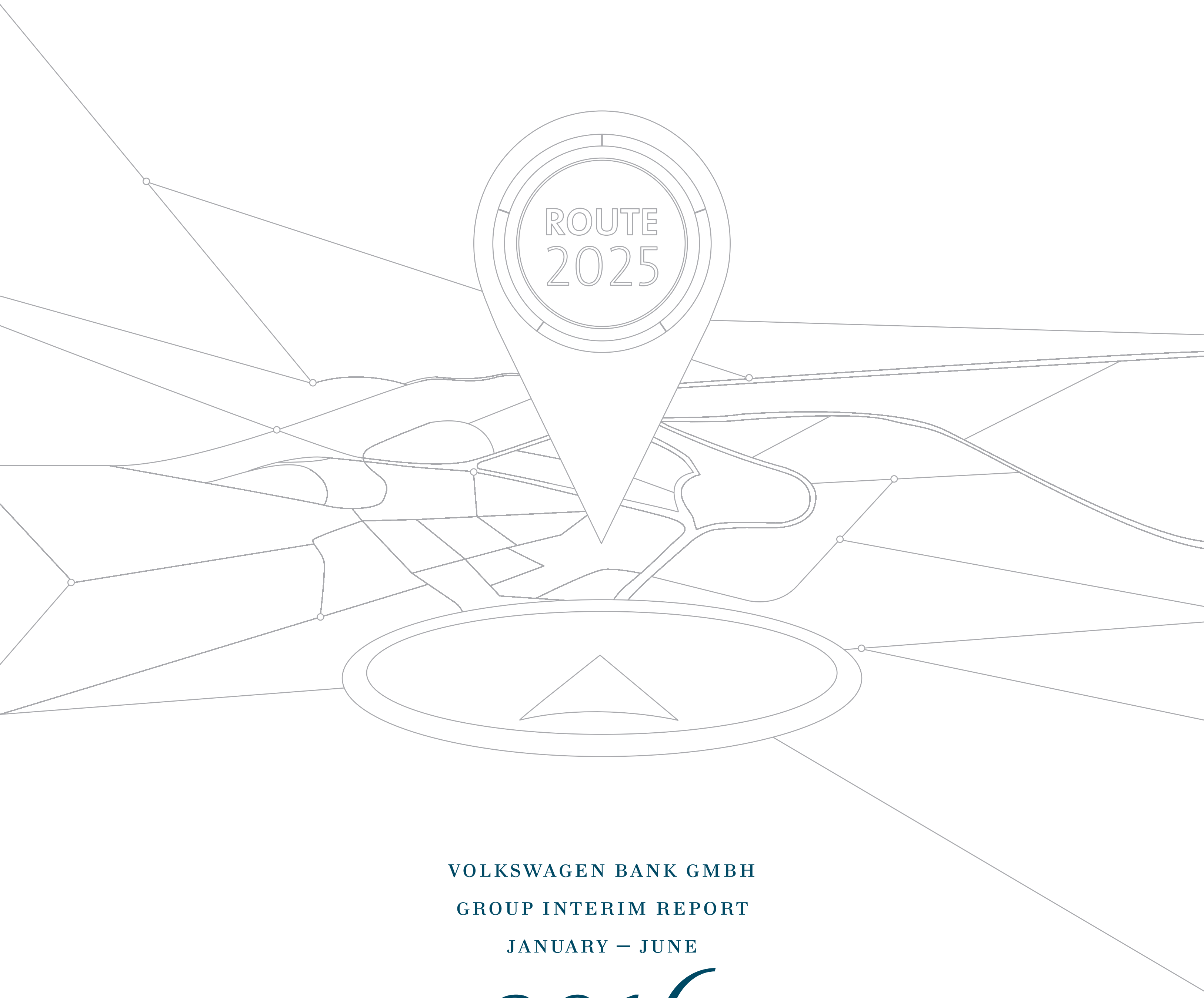
VOLKSWAGEN FINANCIAL SERVICES

THE KEY TO MOBILITY



VOLKSWAGEN BANK GMBH

GROUP INTERIM REPORT

JANUARY – JUNE

2016

Key Figures

€ million	Juni 30, 2016	Dez. 31, 2015	Dez. 31, 2014	Dez. 31, 2013	Dez. 31, 2012
Total assets	54,507	49,206	42,947	39,378	39,220
Loans to and receivables from customers attributable to					
Retail financing	24,087	23,312	21,779	20,431	19,557
Dealer financing	10,185	10,302	8,928	7,973	7,738
Leasing business	2,815	2,502	2,108	1,789	1,540
Customer deposits	34,296	27,877	25,252	23,140	23,722
Equity	5,572	5,030	4,864	4,699	5,021

€ million	H1 2016	H1 2015	H1 2014	H1 2013	H1 2012
Operating profit	282	293	263	269	169
Profit before tax	316	308	273	270	231
Profit after tax	224	223	189	153	181

Percent	Juni 30, 2016	Dez. 31, 2015	Dez. 31, 2014	Dez. 31, 2013	Dez. 31, 2012
Equity ratio	10.2	10.2	11.3	11.9	12.8

Percent	31.03.2016[3]	Dez. 31, 2015	Dez. 31, 2014	Dez. 31, 2013	Dez. 31, 2012
Common Equity Tier 1 capital ratio[1]	10.5	11.1	13.2	–	–
Tier 1 capital ratio[1]	10.5	11.1	13.2	14.0	13.5
Total capital ratio[1]	10.5	11.2	13.4	14.7	14.9

Number	Juni 30, 2016	Dez. 31, 2015	Dez. 31, 2014	Dez. 31, 2013	Dez. 31, 2012
Employees[2]	1,218	1,185	1,123	1,241	1,174

RATING (AS OF JUNE 30, 2016)	STANDARD & POOR´S			MOODY´S INVESTORS SERVICE		
	Short-term	Long-term	Outlook	Short-term	Long-term	Outlook
Volkswagen Bank GmbH	A–2	A–	Negative	Prime–1	A1	Negative
Volkswagen Financial Services AG	A–2	BBB+	Negative	Prime–1	A1	Negative

1 For the years 2012 and 2013, the regulatory capital ratios were calculated in accordance with the German Solvency Regulation (SolvV). Since January 1, 2014, these ratios have been calculated in accordance with article 92 of the Capital Requirements Regulation (CRR). The Common Equity Tier 1 capital ratio has been added in accordance with the requirements in the CRR and other terminology has been aligned with that in the CRR.
2 Since 2016 including MAN Financial Services S.A.S., Evry Cedex, France, and since 2012 including Volkswagen Bank Polska S.A., Warsaw.
3 Since January 1, 2014 Volkswagen Bank GmbH has applied the amended requirements in accordance with the CRR. The regulatory capital ratios as of March 31, 2016 are presented here. The capital ratios as of June 30 will be calculated within the required timeframe stipulated by the banking regulator by no later than August 11, 2016.

