

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, 2017

List of shareholdings of Volkswagen Bank GmbH as of December 31, 2017

Name and registered office of company	Currency	Exchange rate	VW Bank's interest in capital in %			Equity	Profit/loss	Footnote	Year
		(1 euro =) Dec. 31, 2017	Direct	Indirect	Total	in thousands local currency	in thousands local currency		
I. PARENT COMPANY									
Volkswagen Bank GmbH, Braunschweig	EUR					6.369.684	-	1)	2016
II. SUBSIDIARIES									
A. Consolidated companies									
1. Germany									
consolidated financial statements of the Volkswagen Bank Group									
Driver Eleven GmbH, in liquidation, Frankfurt am Main	EUR		-	-	-	25	-	2) 15)	2016
Driver Ten GmbH, in liquidation, Frankfurt am Main	EUR		-	-	-	25	0	2) 15)	2016
Driver thirteen UG (haftungsbeschränkt), Frankfurt am Main	EUR		-	-	-	5	-	15)	2016
Driver Twelve GmbH, Frankfurt am Main	EUR		-	-	-	25	-	15)	2016
Private Driver 2012-3 GmbH, in liquidation, Frankfurt am Main	EUR		-	-	-	25	-	2) 15)	2016
Private Driver 2013-1 UG (haftungsbeschränkt), in liquidation, Frankfurt am Main	EUR		-	-	-	5	-	2) 15)	2016
Private Driver 2013-2 UG (haftungsbeschränkt), in liquidation, Frankfurt am Main	EUR		-	-	-	5	-	2) 15)	2016
Private Driver 2014-1 UG (haftungsbeschränkt), in liquidation, Frankfurt am Main	EUR		-	-	-	5	-	2) 15)	2016
Private Driver 2014-2 UG (haftungsbeschränkt), in liquidation, Frankfurt am Main	EUR		-	-	-	5	-	2) 15)	2016
Private Driver 2014-3 UG (haftungsbeschränkt), in liquidation, Frankfurt am Main	EUR		-	-	-	5	0	2) 15)	2016
Private Driver 2014-4 UG (haftungsbeschränkt), Frankfurt am Main	EUR		-	-	-	5	-	15)	2016
Private Driver 2015-1 UG (haftungsbeschränkt), Frankfurt am Main	EUR		-	-	-	5	-	15)	2016
2. International									
Autofinance S. A., Luxembourg	SEK	9,83140	-	-	-	300	-	4) 15)	2016
Driver France FCT, Pantin	EUR		-	-	-	0	-416	15)	2016
Driver Master S.A., Luxembourg	EUR		-	-	-	31	-	15)	2016
Driver UK Master S.A., Luxembourg	GBP	0,88730	-	-	-	29	-	3) 15)	2017
Driver UK Multi-Compartment S.A., Luxembourg	GBP	0,88730	-	-	-	29	-	3) 15)	2017
ŠkoFIN s.r.o., Prague	CZK	25,57900	100,00	-	100,00	5.900.292	662.230		2016
Volkswagen Bank Polska S.A., Warsaw	PLN	4,17490	100,00	-	100,00	551.656	66.597	11)	2016
Volkswagen Financial Services (UK) Ltd., Milton Keynes	GBP	0,88730	100,00	-	100,00	1.062.822	231.029	9) 11)	2016
Volkswagen Finans Sverige AB, Södertälje	SEK	9,83140	100,00	-	100,00	4.100.171	241.693		2016
B. Unconsolidated companies									
1. Germany									

List of shareholdings of Volkswagen Bank GmbH as of December 31, 2017

Name and registered office of company	Currency	Exchange rate (1 euro =) Dec. 31, 2017	VW Bank's interest in capital in %			Equity in thousands local currency	Profit/loss in thousands local currency	Footnote	Year
			Direct	Indirect	Total				
2. International									
MAN Financial Services Ltd., Swindon	GBP	0,88730	-	100,00	100,00	-	7.679	5)	2016
OOO Volkswagen Bank RUS, Moscow	RUB	69,33520	1,00	-	1,00	12.750.794	1.293.898	11)	2016
Volkswagen Financial Ltd., Milton Keynes	GBP	0,88730	100,00	-	100,00	-	-	5) 6)	2017
Volkswagen Financial Services Ireland Ltd., Dublin	EUR		100,00	-	100,00	25	5.629	4) 6)	2017
Volkswagen Service Sverige AB, Södertälje	SEK	9,83140	-	100,00	100,00	17.723	14.638		2016
Volkswagen Serwis Ubezpieczeniowy Sp. z o.o., Warszawa	PLN	4,17490	-	100,00	100,00	38.847	47.797		2016
III. JOINT VENTURES									
A. Equity-accounted companies									
1. Germany									
Volkswagen Financial Services Digital Solutions GmbH, Braunschweig	EUR		51,00	-	51,00	39.739	7.134	8)	2017
2. International									
DFM Master S.A., Luxembourg	EUR		-	-	-	31	-	15) 17)	2016
DFM N.V., Amersfoort	EUR		60,00	-	60,00	234.494	32.083	11) 13)	2016
Volkswagen Finančné služby Slovensko s.r.o., Bratislava	EUR		58,00	-	58,00	57.350	4.969	11)	2016
A. Companies accounted for at cost									
1. Germany									
2. International									
Volkswagen Finančné služby Maklérska s.r.o., Bratislava	EUR		-	100,00	100,00	2.948	2.940		2016
IV. OTHER EQUITY INVESTMENTS									
1. Germany									
paydirekt Beteiligungsgesellschaft privater Banken mbH, Berlin	EUR		2,02	-	2,02	6.683	-1.171		2016
2. International									
Society for Worldwide Interbank Financial Telecommunication SCRL, La Hulpe	EUR		0,01	-	0,01	415.332	26.219	9) 11)	2016

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 2017

9) Consolidated financial statements

10) Figures are contained in the consolidated financial statements of the parent company

11) Figures in accordance with IFRS

12) Profit and loss transfer agreement from 2017

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 statements of Volkswagen Pon Financial Services B.V. in accordance with IFRS 10 and 12

18) Joint operation in accordance with IFRS 11

19) The parent company is shareholder with unlimited liability

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