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Sustainable Fitch
a FitchSolutions Company

Volkswagen Financial Services AG (ISIN: XS2694872594)

Financial Institutions | Finance & Leasing Companies | Germany | ESG Framework and Instrument Rating

ESG Rating Type	ESG Rating[a]	Score	Analysis Type
Entity	3	46	Full Entity
Instrument	3	54	Integrated Debt
Framework	2	80	Green

[a] ESG Rating of 1-5, where 1 is the strongest. Date ESG Rating and score assigned: 9 February 2024.
Note: For Framework, analysis types can be green, social, sustainability, sustainability-linked, conventional, or other.

Credentials

Transition	ICMA	EU Green Bond Standard 0%
No	Yes	No

See Key Terms appendix for definitions of Transition, ICMA and other details.

Key Debt Details

Instrument	Issue Date	Currency	Amount Coupon	Maturity Date	Type[a]
Bond	25 Sep 2023	EUR	500 m 4.625%	25 Mar 2029	Green

[a] As defined by issuer. Note: Issued by Volkswagen Leasing GmbH. Guaranteed by Volkswagen Financial Services AG. ISIN: XS2694872594.
Source: ICE Data Services

Instrument Relevance

(%)	Instrument	Debt of the Same Type	Any ESG-Related Debt
Versus total assets	0.37	4.01	4.01
Versus total funding (excl. derivatives)	0.46	4.98	4.98
Versus operating profit	16.64	178.30	178.30

Business Activity Overlap with Use of Proceeds

96%

Note: Share of the entity's total business activities that can use proceeds from the instrument above. Based on pre-impairment operating income.

ESG Rating Drivers

- The ESG Framework Rating is positively driven by Volkswagen Financial Services AG's (VW FS AG) contribution to advancing clean transportation and financing zero-tailpipe emissions vehicles, which is aligned with the EU taxonomy's threshold for substantial contribution to climate change mitigation.
- Sustainable Fitch positively assesses the issuer's transparent description of the selection of projects and the management of proceeds. This includes the creation of a dedicated, multi-departmental green finance committee.
- The framework rating is slightly limited by the lack of sustainability representatives in the green finance committee, as well as the lack of clear commitment towards the financial verification of the allocated proceeds.

Source: Sustainable Fitch

The Transaction – Highlights

- VW FS AG is a large German captive finance company, wholly owned by the Volkswagen Group. Alongside Volkswagen Bank AG, VW FS AG supports the sales of the Volkswagen Group brands as well as develops and sells digital products and mobility solutions.
- Volkswagen Financial Services N.V. and Volkswagen Leasing GmbH, both wholly owned subsidiaries of VW FS AG, currently have eight outstanding green bonds, for a total amount of USD5.7 billion.
- In accordance with the group's decarbonisation strategy, the battery electric vehicle (EV) portion of the fleet will need to significantly grow to meet the target of 50% sales being electric by 2030. In this regard, VW FS AS has significantly increased its green bond issuances to finance a portfolio of vehicles with zero-tailpipe emissions that are included in the ICMA's clean transportation category.
- All bonds were issued under the company's first green finance framework published in August 2023. We consider the framework to be aligned with the ICMA Green Bond Principles 2021.

Source: Sustainable Fitch, VW FS AG green finance framework (August 2023), VW FS AG green finance investor presentation 2023

