

CREDIT OPINION

12 February 2026

Update



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RATINGS

Volkswagen Financial Services Overseas AG

Domicile	Braunschweig, Germany
Long Term Rating	Baa1
Type	LT Issuer Rating - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Volkswagen Financial Services Overseas AG

Update to credit analysis

Summary

[Volkswagen Financial Services Overseas AG's](#) (VW FS Overseas') Baa1 long-term issuer ratings reflect the company's creditworthiness as expressed by its ba2 standalone assessment and affiliate support by its parent company [Volkswagen Aktiengesellschaft](#) (Volkswagen, Baa1 stable¹) which results in alignment of the long-term issuer ratings of captive and parent.

VW FS Overseas' strong operational and brand linkage to its carmaker parent Volkswagen, strategic importance for vehicle distribution, and the parent's formal support commitment through a profit & loss transfer agreement result in an affiliate-backed issuer rating of Baa1.

The ba2 standalone assessment for VW FS Overseas reflects its solid profitability and diversified funding, balanced against asset quality and revenue risks. The captive's profitability is solid, while tightly linked to the sales performance of its carmaker parent in the face of a negative outlook for the global auto industry. Asset quality is moderate, and the issuer's operations in more volatile markets create upward pressure on problem loans. Capitalization is moderate and driven by requirements at the level of individual subsidiaries while a consolidated capital target is absent. The funding structure benefits from diversification across global and local funding sources within the issuer's 80% matched funding policy.

Credit strengths

- » Implicit and explicit support from the parent protects creditors
- » Diversified local market funding model, supported by established global franchise

Credit challenges

- » Profitability solid, but linked to uncertain outlook for global automotive industry
- » Elevated credit risks due to focus on more volatile emerging markets

Outlook

- » The outlook on VW FS Overseas is stable, aligned with the stable outlook on Volkswagen.

Factors that could lead to an upgrade

- » The ratings of VW FS Overseas and its guaranteed subsidiaries could be upgraded following an upgrade of Volkswagen's rating.
- » VW FS Overseas' ba2 standalone assessment could be upgraded if it displays solid asset quality through the cycle, improves its capitalisation or reduces its dependence on more confidence-sensitive market funding.

- » That said, upward pressures on VW FS Overseas' standalone assessment would not affect the captive's ratings without a concurrent change in our assessment of Volkswagen's ability to support VW FS Overseas.

Factors that could lead to a downgrade

- » The ratings of VW FS Overseas and its guaranteed subsidiaries could be downgraded following a downgrade of Volkswagen's ratings, or if Volkswagen were to loosen its ties with its captive. The latter could lead to a lower support assumption for VW FS Overseas and a downgrade of its ratings to a level below the parent's issuer ratings.
- » VW FS Overseas AG's ba2 standalone assessment could be downgraded if capital or asset quality decline significantly, particularly if associated with macroeconomic deterioration in local markets. It could also be downgraded if there is an extended maturity or currency mismatch of VW FS Overseas' funding with its lending and lease assets.
- » That said, downward pressures on VW FS Overseas' standalone assessment would not affect the captive's ratings without a concurrent change in our assessment of Volkswagen's willingness or ability to support VW FS Overseas.

Profile

Volkswagen Financial Services Overseas AG (VW FS Overseas) is a captive automotive finance company with a balance sheet of €29.9 billion as of June 2025. It is a holding company consolidating operating companies that provide automotive lending, leasing, insurance and mobility services in 12 jurisdictions, primarily in the Asia-Pacific and Latin America regions, with the largest operations in Brazil, Australia, China and Mexico.

VW FS Overseas was formed on 1 July 2024 in a corporate reorganization of Volkswagen's captive finance operations. As part of this, VW FS Overseas transferred its European operations to the newly created [Volkswagen Financial Services AG](#) (VW FS AG, Baa1 stable²). VW FS Overseas benefits from a direct domination and profit & loss transfer agreement with Volkswagen.

