

VOLKSWAGEN FINANCIAL SERVICES
AKTIENGESELLSCHAFT

Equity investments

in accordance with §§ 285 and 313 German Commercial Code (HGB)

of

Volkswagen Financial Services AG

and the

Volkswagen Financial Services AG Group

as at 31.12.2012

List of shareholdings of Volkswagen Financial Services AG as at 31.12.2012

Name and domicile of company	Exchange rate		VW FS AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
	Currency	(1 euro =) 31.12.2012	Direct	Indirect	Total				
I. PARENT COMPANY									
VOLKSWAGEN FINANCIAL SERVICES AG, Braunschweig									
II. SUBSIDIARIES									
A. Consolidated companies									
1. Germany									
Driver Two GmbH i.L., Frankfurt am Main	EUR		-	-	-	25	-	2) 16)	2011
Driver Three GmbH, Frankfurt am Main	EUR		-	-	-	25	-	16) 17)	2011
Driver Four GmbH i.L., Frankfurt am Main	EUR		-	-	-	25	-	2) 4) 16)	2011
Driver Five GmbH i.L., Frankfurt am Main	EUR		-	-	-	28	1	2) 16)	2011
Driver Six GmbH i.L., Frankfurt am Main	EUR		-	-	-	27	1	2) 16)	2011
Driver Seven GmbH, Frankfurt am Main	EUR		-	-	-	26	-	16)	2011
Driver Eight GmbH, Frankfurt am Main	EUR		-	-	-	25	-	16)	2011
Driver Nine GmbH, Frankfurt am Main	EUR		-	-	-	25	-	4) 16)	2011
Driver Ten GmbH, Frankfurt am Main	EUR		-	-	-	25	-	6) 16)	2012
Private Driver 2007 GmbH i.L., Frankfurt am Main	EUR		-	-	-	26	1	2) 16)	2011
Private Driver 2008-1 GmbH i.L., Frankfurt am Main	EUR		-	-	-	27	1	2) 16)	2011
Private Driver 2008-2 GmbH i.L., Frankfurt am Main	EUR		-	-	-	26	-	2) 16)	2011
Private Driver 2008-3 GmbH i.L., Frankfurt am Main	EUR		-	-	-	26	-	2) 16)	2011
Private Driver 2008-4 GmbH i.L., Frankfurt am Main	EUR		-	-	-	26	-	2) 16)	2011
Private Driver 2010-1 fixed GmbH, Frankfurt am Main	EUR		-	-	-	25	-	16)	2011
Private Driver 2011-1 GmbH, Frankfurt am Main	EUR		-	-	-	25	-	4) 16)	2011
Private Driver 2011-2 GmbH, Frankfurt am Main	EUR		-	-	-	25	-	4) 16)	2011
Private Driver 2011-3 GmbH, Frankfurt am Main	EUR		-	-	-	25	-	4) 16)	2011
Private Driver 2012-1 GmbH, Frankfurt am Main	EUR		-	-	-	25	-	6) 16)	2012
Private Driver 2012-2 GmbH, Frankfurt am Main	EUR		-	-	-	25	-	6) 16)	2012
Private Driver 2012-3 GmbH, Frankfurt am Main	EUR		-	-	-	25	-	6) 16)	2012
Volim Volkswagen Immobilien Vermietgesellschaft für VW-/Audi-Händlerbetriebe mbH, Braunschweig	EUR		100,00	-	100,00	26	-	1)	2012
Volkswagen Bank GmbH, Braunschweig	EUR		100,00	-	100,00	3.939.684	-	1)	2012
Volkswagen Financial Services Beteiligungsgesellschaft mbH, Braunschweig	EUR		100,00	-	100,00	523.001	-	1)	2012
Volkswagen Leasing GmbH, Braunschweig	EUR		100,00	-	100,00	219.123	-	1)	2012
Volkswagen Versicherung AG, Braunschweig	EUR		100,00	-	100,00	52.055	-	1)	2012

