CREDIT OPINION

8 May 2026

Update

Send Your Feedback

RATINGS

Volkswagen Bank GmbH	
Domicile	Brunswick, Germany
Long Term CRR	A1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	A1
Type	Senior Unsecured - Dom Curr
Outlook	Negative
Long Term Deposit	A1
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Volkswagen Bank GmbH

Update following rating action

Summary

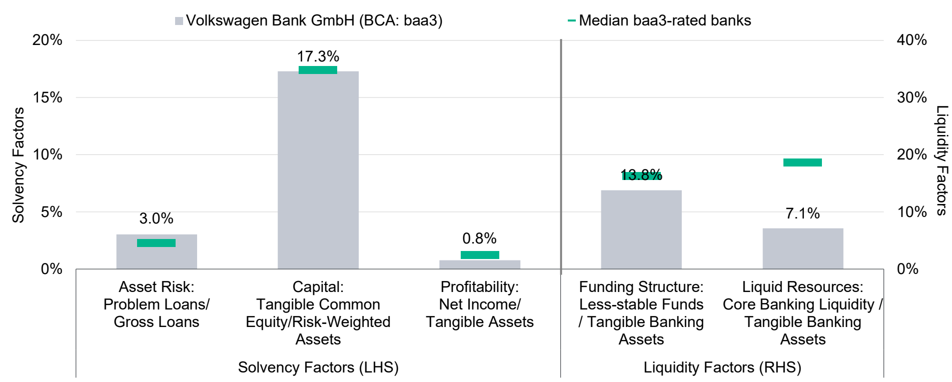
Volkswagen Bank GmbH's (VW Bank) A1 deposit and issuer ratings, which carry a stable and a negative outlook respectively, reflect the bank's creditworthiness as expressed by its baa3 Baseline Credit Assessment (BCA), strong operational and brand linkage with its ultimate parent Volkswagen Aktiengesellschaft (Volkswagen, Baa1 stable[1]) reflected in a two-notch uplift to a baa1 Adjusted BCA, and our Advanced Loss-Given-Failure (LGF) analysis resulting in three notches of uplift to the bank's deposit and senior unsecured debt ratings.

VW Bank's baa3 BCAA reflects the bank's strong capitalisation, diversified funding including growing granular retail deposits and low historical credit losses, balanced against residual value risks from the vehicle leasing portfolio, potential price sensitivity of recently acquired online deposits and the linkage of the captive's profitability to the automotive sales performance of its parent.

Exhibit 1

Rating Scorecard - Key financial ratios

Volkswagen Bank GmbH



Sources: Moody's Ratings and company filings

Credit strengths

» Implicit and explicit support from the parent protects creditors

» Strong capitalisation and conservative leverage

» Low historical losses on the loan portfolio indicate sound underwriting standards

» Diversified funding mix with growing granular retail deposit base

Credit challenges

» Profitability solid, but linked to uncertain outlook for the global automotive industry

» Residual value risks from the large and growing lease portfolio, elevated by the transition to battery-electric vehicles.

» Potential price sensitivity of recently acquired online deposits

Outlook

» The stable outlook on VW Bank's long-term bank deposit ratings reflects our expectation that the reduced loss severity for junior deposits will not change materially over the outlook horizon. Furthermore, the stable outlook reflects our expectation of a broadly unchanged financial profile of the bank.

» The negative outlook on VW Bank's long-term issuer ratings reflects that we may downgrade these liabilities in the absence of tangible evidence that the bank's liability structure will include sufficient subordination and senior unsecured debt volume to support our current loss severity assessment in light of the upcoming depositor preference. While a recent regulatory decision has resolved uncertainty over the resolution perimeter and issuance out of VW Bank can resume as planned, the bank is still considerably below its target issuance volumes as of now.

Factors that could lead to an upgrade

» VW Bank's long-term bank deposit and issuer ratings could only be upgraded if the bank's Adjusted BCA is upgraded because they already benefit from the highest possible rating uplift from our Advanced LGF analysis.

» VW Bank's BCA could be upgraded if it keeps asset risk, loan loss charges and residual value losses contained through the cycle, or if capitalization improves to levels well above our current expectations.

