

ISSUER PROFILE

18 August 2025



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Volkswagen Bank GmbH

Key facts and statistics - 2024

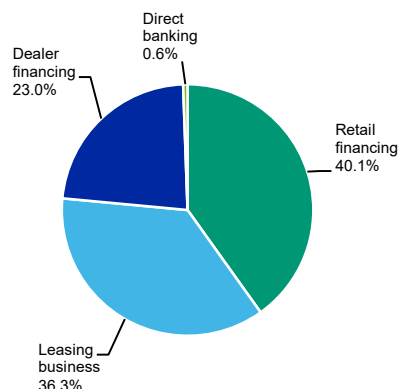
Executive summary

Volkswagen Bank GmbH (VW Bank) is a German limited liability company wholly owned by Volkswagen Financial Services AG¹ (VWFS) and ultimately owned by Volkswagen, a major global car manufacturer. The bank provides automotive financing, finance leasing, insurance agency services and direct banking services. As of 31 December 2024, VW Bank reported a consolidated asset base of €140.6 billion. In 2024, its loans and receivables² grew by 53.2% from 2023, while customer deposits rose by 89.9%.

Source: Company report (annual report December 2024)

Exhibit 1

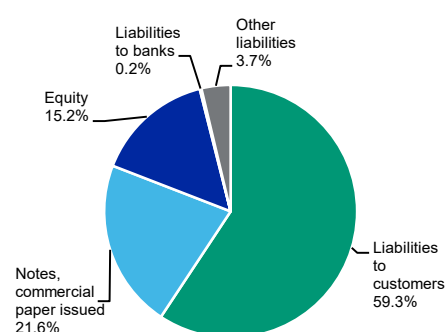
Loans to and receivables from customers, Dec-2024



Source: Company report (annual report December 2024)

Exhibit 2

Liabilities and equity breakdown³, Dec-2024



Source: Company report (annual report December 2024)

Banking system structure - Germany

- » The German banking system consisted of 1,285 institutions (including 228 commercial banks, six Landesbanks, 344 savings banks, 669 credit cooperatives and 38 other institutions) as of 31 May 2025.
- » The German banking system reported total assets of €10,907 billion as of 31 December 2024, an increase of 5.5% compound annual growth rate (CAGR) between 2019 and 2024. In terms of loans, German banks are most exposed to mortgages⁴, which accounted for 45% of total domestic loans. Lending to domestic enterprises and households⁵ amounted to 31% of the total assets of German banks, while deposits⁶ were the largest source of banking system funds, representing 38% of total banking system liabilities and equity as of 31 December 2024.

Sources: Moody's Ratings and Deutsche Bundesbank

Financial highlights

The financials presented below are those reported by the entity and are not adjusted for Moody's analytic purposes. For Moody's-generated ratios on Volkswagen Bank GmbH, please see [Volkswagen Bank GmbH's issuer page on moodys.com](https://ratings.moody.com)

Exhibit 3

Latest full-year results

Volkswagen Bank GmbH

(in € million)	31-Dec-24	31-Dec-23	31-Dec-22	% change 24/23	% change 23/22
Total Assets	140,588	72,081	61,225	95.04	17.73
Total Equity	21,347	11,033	10,909	93.48	1.14
Total Regulatory Capital	18,350	9,601	9,226	91.13	4.06
NPL Ratio (%)	2.65	2.89	3.76	(24) bps	(87) bps
Net Income	598	639	462	(6.42)	38.31

Based on consolidated financial data. All flow sizes of VW Leasing are included only for the second half year of 2024 due to reorganization.

Source: Company reports (annual report December 2024 and December 2023; and pillar 3 disclosure report December 2024, December 2023 and December 2022)

Exhibit 4

Regulatory ratios

Volkswagen Bank GmbH

Key regulatory metrics (%)	Minimum requirement	31-Mar-25	31-Dec-24	31-Dec-23
Total Capital Ratio	10.25*	16.22	16.07	17.55
Leverage Ratio	3.00	13.62	11.95	12.72
Liquidity Coverage Ratio	100.00	320.00	363.60	255.90
Net Stable Funding Ratio	100.00	116.20	128.30	131.90

Represents total SREP own funds requirements.

