

**VOLKSWAGEN FINANCIAL SERVICES**

# The Key to Mobility

## Creating Value with Volkswagen Financial Services AG and Volkswagen Bank GmbH

May 2026



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## Disclaimer

The following presentations as well as remarks/comments and explanations in this context contain forward-looking statements on the business development of the Volkswagen Group. These statements are based on assumptions relating to the development of the economic, political and legal environment in individual countries, economic regions and markets, and in particular for the automotive industry, which we have made on the basis of the information available to us and which we consider to be realistic at the time of going to press. The estimates given entail a degree of risk, and actual developments may differ from those forecast.

All figures are rounded, so minor discrepancies may arise from addition of these amounts.

Any changes in significant parameters relating to our key sales markets, or any significant shifts in exchange rates, energy and other commodities or the supply with parts relevant to the Volkswagen Group will have a corresponding effect on the development of our business. In addition, there may also be departures from our expected business development if the assessments of the factors influencing sustainable value enhancement and of risks and opportunities presented develop in a way other than we are currently expecting, or if additional risks and opportunities or other factors emerge that affect the development of our business.

We do not update forward-looking statements retrospectively. Such statements are valid on the date of publication and can be superseded.

This information does not constitute an offer to exchange or sell or an offer to exchange or buy any securities.

Volkswagen Group Mobility is a business division of Volkswagen AG and, as an integral part of the Group, comprises Volkswagen Financial Services AG along with its subsidiaries and affiliates (e.g. Volkswagen Bank GmbH and Volkswagen Leasing GmbH), Volkswagen Financial Services Overseas AG, Porsche Financial Services GmbH, VW Credit, Inc. (USA) and VW Credit Canada, Inc. – with the exception of TRATON Financial Services and Porsche Holding Salzburg.

The key business fields embrace dealer and customer financing, leasing, bank and insurance activities, fleet management, and mobility services.

The Board of Management of Volkswagen Financial Services AG reports on the Volkswagen Group Mobility business segment for Volkswagen AG as part of the financial reporting.