Factors that could lead to a downgrade

» VW Bank's ratings could be downgraded if its volume of senior unsecured or subordinated liabilities in issue were to fall short of current plans such that it increases the loss severity of the respective rating classes.

» VW Bank's BCA could be downgraded if its asset quality and capital deteriorate to levels below our current expectations or if the bank becomes meaningfully more reliant on less stable funding in conjunction with a lower liquidity buffer.

Key indicators

Exhibit 2

Volkswagen Bank GmbH (Consolidated Financials) [1]

	12-25[2]	12-24[2]	12-23[2]	12-22[2]	12-21[2]	CAGR/Avg.[3]
Total Assets (EUR Billion)	156.5	140.0	72.1	61.2	67.3	23.5[4]
Total Assets (USD Billion)	183.9	145.0	79.6	65.3	76.2	24.6[4]
Tangible Common Equity (EUR Billion)	24.3	21.5	11.2	10.7	9.8	25.4[4]
Tangible Common Equity (USD Billion)	28.5	22.2	12.3	11.4	11.1	26.5[4]
Problem Loans / Gross Loans (%)	3.0	2.6	2.7	2.6	2.6	2.7[5]
Tangible Common Equity / Risk Weighted Assets (%)	17.3	18.8	20.4	21.1	19.7	19.5[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	11.7	9.7	11.1	10.7	11.1	10.9[5]
Net Interest Margin (%)	--	2.8	2.5	2.4	2.4	2.5[5]
PPI / Average RWA (%)	2.2	1.6	1.7	1.4	1.5	1.7[6]
Net Income / Tangible Assets (%)	0.9	0.5	0.9	0.8	1.2	0.8[5]
Cost / Income Ratio (%)	59.2	63.8	51.5	55.8	54.3	56.9[5]
Gross Loans / Due to Customers (%)	104.3	100.9	106.0	184.2	178.3	134.8[5]
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	7.1	16.6	--	--	--	11.9[5]
Less-stable Funds (LCR) / Tangible Banking Assets (%)	13.8	11.1	--	--	--	12.4[5]

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities. Sources: Moody's Ratings and company filings

Profile

Volkswagen Bank GmbH (VW Bank) is a German captive automotive bank and leasing company. VW Bank provides banking services to private and business customers in the European Union, including online deposit accounts, retail automotive lending and dealer financing, as well as vehicle leasing via its subsidiary VW Leasing GmbH (A1 negative).

VW Bank reported total assets of €156 billion, automotive loans and leases of 121 billion and direct banking deposits of €67 billion as of December 2025.

VW Bank is wholly owned by Volkswagen Financial Services AG (VW FS AG, Baa1 stable [2]) a captive automotive finance provider, which is in turn owned by Volkswagen Aktiengesellschaft (Volkswagen, Baa1 stable[3]), a major global car manufacturer. VW Bank benefits from an indirect domination and profit & loss transfer agreement with Volkswagen via VW FS AG. The bank is subject to the EU Capital Requirements Regulation and supervised by the European Central Bank as a credit institution.

VW Bank in its current shape was formed on 1 July 2024 as part of a reorganization to streamline the regulatory and organizational structure of Volkswagen's financial services operations, which also involved the transfer of VW Leasing GmbH into VW Bank.

Volkswagen's overall captive finance operations are organized under the segment Volkswagen Group Mobility and also include other entities outside of VW Bank and its parent Volkswagen Financial Services AG. These comprise VW Financial Services Overseas AG (Baa1 stable), Porsche Financial Services GmbH, and the North American operations VW Credit Inc. and VW Credit Canada Inc.

VW Bank's Macro Profile is Strong+

The bank's Strong+ Macro Profile reflects its weighted exposures to car lending and leasing markets in Western European economics with strong macro profiles, particularly Germany, France and Italy as well as smaller European countries.

Detailed credit considerations

Low historical loan losses balanced against residual value risk from large and growing leasing portfolio, elevated by the transition to battery-electric vehicles

We assign a baa3 Asset Risk score that reflects our problem loans to gross loans ratio of 3.0% as of year-end 2025, which we consider moderate, and is adjusted for its high exposure to residual value (RV) risk, loan growth and a dampened outlook for credit quality in some of the firm's key market segments.

