VOLKSWAGEN
FINANCIAL SERVICES
THE KEY TO MOBILITY



The Key to Mobility

Creating Value with Volkswagen Financial Services AG and Volkswagen Bank GmbH

November 2026

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 Such statements are valid on the date of publication and can be superseded.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**
2. Strategy
3. Risk Management
4. Funding

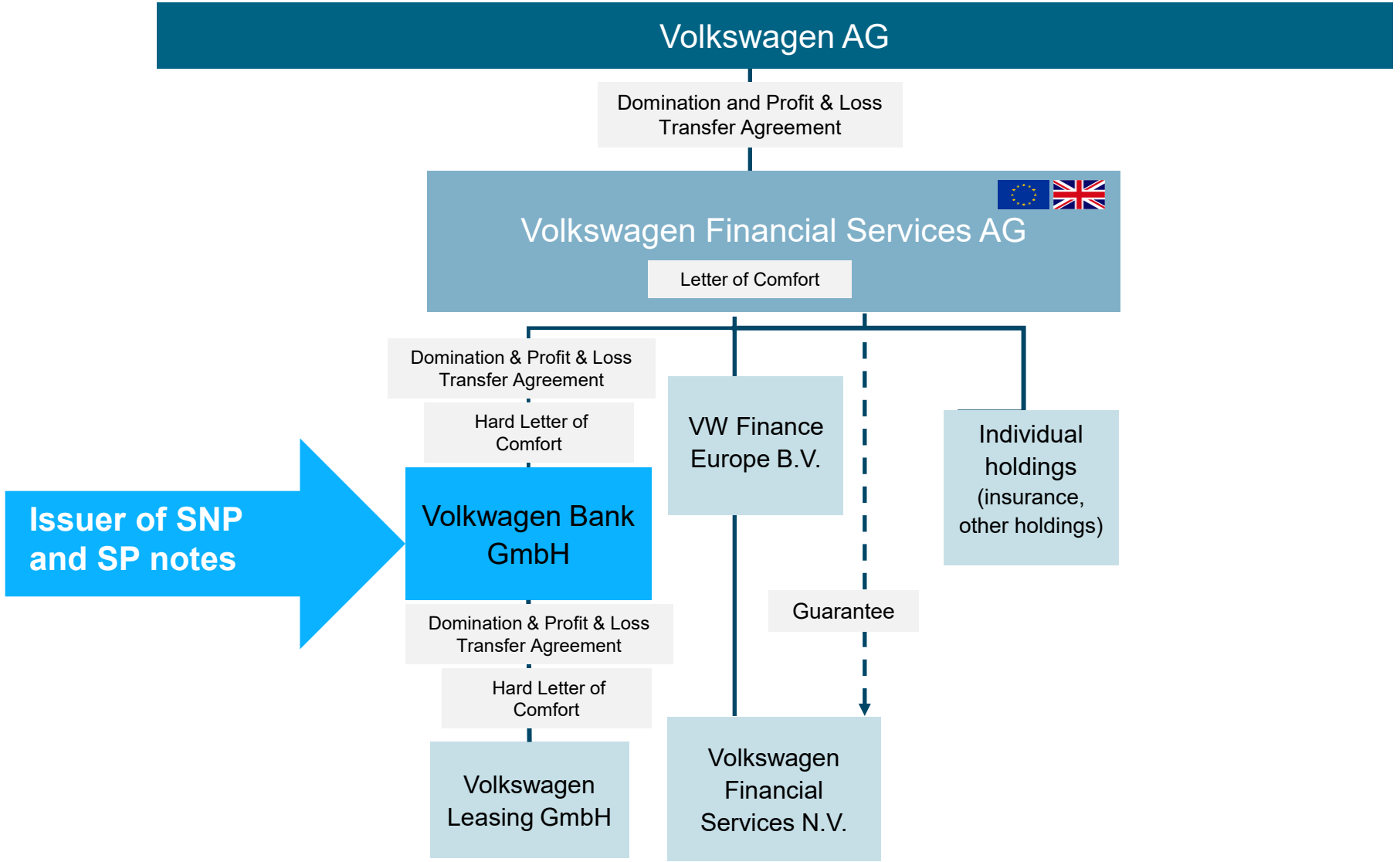
Key-Highlights Volkswagen Bank GmbH

- Leading automotive bank in Europe
- Highly capitalized bank with CET1 ratio of 16.14% as of 30/06/26
- Highest-rated entity within the Volkswagen Group
- Stable and unique ownership structure with Volkswagen AG as 100% owner of VWFSAG would provide additional security to VW Bank GmbH[1]
- Hard letter of comfort and profit and loss transfer agreement with VWFSAG
- Supervised by the ECB

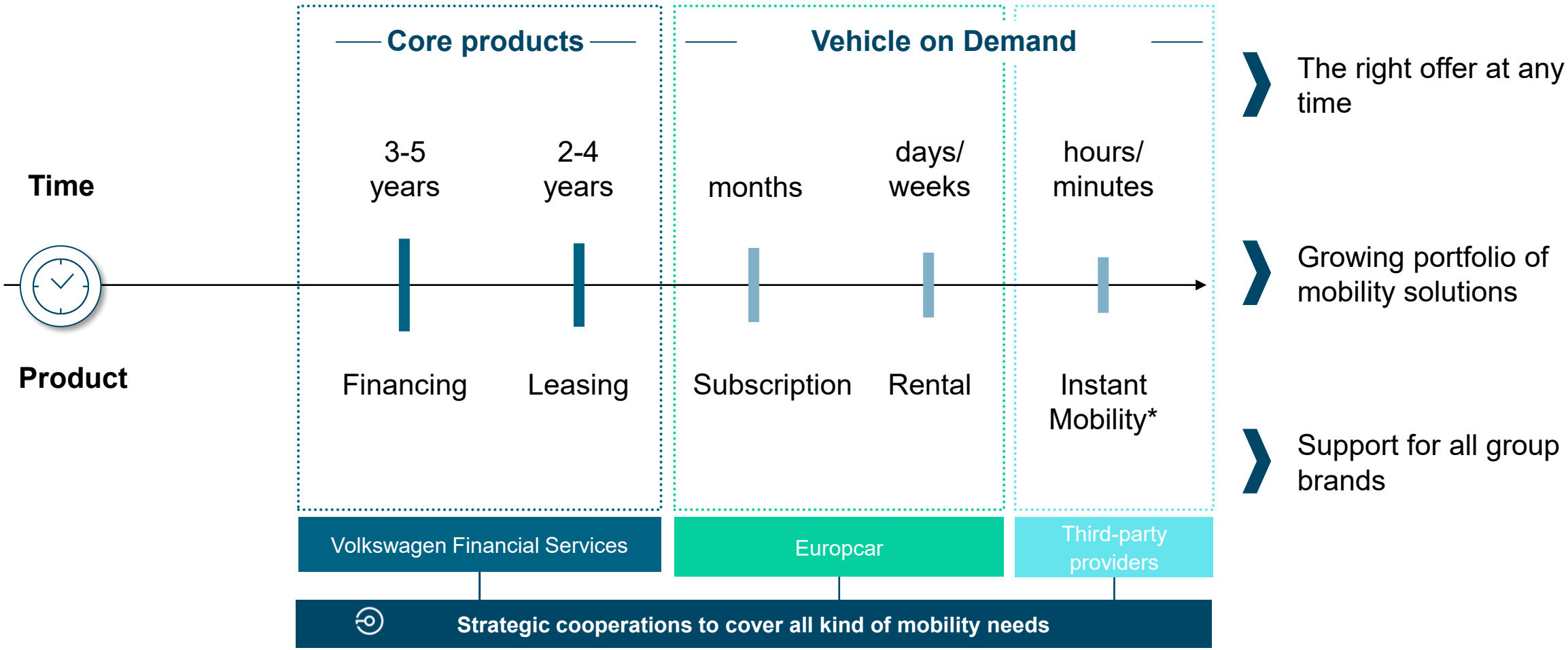
The proposed offering is the third transaction in Senior Preferred format for the issuer since the reorganization in June 2024. It is the highest-rated instrument issued out of the Volkswagen Group and in Green Bond format.

