

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
as of December 31, 2019

Name and registered office of the company	Currency	Exchange rate (1 euro =) Dec. 31, 2019	VW FS AG's interest in capital in %			Equity in thousands local currency	Profit/loss in thousands local currency	Footnote	Year
			Direct	Indirect	Total				
I. PARENT COMPANY									
VOLKSWAGEN FINANCIAL SERVICES AG, Braunschweig									
II. SUBSIDIARIES									
A. Consolidated companies									
1. Germany									
EURO-Leasing GmbH, Sittensen	EUR		100.00	-	100.00	22,930	-	1) 10)	2019
MAN Financial Services GmbH, Munich	EUR		100.00	-	100.00	60,543	-	1)	2019
Vehicle Trading International (VTI) GmbH, Braunschweig	EUR		100.00	-	100.00	2,763	-	1)	2019
Volim Volkswagen Immobilien Vermietgesellschaft für VW-/Audi-Händlerbetriebe mbH, Braunschweig	EUR		100.00	-	100.00	26	-	1)	2019
Volkswagen Insurance Brokers GmbH, Braunschweig	EUR		100.00	-	100.00	54,829	-	1)	2019
Volkswagen Leasing GmbH, Braunschweig	EUR		100.00	-	100.00	222,359	-	1)	2019
Volkswagen Versicherung AG, Braunschweig	EUR		100.00	-	100.00	97,055	-	1)	2019
Volkswagen-Versicherungsdienst GmbH, Braunschweig	EUR		100.00	-	100.00	54,369	-	1)	2019
2. International									
Autofinance S.A., Luxembourg	SEK	10.4451	-	-	-	300	-	11)	2018
Banco Volkswagen S.A., São Paulo	BRL	4.5135	-	100.00	100.00	2,536,833	554,327		2018
Consórcio Nacional Volkswagen - Administradora de Consórcio Ltda., São Paulo	BRL	4.5135	-	100.00	100.00	537,555	70,020		2018
Driver Australia Three Pty. Ltd., Ashfield	AUD	1.6008	-	-	-	-2,133	-1,513	11)	2018
Driver Australia Two Pty. Ltd., in liquidation, Ashfield	AUD	1.6008	-	-	-	-	625	2) 11)	2018
Driver Brasil four Banco Volkswagen Fundo de Investimento em Direitos Creditórios Financiamento de Veículos, Osasco	BRL	4.5135	-	-	-	-	-	4) 6) 11)	2019
Driver Brasil Three Banco Volkswagen Fundo de Investimento em Direitos Creditórios Financiamento de Veículos, in liquidation, Osasco	BRL	4.5135	-	-	-	2,637	6,101	2) 11)	2018
Driver Brasil Two Banco Volkswagen Fundo de Investimento em Direitos Creditórios Financiamento de Veículos, in liquidation, Osasco	BRL	4.5135	-	-	-	686	1,845	2) 11)	2018
Driver China Nine Auto Loan Securitization Trust	CNY	7.8147	-	-	-	-	-	4) 6) 11)	2019
Driver UK Master S.A., Luxembourg	GBP	0.8500	-	-	-	29	-	3) 11)	2018
Driver UK Multi-Compartment S.A., Luxembourg	GBP	0.8500	-	-	-	29	-	3) 11)	2018
Euro-Leasing A/S, Padborg	DKK	7.4712	-	100.00	100.00	-2,664	-16,400		2018
Euro-Leasing Sp. z o.o., Kolbaskowo	PLN	4.2597	-	100.00	100.00	4,539	-7,870		2018
MAN Financial Services España S.L., Coslada	EUR		-	100.00	100.00	25,746	1,261	12)	2018
MAN Financial Services GmbH, Eugendorf	EUR		-	100.00	100.00	24,483	1,618		2018
MAN Financial Services Poland Sp. z o.o., Nadarzyn	PLN	4.2597	100.00	-	100.00	56,633	7,229	9)	2018
MAN Location & Services S.A.S., Evry	EUR		100.00	-	100.00	4,508	-3,138		2018
OOO Volkswagen Bank RUS, Moscow	RUB	69.8469	99.00	-	99.00	14,991,350	859,111	9)	2018
OOO Volkswagen Group Finanz, Moskau	RUB	69.8469	100.00	-	100.00	2,726,166	648,986	10)	2018
ŠkoFIN s.r.o., Prague	CZK	25.4065	-	100.00	100.00	6,642,133	325,839	12)	2018
Trucknology S.A., Luxembourg	EUR		-	-	-	1	-	11)	2018
VCL Master Residual Value S.A., Luxembourg	EUR		-	-	-	31	-	11)	2018
VCL Master S.A., Luxembourg	EUR		-	-	-	31	-	11)	2018
VCL Multi-Compartment S.A., Luxembourg	EUR		-	-	-	31	-	11)	2018
Volkswagen Bank S.A., Institución de Banca Múltiple, Puebla	MXN	21.2434	100.00	-	100.00	1,862,000	68,000		2018
Volkswagen Corretora de Seguros Ltda., São Paulo	BRL	4.5135	-	100.00	100.00	63,130	4,945		2018
Volkswagen Finance (China) Co., Ltd., Beijing	CNY	7.8147	100.00	-	100.00	12,890,312	1,148,515		2018
Volkswagen Finance Belgium S.A., Brussels	EUR		-	100.00	100.00	47,083	5,875		2018
Volkswagen Finance Overseas B.V., Amsterdam	EUR		100.00	-	100.00	2,038,712	131,046		2018
Volkswagen Finance Pvt. Ltd., Mumbai	INR	80.1545	91.00	9.00	100.00	13,412,402	-381,389	3)	2019
Volkswagen Financial Services (UK) Ltd., Milton Keynes	GBP	0.8500	-	100.00	100.00	1,506,540	301,144	8) 9)	2018
Volkswagen Financial Services Australia Pty. Ltd., Chullora	AUD	1.6008	100.00	-	100.00	277,118	30,593	8)	2018
Volkswagen Financial Services Japan Ltd., Tokyo	JPY	121.8950	-	100.00	100.00	19,292,291	2,303,305		2018
Volkswagen Financial Services Korea Co., Ltd., Seoul	KRW	1,296.3500	100.00	-	100.00	313,479,648	13,365,101		2018
Volkswagen Financial Services N.V., Amsterdam	EUR		-	100.00	100.00	1,254,649	10,361		2018
Volkswagen Financial Services S.p.A., Milan	EUR		100.00	-	100.00	1,881	-119	4) 12)	2018
Volkswagen Finans Sverige AB, Södertälje	SEK	10.4451	-	100.00	100.00	2,072,157	104	12)	2018
Volkswagen Holding Financière S.A., Villers-Cotterêts	EUR		-	100.00	100.00	195,642	148		2018
Volkswagen Leasing S.A. de C.V., Puebla	MXN	21.2434	100.00	-	100.00	9,296,202	1,811,815		2018
Volkswagen Participações Ltda., São Paulo	BRL	4.5135	-	100.00	100.00	2,759,752	584,043		2018
Volkswagen Renting, S.A., Alcobendas (Madrid)	EUR		-	100.00	100.00	91,218	22,017	12)	2018
Volkswagen Renting, Unipessoal, Lda., Amadora	EUR		-	100.00	100.00	1,760	-916		2017
Volkswagen Serviços Ltda., São Paulo	BRL	4.5135	-	100.00	100.00	46,846	2,299		2018

