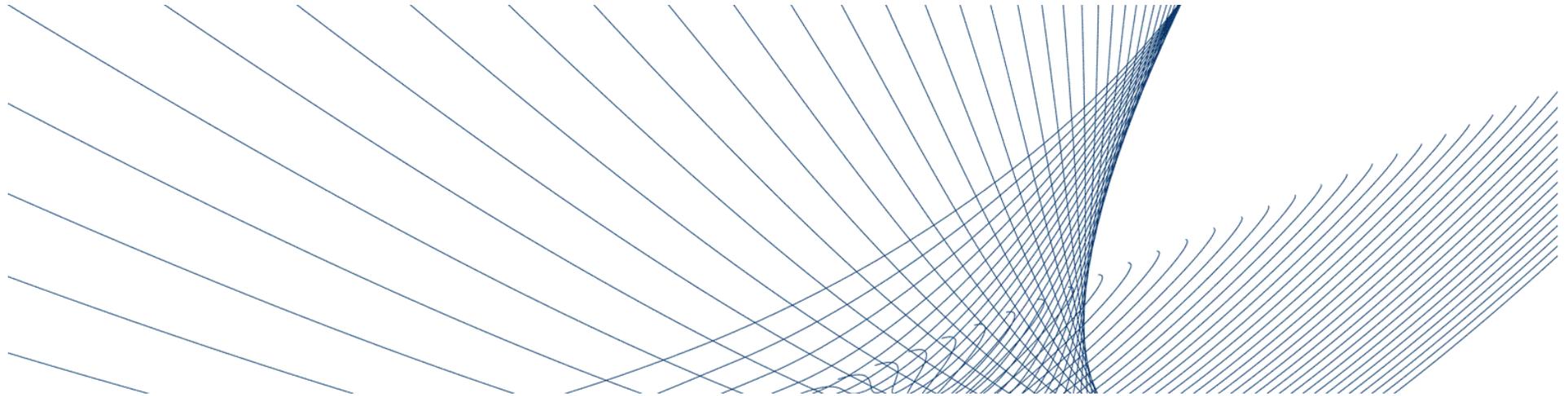


VOLKSWAGEN BANK

RUS LLC



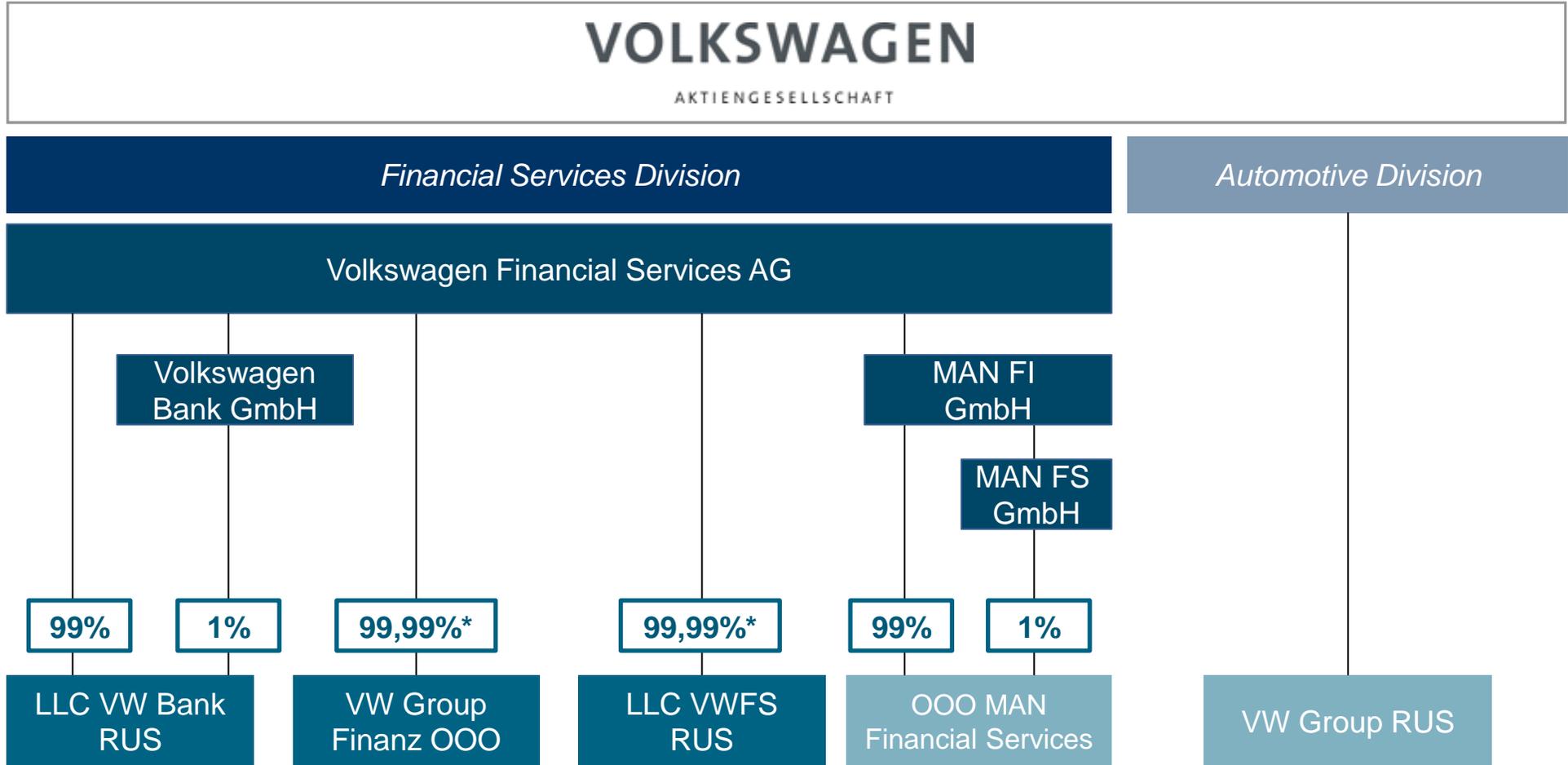
Volkswagen Bank RUS LLC

Corporate presentation
June 2015

Holger Wetzenstein-Ollenschlaeger
Chief Financial Officer
Volkswagen Bank RUS LLC

Hans Droessler
Head of Treasury and Financial Institutions
Volkswagen Bank RUS LLC

Volkswagen Group in Russia



*) Natural person owns 0,01% VW Group Finanz OOO and 0,01% LLC VW FS RUS.

Volkswagen Financial Services Division in Russia

VW Bank RUS

- 2010 Dealer stock car financing
- 2012 Retail car loan
- 2013 Credit protection

MAN FS Russia

- 2006 Financial leasing
- 2012 Dealer financing

VW Group Finanz

- 2003 Financial leasing
- 2005 Equipment leasing
- 2008 Test leasing

VW Financial Services RUS

- 2007 Bank cooperation
- 2007 Leasing motor insurance
- 2009 Retail motor insurance
- 2011 Warranty insurance
- 2013 GAP insurance
- 2015 Factoring