VW Bank's asset mix is balanced across automotive lending and leasing to retail and commercial clients in Western Europe. The lending and lease portfolio as of December 2025 consisted of operating leases (31% of customer assets, also comprising commercial clients in the fleet business), retail financing (22%), finance leases (21%), dealer financing (13%) and intragroup lending (12%). The latter nearly doubled as VW Bank expanded its deposit base and lends to its parent VW Financial Services AG within legal lending limits. Lease and lending assets other than intragroup receivables grew by 11% year-on-year. Geographically, customer exposures were concentrated in Germany (67%) and other diversified across France, Italy, Spain and other European countries.

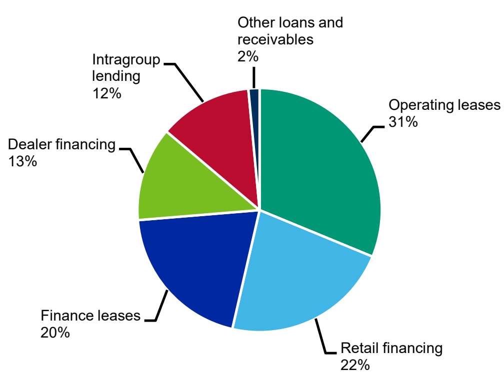
We expect slightly rising problem loans due to a dampened outlook for credit quality in some of the firm's key market segments (retail Germany and France, dealer financing, and some fleet financings). As regards dealer financing, Volkswagen has supported car dealers in the past and will likely continue to provide support in case of need, mitigating dealer-related asset quality risks at the level of its captive finance subsidiaries.

VW Bank's exposure to residual value (RV) risk is significant and expected to rise further. Lease assets amounted to 181% of tangible common equity as of December 2025. Furthermore, vehicles represent the majority of loan collateral in retail and dealer inventory financing. Residual value risk exposure will rise further as VW Bank aims to increase its penetration of Volkswagen group car sales, including in leasing of battery electric vehicles (BEV) and of used cars. We also expect a moderate increase in residual value risk from used car price volatility due to political and economic uncertainties, a continuation of the normalisation in residual values of internal combustion engine (ICE) cars to pre-Covid levels and continuing pressure on residual values for BEVs of the first generation. The EU's zero emission targets and policy response add to RV risks because of the less predictable speed and magnitude of vehicle depreciation in light of uncertainty around future technology development and related government policy.

Exhibit 3

VW Bank's asset mix is dominated by automotive lending and leasing to retail and commercial clients

Product breakdown of assets as of December 2025

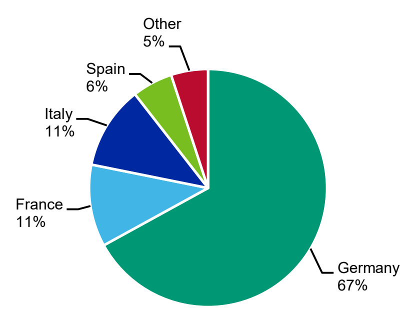


Sources: Company reports and Moody's Ratings

Exhibit 4

VW Bank's assets are concentrated in Germany and Western Europe

Geographic breakdown of assets as of December 2025



Sources: Company reports and Moody's Ratings

Strong capitalization and conservative leverage

We assign an a3 score for capital that reflects our Tangible Common Equity to Risk Weighted Assets ratio of 17.3%, which we consider to be strong, and is adjusted for our expectation of a slight decline in capital ratios driven continued growth in risk-weighted assets (RWA).

VW Bank's regulatory common equity tier 1 (CET1) ratio was 16.3%, well above requirements.[4] The bank applies the standardised approach to regulatory capital risk weights and nominal leverage is low, with a TCE leverage ratio of 15.5% as of December 2025.

