

VOLKSWAGEN FINANCIAL SERVICES

AKTIENGESELLSCHAFT

Shareholdings
of Volkswagen Financial Services AG
and the
Volkswagen Financial Services AG
Group
as of December 31, 2014
in accordance with
Sections 285 and 313 of the HGB

List of shareholdings for Volkswagen Financial Services AG as of December 31, 2014

Name and domicile of company	Currency	Exchange rate (1 euro =) Dec. 31, 2014	VW FS AG's interest in capital in (%)			Equity in thousands local currency	Profit/loss in thousands local currency	Footnote	Year
			Direct	Indirect	Total				
I. PARENT COMPANY									
VOLKSWAGEN FINANCIAL SERVICES AG, Braunschweig									
II. SUBSIDIARIES									
A. Consolidated companies									
1. Germany									
Driver Seven GmbH, in Liquidation, Frankfurt am Main	EUR		-	-	-	26	-	2) 16)	2013
Driver Eight GmbH, Frankfurt am Main	EUR		-	-	-	26	-	16) 17)	2013
Driver Nine GmbH, Frankfurt am Main	EUR		-	-	-	25	-	16) 17)	2013
Driver Ten GmbH, Frankfurt am Main	EUR		-	-	-	25	-	16)	2013
Driver Eleven GmbH, Frankfurt am Main	EUR		-	-	-	25	-	4) 16)	2013
Driver Twelve GmbH, Frankfurt am Main	EUR		-	-	-	25	-	6) 16)	2014
EURO-Leasing GmbH, Sittensen	EUR			100,00	100,00	20.203	-	1)	2014
MAN Finance International GmbH, Munich	EUR		100,00	-	100,00	105.000	-	1)	2014
MAN Financial Services GmbH, Munich	EUR		-	100,00	100,00	48.508	-	1)	2014
Private Driver 2010-1 fixed GmbH, Frankfurt am Main	EUR		-	-	-	26	-	16) 17)	2013
Private Driver 2011-1 GmbH, Frankfurt am Main	EUR		-	-	-	25	-	16) 17)	2013
Private Driver 2011-2 GmbH, Frankfurt am Main	EUR		-	-	-	25	-	16) 17)	2013
Private Driver 2011-3 GmbH, Frankfurt am Main	EUR		-	-	-	25	-	16)	2013
Private Driver 2012-1 GmbH, Frankfurt am Main	EUR		-	-	-	25	-	16)	2013
Private Driver 2012-2 GmbH, Frankfurt am Main	EUR		-	-	-	25	-	16)	2013
Private Driver 2012-3 GmbH, Frankfurt am Main	EUR		-	-	-	25	-	16)	2013
Private Driver 2013-1 UG (haftungsbeschränkt), Frankfurt am Main	EUR		-	-	-	5	-	4) 16)	2013
Private Driver 2013-2 UG (haftungsbeschränkt), Frankfurt am Main	EUR		-	-	-	5	-	4) 16)	2013
Private Driver 2014-1 UG (haftungsbeschränkt), Frankfurt am Main	EUR		-	-	-	5	-	6) 16)	2014
Private Driver 2014-2 UG (haftungsbeschränkt), Frankfurt am Main	EUR		-	-	-	5	-	6) 16)	2014
Private Driver 2014-3 UG (haftungsbeschränkt), Frankfurt am Main	EUR		-	-	-	5	-	16)	2014
Private Driver 2014-4 UG (haftungsbeschränkt), Frankfurt am Main	EUR		-	-	-	5	-	6) 16)	2014
Volim Volkswagen Immobilien Vermietgesellschaft for VW-/Audi-Händlerbetriebe mbH, Braunschweig	EUR		100,00	-	100,00	26	-	1)	2014
Volkswagen Bank GmbH, Braunschweig	EUR		100,00	-	100,00	4.289.684	-	1)	2014
Volkswagen Financial Services Beteiligungsgesellschaft mbH, Braunschweig	EUR		100,00	-	100,00	523.001	-	1)	2014