# Agenda



1

**Key Facts and Overview**

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Strategy

3

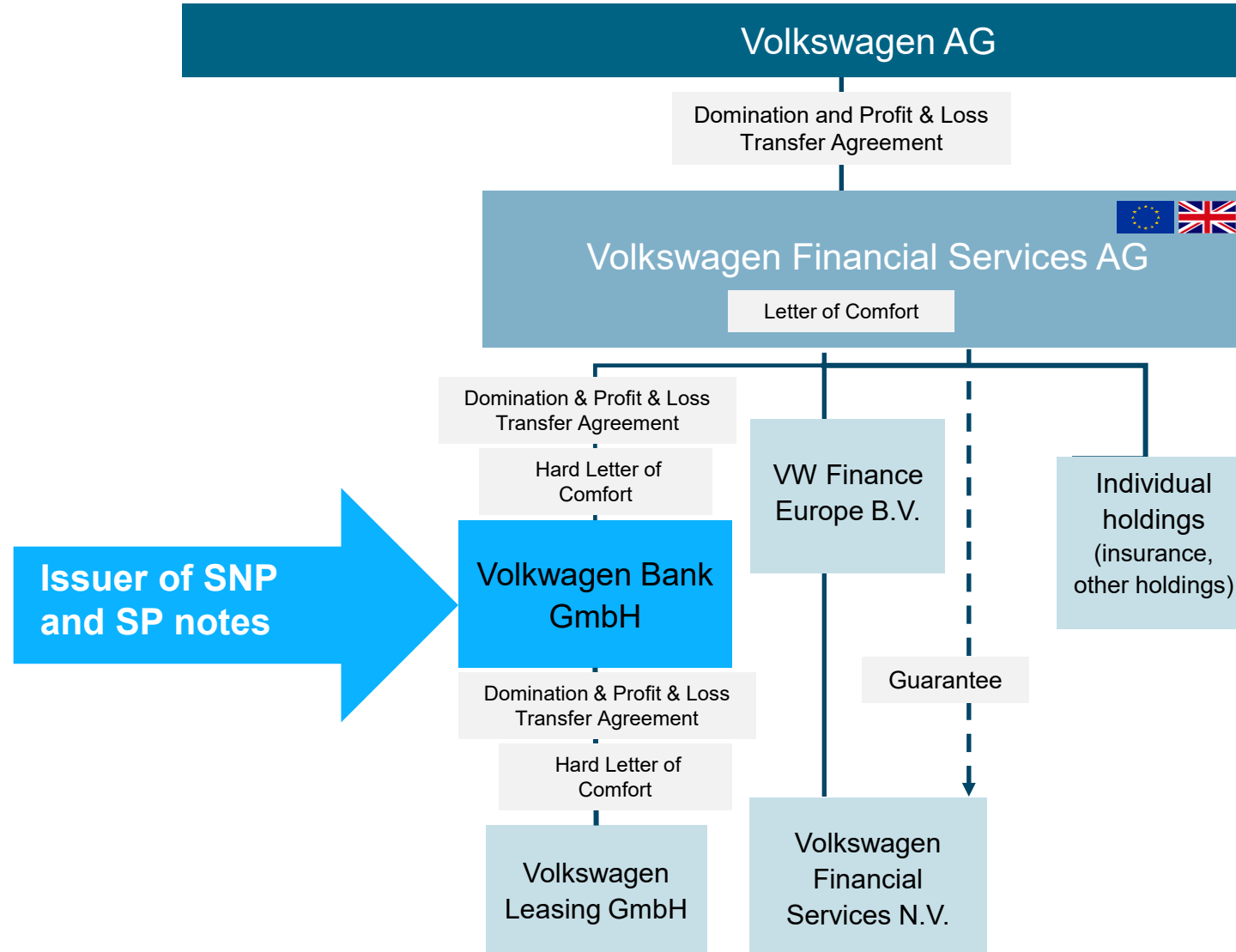
Risk Management

4

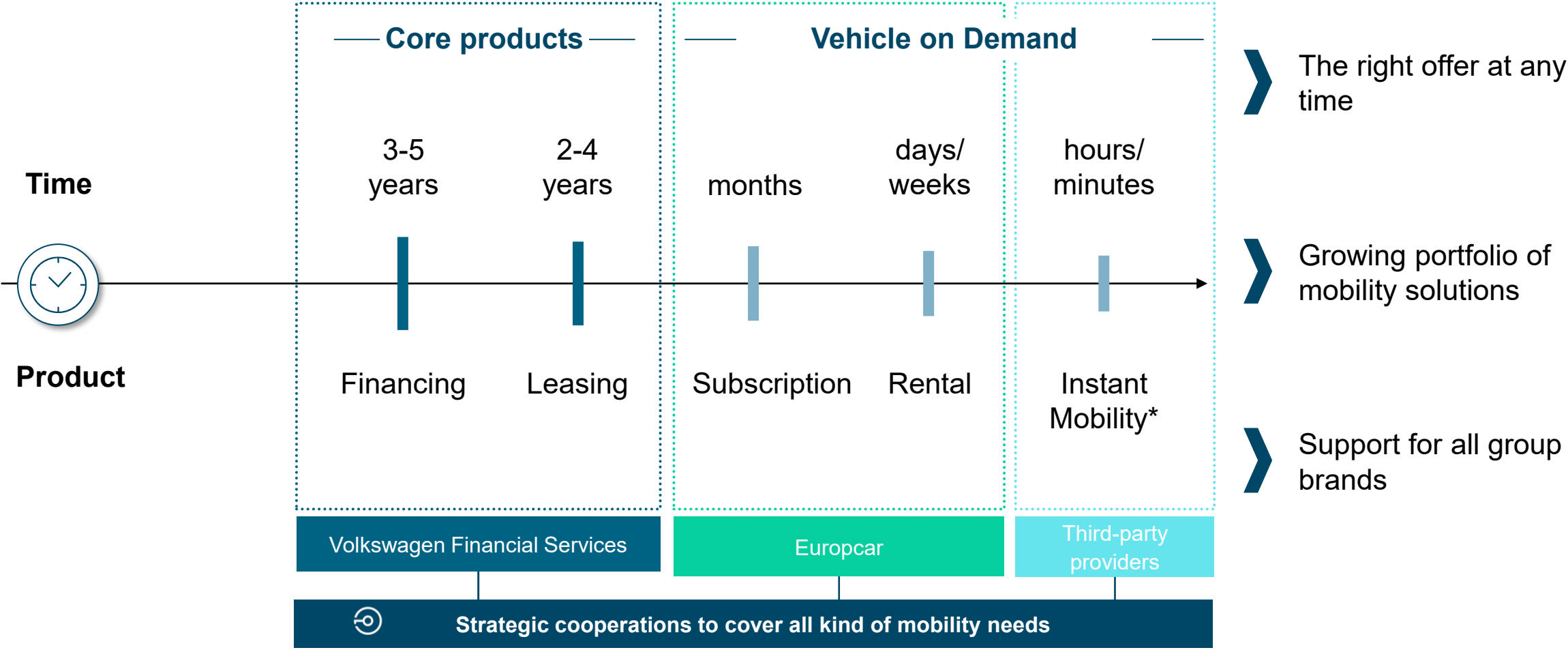
Funding

# Organisational structure and guarantee scheme

(since July 1, 2024)

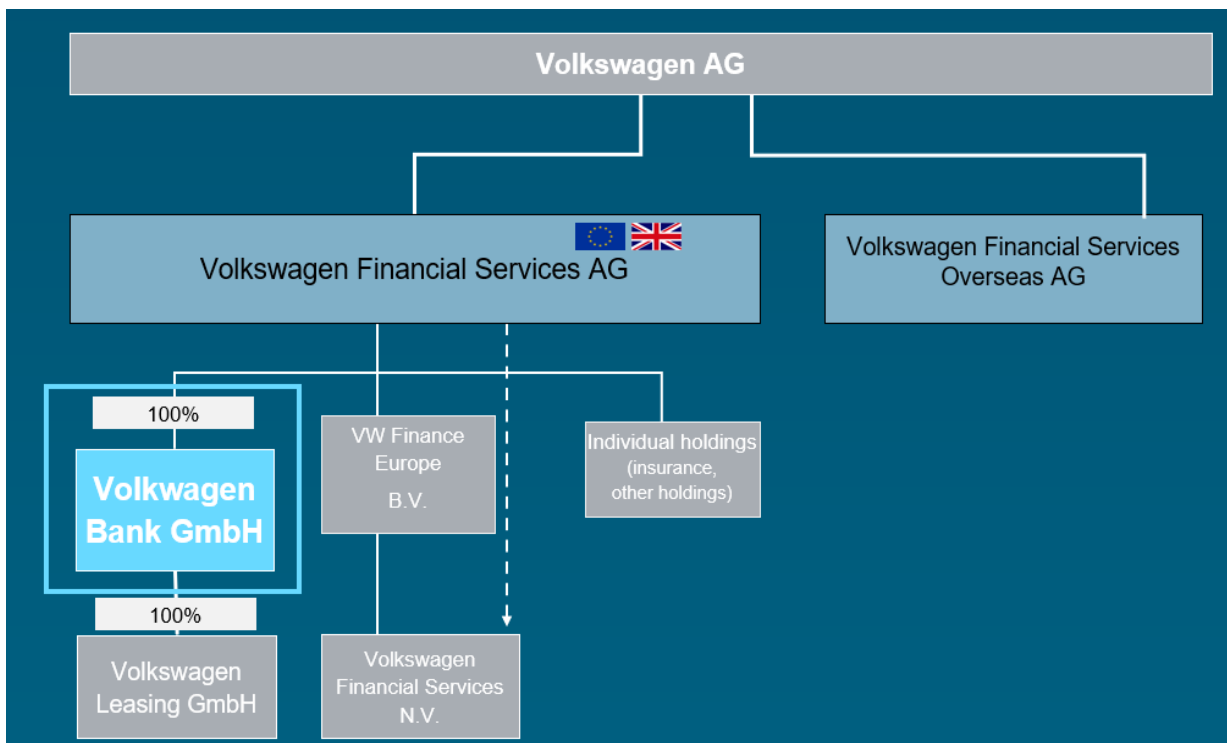


# We are developing a wide range of mobility offerings for the Volkswagen Group brands