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Volkswagen-Versicherungsdienst GmbH, Braunschweig	EUR		100,00	-	100,00	54.369	-	1)	2012
Volkswagen Versicherungsvermittlung GmbH, Braunschweig	EUR		100,00	-	100,00	49.529	-	1)	2012
2. International									
Driver Brasil One Banco Volkswagen Fundo de Investimento em Direitos Creditórios Financiamento de Veículos, São Paulo	BRL	2,70360	-	-	-	-	-	6) 16)	2012
Driver UK Master S.A., Luxembourg	GBP	0,81610	-	-	-	29	-	3) 16)	2011
DRIVER UK ONE PLC, London	GBP	0,81610	-	-	-	50	5.088	16)	2010
Global Automotive Finance C.V., Amsterdam	EUR		-	100,00	100,00	510.564	-136		2011
Volkswagen Finance Cooperation B.V., Amsterdam	EUR		-	100,00	100,00	-	-100		2011
Volkswagen Finance Overseas B.V., Amsterdam	EUR		-	100,00	100,00	510.641	-101		2011
Volkswagen Participações Ltda., São Paulo	BRL	2,70360	-	100,00	100,00	2.013.754	209.329		2011
Banco Volkswagen S.A., São Paulo	BRL	2,70360	-	100,00	100,00	1.987.202	191.019		2011
Consórcio Nacional Volkswagen - Administradora de Consórcio Ltda., São Paulo	BRL	2,70360	-	100,00	100,00	70.170	-8.534		2011
Volkswagen Serviços Ltda., São Paulo	BRL	2,70360	-	100,00	100,00	14.958	12.538		2011
Private VCL S.A., Luxembourg	EUR		-	-	-	31	-	16)	2011
ŠkoFIN s.r.o., Prague	CZK	25,15100	100,00	-	100,00	3.531.939	593.147		2011
VCL Master S.A., Luxembourg	EUR		-	-	-	31	-	16)	2011
VCL Multi-Compartment S.A., Luxembourg	EUR		-	-	-	31	-	16)	2011
VOLKSWAGEN BANK POLSKA S.A., Warsaw	PLN	4,07400	-	100,00	100,00	239.965	25.698	12)	2011
VOLKSWAGEN BANK SA INSTITUCION DE BANCA MULTIPLE, Puebla	MXN	17,18450	100,00	-	100,00	1.005.000	19.000		2011
VOLKSWAGEN FINANCE BELGIUM S.A., Brussels	EUR		99,99	0,01	100,00	12.961	1.700		2011
VOLKSWAGEN FINANCIAL SERVICES AUSTRALIA PTY LIMITED, Botany	AUD	1,27120	100,00	-	100,00	119.046	14.462		2011
Volkswagen Finance (China) Co., Ltd., Beijing	CNY	8,22070	100,00	-	100,00	1.000.880	56.094		2011
VOLKSWAGEN FINANCIAL SERVICES JAPAN LTD., Tokyo	JPY	113,61000	100,00	-	100,00	7.299.596	638.676		2011
Volkswagen Financial Services N.V., Amsterdam	EUR		100,00	-	100,00	899.261	16.836		2011
Volkswagen Financial Services (UK) Ltd., Milton Keynes	GBP	0,81610	100,00	-	100,00	321.660	98.870		2011
Volkswagen Financial Services (UK) (March) Ltd., Milton Keynes	GBP	0,81610	-	100,00	100,00	-	-	5)	2011
Volkswagen Financial Services (UK) (June) Ltd., Milton Keynes	GBP	0,81610	-	100,00	100,00	-	-	5)	2011
Volkswagen Financial Services (UK) (September) Ltd., Milton Keynes	GBP	0,81610	-	100,00	100,00	-	-	5)	2011

