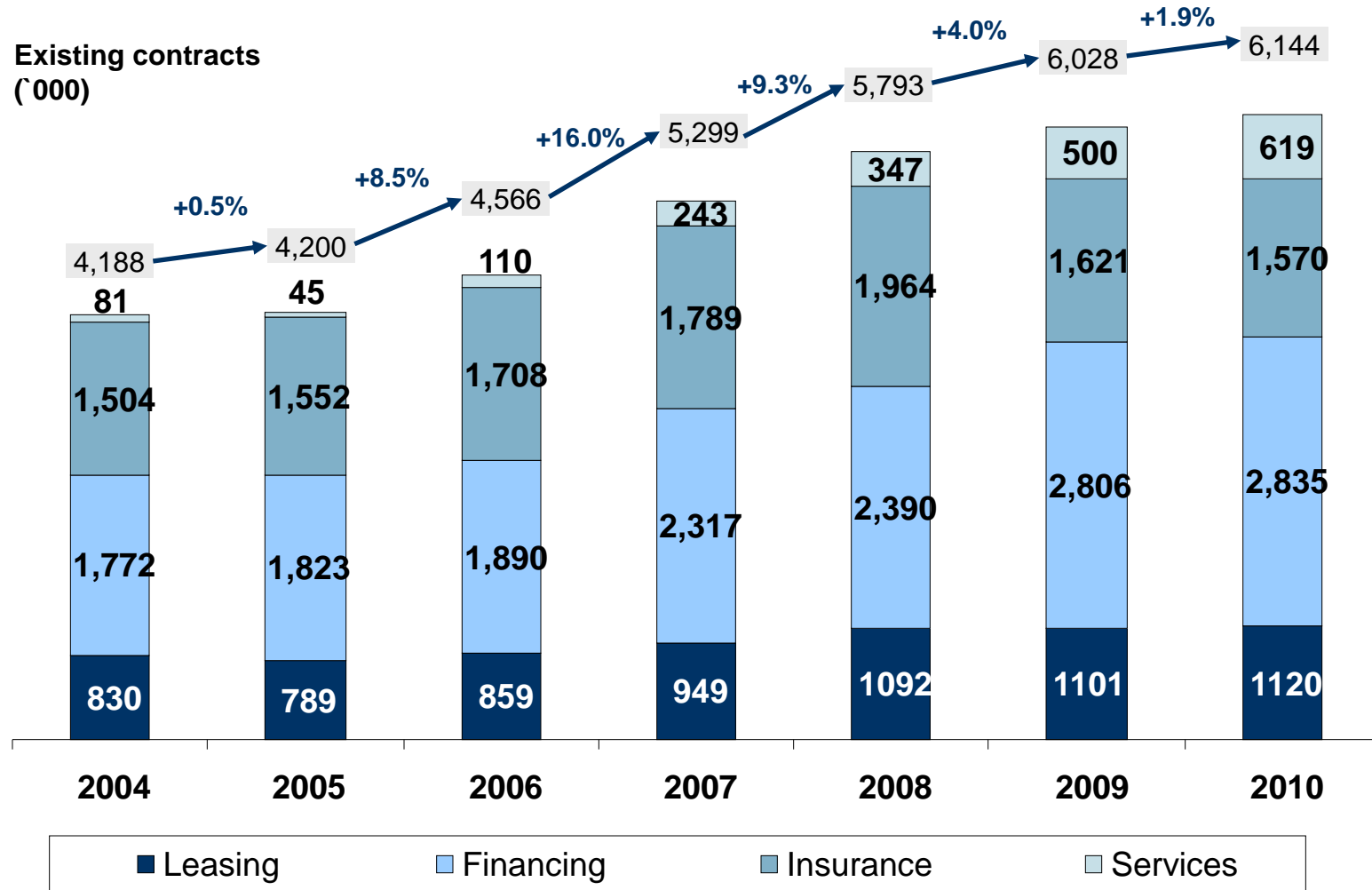
Receivables



as of 12/31/2010

Volkswagen Financial Services AG:

Stable portfolio growth



The Whole Range of Services under one Roof



Bank

- Retail Finance
- Dealer Finance
- Factoring

Direct Bank

- Deposits
- Instalment Loans
- Investment Products

Leasing

- Finance Lease
- Operating Lease

Insurance

- Automotive
- Payment Protection
- Industry

Services

- Fleet Management
- Gas Card
- Tyre
- Wear & Tear
- Driver Licence Control

Strategic Benefits from a Captive (2010: EU5)

