

Volkswagen Financial Services AG (Multi-ISIN - Green Bonds)

Financial Institutions | Bank Holding Companies | **Germany** | Framework Rating

Rating Type	Rating ^a	Score	Analysis Type
Entity	3	54	Full Entity
Framework	1	88	Green

^a Rating of 1-5, where 1 is the strongest. Date Rating and score assigned: 10 September 2026.

Note: For Framework, analysis types can be green, social, sustainability, sustainability-linked, conventional or other.

Key Debt Details

Instrument	Issue Date	Currency	Amount	Coupon	Maturity Date	Type ^a
XS3402822210	09 Jun 2026	EUR	500 mn	0.00%	09 Jun 2028	Green
XS3398382674	04 Jun 2026	GBP	350 mn	5.13%	04 Apr 2029	Green
XS3386742285	26 May 2026	EUR	1 bn	4.00%	26 Nov 2030	Green
XS3386702149	26 May 2026	EUR	1 bn	3.63%	26 Nov 2028	Green
XS3508765966	21 Sep 2026	EUR	750 mn	4.50%	21 Mar 2031	Green
XS3508768390	21 Sep 2026	EUR	500 mn	4.88%	21 Mar 2034	Green
XS3508755496	21 Sep 2026	EUR	1.25 bn	4.13%	21 Mar 2029	Green

^a As defined by issuer. Note: Issued by Volkswagen Financial Services AG, Volkswagen Financial Services N.V., Volkswagen Bank GmbH, Volkswagen Leasing GmbH. See Appendix A for additional 17 bonds.

Source: ICE Data Services

Business Activity Overlap with Use of Proceeds

100%

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

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Key Rating Drivers

- Sustainable Fitch has affirmed Volkswagen Financial Services AG's (VW FS) Framework Ratings for 13 of the analysed bonds at '1' and assigned ratings of '1' for the other 11 bonds. The ratings reflect VW FS's support of clean transportation and financing of zero-tailpipe emissions vehicles, in line with the EU taxonomy.
- VW FS's transparent description of project selection and proceeds management positively affects the ratings. This includes the creation of a dedicated, multi-departmental green finance committee. The ratings further benefit from bond-by-bond reporting on allocation and the clearly defined lookback period.
- The ratings are limited by the lack of granularity in impact reporting, such as on the number of vehicles financed, which might affect investors' ability to assess impact on a bond-specific basis.

Source: Sustainable Fitch

The Transaction - Highlights

- VW FS is a large German captive finance company, wholly owned by the Volkswagen Group. It supports the sales of the Volkswagen Group brands alongside its subsidiary Volkswagen Bank AG, and it develops and sells digital products and mobility solutions.
- Over time, the company aims to increase its green bond issuance towards a majority of green bonds over conventional bonds by 2030.
- The battery electric vehicle (EV) portion of the fleet will need to significantly grow to meet the target for 50% of sales to be EVs by 2030, in accordance with the group's decarbonisation strategy. In this regard, VW FS 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.
- The company issued its first green finance framework in August 2023, which it subsequently updated annually to reflect the corporate restructuring and incorporate market and regulatory developments. We consider the framework to be aligned with the ICMA Green Bond Principles 2025.

Source: Sustainable Fitch, VW FS green finance framework 2026, VW FS green finance report 2025

Framework Analysis

Use of Proceeds – Eligible Projects

Rating: 1

Company Material	Sustainable Fitch's view
Clean transportation	
- Eligible financing relates to any vehicle with zero tailpipe emissions. - VW FS explicitly excludes financing of internal combustion engine vehicles (including plug-in hybrids) from eligible financing under the framework. - The majority of proceeds have been allocated to vehicles in Germany (44%), the UK (39%), Sweden (16%) and Norway (less than 1%).	- This project category has a positive environmental impact, as it can contribute to reducing GHG emissions and local air pollution compared with conventional internal combustion engine vehicles. - According to the International Energy Agency, transport remains one of the most fossil fuel-dependent sectors and was responsible for around 8 billion tCO₂ emissions in 2024, accounting for around 25% of global energy-related CO₂ emissions. - Battery EVs 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 transportation sector. - Funds were solely allocated to battery EV models, as opposed to including hybrid vehicles that generate higher tailpipe emissions; we view this as environmentally positive. - We consider the criteria in the green finance framework for renting, leasing or selling battery EVs with zero-tailpipe emissions to be aligned with the EU taxonomy substantial contribution criteria (SCC) for climate change mitigation. - This category is aligned with the clean transportation category of the ICMA Green Bond Principles.