Organisational structure and guarantee scheme

(since July 1, 2024)

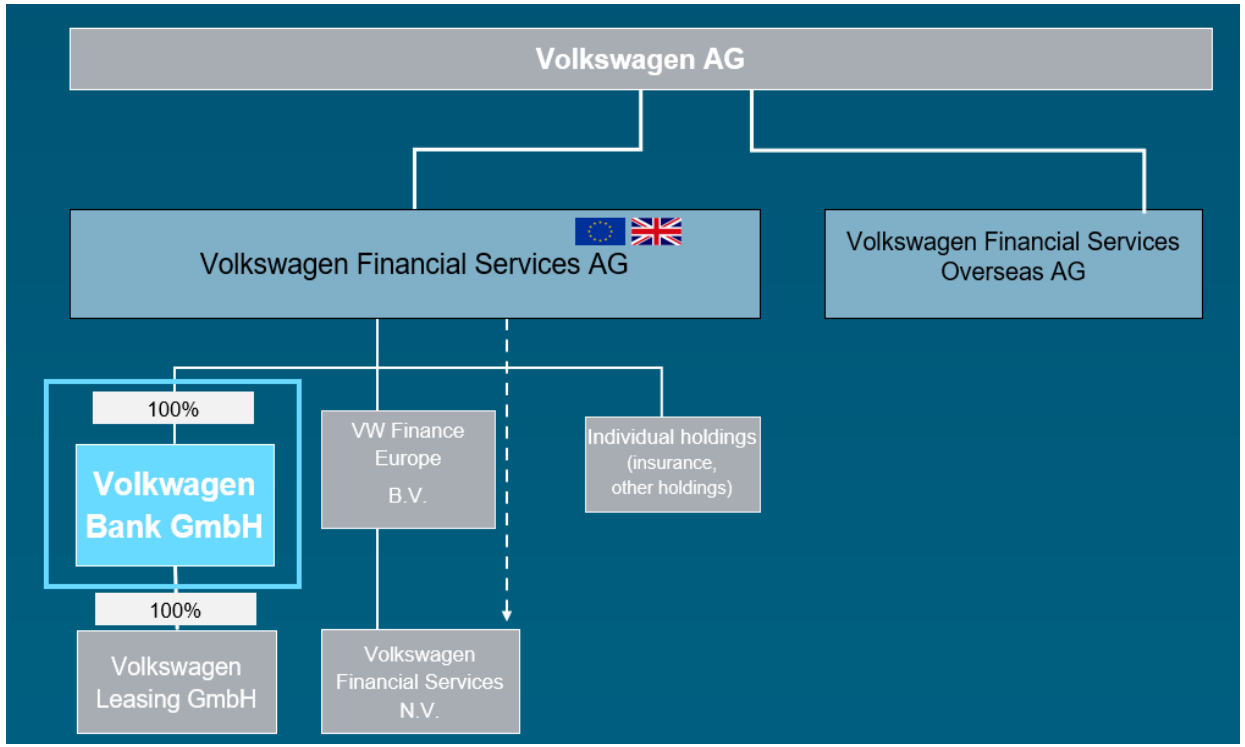


We are developing a wide range of mobility offerings for the Volkswagen Group brands