Report on Economic Position

GLOBAL ECONOMY

The global economy recorded moderate growth in the first six months of 2016, although momentum slowed slightly in both the industrialized nations and emerging economies compared with 2015 as a whole. The relatively low energy and commodity prices weighed on the economies of individual exporting countries that depend on them.

In Western Europe, the economic recovery continued in the reporting period. Whereas the Northern European countries recorded solid economic growth overall, growth rates in Southern Europe presented a more mixed picture. A drastic effect was felt by the UK's Brexit referendum in June 2016, when a small majority voted to leave the European Union (EU). The direct consequences of this were uncertainty in the financial markets and dimmer economic prospects for the United Kingdom and Europe as a whole.

The German economy continued to benefit from positive consumer sentiment and the strong labor market, continuing its growth trajectory in the first six months of 2016.

FINANCIAL MARKETS

In the first half of 2016, the trends in global financial markets leaned marginally to the positive despite the doubts surrounding global economic growth and the significant uncertainty generated by the British referendum on membership of the EU, the results of which were awaited with bated breath.

Particularly in Europe, the economy was boosted by a continuation of the expansionary monetary policy.

At the end of June, the unexpected vote by the British population to leave the European Union ("Brexit") unsettled the financial markets. Following the decision in favor of Brexit, the pound sterling fell sharply against the euro and US dollar. Bond markets reaped the benefit whereas equities markets came under significant pressure. The Bank of England has held out the prospect of stabilization measures.

In European markets, inflation forecasts have fallen slightly despite the greater use of monetary policy instruments. In addition to the action taken by the European Central Bank (ECB) in March to cut its main refinancing rate to 0.0% and decrease its deposit rate to –0.4% , the ECB also extended its corporate bond buying program. From June, the ECB is inviting tenders in operations with a four-year maturity offering the possibility of an interest credit on maturity if there is sufficient lending to private non-bank financial institutions.

The introduction of the Single Resolution Mechanism at the beginning of the year could have a negative impact on the funding costs of banks as a result of the higher returns for investors caused by the greater risk in bank debt instruments.

Following the decision by the United Kingdom to leave the European Union, all eyes are on the Federal Reserve (Fed) in the US to see whether it continues to press ahead with the upward shift in interest rates. Although trends in the labor market have been positive, growth and the expansion in consumer spending have fallen short of expectations.

In Europe, the downward trend in yields on government bonds has continued. It is only in the US that yields have fluctuated within a certain range around more or less the same level in the first half of 2016.

TRENDS IN THE PASSENGER CAR MARKETS

Global new passenger car registrations were up 3.1 % compared with the prior-year period in the first six months of 2016, although market trends varied from region to region. Demand rose year-on-year in the Asia-Pacific region, Western Europe, North America and Central Europe, while new registrations in South America and Eastern Europe were lower than in the first six months of 2015.

The Western European passenger car market continued to recover between January and June 2016 and recorded significant growth. The region continued to profit in particular from the positive macroeconomic environment, low interest rates, low fuel prices, pent-up demand for replacement vehicles and manufacturers' incentive programs. The Italian and Spanish markets saw double-digit growth rates. By contrast, the increase was less pronounced in France and the United Kingdom.

The new passenger car business also recorded positive growth in Germany in the first six months of 2016. Lifted by higher real incomes and the strong labor market, new registrations for business customers continued to increase, while purchases by private buyers rose for the first time in four years.

OVERALL ASSESSMENT OF BUSINESS PERFORMANCE

In the opinion of the Management of Volkswagen Bank GmbH, the business has performed well in 2016 to date. Profit before tax generated in the first half of the year exceeded the figure achieved in the corresponding period in 2015.

In particular, new business involving the provision of financing for end consumers grew during the first half of the year, whereas the vehicle and capital investment finance business for Volkswagen Group dealers remained largely unchanged.

In the first six months of 2016, Volkswagen Bank GmbH lifted its business volume year-on-year, especially in Germany and France.

The proportion of deliveries to customers in the Volkswagen Group accounted for by financed vehicles (penetration) in countries in which the Volkswagen Bank Group has business operations fell slightly in the first six months of the year to 16.8% (previous year:

17.7 %). Penetration in the important branches in France and Italy was more than 35 % in each country.

Refinancing costs were up slightly year-on-year amid higher business volume and generally favorable interest rates.

Credit risks remained stable during the first six months of the current year. In the Southern European markets adversely impacted by the euro crisis, the recognition of limited additional provisions for credit risks was only necessary because of volume growth in these markets. The credit risk portfolio of Volkwagen Bank GmbH has yet to see any effects of the emissions issue at the Wolkswagen Group.

In the first half of 2016, Volkswagen Financial Services AG increased the capital of Volkswagen Bank GmbH by €480 million to strengthen the capital resources of the company.

VOLKSWAGEN BANK GMBH GROUP

The shareholding structure of Volkswagen Bank GmbH and the inclusion of the Volkswagen Bank GmbH Group in the consolidated financial statements of Volkswagen Financial Services AG and Volkswagen AG remained unchanged compared with the position as of December 31, 2015.

The consolidated financial statements of Volkswagen Bank GmbH include, in addition to the companies listed as of the last balance sheet date, MAN Financial Services S.A.S., Evry Cedex, France, which was acquired on April 1, 2016. MAN Financial Services S.p.A., Dossobuono di Villafranca, Italy, which had been included in the consolidated financial statements for the year ended December 31, 2015, was merged with Volkswagen Bank GmbH on April 11, 2016, effective retroactively from January 1, 2016.

RESULTS OF OPERATIONS

The following disclosures on the results of operations relate to the changes compared with the corresponding period in 2015.

The companies in the Volkswagen Bank GmbH Group performed well in the first half of 2016. At €316 million (+2.5 %), profit before tax was slightly higher than the figure achieved in the corresponding period in the previous year. Net income from lending and leasing transactions before provision for credit risks amounted to €639 million (+3.6 %), thus exceeding the level in the first half of 2015.

In view of the sustained positive economic trends, the provision for credit risks remained more or less at the prior-year level. It amounted to €37 million, just €6 million above the figure for the prior-year period.

General and administrative expenses rose by €21 million to €410 million. The main reasons for this increase were the higher bank levy, the rise in staff leasing expenses and the increase in the cost of third-party services.

Fee and commission income – largely derived from insurance broking – as well as fee and commission expenses (mainly sales commission paid out by the bank) were higher than in the first half of 2015. Whereas fee and commission income rose by approximately €9 million, additional expenses of €48 million were incurred, primarily for sales commissions, the combination of which led to a net fee and commission expense of €8 million.

Including the net loss on the measurement of derivative financial instruments in the amount of €3 million (previous year: net loss of €3 million) and the other components of profit or loss, the Volkswagen Bank GmbH Group generated a profit after tax of €224 million (+0.5 %).