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			Direct	Indirect	Total				
Volkswagen Leasing GmbH, Braunschweig	EUR		100,00	-	100,00	231.009	-	1) 14)	2014
Volkswagen Versicherung AG, Braunschweig	EUR		100,00	-	100,00	52.055	-	1)	2014
Volkswagen-Versicherungsdienst GmbH, Braunschweig	EUR		100,00	-	100,00	54.369	-	1)	2014
Volkswagen Versicherungsvermittlung GmbH, Braunschweig	EUR		100,00	-	100,00	54.829	-	1)	2014
2. International									
Banco Volkswagen S.A., São Paulo	BRL	3,22070	-	100,00	100,00	2.210.694	165.145		2013
Consórcio Nacional Volkswagen - Administradora de Consórcio Ltda., São Paulo	BRL	3,22070	-	100,00	100,00	122.260	-40.142		2013
Driver Australia One Pty. Ltd., Melbourne	AUD	1,48290	-	-	-	-	-	15) 16)	2013
Driver Brasil One Banco Volkswagen Fundo de Investimento em Direitos Creditórios Financiamento de Veículos, Osasco	BRL	3,22070	-	-	-	435.941	55.111	16)	2013
Driver Brasil Two Banco Volkswagen Fundo de Investimento em Direitos Creditórios Financiamento de Veículos, Osasco	BRL	3,22070	-	-	-	1.089.801	4.801	4) 16)	2013
Driver China One Auto Loan Securitization Trust, Peking	CNY		-	-	-	-	-	6) 16)	2014
Driver France FCT, Pantin	EUR		-	-	-	-	-	15) 16)	2013
Driver UK Master S.A., Luxembourg	GBP	0,77890	-	-	-	29	-	3) 16)	2013
Driver UK Multi-Compartment S.A., Luxembourg	GBP	0,77890	-	-	-	29	-	6) 16)	2014
Euro-Leasing A/S, Padborg	DKK	7,44530	-	100,00	100,00	5.581	3.920		2013
Euro-Leasing Hellas E.P.E., in Liquidation, Thessaloniki	EUR		-	100,00	100,00	-	-66	2)	2013
Euro-Leasing Sp. z o.o., Kolbaskowo	PLN	4,27320	-	100,00	100,00	3.043	-258		2013
Global Automotive Finance C.V., Amsterdam	EUR		-	100,00	100,00	522.268	-146		2013
MAN Financial Services España S.L., Coslada	EUR		-	100,00	100,00	-	-19.300		2013
MAN Financial Services GesmbH, Eugendorf	EUR		-	100,00	100,00	13.692	2.655		2014
MAN Financial Services plc., Swindon	GBP	0,77890	-	100,00	100,00	55.558	9.791		2013
MAN Financial Services Poland Sp. z o.o., Nadarzyn	PLN	4,27320	-	100,00	100,00	23.444	9.296		2013
MAN Financial Services Portugal, Unipessoal, Lda., Lissabon	EUR		-	100,00	100,00	-	-2.736		2013
MAN Financial Services S.A.S., Evry Cedex	EUR		-	100,00	100,00	28.247	5.336		2013
MAN Financial Services SpA, Dossobuono di Villafranca	EUR		-	100,00	100,00	15.235	-4.142		2013
MAN Finansman A.S., Ankara	TRY		-	100,00	100,00	10.963	1.570		2013
MAN Location & Services S.A.S., Evry Cedex	EUR		-	100,00	100,00	-	-11.729		2013
OOO MAN Financial Services, Moscow	RUB	72,33700	-	100,00	100,00	412.340	-223.914		2013
OOO Volkswagen Bank RUS, Moscow	RUB	72,33700	99,00	1,00	100,00	9.036.325	-47.950	12)	2013
OOO Volkswagen Group Finanz, Moscow	RUB	72,33700	100,00	-	100,00	474.797	73.593		2013