\* Instant Mobility (mainly from third-party providers): sharing (eScooter, bicycle, car), hailing (incl. taxi), pooling, public transport

# Volkswagen Bank GmbH at a glance

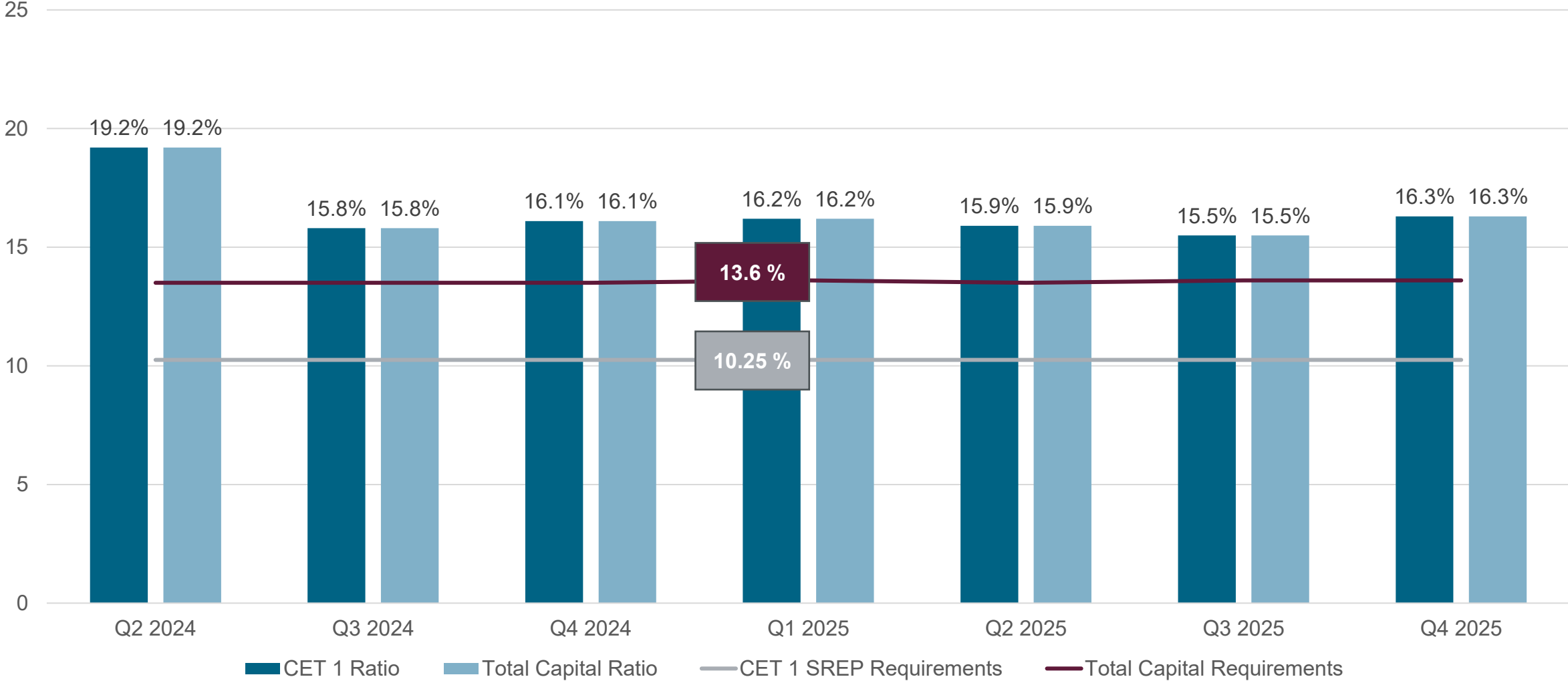


## Volkswagen Bank GmbH Key Figures - 31/12/2025

Total Assets	€ 156.5bn
Operating Result	€ 2.14 bn
Employees (FTE)	5,012
Contracts	9.1mn
Customer Deposits	66.7bn
Equity Ratio	15.5%
CET 1 Ratio	16.3%