Source: VW FS green finance framework 2026, VW FS green finance report 2025

Use of Proceeds – Other Information

Rating: 2

Company Material	Sustainable Fitch's view
- VW FS exclusively captures projects related to the financing of zero-tailpipe emissions vehicles providing green mobility to end customers. - Volkswagen AG has a separate green finance framework that focuses on capitalised	- VW FS defines the constraints for the use of proceeds in its green finance framework, which is linked to its bond-specific documentation. - We view positively that VW FS clearly excludes the financing of low-carbon vehicles that do not

Use of Proceeds – Other Information

Rating: 2

Company Material	Sustainable Fitch's view
- development costs and investments in production capabilities for passenger battery EVs. - A lookback period of 24 months will be applied.	- classify as zero-tailpipe emission vehicles (such as plug-in hybrids). - The lookback period in the framework aligns with standard market practice. Additionally, typical leasing contracts with a life of three years ensure that the majority of financed assets are new. - VW FS limits the risk of double counting investments made under Volkswagen AG's green finance framework by explicitly excluding such investments from financing. This is achieved as VW FS focuses on financing individual vehicles for end customers, while Volkswagen AG targets battery EV production and development costs.

Source: VW FS green finance framework 2026, VW FS green finance report 2025

Evaluation and Selection

Rating: 1

Company Material	Sustainable Fitch's view
- VW FS established a process to screen projects that meet the eligibility criteria, with the goal to identify eligible financings that positively contribute to the objective of climate change mitigation. - A newly established VW FS green finance committee (GFC) is responsible for oversight and implementation. Critical business areas such as treasury, investor relations, reporting and controlling are represented in the GFC. - The GFC may allow permanent or temporary observers and invite internal and external experts, although none of these constituents will be present at a vote in the GFC. The committee will meet at least on an annual basis. - On a best-efforts basis, GFC will strive to include eligible financing that is aligned with the EU taxonomy, including the SCC, do no significant harm criteria and minimum safeguards at the issuer level.	- The selection and evaluation process is clearly set out in the framework, which we view positively. - The creation of the GFC ensures robust internal checks and balances over processes related to green bonds. The framework clearly sets out the composition of the GFC and its responsibilities. - The GFC also approves the list of pre-selected eligible financing to be included in the green portfolio and has full discretion over the exclusion of assets, so there is a multi-layered control structure, in line with market best practice. - The issuer confirmed that the GFC includes a dedicated sustainability specialist. The head of strategy and sustainability is a permanent member and holds a voting right, which ensures the necessary expertise to assess sustainability impacts in the selection of assets.

Source: VW FS green finance framework 2026, VW FS green finance report 2025

Framework Analysis

Management of Proceeds

Rating: 2

Company Material	Sustainable Fitch's view
- An amount equal to the net proceeds of each green finance instrument issued under the VW FS framework will be allocated to eligible financings earmarked for the respective instrument (bond-by-bond approach). - Pending full allocation, VW FS will temporarily manage any unallocated proceeds in line with its treasury policy. - VW FS may keep eligible financings directly on its consolidated balance sheet with any of its subsidiaries without any legal segregation, but will also retain the right to include eligible financings that have been transferred and serve as collateral for asset-backed securities.	- Proceeds are tracked through a dedicated bond-by-bond allocation approach and earmarked in VW FS's internal systems, consistent with standard market practice. - The framework provides clear governance over the monitoring and replacement of eligible assets through the GFC. - VW FS reports full allocation of outstanding proceeds and provides bond-specific allocation disclosures, which supports transparency. - There is no information on independent verification of the tracking methodology itself, although an external verifier provides assurance over the allocation of eligible assets. This limits the assessment relative to market best practice.

Source: VW FS green finance framework 2026, VW FS green finance report 2025

Report And Transparency

Rating: 2

Company Material	Sustainable Fitch's view
- VW FS will publish an allocation and impact report annually until full allocation. Such reports can include the allocation and impact of several outstanding green finance instruments, however, displayed separately. - These adhere, on a best-effort basis, to prevailing requirements as laid out in the ICMA Harmonised Framework for Impact Reporting. The reporting is subject to confidentiality agreements and competitive considerations and, therefore, certain metrics might only be presented on an aggregated basis. - The allocation report can contain, but is not limited to, the disclosure of allocated and unallocated proceeds, eligible assets recorded per financial year, as well as a regional split of financing. - The impact report can contain, but is not limited to:	- VW FS annually publishes a green finance report that covers allocation and impact. - The report covers allocation on a bond-by-bond basis, including the allocations towards individual bonds by financial year and the geographic split of financing. This granularity of disclosure is in line with market best practice, as it provides investors with transparency at a bond-specific level. - The impact report includes an example of an LCA of some vehicle types, and the comparison with a traditional internal combustion engine vehicle. The LCA is in line with ISO 14040:2006 (principles and framework) and ISO 14044:2006 (requirements and guidelines). - VW FS provides detailed allocation information including vehicle numbers and model types; however, impact reporting remains focused on illustrative LCAs rather than portfolio-level impact metrics such as financed vehicle counts by

Report And Transparency

Rating: 2

Company Material	Sustainable Fitch's view
- the number of battery EVs financed that are allocated to outstanding green bonds; and - when and where feasible, examples of life-cycle assessments (LCAs) that estimate the environmental performance of a vehicle of a specified type and model year over its complete life cycle to the extent possible for VW FS and its parent, and with external verification.	bond or estimated emissions avoided.

Source: VW FS green finance framework 2026, VW FS green finance report 2025

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.

