

## **Reorganization of the subgroups of Volkswagen Financial Services Aktiengesellschaft and Volkswagen Bank GmbH**

**AdHoc Release as of 01.03.2023**

Today, the management board of Volkswagen Financial Services Aktiengesellschaft and the board of managing directors of Volkswagen Bank GmbH resolved to initiate a reorganization of the subgroups of Volkswagen Financial Services Aktiengesellschaft and Volkswagen Bank GmbH.

To implement the planned reorganization, the majority of the German and European companies (including the respective subsidiaries and participations) as well as other assets, liabilities and further legal relationships of Volkswagen Financial Services Aktiengesellschaft and Volkswagen Bank GmbH (including its participations) shall be combined and consolidated under a new financial holding company supervised by the ECB. The shares in Volkswagen Leasing GmbH shall be completely transferred to Volkswagen Bank GmbH. The current Volkswagen Financial Services Aktiengesellschaft shall act as a holding company for non-European companies. In the context of the planned measures, existing control and profit and loss transfer agreements shall also be adjusted and extended to the new financial holding company. Both the new financial holding company and the holding company for non-European companies will continue to be an integral part of the Volkswagen Group, but with different geographic business focus.

By bundling its activities in a European financial services provider, the refinancing strength of Volkswagen Bank GmbH can best be used for the growth of the leasing business in Germany and Europe. The Volkswagen Group is thus laying the foundation for the successful implementation of the Group's strategy in the mobility sector, taking into account the regulatory framework.

It is intended to complete the main steps of the reorganization mid-2024. The implementation of the reorganization is subject to the approval of the supervisory board of Volkswagen Aktiengesellschaft.