

CREDIT OPINION

19 November 2025

Update



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RATINGS

Volkswagen Financial Services AG

Domicile	Braunschweig, Germany
Long Term Rating	Baa1
Type	LT Issuer Rating
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.

Contacts

Jonathan Stalman +49.69.7073.0716
AVP-Analyst
jonathan.stalman@moody's.com

Ibrahim Kara +49.69.86790.2181
Lead Ratings Associate
ibrahim.kara@moody's.com

Carola Schuler +49.69.7073.0766
MD-Banking
carola.schuler@moody's.com

Volkswagen Financial Services AG

Update to credit analysis

Summary

Volkswagen Financial Services AG's (VW FS AG) Baa1 issuer rating reflect its ba1 standalone assessment and three notches of uplift from affiliate support by its parent company Volkswagen Aktiengesellschaft (Volkswagen, Baa1 stable ¹).

We consider VW FS AG an affiliate-backed entity, reflecting its strong operational and brand linkage to its parent Volkswagen, its strategic importance for the distribution of Volkswagen vehicles, and the formal commitment of Volkswagen through a control and profit & loss transfer agreement. This results in an issuer rating of Baa1, aligned with the parent's long-term issuer rating.

The ba1 standalone assessment for VW FS AG, which is the group's provider of banking and leasing services in Europe and the UK, reflects the execution of its reorganization strategy in line with expectations. This includes asset growth, an increasing focus on leasing, and the continued build-up of its online deposit franchise mostly through its fully consolidated subsidiary Volkswagen Bank GmbH (A1 negative ²), thereby diversifying its funding sources from more confidence-sensitive market funding. The firm's profitability is solid, but tightly linked to the sales performance of its carmaker parent in the face of a negative outlook for the global automotive industry. VW FS AG's sound capitalization is a mitigant against growing credit and residual value risks stemming from increasing volumes in both financing and leasing.

The standalone assessment also considers a negative one-notch adjustment for opacity and complexity. This reflects remaining execution risk from its 2024 reorganization, specifically pending regulatory decisions on the resolution strategy, and the new entity's limited financial track record. It also contemplates the uncertainties regarding the potential magnitude of contingent liability for VW FS AG from the UK Financial Conduct Authority's proposed industry-wide customer redress scheme relating to motor finance commissions in the UK.

Credit strengths

- » Implicit and explicit support from the parent protects creditors
- » Low historical losses on the loan portfolio indicate sound underwriting standards
- » Diversified funding profile supported by strong deposit franchise of bank subsidiary
- » Solid profitability and good leverage ratio

Credit challenges

- » Reshaping of the auto industry towards alternative-fuel vehicles could negatively impact asset quality and profitability in a volatile economic and geopolitical environment.

- » Residual value risks from the large lease portfolio may raise earnings volatility, further elevated by the ongoing and uncertain transition to battery-electric vehicles.
- » Moderate reliance on confidence-sensitive wholesale funding carries refinancing risks
- » Uncertain amount of contingent liability from UK motor finance customer redress

Outlook

- » The stable outlook on VW FS AG's long-term ratings is based on our expectation that the issuer will remain affiliate-backed by its parent company Volkswagen, and the stable outlook on Volkswagen reflecting its solid positioning in the Baa1 rating category.

Factors that could lead to an upgrade

- » The ratings of VW FS AG and its guaranteed subsidiaries could be upgraded following an upgrade of Volkswagen's ratings.
- » VW FS AG's ba1 standalone assessment could be upgraded if VW FS AG keeps asset risk, loan loss charges and residual value losses contained through the cycle, if capitalization improves to levels well above our current expectations, or if it meaningfully lowers its dependence on confidence-sensitive wholesale funding. The standalone assessment could also be upgraded if remaining execution risks from the reorganization dissipate and if losses from UK motor finance customer redress, once quantified, turn out to be minor relative to the company's earnings potential.
- » That said, upward pressures on VW FS AG's standalone assessment would not affect the captive's ratings without a concurrent change in our assessment of Volkswagen's ability to support VW FS AG.