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Framework Analysis

Use of Proceeds – Eligible Projects

ESG Rating: 1

Company Material	Fitch's View
Clean transportation	
• Eligible financing relates to any vehicle with zero-tailpipe emissions. • From eligible financing under the framework, VW FS AG explicitly excludes financing of internal-combustion engine vehicles (including plug-in hybrids).	• The International Energy Agency estimated that the transportation sector represented over 35% of CO2 emissions both in the US and globally in 2021, and that it remains one of the sectors most reliant on fossil fuels. • We consider battery EVs to contribute to climate change mitigation and improved air quality, as they promote zero-tailpipe emissions transportation. Battery EVs will therefore play a key role in decarbonising the sector. • We view as positive from an environmental perspective that funds were allocated solely to battery-electric models, as opposed to including hybrid vehicles that generate higher tailpipe emissions. • We consider the companies producing, renting, leasing and/or selling battery EVs with zero tailpipe carbon emissions to be aligned with EU taxonomy's criteria for substantial contribution to climate change mitigation. • We consider this use of proceeds category to be aligned with the clean transportation category of the ICMA Green Bond Principles.
Source: VW FS AG green finance framework (August 2023), VW FS AG green finance investor presentation 2023	Source: Sustainable Fitch

Use of Proceeds – Other Information

ESG Rating: 3

Company Material	Fitch's View
• VW FS AG exclusively captures projects related to the financing of zero-tailpipe emissions vehicles, with that providing green mobility to end customers. • Volkswagen AG has a separate green finance framework that focuses on capitalised development costs as well as investments in production capabilities for passenger battery EVs. • A lookback period of 24 months will be applied.	• VW FS AG defines the constraints for the use of proceeds in its green bond framework, which is linked to in the bond-specific documentation. • We positively view that VW FS AG clearly excludes the financing of low-carbon vehicles that do not classify as zero-tailpipe emission vehicles (such as plug-in hybrids). • The company limits the risk of double counting investments under Volkswagen AG's green finance framework, by explicitly formulating them as complimentary criteria rather than overlapping criteria.
Source: VW FS AG green finance framework (August 2023), VW FS AG green finance investor presentation 2023	Source: Sustainable Fitch

Use of Proceeds – Other Information

ESG Rating: 3

ESG Rating

Evaluation and Selection	2
Management of Proceeds	3
Report and Transparency	2
Source: Sustainable Fitch	

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Framework Analysis

Relevant UN Sustainable Development Goals – Instrument

11.2:	By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons
11.6:	By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management

Source: Sustainable Fitch, UN

Note: Sustainable Fitch evaluates the relevant UN Sustainable Development Goals at the instrument level by considering direct contributions from the use of proceeds.

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Framework Analysis

Alignment with EU Green Bond Standards

Framework	
Issuer strategy and rationale (aligned with EO)	Yes
Issuer selection process described (including taxonomy alignment)	Yes
Issuer framework and selection process verified	No
Project description (EO, sector, geography, taxonomy, allocated amounts, financing, refinancing, co-financing)	No
Management of proceeds	Yes
Reporting commitments (allocation and impact)	No
Overall framework alignment	**No**

Allocation Reporting	
Statement on compliance with the EU GBS	No
Project breakdown (EO, sector, geography, taxonomy, allocated amounts, financing, refinancing, co-financing)	No
Geographical distribution	No
External verification	No
Frequency (annual until full allocation)	Yes
Overall allocation reporting alignment	**No**

Impact Reporting	
Description of projects	No
Description of environmental objectives	No
Project breakdown (EO, sector, geography, taxonomy, allocated amounts, financing, refinancing, co-financing)	Yes
Impact metrics (methodology, positive and adverse impacts)	No
Frequency (at least once, and final report remains available)	Yes
Overall impact reporting alignment	**No**

Source: Sustainable Fitch

Note: The EU GBS is still at the development stage. We conduct an EU GBS alignment review for all green instruments, though we acknowledge it may not be directly applicable to non-European issuers.