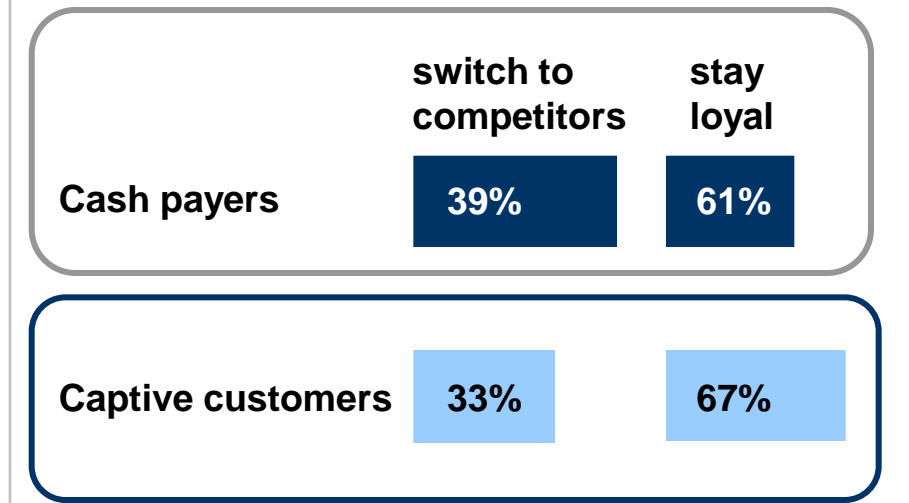


Increase of Vehicle Turnover by 26%



Source: VW Group internal data

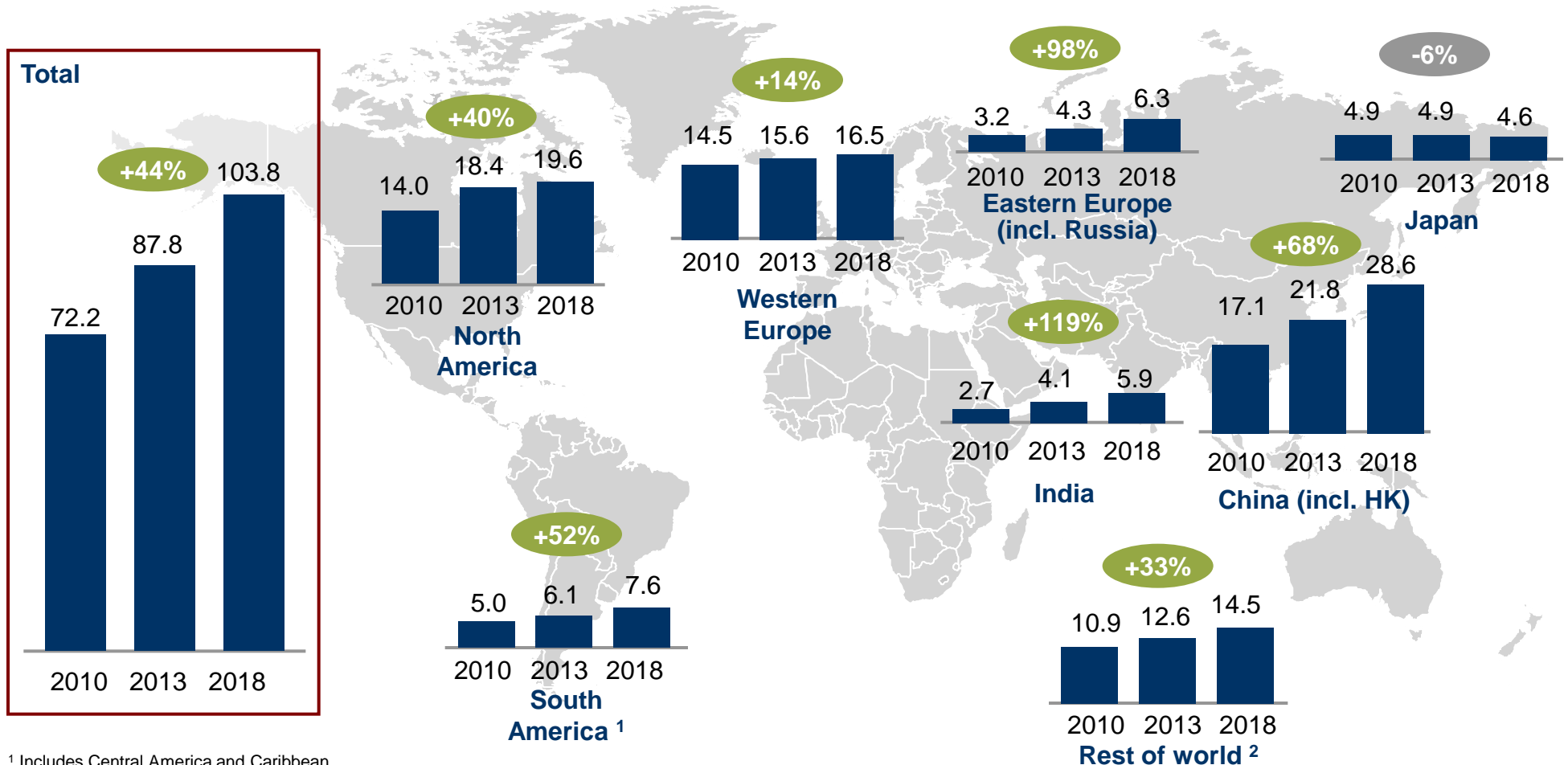
Increase of Brand Loyalty by 10%



Source: VW Group internal data

Substantial Growth Opportunities in Key Sales Markets

Market growth 2010 - 2018 (million units)



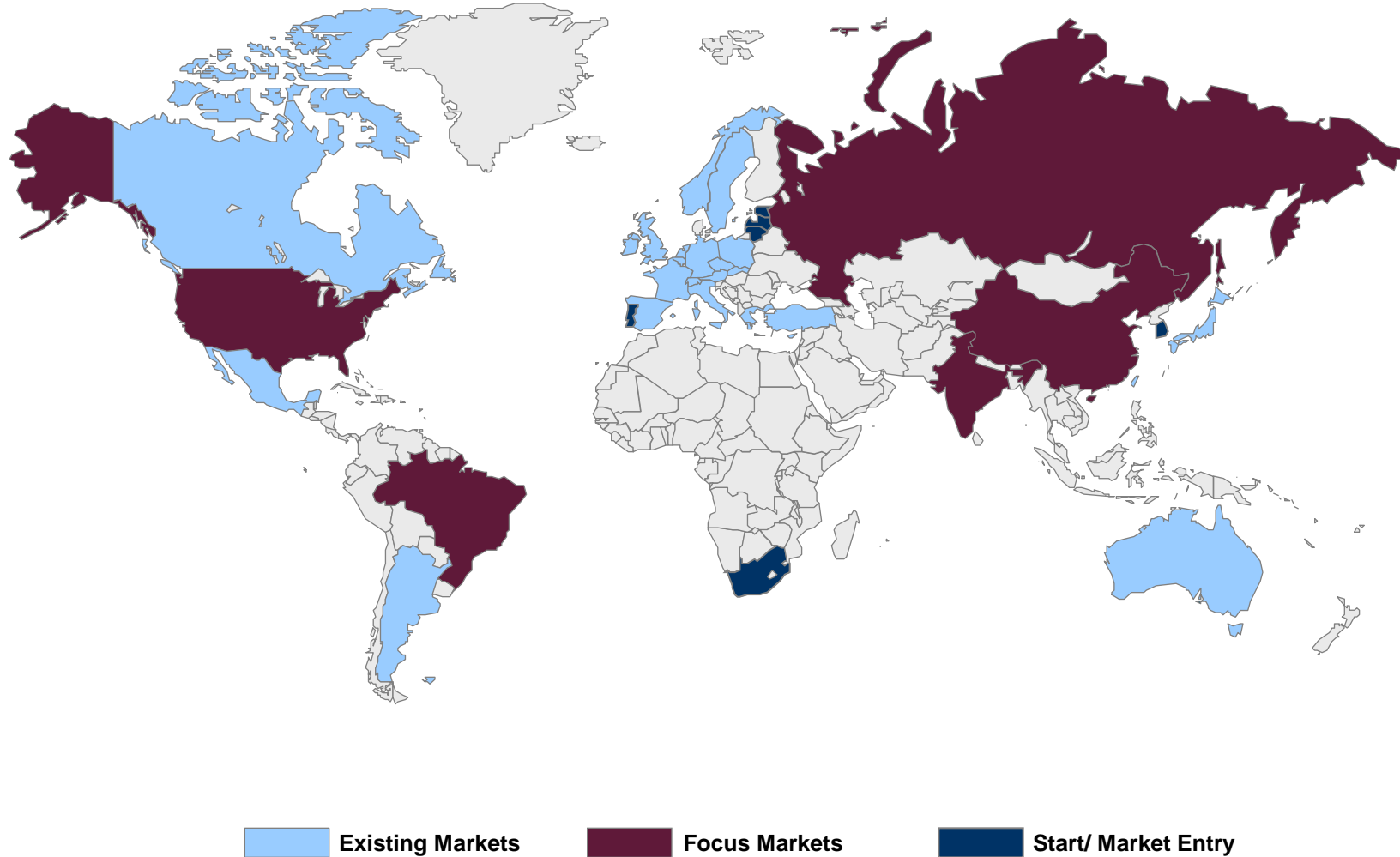
¹ Includes Central America and Caribbean

