

Volkswagen Bank

Gesellschaft mit beschränkter Haftung

**Shareholdings
of Volkswagen Bank GmbH
and the
Volkswagen Bank Group
in accordance with sections 285 and 313 of the HGB
and presentation of the companies included in the
consolidated financial statements of the
Volkswagen Bank Group
in accordance with IFRS 12
as of December 31, 2018**

Company ID	Name and registered office of company	Currency	Exchange rate (1 euro =)	VW Bank's interest in capital in %			Equity in thousands local currency	Profit/loss in thousands local currency	Footnote	Year
				Dec. 31, 2018	Direct	Indirect				
I. PARENT COMPANY										
004160	Volkswagen Bank GmbH, Braunschweig									
II. SUBSIDIARIES										
A. Consolidated companies										
1. Germany										
00Z110	Driver Eleven GmbH, in liquidation, Frankfurt am Main	EUR	-	-	-	25	-	1) 8)	2017	
00Z122	Driver Ten GmbH, in liquidation, Frankfurt am Main	EUR	-	-	-	25	-	1) 8)	2017	
00Z123	Driver thirteen UG (haftungsbeschränkt), Frankfurt am Main	EUR	-	-	-	5	-	8)	2017	
00Z125	Driver Twelve GmbH, in liquidation, Frankfurt am Main	EUR	-	-	-	25	-	1) 8)	2017	
00Z147	Private Driver 2014-4 UG (haftungsbeschränkt), Frankfurt am Main	EUR	-	-	-	5	-	8)	2017	
00Z148	Private Driver 2015-1 UG (haftungsbeschränkt), Frankfurt am Main	EUR	-	-	-	5	-	8)	2017	
2. International										
00Z171	Autofinance S.A., Luxembourg	SEK	10,2507	-	-	-	300	-	8)	2017
00Z114	Driver France FCT, Pantin	EUR	-	-	-	0	-37	8)	2017	
00Z115	Driver Italia One S.r.l., Milan	EUR	-	-	-	10	-	3) 5) 8)	2017	
00Z117	Driver Master S.A., Luxembourg	EUR	-	-	-	31	-	8)	2017	
00Z172	Driver Multi-Compartment S.A., Luxembourg	EUR	-	-	-	16	-14	3) 4) 5) 8)	2017	
00Z127	Driver UK Master S.A., Luxembourg	GBP	0.8969	-	-	-	29	-	2) 8)	2018
00Z128	Driver UK Multi-Compartment S.A., Luxembourg	GBP	0.8969	-	-	-	29	-	2) 8)	2018
005910	ŠkoFIN s.r.o., Prague	CZK	25,7245	100.00	-	100.00	6,316,295	416,003		2017
004150	Volkswagen Financial Services (UK) Ltd., Milton Keynes	GBP	0.8969	100.00	-	100.00	1,245,260	182,438	6) 7)	2017
005140	Volkswagen Finans Sverige AB, Södertälje	SEK	10,2507	100.00	-	100.00	4,340,118	246,334		2017
B. Unconsolidated companies										
1. Germany										
2. International										
00M224	MAN Financial Services Ltd., Swindon	GBP	0.8969	-	100.00	100.00	0	-	4)	2017
005965	OOO Volkswagen Bank RUS, Moscow	RUB	79,8377	1.00	-	1.00	14,012,533	1,261,739	7)	2017
004165	Volkswagen Financial Ltd., Milton Keynes	GBP	0.8969	100.00	-	100.00	-	-	3) 4)	2017
004216	Volkswagen Financial Services S.p.A., Mailand	EUR	-	100.00	-	100.00	2,000	-	3) 5)	2018
005970	Volkswagen Insurance Service (Great Britain) Ltd., Milton Keynes	GBP	0.8969	-	100.00	100.00	853	677		2017
005145	Volkswagen Service Sverige AB, Södertälje	SEK	10,2507	-	100.00	100.00	30,552	24,829		2017
005270	Volkswagen Serwis Ubezpieczeniowy Sp. z o.o., Warsaw	PLN	4,2978	100.00	-	100.00	29,590	48,540		2017
III. JOINT VENTURES										
A. Equity-accounted companies										
1. Germany										
004380	Volkswagen Financial Services Digital Solutions GmbH, Braunschweig	EUR		51.00	-	51.00	39,739	7,134		2017
2. International										
00539A	DFM N.V., Amersfoort	EUR		60.00	-	60.00	164,962	28,401	7)	2017
005925	Volkswagen Finančné služby Slovensko s.r.o., Bratislava	EUR		58.00	-	58.00	61,593	4,243	7)	2017
B. Companies accounted for at cost										
1. Germany										
2. International										
IV. ASSOCIATES										
A. Equity-accounted associates										
1. Germany										
2. International										
B. Associates accounted for at cost										
1. Germany										
2. International										
V. EQUITY INVESTMENTS										
1. Germany										
009793	paydirekt Beteiligungsgesellschaft privater Banken mbH, Berlin	EUR		2.02	-	2.02	6,115	3		2017
2. International										
009792	Society for Worldwide Interbank Financial Telecommunications SCRL, La Hulpe	EUR		0.01	-	0.01	469,330	45,119	6) 7)	2017

- 1) In liquidation
2) Different fiscal year
3) Short fiscal year
4) Currently not trading
5) Newly established company
6) Consolidated financial statements
7) Figures in accordance with IFRS
8) Structured company in accordance with IFRS 10 and 12

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**Volkswagen Bank GmbH
Gifhorner Strasse 57
38112 Braunschweig, Germany
Telephone +49 (0) 531 212-0
info@vwfs.com
www@vwfs.com**