

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 companies included in the
consolidated financial statements of
Volkswagen Financial Services
in accordance with IFRS 12
as of December 31, 2015

List of shareholdings for Volkswagen Financial Services AG as of December 31, 2015

Name and domicile of company	Currency	Exchange rate (1 euro =) Dec. 31, 2015	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	EUR								
II. SUBSIDIARIES									
A. Consolidated companies									
1. Germany									
Driver Eight GmbH, in Liquidation, Frankfurt/Main	EUR		-	-	-	26	-	2) 16)	2014
Driver Nine GmbH, in Liquidation, Frankfurt/Main	EUR		-	-	-	25	-	2) 16)	2014
Driver Ten GmbH, Frankfurt/Main	EUR		-	-	-	25	-	16)	2014
Driver Eleven GmbH, Frankfurt/Main	EUR		-	-	-	25	-	16)	2014
Driver Twelve GmbH, Frankfurt/Main	EUR		-	-	-	25	-	4) 16)	2014
Driver thirteen UG (haftungsbeschränkt), Frankfurt/Main	EUR		-	-	-	5	-	6) 16)	2015
EURO-Leasing GmbH, Sittensen	EUR		-	100,00	100,00	20.203	-	1)	2015
MAN Finance International GmbH, Munich	EUR		100,00	-	100,00	105.000	-	1)	2015
MAN Financial Services GmbH, Munich	EUR		-	100,00	100,00	48.508	-	1)	2015
Private Driver 2010-1 fixed GmbH, in Liquidation, Frankfurt/Main	EUR		-	-	-	26	-	2) 16)	2014
Private Driver 2011-1 GmbH, in Liquidation, Frankfurt/Main	EUR		-	-	-	26	-	2) 16)	2014
Private Driver 2011-2 GmbH, in Liquidation, Frankfurt/Main	EUR		-	-	-	25	-	2) 16)	2014
Private Driver 2011-3 GmbH, in Liquidation, Frankfurt/Main	EUR		-	-	-	25	-	2) 16)	2014
Private Driver 2012-1 GmbH, Frankfurt/Main	EUR		-	-	-	25	-	16)	2014
Private Driver 2012-2 GmbH, Frankfurt/Main	EUR		-	-	-	25	-	16)	2014
Private Driver 2012-3 GmbH, Frankfurt/Main	EUR		-	-	-	25	-	16)	2014
Private Driver 2013-1 UG (haftungsbeschränkt), Frankfurt/Main	EUR		-	-	-	5	-	16)	2014
Private Driver 2013-2 UG (haftungsbeschränkt), Frankfurt/Main	EUR		-	-	-	5	-	16)	2014
Private Driver 2014-1 UG (haftungsbeschränkt), Frankfurt/Main	EUR		-	-	-	5	-	4) 16)	2014
Private Driver 2014-2 UG (haftungsbeschränkt), Frankfurt/Main	EUR		-	-	-	5	-	4) 16)	2014
Private Driver 2014-3 UG (haftungsbeschränkt), Frankfurt/Main	EUR		-	-	-	5	-	16)	2014
Private Driver 2014-4 UG (haftungsbeschränkt), Frankfurt/Main	EUR		-	-	-	5	-	4) 16)	2014
Private Driver 2015-1 UG (haftungsbeschränkt), Frankfurt/Main	EUR		-	-	-	5	-	6) 16)	2015
Volim Volkswagen Immobilien Vermietgesellschaft für VW-/Audi-Händlerbetriebe mbH, Braunschweig	EUR		100,00	-	100,00	26	-	1)	2015
Volkswagen Bank GmbH, Braunschweig	EUR		100,00	-	100,00	4.289.684	-	1)	2015
Volkswagen Financial Services Beteiligungsgesellschaft mbH, Braunschweig	EUR		100,00	-	100,00	523.001	-	1)	2015

