

Exhibit 5

Estimated Settlement Payments

EXHIBIT “5”

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This Exhibit is presented for informational purposes only. It provides a summary of some of the benefits under the Settlement Agreement. The type of payment and choice of benefits that may be available to you depend on whether you are an Eligible Owner, Eligible Seller, Eligible Purchaser or Eligible Lessee.

To help determine if you may fall into one of these categories, complete the Check My Eligibility questions online at www.VWCanadaSettlement.ca or by calling 1-888-670-4773.

This Exhibit does not deal with all circumstances in which benefits may be paid, or the amounts of all benefits. The Settlement Agreement should be consulted for the complete terms and conditions. In the event of any inconsistency between this Exhibit and the Settlement Agreement, the Settlement Agreement will govern.

Unless otherwise provided in this Exhibit, capitalized terms have the same meaning as set forth in the Settlement Agreement, and all amounts referred to are in Canadian dollars.

ELIGIBLE OWNERS

Table 1 and Table 2 show ranges of payment amounts to Eligible Owners under the Settlement Agreement. These tables apply if you owned an Eligible Vehicle when the emissions accusations became public on September 18, 2015 and continue to own the vehicle when you participate in the settlement program.

If you are such an owner, the benefits you can receive depend on whether you choose the **Approved Emissions Modification**, **Buyback** or **Trade-In** option under the settlement program. If your vehicle is Inoperable when you participate in the settlement program, it may affect the benefits you are eligible to receive.

If you choose the Approved Emissions Modification, you will receive the modification at no charge and a transferrable extended emissions warranty, plus a cash payment. The cash payments are shown in Table 1 below. For model year 2015 vehicles, the modification will be performed in two stages, in which case you will receive the first half of the cash payment upon completion of the first stage of the modification, and the second half of the cash payment, together with a free oil and filter change, upon completion of the second stage of the modification. The Approved Emissions Modification will only be available if a modification of the emissions system for your vehicle is approved by appropriate regulators. If there is no Approved Emissions Modification for your vehicle by June 15, 2018, the Buyback and Trade-In options will continue to be available to you.

Table 1

Payments to Eligible Owners Choosing the Approved Emissions Modification

Model Year	VW Eligible Owners	Audi Eligible Owners
2009	\$5,100	N/A
2010	\$5,100	\$5,200
2011	\$5,100	\$5,200
2012	\$5,250	\$5,350
2013	\$5,500	\$5,950
2014	\$5,950	N/A
2015	\$7,000	\$8,000

If you choose a Buyback, Volkswagen will offer to buy back your vehicle at its Vehicle Value and provide an additional cash payment (see Table 2 below). Vehicle Value is your vehicle's wholesale value on September 18, 2015, as independently determined by Canadian Black Book, Inc. ("**CBB**"), based on your vehicle's brand, model year, model, trim level, factory options and mileage at the time that the offer is made.

Vehicle Value will be determined based on your vehicle's mileage no more than 20 days before the Buyback, provided that the mileage does not increase by more than 2,000 kilometres when you bring your vehicle into a Volkswagen or Audi dealership to participate in

the Buyback. If your vehicle's mileage exceeds this allowance, your Buyback will need to be rescheduled and your Vehicle Value may change.

Because Vehicle Value is specific to your vehicle's mileage, Table 2 below shows only ranges of possible payments that you may receive.