Factors that could lead to a downgrade

- » The ratings of VW FS AG and its guaranteed subsidiaries could be downgraded if Volkswagen's ratings were downgraded. They could also be downgraded if Volkswagen were to loosen its ties with its financial services subsidiaries. This could lead to a lower support assumption for VW FS AG and a downgrade of its ratings to a level below the parent's issuer ratings.
- » VW FS AG's ba1 standalone assessment could be downgraded following an unexpected erosion of its capital or if asset quality declines significantly, particularly if associated with residual value losses on lease assets. It could also be downgraded in case of an unexpectedly high increase in the volume of confidence-sensitive wholesale funding or an extended mismatch with the company's lease and lending assets.
- » That said, downward pressures on VW FS AG's standalone assessment would not affect the captive's ratings without a concurrent change in our assessment of Volkswagen's willingness or ability to support VW FS AG.

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.moody's.com> for the most updated credit rating action information and rating history.

Profile

Volkswagen Financial Services AG (VW FS AG) is the parent financial holding company for the captive financial services operations of Volkswagen Aktiengesellschaft (Volkswagen) in the European Union and the United Kingdom. It provides automotive-related banking, leasing, insurance and mobility services and had total assets of €196 billion as of 30 June 2025.

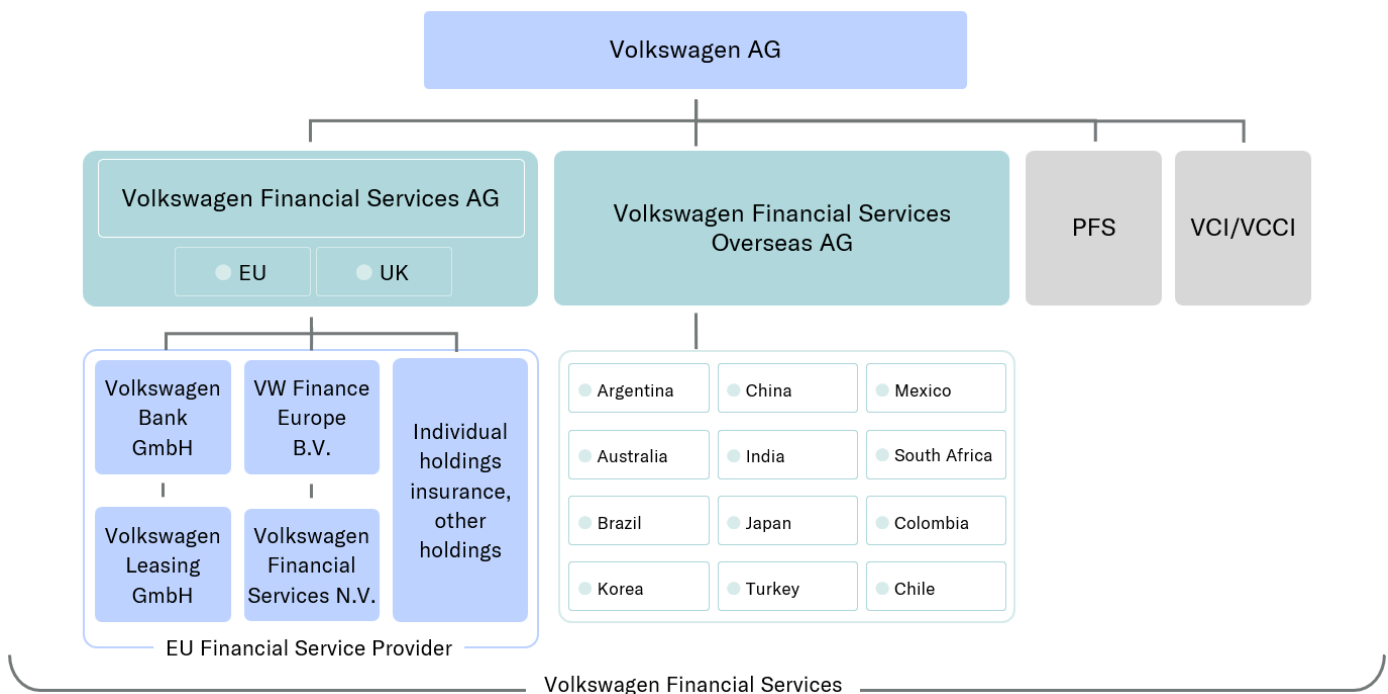
VW FS AG consolidates VW Bank GmbH (VW Bank, A1 negative), a deposit-taking institution which in turn owns VW Leasing GmbH (VW Leasing, A1 negative), a vehicle leasing company. VW FS AG also comprises Volkswagen Finance Europe B.V., a sub-holding consolidating most of Volkswagen's captive finance operations in the UK, Scandinavia and Central & Eastern Europe, and the guaranteed refinancing vehicles Volkswagen Financial Services N.V. and SkoFIN s.r.o.