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

Volkswagen Bank GmbH at a glance

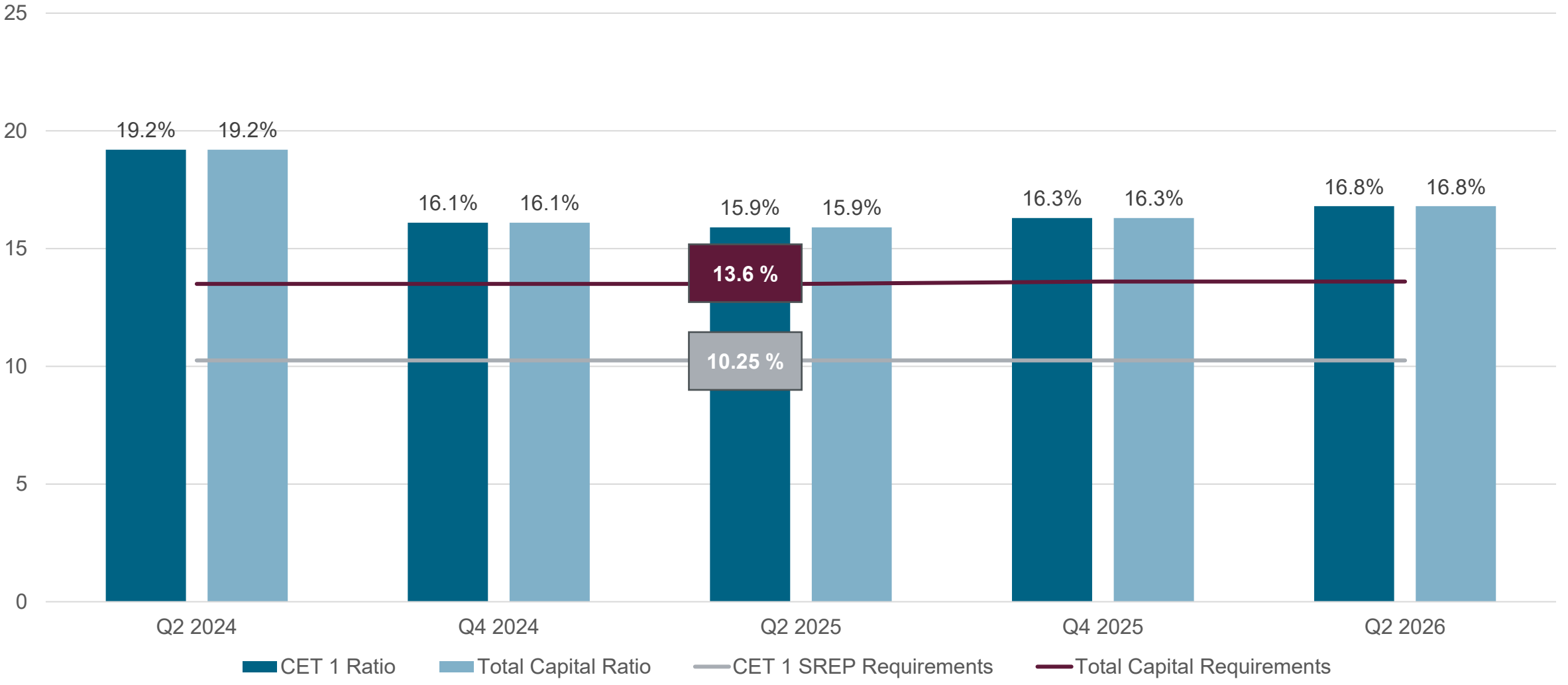


Volkswagen Bank GmbH Key Figures - 30/06/2026	
Total Assets	€ 169.1bn
Operating Result	€ 968mn
Employees (FTE)	4,981
Contracts	9.3mn
Customer Deposits*	78.6bn
Equity Ratio	14.7%
CET 1 Ratio	16.8%

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



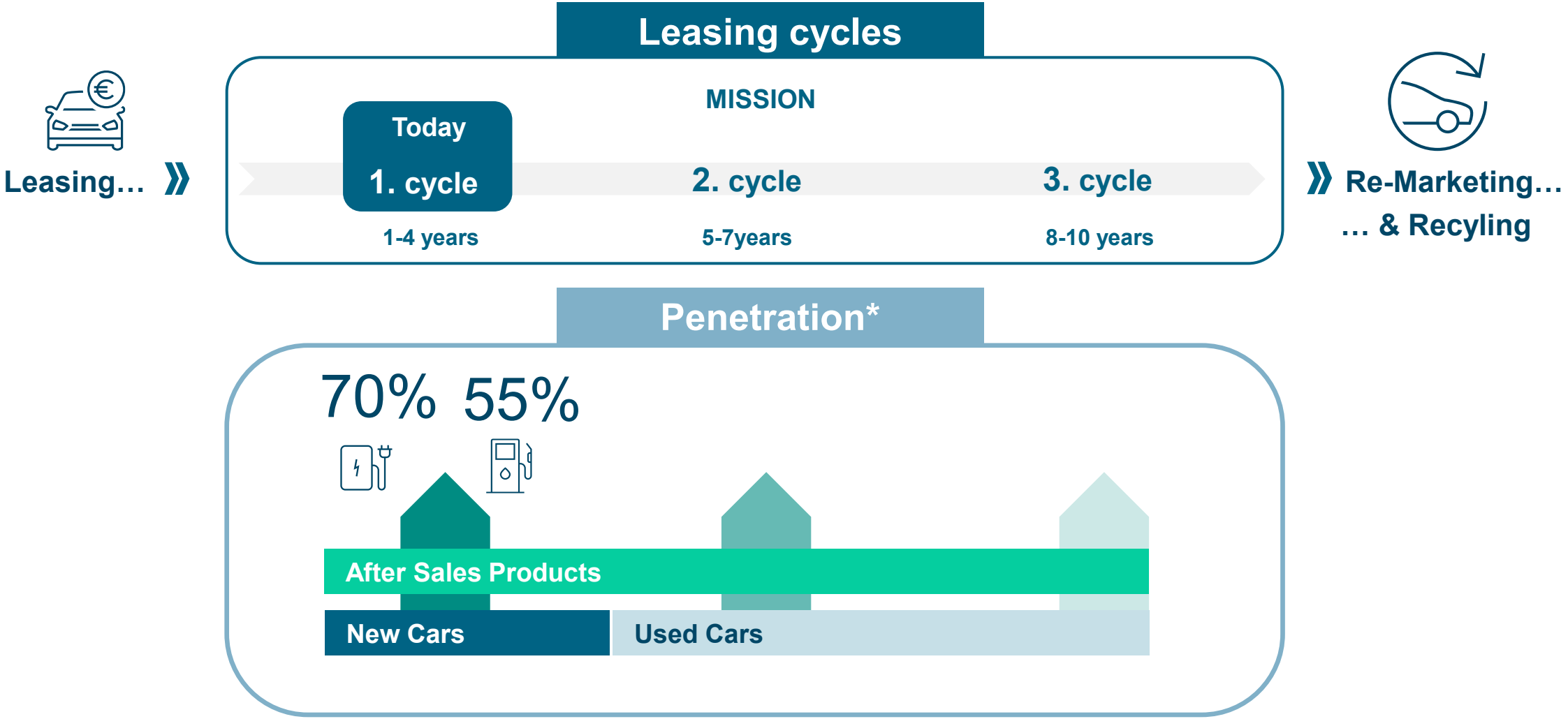
- **Vehicle Lifetime Concept** (growth in 2nd and 3rd leasing cycle)
- **Insurance** and **After Sales**

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**

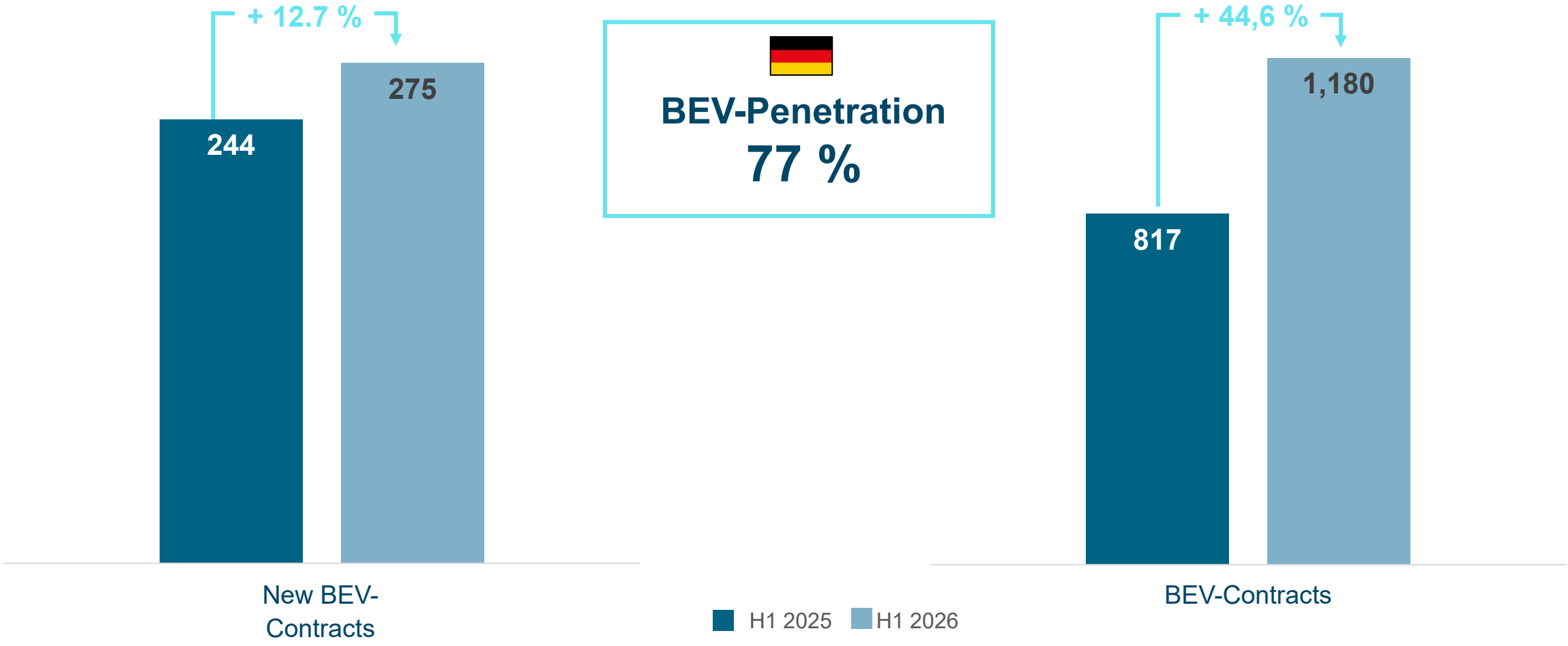
Unlocking value in all use phases of the automotive value chain by implementing the Vehicle Lifetime Concept