Alignment with EU Taxonomy

EU Environmental Objectives: climate change mitigation (EO1); climate change adaptation (EO2); sustainable use and protection of water and marine resources (EO3); transition to a circular economy, waste prevention and recycling (EO4); pollution prevention and control (EO5); protection of healthy ecosystems (EO6)

Use of Proceeds	Clean transportation					
Contribution to EU Environmental Objectives	**EO1**	**EO2**	**EO3**	**EO4**	**EO5**	**EO6**
	Yes	No	n.a.	n.a.	n.a.	n.a.
Technical Screening Criteria (TSC)	• Yes. The financed vehicles have zero direct tailpipe CO2 emissions, meaning this category is fully aligned with the TSC for the "transport by motorbikes, passenger cars and light commercial vehicles" category under the EU taxonomy. The EU taxonomy requires passenger cars and light commercial vehicles to have tailpipe emissions lower than 50gCO2/km until end-2025, and zero from 2026, in order for their manufacture to contribute to climate change mitigation. Battery EVs have zero tailpipe emissions and are aligned with the threshold.					
Do No Significant Harm (DNSH)	• No. The issuer has not provided enough information to ensure alignment with all the DNSH criteria. A climate risk and vulnerability assessment is required, to identify relevant physical climate risks and adaptation measures that are proportionate to the scale and lifespan of a project. • Vehicles should be both 85% reusable or recyclable by weight, and 95% reusable or recoverable by weight. Companies should also take measures to manage waste during the in-use phase and at the end of-life, including recycling of batteries and electronics in line with the waste hierarchy. • Vehicles have to comply with the emissions limits of the Euro 6 emissions standard, with specific emissions limits for clean light-duty vehicles, and with noise and rolling resistance requirements.					
Minimum Safeguard	• No. Alignment with the DNSH criteria could not be confirmed.					

Note: n.a. – not applicable.
Source: Sustainable Fitch

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Appendix A: Principles and Guidelines

Labelled Instrument: Green Bond

Four Pillars	
1) Use of Proceeds	Yes
2) Project Evaluation & Selection	Yes
3) Management of Proceeds	Yes
4) Reporting	Yes

Independent External Review Provider	
Second-party opinion	Yes
Verification	No
Certification	No
Scoring/Rating	No
Other	n.a.

1) Use of Proceeds (UoP) - based on expected or actual instrument allocation

Use of Proceeds (UoP)	
Renewable energy	No
Energy efficiency	No
Pollution prevention and control	No
Environmentally sustainable management of living natural resources and land use	No
Terrestrial and aquatic biodiversity conservation	No
Clean transportation	Yes
Sustainable water and wastewater management	No
Climate change adaptation	No
Eco-efficient and/or circular economy adapted products, production technologies and processes	No
Green buildings	No
Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBPs	No
Other	n.a.

2) Project Evaluation & Selection

Labelled Instrument: Green Bond

Evaluation & Selection	
Credentials on the issuer's environmental sustainability objectives	Yes
Documented process to determine that projects fit within defined categories	Yes
Defined and transparent criteria for projects eligible for Green Bond proceeds	Yes
Documented process to identify and manage potential ESG risks associated with the project	Yes
Summary criteria for project evaluation and selection publicly available	Yes
Other	n.a.

Evaluation & Selection/Responsibility & Accountability	
Evaluation/selection criteria subject to external advice or verification	No
In-house assessment	Yes
Other	n.a.

3) Management of Proceeds

Tracking of Proceeds	
Green bond proceeds segregated or tracked by the issuer in an appropriate manner	Yes
Disclosure of intended types of temporary investment instruments for unallocated proceeds	Yes
Other	n.a.

Additional Disclosure	
Allocations to future investments only	No
Allocations to both existing and future investments	Yes
Allocations to individual disbursements	Yes
Allocation to a portfolio of disbursements	Yes
Disclosure of portfolio balance of unallocated proceeds	Yes
Other	n.a.

4) Reporting

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Appendix A: Principles and Guidelines

Labelled Instrument: Green Bond

UoP Reporting	
Project-by-project	No
On a project portfolio basis	Yes
Linkage to individual bond(s)	Yes
Other	n.a.

UoP Reporting/Information Reported	
Allocated amounts	Yes
Green bond financed share of total investment	No
Other	n.a.

UoP Reporting/Frequency	
Annual	Yes
Semi-annual	No
Other	n.a.

