

VOLKSWAGEN FINANCIAL SERVICES

AKTIENGESELLSCHAFT

Volkswagen Financial Services AG
and the Volkswagen Financial Services AG
Group
as at 31.12.2013
in accordance with §§ 285 and 313 German
Commercial Code (HGB)

List of shareholdings of Volkswagen Financial Services AG as at 31.12.2013

Name and domicile of company	Currency	Exchange rate	VW FS AG's			Equity	Profit/loss	Footnote	Year
		(1 euro =) 31.12.2013	interest in capital in %	Direct	Indirect	Total	in thousands, local currency		
I. PARENT COMPANY									
VOLKSWAGEN FINANCIAL SERVICES AG, Braunschweig									
II. SUBSIDIARIES									
A. Consolidated companies									
1. Germany									
Driver Two GmbH i.L., Frankfurt am Main	EUR		-	-	-	25	-	2) 14)	2012
Driver Three GmbH i.L., Frankfurt am Main	EUR		-	-	-	25	-	2) 14)	2013
Driver Six GmbH i.L., Frankfurt am Main	EUR		-	-	-	28	1	2) 14)	2013
Driver Seven GmbH, Frankfurt am Main	EUR		-	-	-	26	-	14)	2012
Driver Eight GmbH, Frankfurt am Main	EUR		-	-	-	25	-	14)	2012
Driver Nine GmbH, Frankfurt am Main	EUR		-	-	-	25	-	14)	2012
Driver Ten GmbH, Frankfurt am Main	EUR		-	-	-	25	-	4) 14)	2012
Driver Eleven GmbH, Frankfurt am Main	EUR		-	-	-	25	-	6) 14)	2013
Private Driver 2008-1 GmbH i.L., Frankfurt am Main	EUR		-	-	-	28	-	2) 14)	2013
Private Driver 2008-2 GmbH i.L., Frankfurt am Main	EUR		-	-	-	26	-	2) 14)	2012
Private Driver 2008-3 GmbH i.L., Frankfurt am Main	EUR		-	-	-	26	-	2) 14)	2012
Private Driver 2008-4 GmbH i.L., Frankfurt am Main	EUR		-	-	-	26	-	2) 14)	2012
Private Driver 2010-1 fixed GmbH, Frankfurt am Main	EUR		-	-	-	25	-	14)	2012
Private Driver 2011-1 GmbH, Frankfurt am Main	EUR		-	-	-	25	-	14)	2012
Private Driver 2011-2 GmbH, Frankfurt am Main	EUR		-	-	-	25	-	14)	2012
Private Driver 2011-3 GmbH, Frankfurt am Main	EUR		-	-	-	25	-	14)	2012
Private Driver 2012-1 GmbH, Frankfurt am Main	EUR		-	-	-	25	-	4) 14)	2012
Private Driver 2012-2 GmbH, Frankfurt am Main	EUR		-	-	-	25	-	4) 14)	2012
Private Driver 2012-3 GmbH, Frankfurt am Main	EUR		-	-	-	25	-	4) 14)	2012
Private Driver 2013-1 UG (haftungsbeschränkt), Frankfurt am Main	EUR		-	-	-	5	-	6) 14)	2013
Private Driver 2013-2 UG (haftungsbeschränkt), Frankfurt am Main	EUR		-	-	-	5	-	6) 14)	2013
Volim Volkswagen Immobilien Vermietgesellschaft für VW-/Audi-Händlerbetriebe mbH, Braunschweig	EUR		100,00	-	100,00	26	-	1)	2013
Volkswagen Bank GmbH, Braunschweig	EUR		100,00	-	100,00	4.139.684	-	1)	2013
Volkswagen Financial Services Beteiligungsgesellschaft mbH, Braunschweig	EUR		100,00	-	100,00	523.001	-	1)	2013
Volkswagen Leasing GmbH, Braunschweig	EUR		100,00	-	100,00	219.123	-	1)	2013
Volkswagen Versicherung AG, Braunschweig	EUR		100,00	-	100,00	52.055	-	1)	2013