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Volkswagen Finans Sverige AB, Södertälje	SEK	8,58200	100,00	-	100,00	153.443	0		2011
Volkswagen Global Finance Holding B.V., Amsterdam	EUR		100,00	-	100,00	78	24		2011
VOLKSWAGEN HOLDING FINANCIÈRE S.A., Villers-Cotterêts	EUR		100,00	-	100,00	193.254	2.750		2012
Volkswagen Leasing Polska Sp. z o.o., Warsaw	PLN	4,07400	100,00	-	100,00	39.237	-791	12)	2011
VOLKSWAGEN LEASING SA DE CV, Puebla	MXN	17,18450	100,00	-	100,00	1.829.713	395.367		2011
Volkswagen-Versicherungsdienst Gesellschaft m.b.H., Vienna	EUR		-	100,00	100,00	8.300	2.842		2012
VSJ01 Tokutei Special Purpose Company, Tokyo	JPY	113,61000	-	-	-	-	-1.657	16)	2012
B. Unconsolidated companies									
1. Germany									
Euromobil Autovermietung GmbH, Isernhagen	EUR		-	100,00	100,00	779	-	7) 13)	2011
4Collection GmbH, Braunschweig	EUR		100,00	-	100,00	25	-	1) 5)	2012
VWL Funding 2008-1 GmbH, Braunschweig	EUR		100,00	-	100,00	25	-	5)	2012
Vehicle Trading International (VTI) GmbH, Braunschweig	EUR		-	100,00	100,00	2.763	-	1)	2012
Carmobility GmbH, Munich	EUR		-	100,00	100,00	250	-	1)	2012
2. International									
INIS International Insurance Service s.r.o., Mladá Boleslav	CZK	25,15100	-	100,00	100,00	27.192	21.692		2011
OOO Volkswagen Bank RUS, Moscow	RUB	40,32950	99,00	1,00	100,00	3.592.313	-151.316	12)	2011
OOO Volkswagen Financial Services RUS, Moscow	RUB	40,32950	100,00	-	100,00	469.134	89.899		2011
OOO Volkswagen Group Finanz, Moscow	RUB	40,32950	100,00	-	100,00	449.821	121.159		2011
VAREC Ltd., Tokyo	JPY	113,61000	-	100,00	100,00	204.101	38.585		2011
VOLKSWAGEN CORRETORA DE SEGUROS LTDA., São Paulo	BRL	2,70360	-	100,00	100,00	11.706	5.775		2011
ASSIVALO PRESTAÇÃO DE SERVIÇOS AUXILIARES DO SETOR DE SEGUROS LTDA., São Paulo	BRL	2,70360	-	70,00	70,00	1.423	-271		2011
MULTIMARCAS CORRETORA DE SEGUROS S/S LTDA., São Paulo	BRL	2,70360	-	99,98	99,98	19	-		2011
VOLKSWAGEN FINANCE PRIVATE LIMITED, Mumbai	INR	72,56000	91,00	9,00	100,00	549.677	-175.407	3)	2011
Volkswagen Financial Services Korea Co., Ltd , Seoul	KRW	1.406,23000	100,00	-	100,00	26.231.000	-5.969.000		2011
Volkswagen Financial Services Schweiz AG, Wallisellen	CHF	1,20720	-	100,00	100,00	3.616	327	21)	2011
VOLKSWAGEN FINANCIAL SERVICES SINGAPORE LTD., Singapore	SGD	1,61110	100,00	-	100,00	2.324	847		2011
Volkswagen Financial Services Taiwan LTD., Taipei	TWD	38,32000	100,00	-	100,00	258.676	38.394		2011
Volkswagen International Insurance Agency Co., Ltd., Taipei	TWD	38,32000	-	100,00	100,00	-	-	4)	2011