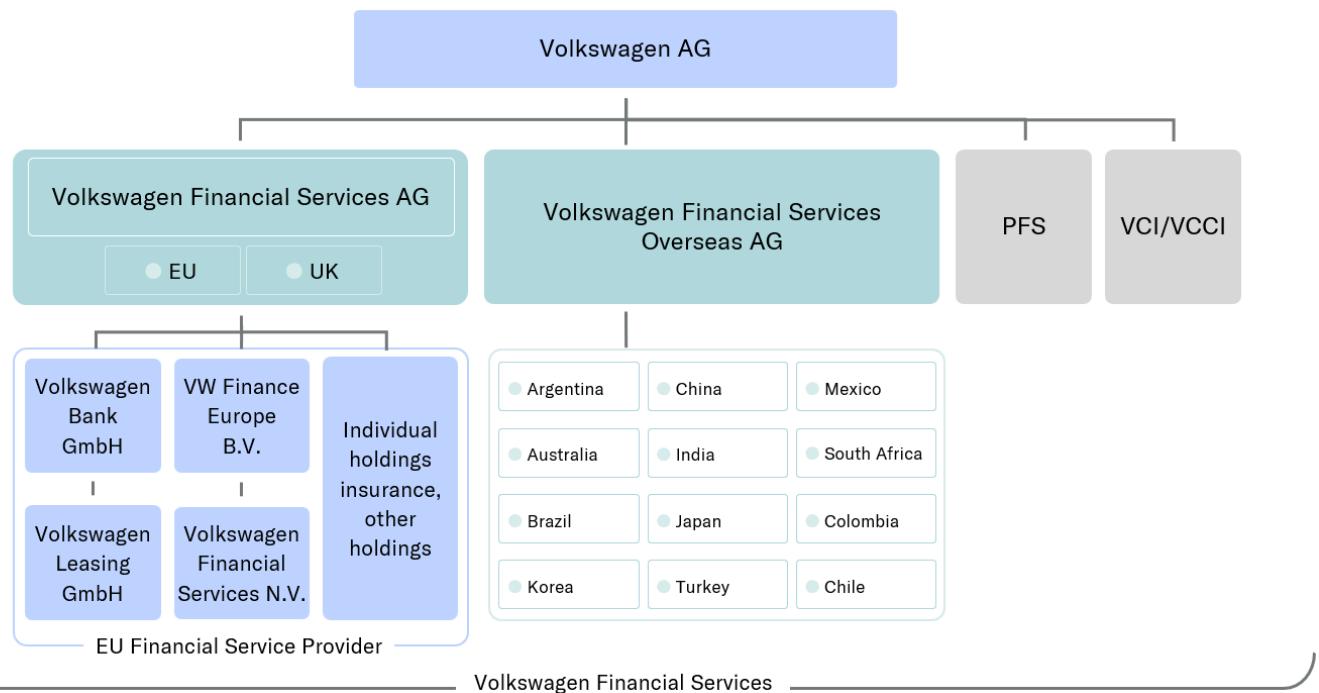
Volkswagen's overall captive finance operations are organized under the segment Volkswagen Group Mobility and also include other entities outside of VW FS Overseas. These comprise Volkswagen Financial Services AG (Baa1 stable) including Volkswagen Bank (A1 negative), Porsche Financial Services GmbH, and the North American operations VW Credit Inc. and VW Credit Canada Inc.

Exhibit 1

VW FS Overseas is Volkswagen's financial services arm outside of Europe and North America

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

Organisational structure of Volkswagen's financial services operations



Abbreviations: PFS = Porsche Financial Services GmbH; VCI = VW Credit Inc.; VCCI = VW Credit Canada Inc.

Sources: Moody's Ratings and company filings

Detailed credit considerations

Profitability solid, but linked to uncertain outlook for global automotive industry

We assign a Ba1 profitability score to VW FS Overseas, reflecting its solid return on assets, balanced against pressures on the global automotive industry and VW FS Overseas focus on more volatile emerging markets.