Impact Reporting	
Project-by-project	No
On a project portfolio basis	Yes
Linkage to individual bond(s)	Yes
Other	n.a.

Impact Reporting/Information Reported (exp. ex-post)	
GHG emissions/savings	Yes
Energy savings	No
Decrease in water use	No
Other ESG indicators	Where feasible, life-cycle assessment of vehicles.

Impact Reporting/Frequency	
Annual	Yes
Semi-annual	No
Other	n.a.

Labelled Instrument: Green Bond

Means of Disclosure	
Information published in financial report	No
Information published in ad hoc documents	Yes
Information published in sustainability report	No
Reporting reviewed	Yes
Other	n.a.

Note: n.a. – not applicable.
Source: Sustainable Fitch

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Appendix B: Debt Record

Use of Proceeds – Eligible Projects

Use of Proceeds	NACE Section-Level Code
Clean transportation	K64.19, C29.10

Source: Sustainable Fitch

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Appendix C: Key Terms

Term	Definition
Debt types	
Green	Proceeds will be used for green projects and/or environmental-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Green Bond Principles or other principles, guidelines or taxonomies.
Social	Proceeds will be used for social projects and/or social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Social Bond Principles or other principles, guidelines or taxonomies.
Sustainability	Proceeds will be used for a mix of green and social projects and/or environmental and social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Sustainability Bond Guidelines or other principles, guidelines, taxonomies.
Sustainability-linked	Financial and/or structural features are linked to the achievement of pre-defined sustainability objectives. Such features may be aligned with ICMA Sustainability Bond Guidelines or other principles, guidelines or taxonomies. The instrument is often referred to as an SLB (sustainability-linked bond) or SLL (sustainability-linked loan).
Conventional	Proceeds are not destined for any green, social or sustainability project or activity, and the financial or structural features are not linked to any sustainability objective.
Other	Any other type of financing instrument or a combination of the above instruments.

Term	Definition
Standards	
Transition	A term applied to green, social, sustainable or sustainability-linked instruments, only when the purpose of the debt instrument is to enable the issuer to achieve a climate change-related strategy according to Fitch criteria or methodology.
ICMA	International Capital Market Association. The “ICMA” credential on page 1 refers to alignment with ICMA’s Principles and Guidelines: a series of principles and guidelines for green, social, sustainability and sustainability-linked (or KPI-linked) instruments.
EU Green Bond Standard	A set of voluntary standards created by the EU to "enhance the effectiveness, transparency, accountability, comparability and credibility of the green bond market".
LSTA	Loan Syndications and Trading Association. We refer to alignment with LSTA’s Loan Principles: a series of principles and guidelines for green, social, sustainability and sustainability-linked (or KPI-linked) instruments.
Other terms	
ESG debt	Green, social, sustainability and sustainability-linked types of debt.
Short term	Within five years.
Long term	At least six years away.
Entity’s business activity overlap with use of proceeds	The share of the entity’s total business activities that can use proceeds from the debt instrument in question.
NACE	An industry standard classification system for economic activities in the EU, based on the United Nations’ International Standard Industrial Classification of All Economic Activities (ISIC).

Source: Sustainable Fitch, ICMA, UN, EU Technical Expert Group

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Appendix D: Methodology and ESG Rating Definitions

Fitch's ESG Ratings are designed to indicate an entity's Environmental, Social and Governance (ESG) performance and commitment, as well as its integration of ESG considerations into its business, strategy and management, with a focus on actions and outcomes rather than purely on policies and broader commitments.

There are three ratings: the ESG Entity Rating (ESG ER), ESG Instrument Rating (ESG IR) and, for debt instruments linked to ESG key performance indicators (KPIs) and/or use of proceeds, the ESG Framework Rating (ESG FR). ESG Ratings are on a scale from one to five, where one represents full alignment with ESG best practice. Behind each rating sit scores of zero to 100, as well as sub-scores for even greater granularity.