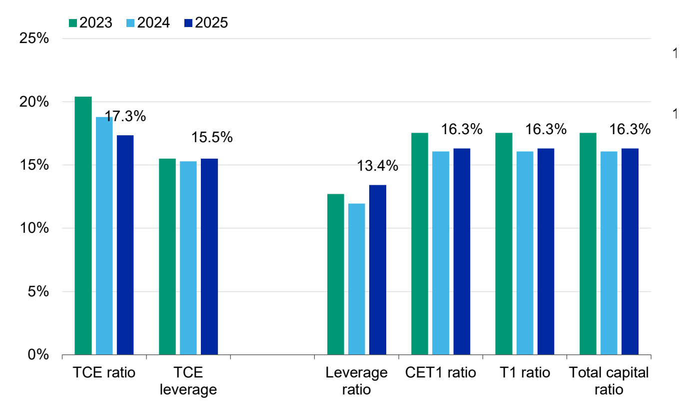
We expect a slight decline in capital ratios as Credit Risk RWA are expected to rise driven by ongoing business expansion, a challenging operating environment with rising asset risks, and potential regulatory impacts from the implementation of the Basel III completion package.

VW FS AG, the parent company of VW Bank, participated in the 2025 EBA Stress Test. VW Bank accounts for around two-thirds of the assets of its parent, hence stress test results are relevant for the bank. VW FS AG's CET 1 capital ratio depletion in the adverse scenario was projected at 2.8 percentage points—the lowest stressed loss among German financial institutions. While VW FS AG would incur credit risk losses above the German average, it is also forecast to deliver sound earnings and experience limited RWA growth under stress, remaining well above capital requirements.

Exhibit 5

VW Bank has maintained strong capital and nominal leverage

Moody's and regulatory capital ratios as of December 2025

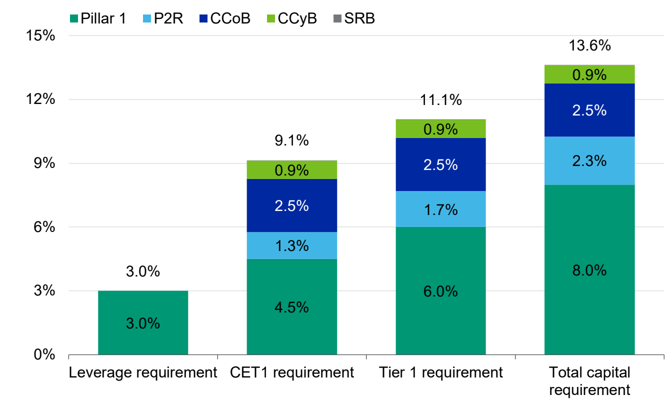


TCE = Tangible common equity (our calculation); CET1 = Common Equity Tier 1 capital; T1 = Tier 1 capital.
Sources: Moody's Ratings and company filings

Exhibit 6

VW Bank's capitalisation is well above regulatory requirements

Capital requirements as of December 2025



P2R = Pillar 2 requirement; CCoB = Capital conservation buffer; CCyB = Countercyclical capital buffer; SRB = Systemic Risk Buffer (not visible in chart due to small size of the requirement)
Sources: Moody's Ratings and company filings

Profitability solid, but linked to uncertain outlook for global automotive industry

We assign a baa2 score for profitability that reflects our Net Income to Tangible Assets score of 0.8%, which we consider to be moderate, and is adjusted for an expected trend of slightly falling profitability reflecting the linkage of the captive's profitability and that of its carmaker parent in the face of a negative outlook for the global automotive industry.

The long-term profitability of VW Bank is tightly linked to the sales performance of Volkswagen Group in European new and used car markets. Volkswagen has a strong business profile as the second-largest global auto manufacturer with good geographic diversification, a robust portfolio of highly recognizable brands and notable progress towards zero emissions vehicles. However, Volkswagen operates in a difficult market environment for the automotive industry globally, including high cyclicality and a highly competitive market environment. Moody's outlook for the global automotive manufacturing industry remains negative as tariffs, trade disputes and an associated forecast of diminished economic growth add more difficulties for a sector already struggling with the shift to electrification.

Pressures on new car sales are mitigated by a strategy to increase VW Bank's penetration rate in new and used car sales, which comes with increasing residual value risk exposure. Net leasing income will remain VW Bank's primary earnings driver next to interest income, reflecting the bank's pivot toward leases with the consolidation of VW Leasing GmbH in the 2024 reorganization and targeted lease asset growth.

Diversified funding mix with growing granular retail deposit base balanced against potential price sensitivity of recently acquired deposits and moderate reliance on wholesale funding

We assign a baa1 score for funding structure that reflects our Less Stable Funds to Tangible Banking Assets ratio of 13.80%, which we consider to be strong, and is negatively adjusted for the potential price sensitivity of the bank's recently expanded online deposits.

