

VOLKSWAGEN FINANCIAL SERVICES

AKTIENGESELLSCHAFT

**Shareholdings
of Volkswagen Financial Services AG
and the
Volkswagen Financial Services Group
in accordance with sections 285 and 313 of the HGB
and presentation of the companies included in the
consolidated financial statements of the
Volkswagen Financial Services Group
in accordance with IFRS 12
as of December 31, 2018**

Name and registered office of company	Currency	Exchange rate (1 euro =)	VW FS AG's interest in capital in %			Equity in thousands local currency	Profit/loss in thousands local currency	Footnote	Year
			Dec. 31, 2018	Direct	Indirect				
I. PARENT COMPANY									
VOLKSWAGEN FINANCIAL SERVICES AG, Braunschweig									
II. SUBSIDIARIES									
A. Consolidated companies									
1. Germany									
EURO-Leasing GmbH, Sittensen	EUR		100.00	-	100.00	22,505	-	1)	2018
MAN Financial Services GmbH, Munich	EUR		100.00	-	100.00	60,543	-	1)	2018
Volim Volkswagen Immobilien Vermietgesellschaft für VW-/Audi-Händlerbetriebe mbH, Braunschweig	EUR		100.00	-	100.00	26	-	1)	2018
Volkswagen Insurance Brokers GmbH, Braunschweig	EUR		100.00	-	100.00	54,829	-	1)	2018
Volkswagen Leasing GmbH, Braunschweig	EUR		100.00	-	100.00	222,359	-	1)	2018
Volkswagen Versicherung AG, Braunschweig	EUR		100.00	-	100.00	97,055	-	1)	2018
Volkswagen Versicherungsdienst GmbH, Braunschweig	EUR		100.00	-	100.00	54,369	-	1)	2018
2. International									
Banco Volkswagen S.A., São Paulo	BRL	4.4449		100.00	100.00	2,629,874	513,668		2017
Consórcio Nacional Volkswagen - Administradora de Consórcio Ltda., São Paulo	BRL	4.4449		100.00	100.00	467,535	83,945		2017
Driver Australia Three Pty. Ltd., Ashfield	AUD	1.6224		-	-	-979	-468	9)	2017
Driver Australia Two Pty. Ltd., Ashfield	AUD	1.6224		-	-	-781	-625	9)	2017
Driver Brasil Three Banco Volkswagen Fundo de Investimento em Direitos Creditórios Financiamento de Veículos, Osasco	BRL	4.4449		-	-	88,810	29,715	9)	2017
Driver Brasil Two Banco Volkswagen Fundo de Investimento em Direitos Creditórios Financiamento de Veículos, Osasco	BRL	4.4449		-	-	11,601	7,461	9)	2017
Driver China Eight Auto Loan Securitization Trust, Beijing	CNY	7.8773		-	-	3,489,171	22,472	3) 9)	2017
Driver China Five Auto Loan Securitization Trust, Beijing	CNY	7.8773		-	-	438,198	43,914	9)	2017
Driver China Seven Auto Loan Securitization Trust, Beijing	CNY	7.8773		-	-	3,359,035	16,895	3) 9)	2017
Driver China Six Auto Loan Securitization Trust, Beijing	CNY	7.8773		-	-	2,774,661	33,068	3) 9)	2017
Euro-Leasing A/S, Padborg	DKK	7.4671		100.00	100.00	13,735	111		2017
Euro-Leasing Sp. z o.o., Kolbaskowo	PLN	4.2978		100.00	100.00	1,274	-3,824		2017
MAN Financial Services GmbH, Eugendorf	EUR			100.00	100.00	22,865	2,925		2017
MAN Financial Services Poland Sp. z o.o., Nadarzyn	PLN	4.2978	100.00		100.00	58,998	7,404	8)	2017
MAN Location & Services S.A.S., Evry	EUR		100.00		100.00	5,315	-2,035		2017
OOO MAN Financial Services, Moscow	RUB	79.8377	100.00		100.00	110,556	-420,691		2017