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			Direct	Indirect	Total				
B. Unconsolidated companies									
1. Germany									
carmobility GmbH, Braunschweig	EUR		100.00	-	100.00	250	-	1)	2019
ContoWorks GmbH, Munich	EUR		-	100.00	100.00	6,495	-462		2018
LogPay Financial Services GmbH, Eschborn	EUR		100.00	-	100.00	6,680	-	7)	2018
LogPay Mobility Services GmbH, Eschborn	EUR		-	100.00	100.00	20	-	7)	2018
LogPay Transport Services GmbH, Eschborn	EUR		50.98	49.02	100.00	2,322	276		2018
Rent-X GmbH, Braunschweig	EUR		100.00	-	100.00	33,024	-	1)	2019
sunhill technologies GmbH, Erlangen	EUR		96.09	-	96.09	4,178	-7,186		2018
Volkswagen Leasing Polen GmbH, Braunschweig	EUR		100.00	-	100.00	-	-	4) 6)	2019
2. International									
Adaptis Solutions Ltd., Hatfield	GBP	0.8500	-	100.00	100.00	166	212	9)	2018
Connect Cashless Parking Ltd., Liverpool	GBP	0.8500	-	100.00	100.00	138	122	3) 7)	2019
Fleetzil Locações e Serviços Ltda., Curitiba	BRL	4.5135	-	100.00	100.00	34,387	-3,456		2018
INIS International Insurance Service s.r.o., ve zkratce INIS s.r.o., Mladá Boleslav	CZK	25.4065	-	100.00	100.00	38,862	33,362		2018
LogPay Fuel Czechia s.r.o., Prague	CZK	25.4065	-	100.00	100.00	500	-	4)	2018
LogPay Fuel Italia S.r.l., Bozen	EUR		-	100.00	100.00	73	32		2018
LogPay Fuel Spain S.L., Barcelona	EUR		-	100.00	100.00	489	107		2018
Mobile Payment Services S.A.S., Boulogne-Billancourt	EUR		-	100.00	100.00	1,226	589		2018
OOO Volkswagen Financial Services RUS, Moscow	RUB	69.8469	100.00	-	100.00	4,914,904	659,348		2018
PayByPhone Ltd., Hatfield	GBP	0.8500	-	100.00	100.00	1,843	723	9)	2018
PayByPhone Technologies Inc., Vancouver	CAD	1.4621	100.00	-	100.00	-	-	10)	2019
PayByPhone US Inc., Wilmington / DE	USD	1.1228	-	100.00	100.00	-	-	4) 6)	2019
Simple Way Locações e Serviços Ltda., Curitiba	BRL	4.5135	-	100.00	100.00	17,395	5,627		2018
Softbridge - Projectos Tecnológicos S.A., Porto Salvo	EUR		60.00	-	60.00	2,315	1,952		2018
sunhill technologies Italy S.R.L., Verona	EUR		-	100.00	100.00	226	-24	4)	2018
Truckparking B.V., Utrecht	EUR		78.66	-	78.66	-781	-111	7)	2018
Truckparking LLC, Arlington / VA	USD	1.1228	-	100.00	100.00	-80	-40	7)	2018
VAREC Ltd., Tokio	JPY	121.8950	-	100.00	100.00	513,635	67,014		2018
Volkswagen Administradora de Negócios Ltda., São Paulo	BRL	4.5135	-	100.00	100.00	36,081	19,272		2018
Volkswagen Brokers Argentina S.A., Buenos Aires	ARS	67.2363	-	96.00	96.00	66,741	47,384		2018
Volkswagen Financial Leasing (Tianjin) Co., Ltd., Tianjin	CNY	7.8147	-	100.00	100.00	105,534	-33,696		2018
Volkswagen Financial Ltd., Milton Keynes	GBP	0.8500	-	100.00	100.00	-	-	5) 12)	2018
Volkswagen Financial Services France S.A.S., Roissy-en-France	EUR		-	100.00	100.00	100	-	4) 5)	2018
Volkswagen Financial Services Hellas A.E., Athens	EUR		100.00	-	100.00	2,816	-184	4)	2018