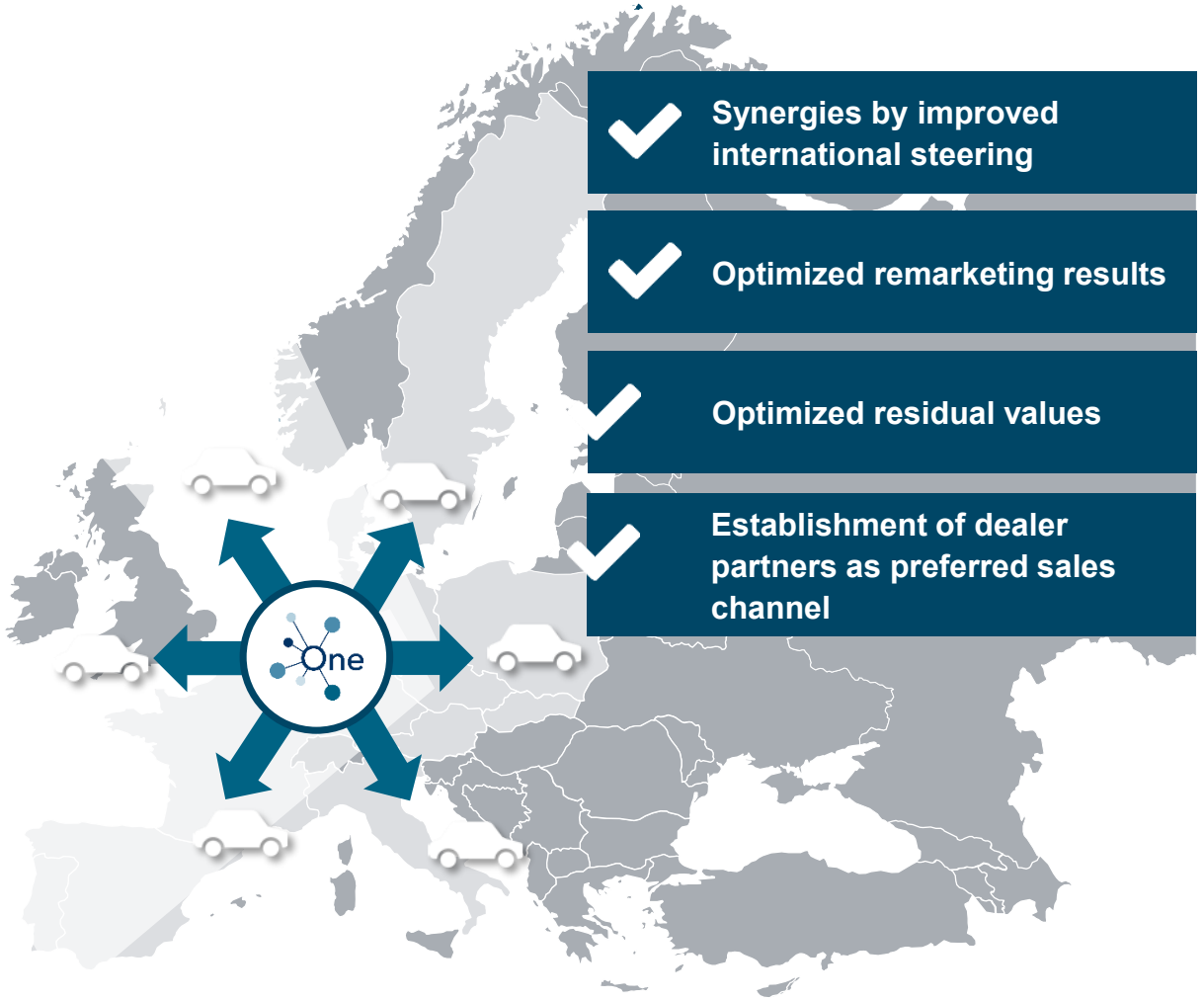
* *Penetration = Share of delivered vehicles of the Volkswagen Group brands that are included in the contract portfolio of Volkswagen Financial Services AG or one of its subsidiaries via leasing or financing contracts*

Development BEV-contracts worldwide

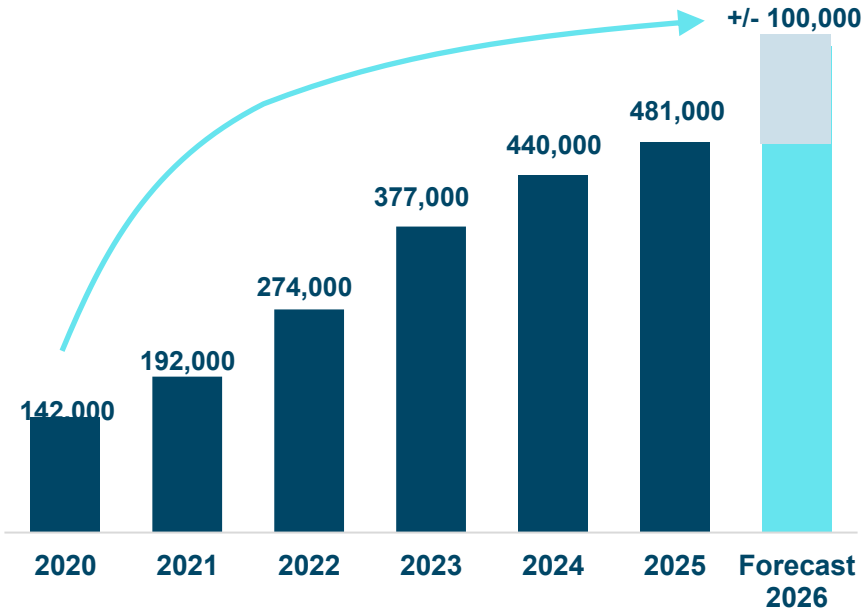
as per June 30, 2024 vs. June 30, 2025; in thousand, Volkswagen Group Mobility



