



Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of Volkswagen Financial Services Overseas AG

20 Aug 2026

Frankfurt am Main, August 20, 2026 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of Volkswagen Financial Services Overseas AG (VWFS Overseas) and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 14 August 2026 in which we reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Please see the Issuer page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below.

VWFS Overseas' Baa1 long-term issuer ratings and the company's stable outlook reflect VWFS Overseas' strong operational and brand linkage to its carmaker parent Volkswagen Aktiengesellschaft (Volkswagen, Baa1 stable), its strategic importance for vehicle distribution, and the parent's formal support commitment through a profit & loss transfer agreement resulting in an affiliate-backed issuer rating of Baa1.

VWFS Overseas' ba2 standalone assessment reflects its solid profitability and diversified funding across global and local funding sources. This is balanced against asset quality and revenue risks associated with the company's operations in potentially more volatile markets and the linkage of its profitability to the sales performance of its parent in the face of a negative outlook for the global automotive industry.

This document summarizes our view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodologies used for this review were Finance Companies published in July 2024 and Captive Finance Subsidiaries of Nonfinancial Corporations published in February 2026. Please see the Rating Methodologies page on <https://ratings.moody.com> for a copy of these methodologies.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

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