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			Direct	Indirect	Total				
Volkswagen Leasing GmbH, Braunschweig	EUR		100,00	-	100,00	231.009	-	1)	2015
Volkswagen Versicherung AG, Braunschweig	EUR		100,00	-	100,00	97.055	-	1)	2015
Volkswagen-Versicherungsdienst GmbH, Braunschweig	EUR		100,00	-	100,00	54.369	-	1)	2015
Volkswagen Insurance Brokers GmbH, Braunschweig	EUR		100,00	-	100,00	54.829	-	1)	2015
2. International									
Banco Volkswagen S.A., São Paulo	BRL	4,31170	-	100,00	100,00	2.621.370	410.676		2014
Consórcio Nacional Volkswagen - Administradora de Consórcio Ltda., São Paulo	BRL	4,31170	-	100,00	100,00	185.577	8.317		2014
Driver Australia One Pty. Ltd., Ashfield	AUD	1,48970	-	-	-	-	-	16)	2014
Driver Australia Two Pty. Ltd., Ashfield	AUD	1,48970	-	-	-	-	-	6) 16)	2015
Driver Brasil One Banco Volkswagen Fundo de Investimento em Direitos Creditórios Financiamento de Veículos, Osasco	BRL	4,31170	-	-	-	167.802	2.787	16)	2014
Driver Brasil Two Banco Volkswagen Fundo de Investimento em Direitos Creditórios Financiamento de Veículos, Osasco	BRL	4,31170	-	-	-	585.049	95.386	16)	2014
Driver Brasil Three Banco Volkswagen Fundo de Investimento em Direitos Creditórios Financiamento de Veículos, Osasco	BRL	4,31170	-	-	-	-	-	6) 16)	2015
Driver China Two Auto Loan Securitization Trust, Beijing	CNY	7,06080	-	-	-	-	-	6) 16)	2015
Driver France FCT, Pantin	EUR		-	-	-	-	-	16)	2014
Driver Master S.A., Luxembourg	EUR		-	-	-	31	-	6) 16)	2015
Driver UK Master S.A., Luxembourg	GBP	0,73395	-	-	-	29	-	3) 16)	2014
Driver UK Multi-Compartment S.A., Luxembourg	GBP	0,73395	-	-	-	29	-	3) 4) 16)	2015
Euro-Leasing A/S, Padborg	DKK	7,46260	-	100,00	100,00	12.306	5.764		2014
Euro-Leasing Sp. z o.o., Kolbaskowo	PLN	4,26390	-	100,00	100,00	3.532	504		2014
Global Automotive Finance C.V., Amsterdam	EUR		-	100,00	100,00	522.096	-173		2014
MAN Financial Services GesmbH, Eugendorf	EUR		-	100,00	100,00	13.692	2.655		2014
MAN Financial Services plc., Swindon	GBP	0,73395	-	100,00	100,00	59.205	4.393		2014
MAN Financial Services Poland Sp. z o.o., Nadarzyn	PLN	4,26390	-	100,00	100,00	34.947	11.503		2014
MAN Financial Services S.A.S., Evry	EUR		-	100,00	100,00	22.583	354		2014
MAN Financial Services S.p.A., Dossobuono di Villafranca	EUR		-	100,00	100,00	15.271	433	12)	2014
MAN Location & Services S.A.S., Evry	EUR		-	100,00	100,00	327	-6.355		2014
OOO MAN Financial Services, Moscow	RUB	80,67360	-	100,00	100,00	368.926	-173.407		2014
OOO Volkswagen Bank RUS, Moscow	RUB	80,67360	99,00	1,00	100,00	10.669.511	433.186	12)	2014
OOO Volkswagen Group Finanz, Moscow	RUB	80,67360	100,00	-	100,00	715.443	59.354		2014
ŠkoFIN s.r.o., Prague	CZK	27,02300	100,00	-	100,00	4.753.462	342.937		2014