Remarketing platform: Efficient and international remarketing of used vehicles



- Synergies by improved international steering
- Optimized remarketing results
- Optimized residual values
- Establishment of dealer partners as preferred sales channel



Remarketing volume of used cars in Europe

Agenda

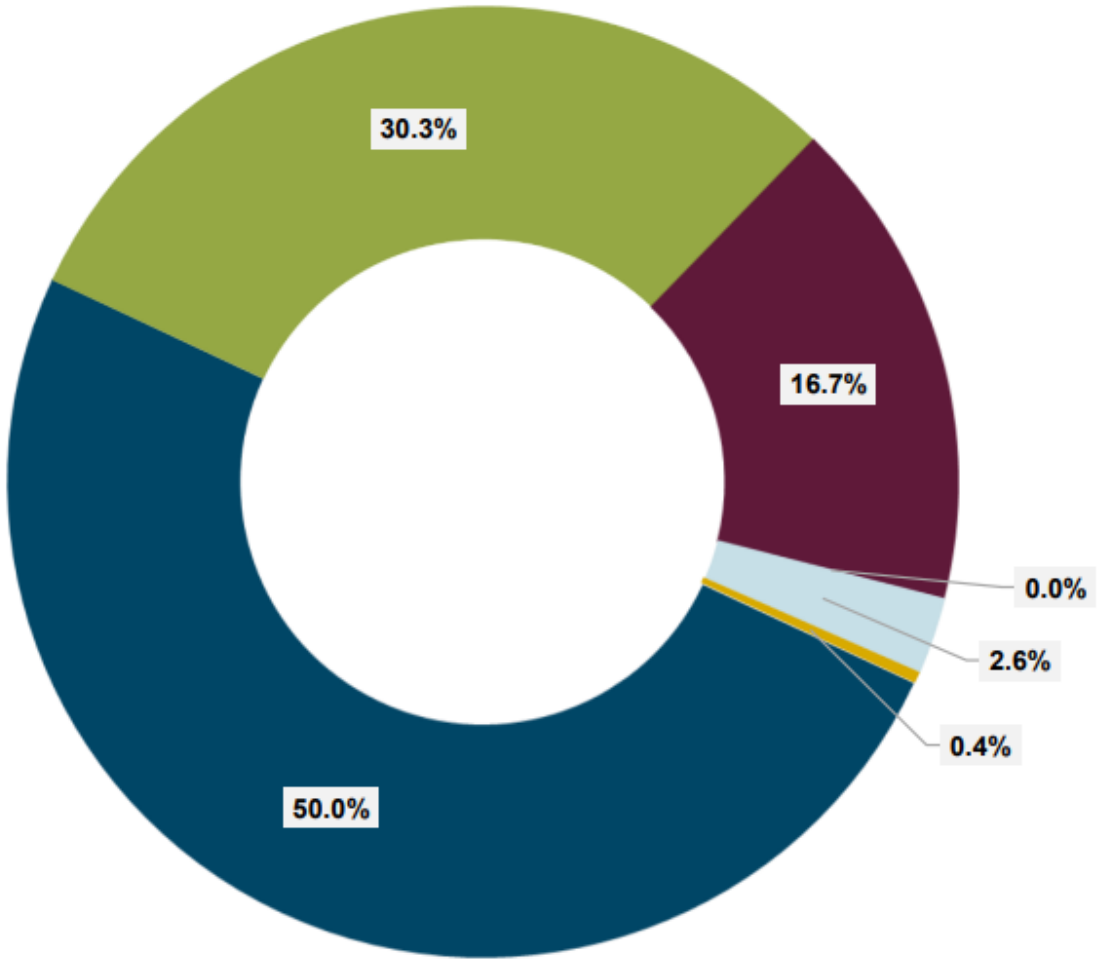
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3 **Risk Management**

4 Funding

Risk Profile VW FS AG



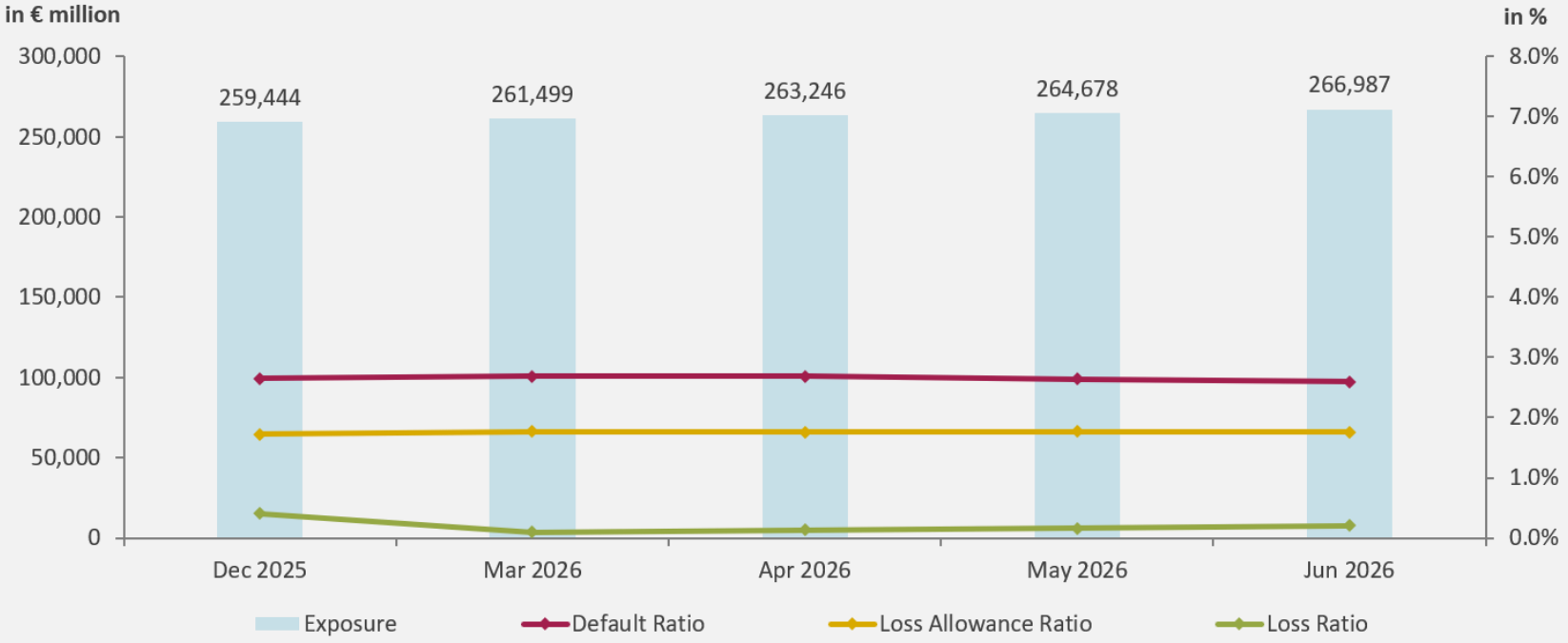
- **Counterparty Default Risk**
  - Credit Risk
  - Shareholder Risk
  - Counterparty Risk
  - Issuer Risk
- **Direct Residual Value Risk**
- **Market Price Risk**
  - Interest Rate Risk (IRRBB)
  - Credit Spread Risk (CSRBB)
  - Other Market Price Risk
- **Business Risk**
- **Operational Risk**
- **Funding Risk**

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

Proven crisis resilience:

- Historically no significant influence of past crises on credit risk until now.
- Credit losses still on a very low level (**0.40% as of June 30, 2026**).
- Credit risks appropriately covered by loss allowances.
- Credit risk situation monitored closely due to the current macroeconomic and geopolitical challenges.

