



16 March 2014

The Independent Committee of the Board of Directors
Scania AB, SE-151 87
Sweden

Dear Sirs

Deutsche Bank AG, acting through its London branch ("**Deutsche Bank**") has been engaged by Scania AB ("**Scania**") to act as financial adviser to the Independent Committee (the "**Committee**") of the Board of the Directors (the "**Board**") of Scania in connection with the announced unsolicited offer (the "**Offer**") made by Volkswagen AG (the "**Offeror**") to the Free Float Shareholders (as defined below) to acquire all of the outstanding ordinary class A shares and ordinary class B shares of the share capital of Scania (each, an "**Ordinary Share**" and, together, the "**Ordinary Shares**") not owned by the Offeror. The consideration proposed to be paid in cash (the "**Consideration**") by the Offeror pursuant to the Offer is SEK 200.00 per Ordinary Share pursuant to the terms and conditions as described in the Offeror's announcement of the Offer dated 21 February 2014 (the "**Terms and Conditions**").

As at the date hereof, the Offeror and its affiliated parties (such affiliated parties together, the "**Offeror Affiliates**") together in aggregate hold approximately 62.6 per cent of the share capital of Scania and 89.2 percent of the votes in Scania.

In accordance with Sections II.19 and III.3 of the NASDAQ OMX Stockholm's Rules concerning Takeover Bids on the Stock Market (the "**Takeover Rules**"), the Committee has requested that Deutsche Bank provides an opinion addressed to the Committee as to the adequacy of the Consideration, from a financial point of view, to the Free Float Shareholders. For the purposes of this letter, "**Free Float Shareholders**" shall mean holders of the Ordinary Shares excluding the Offeror and the Offeror Affiliates.

We understand that the Board has established the Committee (consisting of five members of the Board independent of the Offeror) to assess the Offer. This letter has been provided at the request of such Committee. We understand that the remaining seven members of the Board who are not independent of the Offeror have not taken part in any decision-making processes by the Board regarding the Offer.



In arriving at the opinion contained in this letter, Deutsche Bank has reviewed certain publicly available financial and other information concerning Scania, certain internal analyses, financial forecasts and other information furnished to it by Scania. Deutsche Bank has also held discussions with members of the senior management of Scania regarding the businesses and prospects of Scania.

In addition, Deutsche Bank has: (i) reviewed the reported prices and trading activity for the Ordinary Shares; (ii) compared certain financial and stock market information for Scania with similar information for certain selected companies which Deutsche Bank has considered comparable to Scania and whose securities are publicly traded; (iii) reviewed the financial aspects of certain selected merger and acquisition transactions which Deutsche Bank has considered comparable to the Offer; (iv) reviewed the financial terms of the Offer; (v) reviewed the Terms and Conditions; and (vi) performed such other studies and analyses and considered such other factors as it deemed appropriate.

In conducting its analyses and arriving at the opinion contained in this letter, Deutsche Bank has utilised a variety of generally accepted valuation methods commonly used for these types of analyses. The analyses prepared by Deutsche Bank were prepared solely for the purpose of enabling Deutsche Bank to provide the opinion contained in this letter to the Committee as to the adequacy, from a financial point of view, of the Consideration to the Free Float Shareholders, and do not purport to be appraisals or necessarily reflect the prices at which businesses or securities may actually be sold, which are inherently subject to uncertainty.

Deutsche Bank has not assumed responsibility for, and has not independently verified, any information, whether publicly available or furnished to it, concerning Scania or the Offeror, including, without limitation, any financial information, forecasts or projections considered in connection with the rendering of the opinion contained in this letter. Accordingly, for the purposes of the opinion contained in this letter, Deutsche Bank has, with Scania's permission, assumed and relied upon the accuracy and completeness of all such information. Deutsche Bank has not conducted a physical inspection of any of the properties or assets, and has not prepared or obtained any independent valuation or appraisal of any of the assets or liabilities (including any contingent, derivative, or off-balance sheet assets and liabilities), of Scania or the Offeror or any of their respective affiliates, nor has



Deutsche Bank evaluated the solvency or fair value of Scania or the Offeror under any applicable law relating to bankruptcy, insolvency or similar matters. With respect to the financial forecasts and projections, including the forecasts of certain financial synergies expected by the Offeror to be achieved as a result of the Offer contained in the Terms and Conditions (collectively the “**Synergies**”), made available to Deutsche Bank and used in its analyses, Deutsche Bank has assumed with Scania’s permission that they have been reasonably prepared on bases reflecting the best currently available estimates and judgements by the Offeror as to the matters covered thereby. In rendering the opinion contained in this letter, Deutsche Bank expresses no view as to the reasonableness of such financial information, forecasts and projections, including the Synergies, or the assumptions on which they are based.

