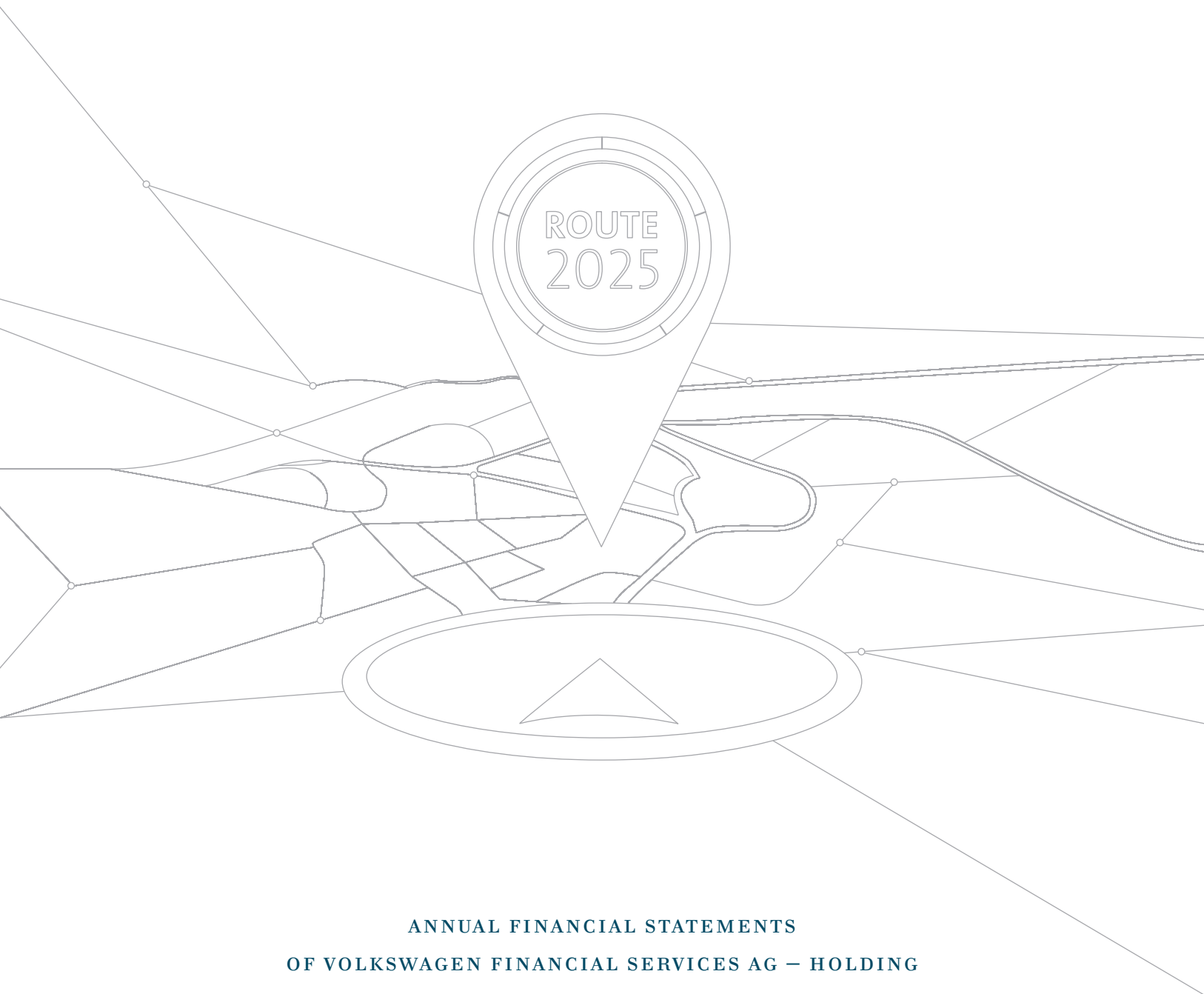


VOLKSWAGEN FINANCIAL SERVICES

THE KEY TO MOBILITY



ANNUAL FINANCIAL STATEMENTS
OF VOLKSWAGEN FINANCIAL SERVICES AG – HOLDING

2015

Balance Sheet

OF VOLKSWAGEN FINANCIAL SERVICES AG, BRAUNSCHWEIG, AS OF DECEMBER 31, 2015

€ thousand	31.12.2015	31.12.2014
Assets		
A. Fixed assets		
I. Intangible assets	5,923	6,320
II. Property, plant and equipment	45,962	39,583
III. Financial assets	9,740,809	8,975,958
	9,792,694	9,021,861
B. Current assets		
I. Receivables and other assets	7,924,673	3,426,218
II. Cash-in-hand and bank balances	275	832
	7,924,948	3,427,050
C. Prepaid expenses	14,022	9,455
Total assets	17,731,664	12,458,366
Equity and liabilities		
A. Equity		
I. Subscribed capital	441,280	441,280
II. Capital reserves	9,224,041	6,964,041
III. Retained earnings	99,469	99,469
IV. Net retained profits	1,705	1,705
	9,766,495	7,506,495
B. Provisions	445,746	410,785
C. Liabilities	7,519,423	4,541,086
Total equity and liabilities	17,731,664	12,458,366

Income Statement

OF VOLKSWAGEN FINANCIAL SERVICES AG, BRAUNSCHWEIG,
FOR THE PERIOD JANUARY 1 TO DECEMBER 31, 2015

€ thousand	2015	2014
General and administrative expenses	207,308	195,755
Other operating income	859,275	639,369
Other operating expenses	704,826	624,412
Net income from equity investments	346,222	536,335
Financial result	-30,738	-16,116
Result from ordinary business activities	262,625	339,421
Taxes on income and earnings (refunded by parent €157,668 thousand; prior year, charge of €192,268 thousand)	-156,969	192,536
Profits transferred under a profit transfer agreement	419,594	146,885
Net income	-	-
Profit brought forward	1,705	1,705
Net retained profits	1,705	1,705

Notes

TO THE ANNUAL FINANCIAL STATEMENTS OF VOLKSWAGEN FINANCIAL SERVICES AG, BRAUNSCHWEIG, FOR THE PERIOD JANUARY 1 TO DECEMBER 31, 2015

1. General Information

Volkswagen Financial Services AG is classified as a large corporation as defined by section 267(3) sentences 1 and 2 of the *Handelsgesetzbuch* (HGB – German Commercial Code). The annual financial statements have therefore been prepared in accordance with the financial reporting framework specified for large corporations by the HGB.

