

VOLKSWAGEN FINANCIAL SERVICES

AKTIENGESELLSCHAFT

Shareholdings
of Volkswagen Financial Services AG
and the Volkswagen Financial Services 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 Financial Services Group
in accordance with IFRS 12
as of December 31, 2016

List of shareholdings of Volkswagen Financial Services AG as of December 31, 2016

Name and registered office of company	Currency	Exchange rate	VW FS AG's interest in capital in %			Equity	Profit/loss	Footnote	Year
		(1 euro =) Dec. 31, 2016	Direct	Indirect	Total	in thousands, local currency	in thousands, local currency		
I. PARENT COMPANY									
VOLKSWAGEN FINANCIAL SERVICES AG, Braunschweig	EUR								
II. SUBSIDIARIES									
A. Consolidated companies									
1. Germany									
Driver Ten GmbH, Frankfurt am Main	EUR		-	-	-	25	-	15) 16)	2015
Driver Eleven GmbH, Frankfurt am Main	EUR		-	-	-	25	-	15) 16)	2015
Driver Twelve GmbH, Frankfurt am Main	EUR		-	-	-	25	-	15)	2015
Driver thirteen UG (haftungsbeschränkt), Frankfurt am Main	EUR		-	-	-	5	-	4) 15)	2015
EURO-Leasing GmbH, Sittensen	EUR		-	100,00	100,00	20.203	-	1)	2016
MAN Financial Services GmbH, Munich	EUR		100,00	-	100,00	60.543	-	1) 13)	2016
Private Driver 2011-3 GmbH, in liquidation, Frankfurt am Main	EUR		-	-	-	25	-	2) 4) 15)	2015
Private Driver 2012-1 GmbH, in liquidation, Frankfurt am Main	EUR		-	-	-	25	-	2) 15)	2015
Private Driver 2012-2 GmbH, in liquidation, Frankfurt am Main	EUR		-	-	-	25	-	2) 15)	2015
Private Driver 2012-3 GmbH, Frankfurt am Main	EUR		-	-	-	25	-	15) 16)	2015
Private Driver 2013-1 UG (haftungsbeschränkt), Frankfurt am Main	EUR		-	-	-	5	-	15) 16)	2015
Private Driver 2013-2 UG (haftungsbeschränkt), Frankfurt am Main	EUR		-	-	-	5	-	15) 16)	2015
Private Driver 2014-1 UG (haftungsbeschränkt), Frankfurt am Main	EUR		-	-	-	5	-	15) 16)	2015
Private Driver 2014-2 UG (haftungsbeschränkt), Frankfurt am Main	EUR		-	-	-	5	-	15) 16)	2015
Private Driver 2014-3 UG (haftungsbeschränkt), Frankfurt am Main	EUR		-	-	-	5	-	15) 16)	2015
Private Driver 2014-4 UG (haftungsbeschränkt), Frankfurt am Main	EUR		-	-	-	5	-	15)	2015
Private Driver 2015-1 UG (haftungsbeschränkt), Frankfurt am Main	EUR		-	-	-	5	-	4) 15)	2015
Volim Volkswagen Immobilien Vermietgesellschaft für VW-/Audi-Händlerbetriebe mbH, Braunschweig	EUR		100,00	-	100,00	26	-	1)	2016
Volkswagen Bank GmbH, Braunschweig	EUR		100,00	-	100,00	6.369.684	-	1)	2016
Volkswagen Leasing GmbH, Braunschweig	EUR		100,00	-	100,00	222.359	-	1)	2016
Volkswagen Versicherung AG, Braunschweig	EUR		100,00	-	100,00	97.055	-	1)	2016
Volkswagen-Versicherungsdienst GmbH, Braunschweig	EUR		100,00	-	100,00	54.369	-	1)	2016
Volkswagen Insurance Brokers GmbH, Braunschweig	EUR		100,00	-	100,00	54.829	-	1)	2016
2. International									
Banco Volkswagen S.A., São Paulo	BRL	3,43720	-	100,00	100,00	2.602.070	430.700		2015
Consórcio Nacional Volkswagen - Administradora de Consórcio Ltda., São Paulo	BRL	3,43720	-	100,00	100,00	267.721	82.144		2015
Driver Australia Master Trust Pty. Ltd., Ashfield	AUD	1,46150	-	-	-	-	-	6) 15)	2016