² Includes Turkey





Source: IHS Global Insight (data status: 13/05/11), rounded

Note: Market = Cars and LCVs

VW Financial Services: Internationalisation



Our Growth Strategy: Internationalisation and New Products

Internationalisation		Product Initiatives	
Expansion in Strategic Markets	Generating Growth in established Markets	Expansion along the Automotive Value Chain	New Mobility Concepts
<ul style="list-style-type: none"> -Financial Services License in India -Bank License in Russia 	<ul style="list-style-type: none"> -Expansion of Fleet Business in UK, France, Italy, Spain, Sweden, Czech Republic, Brazil -GO40 Growth Plan 	<ul style="list-style-type: none"> -Extended Warranty Product from VW Versicherung AG 	<ul style="list-style-type: none"> -Short and Long Term Rental Solutions -Environmentally responsible Fleet Management
			

Offer attractive Total Cost of Ownership Solutions

Agenda



Volkswagen Financial Services – Company Overview



Management of Risks

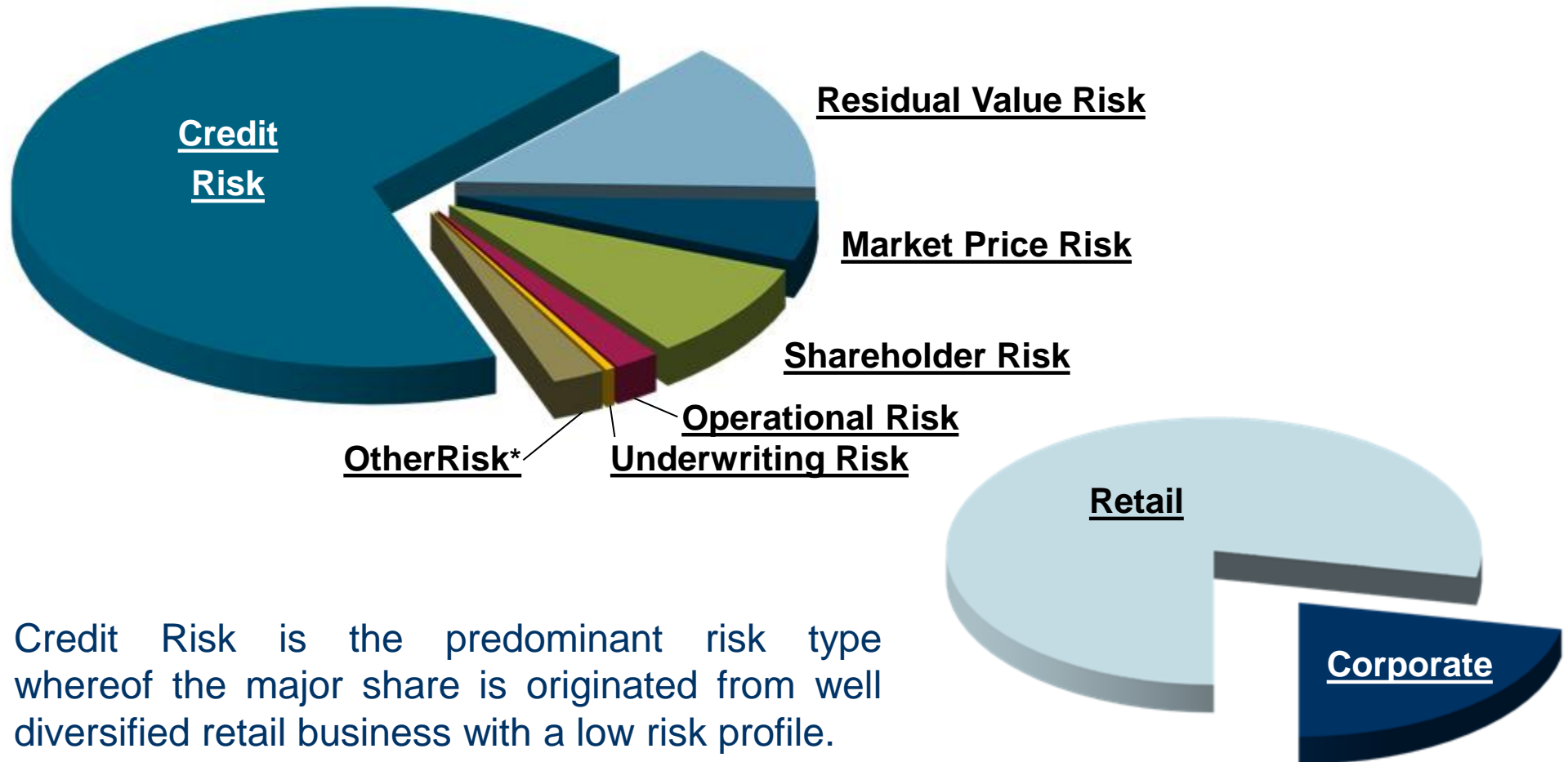


Financial Figures



Outlook 2011

Our Risk Profile

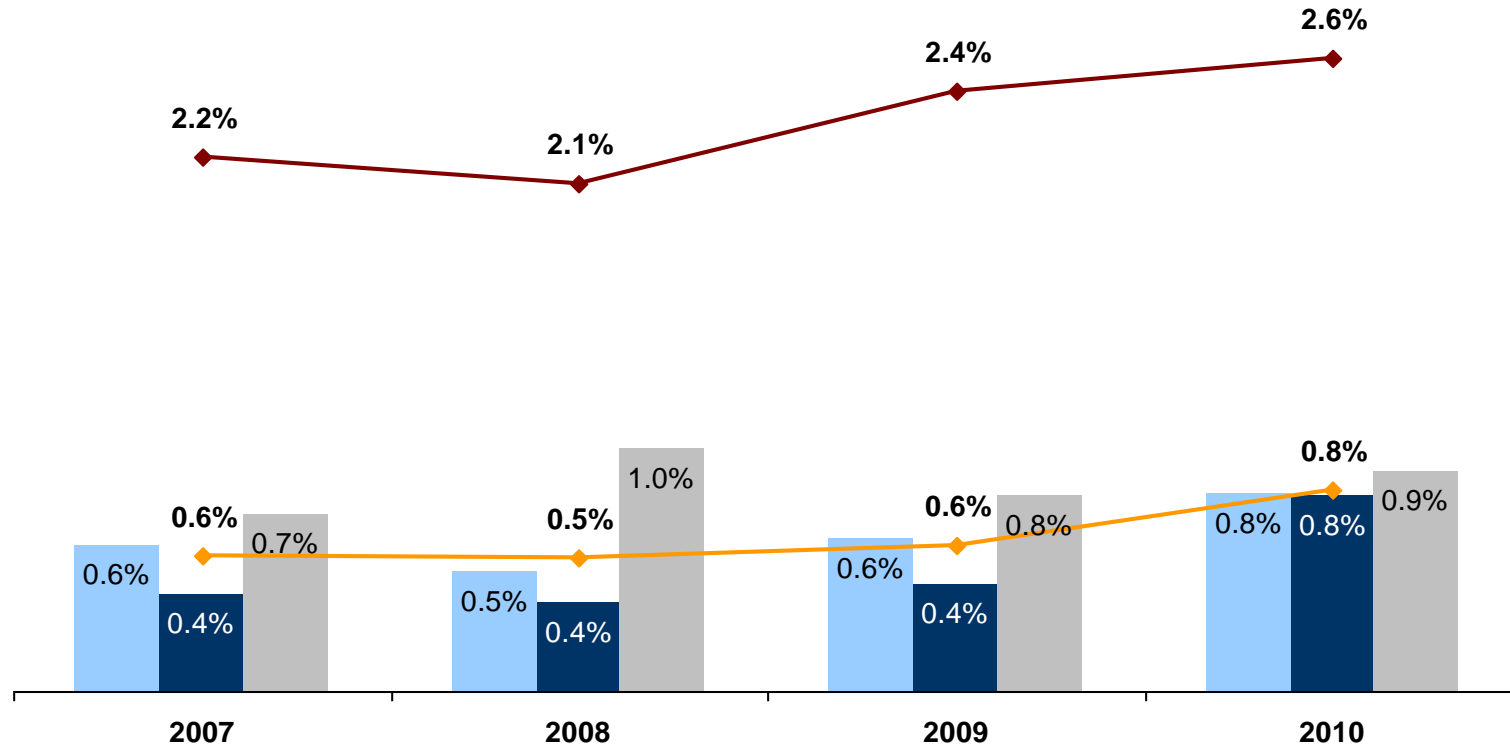