Provision- vs. Loss Ratio



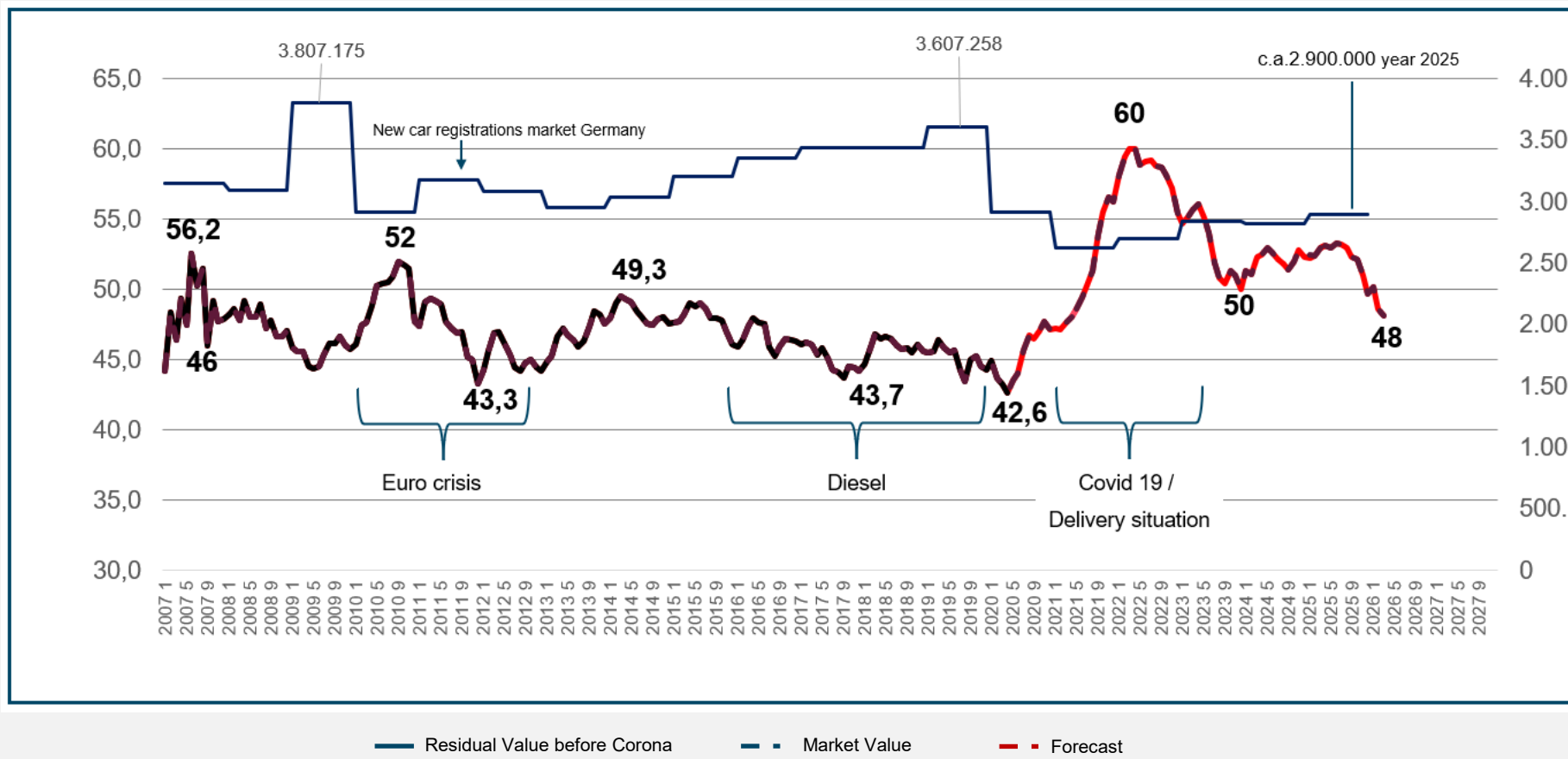
Volkswagen's resilient manager of related risks serving as anchor of stability

- Overall, the residual value risk increased, primarily driven by higher volumes, intensifying competitive pressure and geopolitical uncertainties.
- Due to the tense geopolitical situation in the Middle East and higher fuel prices, demand for battery electric vehicles (BEVs) has increased which led to a positive development in remarketing results for BEVs, particularly in Germany and Western Europe.
- At the same time, demand for vehicles with internal combustion engines is declining, putting pressure on their remarketing results.
- The risk situation is monitored closely.

Forecast:

For the remainder of 2026, ongoing economic uncertainties and global geopolitical tensions are expected to maintain a persistently strained risk environment.

