

# 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, 2017

List of shareholdings of Volkswagen Financial Services AG as of December 31, 2017

Name and registered office of company	Currency	Exchange rate	VW FS AG's interest in capital in %			Equity in thousands	Profit/loss in thousands	Footnote	Year
		(1 euro = ) Dec. 31, 2017	Direct	Indirect	Total	local currency	local currency		
<b>I. PARENT COMPANY</b>									
VOLKSWAGEN FINANCIAL SERVICES AG, Braunschweig	EUR								
<b>II. SUBSIDIARIES</b>									
<b>A. Consolidated companies</b>									
<b>1. Germany</b>									
EURO-Leasing GmbH, Sittensen	EUR		- 100,00	100,00		22.505	-	1)	2017
MAN Financial Services GmbH, Munich	EUR		100,00	- 100,00		60.543	-	1)	2017
Volim Volkswagen Immobilien Vermietgesellschaft für VW-/Audi-Händlerbetriebe mbH, Braunschweig	EUR		100,00	- 100,00		26	-	1)	2017
Volkswagen Leasing GmbH, Braunschweig	EUR		100,00	- 100,00		222.359	-	1)	2017
Volkswagen Versicherung AG, Braunschweig	EUR		100,00	- 100,00		97.055	-	1)	2017
Volkswagen-Versicherungsdienst GmbH, Braunschweig	EUR		100,00	- 100,00		54.369	-	1)	2017
Volkswagen Insurance Brokers GmbH, Braunschweig	EUR		100,00	- 100,00		54.829	-	1) 13)	2017
<b>2. International</b>									
Banco Volkswagen S.A., São Paulo	BRL	3,97065	- 100,00	100,00		2.629.874	142.804		2016
Consórcio Nacional Volkswagen - Administradora de Consórcio Ltda., São Paulo	BRL	3,97065	- 100,00	100,00		383.590	115.869		2016
Driver Australia Master Trust Pty. Ltd., Ashfield	AUD	1,53285	-	-	-	-	-	14) 15)	2016
Driver Australia Two Pty. Ltd., Ashfield	AUD	1,53285	-	-	-	0	0	15)	2016
Driver Australia Three Pty. Ltd., Ashfield	AUD	1,53285	-	-	-	0	0	15)	2016
Driver Brasil One Banco Volkswagen Fundo de Investimento em Direitos Creditórios Financiamento de Veículos, Osasco	BRL	3,97065	-	-	-	29.478	2.715	15)	2016
Driver Brasil Two Banco Volkswagen Fundo de Investimento em Direitos Creditórios Financiamento de Veículos, Osasco	BRL	3,97065	-	-	-	96.371	22.460	15)	2016
Driver Brasil Three Banco Volkswagen Fundo de Investimento em Direitos Creditórios Financiamento de Veículos, Osasco	BRL	3,97065	-	-	-	433.750	117.026	15)	2016
Driver China Three Auto Loan Securitization Trust, Beijing	CNY	7,80085	-	-	-	1.170.140	3.705	4) 15)	2016
Driver China Four Auto Loan Securitization Trust, Beijing	CNY	7,80085	-	-	-	2.108.146	10.952	4) 15)	2016
Driver China Five Auto Loan Securitization Trust, Beijing	CNY	7,80085	-	-	-	-	-	14) 15)	2016
Driver China Six Auto Loan Securitization Trust, Beijing	CNY	7,80085	-	-	-	-	-	6) 15)	2017
Driver China Seven Auto Loan Securitization Trust, Beijing	CNY	7,80085	-	-	-	-	-	6) 15)	2017
Driver China Eight Auto Loan Securitization Trust, Beijing	CNY	7,80085	-	-	-	-	-	6) 15)	2017
Euro-Leasing A/S, Padborg	DKK	7,44510	- 100,00	100,00		13.624	2.018		2016
Euro-Leasing Sp. z o.o., Kolbaskowo	PLN	4,17490	- 100,00	100,00		5.098	1.547		2016
MAN Financial Services GmbH, Eugendorf	EUR		- 100,00	100,00		19.940	4.003		2016
MAN Financial Services Poland Sp. z o.o., Nadarzyn	PLN	4,17490	100,00	- 100,00		58.598	7.004	11)	2016
MAN Location & Services S.A.S., Evry	EUR		100,00	- 100,00		-2.809	-1.899		2016