Sources: Company reports (pillar 3 disclosure report March 2025, December 2024 and December 2023) and Deutsche Bundesbank

Business description

VW Bank provides products and services in the following business areas:

Financing: The bank offers vehicle-related financing for retail and business customers and to Volkswagen Group (VW) dealers (including financing for inventory vehicles, working capital and investment loans).

Leasing: The bank provides finance and operating leasing products to retail and business customers. Following restructuring, Volkswagen Leasing GmbH (VW Leasing) became a subsidiary of VW Bank, which considerably expanded VW Bank's leasing business. All flow sizes of VW Leasing are included only for the second half year of 2024 due to reorganization.

Direct Banking: The bank provides its retail and corporate customers with instant access accounts, fixed-term deposits and savings certificates, current accounts and various payment solutions. Most of the direct banking business operations are conducted in Germany and, to a lesser extent, in Poland.

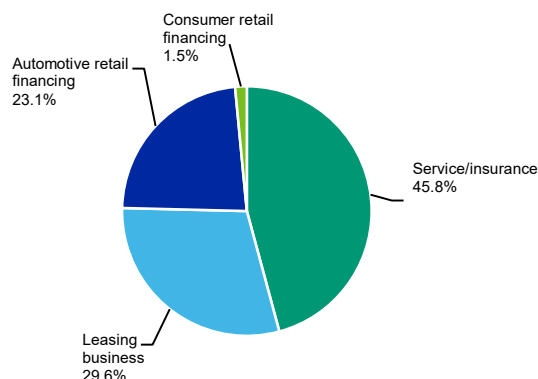
Insurance and services: The bank operates exclusively as an insurance broker, offering vehicle and comprehensive insurance, and residual debt insurance for financial protection and service contracts like tire replacement, maintenance and servicing and extended warranties.

Source: Company report (annual report December 2024)

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

Exhibit 5

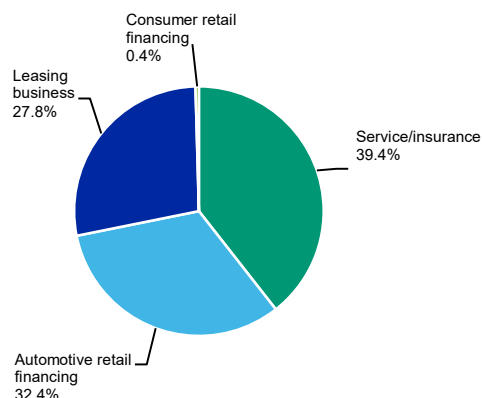
Breakdown of current contracts Consolidated, for 2024, in percentage



Source: Company report (annual report December 2024)

Exhibit 6

Breakdown of new contracts⁷ Consolidated, for 2024, in percentage



Source: Company report (annual report December 2024)

Distribution channels

VW Bank provides vehicle financing through brand-related branches, including Volkswagen Bank (division), Audi Bank, SEAT Bank, ŠKODA Bank, AutoEuropa Bank and ADAC Finance Service, as well as Ducati Bank, which offer financing services for motorcycles. The bank offers its services through its branches and dealership networks, and also through online channels and ATMs.

As of 31 December 2024, the bank operated eight German branch offices in Braunschweig, Emden, Hanover, Ingolstadt, Kassel, Neckarsulm, Salzgitter and Wolfsburg. Internationally, as of the same date VW Bank had branches in France, Greece, Italy, the Netherlands, Poland, Portugal, Spain and the UK.

The geographical distribution of the bank's operating profit was as follows:

Exhibit 7

Volkswagen Bank GmbH In percentage

Geographical region	2024	2023
Germany	61.9	36.9
France	10.4	21.0
Italy	9.8	17.4
Other	17.9	24.7
Total	100.0	100.0

Excluding consolidation.

Sources: Company report (annual report December 2023) and company data

Ownership structure

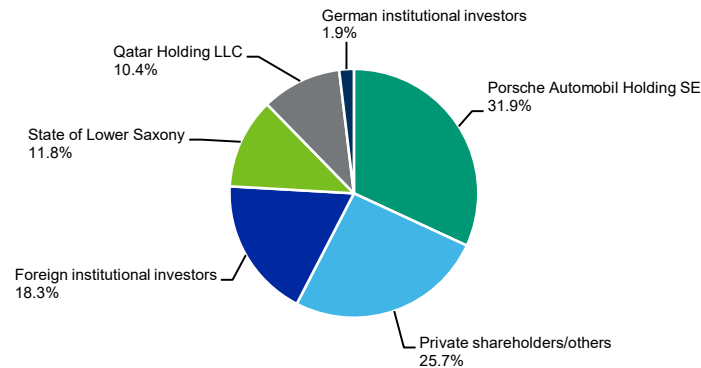
VW Bank is a wholly owned subsidiary of VWFS⁸. Volkswagen AG, Wolfsburg, (Volkswagen AG) is the parent company of VWFS and the ultimate parent company of VW Bank. Since 1961, Volkswagen AG's shares have been traded on the Frankfurt Stock Exchange.