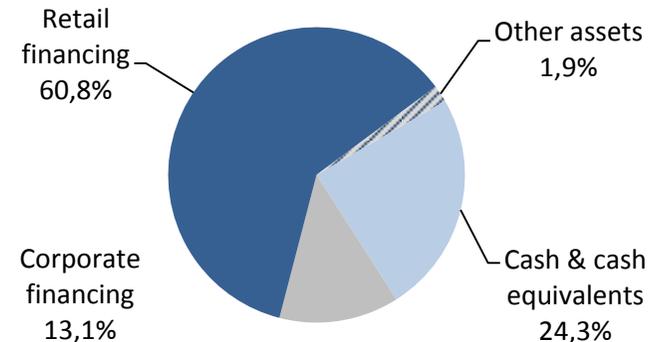
Volkswagen Bank RUS at a glance

- VW Bank RUS proceed to develop within unified global financial strategy of VW FS AG, concentrating on efficiency growth:
 - In 2015 Wholesale portfolio of VWBR will be switched within the Group to VW FS RUS, carrying benefits for the whole Group in Russia.
 - In 2015 MAN FS Russia business will be integrated in VWFS division in Russia, aiming to strengthen and expand financial service activities with the Group's brands.
 - Focusing on Retail business development, VWBR is gradually expanding portfolio of financial services provided, including new product implementation.
- According to the amended strategy, VWBR intends to be a core part of VW FS division in Russia.
- VWBR's funding portfolio amounted RUB 25 bn (1q2015), represented by 60% of DCM. Further VWBR portfolio growth envisage DCM as the main funding source.