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			Direct	Indirect	Total				
VCL Master S.A., Luxembourg	EUR		-	-	-	31	-	16)	2014
VCL Master Residual Value S.A., Luxembourg	EUR		-	-	-	31	-	4) 16)	2014
VCL Multi-Compartment S.A., Luxembourg	EUR		-	-	-	31	-	16)	2014
Volkswagen Bank Polska S.A., Warsaw	PLN	4,26390	-	100,00	100,00	324.060	30.637	12)	2014
Volkswagen Bank S.A., Institución de Banca Múltiple, Puebla	MXN	18,91450	100,00	-	100,00	1.408.000	122.000		2014
Volkswagen Corretora de Seguros Ltda., São Paulo	BRL	4,31170	-	100,00	100,00	54.637	14.995		2014
Volkswagen Finance Belgium S.A., Brussels	EUR		99,99	0,01	100,00	325.951	4.623		2014
Volkswagen Finance Cooperation B.V., Amsterdam	EUR		-	100,00	100,00	-653	-139		2014
Volkswagen Finance Overseas B.V., Amsterdam	EUR		-	100,00	100,00	522.292	-139		2014
Volkswagen Financial Services Australia Pty. Ltd., Chullora	AUD	1,48970	100,00	-	100,00	225.533	10.187		2014
Volkswagen Finance (China) Co., Ltd., Beijing	CNY	7,06080	100,00	-	100,00	5.032.850	501.266		2014
Volkswagen Finance Pvt. Ltd., Mumbai	INR	72,02150	91,00	9,00	100,00	11.762.592	633.761	3)	2015
Volkswagen Financial Services Japan Ltd., Tokyo	JPY	131,07000	100,00	-	100,00	10.822.928	1.411.537		2014
Volkswagen Financial Services Korea Co., Ltd., Seoul	KRW	1.280,78000	100,00	-	100,00	185.016.979	11.824.320		2014
Volkswagen Financial Services N.V., Amsterdam	EUR		100,00	-	100,00	724.336	12.942		2014
Volkswagen Financial Services (UK) (June) Ltd., Milton Keynes	GBP	0,73395	-	100,00	100,00	-	-	5) 11)	2014
Volkswagen Financial Services (UK) (March) Ltd., Milton Keynes	GBP	0,73395	-	100,00	100,00	-	-	5) 11)	2014
Volkswagen Financial Services (UK) (September) Ltd., Milton Keynes	GBP	0,73395	-	100,00	100,00	-	-	5) 11)	2014
Volkswagen Financial Services (UK) Ltd., Milton Keynes	GBP	0,73395	100,00	-	100,00	622.478	128.078	10) 12)	2014
Volkswagen Finans Sverige AB, Södertälje	SEK	9,18950	100,00	-	100,00	3.421.070	171.773		2014
Volkswagen Global Finance Holding B.V., Amsterdam	EUR		100,00	-	100,00	123	-8		2014
Volkswagen Holding Financière s.a., Villers-Cotterêts	EUR		100,00	-	100,00	194.714	818		2014
Volkswagen Leasing S.A. de C.V., Puebla	MXN	18,91450	100,00	-	100,00	3.878.452	1.053.726		2014
Volkswagen Participações Ltda., São Paulo	BRL	4,31170	-	100,00	100,00	2.710.412	434.490		2014
Volkswagen Renting, Unipessoal, Lda., Amadora	EUR		100,00	-	100,00	523	270		2014
Volkswagen Serviços Ltda., São Paulo	BRL	4,31170	-	100,00	100,00	34.570	8.820		2014
Volkswagen-Versicherungsdienst GmbH, Vienna	EUR		-	100,00	100,00	13.660	2.640		2014
B. Unconsolidated companies									
1. Germany									
4Collection GmbH, Braunschweig	EUR		100,00	-	100,00	25	-	1) 5)	2015
carmobility GmbH, Braunschweig	EUR		-	100,00	100,00	250	-	1)	2014
Euromobil Autovermietung GmbH, Isernhagen	EUR		-	100,00	100,00	779	-	1)	2014