Volkswagen Financial Services AG provides personnel to the German Group companies in return for a consideration under staff leasing arrangements.

Cross-functional departments are assigned to Volkswagen Financial Services AG. The associated administrative expenses are charged on to the German Group companies through a system of internal cost allocation. Volkswagen Financial Services AG also provides IT services for Group companies. Likewise, the costs of the services are allocated according to usage.

The costs that are allocated in connection with the staff leasing and the provision of IT services, together with the administrative expenses for the cross-functional departments, are recognized under other operating expenses. The income derived from the allocation of these costs is reported under other operating income.

To improve the clarity of presentation, we have aggregated individual line items in the balance sheet and income statement. These items are presented separately in the notes.

The income statement has been prepared using the cost of sales format (also known as the function of expense format) – the standard format used in the Volkswagen Group – to facilitate better international comparability.

2. Accounting Policies

The accounting policies applied in the prior year have been retained without change except for the breakdown of net income from long-term equity investments. Starting from fiscal year 2015, a net figure is reported for the income from profit transfer agreements or expenses from the transfer and absorption of losses and the associated expense/income from the income tax allocation/income tax refund from VW AG. The prior-year figures have been restated accordingly.

Purchased intangible fixed assets are measured at cost and reduced by amortization; property, plant and equipment is measured at cost and reduced by depreciation. The useful lives of intangible fixed assets are three to five years; those for property, plant and equipment lie in a range between three and thirteen years.

Low-value assets are written off in full in the year of acquisition and accounted for as disposals.

Shares in affiliated companies and other long-term equity investments are measured at cost.