In July 2024, VWFS and VW Bank reorganised their businesses, following which most of the German and European companies under VWFS and VW Bank were combined and consolidated under a new financial holding company supervised by the European Central Bank (ECB). The shares in Volkswagen Leasing GmbH were transferred to VW Bank, while VWFS was to act as a holding company for non-European companies.

Source: Company report (annual report December 2024)

As of 31 December 2024, Volkswagen AG's shareholding structure was as follows:

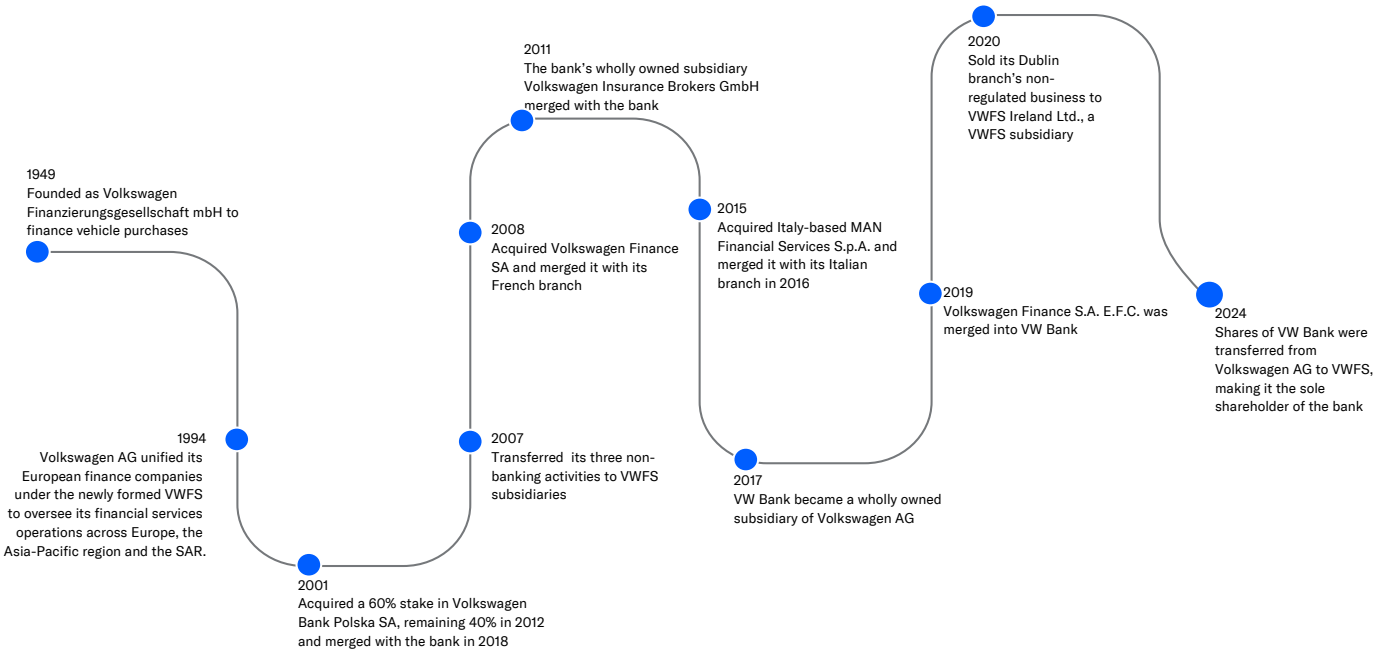
Exhibit 8
Volkswagen AG
Shareholding structure



Sources: Company report (Volkswagen Group annual report 2024)

Company evolution

Exhibit 9
Volkswagen Bank GmbH



Sources: Company reports (annual reports December 2024, December 2023, December 2022, December 2021, December 2019, December 2018, December 2017, December 2016, December 2015, December 2012, December 2011, December 2008 and December 2007; and interim reports June 2020 and June 2016) and company data