Key Figures, 1q 2015

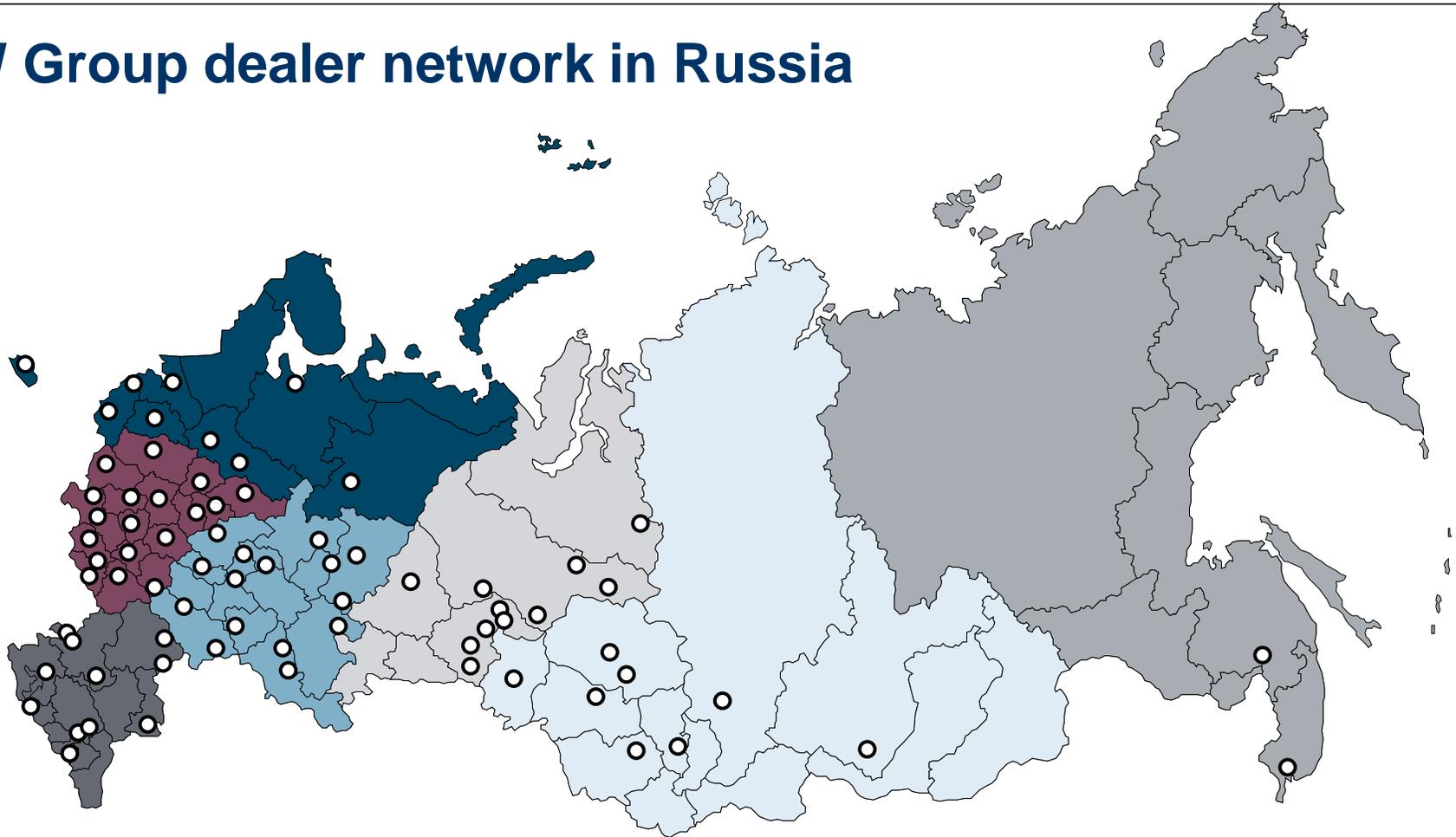
Assets	RUB 37.5 bn
Equity	RUB 10.7 bn
Debt securities issued	RUB 14.6 bn
Retail loans (net)	RUB 22.8 bn
# of retail loans	2 701
Corporate loans (net)	RUB 4.9 bn
# of dealer clients	260