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			Direct	Indirect	Total				
Driver Australia One Pty. Ltd., Ashfield	AUD	1,46150	-	-	-	-	-	10) 15)	2016
Driver Australia Two Pty. Ltd., Ashfield	AUD	1,46150	-	-	-	-	-	10) 15)	2016
Driver Australia Three Pty. Ltd., Ashfield	AUD	1,46150	-	-	-	-	-	6) 15)	2016
Driver Brasil One Banco Volkswagen Fundo de Investimento em Direitos Creditórios Financiamento de Veículos, Osasco	BRL	3,43720	-	-	-	49.928	14.500	15)	2015
Driver Brasil Two Banco Volkswagen Fundo de Investimento em Direitos Creditórios Financiamento de Veículos, Osasco	BRL	3,43720	-	-	-	244.090	40.740	15)	2015
Driver Brasil Three Banco Volkswagen Fundo de Investimento em Direitos Creditórios Financiamento de Veículos, Osasco	BRL	3,43720	-	-	-	1.109.450	8.650	4) 15)	2015
Driver China Two Auto Loan Securitization Trust, Beijing	CNY	7,33320	-	-	-	1.343.173	9.253	4) 15)	2015
Driver China Three Auto Loan Securitization Trust, Beijing	CNY	7,33320	-	-	-	-	-	6) 15)	2016
Driver China Four Auto Loan Securitization Trust, Beijing	CNY	7,33320	-	-	-	-	-	6) 15)	2016
Driver China Five Auto Loan Securitization Trust, Beijing	CNY	7,33320	-	-	-	-	-	6) 15)	2016
Driver France FCT, Pantin	EUR	-	-	-	-	-	-	15)	2015
Driver Master S.A., Luxembourg	EUR	-	-	-	-	31	-	4) 15)	2015
Driver UK Master S.A., Luxembourg	GBP	0,85850	-	-	-	29	-	3) 15)	2015
Driver UK Multi-Compartment S.A., Luxembourg	GBP	0,85850	-	-	-	29	-	3) 4) 15)	2015
Euro-Leasing A/S, Padborg	DKK	7,43500	-	100,00	100,00	11.606	-700		2015
Euro-Leasing Sp. z o.o., Kolbaskowo	PLN	4,41530	-	100,00	100,00	3.551	19		2015
MAN Financial Services GmbH, Eugendorf	EUR	-	-	100,00	100,00	15.937	2.245		2015
MAN Financial Services Poland Sp. z o.o., Nadarzyn	PLN	4,41530	100,00	-	100,00	51.574	16.604	11)	2015
MAN Location & Services S.A.S., Evry	EUR	-	100,00	-	100,00	522	1.310		2015
OOO MAN Financial Services, Moscow	RUB	64,67550	100,00	-	100,00	363.932	-223.917		2015
OOO Volkswagen Bank RUS, Moscow	RUB	64,67550	99,00	1,00	100,00	11.456.896	787.385	11)	2015
OOO Volkswagen Group Finanz, Moscow	RUB	64,67550	100,00	-	100,00	779.335	63.892		2015
ŠkoFIN s.r.o., Prague	CZK	27,02400	100,00	-	100,00	5.238.062	484.600		2015
Trucknology S.A., Luxembourg	EUR	-	-	-	-	1	-	15)	2015
VCL Master S.A., Luxembourg	EUR	-	-	-	-	31	-	15)	2015
VCL Master Residual Value S.A., Luxembourg	EUR	-	-	-	-	31	-	15)	2015
VCL Multi-Compartment S.A., Luxembourg	EUR	-	-	-	-	31	-	15)	2015
Volkswagen Bank Polska S.A., Warsaw	PLN	4,41530	-	100,00	100,00	377.653	53.930	11)	2015
Volkswagen Bank S.A., Institución de Banca Múltiple, Puebla	MXN	21,84800	100,00	-	100,00	1.564.000	156.000		2015
Volkswagen Corretora de Seguros Ltda., São Paulo	BRL	3,43720	-	100,00	100,00	68.997	14.360		2015
Volkswagen Finance Belgium S.A., Brussels	EUR	-	99,99	0,01	100,00	330.824	4.873		2015
Volkswagen Finance Overseas B.V., Amsterdam	EUR	-	100,00	-	100,00	616.723	94.431	13)	2015

