

ISSUER PROFILE

25 September 2026



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CLIENT SERVICES

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Volkswagen Bank GmbH

Key facts and statistics - H1 ended June 2026

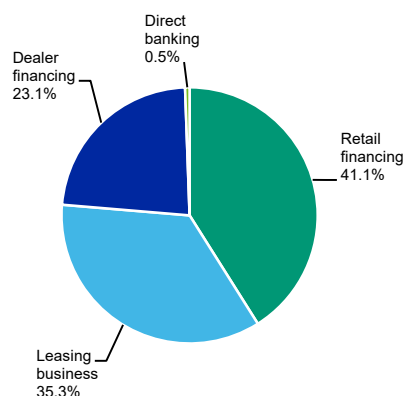
Executive summary

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. VW Bank is wholly owned by Volkswagen Financial Services AG (VWFS AG), a captive automotive finance provider, which is in turn owned by Volkswagen Aktiengesellschaft (Volkswagen) a major global car manufacturer. As of 30 June 2026, VW Bank reported total assets of €169.1 billion.

Source: Company reports (interim report June 2026 and annual report December 2025)

Exhibit 1

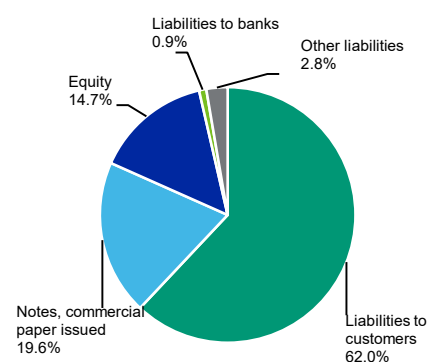
Loans to and receivables from customers June 2026



Source: Company report (interim report June 2026)

Exhibit 2

Liabilities and equity breakdown¹ June 2026



Source: Company report (interim report June 2026)

Banking system structure - Germany

- » The German banking system consisted of 1,249 institutions (including 226 commercial banks, six Landesbanks, 339 savings banks, 642 credit cooperatives and 36 other institutions) as of June 2026.
- » The German banking system reported total assets of €11,407 billion as of 30 June 2026, up at a 4.9% compound annual growth rate between December 2019 and June 2026. In terms of loans, German banks are most exposed to mortgages², which accounted for 50% of total domestic loans, while deposits were the largest source of banking system funds, representing 57% of total banking system liabilities and equity as of 30 June 2026.

Sources: Deutsche Bundesbank and Moody's Ratings

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-25	31-Dec-24	31-Dec-23	% change 25/24	% change 24/23
Total Assets	156,541	140,009	72,081	11.81	94.24
Total Equity	24,216	21,404	11,033	13.14	94.00
Total Regulatory Capital	22,768	18,350	9,601	24.08	91.13
NPL Ratio (%)	2.85	2.65	2.89	20 bp	(24) bp
Net Income	1,397	675	639	106.96	5.63

Based on consolidated financial data.

Source: Company reports (annual reports December 2025 and December 2024; and pillar 3 disclosure reports December 2025, December 2024 and December 2023)

Exhibit 4

Latest half-year results

Volkswagen Bank GmbH

(in € million)	30-Jun-26	30-Jun-25	% change 26/25
Total Assets	169,076	148,724	13.68
Total Equity	24,925	21,761	14.54
Net Income	699	665	5.11

Based on consolidated financial data.

Source: Company reports (interim reports June 2026 and June 2025)

Exhibit 5

Regulatory ratios

Volkswagen Bank GmbH

Key regulatory metrics (%)	Minimum requirement	31-Mar-26	31-Dec-25	31-Dec-24
Total Capital Ratio	10.25*	16.80	16.28	16.07
Leverage Ratio	3.00	13.00	13.42	11.95
Liquidity Coverage Ratio	100.00	258.64	228.47	360.08
Net Stable Funding Ratio	100.00	143.27	132.52	128.27

Represents total SREP own funds requirements.