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			Direct	Indirect	Total				
Private VCL S.A., Luxembourg	EUR		-	-	-	31	-	16)	2013
ŠkoFIN s.r.o., Prague	CZK	27,73500	100,00	-	100,00	4.410.525	366.067		2013
Trucknology S.A., Luxembourg	EUR		-	-	-	31	-	16)	2013
VCL Master S.A., Luxembourg	EUR		-	-	-	31	-	16)	2013
VCL Master Residual Value S.A., Luxembourg	EUR		-	-	-	31	-	6) 16)	2014
VCL Multi-Compartment S.A., Luxembourg	EUR		-	-	-	31	-	16)	2013
Volkswagen Bank Polska S.A., Warsaw	PLN	4,27320	-	100,00	100,00	292.926	33.854	12)	2013
Volkswagen Bank S.A., Institución de Banca Múltiple, Puebla	MXN	17,86790	100,00	-	100,00	1.283.000	195.000		2013
Volkswagen Corretora de Seguros Ltda., São Paulo	BRL	3,22070	-	100,00	100,00	39.642	15.443		2013
Volkswagen Finance Belgium S.A., Brussels	EUR		99,99	0,01	100,00	321.328	4.365		2013
Volkswagen Finance Cooperation B.V., Amsterdam	EUR		-	100,00	100,00	-	-98		2013
Volkswagen Finance Overseas B.V., Amsterdam	EUR		-	100,00	100,00	522.430	-96		2013
Volkswagen Financial Services Australia Pty. Ltd., Chullora	AUD	1,48290	100,00	-	100,00	183.074	10.263		2013
Volkswagen Finance (China) Co., Ltd., Peking	CNY	7,53580	100,00	-	100,00	3.531.583	346.384		2013
Volkswagen Finance Pvt. Ltd., Mumbai	INR	76,71900	91,00	9,00	100,00	11.480.390	-365.387	3)	2013
Volkswagen Financial Services Japan Ltd., Tokio	JPY	145,23000	100,00	-	100,00	9.443.274	1.149.965		2013
Volkswagen Financial Services Korea Co., Ltd., Seoul	KRW	1.324,80000	100,00	-	100,00	115.411.000	8.210.000		2013
Volkswagen Financial Services N.V., Amsterdam	EUR		100,00	-	100,00	606.394	16.670		2013
Volkswagen Financial Services (UK) (June) Ltd., Milton Keynes	GBP	0,77890	-	100,00	100,00	-	-	5)	2013
Volkswagen Financial Services (UK) (March) Ltd., Milton Keynes	GBP	0,77890	-	100,00	100,00	-	-	5)	2013
Volkswagen Financial Services (UK) (September) Ltd., Milton Keynes	GBP	0,77890	-	100,00	100,00	-	-	5)	2013
Volkswagen Financial Services (UK) Ltd., Milton Keynes	GBP	0,77890	100,00	-	100,00	500.900	96.400		2013
Volkswagen Finans Sverige AB, Södertälje	SEK	9,39300	100,00	-	100,00	1.753.706	-		2013
Volkswagen Global Finance Holding B.V., Amsterdam	EUR		100,00	-	100,00	130	27		2013
Volkswagen Holding Financière s.a., Villers-Cotterêts	EUR		100,00	-	100,00	193.897	643		2013
Volkswagen Leasing S.A. de C.V., Puebla	MXN	17,86790	100,00	-	100,00	2.822.871	787.384		2013
Volkswagen Participações Ltda., São Paulo	BRL	3,22070	-	100,00	100,00	2.276.474	184.029		2013
Volkswagen Serviços Ltda., São Paulo	BRL	3,22070	-	100,00	100,00	26.302	3.459		2013
Volkswagen-Versicherungsdienst GmbH, Vienna	EUR		-	100,00	100,00	13.660	2.640		2014
VSJ01 Tokutei Special Purpose Company, in Liquidation, Tokio	JPY	145,23000	-	-	-	11.773	9	2) 16)	2013