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			Direct	Indirect	Total				
MAN Versicherungsvermittlung GmbH, Munich	EUR		-	100,00	100,00	317	-	1)	2014
Rent-X GmbH, Braunschweig	EUR		100,00	-	100,00	15.024	-	8) 13)	2015
sunhill technologies GmbH, Bubenreuth	EUR		92,87	-	92,87	342	-1.346	7)	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	4,31170	-	100,00	100,00	1.668	105		2014
Guangzhou Zhiwei Car Leasing Co., Ltd., Guangzhou	CNY	7,06080	-	100,00	100,00	-	-	7)	2015
INIS International Insurance Service s.r.o., ve zkratce INIS s.r.o., Mladá Boleslav	CZK	27,02300	-	100,00	100,00	35.061	29.561		2014
Simple Way Locações e Serviços Ltda., Curitiba	BRL	4,31170	-	99,99	99,99	14	-2		2014
OOO Volkswagen Financial Services RUS, Moscow	RUB	80,67360	100,00	-	100,00	476.883	48.986		2014
Trucknology S.A., Luxembourg	EUR		-	-	-	31	-	16)	2014
VAREC Ltd., Tokyo	JPY	131,07000	-	100,00	100,00	324.482	56.379		2014
Volkswagen Financial Services Holding Argentina S.R.L., Buenos Aires	ARS	14,13514	96,00	4,00	100,00	-	-	6)	2015
Volkswagen Capital Advisory Sdn. Bhd., Kuala Lumpur	MYR	4,69590	100,00	-	100,00	8.246	-1.754	4)	2014
Volkswagen Financial Services Schweiz AG, Wallisellen	CHF	1,08350	-	100,00	100,00	3.501	80		2014
Volkswagen Financial Services Singapore Ltd., Singapore	SGD	1,54170	100,00	-	100,00	3.240	318		2014
Volkswagen Financial Services Taiwan Ltd., Taipei	TWD	35,85430	100,00	-	100,00	484.572	75.357		2014
Volkswagen Insurance Company Ltd., Dublin	EUR		100,00	-	100,00	35.485	2.224		2014
Volkswagen Insurance Service (Great Britain) Ltd., Milton Keynes	GBP	0,73395	-	51,00	51,00	1.817	1.773		2014
Volkswagen Insurance Services Korea Co., Ltd., Seoul	KRW	1.280,78000	-	100,00	100,00	-	-	6)	2015
Volkswagen International Insurance Agency Co., Ltd., Taipei	TWD	35,85430	-	100,00	100,00	18.510	13.059		2014
Volkswagen Leasing (Beijing) Co., Ltd., Beijing	CNY	7,06080	-	100,00	100,00	14.230	-15.190		2014
Volkswagen Leasing (Dalian) Co., Ltd., Dalian	CNY	7,06080	-	100,00	100,00	9.509	-491	4)	2014
Volkswagen Leasing (Nanjing) Co., Ltd., Nanjing	CNY	7,06080	-	100,00	100,00	9.474	-526	4)	2014
Volkswagen Leasing (Shanghai) Co., Ltd., Shanghai	CNY	7,06080	-	100,00	100,00	2.901	-14.238		2014
Volkswagen Leasing (Suzhou) Co., Ltd., Suzhou	CNY	7,06080	-	100,00	100,00	9.369	-631		2014
Volkswagen Financial Leasing (Tianjin) Co., Ltd., Tianjin	CNY	7,06080	-	100,00	100,00	21.414	1.414		2014
Volkswagen Leasing (Wuxi) Co., Ltd., Wuxi	CNY	7,06080	-	100,00	100,00	9.510	-490	4)	2014
Volkswagen New Mobility Services Consulting (Beijing) Co., Ltd., Beijing	CNY	7,06080	-	100,00	100,00	-36.893	-30.595		2014
Volkswagen New Mobility Services Investment Co., Ltd., Beijing	CNY	7,06080	100,00	-	100,00	154.747	-28.444		2014