Volkswagen Financial Services Holding Argentina S.R.L., Buenos Aires	ARS	67.2363	99.99	0.01	100.00	685,721	-188,580		2018
Volkswagen Financial Services Ireland Ltd., Dublin	EUR		100.00	-	100.00	-5,273	-4,461		2018
Volkswagen Financial Services Polska Sp. z o.o., Warsaw	PLN	4.2597	100.00	-	100.00	-	-	4) 6)	2019
Volkswagen Financial Services Schweiz AG, Wallisellen	CHF	1.0855	-	100.00	100.00	8,384	3,495		2018
Volkswagen Financial Services Taiwan Ltd., Taipei	TWD	33.5802	-	100.00	100.00	929,013	145,414		2018
Volkswagen Insurance Brokers, Agente de Seguros y de Fianzas, S.A. de C.V., Puebla	MXN	21.2434	-	100.00	100.00	-56,233	11,568		2018
Volkswagen Insurance Company DAC, Dublin	EUR		100.00	-	100.00	40,076	336		2018
Volkswagen Insurance Service (Great Britain) Ltd., Milton Keynes	GBP	0.8500	-	100.00	100.00	739	686	12)	2018
Volkswagen Insurance Services Korea Co., Ltd., Seoul	KRW	1,296.3500	-	100.00	100.00	458,521	386,869		2018
Volkswagen Insurance Services, Correduria de Seguros, S.L., El Prat de Llobregat	EUR		-	100.00	100.00	8,410	8,019		2018
Volkswagen International Insurance Agency Co., Ltd., Taipei	TWD	33.5802	-	100.00	100.00	61,763	55,763		2018
Volkswagen Leasing (Beijing) Co., Ltd., Beijing	CNY	7.8147	-	100.00	100.00	11,546	-15,464		2018
Volkswagen Leasing (Dalian) Co., Ltd., Dalian	CNY	7.8147	-	100.00	100.00	2,983	206		2018
Volkswagen Leasing (Guangzhou) Co., Ltd., Guangzhou	CNY	7.8147	-	100.00	100.00	-688	-3,294		2018
Volkswagen Leasing (Nanjing) Co., Ltd., Nanjing	CNY	7.8147	-	100.00	100.00	-1,975	-2,811		2018
Volkswagen Leasing (Shanghai) Co., Ltd., Shanghai	CNY	7.8147	-	100.00	100.00	10,714	-17,606		2018
Volkswagen Leasing (Suzhou) Co., Ltd., Suzhou	CNY	7.8147	-	100.00	100.00	1,021	-1,499		2018
Volkswagen Leasing (Wuxi) Co., Ltd., Wuxi	CNY	7.8147	-	100.00	100.00	1,228	-1,416		2018
Volkswagen New Mobility Services Consulting (Beijing) Co., Ltd., Beijing	CNY	7.8147	-	100.00	100.00	19,490	16,512		2018
Volkswagen New Mobility Services Investment Co., Ltd., Beijing	CNY	7.8147	100.00	-	100.00	434,889	-24,038		2018
Volkswagen Payments S.A., Strassen	EUR		100.00	-	100.00	26,952	-7,680		2018
Volkswagen Reinsurance Company DAC, Dublin	EUR		100.00	-	100.00	8,721	-1,041		2018
Volkswagen Service Sverige AB, Södertälje	SEK	10.4451	-	100.00	100.00	35,365	16,813	12)	2018
Volkswagen Servicios, S.A. de C.V., Puebla	MXN	21.2434	-	100.00	100.00	26,051	-315		2018
Volkswagen Serwis Ubezpieczeniowy Sp. z o.o., Warsaw	PLN	4.2597	-	100.00	100.00	34,907	34,857	12)	2018
VTXRM - Software Factory Lda., Porto Salvo	EUR		-	90.00	90.00	2,566	2,202		2018
III. JOINT VENTURES									
A. Equity-accounted companies									
1. Germany									
Volkswagen Autoversicherung Holding GmbH, Braunschweig	EUR		51.00	-	51.00	112,720	1,224		2018
Volkswagen Financial Services Digital Solutions GmbH, Braunschweig	EUR		49.00	-	49.00	54,506	14,767		2018