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			Direct	Indirect	Total				
Volkswagen-Versicherungsdienst GmbH, Braunschweig	EUR		100,00	-	100,00	54.369	-	1)	2013
Volkswagen Versicherungsvermittlung GmbH, Braunschweig	EUR		100,00	-	100,00	49.529	-	1)	2013
2. International									
DRIVER AUSTRALIA ONE PTY LTD, Melbourne	AUD	1,54230	-	-	-	-	-	6) 14)	2013
Driver Brasil One Banco Volkswagen Fundo de Investimento em Direitos Creditórios Financiamento de Veículos, Osasco	BRL	3,25760	-	-	-	820.651	37.944	4) 14)	2012
Driver Brasil TWO Banco Volkswagen Fundo de Investimento em Direitos Creditórios Financiamento de Veículos, Osasco	BRL	3,25760	-	-	-	-	-	6) 14)	2013
DRIVER FRANCE FCT, Pantin	EUR		-	-	-	-	-	6) 14)	2013
Driver UK Master S.A., Luxembourg	GBP	0,83370	-	-	-	29	-	3) 14)	2012
Global Automotive Finance C.V., Amsterdam	EUR		-	100,00	100,00	522.415	-134		2012
Volkswagen Finance Cooperation B.V., Amsterdam	EUR		-	100,00	100,00	-	-99		2012
Volkswagen Finance Overseas B.V., Amsterdam	EUR		-	100,00	100,00	522.526	-99		2012
Volkswagen Participações Ltda., São Paulo	BRL	3,25760	-	100,00	100,00	2.091.840	78.086		2012
Banco Volkswagen S.A., São Paulo	BRL	3,25760	-	100,00	100,00	2.045.549	58.347		2012
Consórcio Nacional Volkswagen - Administradora de Consórcio Ltda., São Paulo	BRL	3,25760	-	100,00	100,00	162.402	-63.768		2012
Volkswagen Serviços Ltda., São Paulo	BRL	3,25760	-	100,00	100,00	22.238	7.280		2012
Private VCL S.A., Luxembourg	EUR		-	-	-	31	-	14)	2012
ŠkoFIN s.r.o., Prague	CZK	27,42700	100,00	-	100,00	4.410.525	366.067		2013
VCL Master S.A., Luxembourg	EUR		-	-	-	31	-	14)	2012
VCL Multi-Compartment S.A., Luxembourg	EUR		-	-	-	31	-	14)	2012
VOLKSWAGEN BANK POLSKA S.A., Warsaw	PLN	4,15430	-	100,00	100,00	259.113	19.101	11)	2012
VOLKSWAGEN BANK S.A. INSTITUCION DE BANCA MULTIPLE, Puebla	MXN	18,07310	100,00	-	100,00	1.096.000	89.000		2012
VOLKSWAGEN CORRETORA DE SEGUROS LTDA., São Paulo	BRL	3,25760	-	100,00	100,00	24.199	12.493		2012
VOLKSWAGEN FINANCE BELGIUM S.A., Brussels	EUR		99,99	0,01	100,00	316.447	3.486		2012
VOLKSWAGEN FINANCIAL SERVICES AUSTRALIA PTY LIMITED, Chullora	AUD	1,54230	100,00	-	100,00	149.718	7.015		2012
Volkswagen Finance (China) Co., Ltd., Beijing	CNY	8,34910	100,00	-	100,00	3.185.199	164.355		2012
VOLKSWAGEN FINANCIAL SERVICES JAPAN LTD., Tokyo	JPY	144,72000	100,00	-	100,00	8.279.988	1.011.642		2012
Volkswagen Financial Services N.V., Amsterdam	EUR		100,00	-	100,00	794.724	23.463		2012