The annualized net income/average managed assets ratio is 1.0% based on the newly formed VW FS Overseas' H1 2025 financial reporting, and close to expected levels prior to the reorganization. VW FS Overseas' earnings profile remains consistent with expectations prior to the reorganization: net interest income from retail and dealer financing continues to be the main earnings source, while leasing income remains secondary but gradually increasing in importance. Operating in emerging markets means VW FS Overseas faces a higher degree of earnings risk from potential volatility in credit risk. Somewhat higher credit risk provisioning in H1 2025 reflects macroeconomic and regulatory volatility across its target markets.

Our assigned score also considers the linkage of the captive's profitability and that of its carmaker parent in the face of a negative outlook for the global automotive industry, and VW FS Overseas' structural challenges from operating in more volatile emerging markets, which can materialize through lower revenue, such as from a recent market share decline in China.

The long-term profitability of VW FS Overseas is tightly linked to the sales performance of Volkswagen Group in new and used car markets. Volkswagen has a strong business profile as the second-largest global auto manufacturer with good geographic diversification, a robust portfolio of highly recognizable brands and notable progress towards zero emissions vehicles. However, Volkswagen operates in a difficult market environment for the automotive industry globally, including high cyclical and a highly competitive market environment. Moody's outlook for the global automotive manufacturing industry remains negative as tariffs, trade disputes and an associated forecast of diminished economic growth add more difficulties for a sector already struggling with the shift to electrification.

Moderate capital buffers driven by requirements on individual subsidiaries

We assign a capital score of Ba1 to VW FS Overseas, reflecting the captive's moderate capitalization of 11.6% as of H1 2025, as measured by the ratio of tangible common equity to tangible managed assets, its decentralized capital management and expected balance sheet growth across its markets.

VW FS Overseas' capital is principally managed at the operating company level, with each subsidiary adhering to regulatory requirements of its local jurisdiction. There are no consolidated regulatory capital requirements imposed at the group level. The assigned Ba1 rating corresponds to a TCE ratio ranging between 10.7% and 12.0%, reflecting possible volatility in capital ratios below the level of 11.6% as of June 2025.

Looking ahead, the group's growth plans across diverse emerging markets are expected to drive further balance sheet growth, which will put downward pressure on the capital ratio.

The control profit and loss transfer agreement with Volkswagen AG serves as a mitigating factor, supporting the group's overall sound capital position.

Elevated credit risks due to focus on more volatile emerging markets

We assign a weighted average Asset Risk score of Ba1, taking account of the captive's relatively high problem loans and our expectation of somewhat rising asset risk driven by its focus on emerging markets, its growth in Latin America, and automotive industry headwinds across regions. This is balanced against the company's positive credit underwriting track record.

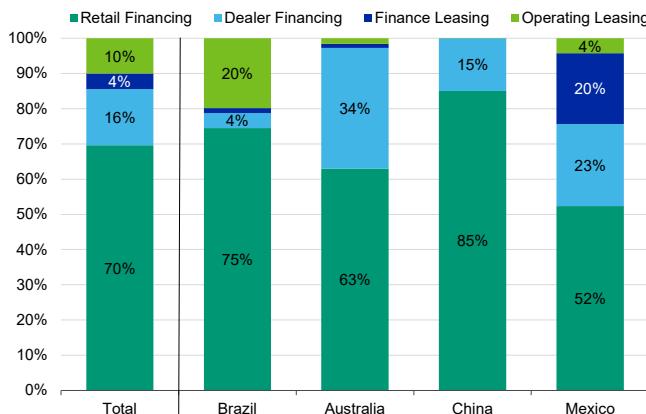
The problem loan ratio stood at a relatively high 3.13% at year-end 2024, and the ratio of net charge-offs to average gross loans was a stronger 0.85%. Retail and dealer financing are the dominant segments, with exposures concentrated in Brazil, Australia, China, and Mexico. Lending growth momentum is strongest in Latin America which currently has a higher problem loan ratio than other jurisdictions. These dynamics are reflected in gradually increased loan-loss provisioning in H1 2025 compared to restated full year 2024 levels, underscoring the portfolio's sensitivity to macroeconomic and regional volatility.