Key transactions

Year	Category	Event
1949	Establishment	Established as Volkswagen Finanzierungsgesellschaft mbH to finance vehicle purchases and support Volkswagen AG's sales. In the 1960s, the bank expanded by launching a vehicle leasing business in Germany. Since 1990, VW Bank has also been offering direct banking services.
1999	Acquisition	VWFS acquired Volkswagen-Versicherungsdienst GmbH to enter the vehicle insurance brokerage business.
2001	Acquisition	Acquired a 60% stake in Volkswagen Bank Polska SA, completed its ownership by purchasing the remaining 40% from Kulczyk Pon Investment BV in January 2012 and merged the entity with VW Bank in September 2018.
2007	Reorganisation	Transferred its three non-banking activities, namely, Fleet Customers, Insurance and Operations/IT, to the VWFS subsidiaries Volkswagen Leasing GmbH, VVD and Volkswagen Business Services GmbH, respectively.
2017	Subsidiary	VW Bank became a wholly owned subsidiary of Volkswagen AG following a reorganisation, acquiring three entities: VWFS UK Ltd., SkoFin s.r.o. and VW Finans Sverige AB, which were demerged from Volkswagen Financial Services.
2019	Divestment	VW Bank transferred its equity stakes in several European subsidiaries ⁹ to VWFS.
2020	Divestment	The non-regulated business portfolio of VW Bank's branch in Dublin, Ireland, was sold to Volkswagen Financial Services Ireland Ltd., a wholly owned subsidiary of VWFS.
2021	Divestment	VW Bank liquidated several subsidiaries including Driver France FCT, Pantin, Driver España Four, Fondo de Titulización, Driver España Five and Fondo de Titulización, followed by Driver Italia ONE S.r.l. in 2022.
2024	Reorganisation	VWFS and VW Bank reorganised their operations, consolidating most German and European entities under a new ECB-supervised holding company. VW Bank received shares in Volkswagen Leasing GmbH, while Volkswagen Financial Services Overseas AG became the holding company for non-European businesses.

Peer group

- » [Ayvens](#)
- » [Banque Stellantis France](#)
- » [CA Auto Bank S.p.A.](#)
- » [Ziklo Bank AB](#)
- » [RCI Banque](#)
- » [Santander Consumer Bank AS](#)
- » [BMW Bank of North America](#)

Related websites and information sources

For additional information, please see:

The company's website

» [Volkswagen Bank GmbH](#)

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Endnotes

- 1** On 1 July 2024, Volkswagen AG transferred all shares of VW Bank to Volkswagen Financial Services Europe AG, which was renamed VWFS. Since then, VWFS has been the sole shareholder of VW Bank, while Volkswagen AG remains the ultimate parent company of both entities.
- 2** Includes loans and receivables attributable to retail financing, dealer financing and leasing business.
- 3** 'Other liabilities' includes Derivative financial instruments, Provisions for pensions and other post-employment benefits, Other provisions, Deferred tax liabilities, Current tax liabilities, Subordinated capital and other liabilities.
- 4** Mortgage loans secured by residential real estate.
- 5** Excluding holdings of negotiable money market paper and excluding securities portfolios.
- 6** Represents domestic enterprises and households.
- 7** All flow sizes of VW Leasing are included only for the second half year of 2024 due to reorganization.
- 8** On 1 July 2024, Volkswagen AG transferred all shares of Volkswagen Bank GmbH to Volkswagen Financial Services Europe AG, which was renamed Volkswagen Financial Services AG on 1 July 2024. Since then, Volkswagen Financial Services AG has been the sole shareholder of Volkswagen Bank GmbH, while Volkswagen AG remains the ultimate parent company of both entities.
- 9** Volkswagen Financial Services S.p.A., Volkswagen Financial Services (UK) Ltd. (including its subsidiaries MAN Financial Services plc. and Volkswagen Insurance Service [Great Britain] Ltd.), Volkswagen Financial Ltd., ŠkoFIN s.r.o., Volkswagen Serwis Ubezpieczenia Sp.zo.o and Volkswagen Finans Sverige AB (including its wholly owned subsidiary Volkswagen Service Sverige AB, and the structured entity Autofinance S.A.).

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