Credit Risk is the predominant risk type whereof the major share is originated from well diversified retail business with a low risk profile.

* Liquidity Risk, Strategic Risk, Reputational Risk

as of 12/31/2010

Total Provision and Dynamic Loss Ratio – VW FS AG



◆ Total Provision Ratio ◆ Ø Dynamic Loss Ratio ■ Retail Financing ■ Leasing ■ Corporate Financing

The credit risk losses are under control and completely covered by provisions

Agenda



Volkswagen Financial Services – Company Overview



Management of Risks



Financial Figures



Outlook 2011

Key Data Volkswagen Financial Services AG (IFRS)

	2008	2009	2010
Number of contracts ('000)			
Customer financing	2,390	2,806	2,835
Leasing	1,092	1,101	1,120
Insurance	1,598	1,621	1,570
Service	365	500	619
Receivables from (€ million)			
Customer financing	21,913	26,603	30,505
Dealer financing	9,584	8,391	8,828
Leasing agreements	14,912	13,935	13,643
Customer deposits ¹	12,835	19,532	20,129
Employees	6,639	6,775	6,797
Equity	6,780	6,311	6,975
Equity ratio (%)	11.8	10.5	10.7
ROE² (%)	12.4	8.5	13.1
Operating profit	720	519	720
Profit before tax	792	554	870