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			Direct	Indirect	Total				
Volkswagen Financial Services Australia Pty. Ltd., Chullora	AUD	1,46150	100,00	-	100,00	235.552	10.137	9)	2015
Volkswagen Finance (China) Co., Ltd., Beijing	CNY	7,33320	100,00	-	100,00	5.749.260	716.410		2015
Volkswagen Finance Pvt. Ltd., Mumbai	INR	71,65500	91,00	9,00	100,00	12.589.151	826.560	3)	2016
Volkswagen Financial Services Japan Ltd., Tokyo	JPY	123,50000	100,00	-	100,00	12.730.464	1.919.764		2015
Volkswagen Financial Services Korea Co., Ltd., Seoul	KRW	1.269,11000	100,00	-	100,00	233.966.868	25.554.203		2015
Volkswagen Financial Services N.V., Amsterdam	EUR		100,00	-	100,00	1.208.535	13.199		2015
Volkswagen Financial Services (UK) Ltd., Milton Keynes	GBP	0,85850	100,00	-	100,00	763.721	141.243	9) 11)	2015
Volkswagen Finans Sverige AB, Södertälje	SEK	9,56720	100,00	-	100,00	3.839.261	171.021		2015
Volkswagen Holding Financière s.a., Villers-Cotterêts	EUR		100,00	-	100,00	195.058	343		2015
Volkswagen Leasing S.A. de C.V., Puebla	MXN	21,84800	100,00	-	100,00	5.229.123	1.352.383		2015
Volkswagen Participações Ltda., São Paulo	BRL	3,43720	-	100,00	100,00	2.708.823	433.311		2015
Volkswagen Renting, Unipessoal, Lda., Amadora	EUR		100,00	-	100,00	2.813	2.796		2015
Volkswagen Serviços Ltda., São Paulo	BRL	3,43720	-	100,00	100,00	38.919	4.403		2015
Volkswagen-Versicherungsdienst GmbH, Vienna	EUR		-	100,00	100,00	13.128	2.068		2015
B. Unconsolidated companies									
1. Germany									
4Collection GmbH, Braunschweig	EUR		100,00	-	100,00	25	-	1) 5)	2016
carmobility GmbH, Braunschweig	EUR		100,00		100,00	250	-	1)	2016
Euromobil Autovermietung GmbH, Isernhagen	EUR		100,00		100,00	779	-	1)	2016
MAN Versicherungsvermittlung GmbH, Munich	EUR		-	100,00	100,00	317	-	1)	2016
Rent-X GmbH, Braunschweig	EUR		100,00	-	100,00	15.024	-	1)	2016
sunhill technologies GmbH, Bubenreuth	EUR		93,66	-	93,66	922	-1.977		2015
Vehicle Trading International (VTI) GmbH, Braunschweig	EUR		100,00		100,00	2.763	-	1)	2016
2. International									
Adaptis Solutions Ltd., Welwyn Garden City	GBP	0,85850	100,00	-	100,00	-175	-694	3) 7)	2016
Fleetzil Locações e Serviços Ltda., Curitiba	BRL	3,43720	-	100,00	100,00	-	-	6)	2016
Volkswagen Leasing (Guangzhou) Co., Ltd., Guangzhou	CNY	7,33320	-	100,00	100,00	1.129	-1.731		2015
INIS International Insurance Service s.r.o., ve zkratce INIS s.r.o., Mladá Boleslav	CZK	27,02400	-	100,00	100,00	34.987	29.487		2015
MAN Financial Services P.L.C., Swindon	GBP	0,85850	-	100,00	100,00	65.328	6.096	5)	2015
Mobile Payment Services S.A.S., Boulogne-Billancourt	EUR		14,30	85,70	100,00	-200	31	3) 7)	2015
PayByPhone Ltd., Welwyn Garden City	GBP	0,85850	100,00	-	100,00	139	-1.074	3) 7)	2016
PayByPhone Technologies Inc., Vancouver	CAD	1,42280	-	100,00	100,00	-	-	7)	2016
PayPoint Technologies Canada Inc., Vancouver	CAD	1,42280	100,00	-	100,00	-	-	7)	2016
Simple Way Locações e Serviços Ltda., Curitiba	BRL	3,43720	-	99,99	99,99	-1.008	-1.022		2015

