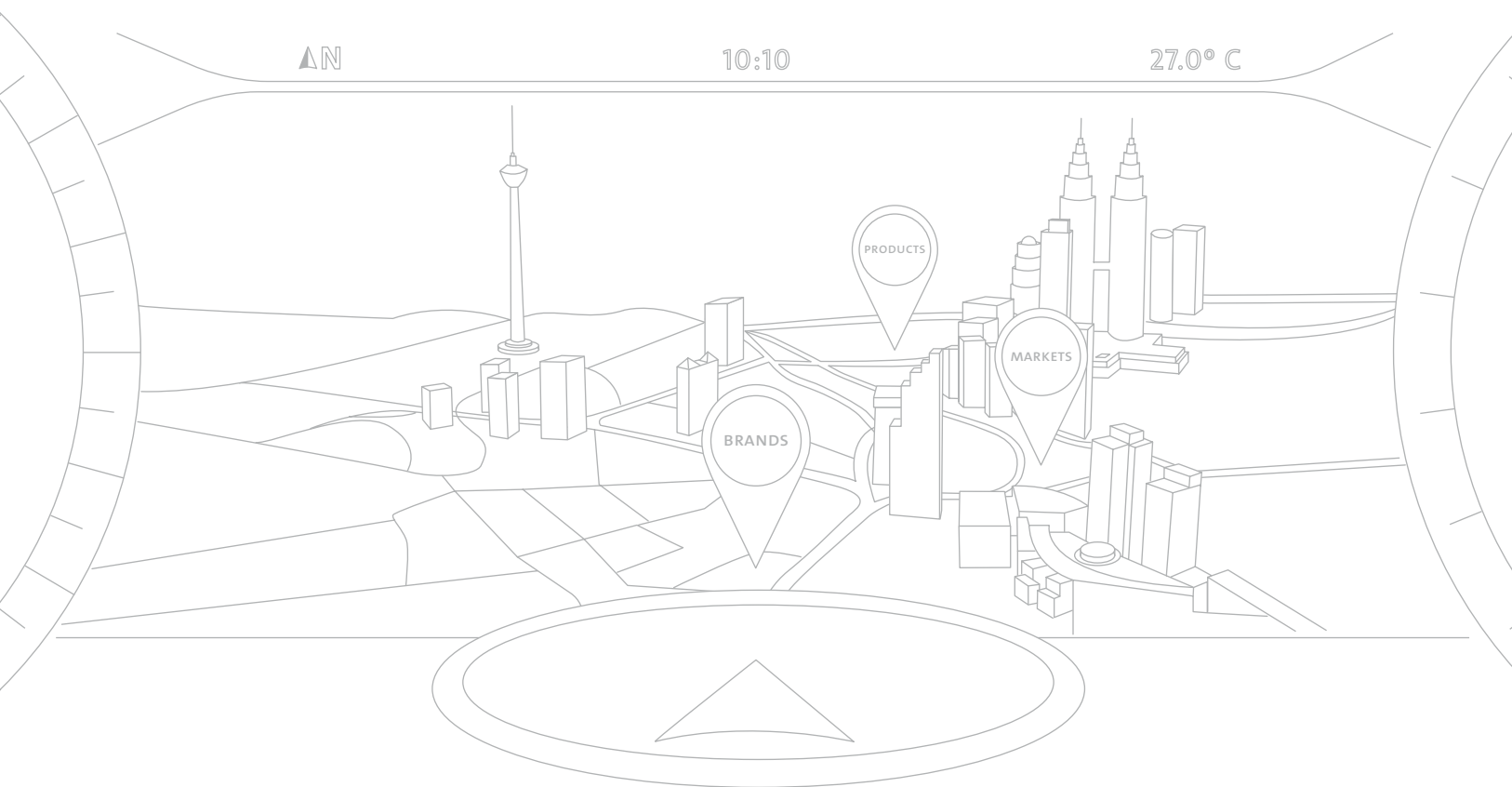


VOLKSWAGEN FINANCIAL SERVICES

THE KEY TO MOBILITY



COUNTRY-BY-COUNTRY REPORTING
OF VOLKSWAGEN FINANCIAL SERVICES AG

2014

Country-by-country reporting of Volkswagen Financial Services AG

The requirements pertaining to country-specific reporting, referred to as “country-by-country reporting” in accordance with Art. 89 of EU Directive 2013/36/EU (Capital Requirements Directive, CRD IV), have been transposed into German law as section 26a(1) sentence 2 of the Kreditwesengesetz (KWG – German Banking Act).

In this country-by-country reporting, the Volkswagen Financial Services AG Group discloses the following information as at December 31, 2014 pursuant to section 26a(1) sentences 1-6 KWG:

- Company name, type of activity and geographic location of the branch
- Sales revenue
- Number of wage and salary earners in full-time equivalents
- Profit or loss before tax
- Taxes on profit or loss
- State aid received

The report contains the required information for all fully consolidated entities included in the consolidated financial statements in accordance with IFRS. Branches are understood to be the individual subsidiaries and any branches maintained by subsidiaries in individual countries. The figures contained in this report were generally determined on an unconsolidated basis. Sales revenue was adjusted for intragroup transactions within a country.

Sales revenue is defined as the sum total of the following elements of the income statement in accordance with IFRS:

- Interest income from lending transactions less interest expense
- Income from leasing transactions and service contracts
- Net commission income
- Profit or loss from the measurement of derivative financial instruments and hedged items
- Profit or loss from marketable securities and other financial assets
- Other operating income

The number of employees stated is an average based on full-time equivalents.

The reported taxes on profit or loss comprise effective income taxes. Please refer to the comments on income tax income/expense in the notes to the consolidated financial statements of Volkswagen Financial Services AG as of December 31, 2014 regarding the procedure.

State aid received refers to direct aid from the EU.

Country	Sales revenue in € million	Employees	Profit or loss before tax in € million	Taxes on profit or loss in € million	State aid received in € million
EU countries					
Germany	8,293	4,929	397	193	–
Belgium	9	–	5	–	–
Denmark	19	15	1	0	–
France	390	327	45	1	–
Greece	12	43	1	–	–
United Kingdom	1,283	677	255	66	–
Ireland	32	46	19	2	–
Italy	497	340	71	35	–
Luxembourg	–	–	–	–	–
Netherlands	48	4	24	6	–
Austria	45	102	7	2	–
Poland	92	313	9	10	–
Portugal	17	49	–3	0	–
Sweden	2,290	115	18	0	–
Spain	40	40	–11	3	–
Czech Republic	148	193	18	3	–
Third countries					
Australia	47	122	12	5	–
Brazil	546	960	257	30	–
China	219	702	88	27	–
India	28	154	19	4	–
Japan	47	80	20	10	–
Mexico	198	298	78	8	–
Russia	86	176	4	4	–
South Korea	250	24	14	4	–
Turkey	7	19	–7	1	–