Volkswagen Bank GmbH continued to perform well in the mature German market and therefore made a major contribution to the earnings of the Volkswagen Bank GmbH Group. Germany remained the largest market in terms of volume, accounting for around 54.1 % of current contracts and generating profit before tax of €188 million (– 1.8 %).

Volkswagen Bank GmbH reported a profit before tax of €113 million (+3.1 %) from its branches. Volkswagen Bank Polska S.A. contributed €6 million (– 21.4 %) and MAN Financial Services S.A.S., Evry Cedex, France, €1 million to the profit before tax.

NET ASSETS AND FINANCIAL POSITION

The following disclosures on net assets and financial position relate to the changes compared with the balance sheet date of December 31, 2015.

Lending Business

Loans to and receivables from customers, which represents the core business of the Volkswagen Bank GmbH Group, amounted to €37.3 billion (previous year: €36.3 billion) and accounted for approximately 69 % of consolidated total assets. The rise in the volume of loans and receivables was the consequence of business expansion, particularly in Germany and France.

In the first half of 2016, the volume of retail financing lending rose by €0.8 billion or 3.3 % to €24.1 billion. The Volkswagen Bank GmbH Group entered into 356 thousand new contracts and the volume of current contracts grew by 20 thousand or 0.9 % compared with December 31, 2015. With a total of 1,554 thousand current contracts (previous year: 1,554 thousand), Germany remained the largest market for the Volkswagen Bank GmbH Group.

The lending volume in dealer financing – which comprises loans to and receivables from dealers in connection with financing for inventory vehicles, as well as working capital and investment loans – fell marginally by 1.1 % to €10.2 billion.

Receivables from leasing transactions were well up year-on-year to €2.8 billion (+12.5 %). Lease assets recorded growth of €70 million to €780 million (+10.7 %).

Some 45 thousand new leases were signed in the reporting period. The portfolio of leases grew by 17 thousand to 211 thousand leases in the first half of 2016.

Credit risks to which the Volkswagen Bank GmbH Group is exposed as a result of the crisis in some eurozone countries were accounted for by recognizing provisions for credit risks. As a result of the increase in business volume, this provision for credit risks increased compared with December 31, 2015 to €388 million (+15.0 million).

As of June 30, 2016, the total assets of the Volkswagen Bank GmbH Group had risen by €5.3 billion or 10.8 % compared with December 31, 2015 to €54.5 billion.

KEY FIGURES BY SEGMENT AS OF JUNE 30, 2016

Thousands[1,3]	VW Bank Group	of which Germany[4]	of which Italy	of which France[4]	Other
Current contracts	2,907	1,574	493	588	252
Retail financing	2,169	1,554	266	151	197
Leasing business	211	–	40	154	17
Service/insurance	527	20	187	284	37
New contracts	537	245	110	126	55
Retail financing	356	244	48	25	39
Leasing business	45	–	7	31	6
Service/insurance	135	1	54	70	10
€ million					
Loans to and receivables from customers attributable to					
Retail financing	24,087	19,308	2,100	995	1,683
Dealer financing	10,185	4,957	580	1,342	3,306
Leasing business	2,815	–	790	1,804	221
Lease assets	780	–	–	780	–
Percent					
Penetration rates[2]	16.8	12.9	35.2	37.7	10.6

1 All figures shown are rounded, so minor discrepancies may arise from addition of these amounts.
2 Ratio of new contracts for new Group vehicles to deliveries of Group vehicles, based on Volkswagen Financial Services AG's consolidated entities.
3 Since January 1, 2016, a new method has been used to determine the contract figures. The figures for the previous year and the equivalent period in 2015 have been restated accordingly.
4 Including MAN Financial Services S.A.S. business.

Deposit Business and Borrowings

The main items on the equity and liabilities side of the balance sheet were the liabilities to customers of €36.8 billion (+20.7%) and the notes and commercial paper issued of €5.5 billion (–27.7%).

The customer deposits reported within liabilities to customers amounted to €34.3 billion as of June 30, 2016 (+23.0%). Customer deposits therefore funded 62.9% of the business volume (previous year: 56.7%).

Complementing the statutory deposit guarantees, Volkswagen Bank GmbH also remains a member of the Deposit Protection Fund of the Association of German Banks.

Equity

Volkswagen Bank GmbH's subscribed capital amounted to €318.3 million and thus remained unchanged in the first half of 2016. In the first six months of 2016, Volkswagen Financial Services AG increased Volkswagen Bank GmbH's capital by €480 million. As a result, the capital reserves of Volkswagen Bank GmbH amounted to €4,426 million as of June 30, 2016.

The regulatory capital ratios were determined in accordance with the Credit Risk Standardized Approach (CRSA) and the Standardized Approach for operational risk.

Equity in accordance with IFRSs amounted to €5.6 billion as of June 30, 2016 (previous year: €5.0 billion). This resulted in an equity ratio of 10.2% based on total assets of €54.5 billion.

Report on Opportunities and Risks

REPORT ON OPPORTUNITIES

Macroeconomic Opportunities

Based on the forecast of a slight year-on-year increase in deliveries to customers by the Volkswagen Group, the Management of Volkswagen Bank GmbH anticipates a further rise in sales of financial services products in the European markets, assuming that economic growth is maintained.

Strategic Opportunities

As well as maintaining its intensive international focus by opening up new markets, the Volkswagen Bank GmbH Group believes that further opportunities are available from the development of innovative products that are tailored to customers' changing mobility requirements. Growth areas are systematically developed and expanded. Further opportunities may be created by launching established products in new markets.

RISK REPORT

Against the background of the specific details – expected back at the end of 2015 – concerning the risk reporting requirements for intragroup receivables under the amended German Minimum Requirements for Risk Management (MaRisk), receivables due from entities in the Volkswagen Group are now reported under a separate category of counterparty default risk. A separate limit for this risk category is also provided for in accordance with the system for risk-bearing capacity analysis and Group management. This limit has been set since January 2016 as part of the general decisions on limits. This adjustment of the risk categories under counterparty default risk has not given rise to any fundamental changes relating to the portfolio of receivables relevant to this type of risk. The new reporting system increases transparency regarding the composition of the receivables under counterparty default risk in the risk-bearing capacity analysis.

Other than these items, there were no other material changes in the reporting period to the details set out in the report on opportunities and risks in the 2015 Annual Report.

Report on Post-Balance Sheet Date Events

There were no events of particular significance after June 30, 2016.

Human Resources Report

As of June 30, 2016, 2,777 employees (December 31, 2015: 2,638) of Volkswagen Financial Services AG were assigned to Volkswagen Bank GmbH's business units under staff leasing arrangements.