**List of shareholdings of Volkswagen Financial Services AG as of December 31, 2017**

Name and registered office of company	Currency	Exchange rate (1 euro = ) Dec. 31, 2017	VW FS AG's interest in capital in %			Equity in thousands local currency	Profit/loss in thousands local currency	Footnote	Year
			Direct	Indirect	Total				
OOO MAN Financial Services, Moscow	RUB	69,33520	100,00	-	100,00	531.247	167.315		2016
OOO Volkswagen Bank RUS, Moscow	RUB	69,33520	99,00	-	99,00	12.750.794	1.293.898	11)	2016
OOO Volkswagen Group Finanz, Moscow	RUB	69,33520	100,00	-	100,00	387.244	-392.091		2016
Trucknology S.A., Luxembourg	EUR		-	-	-	1	-	15)	2016
VCL Master S.A., Luxembourg	EUR		-	-	-	31	-	15)	2016
VCL Master Residual Value S.A., Luxembourg	EUR		-	-	-	31	-	15)	2016
VCL Multi-Compartment S.A., Luxembourg	EUR		-	-	-	31	-	15)	2016
Volkswagen Bank S.A., Institución de Banca Múltiple, Puebla	MXN	23,61420	100,00	-	100,00	1.706.086	117.010		2016
Volkswagen Corretora de Seguros Ltda., São Paulo	BRL	3,97065	-	100,00	100,00	55.187	8.190		2016
Volkswagen Finance Belgium S.A., Brussels	EUR		99,99	0,01	100,00	336.753	5.929		2016
Volkswagen Finance Overseas B.V., Amsterdam	EUR		100,00	-	100,00	627.121	12.850		2016
Volkswagen Financial Services Australia Pty. Ltd., Chullora	AUD	1,53285	100,00	-	100,00	244.334	8.144	9)	2016
Volkswagen Finance (China) Co., Ltd., Beijing	CNY	7,80085	100,00	-	100,00	6.671.242	922.033		2016
Volkswagen Finance Pvt. Ltd., Mumbai	INR	76,56700	91,00	9,00	100,00	13.138.615	549.464	3)	2017
Volkswagen Financial Services Japan Ltd., Tokyo	JPY	134,87000	100,00	-	100,00	14.629.563	1.936.653		2016
Volkswagen Financial Services Korea Co., Ltd., Seoul	KRW	1.278,22000	100,00	-	100,00	265.941.932	34.512.918		2016
Volkswagen Financial Services N.V., Amsterdam	EUR		100,00	-	100,00	1.117.080	9.545		2016
Volkswagen Holding Financière S.A., Villers-Cotterêts	EUR		100,00	-	100,00	195.575	518		2016
Volkswagen Leasing S.A. de C.V., Puebla	MXN	23,61420	100,00	-	100,00	6.540.214	1.183.008		2016
Volkswagen Participações Ltda., São Paulo	BRL	3,97065	-	100,00	100,00	2.815.835	146.164		2016
Volkswagen Renting, Unipessoal, Lda., Amadora	EUR		100,00	-	100,00	2.652	-182		2016
Volkswagen Serviços Ltda., São Paulo	BRL	3,97065	-	100,00	100,00	49.055	9.135		2016
Volkswagen-Versicherungsdienst GmbH, Vienna	EUR		-	100,00	100,00	12.817	1.789		2016
<b>B. Unconsolidated companies</b>									
<b>1. Germany</b>									
carmobility GmbH, Braunschweig	EUR		100,00	-	100,00	250	-	1)	2017
ContoWorks GmbH, Munich	EUR		-	100,00	100,00	708	127	7)	2016
Euromobil Autovermietung GmbH, Isernhagen	EUR		100,00	-	100,00	779	-	1)	2017
Mobility Trader GmbH, Berlin	EUR		100,00	-	100,00	13	-	4) 7)	2016
Rent-X GmbH, Braunschweig	EUR		100,00	-	100,00	20.024	-	1)	2017
sunhill technologies GmbH, Bubenreuth	EUR		94,62	-	94,62	366	-3.062		2016
Vehicle Trading International (VTI) GmbH, Braunschweig	EUR		100,00	-	100,00	2.763	-	1)	2017
<b>2. International</b>									
Adaptis Solutions Ltd., Hatfield	GBP	0,88730	100,00	-	100,00	82	257	3) 11)	2017
Fleetzil Locações e Serviços Ltda., Curitiba	BRL	3,97065	-	100,00	100,00	40.126	125		2016