Net Asset Structure, 1q 2015



**Internal and IFRS estimates*

VW Group dealer network in Russia

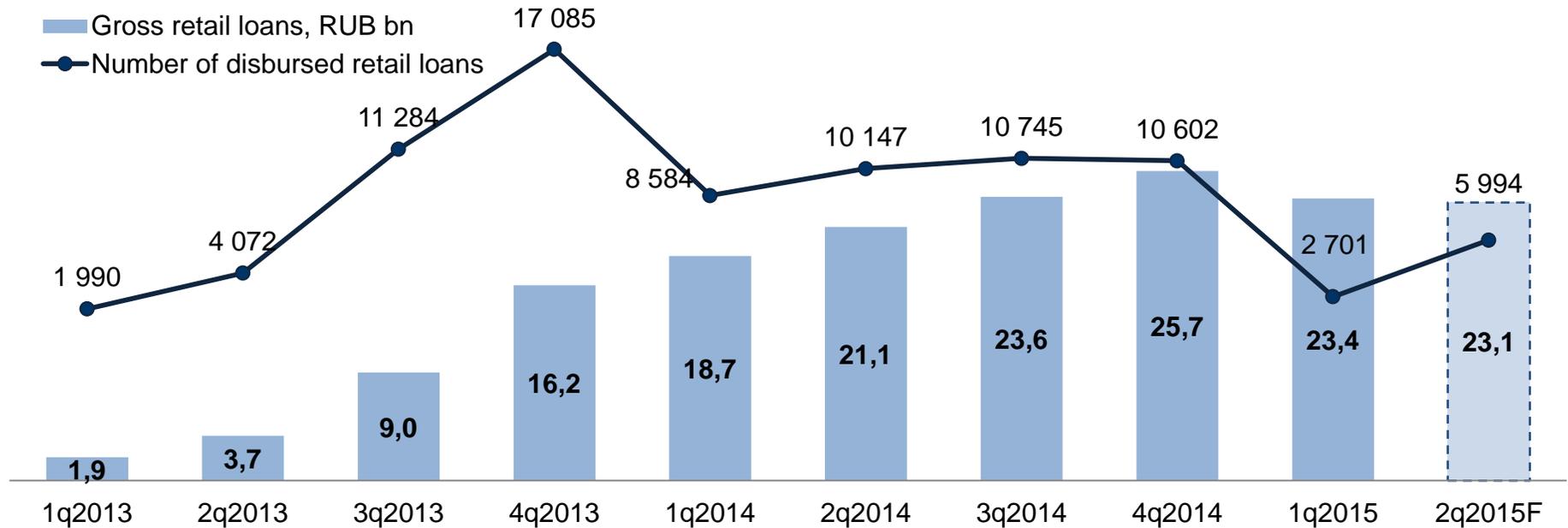


VW Group brand dealer network is comprised of more than 430 car dealerships.

Strong cooperation with dealers provides foundation for key business lines of VW Bank RUS:

- **Wholesale:** loan facilities provided to 260 dealers that contribute about 65% VW Group car sales in Russia
- **Retail:** more than 95% of VW Group brand dealers are involved into retail car loan programme

Retail business: fact and plans of portfolio development



* IFRS based, estimates

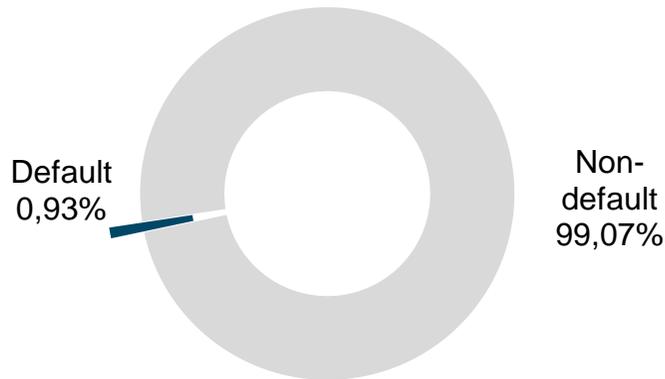
At the end of 2014 year retail portfolio amounted RUB 25.7 bn, showing 60% y/y growth. In the 2q 2015 VWBR promptly recovering after a crisis hit, expecting 2.2x growth of distributed retail loans (compared to 1q 2015).

According to the “Business Plan 2015” VWBR will concentrate on Retail business development.

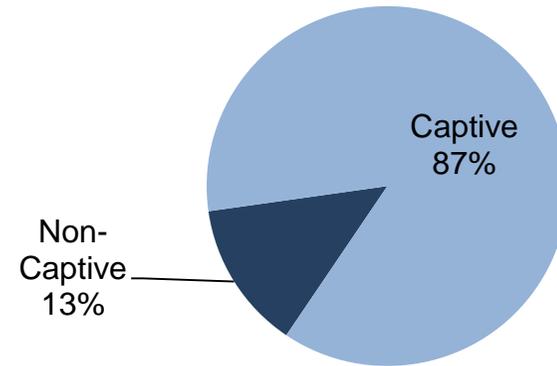
VWBR has already implemented two new retail products to meet current requirements of Russian car loan market : **Used car loan** and **Loan with balloon payment**.