Other personnel continue to be employed directly by Volkswagen Bank GmbH under legacy employment contracts. These employees numbered 2 (December 31, 2015: 2) in Germany as of June 30, 2016. The branches of Volkswagen Bank GmbH employed 891 staff (December 31, 2015: 853); Volkswagen Bank Polska S.A. had 306 employees (December 31, 2015: 307) and MAN Financial Services S.A.S., Evry Cedex, France, 19 employees.

Report on Expected Developments

The global economy saw moderate growth in the first six months of 2016. Both in industrialized nations and in emerging economies, momentum slowed slighty compared with 2015 as a whole. The Management of Volkswagen Bank GmbH expects the global economy to record the same level of growth in 2016 as in the previous year. Risks will arise from potential turbulence in the financial markets – including as a result of a future Brexit from the EU – and structural deficits in individual countries. In addition, growth prospects continue to be hurt by geopolitical tensions and conflicts. We expect the positive economic trend in industrialized nations to continue, with moderate rates of expansion overall.

Financial markets will continue to be exposed to the existing uncertainty caused by geopolitical tensions and concerns about future trends in the eurozone. In view of the decision by the United Kingdom to leave the European Union, it is likely that growth in German foreign trade and expansion in the eurozone will be significantly lower. GDP growth in the United Kingdom ought to contract substantially.

In the eurozone, base rates are predicted to remain at the historically low level.

Global demand for passenger cars continued to rise in the first six months of 2016, although there was regional variation in the markets. We expect trends in the passenger car markets in the individual regions to be mixed over the year as a whole, too. Overall, global demand for new vehicles will probably rise at a similar pace to 2015. We anticipate that the demand volume in Western Europe and the German passenger car market will be slightly higher than in the previous year.

We anticipate that the trend toward an increase in new contracts and growth in the portfolio of current contracts from previous years will continue. In addition, we assume that in 2016 we will be able to maintain our penetration rate at the prior-year level in a vehicle market that is growing overall. We expect the business volume to increase again in 2016. Despite the persistently low interest rates, the volume of deposits in 2016 is expected to be stable year-on-year.

Assuming that margins remain stable in the coming year, the operating profit in the 2016 fiscal year should be at least at the level of 2015.

The tighter capital requirements and the associated significant rise in capital adequacy will probably lead to a slight decline in return on equity in 2016 compared with the previous year. Based on the forecast profit for the period, we expect the cost-income ratio in 2016 to be at or slightly below the level of the previous year.

This report contains forward-looking statements on the business development of Volkswagen Bank GmbH. These statements are based on assumptions relating to the development of the economic and legal environment in individual countries and economic regions in relation to the global economy and of the financial and automotive markets, which we have made on the basis of the information available to us and which we consider to be realistic at the time of going to press. The estimates given entail a degree of risk, and the actual developments may differ from those forecast. Consequently, any unexpected fall in demand or economic stagnation in the key sales markets of the Volkswagen Group will have a corresponding impact on the development of our business. The same applies in the event of significant changes in exchange rates against the euro. Actual development of the business may also differ from the forecasts if the actual trends in the key performance indicators and in the risks and opportunities for which estimations and assessments were presented in the 2015 Annual Report turn out to be different from current expectations or if additional risks and/or opportunities or other factors affecting business performance arise.

Interim Consolidated Financial Statements (Condensed)

INCOME STATEMENT OF THE VOLKSWAGEN BANK GMBH GROUP

€ million	Note	Jan. 1 – June 30, 2016	Jan. 1 – June 30, 2015	Change in percent
Interest income from lending transactions before provision for credit risks		659	653	0.9
Net income from leasing transactions before provision for credit risks		90	67	34.3
Interest expense		−109	−102	6.9
Net income from lending and leasing transactions before provision for credit risks	1	639	617	3.6
Provision for credit risks from lending and leasing business		−37	−31	19.4
Net income from lending and leasing transactions after provision for credit risks		603	586	2.9
Fee and commission income		152	143	6.3
Fee and commission expenses		−160	−112	42.9
Net fee and commission income		−8	31	X
Net gain/loss on the measurement of derivative financial instruments and hedged items		−3	3	X
Net gain/loss on marketable securities and miscellaneous financial assets[1]		17	5	X
General and administrative expenses	2	−410	−389	5.4
Net other operating income/expenses		117	72	62.5
Profit before tax		**316**	**308**	**2.6**
Taxes on income		−92	−86	7.0
Profit after tax		**224**	**223**	**0.4**
Share of profit after tax attributable to Volkswagen Financial Services AG		224	223	0.4
German GAAP profit attributable to Volkswagen Financial Services AG in the event of profit transfer		135	171	−21.1

1 This item includes income of €14 million from the disposal of noncurrent assets that had previously been classified as held for sale.

STATEMENT OF COMPREHENSIVE INCOME OF THE VOLKSWAGEN BANK GMBH GROUP

€ million	Jan. 1 – June 30, 2016	Jan. 1 – June 30, 2015
Profit after tax	**224**	**223**
Pension plan remeasurements recognized in other comprehensive income		
Pension plan remeasurements recognized in other comprehensive income, before tax	−13	3
Deferred taxes relating to pension plan remeasurements recognized in other comprehensive income	4	−1
Pension plan remeasurements recognized in other comprehensive income, net of tax	−9	2
Share of other comprehensive income of equity-accounted investments that will not be reclassified to profit or loss, net of tax	–	–
Items that will not be reclassified to profit or loss	**−9**	**2**
Exchange differences on translating foreign operations		
Gains/losses on currency translation recognized in other comprehensive income	−34	19
Reclassified to profit or loss	–	–
Exchange differences on translating foreign operations, before tax	−34	19
Deferred taxes relating to exchange differences on translating foreign operations	–	–
Exchange differences on translating foreign operations, net of tax	−34	19
Cash flow hedges		
Fair value changes recognized in other comprehensive income	0	0
Reclassified to profit or loss	1	−3
Cash flow hedges, before tax	1	−3
Deferred taxes relating to cash flow hedges	0	1
Cash flow hedges, net of tax	1	−2
Available-for-sale financial assets		
Fair value changes recognized in other comprehensive income	31	−18
Reclassified to profit or loss	−12	–
Available-for-sale financial assets, before tax	19	−18
Deferred taxes relating to available-for-sale financial assets	−8	5
Available-for-sale financial assets, net of tax	11	−12
Share of other comprehensive income of equity-accounted investments that may be reclassified to profit or loss, net of tax	–	–
Items that may be reclassified subsequently to profit or loss	**−22**	**4**
Other comprehensive income, before tax	−26	1
Deferred taxes relating to other comprehensive income	−4	5
Other comprehensive income, net of tax	**−31**	**6**
Total comprehensive income	**193**	**229**
Share of total comprehensive income attributable to Volkswagen Financial Services AG	193	229