Table 2
Payments to Eligible Owners Choosing the Buyback

Model Year	Model	Vehicle Value Range	+	Cash Payment	=	Total Payment Range
2009	VW Jetta TDI	\$ 2,671 - \$ 14,364	+	\$ 5,100	=	\$ 7,771 - \$ 19,464
	VW Jetta Wagon TDI	\$ 2,916 - \$ 14,904	+	\$ 5,100	=	\$ 8,016 - \$ 20,004
2010	VW Jetta TDI	\$ 2,965 - \$ 15,444	+	\$ 5,100	=	\$ 8,065 - \$ 20,544
	VW Golf TDI	\$ 5,047 - \$ 16,956	+	\$ 5,100	=	\$ 10,147 - \$ 22,056
	VW Golf Wagon TDI	\$ 5,341 - \$ 18,036	+	\$ 5,100	=	\$ 10,441 - \$ 23,136
	Audi A3	\$ 6,787 - \$ 20,736	+	\$ 5,200	=	\$ 11,987 - \$ 25,936
2011	VW Jetta TDI	\$ 4,288 - \$ 16,632	+	\$ 5,100	=	\$ 9,388 - \$ 21,732
	VW Golf TDI	\$ 5,317 - \$ 18,576	+	\$ 5,100	=	\$ 10,417 - \$ 23,676
	VW Golf Wagon TDI	\$ 5,562 - \$ 19,656	+	\$ 5,100	=	\$ 10,662 - \$ 24,756
	Audi A3	\$ 8,208 - \$ 24,354	+	\$ 5,200	=	\$ 13,408 - \$ 29,554
2012	VW Jetta TDI	\$ 5,488 - \$ 18,468	+	\$ 5,250	=	\$ 10,738 - \$ 23,718
	VW Golf TDI	\$ 6,942 - \$ 20,466	+	\$ 5,250	=	\$ 12,192 - \$ 25,716
	VW Passat TDI	\$ 6,493 - \$ 25,272	+	\$ 5,250	=	\$ 11,743 - \$ 30,522
	VW Golf Wagon TDI	\$ 6,689 - \$ 21,384	+	\$ 5,250	=	\$ 11,939 - \$ 26,634
	Audi A3	\$ 8,796 - \$ 26,568	+	\$ 5,350	=	\$ 14,146 - \$ 31,918
2013	VW Jetta TDI	\$ 6,738 - \$ 23,166	+	\$ 5,500	=	\$ 12,238 - \$ 28,666
	VW Beetle TDI	\$ 11,501 - \$ 21,978	+	\$ 5,500	=	\$ 17,001 - \$ 27,478
	VW Golf TDI	\$ 8,310 - \$ 21,708	+	\$ 5,500	=	\$ 13,810 - \$ 27,208
	VW Passat TDI	\$ 7,081 - \$ 28,134	+	\$ 5,500	=	\$ 12,581 - \$ 33,634
	VW Golf Wagon TDI	\$ 7,448 - \$ 23,004	+	\$ 5,500	=	\$ 12,948 - \$ 28,504
	Audi A3	\$ 14,561 - \$ 28,620	+	\$ 5,950	=	\$ 20,511 - \$ 34,570
2014	VW Jetta TDI	\$ 7,225 - \$ 26,406	+	\$ 5,950	=	\$ 13,175 - \$ 32,356
	VW Beetle TDI	\$ 15,510 - \$ 25,002	+	\$ 5,950	=	\$ 21,460 - \$ 30,952
	VW Passat TDI	\$ 8,525 - \$ 29,268	+	\$ 5,950	=	\$ 14,475 - \$ 35,218
	VW Golf Wagon TDI	\$ 7,925 - \$ 25,542	+	\$ 5,950	=	\$ 13,875 - \$ 31,492
2015	VW Jetta TDI	\$ 8,894 - \$ 28,566	+	\$ 7,000	=	\$ 15,894 - \$ 35,566
	VW Beetle TDI	\$ 19,780 - \$ 26,676	+	\$ 7,000	=	\$ 26,780 - \$ 33,676
	VW Golf TDI	\$ 8,100 - \$ 27,270	+	\$ 7,000	=	\$ 15,100 - \$ 34,270
	VW Passat TDI	\$ 15,265 - \$ 31,050	+	\$ 7,000	=	\$ 22,265 - \$ 38,050
	VW Golf Sportwagon TDI	\$ 17,369 - \$ 29,214	+	\$ 7,000	=	\$ 24,369 - \$ 36,214
	Audi A3	\$ 23,677 - \$ 38,664	+	\$ 8,000	=	\$ 31,677 - \$ 46,664

If you choose to trade in your vehicle at a Volkswagen or Audi dealership for a new or used Volkswagen or Audi vehicle, the purchase price of the vehicle you are buying will be reduced by your current vehicle's Fair Market Value at the time of the Trade-In. This will reduce the taxable portion that must be paid on the replacement vehicle. In addition, you will receive a cash payment equal to the difference between your vehicle's Vehicle Value (*i.e.*, its September 18, 2015 wholesale value as determined by CBB) and its Fair Market Value at the time of the Trade-In, plus an additional cash payment.