Sustainable Fitch's analysts assess all the business activities of an entity and more than 40 additional headline factors, covering all three ESG pillars. For debt instruments, they assess use of proceeds and more than 20 additional headline factors.

Fitch provides individual datasets with grades and commentary through a feed**.** The score and sub-score database allows direct comparison of entities and instruments, on a full ESG basis or on selected fields.

ESG ERs consider the issuer's strategy, how it relates to sustainability, and how sustainability is embedded in the issuer's business, including ESG policies, procedures, and outcomes. The entity is broken down into constituent business units, with NACE codes, for a granular assessment of E and S factors. Fitch assesses G aspects at the company level.

ESG FRs consider any type of bond, with varying analysis if there is a defined use of proceeds, KPI-linked coupon, or conventional bond. The rating aims to identify the strength of the bond framework on a standalone basis, separate to the entity, regardless of any self-assigned descriptions. Fitch analysts categorise bonds as Green, Social or Sustainability (GSS) types independently, based on their view of the main area covered by the use of proceeds, rather than automatically using the entity's categorisation. They will also determine if the bond should be classed as a transition bond and if it aligns with the EU Green Bond Standard and ICMA principles. Analysis considerations include the use of proceeds and sustainability-linked targets that form the primary purpose of the instrument, and the structure and effectiveness of the framework being used to further that purpose.

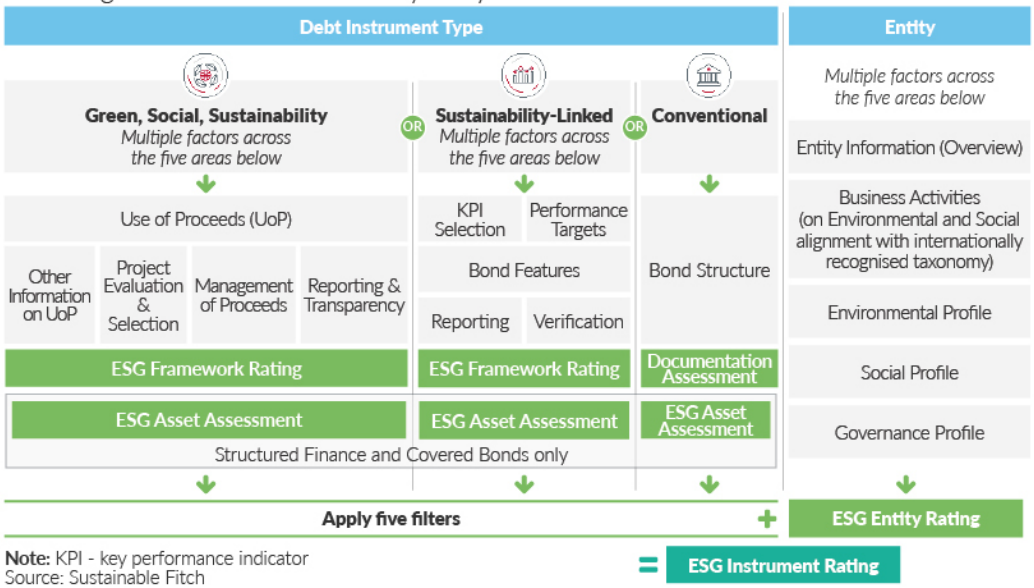
ESG IRs consider different types of debt instruments in the context of the issuing entity, enabling absolute ESG credentials comparisons for similar types of instruments issued by different types of entities, different types of instruments issued by different issuers, as well as different types of instruments issued by a single entity.

Analytical Process

Analysis considers all available relevant information (ESG and financial), including the entity's ESG report. Fitch's ESG Rating Reports transparently display the sources of information analysed for each section and provide a line-by-line commentary on the sub-factors analysed.

