

VOLKSWAGEN FINANCIAL SERVICES

AKTIENGESELLSCHAFT

Shareholdings in accordance with
§§ 285 and 313 German Commercial Code (HGB)
of Volkswagen Financial Services AG and
the Volkswagen Financial Services AG Group
as at 31.12.2011

List of shareholdings of Volkswagen Financial Services AG as at 31.12.2011

Name and domicile of company	Currency	Exchange rate (1 euro =) 31.12.2011	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 Two GmbH, Frankfurt am Main	EUR		-	-	-	25	-	12)13)	2010
Driver Three GmbH, Frankfurt am Main	EUR		-	-	-	25	-	12)	2010
Driver Four GmbH i.L., Frankfurt am Main	EUR		-	-	-	-	-	12)	2010
Driver Five GmbH, Frankfurt am Main	EUR		-	-	-	25	-	12)13)	2010
Driver Six GmbH, Frankfurt am Main	EUR		-	-	-	25	-	12)	2010
Driver Seven GmbH, Frankfurt am Main	EUR		-	-	-	25	-	12)	2010
Driver Eight GmbH, Frankfurt am Main	EUR		-	-	-	25	-	7)12)	2010
Driver Nine GmbH, Frankfurt am Main	EUR		-	-	-	25	-	3)12)	2011
Private Driver 2007 GmbH, Frankfurt am Main	EUR		-	-	-	27	1,00	12)13)	2010
Private Driver 2008-1 GmbH, Frankfurt am Main	EUR		-	-	-	27	1,00	12)	2010
Private Driver 2008-2 GmbH, Frankfurt am Main	EUR		-	-	-	26	-	12)	2010
Private Driver 2008-3 GmbH, Frankfurt am Main	EUR		-	-	-	26	-	12)	2010
Private Driver 2008-4 GmbH, Frankfurt am Main	EUR		-	-	-	26	-	12)	2010
Private Driver 2010-1 fixed GmbH, Frankfurt am Main	EUR		-	-	-	25	-	7)12)	2010
Private Driver 2011-1 GmbH, Frankfurt am Main	EUR		-	-	-	25	-	3)12)	2011
Private Driver 2011-2 GmbH, Frankfurt am Main	EUR		-	-	-	25	-	3)12)	2011
Private Driver 2011-3 GmbH, Frankfurt am Main	EUR		-	-	-	25	-	3)12)	2011
Volim Volkswagen Immobilien Vermietgesellschaft für VW-/Audi-Händlerbetriebe mbH, Braunschweig	EUR		100,00	-	100,00	26	-	1)	2011
Volkswagen Bank GmbH, Braunschweig	EUR		100,00	-	100,00	3.939.684	-	1)	2011
Volkswagen Financial Services Beteiligungsgesellschaft mbH, Braunschweig	EUR		100,00	-	100,00	511.016	-	1)	2011
Volkswagen Leasing GmbH, Braunschweig	EUR		100,00	-	100,00	219.123	-	1)	2011
Volkswagen Versicherung AG, Braunschweig	EUR		100,00	-	100,00	42.055	-	1)	2011
Volkswagen-Versicherungsdienst GmbH, Braunschweig	EUR		100,00	-	100,00	54.369	-	1)	2011
Volkswagen Versicherungsvermittlung GmbH, Braunschweig	EUR		100,00	-	100,00	49.529	-	1)	2011
2. International									
Driver UK Master S.A., Luxembourg	GBP	0,83530	-	-	-	29	-	3)12)	2011
DRIVER UK ONE PLC, London	GBP	0,83530	-	-	-	-	5,00	12)	2010
DUNYARD FUNDING LIMITED, Jersey	GBP	0,83530	-	-	-	6.665	1,00	9)12)	2011