Name of entity	Nature of activity	Domicile	Country
EU countries			
Volkswagen Bank GmbH	Bank	Braunschweig	Germany
MAN Finance International GmbH	Financial institution	Munich	Germany
MAN Financial Services GmbH	Financial institution	Munich	Germany
VOLKSWAGEN FINANCIAL SERVICES AG	Financial institution	Braunschweig	Germany
Volkswagen Financial Services Beteiligungsgesellschaft mbH	Financial institution	Braunschweig	Germany
Volkswagen Leasing GmbH	Financial institution	Braunschweig	Germany
Volkswagen Versicherung AG	Insurance	Braunschweig	Germany
Volim Volkswagen Immobilien Vermietgesellschaft für VW-/Audi-Händlerbetriebe mbH	Ancillary service provider	Braunschweig	Germany
EURO-Leasing GmbH	Other	Sittensen	Germany
Volkswagen-Versicherungsdienst GmbH	Other	Braunschweig	Germany
Volkswagen Versicherungsvermittlung GmbH	Other	Braunschweig	Germany
Driver Seven GmbH i.L.	SPV	Frankfurt am Main	Germany
Driver Eight GmbH	SPV	Frankfurt am Main	Germany
Driver Nine GmbH	SPV	Frankfurt am Main	Germany
Driver Ten GmbH	SPV	Frankfurt am Main	Germany
Driver Eleven GmbH	SPV	Frankfurt am Main	Germany
Driver Twelve GmbH	SPV	Frankfurt am Main	Germany
Private Driver 2010–1 fixed GmbH	SPV	Frankfurt am Main	Germany
Private Driver 2011–1 GmbH	SPV	Frankfurt am Main	Germany
Private Driver 2011–2 GmbH	SPV	Frankfurt am Main	Germany
Private Driver 2011–3 GmbH	SPV	Frankfurt am Main	Germany
Private Driver 2012–1 GmbH	SPV	Frankfurt am Main	Germany
Private Driver 2012–2 GmbH	SPV	Frankfurt am Main	Germany
Private Driver 2012–3 GmbH	SPV	Frankfurt am Main	Germany
Private Driver 2013–1 UG (limited liability)	SPV	Frankfurt am Main	Germany
Private Driver 2013–2 UG (limited liability)	SPV	Frankfurt am Main	Germany
Private Driver 2014–1 UG (limited liability)	SPV	Frankfurt am Main	Germany
Private Driver 2014–2 UG (limited liability)	SPV	Frankfurt am Main	Germany
Private Driver 2014–3 UG (limited liability)	SPV	Frankfurt am Main	Germany
Private Driver 2014–4 UG (limited liability)	SPV	Frankfurt am Main	Germany
Volkswagen Finance Belgium S.A.	Financial institution	Brussels	Belgium
Euro-Leasing A/S	Other	Padborg	Denmark
MAN Financial Services S.A.S.	Financial institution	Evry Cedex	France
Volkswagen Bank GmbH, French branch	Bank	St. Denis, Paris	France
Volkswagen Holding Financière s.a.,	Financial institution	Villers-Cotterêts	France
Volkswagen Versicherung AG, French branch	Insurance	Roissy en France	France
MAN Location & Services S.A.S.	Other	Evry Cedex	France
Driver France FCT	SPV	Pantin	France
Volkswagen Bank GmbH, Greek branch	Bank	Glyfada-Athens	Greece
Euro-Leasing Hellas E.P.E., i. L.	Other	Thessaloniki	Greece
MAN Financial Services plc.	Financial institution	Swindon	United Kingdom
Volkswagen Bank GmbH, UK branch	Bank	Milton Keynes	United Kingdom
Volkswagen Financial Services (UK) Ltd.	Financial institution	Milton Keynes	United Kingdom
Volkswagen Financial Services (UK) (June) Ltd.	Other	Milton Keynes	United Kingdom
Volkswagen Financial Services (UK) (March) Ltd.	Other	Milton Keynes	United Kingdom
Volkswagen Financial Services (UK) (September) Ltd.	Other	Milton Keynes	United Kingdom
Volkswagen Bank GmbH, Irish branch	Bank	Dublin	Ireland
MAN Financial Services SpA	Financial institution	Dossobuono di Villafranca	Italy
Volkswagen Bank GmbH, Italian branch	Bank	Milan	Italy
Volkswagen Bank GmbH, Italian branch	Bank	Verona	Italy