¹ Changed definition of Customer Deposits

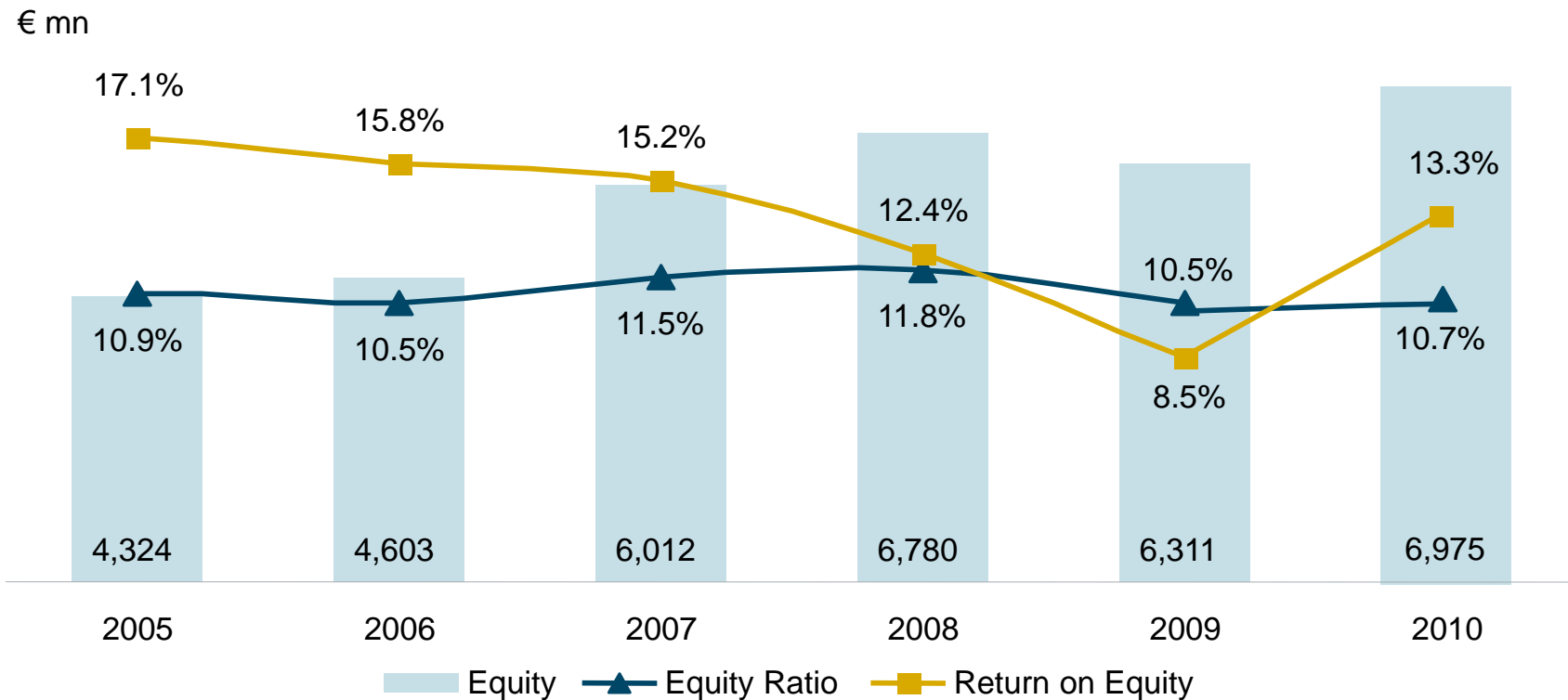
² Profit before tax as % of average equity

Operating Profit: Historical Development

€ million

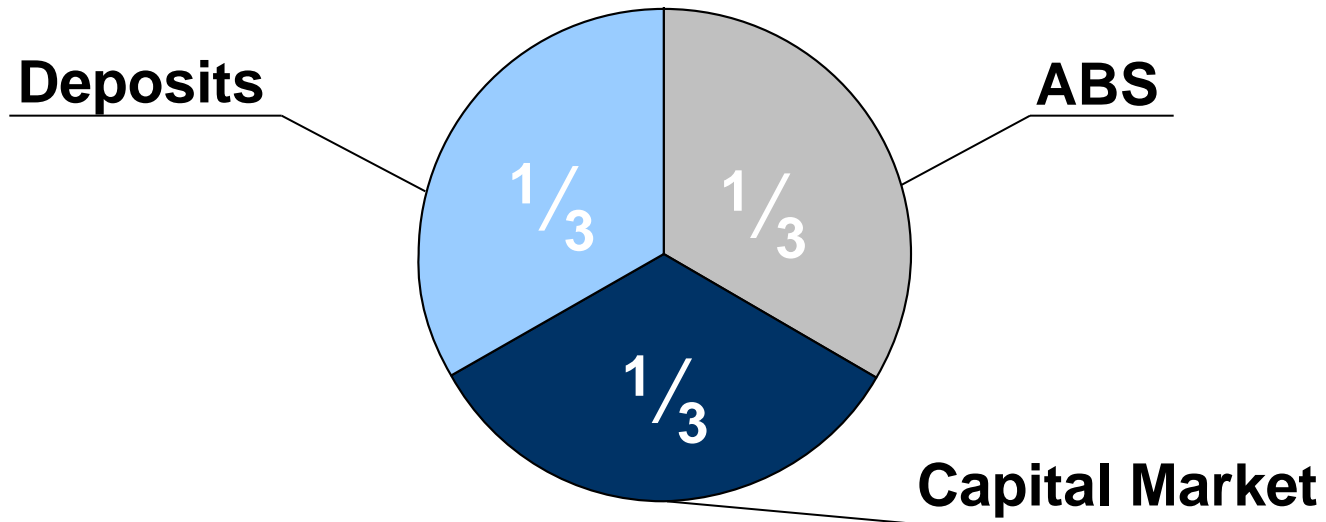


Volkswagen Financial Services AG: Financial Figures (IFRS)



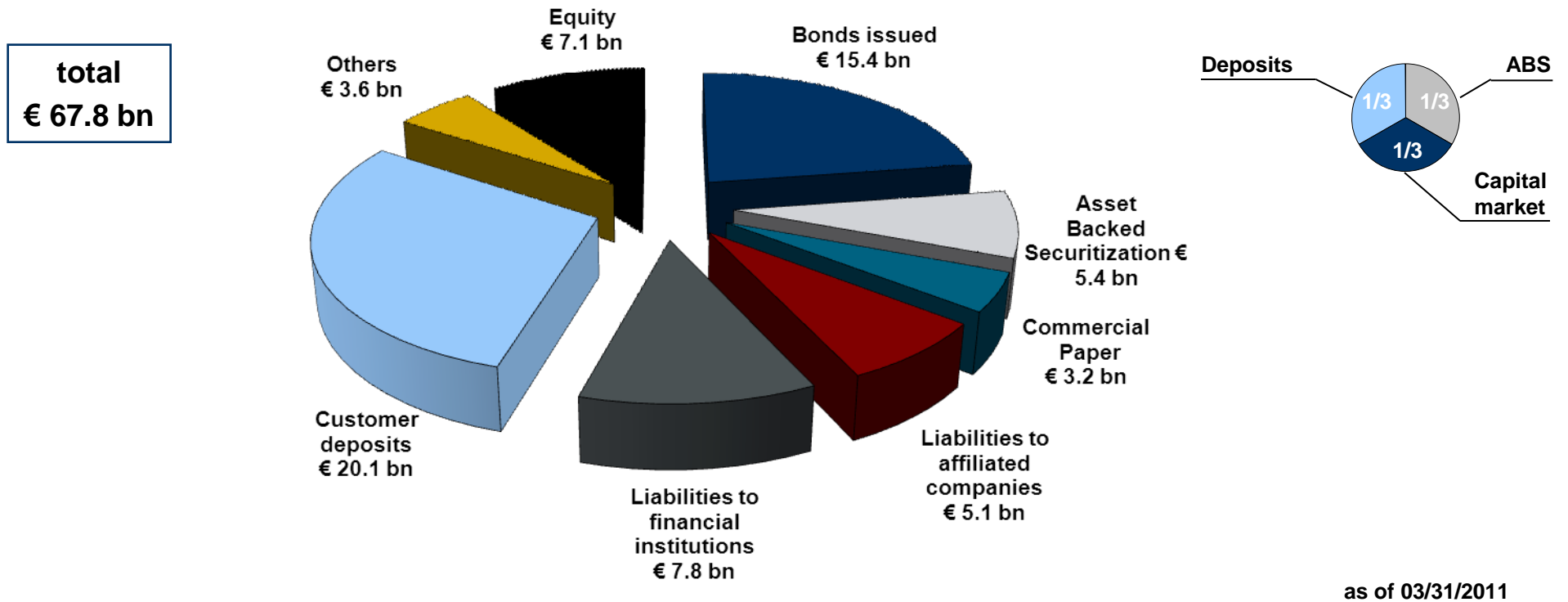
ROE (based on the avg. Equity of the referred year): $PbT / ((Equity\ current\ Year + Equity\ previous\ Year) / 2)$