Since 1949 **Volkswagen Bank GmbH** is promoting the vehicle sales of Volkswagen Group brands and strengthening customer loyalty by offering financing and leasing of new and used vehicles of all Volkswagen Group brands, dealer financing and direct banking services. The focus is on both private and business customers in various European markets. Today, Volkswagen Bank is the leading automotive bank in Europe, regulated by ECB. VW Bank GmbH is the strongest rated entity within VW Group.

# Evolution of Capital Ratios & Capital Requirement of VW Bank GmbH



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# Volkswagen Financial Services AG and its subsidiaries support the Volkswagen Group in implementing its strategic priorities.

## Supporting the market ramp-up of e-mobility



- **BEV-campaigns** with Group brands
- Efficient **residual value management**

## Driving the expansion of the lifecycle strategy



- **Vehicle Lifetime Concept** (growth in 2<sup>nd</sup> and 3<sup>rd</sup> leasing cycle)
- **Insurance** and **After Sales**

## Making a solid contribution to overall Group earnings



- Providing a **consistent contribution** to Group profit
- Ensuring **liquidity** for the Group
- Generating a **solid return on equity**

# Volkswagen Financial Services are an integral part of the Volkswagen Group AG

## Top 10 programme 2026

VOLKSWAGEN  
GROUP

### Group Top 10 2026



People



Financials



Products &  
Brands



Use Phase



Regions



Automotive  
Software



Battery



Data & AI

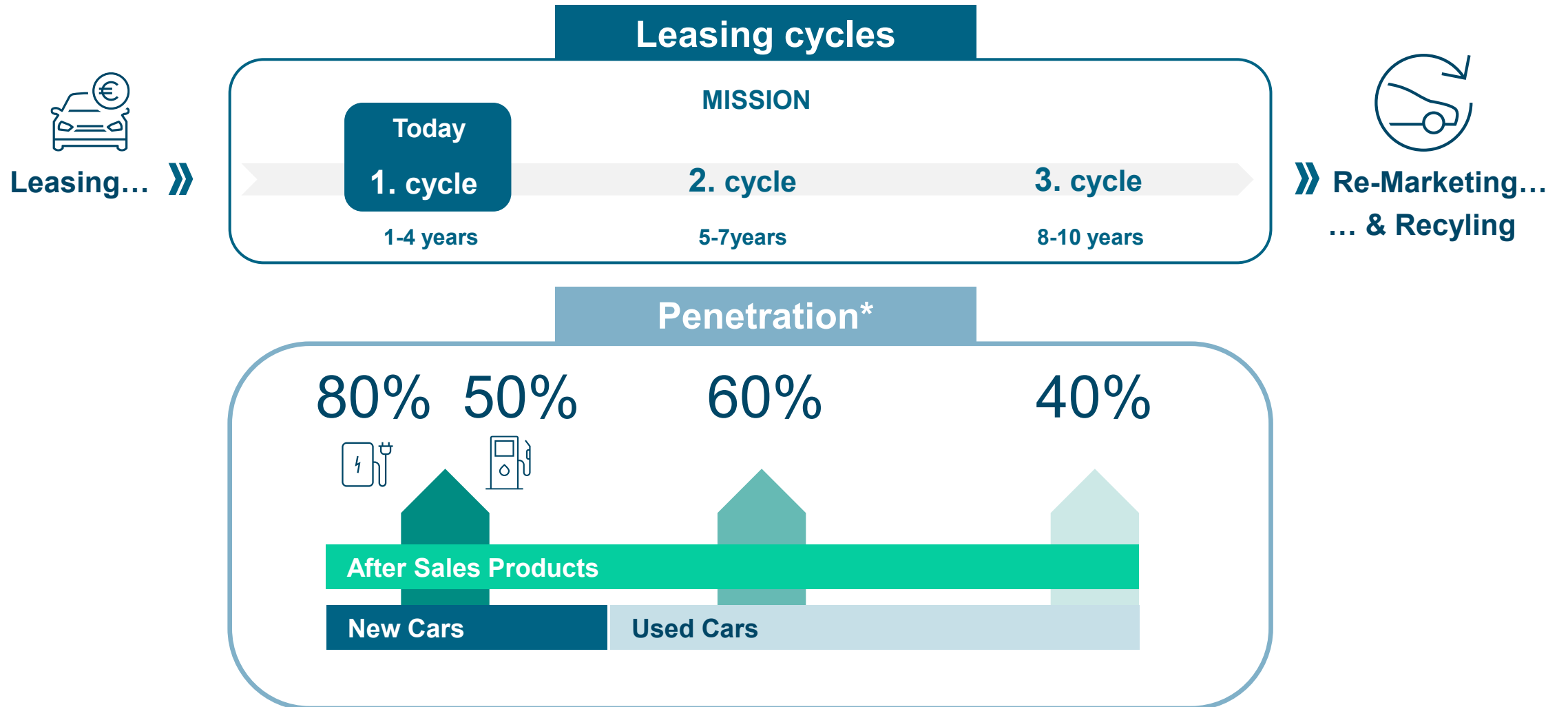


Sustain  
ability



Group  
Steering Model

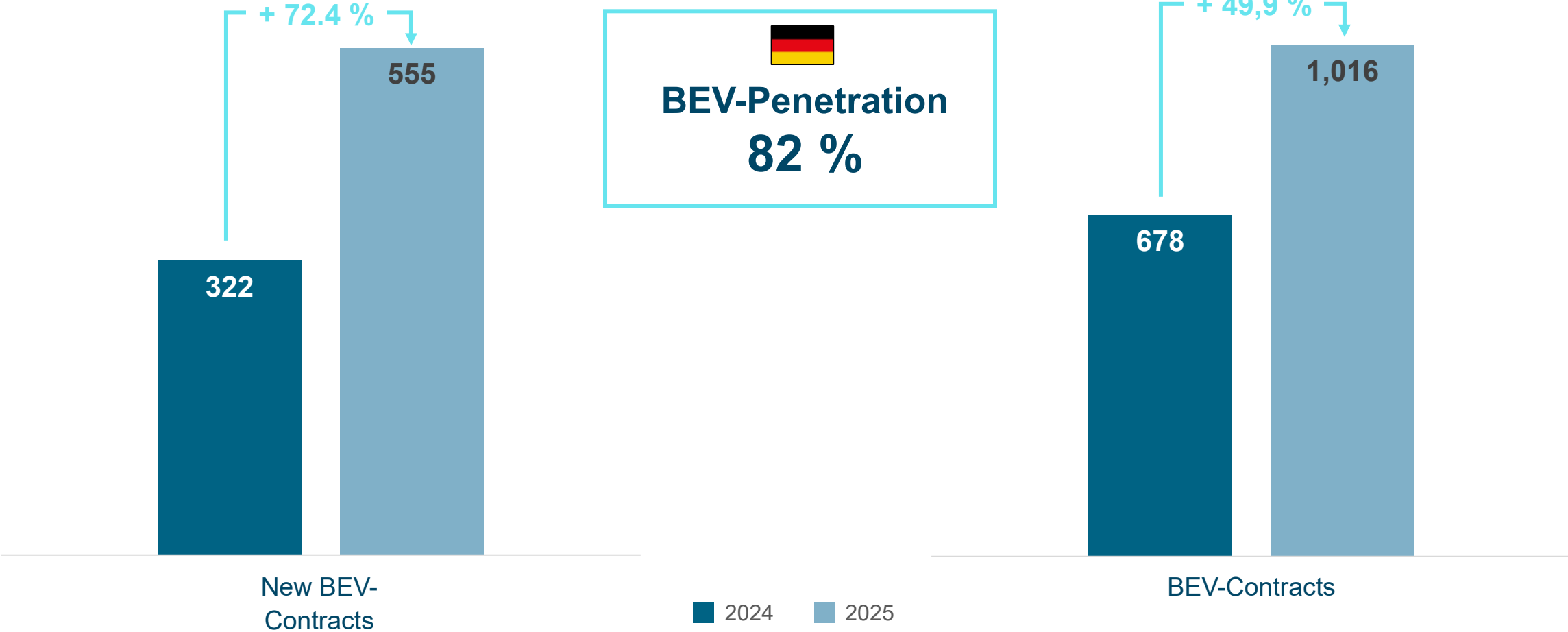
# Unlocking value across all use phases of the automotive value chain by implementing the Vehicle Lifetime Concept



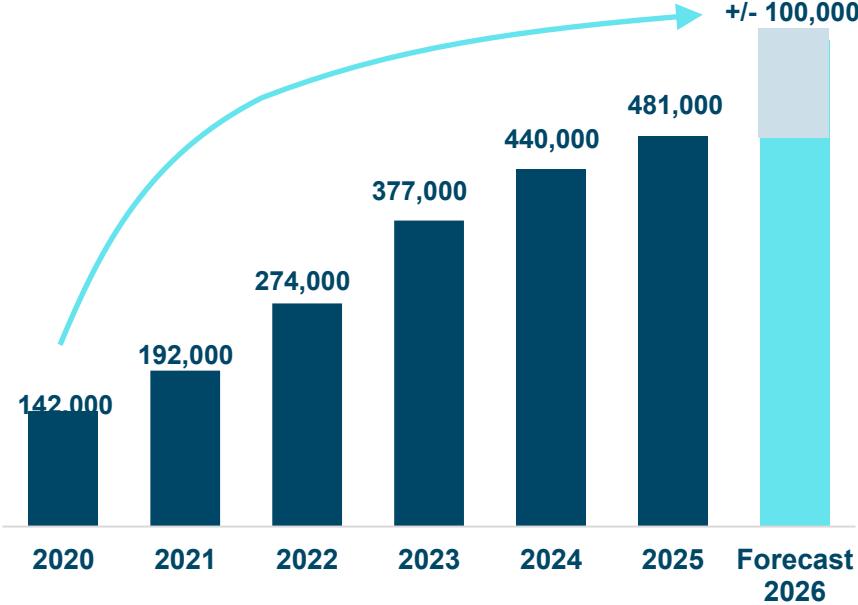
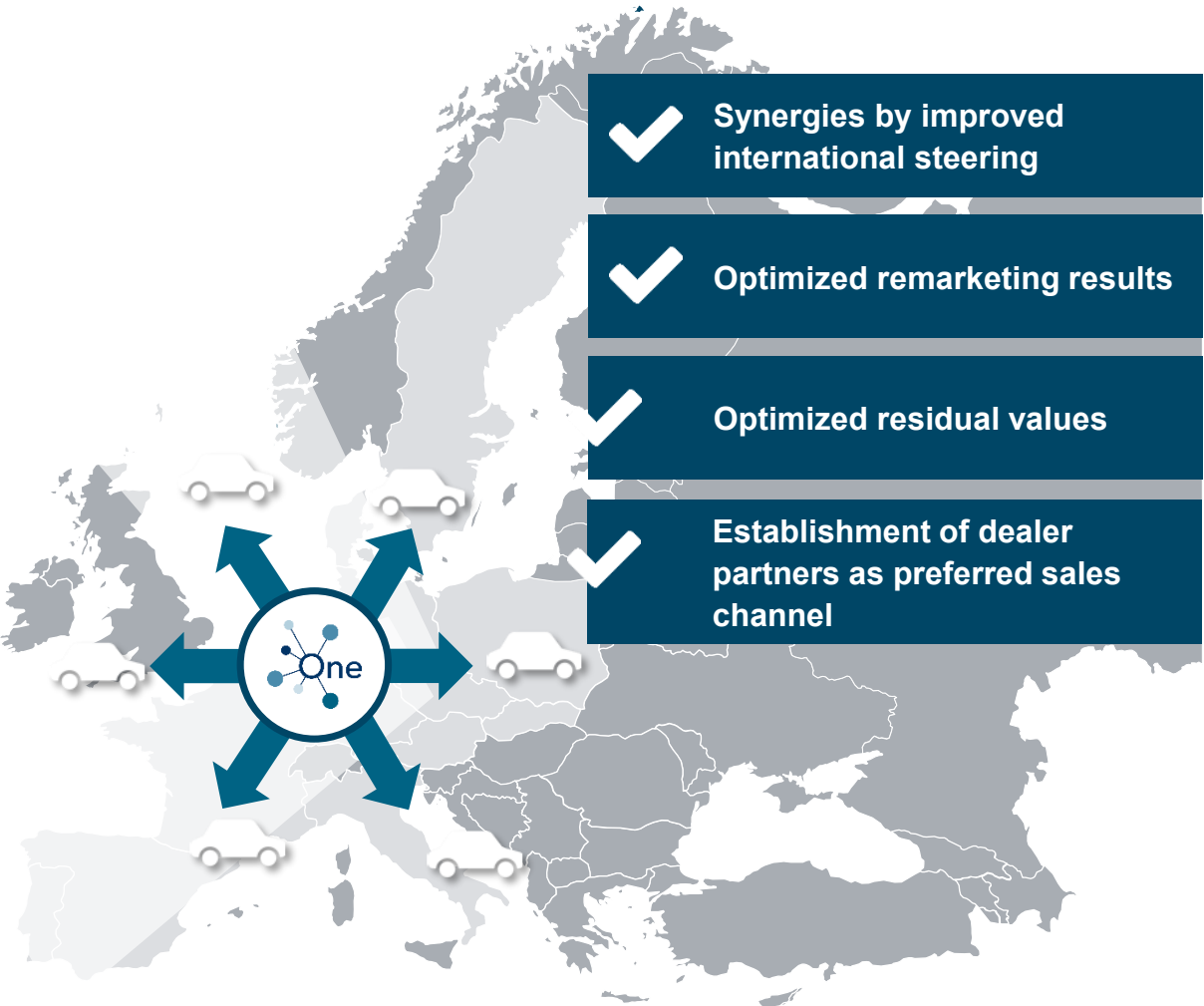
\* Penetration = Share of delivered vehicles of the Volkswagen Group brands that are included in the contract portfolio of Volkswagen Financial Services AG or one of its subsidiaries via leasing or financing contracts

