MOODY'S
RATINGS

Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of Volkswagen Financial Services AG

20 Aug 2026

Frankfurt am Main, August 20, 2026 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of Volkswagen Financial Services AG (VWFS AG) and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 14 August 2026 in which we reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Please see the Issuer page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below.

VWFS AG's Baa1 long-term issuer ratings and the company's stable outlook reflect VWFS AG's strong operational and brand linkage to its carmaker parent Volkswagen Aktiengesellschaft (Volkswagen, Baa1 stable), its strategic importance for vehicle distribution, and the parent's formal support commitment through a profit & loss transfer agreement resulting in an affiliate-backed issuer rating of Baa1.

VWFS AG's ba1 standalone assessment reflects its solid profitability, sound capitalisation, diversified funding including granular retail deposits, and low historical credit losses. This is balanced against residual value risks from vehicle leasing, the linkage of its profitability to the sales performance of its parent in the face of a negative outlook for the global automotive industry, and remaining uncertainty over the contingent liability from the UK Financial Conduct Authority's customer redress scheme relating to UK motor finance commissions.

This document summarizes our view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodologies used for this review were Finance Companies published in July 2024 and Captive Finance Subsidiaries of Nonfinancial Corporations published in February 2026. Please see the Rating Methodologies page on https://ratings.moodys.com for a copy of these methodologies.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

This announcement applies only to EU rated, UK rated, EU endorsed and UK endorsed ratings. Non-EU rated, non-UK rated, non-EU endorsed and non-UK endorsed ratings may be referenced herein to the extent necessary, if they are part of the same organization list.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

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