VW FS AG was formed on 1 July 2024 in a corporate reorganization to streamline the group's regulatory and organisational structure. VW FS AG benefits from a direct domination and profit & loss transfer agreement with Volkswagen. It is subject to the EU Capital Requirements Regulation and supervised by the European Central Bank as the group's EU parent financial holding company.

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

Exhibit 1

Organizational structure of Volkswagen's financial services operations



Abbreviations: PFS = Porsche Financial Services GmbH; VCI = VW Credit Inc.; VCCI = VW Credit Canada Inc.

Sources: Company reports and Moody's Ratings

Detailed credit considerations

Solid profitability amid uncertain outlook for global automotive industry

We assign a Ba2 profitability score to VW FS AG, reflecting its solid return on assets amid pressures on the automotive industry and Volkswagen. The annualized net income/average managed assets ratio is 0.9% based on the newly formed VW FS AG's first two half years of financial reporting (H2 2024 and H1 2025). Our assigned score also considers 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. Pressures on new car sales are mitigated by

a strategy to increase VW FS AG's penetration rate in new and used car sales, which however also comes with increasing residual value risk exposure.

The long-term profitability of VW FS AG 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 cyclicalities 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.

Mitigating profitability risks from dependency on new vehicle sales, VW FS AG is increasing penetration of both new and used car markets through various channels. These include a remarketing platform intended to optimize remarketing results and residual values. The company targets to raise penetration of new BEV sales and of used car sales across battery electric vehicles (BEV) and internal combustion engine (ICE). However, the resulting asset growth will expose VW FS AG to additional residual value risk.

Asset quality remains exposed to car market cyclicalities

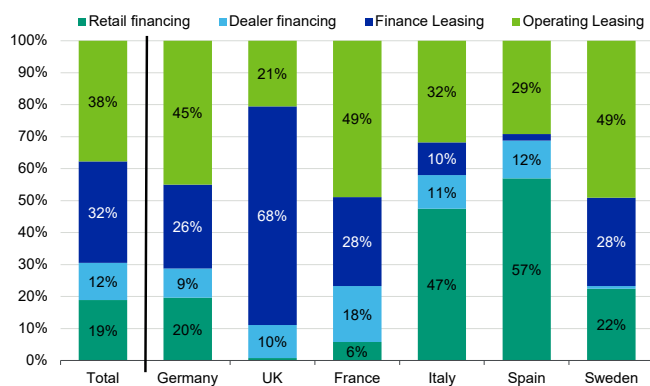
We assign a weighted average Asset Risk score of Baa3 to VW FS AG, taking account of the group's relatively low net charge-offs, balanced against moderate problem loans and a dampened outlook for credit quality in some markets. The assigned score further captures residual value (RV) risk and risk of redress payments to UK motor finance customers.

VW FS AG is exposed to moderate credit risks from its loan book. Lending to retail customers and car dealers accounted for, respectively, 19% and 12% of customer receivables as of June 2025. The Moody's-adjusted problem loan ratio stood at 2.2% at the end of 2024. The annualized net charge-off ratio was relatively low at 0.42% for H2 2024. Due to the importance of the dealer network to Volkswagen's value chain, the carmaker has supported car dealers in the past and will likely continue to provide support in case of need, mitigating dealer-related asset quality and RV risks at the level of its captive finance subsidiaries.

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). 50% of customer exposures were concentrated in Germany and otherwise geographically diversified across the UK (18%), France and Italy (8% each), Spain (5%) and other European countries (11%), with some cross-country variation in the business mix between retail financing, finance and operating leases.

Exhibit 2

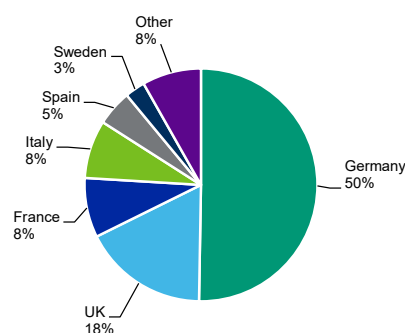
VW FS AG customer receivables by financing type and geography as of June 2025



Source: Company reports and Moody's Ratings

Exhibit 3

VW FS AG's customer receivables by geography as of June 2025



Source: Company reports and Moody's Ratings

VW FS AG's exposure to residual value risk is significant and expected to rise further. Operating and finance leases made up, respectively, 38% and 32% of customer receivables as of June 2025, exposing the company to the risk of used car prices falling below expectations. Furthermore, vehicles represent the majority of loan collateral in retail and dealer inventory financing. Residual value exposure will rise further as VW FS AG aims to increase its penetration of Volkswagen group car sales, including in leasing of BEVs and used cars. We also expect a moderate increase in residual value risk from used car price volatility due to political and economic uncertainties, an expected decline in residual values of 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.