Volkswagen Leasing GmbH, Italian branch	Financial institution	Milan	Italy
Volkswagen Leasing GmbH, Italian branch	Financial institution	Verona	Italy
Volkswagen Leasing GmbH, Italian branch	Financial institution	Bolzano	Italy
Trucknology S.A.	SPV	Luxembourg	Luxembourg
Private VCL S.A.	SPV	Luxembourg	Luxembourg
Driver UK Master S.A.	SPV	Luxembourg	Luxembourg
Driver UK Multi-Compartment S.A.	SPV	Luxembourg	Luxembourg
VCL Master S.A.	SPV	Luxembourg	Luxembourg
VCL Master Residual Value S.A.	SPV	Luxembourg	Luxembourg
VCL Multi-Compartment S.A.	SPV	Luxembourg	Luxembourg
Volkswagen Bank GmbH, Dutch branch	Bank	Amersfoort	Netherlands
Global Automotive Finance C.V.	Financial institution	Amsterdam	Netherlands
Volkswagen Finance Overseas B.V.	Financial institution	Amsterdam	Netherlands
Volkswagen Financial Services N.V.	Financial institution	Amsterdam	Netherlands
Volkswagen Global Finance Holding B.V.	Financial institution	Amsterdam	Netherlands
Volkswagen Finance Cooperation B.V.	Other	Amsterdam	Netherlands
MAN Financial Services GesmbH	Financial institution	Eugendorf	Austria
Volkswagen-Versicherungsdienst GmbH	Other	Vienna	Austria
Volkswagen Bank Polska S.A.	Bank	Warsaw	Poland
MAN Financial Services Poland Sp. z o.o.	Financial institution	Nadarzyn	Poland
Volkswagen Leasing GmbH, Polish branch	Financial institution	Warsaw	Poland
Euro-Leasing Sp. z o.o.	Other	Kolbaskowo	Poland
MAN Financial Services Portugal, Unipessoal, Lda.	Financial institution	Lisbon	Portugal
Volkswagen Bank GmbH, Portuguese branch	Bank	Lisbon	Portugal
Volkswagen Finans Sverige AB	Bank	Södertälje	Sweden
MAN Financial Services España S.L.	Financial institution	Coslada	Spain
Volkswagen Bank GmbH, Spanish branch	Bank	Alcobendas, Madrid	Spain
ŠkoFIN s.r.o.	Financial institution	Prague	Czech Republic
Third countries			
Volkswagen Financial Services Australia Pty. Ltd.	Financial institution	Chullora	Australia
Driver Australia One Pty. Ltd.	SPV	Melbourne	Australia
Banco Volkswagen S.A.,	Bank	São Paulo	Brazil
Volkswagen Participações Ltda.,	Financial institution	São Paulo	Brazil
Consórcio Nacional Volkswagen - Administradora de Consórcio Ltda.	Ancillary service provider	São Paulo	Brazil
Volkswagen Serviços Ltda.	Ancillary service provider	São Paulo	Brazil
Volkswagen Corretora de Seguros Ltda.	Other	São Paulo	Brazil
Driver Brasil One Banco Volkswagen Fundo de Investimento em Direitos Creditórios Financiamento de Veículos	SPV	Osasco	Brazil
Driver Brasil Two Banco Volkswagen Fundo de Investimento em Direitos Creditórios Financiamento de Veículos	SPV	Osasco	Brazil
Volkswagen Finance (China) Co., Ltd.	Financial institution	Beijing	China
Driver China One Auto Loan Securitization Trust	SPV	Beijing	China
Volkswagen Finance Pvt. Ltd.	Financial institution	Mumbai	India
Volkswagen Financial Services Japan Ltd.	Financial institution	Tokyo	Japan
VSJ01 Tokutei Special Purpose Company, i. L.	SPV	Tokyo	Japan
Volkswagen Bank S.A., Institución de Banca Múltiple	Bank	Puebla	Mexico
Volkswagen Leasing S.A. de C.V.	Financial institution	Puebla	Mexico
OOO MAN Financial Services	Financial institution	Moscow	Russia
OOO Volkswagen Bank RUS	Financial institution	Moscow	Russia
OOO Volkswagen Group Finanz	Financial institution	Moscow	Russia
Volkswagen Financial Services Korea Co., Ltd.	Financial institution	Seoul	South Korea
MAN Finansman A.S.	Financial institution	Ankara	Turkey

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