Sources: Company reports (pillar 3 disclosure reports March 2026 and December 2025) 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 through its subsidiary Volkswagen Leasing GmbH (VW Leasing).

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.

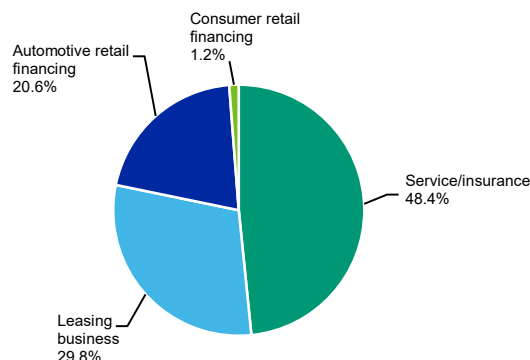
This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

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 2025)

Exhibit 6

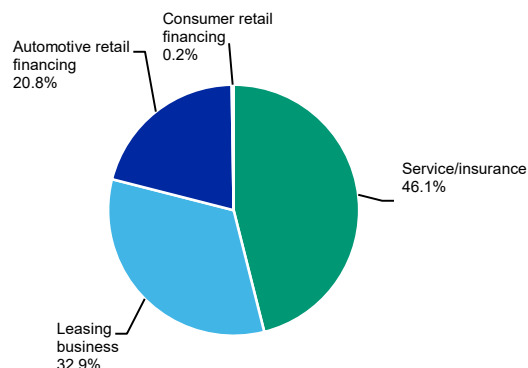
Breakdown of current contracts
Consolidated, as of 31 Dec 2025



Source: Company report (annual report December 2025)

Exhibit 7

Breakdown of new contracts
Consolidated, as of 31 Dec 2025



Source: Company report (annual report December 2025)

Distribution channels

VW Bank offers vehicle financing, leasing-related financial products, and direct banking services through Volkswagen Group brand-focused offerings, including Volkswagen Bank, Audi Bank, SEAT Bank, Škoda Bank, AutoEuropa Bank, and Ducati Bank. Its products are distributed primarily via dealer networks and online channels, with operations spanning multiple European markets.

As of 31 December 2025, VW Bank had operations in Germany, France, Greece, Italy, the Netherlands, Poland, Portugal, Spain and the UK. The geographic distribution of the bank's operating profit was as follows:

Exhibit 8

Volkswagen Bank GmbH
In percentage

Geographic region	2025	2024
Germany	77.8	62.0
Italy	10.1	9.9
France	2.9	10.0
Other	9.2	18.1
Total	100.0	100.0

Excluding consolidation.

Sources: Company report (annual report December 2025) and company data

Ownership structure

VW Bank is a wholly owned subsidiary of VWFS AG³. Volkswagen AG, Wolfsburg (Volkswagen AG) is the parent company of VWFS AG and the ultimate parent company of VW Bank. Since 1961, Volkswagen AG's shares have been traded on the Frankfurt Stock Exchange.

VW completed the reorganization of its captive finance entities on 1 July 2024, streamlining new non-operating holding company VWFS AG with its largest core subsidiary, VW Bank, for its European captive finance business. It renamed the non-operating holding company Volkswagen Financial Services Overseas AG (VWFS Overseas; before 1 July 2024, known as VWFS AG) which conducts international non-European businesses.

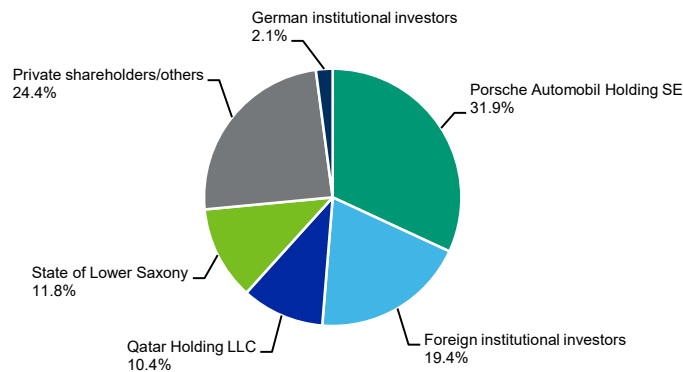
Source: Company report (annual report December 2025)