Refinancing Strategy



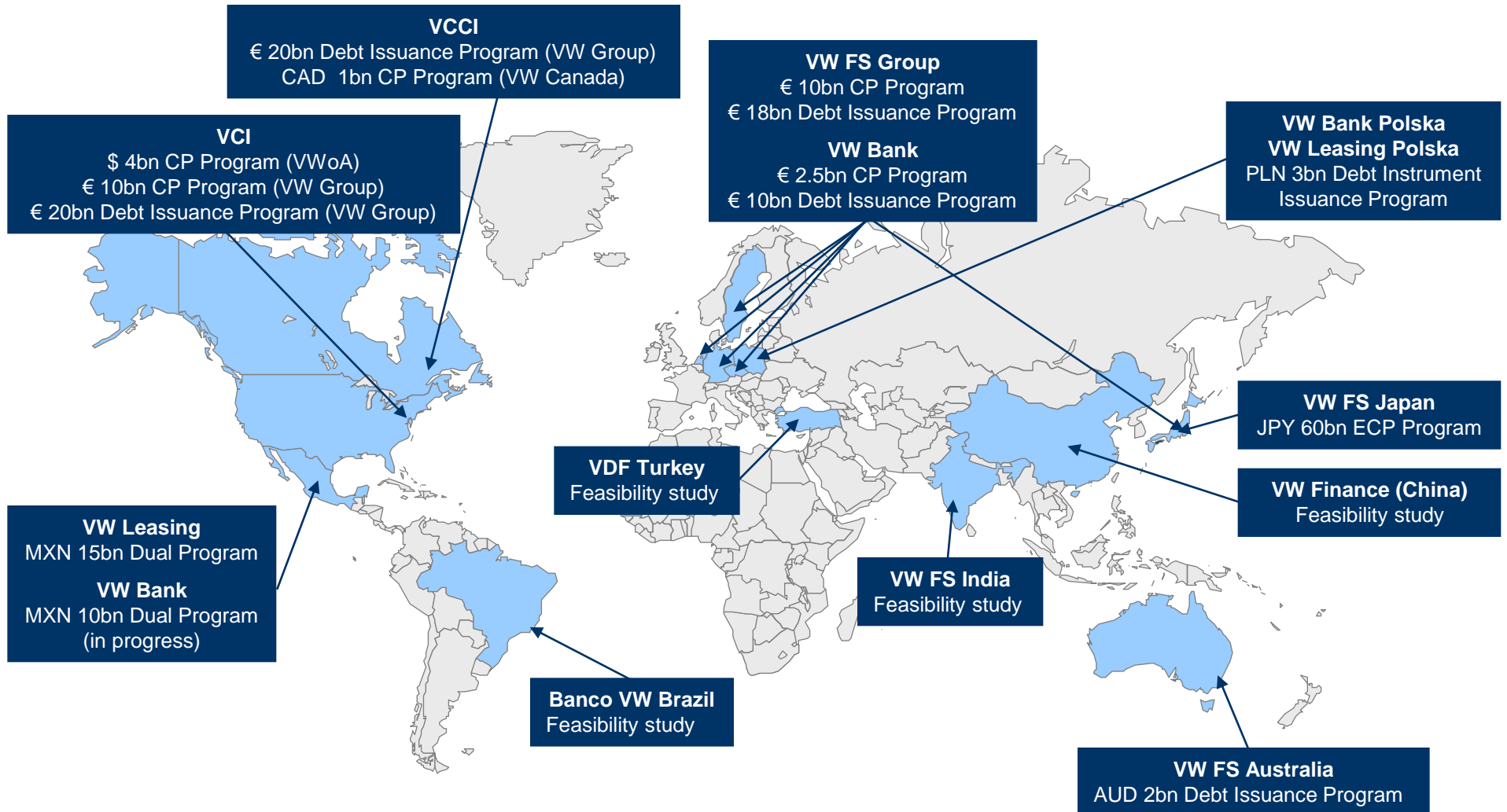
Diversification is the key factor

Refinancing Profile Volkswagen Financial Services AG

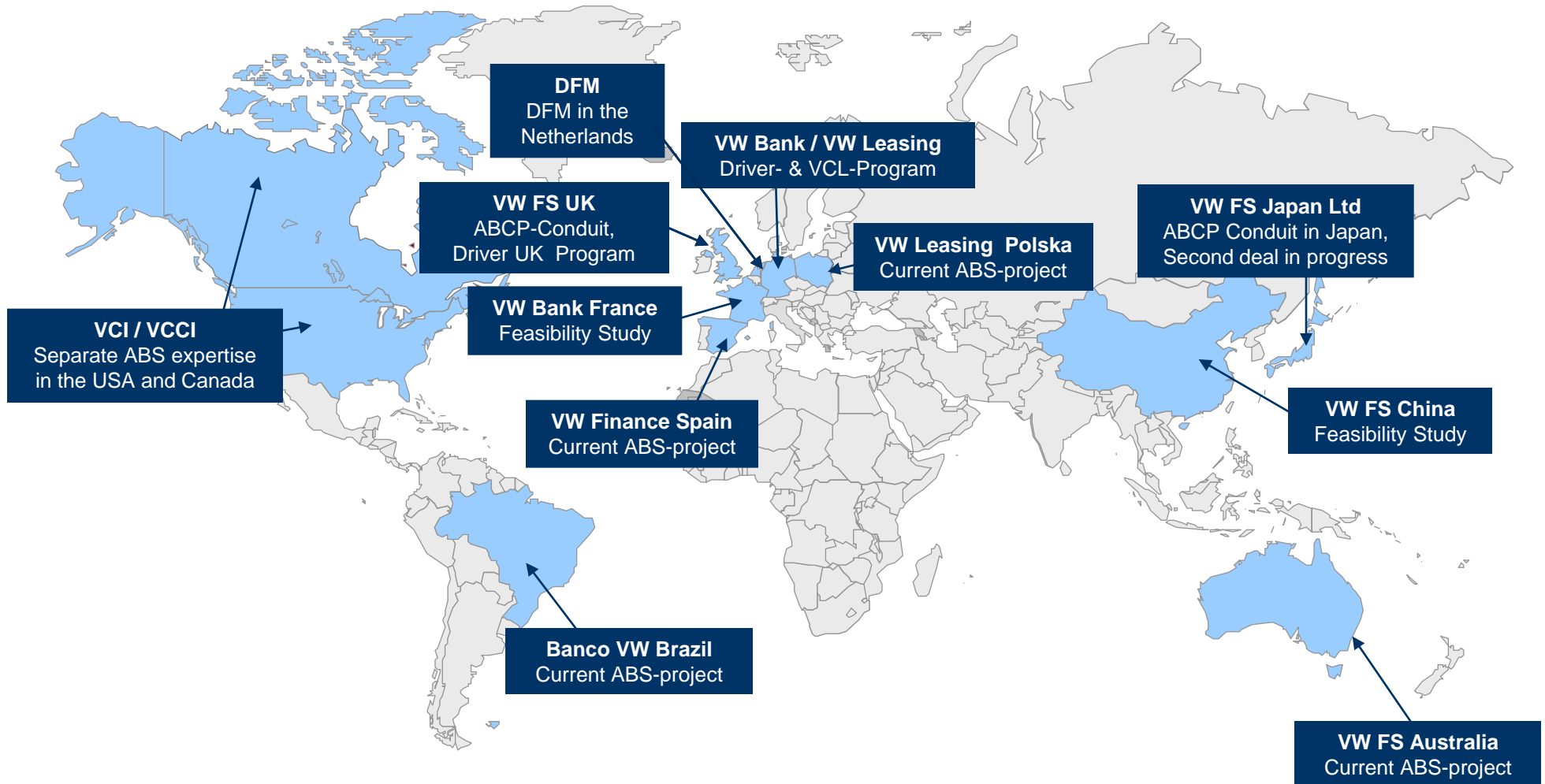


Increase of direct-bank deposits	independent from Automotive business
Step-by-step increase of ABS capabilities	established programs, new markets & asset classes
Independence from Automotive funding	tap further Automotive liquidity in an opportunistic manner only
Further diversification of investor base	unsecured issues / secured transactions

VW Financial Services Worldwide Capital Market Activities



Volkswagen Financial Services Worldwide ABS Activities



Two Strong Brands in the Automobile Securitisation Market

The logo for Driver, featuring the word "Driver" in a bold, italicized sans-serif font. To the left of the text is a stylized graphic consisting of several horizontal lines of varying lengths, creating a sense of motion or a speedometer needle.