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		(1 euro =) 31.12.2013	Direct	Indirect	Total	in thousands, local currency	in thousands, local currency		
Volkswagen Financial Services (UK) Ltd., Milton Keynes	GBP	0,83370	100,00	-	100,00	404.855	84.475		2012
Volkswagen Financial Services (UK) (March) Ltd., Milton Keynes	GBP	0,83370	-	100,00	100,00	-	-	5)	2012
Volkswagen Financial Services (UK) (June) Ltd., Milton Keynes	GBP	0,83370	-	100,00	100,00	-	-	5)	2012
Volkswagen Financial Services (UK) (September) Ltd., Milton Keynes	GBP	0,83370	-	100,00	100,00	-	-	5)	2012
Volkswagen Finans Sverige AB, Södertälje	SEK	8,85910	100,00	-	100,00	1.753.706	-		2012
Volkswagen Global Finance Holding B.V., Amsterdam	EUR		100,00	-	100,00	103	25		2012
VOLKSWAGEN HOLDING FINANCIÈRE S.A., Villers-Cotterêts	EUR		100,00	-	100,00	193.254	2.750		2012
Volkswagen Leasing Polska Sp. z o.o., Warsaw	PLN	4,15430	100,00	-	100,00	22.920	-5.275	11)	2012
VOLKSWAGEN LEASING S.A. DE C.V., Puebla	MXN	18,07310	100,00	-	100,00	2.041.034	589.421		2012
Volkswagen-Versicherungsdienst Gesellschaft m.b.H., Vienna	EUR		-	100,00	100,00	8.300	2.842		2012
VSJ01 Tokutei Special Purpose Company, Tokyo	JPY	144,72000	-	-	-	-	-1.657	14)	2012
B. Unconsolidated companies									
1. Germany									
Euromobil Autovermietung GmbH, Isernhagen	EUR		-	100,00	100,00	779	-	1)	2013
4Collection GmbH, Braunschweig	EUR		100,00	-	100,00	25	-	1) 5)	2013
VWL Funding 2008-1 GmbH, Braunschweig	EUR		100,00	-	100,00	25	-	5)	2013
Vehicle Trading International (VTI) GmbH, Braunschweig	EUR		-	100,00	100,00	2.763	-	1)	2013
carmobility GmbH, Munich	EUR		-	100,00	100,00	250	-	1)	2013
2. International									
ASSIVALO PRESTAÇÃO DE SERVIÇOS AUXILIARES DO SETOR DE SEGUROS LTDA., São Paulo	BRL	3,25760	-	70,00	70,00	1.480	57		2012
INIS International Insurance Service s.r.o., ve zkratce INIS s.r.o., Mladá Boleslav	CZK	27,42700	-	100,00	100,00	28.155	22.655		2012
Kever Beheer B.V., Almere	EUR		60,00	-	60,00	1.474	254	7)	2013
MULTIMARCAS CORRETORA DE SEGUROS S/S LTDA., São Paulo	BRL	3,25760	-	99,98	99,98	17	-3		2012
OOO Volkswagen Bank RUS, Moscow	RUB	45,32460	99,00	1,00	100,00	5.869.819	-272.494	11)	2012
OOO Volkswagen Financial Services RUS, Moscow	RUB	45,32460	100,00	-	100,00	715.783	246.649		2012
OOO Volkswagen Group Finanz, Moscow	RUB	45,32460	100,00	-	100,00	548.390	98.559		2012
VAREC Ltd., Tokyo	JPY	144,72000	-	100,00	100,00	239.372	35.271		2012
VOLKSWAGEN FINANCE PRIVATE LIMITED, Mumbai	INR	85,36600	91,00	9,00	100,00	7.188.021	-365.552	3)	2012
Volkswagen Financial Services Korea Co., Ltd, Seoul	KRW	1.450,93000	100,00	-	100,00	67.205.000	-5.017.000		2012

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Volkswagen Financial Services Schweiz AG, Wallisellen	CHF	1,22760	-	100,00	100,00	3.361	-255		2012
VOLKSWAGEN FINANCIAL SERVICES SINGAPORE LTD., Singapore	SGD	1,74140	100,00	-	100,00	2.775	451		2012
Volkswagen Financial Services Taiwan LTD., Taipei	TWD	41,09350	100,00	-	100,00	357.410	98.734		2012
Volkswagen International Insurance Agency Co., Ltd., Taipei	TWD	41,09350	-	100,00	100,00	11.448	8.514		2012
Volkswagen Insurance Company Ltd., Dublin	EUR		100,00	-	100,00	33.247	211		2012
VOLKSWAGEN INSURANCE SERVICE LTD., Milton Keynes	GBP	0,83370	-	51,00	51,00	1.601	1.470		2012
Volkswagen New Mobility Services Investment Co., Ltd., Beijing	CNY	8,34910	100,00	-	100,00	261.122	-53.568		2012
Volkswagen Leasing (Beijing) Company Limited, Beijing	CNY	8,34910	-	100,00	100,00	-	-	13) 23)	2012
Volkswagen Leasing (Tianjin) Company Limited, Tianjin	CNY	8,34910	-	100,00	100,00	-	-	6)	2013
Volkswagen Leasing (Shanghai) Company Limited, Shanghai	CNY	8,34910	-	100,00	100,00	7.866	-1.303	22)	2012
Volkswagen Leasing (Suzhou) Company Limited, Suzhou	CNY	8,34910	-	100,00	100,00	-	-	6)	2013
Volkswagen New Mobility Services Consulting (Beijing) Co., Ltd., Beijing	CNY	8,34910	-	100,00	100,00	-	-	13)	2012
Volkswagen Service Sverige AB, Södertälje	SEK	8,85910	-	100,00	100,00	-	-	6)	2013
VOLKSWAGEN SERVICIOS S.A. DE C.V., Puebla	MXN	18,07310	-	100,00	100,00	17.167	12.774		2012
VOLKSWAGEN SERWIS UBEZPIECZENIOWY SP. Z O.O., Warsaw	PLN	4,15430	-	100,00	100,00	14.106	14.056		2012
III. JOINT VENTURES									
A. Equity-accounted investments									
Germany									
Volkswagen Autoversicherung Holding GmbH, Braunschweig	EUR		51,00	-	51,00	-	-	7)	2013
Volkswagen Autoversicherung AG, Braunschweig	EUR		-	100,00	100,00	-	-	7) 12)	2013
International									
VDF SERVIS VE TICARET A.Ş., Kağıthane-Istanbul	TRY	2,96050	51,00	-	51,00	10.403	75		2012
VDF FAKTORING HİZMETLERİ A.Ş., Kağıthane-Istanbul	TRY	2,96050	-	100,00	100,00	10.528	2.255		2012
VDF SIGORTA ARACILIK HİZMETLERİ A.Ş., Kağıthane-Istanbul	TRY	2,96050	-	99,99	99,99	11.396	6.196		2012
VOLKSWAGEN D'IETEREN FINANCE S.A., Elsene (Brussels)	EUR		50,00	-	50,00	120.648	1.498		2012
D'Ieteren Lease S.A., Elsene (Brussels)	EUR		-	100,00	100,00	44.026	4.926		2012
VOLKSWAGEN DOĞUŞ TÜKETİCİ FINANSMANI ANONİM ŞİRKETİ, Kağıthane-Istanbul	TRY	2,96050	51,00	-	51,00	91.152	18.283		2012
VOLKSWAGEN Finančné služby Slovensko s.r.o., Bratislava	EUR		58,00	-	58,00	39.322	3.594	17) 19)	2012
VOLKSWAGEN MÖLLER BILFINANS AS, Oslo	NOK	8,36300	51,00	-	51,00	685.427	76.968	11)	2012