In arriving at the opinion contained in this letter, Deutsche Bank has noted that Scania is controlled by the Offeror and forms part of the Offeror’s group. Accordingly, Deutsche Bank was not requested to, and did not, solicit or consider third party indications of interest in the possible acquisition of all or part of Scania, nor was Deutsche Bank requested to consider, and the opinion contained in this letter does not address, the relative merits of the Offer as compared to any alternative offers.

For the purposes of rendering its opinion contained in this letter, Deutsche Bank has assumed with Scania’s permission that, in all respects material to its analysis, the Offer will be consummated in accordance with the Terms and Conditions, without any material waiver, modification or amendment of any term, condition or agreement. The completion of the Offer is conditional upon, among other things, being accepted to such an extent that Volkswagen AG becomes the owner of more than 90 percent of the total number of Ordinary Shares and votes in Scania. Deutsche Bank has also assumed that all material governmental, regulatory or other approvals and consents required in connection with the consummation of the Offer will be obtained and that, in connection with obtaining any necessary governmental, regulatory or other approvals and consents, no material restrictions will be imposed. Deutsche Bank has not considered and does not opine upon the effects on Scania and its Free Float Shareholders in case the Offer is not consummated. Deutsche Bank is not a legal, regulatory, tax or accounting expert and has relied on the assessments made by Scania and its advisers with respect to such issues.



This letter has been approved and authorised for issuance by a fairness opinion review panel, is addressed to, and for the use and benefit of, the Committee and is not a recommendation to the Free Float Shareholders to accept or reject the Offer. The opinion contained in this letter is limited to the adequacy, from a financial point of view, of the Consideration to the Free Float Shareholders, and is subject to the assumptions, limitations, qualifications and other conditions contained herein and is necessarily based on financial, economic, market and other conditions, and the information made available to Deutsche Bank, as of the date hereof. Scania has not asked Deutsche Bank to, and the opinion contained in this letter does not, address the adequacy of the Offer, or any consideration received in connection therewith, to the holders of any other class of securities, creditors or other constituencies of Scania, nor does it address the adequacy of the contemplated benefits of the Offer. Deutsche Bank expressly disclaims any undertaking or obligation to advise any person of any change in any fact or other matter affecting the opinion contained in this letter of which it becomes aware after the date hereof. In addition, Deutsche Bank does not express any view or opinion as to the adequacy, financial or otherwise, of the amount or nature of any compensation payable to or to be received as a result of the Offer by any of Scania's officers, directors, or employees, or any class of such persons.

Deutsche Bank will be paid a fixed fee for its services as financial adviser to Scania in connection with the Offer, a portion of which is contingent upon delivery of this letter. The fee payable to Deutsche Bank for its services as financial advisor to Scania in connection with the Offer is not contingent upon or related to the outcome of the Offer. Scania has also agreed to indemnify Deutsche Bank against certain liabilities in connection with its engagement as financial adviser to Scania. In this letter, Deutsche Bank AG and its subsidiary undertakings from time to time are referred to as the "**DB Group**". One or more members of the DB Group has, from time to time, provided investment banking, commercial banking (including extension of credit) and other financial services to Scania, the Offeror or its affiliates for which it has received compensation. In the ordinary course of their business, members of the DB Group may actively trade in the securities and other instruments and obligations of Scania for their own accounts and for the accounts of their customers. Accordingly, members of the DB Group may at any time hold a long or short position in such securities, instruments and obligations. For the purpose of arriving at the opinion contained in this letter, Deutsche Bank has not considered any information



that may have been provided to it in those capacities or in any other capacity than fairness opinion provider.

Based upon and subject to the foregoing, it is Deutsche Bank's opinion as investment bankers, as of the date hereof, that the Consideration is inadequate, from a financial point of view, to the Free Float Shareholders.

This letter may not be reproduced, summarised or referred to in any public document or given to any person without the prior written consent of Deutsche Bank. Notwithstanding the foregoing, this letter may be included in the statement of the Committee with respect to the Offer required to be made public pursuant to Sections II.19 and III.3 of the NASDAQ OMX Stockholm's Rules concerning Takeover Bids on the Stock Market, provided that it is reproduced in full, and that any description of or reference to Deutsche Bank in such disclosure document is in a form reasonably acceptable to Deutsche Bank and its legal advisers.

Yours faithfully,

DEUTSCHE BANK AG, LONDON BRANCH