VW Bank's growing and granular retail deposits supports the bank's diversified funding model and its targeted leasing asset growth, but are potentially price-sensitive. The deposit base has grown significantly from €38 billion in 2023 to €67 billion by December 2025. Our downward adjustment reflects the bank's recent rapid deposit franchise growth through online channels. These deposits can be price-sensitive in nature. That said, the deposits are largely covered by deposit guarantee schemes, mitigating their confidence sensitivity.

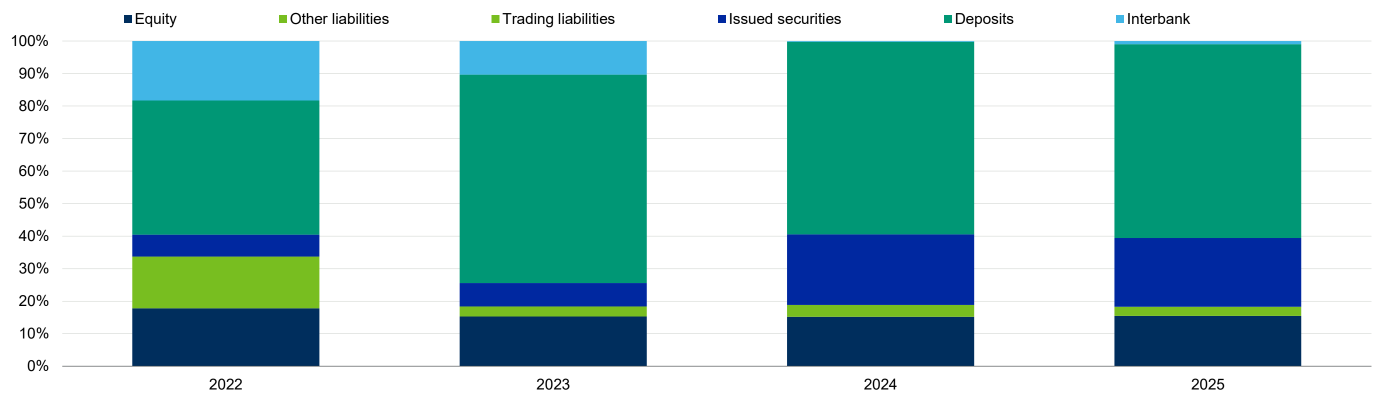
VW Bank targets a diversified funding mix with around a third of debt from wholesale funding. Until recently, the bank's execution of its unsecured issuance plans has been partly withheld pending regulatory decisions on the resolution strategy for VW FS AG and VW Bank following the reorganization. As a result, senior unsecured and junior senior issuance has been limited, but is expected to resume in line with plans now that a regulatory decision has been communicated.

The bank's Net Stable Funding Ratio as of December 2025 was 132.5%, comfortably exceeding regulatory requirements. Over the past reported twelve months, the ratio has consistently remained within the range of 116% to 133%.

Exhibit 7

Diversified funding mix with growing retail deposit base and moderate reliance on wholesale funding

Percent of liabilities as of December 2025



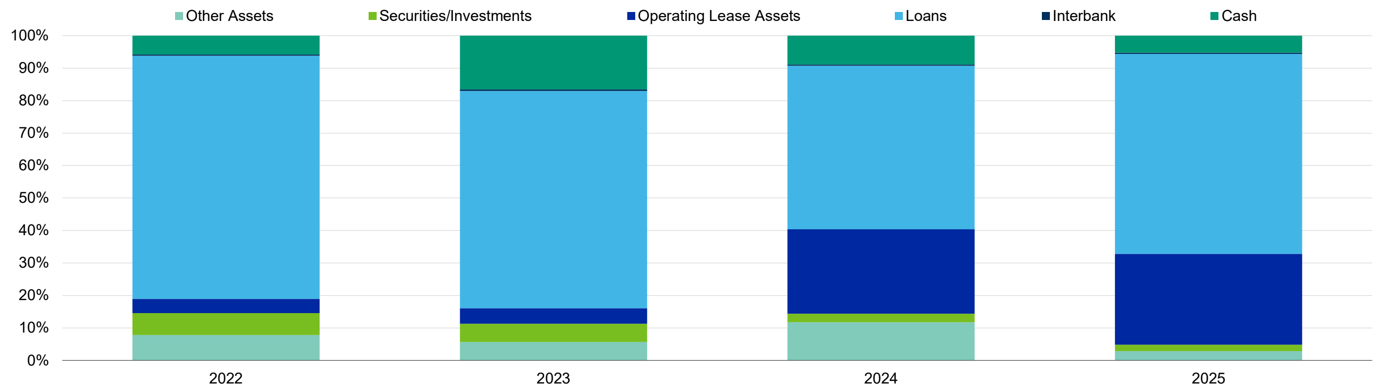
Sources: Moody's Ratings and company filings