OOO Volkswagen Bank RUS, Moscow	RUB	79.8377	99.00		99.00	14,012,533	1,261,739	8)	2017
OOO Volkswagen Group Finanz, Moscow	RUB	79.8377	100.00		100.00	2,077,180	1,689,936		2017
Trucknology S.A., Luxembourg	EUR					1	-	9)	2017
VCL Master Residual Value S.A., Luxembourg	EUR					31	-	9)	2017
VCL Master S.A., Luxembourg	EUR					31	-	9)	2017
VCL Multi-Compartment S.A., Luxembourg	EUR					31	-	9)	2017
Volkswagen Bank S.A., Institución de Banca Múltiple, Puebla	MXN	22.5204	100.00		100.00	1,804,000	120,000		2017
Volkswagen Corretora de Seguros Ltda., São Paulo	BRL	4.4449		100.00	100.00	58,185	2,998		2017
Volkswagen Finance (China) Co., Ltd., Beijing	CNY	7.8773	100.00		100.00	7,541,798	870,556		2017
Volkswagen Finance Belgium S.A., Brüssel	EUR		99.19	0.81	100.00	341,208	4,455		2017
Volkswagen Finance Overseas B.V., Amsterdam	EUR		100.00		100.00	746,767	119,646		2017
Volkswagen Finance Pvt. Ltd., Mumbai	INR	79.9065	91.00	9.00	100.00	13,661,866	523,250	2)	2018
Volkswagen Financial Services Australia Pty. Ltd., Chullora	AUD	1.6224	100.00		100.00	260,572	16,181	7)	2017
Volkswagen Financial Services Japan K.K., Tokyo	JPY	125.9100		100.00	100.00	16,958,989	2,271,491		2017
Volkswagen Financial Services Korea Co., Ltd., Seoul	KRW	1,276.9000	100.00		100.00	302,728,000	36,787,000		2017
Volkswagen Financial Services N.V., Amsterdam	EUR			100.00	100.00	1,244,288	7,208		2017
Volkswagen Holding Financière S.A., Villers-Cotterêts	EUR			100.00	100.00	195,494	-81		2017
Volkswagen Leasing S.A. de C.V., Puebla	MXN	22.5204	100.00		100.00	7,975,001	1,403,598		2017
Volkswagen Participações Ltda., São Paulo	BRL	4.4449		100.00	100.00	2,804,789	484,930		2017
Volkswagen Renting, Unipessoal, Lda., Amadora	EUR			100.00	100.00	1,760	-916		2017
Volkswagen Serviços Ltda., São Paulo	BRL	4.4449		100.00	100.00	48,205	-1,221		2017
B. Unconsolidated companies									
1. Germany									
carmobility GmbH, Braunschweig	EUR		100.00		100.00	250	-	1)	2018
ContoWorks GmbH, Munich	EUR			100.00	100.00	6,957	-831		2017
Euromobil Autovermietung GmbH, Isernhagen	EUR		100.00		100.00	779	-	1)	2018
Mobility Trader GmbH, Berlin	EUR			100.00	100.00	9	-7	3)	2017
Mobility Trader Holding GmbH, Berlin	EUR		100.00		100.00	13	-	3) 6)	2017
Rent-X GmbH, Braunschweig	EUR		100.00		100.00	27,524	-	1)	2018
sunhill technologies GmbH, Bubenreuth	EUR		96.09		96.09	1,364	-3,002		2017
Vehicle Trading International (VTI) GmbH, Braunschweig	EUR		100.00		100.00	2,763	-	1)	2018
2. International									
Adaptis Solutions Ltd., Hatfield	GBP	0.8969	100.00		100.00	-46	-129	8)	2017
Fleetzil Locações e Serviços Ltda., Curitiba	BRL	4.4449		100.00	100.00	37,843	-2,284		2017
INIS International Insurance Service s.r.o., ve zkratce INIS s.r.o., Mladá Boleslav	CZK	25.7245		100.00	100.00	36,239	30,739		2017
Mobile Payment Services S.A.S., Boulogne-Billancourt	EUR		14.29	85.71	100.00	637	328		2017
OOO Volkswagen Financial Services RUS, Moskau	RUB	79.8377	100.00		100.00	4,255,556	703,470		2017
PayByPhone Ltd., Hatfield	GBP	0.8969	100.00		100.00	1,120	586	8)	2017