# Development BEV-contracts worldwide

as per 31. December 2024 vs. 2025; in thousand, Volkswagen Group Mobility



# Remarketing platform: Efficient and international remarketing of used vehicles



Remarketing volume of used cars in Europe

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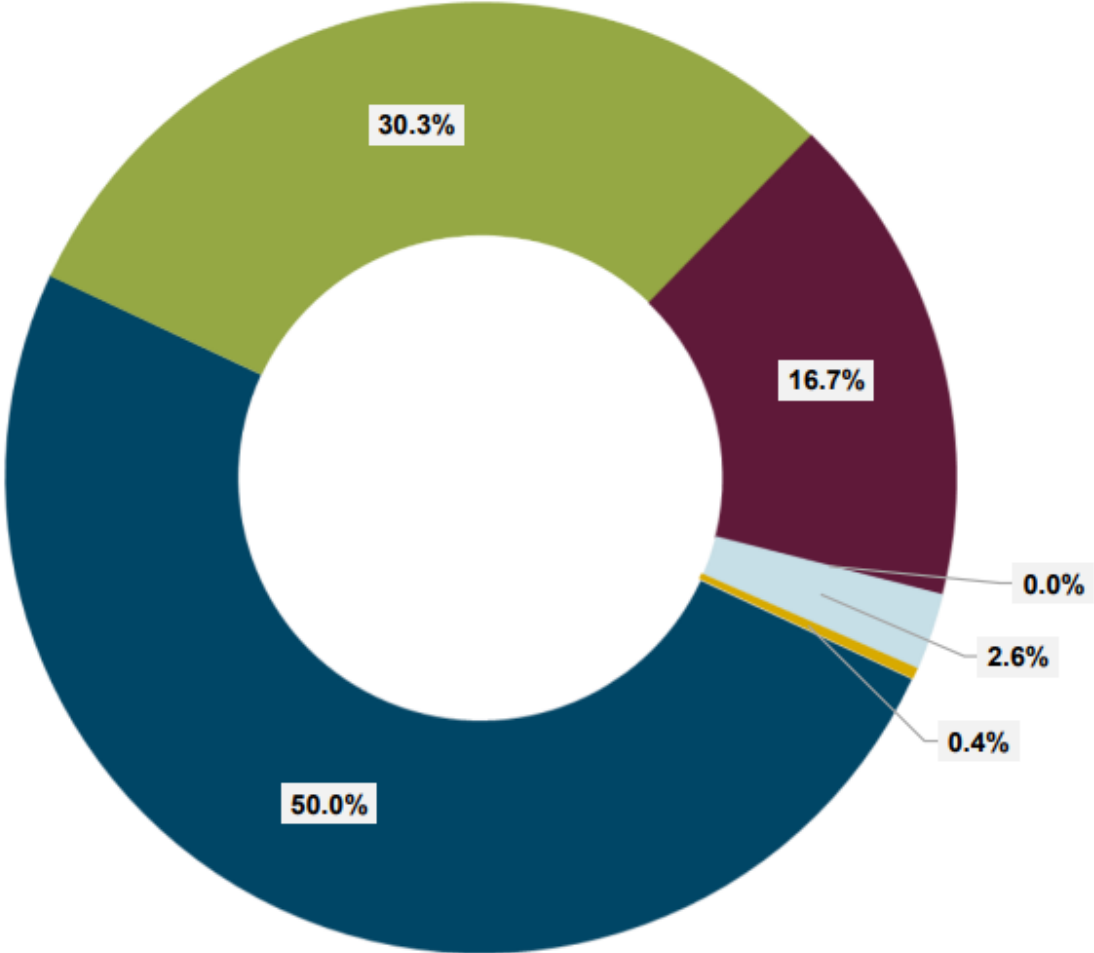
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**Risk Management**

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Funding

# Risk Profile VW FS AG



**Counterparty Default Risk**

- Credit Risk
- Shareholder Risk
- Counterparty Risk
- Issuer Risk

**Direct Residual Value Risk**

**Market Price Risk**

- Interest Rate Risk (IRRBB)
- Credit Spread Risk (CSRBB)
- Other Market Price Risk

**Business Risk**

**Operational Risk**

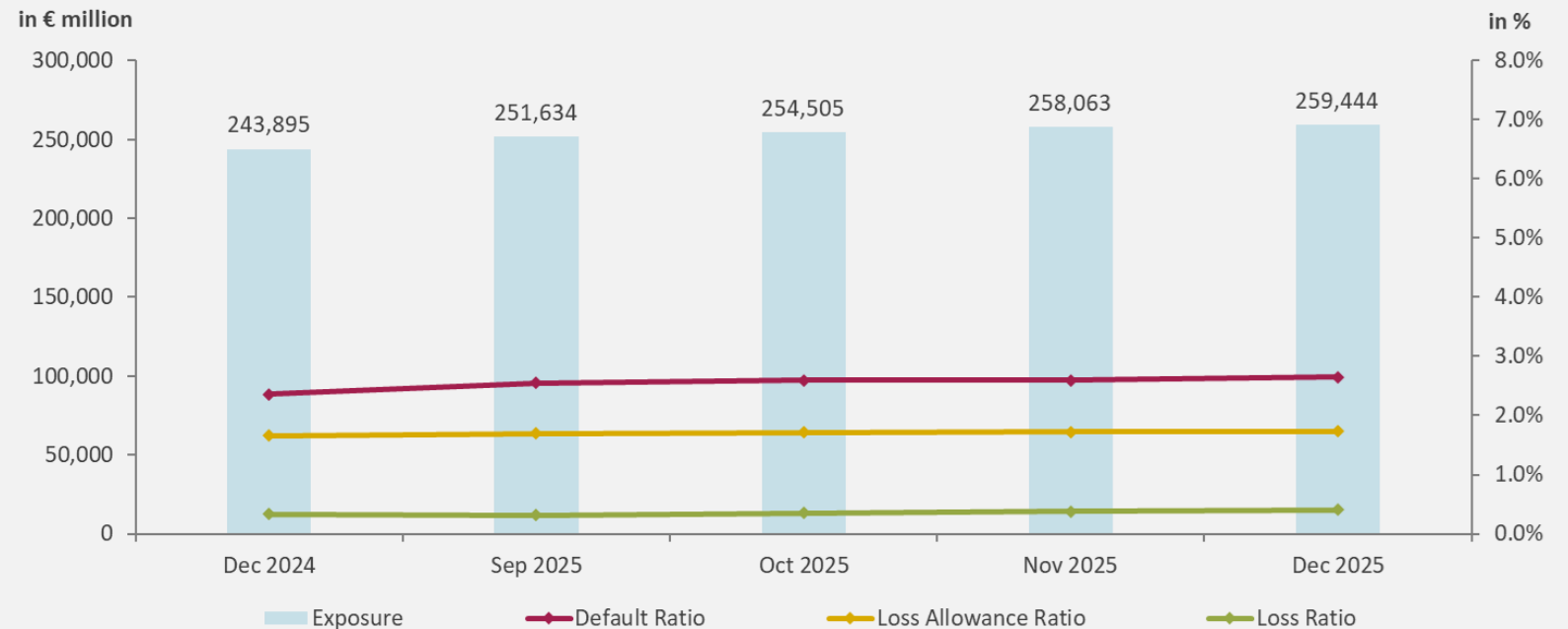
**Funding Risk**

# Volkswagen's resilient manager of assets and related risks serving as anchor of stability

## Proven crisis resilience:

- No significant influence of past crises on credit risk until now.
- Credit losses currently and historically on a very low level (**0.41% as of December 31, 2025**).
- Credit risks appropriately covered by loss allowances.
- Credit risk situation monitored closely due to the current macroeconomic and geopolitical challenges.