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Volkswagen Insurance Company Ltd., Dublin	EUR		100,00	-	100,00	33.036	4.038		2011
VOLKSWAGEN INSURANCE SERVICE LTD., Milton Keynes	GBP	0,81610	-	51,00	51,00	981	893		2011
Volkswagen New Mobility Services Investment Co., Ltd., Beijing	CNY	8,22070	100,00	-	100,00	-	-	4)	2011
Volkswagen New Mobility Services Consulting (Beijing) Co., Ltd., Beijing	CNY	8,22070	-	100,00	100,00	-	-	6)	2012
Shanghai Zhenlang Transportation Equipment Leasing Company Limited, Shanghai	CNY	8,22070	-	100,00	100,00	-	-	7)	2012
VOLKSWAGEN SERVICIOS SA DE CV, Puebla	MXN	17,18450	-	100,00	100,00	4.393	8.183		2011
VOLKSWAGEN SERWIS UBEZPIECZENIOWY SP. Z O.O., Warsaw	PLN	4,07400	-	100,00	100,00	18.118	18.068		2011
III. JOINT VENTURES									
A. Equity-accounted investments									
International									
Global Mobility Holding B.V., Amsterdam	EUR		-	50,00	50,00	2.090.405	4.840	12)	2011
LeasePlan Corporation N.V., Amsterdam	EUR		-	-	9)	2.153.884	224.741	12)	2011
VDF SERVIS VE TICARET A.Ş., Istanbul	TRY	2,35510	51,00	-	51,00	10.318	3.686		2011
VDF FAKTORİNG HİZMETLERİ A.Ş., Istanbul	TRY	2,35510	-	100,00	100,00	8.272	662		2011
VDF SIGORTA ARACILIK HİZMETLERİ A.Ş., Istanbul	TRY	2,35510	-	99,99	99,99	5.139	4.514		2011
VOLKSWAGEN D'IETEREN FINANCE S.A., Brussels	EUR		50,00	-	50,00	-	-	4)	2011
D'Ieteren Lease S.A., Elsene	EUR		-	100,00	100,00	-	-	7)	2012
VOLKSWAGEN DOĞUŞ TÜKETİCİ FINANSMANI ANONİM ŞİRKETİ, Maslak-Istanbul	TRY	2,35510	51,00	-	51,00	72.868	8.425		2011
VOLKSWAGEN Finančné služby Slovensko s.r.o., Bratislava	EUR		58,00	-	58,00	35.728	3.746	19) 22)	2011
Volkswagen Pon Financial Services B.V., Amersfoort	EUR		60,00	-	60,00	218.271	28.850	10)	2011
DFM Master S.A., Luxembourg	EUR		-	-	-	31	-	18)	2012
DFM N.V., Amersfoort	EUR		-	100,00	100,00	-	-	11)	2011
DutchLease B.V., Amersfoort	EUR		-	100,00	100,00	-	-	11)	2011
Lease+Balans B.V., Amersfoort	EUR		-	100,00	100,00	-	-	11)	2011
Lease + B.V., Amersfoort	EUR		-	100,00	100,00	-	-	11)	2011
Midland Beheer B.V., Amersfoort	EUR		-	100,00	100,00	-	-	11)	2011
Stichting DFM Vehicle Loans Securitisation 2005, Amsterdam	EUR		-	-	-	-	-	18)	2011
Volkswagen Leasing B.V., Amersfoort	EUR		-	100,00	100,00	-	-	11)	2011

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B. Companies accounted for at cost									
International									
VOLKSWAGEN Finančné služby Maklérska s.r.o., Bratislava	EUR		-	58,00	58,00	1.951	1.944	20)	2011
VOLKSWAGEN MØLLER BILFINANS AS, Oslo	NOK	7,34830	51,00	-	51,00	608.460	26.371	12)	2011
VVS Verzekerings-Service N.V., Amersfoort	EUR		-	60,00	60,00	1.325	1.098	10)	2011
Amer Assurantien B.V., Amersfoort	EUR		-	100,00	100,00	-	-	11)	2011
V.V.S. Assuradeuren B.V., Amersfoort	EUR		-	100,00	100,00	-	-	11)	2011
DFM Verzekeringen B.V., Amersfoort	EUR		-	100,00	100,00	-	-	11)	2011

- 1) Profit and loss transfer agreement
- 2) In liquidation
- 3) Different financial year
- 4) Short financial year
- 5) Currently not trading
- 6) Newly established
- 7) Newly acquired
- 8) Commenced business operations in 2012
- 9) Global Mobility Holding B.V., Amsterdam, holds all shares of LeasePlan Corporation N.V., Amsterdam
- 10) Consolidated financial statements
- 11) Figures are contained in the consolidated financial statements of the parent company
- 12) Figures in accordance with IFRSs
- 13) Profit and loss transfer agreement from 2012
- 14) Merger
- 15) Newly acquired/established in the previous year
- 16) Special purpose vehicle without share in capital included in the consolidated financial statements of VW FS AG according to IAS 27/ SIC-12
- 17) Liquidation has been resolved
- 18) Special purpose vehicle without share in capital included in the consolidated financial statements of Volkswagen Pon Financial Services B.V. according to IAS 27/ SIC-12
- 19) Inclusion in the consolidated financial statements of VW AG: fully consolidated subsidiary
- 20) Inclusion in the consolidated financial statements of VW AG: unconsolidated subsidiary
- 21) Renamed; formerly Volkswagen - Versicherungsdienst AG, Wallisellen
- 22) Affiliated company of VW FS AG