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			Direct	Indirect	Total				
2. International									
MAN Financial Services (SA) (RF) (Pty) Ltd., Johannesburg	ZAR	15.7647	50.00	-	50.00	130,195	25,288	9)	2018
VDF Servis ve Ticaret A.S., Istanbul	TRY	6.6805	51.00	-	51.00	98,084	67,793		2018
Volkswagen D'leteren Finance S.A., Brussels	EUR		-	50.00	50.00	134,446	3,362		2018
Volkswagen Doguş Finansman A.S., Istanbul	TRY	6.6805	51.00	-	51.00	345,480	-36,972		2018
Volkswagen Financial Services South Africa (Pty) Ltd., Sandton	ZAR	15.7647	51.00	-	51.00	102,019	-614,245		2018
Volkswagen Møller Bilfinans A/S, Oslo	NOK	9.8655	-	51.00	51.00	3,005,604	258,778	9)	2018
Volkswagen Pon Financial Services B.V., Amersfoort	EUR		-	60.00	60.00	173,156	24,733	8) 10)	2018
B. Companies accounted for at cost									
1. Germany									
FleetCompany GmbH, Oberhaching	EUR		60.00	-	60.00	3,608	-	7)	2018
Mobility Trader Holding GmbH, Berlin	EUR		80.00	-	80.00	49,140	-2,358		2018
2. International									
Collect Car B.V., Rotterdam	EUR		-	60.00	60.00	6,650	625		2018
Lenkrad Invest (Pty) Ltd., Sandton	ZAR	15.7647	51.00	-	51.00	4,845	17,565		2018
Porsche Volkswagen Servicios Financieros Chile S.p.A., Santiago de Chile	CLP	845.9350	50.00	-	50.00	1,409,308	574,759		2018
Shuttel B.V., Leusden	EUR		49.00	-	49.00	2,803	8		2018
Volkswagen Financial Services Compañía Financiera S.A., Buenos Aires	ARS	67.2363	-	49.00	49.00	897,000	234,352		2018
Volkswagen Losch Financial Services S.A., Luxembourg	EUR		60.00	-	60.00	671	-259	4)	2018
Volkswagen Semler Finans Danmark A/S, Søborg	DKK	7.4712	-	51.00	51.00	-	-	4) 6)	2019
IV. ASSOCIATES									
A. Equity-accounted associates									
1. Germany									
2. International									
B. Associates accounted for at cost									
1. Germany									
2. International									
Kuwy Technology Service Pvt. Ltd., Chennai	INR	80.1545	-	25.10	25.10	2,622	-9,715	3) 7)	2018
Volkswagen-Versicherungsdienst GmbH, Vienna	EUR		-	15.00	15.00	4,403	3,926		2018
V. EQUITY INVESTMENTS									
1. Germany									
Allianz für die Region GmbH, Braunschweig	EUR		8.70	-	8.70	1,006	2		2018
PosernConnect GmbH, Sittensen	EUR		-	49.00	49.00	726	422		2018
Verimi GmbH, Berlin	EUR		3.00	-	3.00	54,793	-28,661		2018
2. International									

1) Profit and loss transfer agreement

2) In liquidation

3) Different fiscal year

4) Short fiscal year

5) Currently not trading

6) Newly established company

7) Newly acquired company

8) Consolidated financial statements

9) Figures in accordance with IFRS

10) Matter within the meaning of section 1 of the UmwG

11) Structured company in accordance with IFRS 10 and IFRS 12

12) Intragroup acquisition