The Vehicle Value and Fair Market Value will be determined based on your vehicle's mileage no more than 20 days before the Trade-In, provided that the mileage does not increase by more than 2,000 kilometres when you bring your vehicle into the dealership to participate in the Trade-In. If your vehicle's mileage exceeds this allowance, your Trade-In will need to be rescheduled and your Vehicle Value and Fair Market Value may change.

The total cash payment for a Trade-In can be estimated by the "Total" amount set forth in Table 2 to Exhibit 5 of the Settlement Agreement that applies based on your vehicle's brand and model year, less your vehicle's Fair Market Value at the time of the Trade-In. In addition to mileage, Fair Market Value is determined by a vehicle's brand, model year, model, trim level, factory options, mileage and market conditions. The Fair Market Value of your vehicle will be determined independently by CBB at the time of the Trade-In. It cannot be accurately assessed at this time. If you are considering this option, you are encouraged to visit www.canadianblackbook.com to obtain up-to-date information from CBB on the market value for your vehicle.

ELIGIBLE SELLERS

Table 3 shows ranges of payment amounts to Eligible Sellers under the Settlement Agreement. This table applies if you owned an Eligible Vehicle when the emissions accusations became public on September 18, 2015, and sell it before January 4, 2017. If you are such a seller, you can select a **cash payment** as shown below.

Table 3
Payments to Eligible Sellers

Model Year	VW Eligible Sellers	Audi Eligible Sellers
2009	\$2,550	N/A
2010	\$2,550	\$2,600
2011	\$2,550	\$2,600
2012	\$2,625	\$2,675
2013	\$2,750	\$2,975
2014	\$2,975	N/A
2015	\$3,500	\$4,000

ELIGIBLE PURCHASERS

Table 4 shows ranges of payment amounts to Eligible Purchasers under the Settlement Agreement. This table applies if you acquired your vehicle after the emissions accusations became public on September 18, 2015, and continue to own the vehicle when you participate in the settlement program, but not if you acquired the vehicle at the end of your lease with VW Credit Canada, Inc. ("**VCCI**") (also known as Volkswagen Finance and Audi Finance).

If you are such a purchaser, you can select an **Approved Emissions Modification** at no charge and receive a transferrable extended emissions warranty, plus a cash payment. If your vehicle is Inoperable when you participate in the settlement program, it may affect the benefits you are eligible to receive.

For model year 2015 vehicles, the modification will be performed in two stages, in which case you will receive the first half of the cash payment upon completion of the first stage of the modification, and the second half of the cash payment, together with a free oil and filter change, upon completion of the second stage of the modification.

The cash payments are shown below. As identified in Table 4, the amount of the cash payments depends upon whether your vehicle was previously under lease from VCCI to someone else on September 18, 2015. To determine whether this applies to your vehicle, visit www.VWCanadaSettlement.ca and enter your vehicle's Vehicle Identification Number, also known as VIN, in the Vehicle Look-Up section.

Table 4
Payments to Eligible Purchasers

Model Year	VW Eligible Purchasers		Audi Eligible Purchasers	
	Retail Vehicle Not Under Lease from VCCI on Sept. 18, 2015	Vehicle Under Lease from VCCI on Sept. 18, 2015	Retail Vehicle Not Under Lease from VCCI on Sept. 18, 2015	Vehicle Under Lease from VCCI on Sept. 18, 2015
2009	\$2,550	\$1,275	N/A	N/A
2010	\$2,550	\$1,275	\$2,600	\$1,300
2011	\$2,550	\$1,275	\$2,600	\$1,300
2012	\$2,625	\$1,312.50	\$2,675	\$1,337.50
2013	\$2,750	\$1,375	\$2,975	\$1,487.50
2014	\$2,975	\$1,487.50	N/A	N/A
2015	\$3,500	\$1,750	\$4,000	\$2,000

The Approved Emissions Modification will only be available if a modification of the emissions system for your vehicle is approved by appropriate regulators. If there is no Approved Emissions Modification for your vehicle by June 15, 2018, Buyback and Trade-In options will be made available to you (see the Eligible Owner section for more details on the Buyback and Trade-In options).