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			Direct	Indirect	Total				
OOO Volkswagen Financial Services RUS, Moscow	RUB	64,67550	100,00	-	100,00	3.084.627	257.744		2015
VAREC Ltd., Tokyo	JPY	123,50000	-	100,00	100,00	381.827	57.344		2015
Volkswagen Administradora de Negócios Ltda., São Paulo	BRL	3,43720	-	100,00	100,00	1.815	147		2015
Volkswagen Financial Services Holding Argentina S.R.L., Buenos Aires	ARS	16,80096	99,99	0,01	100,00	5.068	-254	4)	2015
Volkswagen Capital Advisory Sdn. Bhd., Kuala Lumpur	MYR	4,73750	100,00	-	100,00	6.299	-1.947		2015
Volkswagen Financial Services Schweiz AG, Wallisellen	CHF	1,07490	-	100,00	100,00	3.815	314		2015
Volkswagen Financial Services Singapore Ltd., Singapore	SGD	1,52600	100,00	-	100,00	3.179	-1		2015
Volkswagen Financial Services Taiwan Ltd., Taipeh	TWD	34,16590	100,00	-	100,00	568.108	83.536		2015
Volkswagen Insurance Brokers, Agente de Seguros y de Fianzas, S.A. de C.V., Puebla	MXN	21,84800	-	100,00	100,00	-	-	6)	2016
Volkswagen Insurance Brokers Argentina S.A., Buenos Aires	ARS	16,80096	-	96,00	96,00	-	-	6)	2016
Volkswagen Insurance Company DAC., Dublin	EUR		100,00	-	100,00	37.147	1.662		2015
Volkswagen Insurance Service (Great Britain) Ltd., Milton Keynes	GBP	0,85850	-	51,00	51,00	1.323	1.266		2015
Volkswagen Insurance Services Korea Co., Ltd., Seoul	KRW	1.269,11000	-	100,00	100,00	464.840	415.577	4)	2015
Volkswagen International Insurance Agency Co., Ltd., Taipeh	TWD	34,16590	-	100,00	100,00	34.183	27.426		2015
Volkswagen Leasing (Beijing) Co., Ltd., Beijing	CNY	7,33320	-	100,00	100,00	-2.506	-16.736		2015
Volkswagen Leasing (Dalian) Co., Ltd., Dalian	CNY	7,33320	-	100,00	100,00	8.574	-935		2015
Volkswagen Leasing (Nanjing) Co., Ltd., Nanjing	CNY	7,33320	-	100,00	100,00	8.120	-1.353		2015
Volkswagen Leasing (Shanghai) Co., Ltd., Shanghai	CNY	7,33320	-	100,00	100,00	-12.541	-15.443		2015
Volkswagen Leasing (Suzhou) Co., Ltd., Suzhou	CNY	7,33320	-	100,00	100,00	8.240	-1.129		2015
Volkswagen Financial Leasing (Tianjin) Co., Ltd., Tianjin	CNY	7,33320	-	100,00	100,00	23.214	1.800		2015
Volkswagen Leasing (Wuxi) Co., Ltd., Wuxi	CNY	7,33320	-	100,00	100,00	8.090	-1.421		2015
Volkswagen New Mobility Services Consulting (Beijing) Co., Ltd., Beijing	CNY	7,33320	-	100,00	100,00	-94.243	-57.351		2015
Volkswagen New Mobility Services Investment Co., Ltd., Beijing	CNY	7,33320	100,00	-	100,00	205.477	-79.442		2015
Volkswagen Service Sverige AB, Södertälje	SEK	9,56720	-	100,00	100,00	23.085	20.978		2015
Volkswagen Servicios S.A. de C.V., Puebla	MXN	21,84800	-	100,00	100,00	58.106	547		2015
Volkswagen Serwis Ubezpieczeniowy Sp. z o.o., Warsaw	PLN	4,41530	-	100,00	100,00	14.641	28.331		2015
III. JOINT VENTURES									
A. Equity-accounted companies									
1. Germany									
Volkswagen Autoversicherung AG, Braunschweig	EUR		-	100,00	100,00	104.107	-	1)	2015
Volkswagen Autoversicherung Holding GmbH, Braunschweig	EUR		51,00	-	51,00	109.290	-31.498		2015