VW FS AG's UK operations are also exposed to the risk of having to pay customer redress related to an industry-wide investigation by the UK Financial Conduct Authority (FCA) into motor finance commissions. On 7 October 2025, the FCA published a consultation on a redress scheme regarding potentially unfair historical commissions, with the final design of the scheme to be confirmed in early 2026. VW FS AG considers this risk as a contingent liability and is working to assess potential financial impacts. VW FS AG has stated that it believes the proposed redress scheme does not properly reflect the captive finance business model and that it intends to vigorously challenge certain aspects of the proposed scheme through the consultation process.

Robust capitalization

We assign a Capital score of Baa1 to VW FS AG, capturing our expectation that VW FS AG will maintain a ratio of tangible common equity/tangible managed assets (TCE ratio) around 15%. The company's overall sound capitalization serves as mitigant to the company's sizable asset risks and is further supported by the profit and loss transfer agreement under which Volkswagen would make good any net loss in VW FS AG's German GAAP year-end accounts.

In the 2025 EBA Stress Test, VW FS AG's CET 1 capital ratio depletion in the adverse scenario was projected at 2.8 percentage points, the lowest capital loss among German financial institutions. While VW FS AG would incur credit risk losses above the German average, it was also forecast to deliver sound earnings and experience limited growth in risk-weighted assets under stress, remaining well above capital requirements.

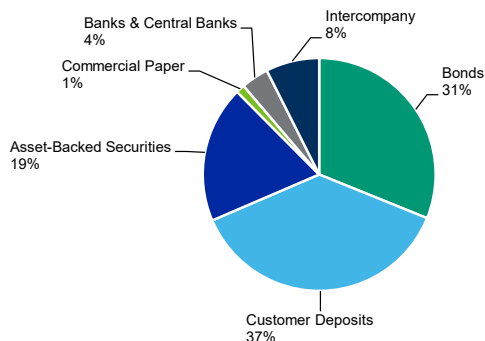
Moderate reliance on wholesale and secured funding mitigated by strong and granular deposit franchise

We assign a weighted average Cash Flow and Liquidity Score of Ba1 to VW FS AG, reflecting its diversified funding profile comprised of retail deposits, secured and unsecured wholesale funding. VW FS AG's funding represents a solid mix of various funding instruments with a strategic funding target of 50% customer deposits, 25% unsecured wholesale and 25% ABS funding. VW FS AG's reliance on secured and wholesale funding comes with vulnerability to market disruptions and illiquidity. This is partly mitigated by the strong, diversified and granular deposit franchise of its subsidiary VW Bank which has proven to be a reliable and flexible funding source, despite strong competition in the German deposit market. VW Bank has grown its deposits by 120% to €56 billion between year-end 2022 and year-end 2024 and is looking to increase them further.

VW FS AG's asset-backed funding benefits from the established market presence, for example, of its VCL Master Netherlands B.V. lease asset-backed security program and the Driver auto loan securitization program, which can help fill liquidity or funding gaps in local markets.

Exhibit 4

VW FS AG's funding mix as of year-end 2024



Sources: Company reports and Moody's Ratings

VW FS AG operates with adequate liquid resources in the form of cash largely held within its banking subsidiary and securities holdings, supported by high short-term cash inflows under its lease and loan contracts. Moreover, in case of need, the company has access to additional funding sources, including a multibillion euro committed standby liquidity facility from its parent as well as interbank facilities.

Funding raised by VW Bank can be made available to VW FS AG, subject to VW Bank meeting the regulatory large exposure limit and liquidity requirements (Liquidity Coverage Ratio and Net Stable Funding Ratio). VW FS AG's cash reserves are pooled at VW Bank, which operates the ECB reserve account for all of VW FS AG Group.