- Securitisation Program of Volkswagen Bank
- Car loans originated by Volkswagen Bank
- Program running since 2004
- Currently 8 public transactions placed in the market
- #9 announced on 9.5.2011
- Volume of public transactions since '04: € 7.5 bn

The logo for VCL, consisting of the letters "VCL" in a large, bold, black, sans-serif font.

- Securitisation Program of Volkswagen Leasing
- Car leases originated by Volkswagen Leasing
- Program running since 1996
- Currently 13 public transaction placed in the market
- Total volume of public transactions since '96: € 9.6 bn

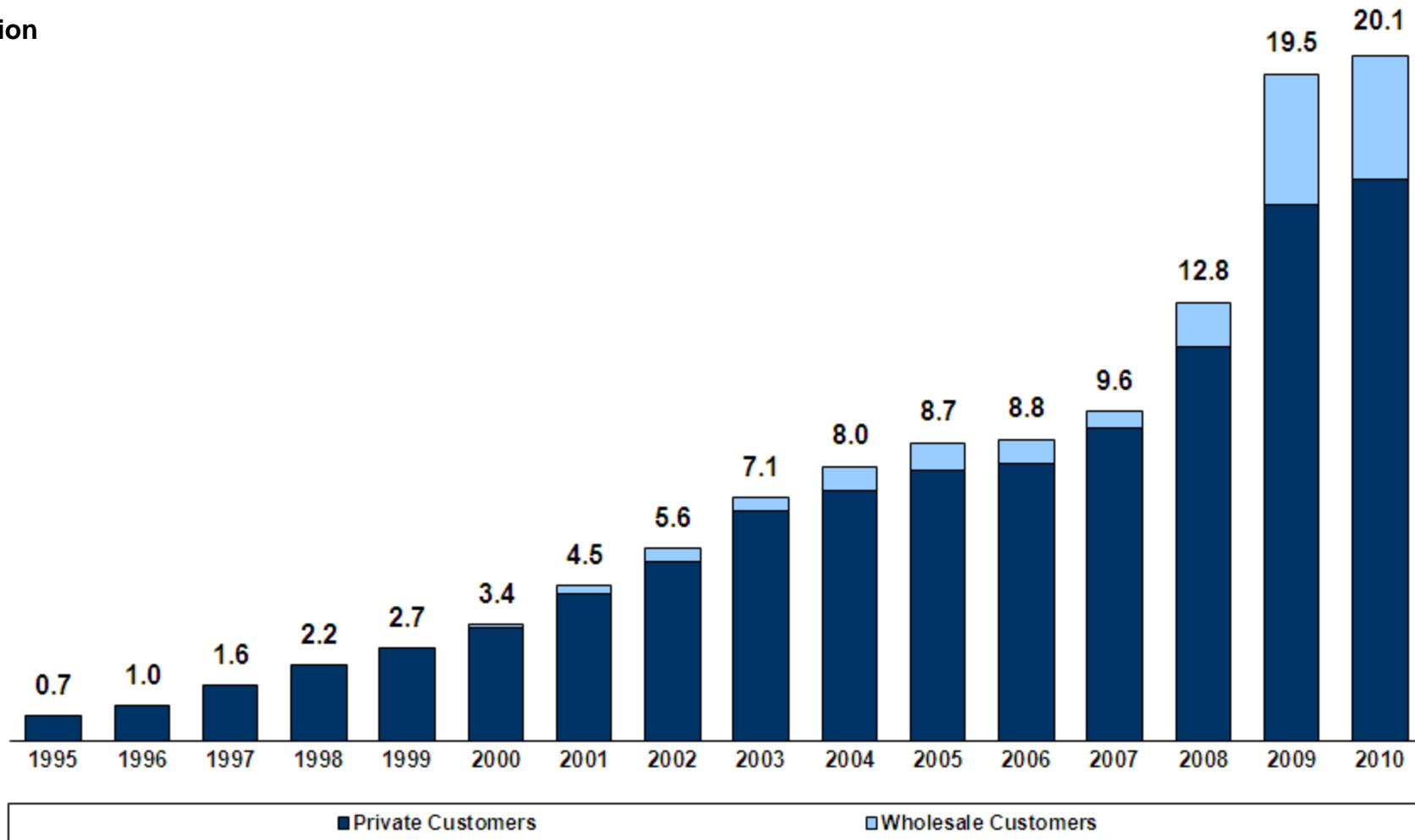
- Highly granular risk profile
- International roll out (2008 in UK; planned for France and Spain)
- Stable and diversified investor base