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			Direct	Indirect	Total				
B. Unconsolidated companies									
1. Germany									
4Collection GmbH, Braunschweig	EUR		100,00	-	100,00	25	-	1) 5)	2014
carmobility GmbH, Munich	EUR		-	100,00	100,00	250	-	1)	2014
Euromobil Autovermietung GmbH, Isernhagen	EUR		-	100,00	100,00	779	-	1)	2014
MAN Versicherungsvermittlung GmbH, Munich	EUR			100,00	100,00	317	-	1)	2014
Rent-X GmbH, Braunschweig	EUR		100,00	-	100,00	24	-	5)	2014
Vehicle Trading International (VTI) GmbH, Braunschweig	EUR		-	100,00	100,00	2.763	-	1)	2014
2. International									
Assivalo Prestação de Serviços Auxiliares do Setor de Seguros Ltda., São Paulo	BRL	3,22070	-	100,00	100,00	1.562	82		2013
INIS International Insurance Service s.r.o., ve zkratce INIS s.r.o., Mladá Boleslav	CZK	27,73500	-	100,00	100,00	33.118	27.618		2013
Keiver Beheer B.V., Almere	EUR		60,00	-	60,00	2.115	641		2013
Simple Way Locações e Serviços Ltda., São Paulo	BRL	3,22070	-	99,99	99,99	16	-3		2013
OOO Volkswagen Financial Services RUS, Moscow	RUB	72,33700	100,00	-	100,00	727.897	76.635		2013
VAREC Ltd., Tokio	JPY	145,23000	-	100,00	100,00	268.102	28.729		2013
Volkswagen Capital Advisory Sdn. Bhd., Kuala Lumpur	MYR	4,24730	100,00					6)	2014
Volkswagen Financial Services Schweiz AG, Wallisellen	CHF	1,20240	-	100,00	100,00	3.422	60		2013
Volkswagen Financial Services Singapore Ltd., Singapur	SGD	1,60580	100,00	-	100,00	2.922	198		2013
Volkswagen Financial Services Taiwan Ltd., Taipei	TWD	38,42590	100,00	-	100,00	409.215	51.805		2013
Volkswagen Insurance Company Ltd., Dublin	EUR		100,00	-	100,00	33.261	14		2013
Volkswagen Insurance Service (Great Britain) Ltd., Milton Keynes	GBP	0,77890	-	51,00	51,00	1.554	1.479		2013
Volkswagen International Insurance Agency Co., Ltd., Taipei	TWD	38,42590	-	100,00	100,00	19.907	16.062		2013
Volkswagen Leasing (Beijing) Co., Ltd., Peking	CNY	7,53580	-	100,00	100,00	29.419	-2.762		2013
Volkswagen Leasing (Dalian) Co., Ltd., Dalian	CNY	7,53580	-	100,00	100,00	-	-	6)	2014
Volkswagen Leasing (Nanjing) Co., Ltd., Nanjing	CNY	7,53580	-	100,00	100,00	-	-	6)	2014
Volkswagen Leasing (Shanghai) Co., Ltd., Shanghai	CNY	7,53580	-	100,00	100,00	17.139	-5.727		2013
Volkswagen Leasing (Suzhou) Co., Ltd., Suzhou	CNY	7,53580	-	100,00	100,00	-	-	15)	2013
Volkswagen Leasing (Tianjin) Co., Ltd., Tianjin	CNY	7,53580	-	100,00	100,00	-	-	15)	2013
Volkswagen Leasing (Wuxi) Co., Ltd., Wuxi	CNY	7,53580	-	100,00	100,00	-	-	6)	2014
Volkswagen New Mobility Services Consulting (Beijing) Co., Ltd., Peking	CNY	7,53580	-	100,00	100,00	-	-8.813		2013