## Provision- vs. Loss Ratio



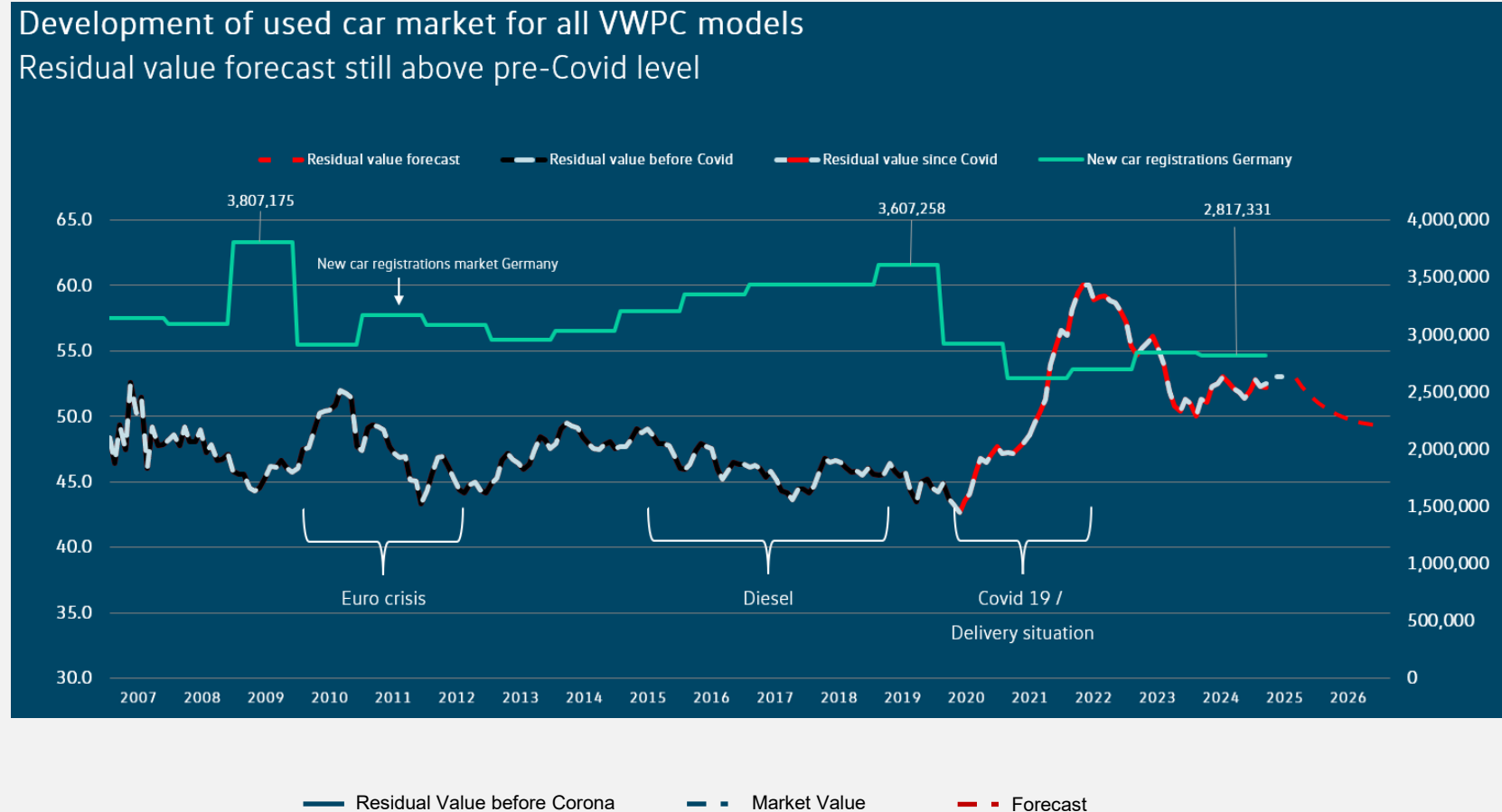
# Volkswagen's resilient manager of related risks serving as anchor of stability

- The used car market price level is still high, but residual values risks are slightly increasing driven by rising contract volumes and the current remarketing results of BEVs being under pressure.
- We expect newer models to have more stable residual values in comparison to the first generation of BEVs.
- The risk situation is monitored closely.

## Forecast:

For the year 2026, the continuing economic risks and global political tensions will lead to a continued tense risk situation.

## Re-marketing situation used cars



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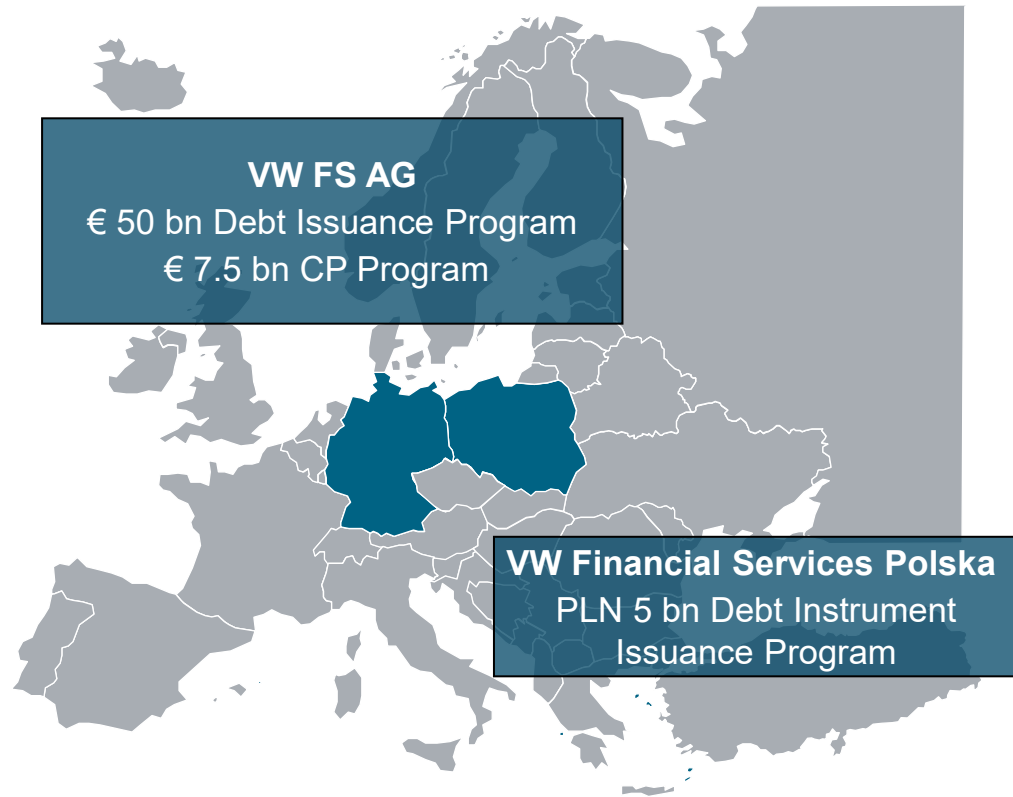
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Risk Management