Recent Deals

Capital Market	<ul style="list-style-type: none">• VW Bank GmbH: 03/11 € 500mn due 04/14• VW Bank GmbH: 03/11 € 500mn due 10/12• VW Leasing GmbH: 01/11 € 1.25bn due 07/15• VW Leasing Mexico S.A. de C.V.: 04/11 MXN 2,0bn due 04/14
Asset-Backed Securities	<ul style="list-style-type: none">• Driver 8: 01/11 Class A € 690m due 02/17• Driver 8: 01/11 Class B € 24.4m due 02/17• VCL 13: 03/11 Class A € 920m due 02/17• VCL 13: 03/11 Class B € 33m due 02/17
Deposits	<ul style="list-style-type: none">• Status per 31.12.2010: € 20.1bn• Percentage Overnight: approx. 72%

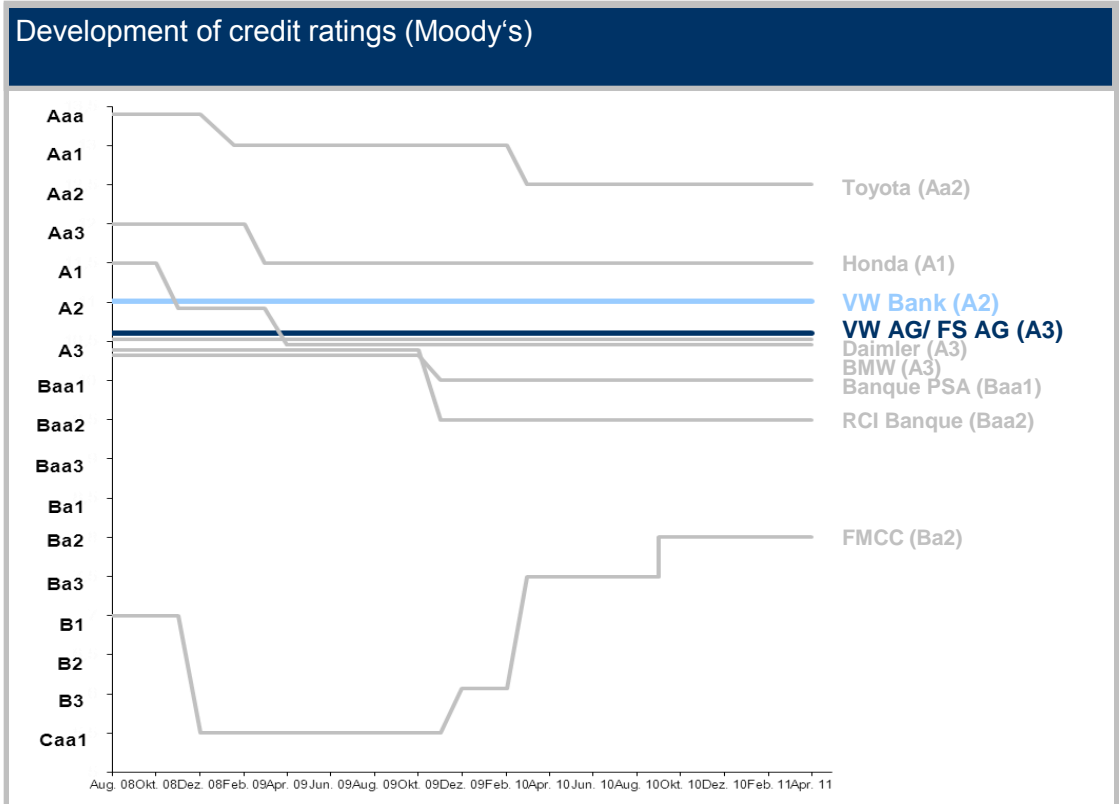
Development of Customer Deposits

€ billion



Rating History (04/30/2011)

	Moody's	S&P
Toyota	Aa2	AA-
Honda	A1	A+
VW Bank GmbH	A2	A-
VW AG/ FS AG	A3	A-
BMW	A3	A-
Daimler	A3	BBB+
Banque PSA	Baa1	BBB
RCI Banque	Baa2	BBB
FMCC	Ba2	BB-



Volkswagen Financial Services AG has a solid and stable rating history

Data Source: Reuters

Agenda



Volkswagen Financial Services – Company Overview



Management of Risks



Financial Figures



Outlook 2011

Outlook 2011

- Moderate Growth in Saturated Markets and Substantial Growth in Strategic Growth Markets
- Moderately rising Cost of Funds
- Declining Risk Cost due to overall positive Economic Development
- Profit in 2011 will exceed 2010 level

Upcoming Events 2011



29 July 2011

Volkswagen Financial Services AG
Half-Year Financial Report January – June 2011



Thank you for your attention!

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Annual Report of Volkswagen Financial Services AG:
<http://www.vwfsag.com/annualreport>



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Disclaimer

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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 superceded.