Liquidity declined during the year, remaining significantly above regulatory requirements

We assign a baa3 score for liquid resources that reflects our Core Banking Liquidity to Tangible Banking Assets ratio of 7.14%, which we consider to be relatively weak, and is adjusted for our expectation of an increase in liquid resources.

During the year 2025, high quality liquid assets reduced as the bank increased customer leasing and lending, including intragroup lending. Nonetheless, the liquidity coverage ratio (LCR) stood at 228.5% as of December 2025, considerably above the 100% regulatory requirement.

Exhibit 8
Cash reserves have reduced as the bank increased customer leasing and lending
Percent of assets as of December 2025



Source: Moody's Ratings and company filings

Monoline captive business model

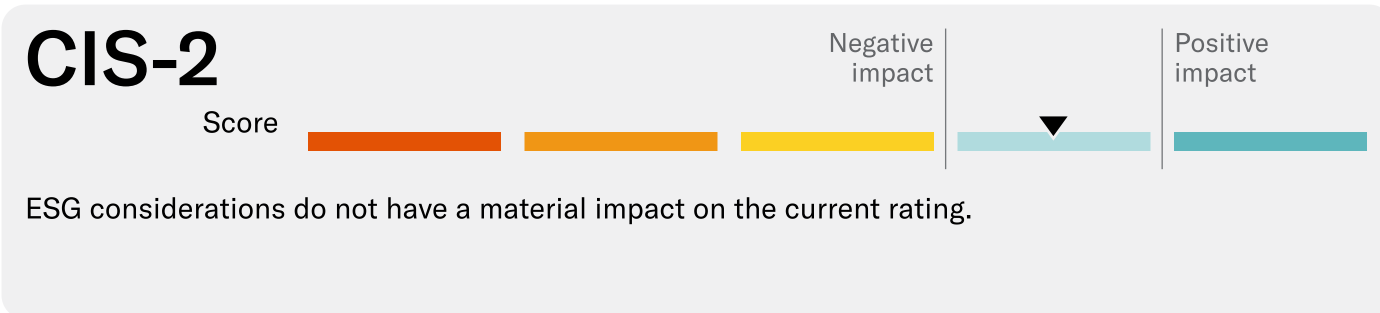
We apply a one-notch negative qualitative adjustment for lack of business diversification to VW Bank's Financial Profile, resulting in a baa3 BCA. This adjustment reflects the bank's automotive-focused monoline business profile and sector concentration risks arising from its position as Volkswagen's captive finance company. The high reliance on automotive finance earnings streams limits its potential for earnings diversification and exposes it to unexpected shocks outside its direct control.