**List of shareholdings of Volkswagen Financial Services AG as of December 31, 2017**

Name and registered office of company	Currency	Exchange rate (1 euro = ) Dec. 31, 2017	VW FS AG's interest in capital in %			Equity in thousands local currency	Profit/loss in thousands local currency	Footnote	Year
			Direct	Indirect	Total				
INIS International Insurance Service s.r.o.,ve zkratce INIS s.r.o., Mladá Boleslav	CZK	25,57900	-	100,00	100,00	34.149	28.649		2016
Mobile Payment Services S.A.S., Boulogne-Billancourt	EUR		14,30	85,70	100,00	309	332	3)	2017
PayByPhone Ltd., Hatfield	GBP	0,88730	100,00	-	100,00	533	5	3) 11)	2017
PayByPhone Technologies Inc., Vancouver / BC	CAD	1,50260	-	100,00	100,00	-	-	3) 14)	2016
PayPoint Technologies Canada Inc., Vancouver / BC	CAD	1,50260	100,00	-	100,00	-	-	3) 14)	2016
Simple Way Locações e Serviços Ltda., Curitiba	BRL	3,97065	-	100,00	100,00	-17.748	-16.740		2016
OOO Volkswagen Financial Services RUS, Moscow	RUB	69,33520	100,00	-	100,00	3.552.086	467.459		2016
VAREC Ltd., Tokyo	JPY	134,87000	-	100,00	100,00	412.408	30.581		2016
Volkswagen Administradora de Negócios Ltda., São Paulo	BRL	3,97065	-	100,00	100,00	2.017	202		2016
Volkswagen Capital Advisory Sdn. Bhd., Kuala Lumpur	MYR	4,85130	100,00	-	100,00	4.054	-2.245	5) 16)	2016
Volkswagen Finance Luxemburg II S.A., Strassen	EUR		100,00	-	100,00	-	-	6)	2017
Volkswagen Financial Services Holding Argentina S.R.L., Buenos Aires	ARS	22,35549	99,99	0,01	100,00	271.578	-4.950		2016
Volkswagen Financial Services Schweiz AG, Wallisellen	CHF	1,16935	-	100,00	100,00	4.258	442		2016
Volkswagen Financial Services Singapore Ltd., Singapore	SGD	1,60140	100,00	-	100,00	3.188	9		2016
Volkswagen Financial Services Taiwan Ltd., Taipeh	TWD	35,53905	100,00	-	100,00	658.781	90.672		2016
Volkswagen Insurance Brokers, Agente de Seguros y de Fianzas, S.A. de C.V., Puebla	MXN	23,61420	-	100,00	100,00	-30.690	-30.740	4)	2016
Volkswagen Insurance Brokers Argentina S.A., Buenos Aires	ARS	22,35549	-	96,00	96,00	1.709	1.609	4)	2016
Volkswagen Insurance Company DAC, Dublin	EUR		100,00	-	100,00	38.267	1.121		2016
Volkswagen Insurance Service (Great Britain) Ltd., Milton Keynes	GBP	0,88730	-	51,00	51,00	1.516	1.463		2016
Volkswagen Insurance Services Korea Co., Ltd., Seoul	KRW	1.278,22000	-	100,00	100,00	334.001	-129.963		2016
Volkswagen International Insurance Agency Co., Ltd., Taipeh	TWD	35,53905	-	100,00	100,00	40.032	30.533		2016
Volkswagen Leasing (Beijing) Co., Ltd., Beijing	CNY	7,80085	-	100,00	100,00	1.079	-11.414		2016
Volkswagen Leasing (Dalian) Co., Ltd., Dalian	CNY	7,80085	-	100,00	100,00	6.690	-1.884		2016
Volkswagen Leasing (Guangzhou) Co., Ltd., Guangzhou	CNY	7,80085	-	100,00	100,00	-2.664	-3.793		2016
Volkswagen Leasing (Nanjing) Co., Ltd., Nanjing	CNY	7,80085	-	100,00	100,00	4.758	-3.363		2016
Volkswagen Leasing (Shanghai) Co., Ltd., Shanghai	CNY	7,80085	-	100,00	100,00	-10.815	-18.274		2016
Volkswagen Leasing (Suzhou) Co., Ltd., Suzhou	CNY	7,80085	-	100,00	100,00	6.812	-1.428		2016
Volkswagen Financial Leasing (Tianjin) Co., Ltd., Tianjin	CNY	7,80085	-	100,00	100,00	167.473	-5.741		2016
Volkswagen Leasing (Wuxi) Co., Ltd., Wuxi	CNY	7,80085	-	100,00	100,00	6.555	-1.534		2016
Volkswagen New Mobility Services Consulting (Beijing) Co., Ltd., Beijing	CNY	7,80085	-	100,00	100,00	-136.211	-41.968		2016
Volkswagen New Mobility Services Investment Co., Ltd., Beijing	CNY	7,80085	100,00	-	100,00	264.041	-72.436		2016
Volkswagen Reinsurance Company DAC, Dublin	EUR		100,00	-	100,00	-	-	6)	2017
Volkswagen Servicios S.A. de C.V., Puebla	MXN	23,61420	-	100,00	100,00	75.112	218		2016