Qualitative Adjustment: Opacity and Complexity

VW FS AG's standalone assessment also considers a negative one-notch adjustment for opacity and complexity. This reflects remaining execution risk from its 2024 reorganization, specifically pending regulatory decisions on the resolution strategy, and the new entity's limited financial track record. It also contemplates the uncertainties regarding the potential magnitude of contingent liability for VW FS AG from the UK Financial Conduct Authority's proposed industry-wide customer redress scheme relating to motor finance commissions in the UK.

ESG considerations

Volkswagen Financial Services AG's ESG credit impact score is CIS-2

Exhibit 5

ESG credit impact score

CIS-2

Score

Negative impact

Positive impact

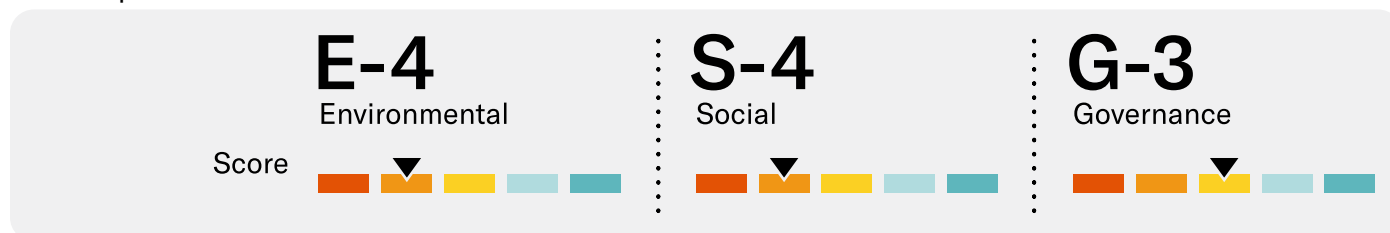
ESG considerations do not have a material impact on the current rating.

Source: Moody's Ratings

VW Financial Services AG's (VW FS AG) ESG Credit Impact Score is **CIS-2** and reflects the mitigating rating impact of support from its automotive parent. VW FS AG 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 entity's governance risks are moderate.

Exhibit 6

ESG issuer profile scores



Source: Moody's Ratings

Environmental

VW FS AG faces high environmental risks, primarily related to carbon transition. As a facilitator of sales for its automotive parent, its exposure to carbon transition risk is consistent with that of its ultimate parent 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 FS AG supports Volkswagen AG's electric mobility strategy targeting to provide financing solutions for 80% of Volkswagen AG's electric vehicles in the medium term. VW FS AG's exposure to other environmental risks is low.

Social

VW FS AG faces high social risks from societal trends. VW FS AG's key product is auto lending and leasing, 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 and leasing companies, VW FS AG 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 FS AG's governance risks are moderate. VW FS AG has well-developed risk management and governance practices in place, in line with industry practices. Our governance assessment also takes account of remaining execution risks and the entity's limited financial track record post reorganization, as well as continued uncertainty regarding the issuer's assessment of the contingent liability for VW FS AG from the UK Financial Conduct Authority's proposed industry-wide customer redress scheme relating to motor finance commissions in the UK. VW FS AG's score for board structure, policies and procedures is aligned with that of its parent, given the captive's strategic importance to its parent and brand sharing.

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

Based on the application of Moody's Methodology of Captive Finance Subsidiaries of Nonfinancial Corporations, the ratings of VW FS AG are aligned with its ultimate parent, Volkswagen. This is based on VW FS AG's strategic significance to its parent, our expectation that Volkswagen would support VW FS AG if required, as well as the explicit support agreement between the captive and its carmaking parent.

Operating environment and industry risk indicators

We assign a Baa3 score to VW FS AG's operating environment, based primarily on the industry risk of European automotive finance companies. The macro level indicators of VW FS AG's main countries of operation in Germany and Europe range from Aa2 to A2 and do not have any weighting in our scorecard since they are higher than the industry risk score. The operating environment score has no impact on VW FS AG's adjusted financial profile, as it is better than the issuer financial profile.

Home market macro-level and industry risk indicators

VW FS AG's exposures primarily relate to the German car financing and leasing markets. The Aa2 German Macro-Level Indicator score reflects the country's very high degree of economic and institutional financial strength, with a low susceptibility to event risk.

We assign a Baa Industry Risk score for German car finance and leasing companies. Companies in this sector benefit from relatively high barriers to entry and pricing power. A growing proportion of leases is underwritten at the point of sale, as reflected by rising new and used car penetration rates. Banks in Germany have been slowly building competitive leasing offers, hence competition remains limited.