BALANCE SHEET
OF THE VOLKSWAGEN BANK GMBH GROUP

€ million	Note	June 30, 2016	Dec. 31, 2015	Change in percent
Assets				
Cash reserve		614	1,352	−54.6
Loans to and receivables from banks		2,492	1,501	66.0
Loans to and receivables from customers attributable to				
Retail financing		24,087	23,312	3.3
Dealer financing		10,185	10,302	−1.1
Leasing business		2,815	2,502	12.5
Other loans and receivables		6,415	4,690	36.8
Total loans to and receivables from customers		43,502	40,806	6.6
Derivative financial instruments		293	153	91.5
Marketable securities[1]		4,878	2,557	90.8
Miscellaneous financial assets		3	3	0.0
Intangible assets	3	40	43	−7.0
Property and equipment	3	9	10	−10.0
Lease assets	3	780	710	9.9
Investment property		1	1	0.0
Deferred tax assets		1,404	1,431	−1.9
Current tax assets		26	50	−48.0
Other assets		465	589	−21.1
Total		**54,507**	**49,206**	**10.8**

€ million	Note	June 30, 2016	Dec. 31, 2015	Change in percent
Equity and Liabilities				
Liabilities to banks		4,538	4,020	12.9
Liabilities to customers		36,796	30,478	20.7
Notes, commercial paper issued		5,494	7,604	−27.7
Derivative financial instruments		44	46	−4.3
Provisions		408	376	8.5
Deferred tax liabilities		1,250	1,237	1.1
Current tax liabilities		49	39	25.6
Other liabilities		164	150	9.3
Subordinated capital		191	226	−15.5
Equity		5,572	5,030	10.8
Subscribed capital		318	318	–
Capital reserves		4,426	3,946	12.2
Retained earnings		841	757	11.1
Other reserves		−13	9	X
Total		**54,507**	**49,206**	**10.8**

1 Marketable securities as of December 31, 2015 included noncurrent assets of €12 million classified as held for sale.

STATEMENT OF CHANGES IN EQUITY OF THE VOLKSWAGEN BANK GMBH GROUP

				OTHER RESERVES			
€ million	Subscribed capital	Capital reserves	Retained earnings	Currency translation	Cash flow hedges	Available-for-sale financial assets	Total equity
Balance as of Jan. 1, 2015	**318**	**3,946**	**602**	**−22**	**2**	**17**	**4,864**
Profit after tax	–	–	223	–	–	–	223
Other comprehensive income, net of tax	–	–	2	19	−2	−12	6
Total comprehensive income	–	–	225	19	−2	−12	229
Capital increase	–	–	–	–	–	–	–
Other changes[1]	–	–	−171	–	–	–	−171
Balance as of June 30, 2015	**318**	**3,946**	**657**	**−3**	**0**	**5**	**4,923**
Balance as of Jan. 1, 2016	**318**	**3,946**	**757**	**−12**	**0**	**21**	**5,030**
Profit after tax	–	–	224	–	–	–	224
Other comprehensive income, net of tax	–	–	−9	−34	1	11	−31
Total comprehensive income	–	–	215	−34	1	11	193
Capital increase	–	480	–	–	–	–	480
Other changes[1]	–	–	−131	–	0	–	−131
Balance as of June 30, 2016	**318**	**4,426**	**841**	**−46**	**0**	**33**	**5,572**

1 Other changes mainly includes the German GAAP profit attributable to Volkswagen Financial Services AG in the event of loss absorption/profit transfer.

CASH FLOW STATEMENT OF THE VOLKSWAGEN BANK GMBH GROUP

€ million	Jan. 1 – June 30, 2016	Jan. 1 – June 30, 2015
Profit after tax	**224**	**223**
Depreciation, amortization, impairment losses and reversals of impairment losses	138	96
Change in provisions	32	−36
Change in other noncash items	282	−92
Gain/loss on disposal of financial assets and items of property and equipment	0	0
Net interest income and dividend income	−619	−606
Other adjustments	−2	1
Change in loans to and receivables from banks	−997	89
Change in loans to and receivables from customers	−2,814	−1,461
Change in lease assets	−159	−113
Change in other assets related to operating activities	125	27
Change in liabilities to banks	520	1,081
Change in liabilities to customers	6,271	1,078
Change in notes, commercial paper issued	−2,106	27
Change in other liabilities related to operating activities	12	3
Interest received	724	703
Dividends received	3	5
Interest paid	−109	−102
Income taxes paid	−21	−58
Cash flows from operating activities	**1,504**	**864**
Proceeds from disposal of investment property	–	–
Acquisition of investment property	–	–
Proceeds from disposal of subsidiaries and joint ventures	3	–
Acquisition of subsidiaries and joint ventures	−30	–
Proceeds from disposal of other assets	0	1
Acquisition of other assets	−2	−2
Change in investments in securities	−2,390	−615
Cash flows from investing activities	**−2,419**	**−616**
Proceeds from changes in capital	480	–
Profit transferred to Volkswagen Financial Services AG	−268	−303
Change in cash funds attributable to subordinated capital	−34	−78
Cash flows from financing activities	**178**	**−381**
Cash and cash equivalents at end of previous period	**1,352**	**386**
Cash flows from operating activities	1,504	864
Cash flows from investing activities	−2,419	−616
Cash flows from financing activities	178	−381
Effect of exchange rate changes	−2	0
Cash and cash equivalents at end of period	**613**	**253**

Notes to the Interim Consolidated Financial Statements

OF THE VOLKSWAGEN BANK GMBH GROUP FOR THE PERIOD ENDED JUNE 30, 2016

General Information

Volkswagen Bank GmbH (VW Bank GmbH) is a limited liability company (Gesellschaft mit beschränkter Haftung, GmbH) under German law. It has its registered office at Gifhorner Strasse, Braunschweig, Germany, and is registered in the Braunschweig commercial register (HRB 1819).

Volkswagen Financial Services AG, Braunschweig, is the sole shareholder of Volkswagen Bank GmbH. Volkswagen Financial Services AG and Volkswagen Bank GmbH have entered into a profit and loss transfer agreement.

Basis of Preparation

Volkswagen Bank GmbH prepared its consolidated financial statements for the year ended December 31, 2015 in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (EU), and the interpretations issued by the International Financial Reporting Standards Interpretations Committee (IFRS IC) as well as in accordance with the additional disclosures required by German commercial law under section 315a(1) of the Handelsgesetzbuch (HGB – German Commercial Code). These interim consolidated financial statements for the period ended June 30, 2016 have therefore also been prepared in accordance with IAS 34. The scope of the content is condensed compared with the full consolidated financial statements.

Unless otherwise stated, amounts are shown in millions of euros (€ million) and are rounded. This may give rise to minor discrepancies when amounts are added together.

No review of this interim report has been carried out by an independent auditor.

Accounting Policies

Volkswagen Bank GmbH has applied all financial reporting standards adopted by the EU and subject to mandatory application from January 1, 2016.