PayByPhone Technologies Inc., Vancouver / BC	CAD	1.5593		100.00	100.00	4,935	-3,452		2017
PayPoint Technologies Canada Inc., Vancouver / BC	CAD	1.5593	100.00		100.00	50,853	4,691		2017
Simple Way Locações e Serviços Ltda., Curitiba	BRL	4.4449		100.00	100.00	11,768	-10,484		2017
Softbridge - Projectos Tecnológicos S.A., Porto Salvo	EUR		60.00		60.00	348	4	6)	2017
VAREC Ltd., Tokyo	JPY	125.9100		100.00	100.00	446,620	34,212		2017
Volkswagen Administradora de Negócios Ltda., São Paulo	BRL	4.4449		100.00	100.00	16,809	14,792		2017
Volkswagen Capital Advisory Sdn. Bhd., Kuala Lumpur	MYR	4.7326	100.00		100.00	3,159	-895	4) 10)	2017
Volkswagen Financial Leasing (Tianjin) Co., Ltd., Tianjin	CNY	7.8773		100.00	100.00	139,230	-28,243		2017
Volkswagen Financial Services France S.A.S., Roissy-en-France	EUR			100.00	100.00	-	-	4) 5)	2017
Volkswagen Financial Services Hellas A.E., Athens	EUR		100.00		100.00	24	-1	6)	2017
Volkswagen Financial Services Holding Argentina S.R.L., Buenos Aires	ARS	43.1569	99.99	0.01	100.00	312,681	41,103		2017
Volkswagen Financial Services Ireland Ltd., Dublin	EUR		100.00		100.00	-812	-837	3)	2017
Volkswagen Financial Services Schweiz AG, Wallisellen	CHF	1.1264		100.00	100.00	4,889	631		2017
Volkswagen Financial Services Singapore Ltd., Singapore	SGD	1.5594	100.00		100.00	3,187	-1	10)	2017
Volkswagen Financial Services Taiwan Ltd., Taipeh	TWD	35.0260		100.00	100.00	783,599	124,818		2017
Volkswagen Insurance Brokers Argentina S.A., Buenos Aires	ARS	43.1569		96.00	96.00	21,637	19,928		2017
Volkswagen Insurance Brokers, Agente de Seguros y de Fianzas, S.A. de C.V., Puebla	MXN	22.5204		100.00	100.00	-67,801	-37,111		2017
Volkswagen Insurance Company DAC, Dublin	EUR		100.00		100.00	39,740	1,473		2017
Volkswagen Insurance Services Korea Co., Ltd., Seoul	KRW	1,276.9000		100.00	100.00	71,652	-262,349		2017
Volkswagen International Insurance Agency Co., Ltd., Taipeh	TWD	35.0260		100.00	100.00	50,902	38,349		2017

Name and registered office of company	Currency	Exchange rate	VW FS AG's			Equity	Profit/loss	Footnote	Year
		(1 euro =)	interest in capital in %			in thousands	in thousands		
		Dec. 31, 2018	Direct	Indirect	Total	local currency	local currency		
Volkswagen Leasing (Beijing) Co., Ltd., Beijing	CNY	7.8773	-	100.00	100.00	7,010	-24,069		2017
Volkswagen Leasing (Dalian) Co., Ltd., Dalian	CNY	7.8773	-	100.00	100.00	2,777	-3,913		2017
Volkswagen Leasing (Guangzhou) Co., Ltd., Guangzhou	CNY	7.8773	-	100.00	100.00	2,606	-4,730		2017
Volkswagen Leasing (Nanjing) Co., Ltd., Nanjing	CNY	7.8773	-	100.00	100.00	836	-3,922		2017
Volkswagen Leasing (Shanghai) Co., Ltd., Shanghai	CNY	7.8773	-	100.00	100.00	-11,680	-25,865		2017
Volkswagen Leasing (Suzhou) Co., Ltd., Suzhou	CNY	7.8773	-	100.00	100.00	2,520	-4,292		2017
Volkswagen Leasing (Wuxi) Co., Ltd., Wuxi	CNY	7.8773	-	100.00	100.00	2,645	-3,910		2017
Volkswagen New Mobility Services Consulting (Beijing) Co., Ltd., Beijing	CNY	7.8773	-	100.00	100.00	2,978	-811		2017