Retail business: market environment at points of sale

Retail portfolio structure, 1q 2015



87% of available VW FS business at POS, 2014



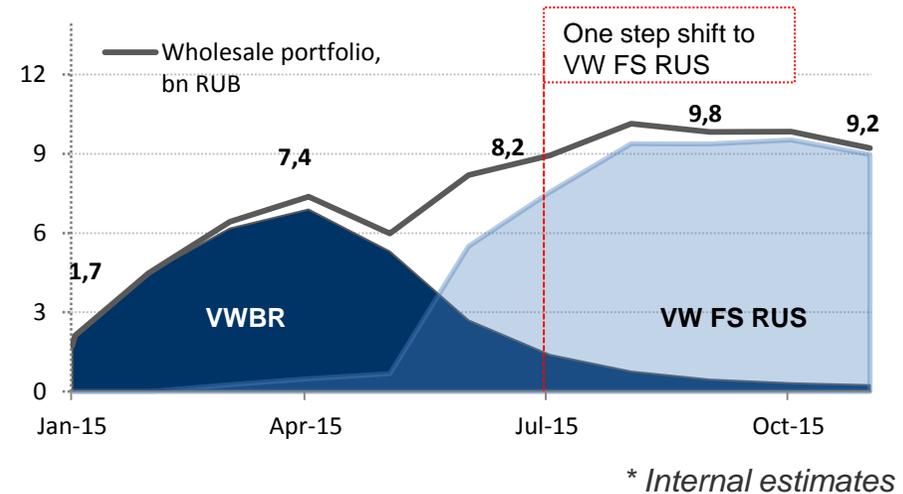
**IFRS estimates*

- Despite negative crisis impact the quality of VWBR's retail portfolio remains extremely strong, with a defaulted loans ratio **only 0,93%** at the end of 1q 2015.
- Share of VW FS in a credit market (POS) is **87%** (2014). Further growth to be bolstered by retail business development and introduction of new products.
- Captive business is being positively influenced by State Subsidy Program and special offers from VW FS.

Wholesale business transformation

- According to Global financing strategy of VW FS AG, financial services portfolio structure in Russia is being optimized in more effective way.
- Starting from July 2015 VWBR wholesale portfolio (“Unit funding product”) will be switched to VW FS RUS including 260 car Dealers totally.
- New financing scheme “Factoring product” under Factoring agreement signed by VW Group Rus & VWFS RUS offer attractive financing for Dealers.
- Wholesale business transformation expecting to have positive effect on key figures for the whole VW FS Group and Dealers.

Positive development of Dealer financing within VW FS division Russia



“Factoring product” benefits for VWBR:

- Release of RAS provisions by transferring dealer financing business to the separate entity - VW FS RUS.
- Absence of CBR normative regulation compared to current “Unit Funding product”.
- Focusing on Retail business development.
- “Used car loan financing product” will be developed within VWBR.

Volkswagen Bank RUS key IFRS figures

RUB mn	2012	2013	2014	1q 2015*
Assets	18 891	30 522	42 105	37 521
Equity	5 870	9 036	10 670	10 658
Net corporate loans	14 130	12 278	2 092	4 907
Net retail loans	1 132	15 922	25 027	22 806
Cash and cash equivalents	3 422	1 927	14 142	9 112
Net interest income	472	1 318	2 108	574
Net interest income after provisions	140	928	2 036	260

* IFRS based, estimates

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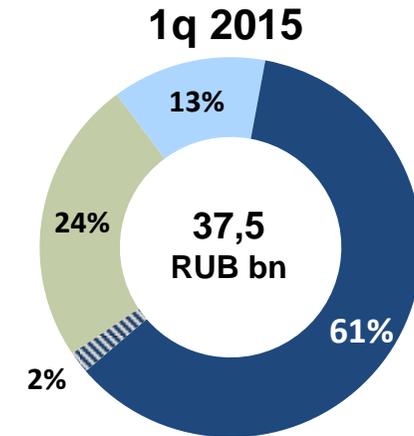
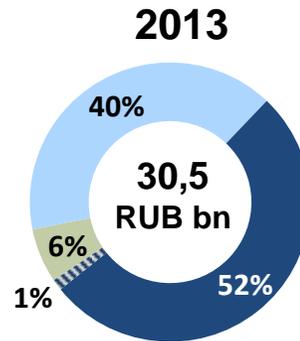


Asset and Liability Structure: key changes

Retail business currently represents 61% of VWBR's assets and set to become the major driver behind asset growth.