ESG considerations

Volkswagen Bank GmbH's ESG credit impact score is CIS-2

Exhibit 9

ESG credit impact score

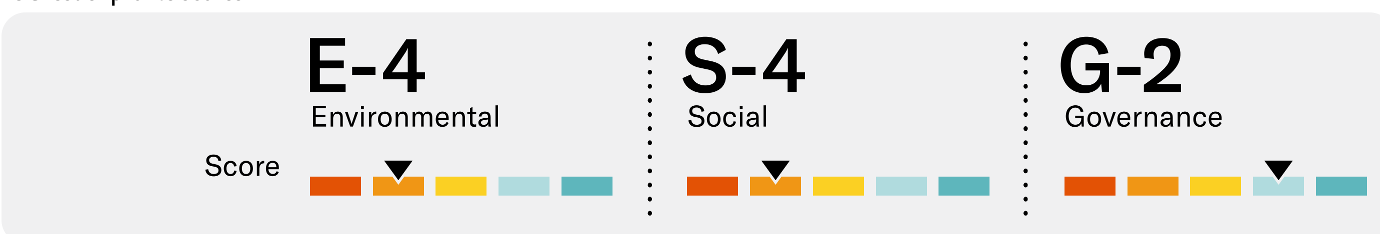


Source: Moody's Ratings

VW Bank's **CIS-2** indicates that ESG considerations do not have a material impact on the current ratings. VW Bank is exposed to material environmental and social risks, reflecting the high risk exposure of its automotive parent and the bank's role as facilitator of sales. The bank's governance risks are low.

Exhibit 10

ESG issuer profile scores



Source: Moody's Ratings

Environmental

VW Bank faces high environmental risks, primarily related to carbon transition. As a facilitator of sales for its automotive parent, the bank's exposure to carbon transition risk is consistent with that of Volkswagen AG and the global auto manufacturing sector because of stricter environmental regulation and the trend towards low and zero emission vehicles. In response, VW Bank and VW Financial Services AG support Volkswagen AG's electric mobility strategy, targeting to provide financing solutions for 80% of Volkswagen electric vehicles in the European market in the medium term. VW Bank's exposure to other environmental risks is low.

Social

VW Bank faces high social risks from societal trends. VW Bank's key product is auto financing, the demand for which is subject to societal trends like higher adoption of mass transportation and heightened environmental awareness and is highly correlated to the ability of its parent to meet consumers' demand. In line with other retail consumer-focused banks, the bank is also exposed to fines and reputational damage due to product mis-selling or other types of misconduct. High cyber and personal data risks are also key considerations as more applications are submitted online.

Governance

VW Bank's governance risks are low. The bank has well-developed risk management and governance practices in place, in line with industry practices. VW Bank's score for board structure, policies and procedures is aligned with that of its parent, given VW Bank's strategic importance to its parent and brand sharing. The bank is a regulated and supervised entity, which mitigates risks from limited board independence.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Affiliate support

Implicit and explicit support from the parent protects creditors. The ratings of VW Bank are aligned with its ultimate parent, Volkswagen. This is based on VW Bank's strategic significance to its parent, our expectation that Volkswagen would support its captive if required, as well as the indirect explicit control and profit & loss transfer agreement between the captive and its parent via VW FS AG.

Loss Given Failure (LGF) analysis

VW Bank is subject to the EU Bank Recovery and Resolution Directive (BRRD), which we consider an operational resolution regime. Therefore, we apply our Advanced LGF analysis. We assume the proportion of deposits considered junior at 10%, below our standard assumption of 26%, because of the bank's largely retail-oriented depositor base. All other assumptions are in line with our standard ones.

Our Advanced LGF analysis reflects that full depositor preference over senior debt creditors will be implemented in the EU by early 2028. The expected resolution perimeter, in combination with our assumption of VW Bank's expected issuance volumes of Minimum Requirement for Own Funds and Eligible Liabilities (MREL), currently indicates an extremely low loss-given-failure for junior depositors and senior unsecured debt of VW Bank, as well as for backed senior unsecured debt of VW Leasing.

Government support considerations

We assign a low government support probability assumption for VW Bank, which does not result in any rating uplift. Our assumption reflects VW Bank's relatively small size compared with the German banking system, relatively small although increasing, market share in the domestic deposit market and its limited degree of systemic interconnectedness.

Methodology and scorecard

About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in Rating Committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 11
Rating Factors

Macro Factors		
Weighted Macro Profile	**Strong +**	**100%**

Factor	**Historic Ratio**	**Initial Score**	**Expected Trend**	**Assigned Score**	**Key driver #1**	**Key driver #2**
Solvency						
Asset Risk						
Problem Loans / Gross Loans	3.0%	a3	↔	baa3	Market risk	Loan growth
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	17.3%	a1	↓	a3	Expected trend	
Profitability						
Net Income / Tangible Assets	0.8%	baa1	↓	baa2	Expected Trend	
Combined Solvency Score		a2		baa2		
Liquidity						
Funding Structure						
Less-stable Funds / Tangible Banking Assets	13.8%	a1	↓	baa1	Deposit quality	Term structure
Liquid Resources						
Core Banking Liquidity / Tangible Banking Assets	7.1%	ba1	↑↑	baa3	Expected trend	
Combined Liquidity Score		baa1		baa2		
Financial Profile		a3		baa2		
Qualitative Adjustments				Adjustment		
Business and Geographic Diversification				-1		
Complexity and Opacity				0		
Strategy, Risk Appetite and Governance				0		
Total Qualitative Adjustments				-1		
Sovereign or Affiliate constraint				Aaa		
BCA Scorecard-indicated Outcome - Range				baa2 - ba1		
Assigned BCA				baa3		
Affiliate Support notching				-		
Adjusted BCA				baa1		