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			Direct	Indirect	Total				
2. International									
DFM Master S.A., Luxemburg	EUR		-	-	-	31	-	11) 17)	2015
DFM N.V., Amersfoort	EUR		-	100,00	100,00	-	-	10)	2015
D'leteren Lease S.A., Brussels	EUR		-	100,00	100,00	72.286	5.975		2015
DutchLease B.V., Amersfoort	EUR		-	100,00	100,00	-	-	10)	2015
Lease+Balans B.V., Amersfoort	EUR		-	100,00	100,00	-	-	10)	2015
MAN Financial Services B.V., Amersfoort	EUR		-	100,00	100,00	-	-	10)	2015
MAN Financial Services (SA) (RF) (Pty) Ltd., Johannesburg	ZAR	14,48480	50,00	-	50,00	70.189	15.463	11)	2015
Shuttel B.V., Amersfoort	EUR		-	100,00	100,00	-	-	10)	2015
The Velocity Finance Issuer Trust, Claremont	ZAR	14,48480	-	-	-	0	291.267	11) 15)	2015
VCL Master Netherlands B.V., Amsterdam	EUR		-	-	-	-	-	6) 15)	2016
VDF Faktoring A.S., Istanbul	TRY	3,72630	-	100,00	100,00	32.963	11.726		2015
VDF Servis ve Ticaret A.S., Istanbul	TRY	3,72630	51,00	-	51,00	10.562	-152		2015
VDF Filo Kiralama A.S., Istanbul	TRY	3,72630	-	100,00	100,00	-	-	6)	2016
VDF Sigorta Aracilik Hizmetleri A.S., Istanbul	TRY	3,72630	-	99,99	99,99	57.234	21.145		2015
Volkswagen D'leteren Finance S.A., Brussels	EUR		50,00	-	50,00	129.222	3.709		2015
Volkswagen Doğuş Finansman A.S., Istanbul	TRY	3,72630	51,00	-	51,00	267.946	72.059		2015
Volkswagen Financial Services South Africa (Pty) Ltd., Sandton	ZAR	14,48480	51,00	-	51,00	1.300.440	-7.262		2015
Volkswagen Finančné služby Slovensko s.r.o., Bratislava	EUR		58,00	-	58,00	52.381	3.875		2015
Volkswagen Leasing B.V., Amersfoort	EUR		-	100,00	100,00	-	-	10)	2015
Volkswagen Møller Bilfinans A/S, Oslo	NOK	9,08700	51,00	-	51,00	1.727.159	180.903	11)	2015
Volkswagen Pon Financial Services B.V., Amersfoort	EUR		60,00	-	60,00	250.425	33.535	9)	2015
Volkswagen Pon Financial Services Real Estate B.V., Amersfoort	EUR		-	100,00	100,00	-	-	10)	2015

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			Direct	Indirect	Total				
B. Companies accounted for at cost									
1. Germany									
Greenwheels GmbH, Berlin	EUR		-	100,00	100,00	-1.359	-114		2015
2. International									
Collect Car B.V., Rotterdam	EUR		60,00	-	60,00	6.119	324		2015
DFM Verzekeringen B.V., Amersfoort	EUR		-	100,00	100,00	-	-	10)	2015
Greenwheels Shared Services B.V., Rotterdam	EUR		-	100,00	100,00	20	0		2015
Lenkrad Invest (Pty) Ltd., Sandton	ZAR	14,48480	51,00	-	51,00	96	-2		2015
Porsche Volkswagen Servicios Financieros Chile SpA, Santiago de Chile	CLP	704,18000	50,00	-	50,00	410.429	-219.413		2015
Volkswagen Financial Services Compañia Financiera S.A., Buenos Aires	ARS	16,80096	-	49,00	49,00	82.837	9.766	7)	2015
Volkswagen Finančné služby Maklérska s.r.o., Bratislava	EUR		-	100,00	100,00	2.783	2.776		2015
VVS Assuradeuren B.V., Amersfoort	EUR		-	100,00	100,00	-	-	10)	2015
VVS Verzekerings-Service N.V., Amersfoort	EUR		-	60,00	60,00	1.534	1.307	9)	2015
IV. OTHER EQUITY INVESTMENTS									
1. Germany									
PosernConnect GmbH, Sittensen	EUR		-	49,00	49,00	324	203		2015

- 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 2016
- 9) Consolidated financial statements
- 10) Figures are contained in the consolidated financial services of the parent company
- 11) Figures in accordance with IFRSs
- 12) Profit and loss transfer agreement as from 2016
- 13) Merger
- 14) Company newly acquired/established in the previous year
- 15) Structured company in accordance with IFRS 10 and 12
- 16) Liquidation resolution adopted
- 17) Structured company included in the consolidated financial services of Volkswagen Pon Financial Services B.V. in accordance with IFRS 10 and 12