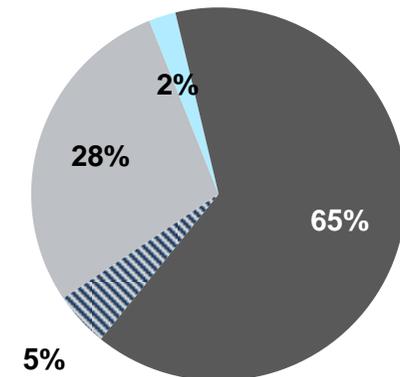
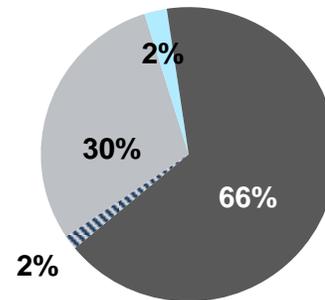
ASSETS

- Cash & equivalents
- Corporate financing
- Retail financing
- Other assets



LIABILITIES

- Equity
- Current accounts
- Interest bearing liabilities
- Other liabilities

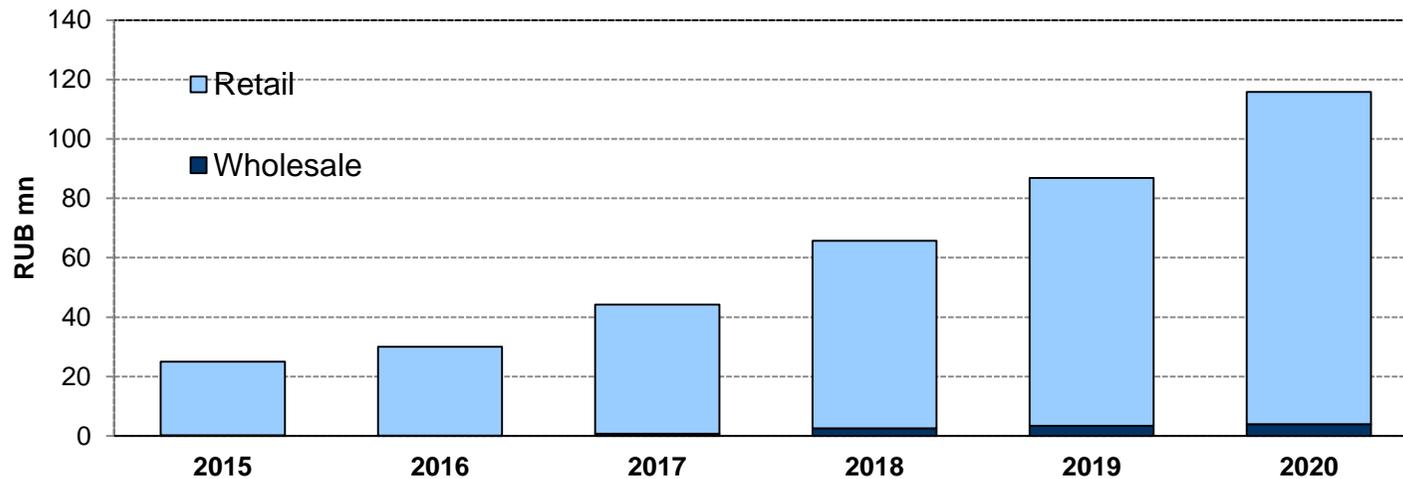


* IFRS based, estimates

Business Development Plan 2015-2018

New “Business plan 2015” was adopted to lead further business development of VWBR within unified global financial strategy of VW FS AG and current economic trends, changes in Russian market.