Balance Sheet	**in-scope (EUR Million)**	**% in-scope**	**at-failure (EUR Million)**	**% at-failure**
Other liabilities	67,391	43.1%	74,204	47.4%
Deposits	66,796	42.7%	59,983	38.3%
Preferred deposits	49,429	31.6%	46,958	30.0%
Junior deposits	17,367	11.1%	13,025	8.3%
Senior unsecured bank debt	14,650	9.4%	14,650	9.4%
Junior senior unsecured bank debt	2,850	1.8%	2,850	1.8%
Dated subordinated bank debt	154	0.1%	154	0.1%
Equity	4,696	3.0%	4,696	3.0%
Total Tangible Banking Assets	156,537	100.0%	156,537	100.0%

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	22.6%	22.6%	22.6%	22.6%	3	3	3	3	0	a1
Counterparty Risk Assessment	22.6%	22.6%	22.6%	22.6%	3	3	3	3	0	a1 (cr)
Deposits	22.6%	4.9%	22.6%	14.3%	2	3	3	3	0	a1
Senior unsecured bank debt	22.6%	4.9%	14.3%	4.9%	2	2	2	3	0	a1
Junior senior unsecured bank debt	4.9%	3.1%	4.9%	3.1%	-1	-1	-1	0	0	baa1
Dated subordinated bank debt	3.1%	3.0%	3.1%	3.0%	-1	-1	-1	-1	0	baa2

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	a1	0	A1	A1
Counterparty Risk Assessment	3	0	a1 (cr)	0	A1(cr)	
Deposits	3	0	a1	0	A1	A1
Senior unsecured bank debt	3	0	a1	0	A1	(P)A1
Junior senior unsecured bank debt	0	0	baa1	0	Baa1	(P)Baa1
Dated subordinated bank debt	-1	0	baa2	0	(P)Baa2	(P)Baa2

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Ratings

Ratings

Exhibit 12

Category	Moody's Rating
VOLKSWAGEN BANK GMBH	
Outlook	Stable(m)
Counterparty Risk Rating	A1/P-1
Bank Deposits	A1/P-1
Baseline Credit Assessment	baa3
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Issuer Rating	A1
Senior Unsecured -Dom Curr	A1
Junior Senior Unsecured -Dom Curr	Baa1
Junior Senior Unsecured MTN	(P)Baa1
Subordinate MTN	(P)Baa2
Commercial Paper -Dom Curr	P-1
Other Short Term -Dom Curr	(P)P-1
PARENT: VOLKSWAGEN FINANCIAL SERVICES AG	
Outlook	Stable
Issuer Rating	Baa1
Senior Unsecured -Dom Curr	Baa1
Commercial Paper	P-2
Other Short Term	(P)P-2
ULT PARENT: VOLKSWAGEN AKTIENGESELLSCHAFT	
Outlook	Stable
Issuer Rating	Baa1
Sr Unsec Bank Credit Facility -Dom Curr	Baa1
Senior Unsecured MTN -Dom Curr	(P)Baa1
Commercial Paper -Dom Curr	P-2
VOLKSWAGEN LEASING GMBH	
Outlook	Negative
Bkd Senior Unsecured -Dom Curr	A1

Source: Moody's Ratings

Endnotes

1 The rating shown is Volkswagen's long-term issuer rating and outlook.

2 The rating shown is Volkswagen Financial Services AG's long-term issuer rating and outlook.

3 The rating shown is Volkswagen's long-term issuer rating and outlook.

4 The gap between TCE and CET 1 mainly reflects partial regulatory recognition of earnings, as well as regulatory deductions.

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