Re-marketing situation used cars



Agenda

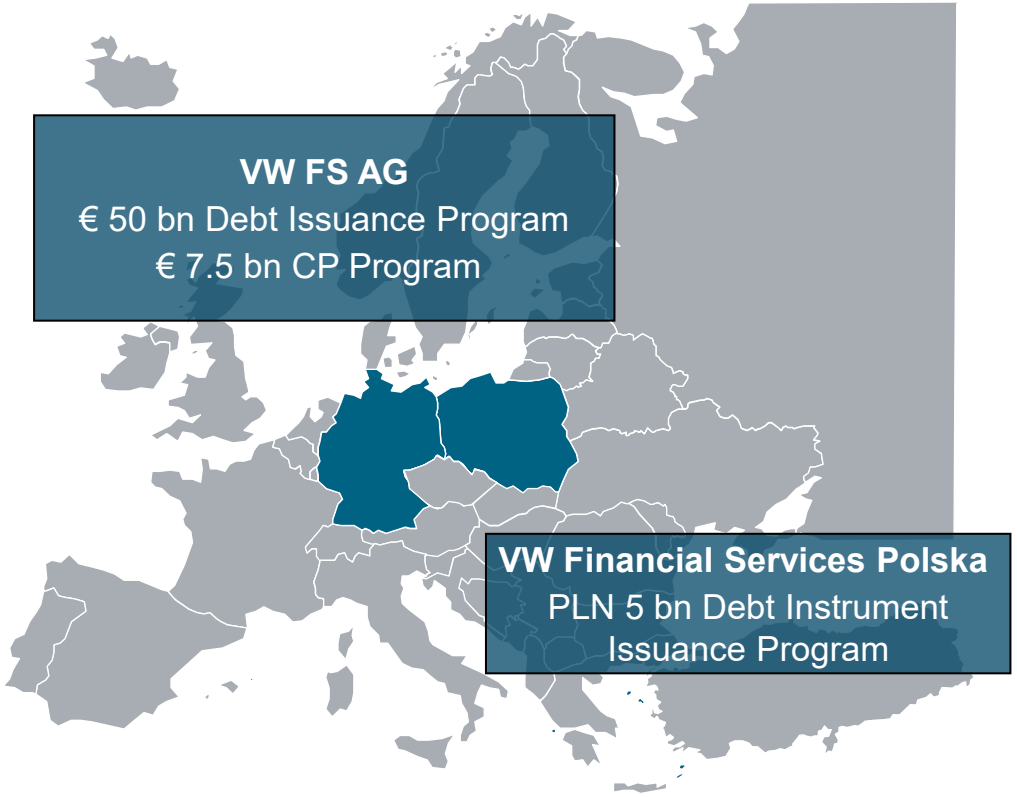
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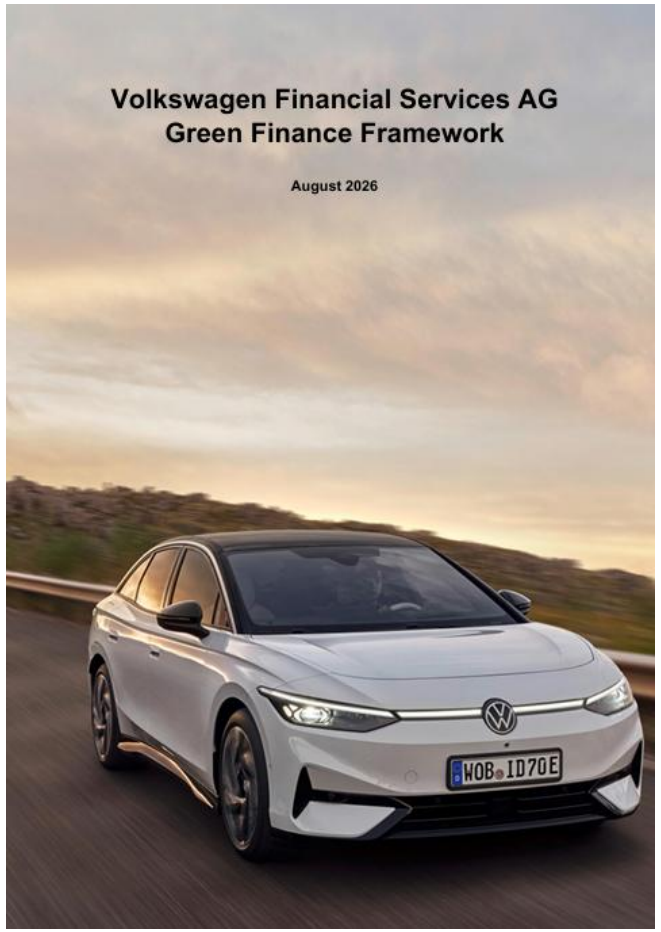
DCM Programs of VW FS AG including Volkswagen Bank GmbH



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, Cititgroup 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.