A number of amendments to International Financial Reporting Standards resulting from the Annual Improvements Project 2012 and Annual Improvements Project 2014 have come into force since January 1, 2016. These amendments include changes to IFRS 3, IFRS 7, IFRS 8, IFRS 13 and IAS 24. Additional disclosure requirements regarding the derecognition of financial instruments have been added to IFRS 7. These additional disclosures do not have any effect on the presentation of the VW Bank GmbH Group's ABS transactions.

There has also been a requirement since January 1, 2016 to apply amendments to IAS 19. The amendments concern the accounting treatment of employee contributions to pensions. As a result of these amendments, the VW Bank GmbH Group will change its procedures so that employee contributions in which the amount is independent of the number of years of service (fixed percentage of salary) will, in the future, be deducted from the service cost in the year the amounts are paid.

As a result of the amendments to IAS 16 and IAS 38, it has been clarified with effect from January 1, 2016 that revenue-based methods of measuring depreciation and amortization will generally not be permitted.

The amendments to IFRS described above do not materially affect the VW Bank GmbH Group's net assets, financial position and results of operations.

As a result of the amendments to IAS 1, a large number of conceptual clarifications in relation to reporting were introduced with effect from January 1, 2016. The existing presentation of the disclosures in the VW Bank GmbH Group's interim group report is not affected by these conceptual changes and can be retained. The changes also specified that disclosures are only required in the interim report if the content is material.

The other financial reporting standards to be applied for the first time in 2016 reports do not have any significant impact on the presentation of the net assets, financial position and results of operations in the interim group report of the VW Bank GmbH Group. A detailed list of these financial reporting standards can be found in the notes to the consolidated financial statements in the 2015 Annual Report under New and Revised IFRS Standards Not Applied.

Changes to the scope of application for IFRS 7 were also applied in the 2015 financial statements. These changes were described in the 2015 notes to the consolidated financial statements in the section headed Financial Instrument Disclosures. The presentation of the corresponding disclosures has been adjusted accordingly in this interim report for the VW Bank GmbH Group.

In these interim consolidated financial statements, a discount rate of 2.7% (December 31, 2015: 2.7%) has been used for pension provisions in Germany.

The income tax expense for the period covered by the interim report has been calculated in accordance with IAS 34 "Interim Financial Reporting" using the average tax rate anticipated for the entire fiscal year.

Otherwise, the same consolidation methods and accounting policies as those applied in the 2015 consolidated financial statements have generally been used in the preparation of the interim consolidated financial statements and the calculation of the prior-year comparative figures. A detailed description of these methods and policies was published in the notes to the consolidated financial statements in the 2015 Annual Report. This report can also be accessed on the internet at www.vwfs.de.

Basis of Consolidation

In addition to Volkswagen Bank GmbH, the consolidated financial statements comprise all significant German and foreign subsidiaries, including structured entities, that are controlled by Volkswagen Bank GmbH. This is the case if Volkswagen Bank GmbH has power over potential subsidiaries directly or indirectly from voting rights or similar rights, is exposed, or has rights to, positive or negative variable returns from its involvement with the potential subsidiaries, and has the ability to use its power to influence those returns.

During the reporting period, the subsidiary MAN Financial Services S.p.A, Dossobuono di Villafranca, Italy, was merged with the Italian branch of Volkswagen Bank GmbH. This had no material impact on the VW Bank GmbH Group's net assets, financial position and results of operations.

As a result of intra-Group restructuring, Volkswagen Bank GmbH acquired MAN Financial Services S.A.S, Évry-Cedex, France, from MAN Finance International GmbH, Munich, effective April 1, 2016. The purchase price amounted to €30 million and was settled in cash. This deal was a transaction under joint control. The difference between the assets and liabilities acquired and the purchase price paid amounted to €4 million and was recognized in other comprehensive income.

CONSOLIDATED FINANCIAL STATEMENTS DISCLOSURES

1. Net Income from Lending and Leasing Transactions before Provision for Credit Risks

€ million	Jan. 1 – June 30, 2016	Jan. 1 – June 30, 2015
Interest income from lending and money market transactions	659	653
Income from leasing transactions	300	207
Expenses from leasing business	−122	−79
Depreciation of and impairment losses on lease assets and investment property	−88	−61
Interest expense	−109	−102
Total	**639**	**617**

2. General and Administrative Expenses

€ million	Jan. 1 – June 30, 2016	Jan. 1 – June 30, 2015
Personnel expenses	−45	−43
Non-staff operating expenses	−351	−328
Advertising, public relations and sales promotion expenses	−9	−12
Depreciation, amortization and impairment losses	−5	−5
Other taxes	0	0
Total	**−410**	**−389**

3. Changes in Selected Assets

€ million	Net carrying amount Jan. 1, 2016	Adds./changes cons.basis	Disposals/ other changes	Depr./amort./ impairment	Net carrying amount June 30, 2016
Intangible assets	43	2	1	4	40
Property and equipment	10	1	0	1	9
Lease assets	710	210	52	88	780

4. Classes of Financial Instruments

Financial instruments are divided into the following classes in the Volkswagen Bank GmbH Group:

- Financial assets measured at fair value
- Financial assets measured at amortized cost
- Derivative financial instruments designated as hedges
- Financial liabilities measured at amortized cost
- Credit commitments and financial guarantees
- Not within the scope of IFRS 7

The following table shows the reconciliation of the balance sheet items to the classes of financial instruments:

€ million	BALANCE SHEET ITEM		MEASURED AT FAIR VALUE		MEASURED AT AMORTIZED COST[1]		DERIVATIVE FINANCIAL INSTRUMENTS DESIGNATED AS HEDGES		NOT WITHIN THE SCOPE OF IFRS 7	
	June 30, 2016	Dec. 31, 2015	June 30, 2016	Dec. 31, 2015	June 30, 2016	Dec. 31, 2015	June 30, 2016	Dec. 31, 2015	June 30, 2016	Dec. 31, 2015
Assets										
Cash reserve	614	1,352	–	–	614	1,352	–	–	–	–
Loans to and receivables from banks	2,492	1,501	–	–	2,492	1,501	–	–	–	–
Loans to and receivables from customers	43,502	40,806	–	–	43,502	40,806	–	–	–	–
Derivative financial instruments	293	153	14	16	–	–	279	137	–	–
Marketable securities	4,878	2,557	4,878	2,557	–	–	–	–	–	–
Miscellaneous financial assets	3	3	0	0	–	–	–	–	3	3
Other assets	465	589	–	–	335	452	–	–	130	137
Total	**52,247**	**46,961**	**4,892**	**2,573**	**46,943**	**44,112**	**279**	**137**	**133**	**140**
Liabilities										
Liabilities to banks	4,538	4,020	–	–	4,538	4,020	–	–	–	–
Liabilities to customers	36,796	30,478	–	–	36,796	30,478	–	–	–	–
Notes, commercial paper issued	5,494	7,604	–	–	5,494	7,604	–	–	–	–
Derivative financial instruments	44	46	18	13	–	–	26	34	–	–
Other liabilities	164	150	–	–	29	20	–	–	135	130
Subordinated capital	191	226	–	–	191	226	–	–	–	–
Total	**47,227**	**42,524**	**18**	**13**	**47,048**	**42,348**	**26**	**34**	**135**	**130**

1 Some of the loans to and receivables from customers and liabilities to customers have been designated as hedged items in fair value hedges and are therefore subject to fair value adjustments. The loans to and receivables from customers and liabilities to customers in the class "Measured at amortized cost" are therefore measured neither entirely at fair value nor entirely at amortized cost.