VW FS AG further benefits from exclusive subsidy programs from Volkswagen, which bolster loan and lease origination volumes.

Industry risk

We assign a Baa industry risk score for diversified auto finance lenders operating in Europe. Firms in this sector provide retail loans and leases to consumers and fleet customers, and commercial lending to dealerships. The sector has limited barriers to entry along with manageable compliance requirements and costs. Pricing power is limited since different types of financial institutions (banks and finance companies) participate in the sector and increase their presence quickly.

Cyclicality is normal since there is a steady demand for loans, moderate underwriting variability and limited tolerance for weakening asset quality. Vehicles are becoming more expensive, heightening the need for financing.

Retail loan loss rates are generally low. Loan yields are low as well, resulting in profit volatility if asset quality weakens. Leases tend to have higher yields but also greater volatility which is tied to residual values and related used vehicles values.

Rating methodology and scorecard factors

The methodologies we use in rating VW FS AG are the Finance Companies Methodology and the Captive Finance Subsidiaries of Nonfinancial Corporations Methodology.

Exhibit 7

Standalone Assessment

Volkswagen Financial Services AG						
Financial Profile	Factor Weights	Historic Ratio	Initial Score	Assigned Score	Key driver #1	Key driver #2
Profitability						
Net Income / Average Managed Assets (%)	10%	-	-	Ba2	Stress tests	
Capital Adequacy and Leverage						
Tangible Common Equity / Tangible Managed Assets (%)	25%	-	-	Baa1	Expected trend	
Asset Quality						
Problem Loans / Gross Loans (%)	10%	-	-	Ba3	Rapid growth	Portfolio composition
Net Charge-Offs / Average Gross Loans (%)	10%	-	-	A2	Portfolio composition	Operating and Regulatory Risk
Weighted Average Asset Risk Score			-	Baa3		
Cash Flow and Liquidity						
Debt Maturities Coverage (%)	10%	-	-	Ba3	Other adjustments	
FFO / Total Debt (%)	15%	-	-	Ba1	Other adjustments	
Secured Debt / Gross Tangible Assets (%)	20%	-	-	Baa3	Expected trend	
Weighted Average Cash Flow and Liquidity Score			-	Ba1		
Financial Profile Score		100%	Baa3	Baa3		
Operating Environment						
Home Country	Factor Weights	Sub-factor Score	Score			
Macro Level Indicator	0%		Aa2			
Economic Strength	25%	aa3				
Institutions and Governance Strength	50%	aa1				
Susceptibility to Event Risk	25%	baa				
Industry Risk	100%		Baa			
Home Country Operating Environment Score			Baa2			
Operating Environment Score		0%		Baa3	Score	Comment
ADJUSTED FINANCIAL PROFILE				Score		
Adjusted Financial Profile Score				Baa3		
Financial Profile Weight	100%					
Operating Environment Weight	0%					
Business Profile and Financial Policy				Adjustment	Comment	
Business Diversification, Concentration and Franchise Positioning				0		
Opacity and Complexity				-1		
Corporate Behavior / Risk Management				0		
Liquidity Management				0		
Total Business Profile and Financial Policy				Ba1		
Adjustments					Comment	
Sovereign or parent constraint				Aaa		
Standalone Assessment Scorecard-indicated Range				baa3 - ba2		
Assigned Standalone Assessment				ba1		

Source: Moody's Ratings

Exhibit 8

Rating Factors

Instrument Class	Assigned Standalone Assessment	Affiliate Support Notching	Government Support Notching	Assigned Rating
Issuer Rating	ba1	3	0	Baa1

Source: Moody's Ratings

Ratings

Exhibit 9

Category	Moody's Rating
VOLKSWAGEN FINANCIAL SERVICES AG	
Outlook	Stable
Issuer Rating	Baa1
Senior Unsecured -Dom Curr	Baa1
Commercial Paper	P-2
Other Short Term	(P)P-2
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
VOLKSWAGEN BANK GMBH	
Outlook	Negative
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
VOLKSWAGEN FINANCIAL SERVICES N.V.	
Outlook	Stable
Bkd Senior Unsecured	Baa1
Bkd Commercial Paper	P-2
Bkd Other Short Term	(P)P-2
SKOFIN S.R.O.	
Bkd Commercial Paper	P-2

Source: Moody's Ratings

Endnotes

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

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