Framework Analysis

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	No	No	No	No
Substantial Contribution Criteria (SCC)	- Yes. - This use of proceeds category fully aligns with the SCC. There is one applicable environmental objective, EO1. - The financed vehicles are eligible under category 6.5 “transport by motorbikes, passenger cars and light commercial vehicles”. The EU taxonomy requires these vehicles to have tailpipe emissions lower than 50gCO₂/km until end-2025, and 0gCO₂/km from 2026, in order for their manufacture to contribute to climate change mitigation. The category funds battery EVs that have zero tailpipe emissions and so are aligned with this threshold.					
Do No Significant Harm (DNSH)	- No. - VW FS committed to align with the DNSH criteria on a best-effort basis, but has not provided enough information for us to verify alignment with all 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. The framework does not provide sufficient information for us to ensure that VW FS meets this requirement. - 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. The framework does not provide sufficient information for us to ensure that VW FS meets this requirement. - 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. The framework does not provide sufficient information for us to ensure that VW FS meets this requirement.					
Minimum Safeguard	- No. - We have not assessed compliance with the minimum safeguard criteria because we could not confirm compliance with the DNSH criteria.					

Source: Sustainable Fitch

Appendix A: Additional Bonds Key Debt Details

Key Debt Details

Instrument	Issue Date	Currency	Amount	Coupon	Maturity Date	Type ^a
XS3249928394	10 Dec 2025	EUR	750 mn	3.75%	10 Dec 2032	Green
XS2941360963	19 Nov 2024	EUR	1 bn	3.25%	19 May 2027	Green
XS2941605078	19 Nov 2024	EUR	1.1 bn	3.63%	19 May 2029	Green
XS2941605235	19 Nov 2024	EUR	650 mn	3.88%	19 Nov 2031	Green
XS2837886287	10 Jun 2024	EUR	750 mn	3.88%	10 Sep 2030	Green
XS2837886105	10 Jun 2024	EUR	700 mn	4.54%	10 Jun 2027	Green
XS2837886014	10 Jun 2024	EUR	800 mn	3.75%	10 Sep 2026	Green
CH1322499620	12 Feb 2024	CHF	300 mn	2.49%	12 Feb 2030	Green
CH1322499612	12 Feb 2024	CHF	300 mn	2.21%	12 Feb 2027	Green
XS2745726047	11 Jan 2024	EUR	750 mn	4.00%	11 Apr 2031	Green
XS2745344601	11 Jan 2024	EUR	850 mn	3.63%	11 Oct 2026	Green
XS2745725155	11 Jan 2024	EUR	1.15 bn	3.88%	11 Oct 2028	Green
XS2694872594	25 Sep 2023	EUR	500 mn	4.63%	25 Mar 2029	Green
XS2694874533	25 Sep 2023	EUR	700 mn	4.75%	25 Sep 2031	Green
XS3386742798	26 May 2026	EUR	750 mn	4.38%	26 Nov 2033	Green
XS3249926695	10 Dec 2025	EUR	750 mn	0.00%	10 Dec 2027	Green
XS3249926935	10 Dec 2025	EUR	1 bn	3.13%	10 Dec 2029	Green

^a As defined by issuer. Note: Issued by Volkswagen Financial Services AG, Volkswagen Financial Services N.V., Volkswagen Bank GmbH, Volkswagen Leasing GmbH.

Source: ICE Data Services

Appendix B: 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

Evaluation & Selection

Credentials on the issuer's green and/or social objectives	Yes
Documented process to determine that projects fit within defined categories	Yes
Defined and transparent criteria for projects eligible for Green, Social or Sustainability 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, social, or sustainability 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

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, social or sustainability bond financed share of total investment	Yes
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)	No
Other	n.a.

Impact Reporting/Information Reported (exp. ex-post)

GHG emissions/savings	Yes
Energy savings	No
Decrease in water use	No
Other indicators	Life-cycle assessment (LCA) of vehicles

Impact Reporting/Frequency

Annual	Yes
Semi-annual	No
Other	n.a.

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

Appendix C: Debt Record

Use of Proceeds – Eligible Projects

Use of Proceeds	NACE Section-Level Code
Clean transportation	H49.31

Source: Sustainable Fitch

Appendix D: 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.

Term	Definition
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 Taxonomy Alignment	Sustainable Fitch follows a series of steps to determine a green instrument's alignment with the EU taxonomy. First, we determine if eligible projects within each UoP category are eligible under an EU taxonomy category. Then we determine if all eligible projects under the UoP align with the relevant substantial contribution criteria (SCC), do no significant harm criteria (DNSH) and minimum safeguard (MS) criteria as established by the taxonomy. The taxonomy alignment metric indicates the percentage of UoP categories that are fully aligned with all three pillars of the taxonomy. In line with EU guidance, we do not assess any remaining steps if we could not confirm the previous step, eg we do not assess DNSH and MS alignment if we could not confirm alignment with the SCC.
Other Terms	
Labelled instrument	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	

Applicable Methodology, Policies and Procedures

Methodology and SUF Rating and Score Definitions

Solicitation

Status

Solicited

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