List of shareholdings of Volkswagen Financial Services AG as of December 31, 2017

Name and registered office of company	Currency	Exchange rate (1 euro = ) Dec. 31, 2017	VW FS AG's interest in capital in %			Equity in thousands local currency	Profit/loss in thousands local currency	Footnote	Year
			Direct	Indirect	Total				
<b>III. JOINT VENTURES</b>									
<b>A. Equity-accounted companies</b>									
<b>1. Germany</b>									
Volkswagen Autoversicherung AG, Braunschweig	EUR		-	100,00	100,00	108.517	-	1)	2016
Volkswagen Autoversicherung Holding GmbH, Braunschweig	EUR		51,00	-	51,00	113.402	-2.888		2016
Volkswagen Financial Services Digital Solutions GmbH, Braunschweig	EUR		49,00	-	49,00	39.739	7.134	8)	2017
<b>2. International</b>									
D'leteren Lease S.A., Brussels	EUR		-	100,00	100,00	88.644	11.357		2016
Driver Turkey Master S.A., Luxembourg	EUR		-	-	-	-	-	6) 15)	2017
DutchLease B.V., Amersfoort	EUR		-	100,00	100,00	-	-	10)	2016
Lease+Balans B.V., Amersfoort	EUR		-	100,00	100,00	-	-	10)	2016
MAN Financial Services B.V., Amersfoort	EUR		-	100,00	100,00	-	-	10)	2016
MAN Financial Services (SA) (RF) (Pty) Ltd., Johannesburg	ZAR	14,75715	50,00	-	50,00	87.795	17.607	11)	2016
The Velocity Finance Issuer Trust, Claremont	ZAR	14,75715	-	-	-	0	568.697	11) 15)	2016
VCL Master Netherlands B.V., Amsterdam	EUR		-	-	-	2	2	15) 17)	2016
VDF Faktoring A.S., Istanbul	TRY	4,53240	-	100,00	100,00	46.124	13.174		2016
VDF Servis ve Ticaret A.S., Istanbul	TRY	4,53240	51,00	-	51,00	30.292	19.730		2016
VDF Filo Kiralama A.S., Istanbul	TRY	4,53240	-	100,00	100,00	16.982	-3.018	4)	2016
VDF Sigorta Aracılık Hizmetleri A.S., Istanbul	TRY	4,53240	-	99,99	99,99	61.410	24.177		2016
Volkswagen D'leteren Finance S.A., Brussels	EUR		50,00	-	50,00	129.628	406		2016
Volkswagen Doğuş Finansman A.S., Istanbul	TRY	4,53240	51,00	-	51,00	316.025	48.182		2016
Volkswagen Financial Services South Africa (Pty) Ltd., Sandton	ZAR	14,75715	51,00	-	51,00	1.592.505	92.065		2016
Volkswagen Leasing B.V., Amersfoort	EUR		-	100,00	100,00	-	-	10)	2016
Volkswagen Møller Bilfinans A/S, Oslo	NOK	9,82950	51,00	-	51,00	1.984.035	256.877	11)	2016
Volkswagen Pon Financial Services B.V., Amersfoort	EUR		60,00	-	60,00	290.498	40.072	9)	2016
Volkswagen Pon Financial Services Real Estate B.V., Amersfoort	EUR		-	100,00	100,00	-	-	10)	2016
<b>A. Companies accounted for at cost</b>									
<b>1. Germany</b>									
Greenwheels GmbH, Dortmund	EUR		-	100,00	100,00	1.010	-255		2016
LogPay Transport Services GmbH, Eschborn	EUR		50,98	-	50,98	2.046	-	1) 7)	2016
<b>2. International</b>									
Collect Car B.V., Rotterdam	EUR		60,00	-	60,00	5.966	-153		2016
DFM Verzekeringen B.V., Amersfoort	EUR		-	100,00	100,00	-	-	10)	2016
Greenwheels Shared Services B.V., Rotterdam	EUR		-	100,00	100,00	19	0		2016