Credit risk remains the main driver of the captive's asset quality, since VW FS Overseas primarily provides financing. The leasing portfolio is relatively small and dominated by combustion engine vehicles, which tend to carry lower residual value risk than battery electric vehicles at present. However, residual value risks can materialize indirectly at the dealer level, which could then translate into increased credit risk for VW FS Overseas if dealer default risks rise. However, due to the importance of the dealer network to Volkswagen's value chain, the carmaker has supported car dealers in the past and will likely continue to provide support in case of need, mitigating dealer-related asset quality and RV risks at the level of its captive finance subsidiaries.

Exhibit 2

Lending to retail clients and dealers are the main drivers of asset quality

VW FS Overseas' customer receivables by financing type and geography as of June 2025

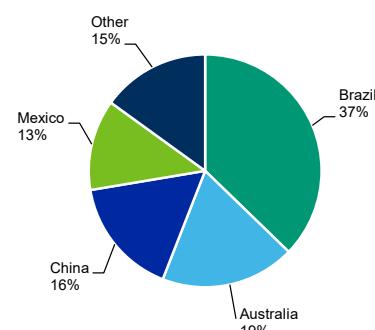


Sources: Company reports and Moody's Ratings

Exhibit 3

Lending exposure is concentrated in Brazil, Australia, China, and Mexico

VW FS Overseas' customer receivables by geography as of June 2025



Sources: Company reports and Moody's Ratings

Diversified local market funding model supported by established global franchise

We assign a weighted average Cash Flow and Liquidity Score of Ba1 to VW FS Overseas. The assigned score reflects the company's sound debt maturity coverage balanced against VW FS Overseas' plan to increase secured funding going forward.

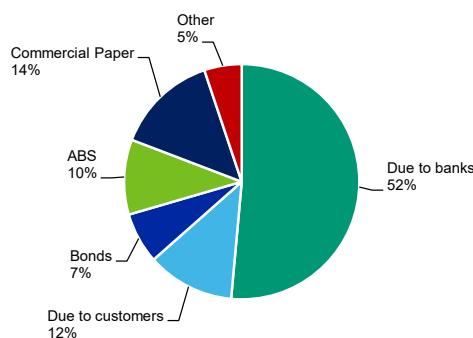
VW FS Overseas' funding policy of matching the maturities of at least 80% of its assets and liabilities is reflected in a Ba2 debt maturities coverage ratio score, consistent with an 84% ratio as of year-end 2024. Within this policy, each local entity of VW FS Overseas establishes the funding mix in its local market resulting in diversified funding across key regions and operating currencies. Funding sources include local bank lines, multi-currency debt issuance and commercial paper programs at group and local operating company level, as well as some deposits. Intercompany funding arrangements and committed standby liquidity facilities from the parent provide additional liquidity flexibility if needed.

We anticipate that secured funding sources will play an increasing role in VW FS Overseas' funding mix, reflected in a Baa3 score for secured debt/ tangible assets. At year-end 2024, secured debt accounted for 9% of total assets, but we expect this proportion to grow to over 25% of tangible assets over the next years, in line with the strategic funding mix for 2030. While higher secured debt will further diversify funding sources, it will also raise the level of asset encumbrance and thus weigh on collateral availability going forward.

Exhibit 4

The funding mix is diversified, with the majority from banks

VW FS Overseas' funding mix as of year-end 2024



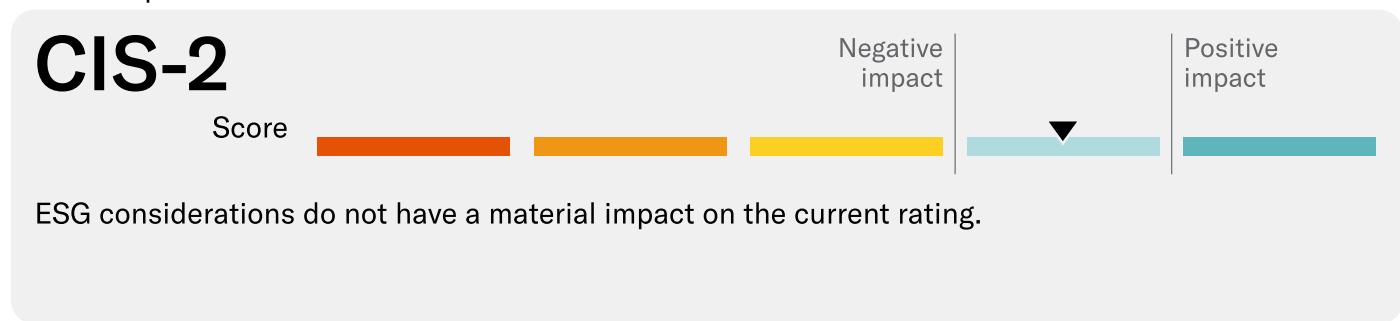
Source: Company reports and Moody's Ratings

