

AML Representation Letter

VW Financial Services Overseas AG

Dear Sir/Madam,

We are providing the information on prevention measures against Money Laundering and Financing of Terrorism as well as measures to ensure compliance with applicable sanctions which are implemented at Volkswagen Financial Services Overseas AG.

- Corporate structure:
 - list of owners: Volkswagen AG
 - list of the Board of Management:
 - Wolf-Stefan Specht (speaker of board of management)
 - Patrick Welter

- Website address: www.vwfs-overseas.com

- Registration / License.: Amtsgericht Braunschweig HRB 3790

- Tax Identification: 19/200/00876

VW Financial Services Overseas AG itself does not have any relevant business for any retail or wholesale customers within the meaning of the German Money Laundering Act. But, as some of its subsidiaries do have relevant business and to comply with the group-steering requirements for financial holdings acc. to the German Money Laundering Act, VW Financial Overseas AG established guidelines to set binding group minimum standards to prevent money-laundering and terrorist financing. The management of each subsidiary is responsible for observing the statutory and internal standards and must ensure that the applicable national money laundering legislation, internal rules and the regulatory requirements are complied with.

Confirmations:

We confirm that VW Financial Overseas AG and its subsidiaries observe all relevant regulations concerning the Know-Your-Customer principle, Anti-Money Laundering and prevention of Terrorist Financing. We pay attention to the list of countries with a higher risk for money laundering and terrorist financing. VW Financial Overseas AG has developed a written Anti-Money Laundering Policy which defines group minimum standards. In compliance with the policy, VW Financial Overseas AG's subsidiaries have implemented appropriate processes as well as business and customer-related safeguarding systems and controls. The entire staff of VW Financial Overseas AG and its subsidiaries regularly takes part in training courses.

We confirm that VW Financial Overseas AG and its subsidiaries have instituted and maintain policies and procedures designed to ensure compliance with applicable sanctions. In that regard 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) and the US Entity List.

Furthermore, the specifications of the Financial Action Task Force on Money Laundering with respect to payments into/out of the so-called “high-risk and non-cooperative jurisdictions” have to be observed.

In all subsidiaries which have relevant business, the Internal and External Auditor regularly check the safety measures concerning the prevention of money laundering and terrorist financing. Each local Compliance Officer must report any significant information to the local management and the Group Compliance Officer of VW Financial Overseas AG without any delay, in particular any noticeable fact whereby the integrity of the Group might be compromised.

VW Financial Overseas AG has outsourced the function of AML-Officer to Volkswagen Financial Services AG.

Group Anti-Money Laundering Officer is Dr. Uwe Thumann:

Contact: Dr. Uwe Thumann
ED-EL / Compliance
Volkswagen Financial Services AG
Gifhorner Straße 57
38112 Braunschweig
Germany
Phone +49 531 - 212 4599
Fax +49 531 - 212 74599
Mail: Uwe.Thumann@vwfs.com

- Deputies of the Group Anti-Money Laundering Officer are Mrs. Susan Koschnitzki and Mr. Sönke Rochnia:

Contact: Susan Koschnitzki
ED-ELC / Compliance
Volkswagen Financial Services AG
Gifhorner Str. 57
38112 Braunschweig
Germany
Phone +49 531 - 212 5996
Fax +49 531 - 212 3855
Mail : Susan.Koschnitzki@vwfs.com

Sönke Rochnia
ED-ELC / Compliance
Volkswagen Financial Services AG
Gifhorner Straße 57
38112 Braunschweig
Germany
Phone +49 152 – 29995208
Fax +49 531 - 212 3855
Mail: Soenke.Rochnia1@vwfs.com

The subsidiaries of VW Financial Overseas AG have each nominated a local Anti-Money Laundering Officer or Anti-Money Laundering contact person.

For further questions please do not hesitate to contact us.

Yours sincerely,

VOLKSWAGEN FINANCIAL SERVICES AG

i.V.

i.V.

S. Rochnia

S. Koschnitzki