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**Funding**

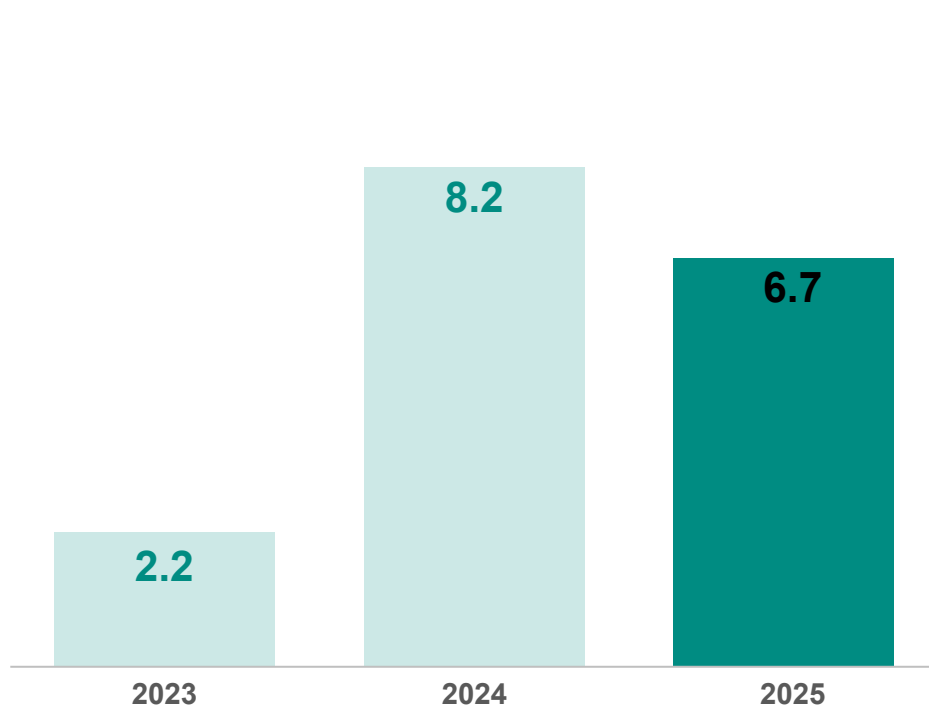
# DCM Programs of VW FS AG including Volkswagen Bank GmbH



EUR 50 Mrd. Debt Issuance Programme	
Issuer	Volkswagen Financial Services AG Volkswagen Financial Services N.V. Volkswagen Bank GmbH
Guarantor	VOLKSWAGEN FINANCIAL SERVICES AG
Arrangeur	UNICREDIT BANK GmbH
Dealers	Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Barclays Bank Ireland PLC, BNP PARIBAS, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Danske Bank A/S, DBS Bank Ltd., Deutsche Bank Aktiengesellschaft, HSBC Continental Europe, Intesa Sanpaolo S.p.A., Landesbank Baden-Württemberg, Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH, Mizuho Bank Europe N.V., MUFG Securities (Europe) N.V., RBC Capital Markets (Europe) GmbH, Skandinaviska Enskilda Banken AB (publ), SMBC Bank EU AG, Société Générale, UniCredit Bank GmbH
Issuing + Paying Agent	CITIBANK, N.A.

# Increasing share of green bonds

As of 31. December 2025



Issued Green Bonds

in bn. €

Share of Green Bonds 2025\*

53.7 %

2024: 33 %

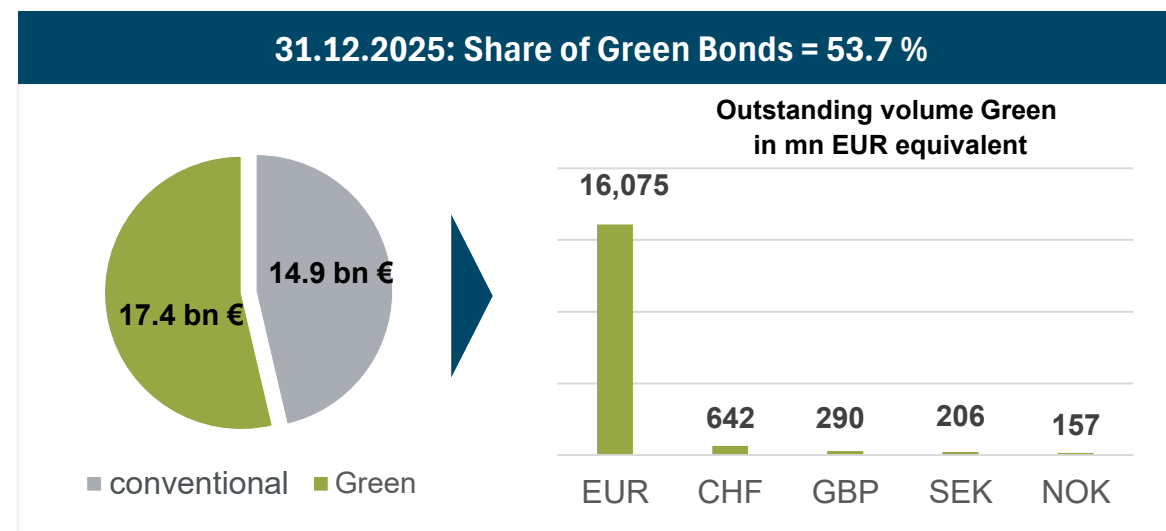
\* Related to capital market transactions of Volkswagen Financial Services AG

## VW FS AG and VW Bank GmbH Green Bond portfolio adds up to EUR 17.3 bn

Issuing entity	Issue date	Maturity date	Currency	Volume	Euro equivalent
VW Leasing GmbH	25.09.2023	25.03.2026	EUR	800,000,000	800,000,000
VW Leasing GmbH	25.09.2023	25.03.2029	EUR	500,000,000	500,000,000
VW Leasing GmbH	25.09.2023	25.09.2031	EUR	700,000,000	700,000,000
VW FS NV	08.12.2023	08.12.2025	SEK	650,000,000	56,719,023
VW FS NV	08.12.2023	08.12.2026	SEK	550,000,000	47,993,019
VW FS NV	08.12.2023	08.12.2026	SEK	300,000,000	26,178,010
VW FS NV	15.12.2023	15.03.2029	NOK	1,000,000,000	88,451,741
VW Leasing GmbH	11.01.2024	11.10.2026	EUR	850,000,000	850,000,000
VW Leasing GmbH	11.01.2024	11.10.2028	EUR	1,150,000,000	1,150,000,000
VW Leasing GmbH	11.01.2024	11.04.2031	EUR	750,000,000	750,000,000
VW FS NV	29.01.2024	08.12.2025	SEK	350,000,000	29,359,337
VW FS NV	12.02.2024	12.02.2027	CHF	300,000,000	320,968,327
VW FS NV	12.02.2024	12.02.2030	CHF	300,000,000	320,968,327
VW FS NV	15.05.2024	14.05.2027	NOK	800,000,000	68,258,803
VW FS AG	10.06.2024	10.09.2026	EUR	800,000,000	800,000,000
VW FS AG	10.06.2024	10.06.2027	EUR	700,000,000	700,000,000
VW FS AG	10.06.2024	10.09.2030	EUR	750,000,000	750,000,000
VW FS AG	19.11.2024	19.05.2027	EUR	1,000,000,000	1,000,000,000
VW FS AG	19.11.2024	19.05.2029	EUR	1,100,000,000	1,100,000,000
VW FS AG	19.11.2024	19.11.2031	EUR	650,000,000	650,000,000
<b>VW Bank GmbH</b>	<b>19.06.2025</b>	<b>19.06.2028</b>	<b>EUR</b>	<b>800,000,000</b>	<b>800,000,000</b>
<b>VW Bank GmbH</b>	<b>19.06.2025</b>	<b>19.06.2031</b>	<b>EUR</b>	<b>700,000,000</b>	<b>700,000,000</b>
<b>VW FS NV</b>	<b>11.07.2025</b>	<b>11.07.2027</b>	<b>EUR</b>	<b>325,000,000</b>	<b>325,000,000</b>
<b>VW FS NV</b>	<b>14.07.2025</b>	<b>14.07.2031</b>	<b>GBP</b>	<b>250,000,000</b>	<b>289,670,355</b>