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Global Automotive Finance C.V., Amsterdam	EUR		-	100,00	100,00	507.497	-133		2010
Volkswagen Finance Cooperation B.V., Amsterdam	EUR		-	100,00	100,00	-	-99		2010
Volkswagen Finance Overseas B.V., Amsterdam	EUR		-	100,00	100,00	507.540	-101		2010
Volkswagen Participações Ltda., São Paulo	BRL	2,41590	-	100,00	100,00	1.867.751	278.563		2010
Banco Volkswagen S.A., São Paulo	BRL	2,41590	-	100,00	100,00	1.857.676	274.549		2010
Consórcio Nacional Volkswagen - Administradora de Consórcio Ltda., São Paulo	BRL	2,41590	-	100,00	100,00	152.034	11.354		2010
Volkswagen Serviços Ltda., São Paulo	BRL	2,41590	-	100,00	100,00	2.421	-169		2010
Private VCL S.A., Luxembourg	EUR		-	-	-	31	-	12)	2010
ŠkoFIN s.r.o., Prague	CZK	25,78700	100,00	-	100,00	4.674.640	521.275		2010
VCL Master S.A., Luxembourg	EUR		-	-	-	31	-	12)	2010
VCL Multi-Compartment S.A., Luxembourg	EUR		-	-	-	31	-	12)	2010
VCL No.8 Limited, Jersey	EUR		-	-	-	-	-	12)13)	2010
VCL No.9 S.A. i.L., Luxembourg	EUR		-	-	-	-	-	12)	2010
VCL No.10 S.A. i.L., Luxembourg	EUR		-	-	-	-	-	12)	2010
VOLKSWAGEN BANK SA INSTITUCION DE BANCA MULTIPLE, Puebla	MXN	18,05120	100,00	-	100,00	487.949	-16.642		2010
VOLKSWAGEN FINANCE BELGIUM S.A., Brussels	EUR		99,19	0,81	100,00	11.321	2.221		2010
VOLKSWAGEN FINANCIAL SERVICES AUSTRALIA PTY LIMITED, Botany	AUD	1,27230	100,00	-	100,00	104.585	4.669		2010
VOLKSWAGEN FINANCIAL SERVICES JAPAN LTD., Tokyo	JPY	100,20000	100,00	-	100,00	7.299.596	638.676		2011
Volkswagen Financial Services N.V., Amsterdam	EUR		100,00	-	100,00	507.425	4.549		2010
Volkswagen Financial Services (UK) Ltd., Milton Keynes	GBP	0,83530	100,00	-	100,00	208.469	42.549		2010
Volkswagen Financial Services (UK) (March) Ltd., Milton Keynes	GBP	0,83530	-	100,00	100,00	-	-	2)	2010
Volkswagen Financial Services (UK) (June) Ltd., Milton Keynes	GBP	0,83530	-	100,00	100,00	-	-	2)	2010
Volkswagen Financial Services (UK) (September) Ltd., Milton Keynes	GBP	0,83530	-	100,00	100,00	-	-	2)	2010
VOLKSWAGEN Finančné služby Slovensko s.r.o., Bratislava	EUR		58,00	-	58,00	31.982	4.516	8)11)	2010
Volkswagen Finans Sverige AB, Södertälje	SEK	8,91200	100,00	-	100,00	153.454	2.903		2010
Volkswagen Global Finance Holding B.V., Amsterdam	EUR		100,00	-	100,00	54	21		2010
VOLKSWAGEN HOLDING FINANCIÈRE S.A., Villers-Cotterêts	EUR		100,00	-	100,00	187.767	1.237		2010
VOLKSWAGEN LEASING SA DE CV, Puebla	MXN	18,05120	100,00	-	100,00	1.420.805	374.322		2010
Volkswagen-Versicherungsdienst Gesellschaft m.b.H., Vienna	EUR		-	100,00	100,00	3.386	2.646		2010
VSJ01 Tokutei Special Purpose Company, Tokyo	JPY	100,20000	-	-	-	13.267	-	12)	2010