The "Credit commitments and financial guarantees" class contains obligations under irrevocable credit commitments amounting to €1,677 million (December 31, 2015: €1,386 million).

5. Fair Value Disclosures

The principles and methods of fair value measurement have generally remained unchanged compared with those applied in 2015. Detailed disclosures on the measurement principles and methods can be found in the 2015 Annual Report.

For the purposes of fair value measurement and the associated disclosures, fair values are classified using a three-level measurement hierarchy. Classification to the individual levels is dictated by the extent to which the main inputs used in determining the fair value are observable in the market or not.

Level 1 is used to report the fair value of financial instruments such as marketable securities for which a quoted price is directly observable in an active market.

Level 2 fair values, for example those for derivatives, are measured on the basis of inputs observable in the markets, such as exchange rates or yield curves, using market-based valuation techniques.

Level 3 fair values are measured using valuation techniques incorporating at least one input that is not directly observable in an active market.

The following table shows the allocation of financial instruments measured at fair value to this three-level fair value hierarchy by class:

	LEVEL 1		LEVEL 2		LEVEL 3	
€ million	June 30, 2016	Dec. 31, 2015	June 30, 2016	Dec. 31, 2015	June 30, 2016	Dec. 31, 2015
Assets						
Measured at fair value						
Derivative financial instruments	–	–	14	16	–	–
Marketable securities	3,467	2,222	1,411	323	–	12
Miscellaneous financial assets	–	–	–	–	0	0
Derivative financial instruments designated as hedges	–	–	279	137	–	–
Total	**3,467**	**2,222**	**1,704**	**476**	**0**	**12**
Liabilities						
Measured at fair value						
Derivative financial instruments	–	–	18	13	–	–
Derivative financial instruments designated as hedges	–	–	26	34	–	–
Total	**–**	**–**	**44**	**46**	**–**	**–**

The table below shows an overview of the fair values of the financial instruments.

€ million	Fair value		Carrying amount		Difference	
	June 30, 2016	Dec. 31, 2015	June 30, 2016	Dec. 31, 2015	June 30, 2016	Dec. 31, 2015
Assets						
Measured at fair value						
Derivative financial instruments	14	16	14	16	–	–
Marketable securities	4,878	2,557	4,878	2,557	–	–
Miscellaneous financial assets	0	0	0	0	–	–
Measured at amortized cost						
Cash reserve	614	1,352	614	1,352	–	–
Loans to and receivables from banks	2,492	1,555	2,492	1,501	–	54
Loans to and receivables from customers	44,424	41,327	43,502	40,806	922	520
Other assets	335	452	335	452	–	–
Derivative financial instruments designated as hedges	279	137	279	137	–	–
Liabilities						
Measured at fair value						
Derivative financial instruments	18	13	18	13	–	–
Measured at amortized cost						
Liabilities to banks	4,548	3,869	4,538	4,020	10	−152
Liabilities to customers	36,879	30,519	36,796	30,478	83	41
Notes, commercial paper issued	5,550	7,618	5,494	7,604	56	14
Other liabilities	29	20	29	20	–	–
Subordinated capital	210	238	191	226	19	12
Derivative financial instruments designated as hedges	26	34	26	34	–	–

The fair value of irrevocable credit commitments equates to the nominal value of the obligations because of the short maturity and the variable interest rate linked to the market interest rate. There are also no differences between the fair value and the nominal value of the obligation in the case of financial guarantees.

SEGMENT REPORTING

The reportable segments in accordance with IFRS 8 are presented on the basis of the internal reporting structure of the VW Bank GmbH Group and are broken down by the geographical markets in which the Volkswagen Bank GmbH Group operates. MAN Financial Services S.A.S., France, is allocated to the "France" market. The Munich-based branch of MAN Financial Services S.A.S., France, is allocated to the "Germany" market.

6. Breakdown by Geographical Market

€ million	Germany	Italy	France	Other	Consolidation	Total
	JAN. 1 – JUNE 30, 2016					
Revenue from lending transactions with third parties	460	52	28	115	–	655
Intersegment revenue from lending transactions	40	0	0	0	–40	0
Total segment revenue from lending transactions	500	52	27	115	–40	655
Revenue from leasing transactions	–	42	254	3	1	300
Fee and commission income	84	34	24	10	0	152
Revenue	**584**	**128**	**306**	**128**	**–39**	**1,107**
Cost of sales attributable to lending and leasing transactions	–	–30	–90	–1	0	–122
Reversals of impairment losses on lease assets and investment property	–	–	–	–	–	–
Depreciation of and impairment losses on lease assets and investment property	–	–	–89	–	–	–89
of which impairment losses in accordance with IAS 36	–	–	–6	–	–	–6
Interest expense (component of operating profit or loss)	–102	–9	–13	–25	41	–109
Provision for credit risks from lending and leasing business	–33	–4	–11	12	–	–37
Fee and commission expenses	–93	–20	–36	–10	0	–160
Net gain/loss on the measurement of derivative financial instruments (component of operating profit or loss)	–4	–	–	–	–	–4
General and administrative expenses (component of operating profit or loss)	–295	–28	–43	–43	–1	–410
Net other operating income/expenses	109	1	2	3	1	115
Segment profit or loss (operating profit or loss)	**167**	**38**	**26**	**62**	**–**	**293**
Interest income not classified as revenue	4	–	–	–	–	4
Interest expense (not a component of operating profit or loss)	0	–	–	–	–	0
Net gain/loss on the measurement of derivative financial instruments (not a component of operating profit or loss)	1	0	0	–	0	1
Net gain/loss on marketable securities and miscellaneous financial assets	14	–	–	3	–	17
General and administrative expenses (not a component of operating profit or loss)	–1	–	–	0	–	–1
Net other operating income/expenses (not a component of operating profit or loss)	2	0	–	–	–	2
Profit before tax	**188**	**38**	**25**	**65**	**–**	**316**
Taxes on income	–58	–14	–8	–13	–	–92
Profit after tax	**130**	**24**	**18**	**52**	**–**	**224**
Share of profit after tax attributable to Volkswagen Financial Services AG	130	24	18	52	–	224
Segment assets	**24,358**	**3,470**	**4,921**	**5,359**	**–**	**38,108**
of which noncurrent	**14,637**	**1,795**	**2,646**	**1,221**	**–**	**20,299**
Segment liabilities	**44,938**	**3,345**	**4,161**	**6,649**	**–13,107**	**45,986**