Fitch's ESG Rating Process

A visual guide to our debt and entity analysis



Note: KPI - key performance indicator
Source: Sustainable Fitch

An important part of the analysis is the assessment of the E and S aspects of the use of proceeds and business activities. In considering those aspects, the rating framework is inspired by major taxonomies (e.g. the EU taxonomy for E aspects, and the UN Sustainable Development Goals for S aspects). Once the analyst has completed the model, with commentary for the related ESG Ratings, it is submitted to the approval committee, which reviews the model for accuracy and consistency. ESG Ratings are monitored annually or more frequently if new information becomes available.

Use Cases

Sustainable Fitch's ESG Ratings can help inform decisions related to:

- Investment strategy
- Asset allocation and portfolio construction
- Benchmarking and index construction
- Risk management and stress testing
- Identification of transition bonds
- Disclosure and reporting.

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Appendix D: Methodology and ESG Rating Definitions

Rating Scale and Definitions

	ESG Entity	ESG Instrument	ESG Framework
1	ESG ER of '1' indicates that the entity analysed evidences an excellent ESG profile.	ESG IR of '1' indicates that the debt instrument in the context of the ultimate issuing entity evidences an excellent ESG profile.	ESG FR of '1' indicates that the framework for the instrument evidences an excellent ESG profile.
	Entity is excellent both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management.	Entity is excellent both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management. Instrument is excellent in terms of framework structure and proceeds destination.	Framework structure is excellent in terms of alignment with ambitious best practises and proceeds are dedicated to excellent environmental and/or social activities/projects according to taxonomies of reference.
2	ESG ER of '2' indicates that the entity analysed evidences a good ESG profile.	ESG IR of '2' indicates that the debt instrument in the context of the ultimate issuing entity evidences a good ESG profile.	ESG FR of '2' indicates that the framework for the instrument evidences a good ESG profile.
	Entity is good both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management.	Entity is good both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management. Instrument is good in terms of framework structure and proceeds destination.	Framework structure is good in terms of alignment with ambitious best practises and proceeds are dedicated to good environmental and/or social activities/projects according to taxonomies of reference.
3	ESG ER of '3' indicates that the entity analysed evidences an average ESG profile.	ESG IR of '3' indicates that the debt instrument in the context of the ultimate issuing entity evidences an average ESG profile.	ESG FR of '3' indicates that the framework for the instrument evidences an average ESG profile.
	Entity is average both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management.	Entity is average both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management. Instrument is average in terms of framework structure and proceeds destination.	Framework structure is average in terms of alignment with ambitious best practises and proceeds are dedicated to average environmental and/or social activities/projects according to taxonomies of reference.
4	ESG ER of '4' indicates that the entity analysed evidences a sub-average ESG profile.	ESG IR of '4' indicates that the debt instrument in the context of the ultimate issuing entity evidences a sub-average ESG profile.	ESG FR of '4' indicates that the framework for the instrument evidences a sub-average ESG profile.
	Entity is sub-average both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management.	Entity is sub-average both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management. Instrument is sub-average in terms of framework structure and proceeds destination.	Framework structure is sub-average in terms of alignment with ambitious best practises and proceeds are dedicated to sub-average environmental and/or social activities/projects according to taxonomies of reference.
5	ESG ER of '5' indicates that the entity analysed evidences a poor ESG profile.	ESG IR of '5' indicates that the debt instrument in the context of the ultimate issuing entity evidences a poor ESG profile.	ESG FR of '5' indicates that the framework for the instrument evidences a poor ESG profile.
	Entity is poor both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management.	Entity is poor both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management. Instrument is poor in terms of framework structure and proceeds destination.	Framework structure is poor in terms of alignment with ambitious best practises and proceeds are dedicated to poor environmental and/or social activities/projects according to taxonomies of reference.

Source: Sustainable Fitch

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Solicitation

Status	Unsolicited
The Ratings were not solicited by the entity and were assigned or maintained by Sustainable Fitch.	

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