PLAN (YEAR END) 2015-2020



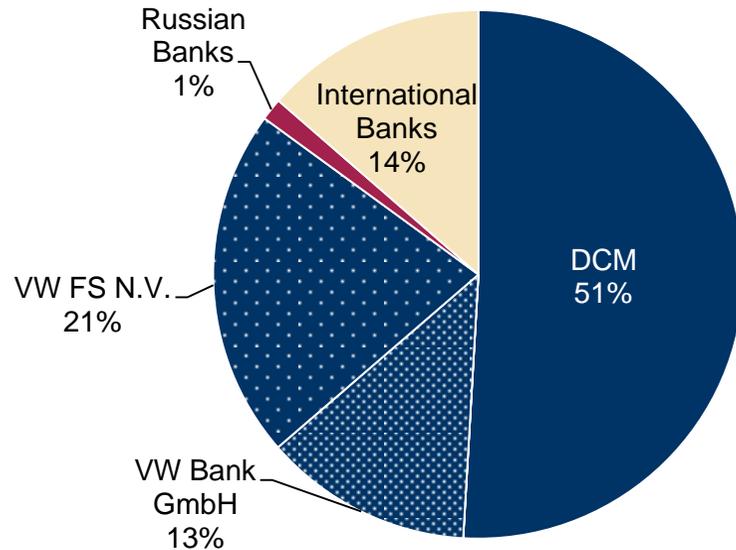
VW Bank RUS's business development until 2020 estimates ≈ RUB 115 bn

Current Funding Mix and Forecast for 2020

VWBR is on the good way to achieve VW FS Group Refinancing Strategy.

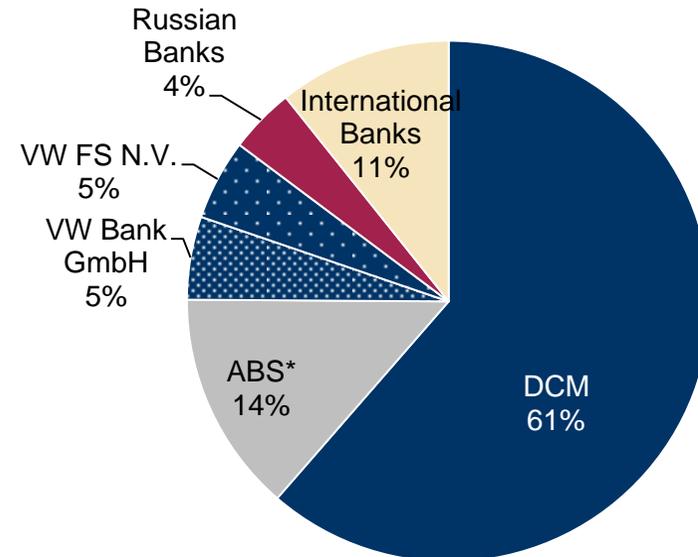
In 2014, VWBR successfully placed three issues, worth a total of RUB 15bn. DCM is forecasted to be increased in the end of 2015 as Retail business will grow.