Volkswagen New Mobility Services Investment Co., Ltd., Beijing	CNY	7.8773	100.00	-	100.00	385,807	-28,234		2017
Volkswagen Payments S.A., Strassen	EUR		100.00	-	100.00	13,052	-4,558	3)	2017
Volkswagen Reinsurance Company DAC, Dublin	EUR		100.00	-	100.00	9,761	-239	3)	2017
Volkswagen Servicios, S.A. de C.V., Puebla	MXN	22.5204	-	100.00	100.00	26,546	2,025		2017
VTXRM - Software Factory Lda., Porto Salvo	EUR		-	90.00	90.00	364	426	6)	2017
III. JOINT VENTURES									
A. Equity-accounted companies									
1. Germany									
Volkswagen Autoversicherung Holding GmbH, Braunschweig	EUR		51.00	-	51.00	111,496	-3,906		2017
Volkswagen Financial Services Digital Solutions GmbH, Braunschweig	EUR		49.00	-	49.00	39,739	7,134		2017
2. International									
MAN Financial Services (SA) (RF) (Pty) Ltd., Johannesburg	ZAR	16.4669	50.00	-	50.00	110,098	22,302	8)	2017
VDF Servis ve Ticaret A.S., Istanbul	TRY	6.0561	51.00	-	51.00	30,291	-1,058		2017
Volkswagen D'leteren Finance S.A., Brussels	EUR		50.00	-	50.00	131,085	1,457		2017
Volkswagen Doguş Finansman A.S., Istanbul	TRY	6.0561	51.00	-	51.00	382,969	66,817		2017
Volkswagen Financial Services South Africa (Pty) Ltd., Sandton	ZAR	16.4669	51.00	-	51.00	1,604,456	-188,049		2017
Volkswagen Møller Bilfinans A/S, Oslo	NOK	9.9394	51.00	-	51.00	2,372,684	238,649	8)	2017
Volkswagen Pon Financial Services B.V., Amersfoort	EUR		60.00	-	60.00	148,423	22,721	7)	2017
A. Companies accounted for at cost									
1. Germany									
LogPay Transport Services GmbH, Eschborn	EUR		50.98	-	50.98	2,046	-		2017
2. International									
Collect Car B.V., Rotterdam	EUR		60.00	-	60.00	6,025	59		2017
Lenkrad Invest (Pty) Ltd., Sandton	ZAR	16.4669	51.00	-	51.00	24,679	17,761		2017
Porsche Volkswagen Servicios Financieros Chile S.p.A., Santiago de Chile	CLP	794.7700	50.00	-	50.00	834,549	303,478		2017
Shuttel B.V., Leusden	EUR		49.00	-	49.00	2,795	-991		2017
Volkswagen Financial Services Compañía Financiera S.A., Buenos Aires	ARS	43.1569	-	49.00	49.00	588,050	53,952		2017
Volkswagen Losch Financial Services S.A., Luxembourg	EUR		60.00	-	60.00	-	-	5)	2017
IV. ASSOCIATES									
A. Equity-accounted associates									
1. Germany									
2. International									
A. Associates accounted for at cost									
1. Germany									
2. International									
Volkswagen-Versicherungsdienst GmbH, Vienna	EUR		-	15.00	15.00	14,707	3,690		2017
V. EQUITY INVESTMENTS									
1. Germany									
Allianz für die Region GmbH, Braunschweig	EUR		8.51	-	8.51	1,004	9		2017
PosernConnect GmbH, Sittensen	EUR		-	49.00	49.00	555	342		2017
Verimi GmbH, Frankfurt am Main	EUR		3.00	-	3.00	35,520	-4,493	6)	2017
2. International									

- 1) Profit and loss transfer agreement
- 2) Different fiscal year
- 3) Short fiscal year
- 4) Currently not trading
- 5) Newly established company
- 6) Newly acquired company
- 7) Consolidated financial statements
- 8) Figures in accordance with IFRS
- 9) Structured company in accordance with IFRS 10 and 12
- 10) Liquidation resolution adopted