ESG considerations

Volkswagen Financial Services Overseas AG's ESG credit impact score is CIS-2

Exhibit 5

ESG credit impact score



Source: Moody's Ratings

VW Financial Services Overseas AG's (VW FS Overseas) ESG Credit Impact Score is **CIS-2** and reflects the mitigating rating impact of support from its automotive parent. VW FS Overseas is exposed to material environmental and social risks, reflecting the high risk exposure of its automotive parent Volkswagen AG and the bank's role as facilitator of sales. The company's governance risks are low.

Exhibit 6
ESG issuer profile scores



Source: Moody's Ratings

Environmental

VW FS Overseas faces high environmental risks, primarily related to carbon transition. As a facilitator of sales for its automotive parent, the company's exposure to carbon transition risk is consistent with that of Volkswagen AG and the global auto manufacturing sector because of stricter environmental regulation and the trend towards low and zero emission vehicles. VW FS Overseas' exposure to other environmental risks is low.

Social

VW FS Overseas faces high social risks from societal trends. VW FS Overseas' key product is auto lending, the demand for which is subject to societal trends like higher adoption of mass transportation and heightened environmental awareness and is highly correlated to the ability of its parent to meet consumers' demand. In line with other retail consumer-focused finance companies, VW FS Overseas is also exposed to fines and reputational damage due to product mis-selling or other types of misconduct. High cyber and personal data risks are also key considerations as more applications are submitted online.

Governance

VW FS Overseas' governance risks are low. VW FS Overseas has well-developed risk management and governance practices in place, in line with industry practices. Its score for board structure, policies and procedures is aligned with that of its parent, given VW FS Overseas' strategic importance to its parent and brand sharing.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Operating environment

We assign a Ba2 weighted operating environment score to VW FS Overseas, based on the industry and macro-level risks at its financing operations across the Latin America and Asia-Pacific regions as well as our expectation of future diversification of the portfolio towards markets with a weaker assessment of macro-level risks, such as Brazil.

The operating environment score acts as a cap on VW FS Overseas' overall Ba2 adjusted financial profile because the score is the lower than the standalone financial profile of Ba1.

Macro-level and industry risk indicators for key markets

While headquartered in Germany, and active in 12 non-European markets, VW FS Overseas' lending is concentrated in Brazil, Australia, China and Mexico. The macro level indicators relevant to these markets vary widely, from Aa1 for Australia to Baa2 for Mexico.

We assign a Ba industry risk score for VW FS Overseas' lending operations in Brazil, China and Mexico. This score reflects our anticipation that the combination of unseasoned and rapidly expanding loan books, along with political and regulatory risks, will cumulatively create a challenging operating environment for VW FS Overseas'. The Baa industry risk score for Australia does not move the weighted average, as it only represents around 20% of the loan book.

Implicit and explicit support from the parent protects creditors

The ratings of VW FS Overseas are aligned with its ultimate parent, Volkswagen. This is based on VW FS Overseas' strategic significance to its parent, our expectation that Volkswagen would support its captive if required, as well as the explicit control and profit & loss transfer agreement between the captive and its parent.

Rating methodology and scorecard factors

The methodologies we use in rating VW FS Overseas are the [Finance Companies Methodology](#), published in July 2024, and the [Captive Finance Subsidiaries of Nonfinancial Corporations Methodology](#), published in August 2024.