Actual 2014



Total funding approx. RUB 30bn

2020



**ABS – acc. to market conditions*

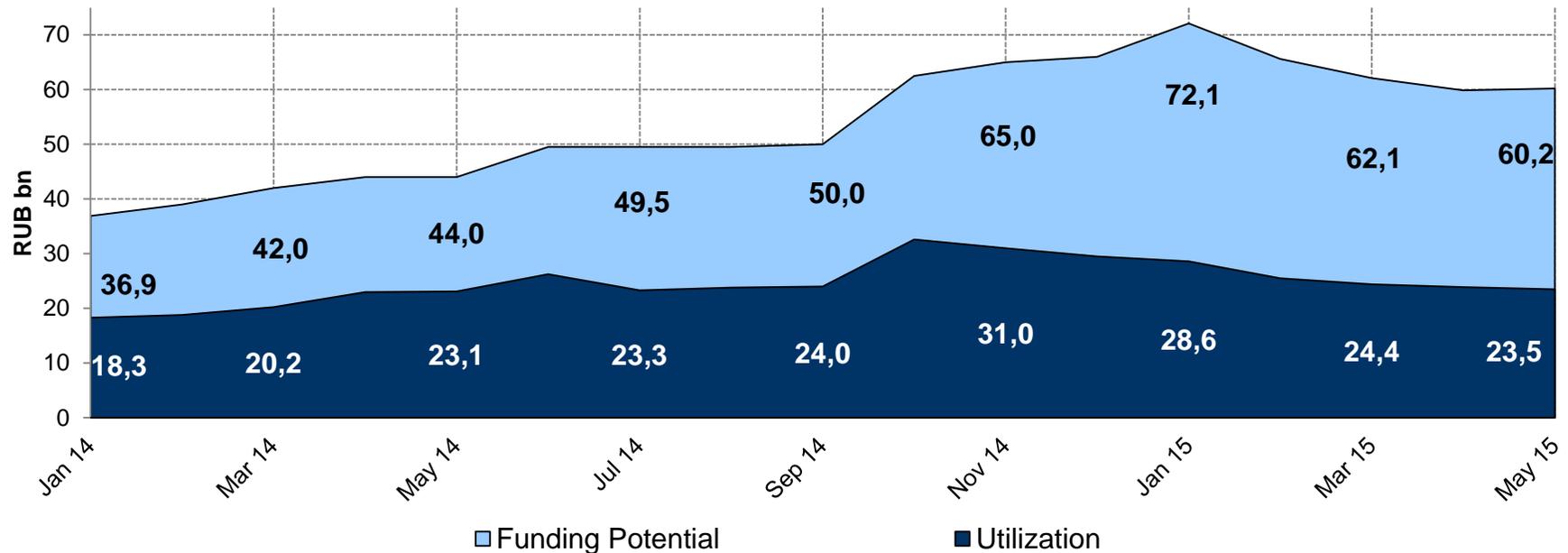
Total funding approx. RUB 110bn

Funding Potential of Volkswagen Bank RUS

Funding Potential is well prepared for planned business growth.

Utilization is absorbing 30% - 55% vs. total Funding Potential only.

VW BR Total Funding Potential vs. Utilization

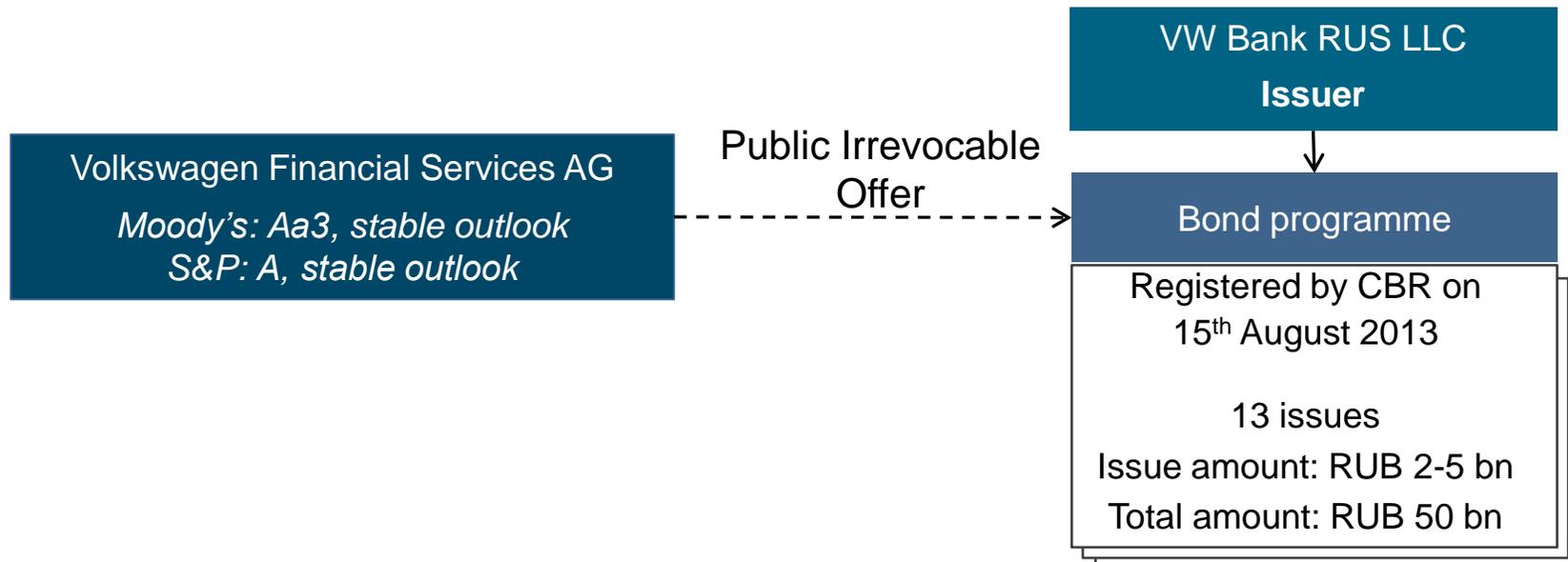


Funding instruments

VW Bank RUS enjoys solid relationship with more than 14 local banking groups, represented by both subsidiaries of VW Group global partners and top Russian banks.

VW Bank RUS is secured by Russian and International Intercompany Loans provided by several VW Group entities.

VW Bank RUS established Debt Capital Markets programme structured as follows:



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Annual Report Volkswagen Bank RUS LLC: <http://vwbank.ru/pub.html?docid=913>

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