Sustainability

Green Finance Framework

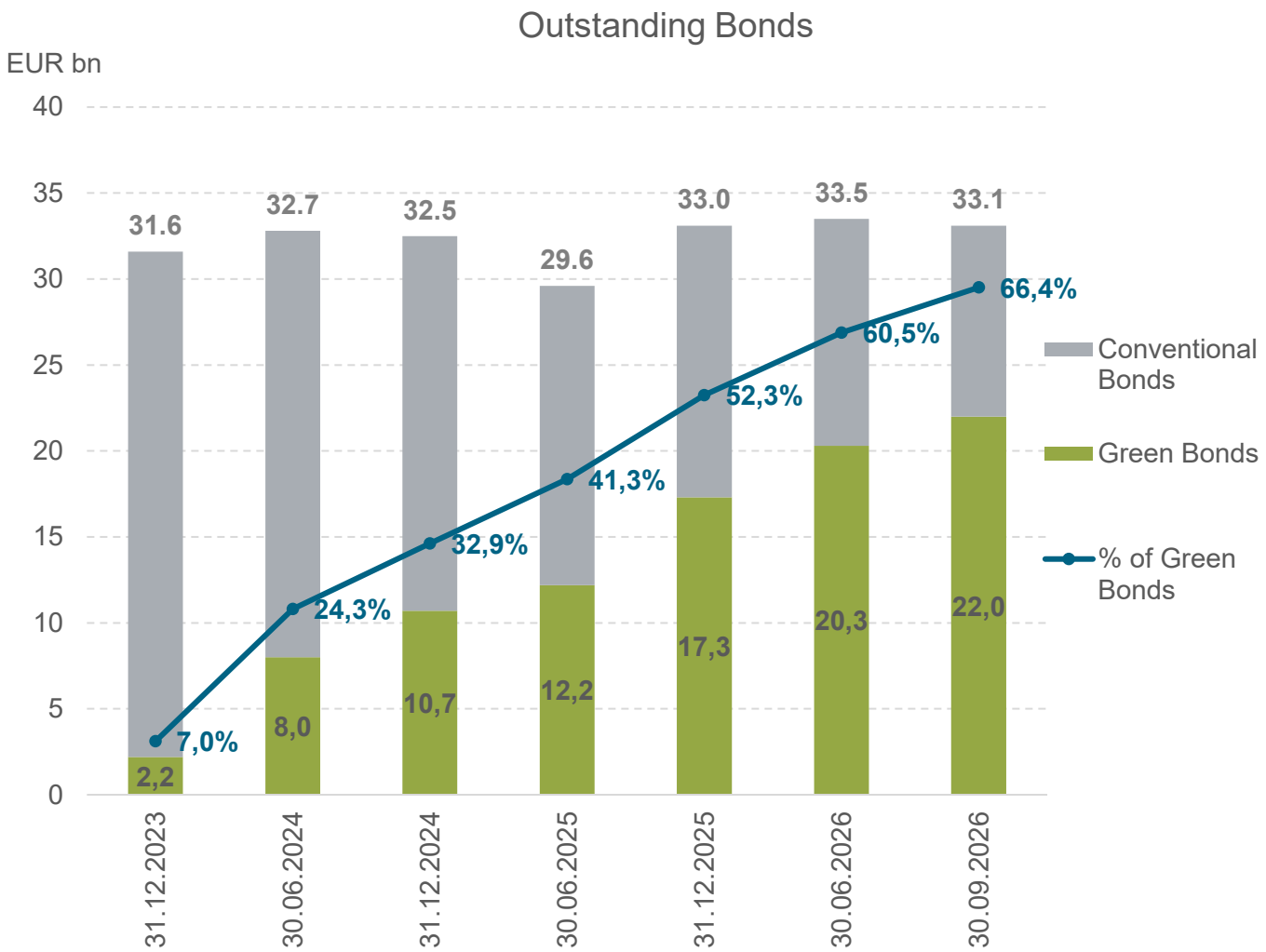


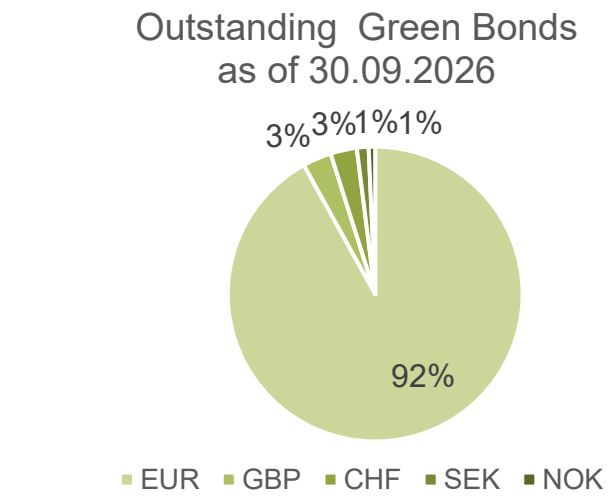
- **Green Finance Framework of VWFSAG covers issuances of VW Bank**

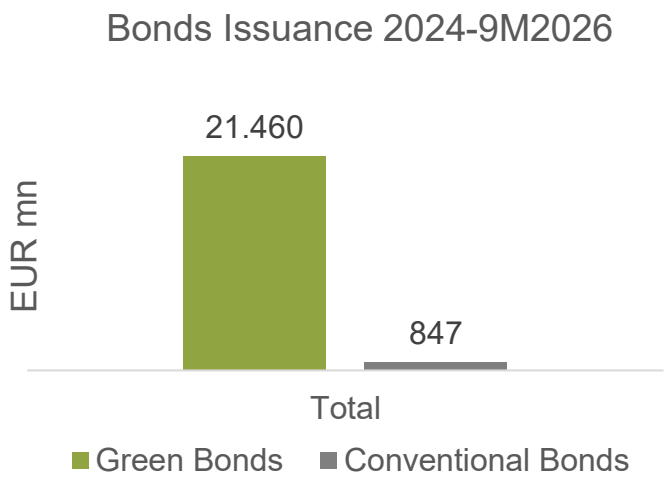
- **Second Party Opinion from ISS ESG:**
  - Alignment with GBP/GLP: aligned
  - Sustainability quality of the eligibility criteria: positive
  - Linking the transaction to VW FS AG's sustainability strategy: consistent

- **Use of Proceeds**
  Net proceeds will be used to finance and/or refinance projects ('Eligible Financings') relating to zero-tailpipe emission mobility as eligible project category, as defined within the Green Finance Framework.

VW FS AG Green Bond portfolio adds up to EUR 20.3 bn







* - outstanding and issuance amounts of non-EUR-denominated bonds are converted into EUR based on the foreign exchange rate prevailing on the respective bond value date

Resolution Planning VW FS AG and VW Bank GmbH

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

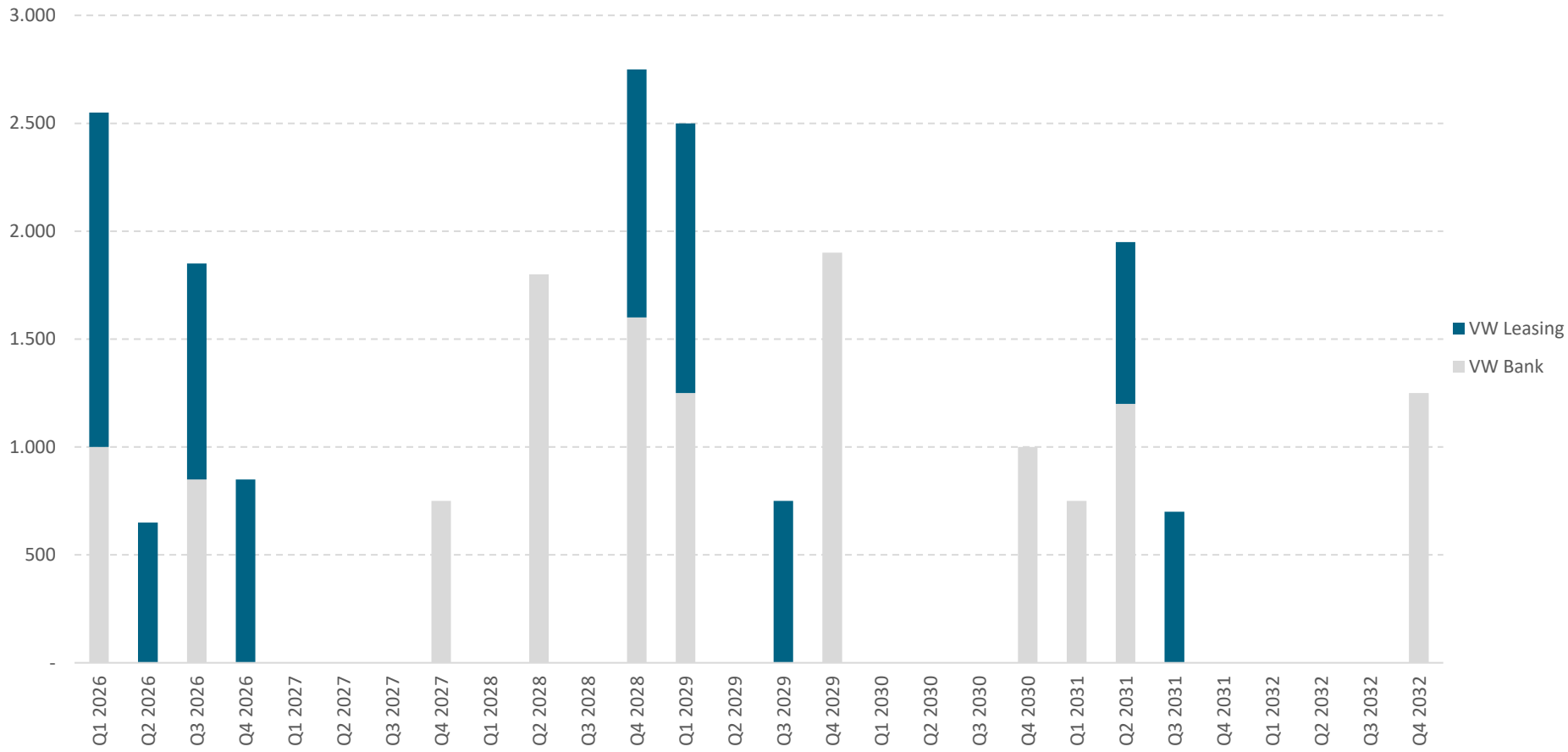
Official Information as of March 30th

- 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:

- 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 at the upper end of our peer group

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	positive	negative	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

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Thank you !

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