Issuing entity	Issue date	Maturity date	Currency	Volume	Euro equivalent
<b>VW Bank GmbH</b>	<b>02.10.2025</b>	<b>02.10.2028</b>	<b>EUR</b>	<b>600,000,000</b>	<b>600,000,000</b>
<b>VW Bank GmbH</b>	<b>02.10.2025</b>	<b>02.10.2029</b>	<b>EUR</b>	<b>900,000,000</b>	<b>900,000,000</b>
<b>VW Bank GmbH</b>	<b>02.10.2025</b>	<b>02.10.2032</b>	<b>EUR</b>	<b>500,000,000</b>	<b>500,000,000</b>
<b>VW FS NV</b>	<b>13.10.2025</b>	<b>13.04.2027</b>	<b>SEK</b>	<b>500,000,000</b>	<b>45,504,186</b>
<b>VW Bank GmbH</b>	<b>10.12.2025</b>	<b>10.12.2027</b>	<b>EUR</b>	<b>750,000,000</b>	<b>750,000,000</b>
<b>VW Bank GmbH</b>	<b>10.12.2025</b>	<b>10.12.2029</b>	<b>EUR</b>	<b>1,000,000,000</b>	<b>1,000,000,000</b>
<b>VW Bank GmbH</b>	<b>10.12.2025</b>	<b>10.12.2032</b>	<b>EUR</b>	<b>750,000,000</b>	<b>750,000,000</b>

Total portfolio Green Bonds 17,369,071,128



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# Resolution Planning VW FS AG and VW Bank GmbH

No resolution group defined; reassessment annually on a case-by-case basis

## Official Information as of March 30<sup>th</sup>

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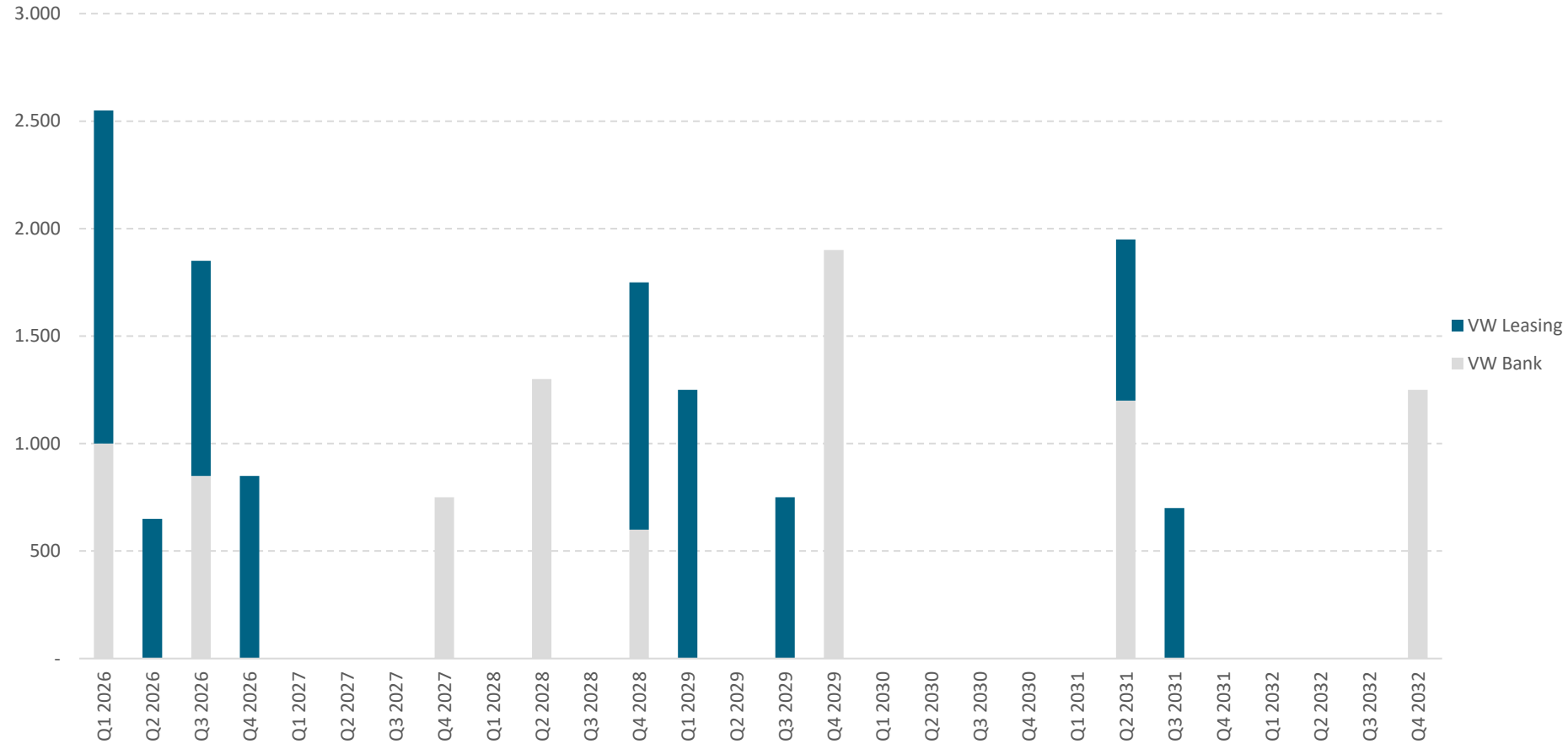
- SRB and BaFin have informed VW FS AG that, in the new resolution plan the **envisaged strategy is liquidation under normal insolvency proceedings**.
- Under the liquidation strategy, no resolution group or resolution entity is defined; regulatory MREL requirements do not apply.

## Further information from the Resolution Authorities:

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- The choice between normal insolvency proceedings and a resolution strategy is **reassessed annually on a case-by-case basis**, without formal thresholds. The appropriateness of the current liquidation strategy will therefore be reassessed in the upcoming 2026 Resolution Planning Cycle.
- Potential drivers for a future reclassification include the amount of deposit volume, the planned business growth and the classification of VW FS AG as an Other Systemically Important Institution (O-SII).
- According to the SRB, transitional periods would be granted following reclassification as a resolution entity to enable implementation and the build-up of sufficient MREL capacity.

# Volkswagen Bank GmbH and Volkswagen Leasing GmbH Bond Maturity Profile, EUR mn



# VW FS AG Ratings

- Sound Corporate Credit Ratings in the investment grade from S&P, Moody's and Fitch
- ESG rating from Sustainable Fitch on a solid level

## Volkswagen Financial Services AG

Credit Rating*	S&P	Moody's	Fitch
VW FS AG	BBB+	Baa1	A-
VW Bank	BBB+	A1	A-

\* Senior Unsecured Rating

## ESG Rating

ESG Rating	Sustainable Fitch
VW FS AG	3 (Neutral)

## Rating Details

Volkswagen Bank GmbH	S&P	Moody's	Fitch
Senior Preferred	BBB+	A1	A-
Senior Non-Preferred	BBB	Baa1	BBB+
Short Term Debt	A-2	P-1	F1
Outlook	stable	stable	negative

Volkswagen Financial Services AG	S&P	Moody's	Fitch
Senior Preferred	BBB+	Baa1	A-
Senior Non-Preferred	N.A.	N.A.	N.A.
Short Term Debt	A-2	P-2	F1
Outlook	negative	stable	negative

**VOLKSWAGEN  
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**Thank you !**

Volkswagen Financial Services

[ir@vwfs.com](mailto:ir@vwfs.com)

Gifhorner Str. 57

38112 Braunschweig