Write-downs are recognized if fixed assets measured in accordance with these principles are identified as impaired on the reporting date, i.e. their fair values are found to be lower than their carrying amounts, and this impairment is expected to be permanent.

Receivables and other assets are reported at their principal amounts.

The Company has various pension commitments, which differ in terms of their structure. Some of the pension commitments are not externally funded and others are funded through Volkswagen Pension Trust e.V.

In the case of the commitments funded through Volkswagen Pension Trust e.V., the pension commitments are linked to a fund of securities. The commitments are measured at the fair value of the securities in the fund in accordance with section 253(1) sentence 3 of the HGB because the amount of the obligation is determined exclusively by this value. The fair value of the securities is offset against the funded provisions in accordance with section 246(2) of the HGB.

Other pension obligations are also linked to securities funds. The securities measured at fair value are offset as plan assets against the corresponding provisions.

The pension provision that is not externally funded is recognized at present value. The 2005 G mortality tables (latest version) published by Dr. Klaus Heubeck are used as the basis for the calculations.

The pension obligations are determined annually by an independent actuary using the projected unit credit method.

The main measurement assumptions and actuarial parameters applied in the calculation of the pension provision for 2015 were as follows:

Discount rate:	3.89%
Expected rate of salary increases:	3.40%
Expected rate of pension increases:	1.70%
Employee turnover rate:	0.75%

Adequate provisions in the amount required to settle the estimated obligation are recognized to cover contingent liabilities and existing risks.

Liabilities are recognized at the settlement amount.

Receivables and liabilities in foreign currency that are due for settlement within one year are translated at the middle spot rate on the reporting date. The hedge rate is used in the case of hedges.

Derivative financial instruments are used exclusively for hedging purposes. Derivative financial instruments (interest rate swaps) are measured in accordance with general HGB measurement requirements and hedge accounting is applied to the extent permissible.

3. Balance Sheet Disclosures

The breakdown of the fixed assets aggregated in the balance sheet and the changes in these assets in the reporting period are shown in the statement of changes in fixed assets. The list of the Company's shareholdings is attached as an annex and can also be accessed at www.vwfsag.com/listofholdings2015.

There are no subordinated loans among the loans to affiliated companies amounting to €267,612 thousand.

However, the loans to other long-term investees and investors are subordinated.

On the basis of an existing profit and loss transfer agreement, deferred taxes are recognized by Volkswagen AG, Wolfsburg, the controlling entity in the tax group.

The breakdown of receivables and other assets is shown in the following table:

€ thousand	31.12.2015	31.12.2014
1. Receivables from affiliated companies (of which from the shareholder €176,638 thousand; prior year €5,961 thousand) (of which due in more than 1 year €940,301 thousand; prior year €504,529 thousand)	5,890,286	2,600,345
2. Receivables from other long-term investees and investors (of which due in more than 1 year €558,000 thousand; prior year €206,500 thousand)	2,030,627	823,376
3. Other assets (of which due in more than 1 year €524 thousand; prior year €989 thousand)	3,760	2,497
	7,924,673	3,426,218

The receivables from affiliated companies include loan receivables and interest of €1,106,765 thousand, receivables under existing profit transfer agreements of €517,690 thousand, tax allocations of €183,621 thousand, receivables from a cash deposit of €128,939 thousand, together with fixed-term deposits and interest of €3,758,173 thousand.

The receivables from other long-term investees and investors include fixed-term deposits and interest of €1,271,569 thousand together with loan and interest receivables amounting to €758,712 thousand.

The other assets largely comprise receivables from swap interest and from the tax authorities arising from corporation tax refunds due to the Company.

Prepaid expenses include prepayments of guarantee insurance, currency forward swap premiums and maintenance costs of €13,587 thousand relating to the subsequent year.

The parent company paid €2,260,000 thousand into the capital reserves (section 272(2) no. 4 of the HGB) in the reporting period. The capital reserves now stand at €9,224,041 thousand.

The revenue reserves remain unchanged, consisting of legal reserves of €44,128 thousand and other revenue reserves of €55,341 thousand.