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			Direct	Indirect	Total				
Volkswagen Service Sverige AB, Södertälje	SEK	9,18950	-	100,00	100,00	9.607	9.107		2014
Volkswagen Servicios S.A. de C.V., Puebla	MXN	18,91450	-	100,00	100,00	57.559	19.839		2014
Volkswagen Serwis Ubezpieczeniowy Sp. z o.o., Warsaw	PLN	4,26390	-	100,00	100,00	21.998	21.948		2014
III. JOINT VENTURES									
A. Equity-accounted companies									
1. Germany									
Volkswagen Autoversicherung AG, Braunschweig	EUR		-	100,00	100,00	38.217	-	1)	2014
Volkswagen Autoversicherung Holding GmbH, Braunschweig	EUR		51,00	-	51,00	38.888	-33.400		2014
2. International									
DFM Master S.A., Luxembourg	EUR		-	-	-	31	-	12) 18)	2014
DFM N.V., Amersfoort	EUR		-	100,00	100,00	-	-	11)	2014
D'leteren Lease S.A., Brussels	EUR		-	100,00	100,00	66.312	5.206		2014
DutchLease B.V., Amersfoort	EUR		-	100,00	100,00	-	-	11)	2014
Lease+Balans B.V., Amersfoort	EUR		-	100,00	100,00	-	-	11)	2014
MAN Financial Services B.V., Amersfoort	EUR		-	100,00	100,00	-	-	11)	2014
MAN Financial Services (SA) (RF) (Pty) Ltd., Johannesburg	ZAR	16,95300	50,00	-	50,00	54.725	7.945	12)	2014
Midland Beheer B.V., Amersfoort	EUR		-	100,00	100,00	-	-	11)	2014
The Velocity Finance Issuer Trust, Claremont	ZAR	16,95300	-	-	-	-	-	15) 16)	2015
VDF Faktoring A.S., Istanbul	TRY	3,17650	-	100,00	100,00	21.238	5.714		2014
VDF Servis ve Ticaret A.S., Istanbul	TRY	3,17650	51,00	-	51,00	10.714	55		2014
VDF Sigorta Aracılık Hizmetleri A.S., Istanbul	TRY	3,17650	-	99,99	99,99	36.090	13.670		2014
Volkswagen D'leteren Finance S.A., Brussels	EUR		50,00	-	50,00	125.513	3.581		2014
Volkswagen Doğuş Finansman A.S., Istanbul	TRY	3,17650	51,00	-	51,00	196.177	56.676	14)	2014
Volkswagen Financial Services South Africa (Pty) Ltd., Sandton	ZAR	16,95300	51,00	-	51,00	1.132.702	-94.920		2014
Volkswagen Finančné služby Slovensko s.r.o., Bratislava	EUR		58,00	-	58,00	48.506	4.315		2014
Volkswagen Leasing B.V., Amersfoort	EUR		-	100,00	100,00	-	-	11)	2014
Volkswagen Møller Bifinans A/S, Oslo	NOK	9,60300	51,00	-	51,00	1.296.256	149.138	12)	2014
Volkswagen Pon Financial Services B.V., Amersfoort	EUR		60,00	-	60,00	236.890	27.006	10)	2014
Volkswagen Pon Financial Services Real Estate B.V., Amersfoort	EUR		-	100,00	100,00	-	-	11)	2014

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			Direct	Indirect	Total				
B. Companies accounted for at cost									
1. Germany									
Greenwheels GmbH, Berlin	EUR		-	100,00	100,00	-1.245	-113		2014
2. International									
Amer Assurantien B.V., Amersfoort	EUR		-	100,00	100,00	-	-	11)	2014
Collect Car B.V., Rotterdam	EUR		60,00	-	60,00	5.614	1.490	14)	2014
DFM Verzekeringen B.V., Amersfoort	EUR		-	100,00	100,00	-	-	11)	2014
Greenwheels Shared Services B.V., Rotterdam	EUR		-	100,00	100,00	19	1		2014
Lenkrad Invest (Pty) Ltd., Sandton	ZAR	16,95300	51,00	-	51,00	-151	-152	4)	2014
Porsche Volkswagen Servicios Financieros Chile SpA, Santiago de Chile	CLP	774,06000	50,00	-	50,00	273.842	-105.658	4)	2014
Volkswagen Finančné služby Maklérska s.r.o., Bratislava	EUR		-	100,00	100,00	2.675	2.668		2014
VVS Assuradeuren B.V., Amersfoort	EUR		-	100,00	100,00	-	-	11)	2014
VVS Verzekerings-Service N.V., Amersfoort	EUR		-	60,00	60,00	1.241	1.014	10)	2014
IV. OTHER EQUITY INVESTMENTS									
1. Germany									
Grundstücksverwaltungsgesellschaft EURO-Leasing GmbH, Matthias Hinnens und Helge Richter GbR, Sittensen	EUR		-	50,00	50,00	64	38		2014
PosernConnect GmbH, Sittensen	EUR		-	49,00	49,00	450	231		2014

- 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 2015
- 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 2015
- 14) Merger
- 15) Newly acquired company/newly established company in the previous year
- 16) Structured company in accordance with IFRS 10 and 12
- 17) Liquidation resolution adopted
- 18) Structured company included in the consolidated financial statements of Volkswagen Pon Financial Services B.V. in accordance with IFRS 10 and 12