The segment reporting for the corresponding period in the previous year is shown in the following table:

€ million	JAN. 1 – JUNE 30, 2015					
	Germany	Italy	France	Other	Consolidation	Total
Revenue from lending transactions with third parties	463	52	28	105	–	647
Intersegment revenue from lending transactions	33	0	0	0	−33	–
Total segment revenue from lending transactions	496	52	28	105	−33	647
Revenue from leasing transactions	–	22	183	2	–	207
Fee and commission income	81	27	27	8	–	143
Revenue	**577**	**101**	**237**	**115**	**−33**	**997**
Cost of sales attributable to lending and leasing transactions	–	−16	−62	−1	–	−79
Reversals of impairment losses on lease assets and investment property	–	–	–	–	–	–
Depreciation of and impairment losses on lease assets and investment property	–	–	−61	–	–	−61
of which impairment losses in accordance with IAS 36	–	–	–	–	–	–
Interest expense (component of operating profit or loss)	−97	−8	−12	−18	33	−102
Provision for credit risks from lending and leasing business	−21	1	−18	6	–	−31
Fee and commission expenses	−65	−18	−24	−5	–	−112
Net gain/loss on the measurement of derivative financial instruments (component of operating profit or loss)	−2	–	–	–	–	−2
General and administrative expenses (component of operating profit or loss)	−275	−27	−43	−44	1	−388
Net other operating income/expenses	63	−2	9	2	−1	72
Segment profit or loss (operating profit or loss)	**182**	**31**	**25**	**55**	**–**	**293**
Interest income not classified as revenue	5	–	–	–	–	5
Interest expense (not a component of operating profit or loss)	0	–	–	–	–	0
Net gain/loss on the measurement of derivative financial instruments (not a component of operating profit or loss)	5	–	0	–	–	5
Net gain/loss on marketable securities and miscellaneous financial assets	0	–	–	5	–	5
General and administrative expenses (not a component of operating profit or loss)	−1	–	–	0	–	−1
Profit before tax	**191**	**31**	**26**	**61**	**–**	**308**
Taxes on income	−58	−12	−4	−11	–	−86
Profit after tax	**133**	**19**	**21**	**50**	**–**	**223**
Share of profit after tax attributable to Volkswagen Financial Services AG	133	19	21	50	–	223
Segment assets	**22,643**	**3,176**	**4,497**	**5,294**	**–**	**35,611**
of which noncurrent	**13,617**	**1,614**	**2,287**	**1,082**	**–**	**18,600**
Segment liabilities	**35,946**	**2,931**	**3,826**	**5,088**	**−10,310**	**37,481**

OTHER DISCLOSURES

7. Cash Flow Statement

The Volkswagen Bank GmbH Group's cash flow statement documents changes in cash and cash equivalents attributable to cash flows from operating, investing and financing activities. The narrow definition of cash and cash equivalents comprises only the cash reserve, which consists of cash-in-hand and central bank balances.

8. Off-Balance-Sheet Liabilities

CONTINGENT LIABILITIES

€ million	June 30, 2016	Dec. 31, 2015
Liabilities from bank guarantees and financial guarantees	109	96
Other contingent liabilities	–	0
Total	**109**	**96**

OTHER FINANCIAL OBLIGATIONS

€ million	DUE 2016	DUE 2017 – 2020	DUE from 2021	TOTAL Dec. 31, 2015
Purchase commitments in respect of				
property and equipment	–	–	–	–
intangible assets	–	–	–	–
investment property	–	–	–	–
Obligations from				
loan commitments to unconsolidated subsidiaries	78	–	–	78
irrevocable credit commitments to customers	1,290	0	0	1,290
long-term leasing and rental contracts	3	6	6	15
Miscellaneous financial obligations	14	–	–	14

€ million	DUE by June 30, 2017	DUE July 1, 2017 - June 30, 2021	DUE from July 1, 2021	TOTAL June 30, 2016
Purchase commitments in respect of				
property and equipment	–	–	–	–
intangible assets	–	–	–	–
investment property	–	–	–	–
Obligations from				
loan commitments to unconsolidated subsidiaries	59	–	–	59
irrevocable credit commitments to customers	1,569	0	–	1,569
long-term leasing and rental contracts	3	5	5	13
Miscellaneous financial obligations	17	2	–	19

Drawdowns on irrevocable credit commitments are possible at any time.

9. Governing Bodies of Volkswagen Bank GmbH

The members of the Management are as follows:

ANTHONY BANDMANN
Spokesman of the Management
Sales and Marketing
Customer Service, Retail Customers
International
Human Resources (from February 1, 2016)

HARALD HESSKE (FROM FEBRUARY 1, 2016)
Finance/Corporate Management (from February 1, 2016)
Back Office/Dealer Recovery/Risk Management (from February 1, 2016)

TORSTEN ZIBELL
Direct Bank
Corporate Development

DR. HEIDRUN ZIRFAS (UNTIL MARCH 31, 2016)
Finance/Corporate Management (until January 31, 2016)
Back Office/Dealer Recovery/Risk Management (until January 31, 2016)
Human Resources (until January 31, 2016)

The members of the Audit Committee are as follows:

DR. JÖRG BOCHE
Chairman
Executive Vice President of Volkswagen AG
Head of Group Treasury

WALDEMAR DROSDZIOK
Deputy Chairman
Chairman of the Joint Works Council of Volkswagen Financial Services AG,
Volkswagen Bank GmbH and Euromobil Autovermietung GmbH

DR. ARNO ANTLITZ
Member of the Volkswagen Brand Board of Management
Controlling and Financial Accounting

GABOR POLONYI
Head of Fleet Customer Management at Volkswagen Leasing GmbH

10. Events After the Balance Sheet Date

There were no significant events between the end of the reporting period and July 14, 2016.

11. Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim reporting, the condensed interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group.

Braunschweig, July 14, 2016

The Management

Anthony Bandmann

Harald Heßke

Torsten Zibell

PUBLISHED BY

Volkswagen Bank GmbH
Gifhorner Strasse 57
38112 Braunschweig Germany
Telephone +49 (0) 531 212-0
info@vwfs.com
www.vwfs.de

INVESTOR RELATIONS

Telephone +49 (0) 531 212-3071
ir@vwfs.com

TYPESETTING

Produced in-house with FIRE.sys

The 2016 Interim Group Report can also be accessed at www.vwfsag.de/hy16.

This interim group report is also available in German.

VOLKSWAGEN BANK GMBH

Gifhorner Strasse 57 · 38112 Braunschweig · Germany · Phone +49 (0) 531 212-0
info@vwfs.com · www.vwfs.com · www.facebook.com/vwfsde
Investor Relations: Phone +49 (0) 531 212-30 71 · ir@vwfs.com