**List of shareholdings of Volkswagen Financial Services AG as of December 31, 2017**

Name and registered office of company	Currency	Exchange rate	VW FS AG's interest in capital in %			Equity	Profit/loss	Footnote	Year
		(1 euro = ) Dec. 31, 2017	Direct	Indirect	Total	in thousands local currency	in thousands local currency		
Lenkrad Invest (Pty) Ltd., Sandton	ZAR	14,75715	51,00	-	51,00	6.918	6.822		2016
LogPay Fuel Italia S.r.l., Bozen	EUR		-	100,00	100,00	29	9	7)	2016
LogPay Fuel Spain S.L., Barcelona	EUR		-	100,00	100,00	240	75	7)	2016
Porsche Volkswagen Servicios Financieros Chile SpA, Santiago de Chile	CLP	737,09500	50,00	-	50,00	531.071	120.642		2016
Shuttel B.V., Leusden	EUR		49,00	-	49,00	-	-	10)	2016
Volkswagen Financial Services Compañía Financiera S.A., Buenos Aires	ARS	22,35549	-	49,00	49,00	534.096	1.258		2016
VVS Assuradeuren B.V., Amersfoort	EUR		-	100,00	100,00	-	-	10)	2016
VVS Verzekerings-Service N.V., Amersfoort	EUR		-	60,00	60,00	1.302	1.075	9)	2016
<b>IV. OTHER EQUITY INVESTMENTS</b>									
<b>1. Germany</b>									
Allianz für die Region GmbH, Braunschweig	EUR		7,79	-	7,79	994	7		2016
PosernConnect GmbH, Sittensen	EUR		-	49,00	49,00	463	339		2016

- 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) Commenced operations in 2017
- 9) Consolidated financial statements
- 10) Figures are contained in the consolidated financial statements of the parent company
- 11) Figures in accordance with IFRS
- 12) Profit and loss transfer agreement from 2017
- 13) Merger
- 14) Company newly acquired/established in the previous year
- 15) Structured company in accordance with IFRS 10 and 12
- 16) Liquidation resolution adopted
- 17) Structured company included in the consolidated financial statements of Volkswagen Pon Financial Services B.V. in accordance with IFRS 10 and 12