As of 31 December 2025, Volkswagen AG's shareholding structure was as follows:

Exhibit 9

Volkswagen AG

Shareholding structure

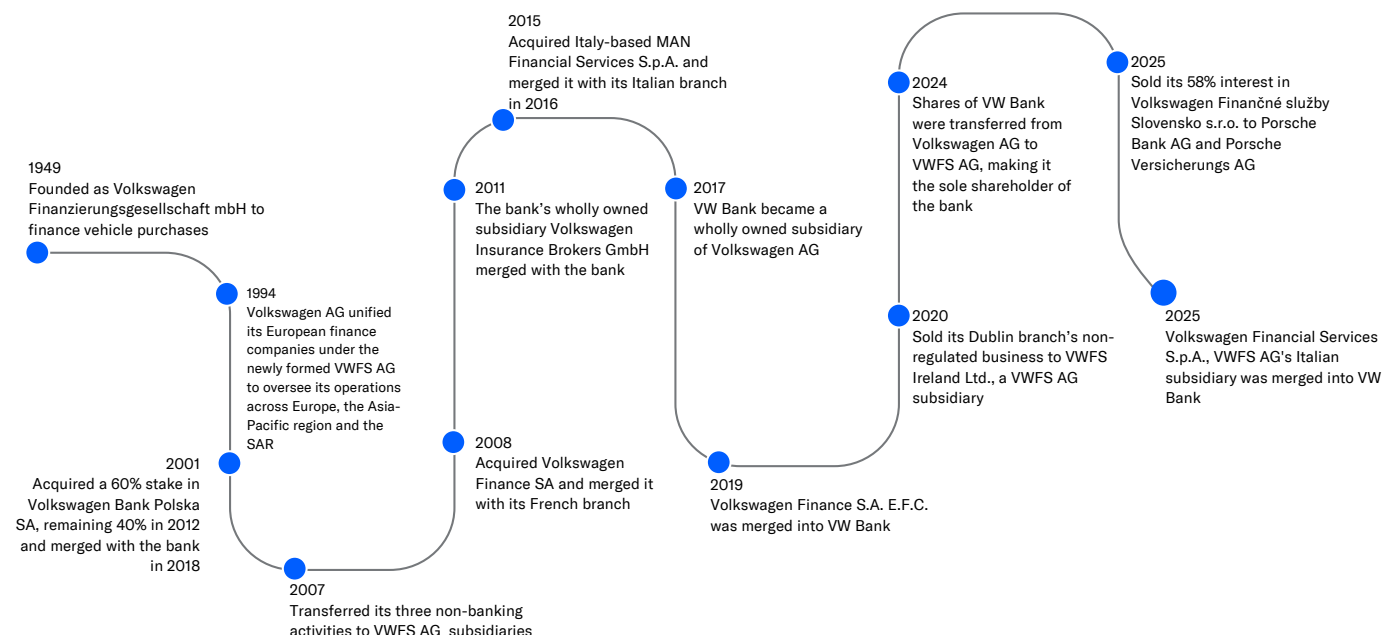


Source: Company report (Volkswagen Group annual report 2025)

Company evolution

Exhibit 10

Volkswagen Bank GmbH



Sources: Company reports (annual reports December 2025, 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
1999	Acquisition	VWFS AG 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 AG 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 ⁴ to VWFS AG.
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 AG.
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 AG 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.
2025	Divestment	Sold its 58% stake in Volkswagen Finančné služby Slovensko s.r.o. (Slovakia) to Porsche Bank AG and Porsche Versicherungs AG.
2025	Merger	Volkswagen Financial Services S.p.A. (Italy), a wholly owned subsidiary of Volkswagen Financial Services AG, was merged into Volkswagen Bank GmbH through a cross-border absorption merger, effective 1 July 2025.

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** '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.
- 2** Mortgage loans secured by residential real estate.
- 3** 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.
- 4** 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. z o.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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