Exhibit 7

Rating Factors

Volkswagen Financial Services Overseas AG						
Financial Profile	Factor Weights	Historic Ratio	Initial Score	Assigned Score	Key driver #1	Key driver #2
Profitability						
Net Income / Average Managed Assets (%)	10%	-	-	Ba1	Expected trend	
Capital Adequacy and Leverage						
Tangible Common Equity / Tangible Managed Assets (%)	25%	-	-	Ba1	Expected trend	
Asset Quality						
Problem Loans / Gross Loans (%)	10%	-	-	B1	Pro-forma adjustments	Expected trend
Net Charge-Offs / Average Gross Loans (%)	10%	-	-	A3	Pro-forma adjustments	Expected trend
Weighted Average Asset Risk Score						
Cash Flow and Liquidity						
Debt Maturities Coverage (%)	10%	-	-	Ba2	Pro-forma adjustments	Near-to-medium term maturities
FFO / Total Debt (%)	15%	-	-	Ba1	Pro-forma adjustments	Expected trend
Secured Debt / Gross Tangible Assets (%)	20%	-	-	Baa3	Expected trend	Other adjustments
Weighted Average Cash Flow and Liquidity Score						
Financial Profile Score	45%		Baa3	Ba1		
Operating Environment						
Home Country	Factor Weights	Sub-factor Score	Score			
Macro Level Indicator	0%		Aa2			
Economic Strength	25%	aa2				
Institutions and Governance Strength	50%	aa1				
Susceptibility to Event Risk	25%	baa				
Industry Risk	100%		Baa			
Home Country Operating Environment Score			Baa2			
	Factor Weights		Score	Comment		
Operating Environment Score	55%		Ba2			
ADJUSTED FINANCIAL PROFILE						
Adjusted Financial Profile Score			Ba2			
Financial Profile Weight	45%					
Operating Environment Weight	55%					
Business Profile and Financial Policy						
Business Diversification, Concentration and Franchise Positioning			0	Adjustment	Comment	
Opacity and Complexity			0			
Corporate Behavior / Risk Management			0			
Liquidity Management			0			
Total Business Profile and Financial Policy			Ba2			
Adjustments					Comment	
Sovereign or parent constraint						
Standalone Assessment Scorecard-indicated Range			Aaa			
Assigned Standalone Assessment			ba1 - ba3			
Source: Moody's Ratings			ba2			

Exhibit 8

Rating Factors JDA

Instrument Class	Assigned Standalone Assessment	Affiliate Support Notching	Government Support Notching	Individual Debt Class Notching	Assigned Rating
Issuer Rating	ba2	4	-	-	Baa1

Source: Moody's Ratings

Ratings

Exhibit 9

Category	Moody's Rating
VOLKSWAGEN FINANCIAL SERVICES OVERSEAS AG	
Outlook	Stable
Issuer Rating	Baa1
Senior Unsecured MTN	(P)Baa1
Commercial Paper	P-2
Other Short Term	(P)P-2
PARENT: VOLKSWAGEN AKTIENGESELLSCHAFT	
Outlook	Stable
Issuer Rating	Baa1
Sr Unsec Bank Credit Facility -Dom Curr	Baa1
Senior Unsecured MTN -Dom Curr	(P)Baa1
Commercial Paper -Dom Curr	P-2
VOLKSWAGEN FINANCIAL SERVICES JAPAN LTD.	
Outlook	Stable
Bkd Senior Unsecured -Dom Curr	Baa1
Bkd Commercial Paper -Dom Curr	P-2
Bkd Other Short Term	(P)P-2
VOLKSWAGEN FINANCE OVERSEAS B.V.	
Bkd Commercial Paper	P-2
VOLKSWAGEN FINAN. SERVICES AUSTRALIA PTY LTD	
Outlook	Stable
Bkd Senior Unsecured -Dom Curr	Baa1
Bkd Other Short Term -Dom Curr	(P)P-2

Source: Moody's Ratings

Endnotes

- 1 The rating shown here is Volkswagen's long-term issuer rating and outlook.
- 2 The rating shown here is VW FS AG's long-term issuer rating and outlook.

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