ELIGIBLE LESSEES

Table 5 shows ranges of payment amounts to Eligible Lessees under the Settlement Agreement. This table applies if you were leasing an Eligible Vehicle from VCCI when the emissions accusations became public on September 18, 2015.

If you are such a lessee, the benefits you can receive depend upon whether your lease has concluded or remains active, and on whether you purchase and continue to own your leased vehicle, when you participate in the settlement program.

In particular, if your **lease has ended** when you participate in the settlement program, you can select a **cash payment** as shown in column A of Table 5.

If instead your **lease remains active** when you participate in the settlement program, the benefits you can receive depend on whether you choose an **Early Lease Termination** or the **Approved Emissions Modification**.

If you choose an Early Lease Termination, you can terminate your lease before the end of the lease term without any early termination penalty and receive a cash payment as shown in column A of Table 5.

If you choose the Approved Emissions Modification, you will receive the modification at no charge and a transferrable extended emissions warranty, plus a cash payment. The cash payments are shown in column A of Table 5. For model year 2015 vehicles, the modification will be performed in two stages, in which case you will receive the first half of the cash payment upon completion of the first stage of the modification, and the second half of the cash payment, together with a free oil and filter change, upon completion of the second stage of the modification.

In the event that you **purchase your vehicle** at the conclusion of your lease and **continue to own your vehicle** when you participate in the settlement program, you can select the **Approved Emissions Modification**. Even if you **sell your vehicle** before receiving the Approved Emissions Modification, you remain eligible for a **cash payment** as shown in column B of Table 5.

Table 5
Payments to Eligible Lessees

Model Year	VW Eligible Lessees		Audi Eligible Lessees	
	A	B	A	B
2009	\$2,550	\$1,275	N/A	N/A
2010	\$2,550	\$1,275	\$2,600	\$1,300
2011	\$2,550	\$1,275	\$2,600	\$1,300
2012	\$2,625	\$1,312.50	\$2,675	\$1,337.50
2013	\$2,750	\$1,375	\$2,975	\$1,487.50
2014	\$2,975	\$1,487.50	N/A	N/A
2015	\$3,500	\$1,750	\$4,000	\$2,000

The Approved Emissions Modification will only be available if a modification of the emissions system for your vehicle is approved by appropriate regulators. If there is no Approved Emissions Modification for your vehicle by June 15, 2018, Early Lease Termination will be available to Eligible Lessees who continue to lease their vehicle, and Buyback and Trade-in options will be made available to Eligible Lessees who purchase and continue to own their vehicle.

If your vehicle is Inoperable when you participate in the settlement program, it may affect the benefits you are eligible to receive.

TOTALLED VEHICLES

Table 6 shows ranges of payment amounts for Totalled Vehicles under the Settlement Agreement. This table may apply if you owned an Eligible Vehicle when the emissions accusations became public on September 18, 2015 and subsequently transfer title to an insurance company because your vehicle is totalled or appraised as a total loss.

If you are such an owner, you may be entitled to a **cash payment** as shown below. As identified in Table 6, the availability and amount of the cash payments depend upon the date when title of a vehicle that is totalled transfers to an insurance company.

Table 6
Payments for Totalled Vehicles

Model Year	VW Owner of Totalled Vehicle		Audi Owner of Totalled Vehicle	
	Title Transfer to Insurance Company On or After March 5, 2017	Title Transfer to Insurance Company Before January 4, 2017	Title Transfer to Insurance Company On or After March 5, 2017	Title Transfer to Insurance Company Before January 4, 2017
2009	\$5,100	\$2,550	N/A	N/A
2010	\$5,100	\$2,550	\$5,200	\$2,600
2011	\$5,100	\$2,550	\$5,200	\$2,600
2012	\$5,250	\$2,625	\$5,350	\$2,675
2013	\$5,500	\$2,750	\$5,950	\$2,975
2014	\$5,950	\$2,975	N/A	N/A
2015	\$7,000	\$3,500	\$8,000	\$4,000