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			Direct	Indirect	Total				
Volkswagen New Mobility Services Investment Co., Ltd., Peking	CNY	7,53580	100,00	-	100,00	183.190	-78.469		2013
Volkswagen Service Sverige AB, Södertälje	SEK	9,39300	-	100,00	100,00	-	-	15)	2013
Volkswagen Servicios S.A. de C.V., Puebla	MXN	17,86790	-	100,00	100,00	37.720	20.554		2013
Volkswagen Serwis Ubezpieczeniowy Sp. z o.o., Warsaw	PLN	4,27320	-	100,00	100,00	14.883	14.833		2013
III. JOINT VENTURES									
A. Equity- accounted companies									
1. Germany									
Volkswagen Autoversicherung AG, Braunschweig	EUR		-	100,00	100,00	20.717	-	1)	2013
Volkswagen Autoversicherung Holding GmbH, Braunschweig	EUR		51,00	-	51,00	20.288	-25.768		2013
2. International									
DFM Master S.A., Luxembourg	EUR		-	-	-	31	-	18)	2013
DFM N.V., Amersfoort	EUR		-	100,00	100,00	-	-	11)	2013
D'leteren Lease S.A., Brussels	EUR		-	100,00	100,00	51.105	7.080		2013
DutchLease B.V., Amersfoort	EUR		-	100,00	100,00	-	-	11)	2013
Lease+Balans B.V., Amersfoort	EUR		-	100,00	100,00	-	-	11)	2013
MAN Financial Services B.V., Amersfoort	EUR		-	100,00	100,00	-	-	11)	2013
MAN Financial Services SA (Pty) Ltd., Johannesburg	ZAR	14,03530	-	50,00	50,00	-	-		2013
Midland Beheer B.V., Amersfoort	EUR		-	100,00	100,00	-	-	11)	2013
Stichting DFM Vehicle Loans Securitisation 2005, Amsterdam	EUR		-	-	-	-	-	17) 18)	2012
VDF Faktoring A.S., Istanbul	TRY	2,83200	-	100,00	100,00	15.533	5.002		2013
VDF Servis ve Ticaret A.S., Istanbul	TRY	2,83200	51,00	-	51,00	10.659	255		2013
VDF Sigorta Aracılık Hizmetleri A.S., Istanbul	TRY	2,83200	-	99,99	99,99	22.419	10.213		2013
Volkswagen D'leteren Finance S.A., Brussels	EUR		50,00	-	50,00	121.932	1.284		2013
Volkswagen Doğuş Finansman A.S., Istanbul	TRY	2,83200	51,00	-	51,00	139.668	48.980	14)	2013
Volkswagen Finančné služby Slovensko s.r.o., Bratislava	EUR		58,00	-	58,00	44.190	4.869		2013
Volkswagen Leasing B.V., Amersfoort	EUR		-	100,00	100,00	-	-	11)	2013
Volkswagen Møller Bilfinans A/S, Oslo	NOK	9,04200	51,00	-	51,00	1.012.117	126.690	12)	2013
Volkswagen Pon Financial Services B.V., Amersfoort	EUR		60,00	-	60,00	220.884	21.057	10)	2013
Volkswagen Pon Financial Services Real Estate B.V., Amersfoort	EUR		-	100,00	100,00	-	-	11)	2013

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B. Companies accounted for at cost									
International									
Amer Assurantien B.V., Amersfoort	EUR		-	100,00	100,00	-	-	11)	2013
Collect Car B.V., Rotterdam	EUR		-	50,00	50,00	4.204	1.287		2013
DFM Verzekeringen B.V., Amersfoort	EUR		-	100,00	100,00	-	-	11)	2013
Lenkrad Invest (Pty) Ltd., Sandton	ZAR	14,03530	-	51,00	51,00	-	-	6)	2014
Porsche Volkswagen Servicios Financieros Chile SpA, Santiago de Chile	CLP	736,99000	50,00	-	50,00	-	-	6)	2014
Volkswagen Financial Services South Africa (Pty) Ltd., Sandton	ZAR	14,03530	51,00	-	51,00	87.622	-22.378		2013
Volkswagen Finančné služby Maklérska s.r.o., Bratislava	EUR		-	100,00	100,00	2.502	2.495		2013
VVS Assuradeuren B.V., Amersfoort	EUR		-	100,00	100,00	-	-	11)	2013
VVS Verzekerings-Service N.V., Amersfoort	EUR		-	60,00	60,00	1.579	1.352	10)	2013
IV. OTHER EQUITY INVESTMENTS									
Germany									
Grundstücksverwaltungsgesellschaft EURO-Leasing GmbH, Matthias Hinners und Helge Richter GbR, Sittensen	EUR		-	50,00	50,00	-	-		2013
PosernConnect GmbH, Sittensen	EUR		-	49,00	49,00	-	-		2013

1) Profit and loss transfer agreement

2) In liquidation

3) Different fiscal year

4) Short fiscal year

5) Currently not trading

6) Newly established company

7) Newly acquired company

8) Commenced operations in 2014

9) Global Mobility Holding B.V., Amsterdam holds a 100% interest in 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 IFRS

13) Profit and loss transfer agreement as from 2014

14) Merger

15) Newly acquired company/newly established company in the previous year

16) Special purpose entity included in the consolidated financial statement in accordance with IFRS 10 and 12

17) Liquidation resolution adopted

18) Special purpose entity included in Volkswagen Pon Financial Services B.V.'s consolidated financial statements in accordance with IFRS 10 and 12