The provisions comprise the following items:

€ thousand	31.12.2015	31.12.2014
1. Provisions for pensions and similar obligations, unfunded	201,848	169,231
including the offsetting of the unit-linked pension obligation:		
Provisions for pensions, funded	125,551	109,440
Fund assets as plan assets (cost €126,977 thousand)	-125,551	-109,440
2. Other provisions	243,898	241,554
Including the offsetting of the employee time asset bond:		
Provision for time asset bond	68,839	59,995
Fund assets as plan assets (cost €71,078 thousand)	-68,839	-59,995
	445,746	410,785

The main items recognized within other provisions are provisions for personnel expenses amounting to €157,901 thousand (prior year €143,549 thousand), provisions for contract risks arising from operating activities amounting to €36,800 thousand (prior year €48,200 thousand) and provisions for outstanding invoices of €25,564 thousand (prior year €28,920 thousand).

The breakdown of liabilities is as follows:

€ thousand	31.12.2015	31.12.2014
1. Bonds (of which with a remaining maturing within 1 year € - thousand; prior year €300,000 thousand)	1,250,000	300,000
2. Liabilities to credit institutions (of which due within 1 year €300,119 thousand; prior year € - thousand)	370,119	-
3. Trade payables (due within 1 year)	16,502	17,859
4. Liabilities to affiliated companies (of which to the shareholder €1,701,042 thousand; prior year €519,778 thousand) (of which due within 1 year €3,249,836 thousand; prior year €1,430,219 thousand) (of which due in more than 5 years €426,400 thousand; prior year €912,000 thousand)	4,871,046	3,931,832
5. Other liabilities (of which taxes €7,734 thousand; prior year €7,147 thousand) (of which relating to social security and similar obligations €1,891 thousand; prior year €1,832 thousand) (of which due within 1 year €1,008,368 thousand; prior year €267,476 thousand)	1,011,756	291,395
	7,519,423	4,541,086

The bonds comprise listed bonds issued as part of Volkswagen Financial Services AG's debt issuance program.

The liabilities to the shareholder are mainly accounted for by fixed-term deposits of €1,035,000 thousand, the profit transfer of €419,594 thousand, the payment of income tax of €71,210 thousand and the payment of value added tax (as part of the tax group for VAT purposes) of €8,000 thousand.

The other liabilities include commercial paper liabilities amounting to €921,466 thousand.

Statement of changes in fixed assets of Volkswagen Financial Services AG, Braunschweig, for 2015

€ thousand	GROSS CARRYING AMOUNTS				Balance
	Brought forward January 1, 2015	Additions	Disposals	Transfers	Dec. 31, 2015
I. Intangible fixed assets					
Software	42,633	3,668	–	–	46,301
II. Property, plant and equipment					
Operating and office equipment	103,326	19,852	1,037	–	122,141
III. Long-term financial assets					
Shares in affiliated companies	8,349,398	657,207	9,688	–	8,996,917
Loans to affiliated companies	245,629	224,625	202,643	–	267,611
Other long-term equity investments	371,270	86,350	–	–	457,620
Loans to other long-term investees and investors	20,000	–	–	–	20,000
Total long-term financial assets	8,986,297	968,182	212,331	–	9,742,148
Total fixed assets	9,132,256	991,702	213,368	–	9,910,590

ANNUAL FINANCIAL STATEMENTS
Notes

	VALUATION ALLOWANCES					NET CARRYING AMOUNTS		
	Brought forward	Additions	Disposals	Transfers	Write-ups	Balance	Balance	Balance
	January 1, 2015					Dec. 31, 2015	Dec. 31, 2015	Dec. 31, 2014
	36,313	4,065	–	–	–	40,378	5,923	6,320
	63,743	13,472	1,036	–	–	76,179	45,962	39,583
	10,339	–	–	–	9,000	1,339	8,995,578	8,339,059
	–	–	–	–	–	–	267,611	245,629
	–	–	–	–	–	–	457,620	371,270
	–	–	–	–	–	–	20,000	20,000
	10,339	–	–	–	9,000	1,339	9,740,809	8,975,958
	110,395	17,537	1,036	–	9,000	117,896	9,792,694	9,021,861

The write-up of the carrying amount of an investment in an affiliated company was reversed in the reporting period. The income is recognized within the financial result.