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B. Unconsolidated companies									
1. Germany									
4Collection GmbH, Braunschweig	EUR		-	100,00	100,00	25	-	1),2)	2010
VWL Funding 2008-1 GmbH, Braunschweig	EUR		100,00	-	100,00	25	-	2)	2010
Vehicle Trading International (VTI) GmbH, Braunschweig	EUR		-	100,00	100,00	2.763	-	1)	2011
Carmobility GmbH, Munich	EUR		-	100,00	100,00	250	-	1)	2011
2. International									
INIS International Insurance Service s.r.o., Mladá Boleslav	CZK	25,78700	-	100,00	100,00	24.893	19.393		2010
Limited Liability Company Volkswagen Bank RUS, Moscow	RUB	41,76500	99,00	1,00	100,00	1.693.629	-66.371	7),8)	2010
Limited Liability Company Volkswagen Financial Services RUS, Moscow	RUB	41,76500	100,00	-	100,00	379.236	-55.736		2010
Limited Liability Company Volkswagen Group Finanz, Moscow	RUB	41,76500	100,00	-	100,00	329.563	37.328		2010
VAREC Ltd., Tokyo	JPY	100,20000	-	100,00	100,00	165.515	32.389		2010
VOLKSWAGEN CORRETORA DE SEGUROS LTDA., São Paulo	BRL	2,41590	-	100,00	100,00	5.931	4.455		2010
ASSIVALO PRESTAÇÃO DE SERVIÇOS AUXILIARES DO SETOR DE SEGUROS LTDA., São Paulo	BRL	2,41590	-	70,00	70,00	1.695	73		2010
MULTIMARCAS CORRETORA DE SEGUROS S/S LTDA., São Paulo	BRL	2,41590	-	99,98	99,98	20	-		2010
Volkswagen Finance (China) Co., Ltd., Beijing	CNY	8,15880	100,00	-	100,00	944.786	71.743		2010
VOLKSWAGEN FINANCE PRIVATE LIMITED, Mumbai	INR	68,71300	91,00	9,00	100,00	135.656	-33.220	7), 9)	2010
Volkswagen Financial Services Korea Co., Ltd , Seoul	KRW	1.498,69000	100,00	-	100,00	26.204.137	-558.263	7)	2010
VOLKSWAGEN FINANCIAL SERVICES SINGAPORE LTD., Singapore	SGD	1,68190	100,00	-	100,00	1.477	466		2010
Volkswagen Financial Services Taiwan LTD., Taipei	TWD	39,22970	100,00	-	100,00	220.282	6.460		2010
Volkswagen International Insurance Agency Co., Ltd., Taipei	TWD	39,22970	-	100,00	100,00	-	-	3)	2011
VOLKSWAGEN Finančné služby Maklérska s.r.o., Bratislava	EUR		-	58,00	58,00	1.929	1.922	8)14)	2010
Volkswagen Insurance Company Ltd., Dublin	EUR		100,00	-	100,00	28.998	1.155		2010
VOLKSWAGEN INSURANCE SERVICE LTD., Milton Keynes	GBP	0,83530	-	51,00	51,00	838	704		2010
VOLKSWAGEN INSURANCE SERVICES, CORREDURIA DE SEGUROS, S.L., Barcelona	EUR		-	100,00	100,00	2.998	2.607		2010
Volkswagen New Mobility Services Investment Co., Ltd., Beijing	CNY	8,15880	100,00	-	100,00	-	-	3)	2011
VOLKSWAGEN SERVICIOS SA DE CV, Puebla	MXN	18,05120	-	100,00	100,00	-	5.213		2010
Volkswagen - Versicherungsdienst AG, Wallisellen	CHF	1,21560	-	100,00	100,00	3.289	213		2010
VVS Verzekerings-Service N.V., Amersfoort	EUR		-	60,00	60,00	1.325	1.098	4)	2011
Amer Assurantien B.V., Amersfoort	EUR		-	100,00	100,00	-	-	5)	2011
V.V.S. Assuradeuren B.V., Amersfoort	EUR		-	100,00	100,00	-	-	5)	2011
DFM Verzekeringen B.V., Amersfoort	EUR		-	100,00	100,00	-	-	5)	2011