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Volkswagen Pon Financial Services B.V., Amersfoort	EUR		60,00	-	60,00	220.815	17.545	9)	2012
DFM Master S.A., Luxembourg	EUR		-	-	-	31	-	16)	2012
DFM N.V., Amersfoort	EUR		-	100,00	100,00	-	-	10)	2012
DutchLease B.V., Amersfoort	EUR		-	100,00	100,00	-	-	10)	2012
Lease+Balans B.V., Amersfoort	EUR		-	100,00	100,00	-	-	10)	2012
MAN Financial Services B.V., Amersfoort	EUR		-	100,00	100,00	-	-	7)	2013
Volkswagen Pon Financial Services Real Estate B.V., Amersfoort	EUR		-	100,00	100,00	-	-	10) 20)	2012
Midland Beheer B.V., Amersfoort	EUR		-	100,00	100,00	-	-	10)	2012
Stichting DFM Vehicle Loans Securitisation 2005, Amsterdam	EUR		-	-	-	-	-	16)	2012
Volkswagen Leasing B.V., Amersfoort	EUR		-	100,00	100,00	-	-	10)	2012
B. Companies accounted for at cost									
International									
Collect Car B.V., Rotterdam	EUR		-	50,00	50,00	2.913	508	7)	2012
VOLKSWAGEN FINANCIAL SERVICES SOUTH AFRICA (PTY) LTD, Sandton	ZAR	14,56600	51,00	-	51,00	-	-	6)	2013
VOLKSWAGEN Finančné služby Maklérska s.r.o., Bratislava	EUR		-	58,00	58,00	2.837	2.830	18)	2012
VVS Verzekerings-Service N.V., Amersfoort	EUR		-	60,00	60,00	1.415	1.188	9)	2012
Amer Assurantien B.V., Amersfoort	EUR		-	100,00	100,00	-	-	10)	2012
V.V.S. Assuradeuren B.V., Amersfoort	EUR		-	100,00	100,00	-	-	10)	2012
DFM Verzekeringen B.V., Amersfoort	EUR		-	100,00	100,00	-	-	10)	2012

- 1) Profit and loss transfer agreement
- 2) In liquidation
- 3) Different financial year
- 4) Short financial year
- 5) Currently not trading
- 6) Newly established
- 7) Newly acquired
- 8) Commenced business operations in 2013
- 9) Consolidated financial statements
- 10) Figures are contained in the consolidated financial statements of the parent company
- 11) Figures in accordance with IFRSs
- 12) Profit and loss transfer agreement from 2013
- 13) Newly acquired/established in the previous year
- 14) Special purpose vehicle without share in capital included in the consolidated financial statements of VW FS AG according to IAS 27/ SIC-12
- 15) Liquidation has been resolved
- 16) Special purpose vehicle without share in capital included in the consolidated financial statements of Volkswagen Pon Financial Services B.V. according to IAS 27/ S
- 17) Inclusion in the consolidated financial statements of VW AG: fully consolidated subsidiary
- 18) Inclusion in the consolidated financial statements of VW AG: unconsolidated subsidiary
- 19) Affiliated company of VW FS AG
- 20) Renamed: formerly Lease + B.V., Amersfoort
- 21) EAV mit der Volkswagen Autoversicherung Holding GmbH, Braunschweig
- 22) Renamed: formerly Shanghai Zhenlang Transportation Equipment Leasing Company Limited
- 23) Renamed: formerly Beijing TianYuJianYe Car Leasing Company Limited