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III. JOINT VENTURES									
A. Equity-accounted investments									
International									
Global Mobility Holding B.V., Amsterdam	EUR		-	50,00	50,00	2.090.362	4.297	8)	2010
LeasePlan Corporation N.V., Amsterdam	EUR		-	-	6)	1.936.404	198.634	8)	2010
VDF SERVIS VE TICARET A.Ş., Istanbul	TRY	2,44320	51,00	-	51,00	6.625	1.590		2010
VDF FAKTORİNG HİZMETLERİ A.Ş., Istanbul	TRY	2,44320	-	100,00	100,00	3.910	-586		2010
VDF SIGORTA ARACILIK HİZMETLERİ A.Ş., Istanbul	TRY	2,44320	-	99,99	99,99	4.102	2.502		2010
VOLKSWAGEN BANK POLSKA S.A., Warsaw	PLN	4,45800	-	60,00	60,00	231.650	32.242	8)	2010
VOLKSWAGEN SERWIS UBEZPIECZENIOWY SP. Z O.O., Warsaw	PLN	4,45800	-	100,00	100,00	15.973	15.923		2010
VOLKSWAGEN DOĞUŞ TÜKETİCİ FİNANSMANI ANONİM ŞİRKETİ, Maslak-Istanbul	TRY	2,44320	51,00	-	51,00	64.443	7.823		2010
Volkswagen Leasing Polska Sp. z o.o., Warsaw	PLN	4,45800	60,00	-	60,00	40.028	14.904	8)	2010
Volkswagen Pon Financial Services B.V., Amersfoort	EUR		60,00	-	60,00	218.271	28.850	4)	2011
DFM N.V., Amersfoort	EUR		-	100,00	100,00	-	-	5)	2011
DutchLease B.V., Amersfoort	EUR		-	100,00	100,00	-	-	5)	2011
Lease+Balans B.V., Amersfoort	EUR		-	100,00	100,00	-	-	5)	2011
Lease + B.V., Amersfoort	EUR		-	100,00	100,00	-	-	5)	2011
Midland Beheer B.V., Amersfoort	EUR		-	100,00	100,00	-	-	5)	2011
Stichting DFM Vehicle Loans Securitisation 2005, Amsterdam	EUR		-	-	-	-	-	15)	2011
Volkswagen Leasing B.V., Amersfoort	EUR		-	100,00	100,00	-	-	5)	2010
B. Companies accounted for at cost									
International									
VOLKSWAGEN D'IETEREN FINANCE S.A., Brussels	EUR		50,00	-	50,00			3)	2011
VOLKSWAGEN MØLLER BILFINANS AS, Oslo	NOK	7,75400	51,00	-	51,00	442.088	3.222	8)	2010

1) Profit and loss transfer agreement

2) Currently not trading

3) Established/acquired in 2011

4) Consolidated financial statements

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

6) Global Mobility Holding B.V., Amsterdam holds a 100% interest in LeasePlan Corporation N.V., Amsterdam

7) Short fiscal year

8) Figures in accordance with IFRSs

9) Different fiscal year

10) Renamed - previously: VDF SERVIS HOLDING A.S.

11) Inclusion in the consolidated financial statements of VW FS AG: Joint venture accounted for using the equity method

12) Inclusion in the consolidated financial statements of VW FS AG: acc. to SIC 12

13) Liquidation has been resolved

14) Inclusion in the consolidated financial statements of VW FS AG: Joint venture accounted for at cost

15) Inclusion in the consolidated financial statements of VW PON FS B.V.: acc. to SIC 12