4. Income Statement Disclosures

The breakdown of personnel expenses is as follows:

€ thousand	2015	2014
Salaries	479,895	443,348
Social security, post-employment and other employee benefit costs	90,104	73,512
of which in respect of post-employment benefits	(24,435)	(12,583)
Reclassification of personnel expenses for staff leased out	-379,143	-349,955
	190,856	166,905

The costs charged on to other entities in connection with staff leasing are reclassified to other operating expenses so that the correct figure for personnel expenses is reported under general and administrative expenses. The income derived from the allocation of the staff leasing costs is reported under other operating income.

Other operating income includes support payments from VW AG amounting to €126,901 thousand. In addition, currency translation accounts for other operating income of €48 thousand and other operating expenses of €253 thousand.

The breakdown of net income from long-term equity investments is as follows:

€ thousand	2015	2014
Expenses from transfer and absorption of loss*	97,514	4,457
Income under profit transfer agreement (from affiliated companies)*	431,736	534,192
Income from other long-term equity investments (from investments in joint ventures)	12,000	6,600
	346,222	536,335

* Starting from fiscal year 2015, a net figure is reported for the income from profit transfer agreements or expenses from the transfer and absorption of losses and the associated expense/income from the income tax allocation/income tax refund from VW AG. The prior-year figures have been restated accordingly.

The following table shows the breakdown of the financial result:

€ thousand	2015	2014
Income from other securities and long-term loans (of which from affiliated companies €2,506 thousand; prior year €15,825 thousand)	3,317	16,636
Other interest and similar income (of which from affiliated companies €23,252 thousand; prior year €19,940 thousand) (of which interest income from discounting €822 thousand; prior year €1,223 thousand)	31,502	28,034
Interest and similar expenses (of which to affiliated companies €29,031 thousand; prior year €37,484 thousand) (of which from unwinding discount on provisions €31,093 thousand; prior year €17,371 thousand)	74,557	73,786
Write-downs of financial assets (from affiliated companies)	–	9,000
Write-ups of financial assets (from affiliated companies)	9,000	22,000
	–30,738	–16,116

Interest expenses for funded pension provisions amounting to €726 thousand were offset against income of the same amount arising from the measurement of the associated plan assets. The interest income from the discounting of the provision for time asset scheme obligations in the amount of €182 thousand (prior year: interest expense of €383 thousand from the unwinding of the discount) was offset against expenses of the same amount from the measurement of the schemes fund assets.

Net income for the year includes prior-period income of €31,290 thousand (prior year €14,659 thousand) and prior-period expenses of €692 thousand (prior year €218 thousand), which are largely attributable to the allocation of personnel expenses and the reversal of provisions. The prior-period income and expenses are recognized under other operating income and other operating expenses respectively.

As is generally the case in the industry, our services do not give rise to a cost of materials within the meaning of section 275(2) no. 5 of the HGB.

5. Other Disclosures

Volkswagen Financial Services AG has entered into derivative contracts to mitigate interest rate risk and currency risk. These derivatives are used solely for hedging purposes. The fair values are determined using market information as of the reporting date and with the help of suitable IT-based valuation techniques.

The breakdown of nominal values and market values is as follows:

€ thousand	NOMINAL VALUES		MARKET VALUES			
	31.12.2015	31.12.2014			31.12.2015	31.12.2014
			Positive	Negative	Positive	Negative
Interest rate swaps	1,050,000	300,000	4,813	1,850	4,882	–
Cross-currency/currency swaps	208,257	291,761	1,283	14,082	–	17,413
Currency forward contracts	1,574,519	–	39,269	511	–	–

The following table shows the amount of hedged items as of December 31, 2015 for which hedge accounting has been applied, together with the level of risk mitigated by this hedge accounting:

€ thousand		Assets	Liabilities	Total	Amount of hedged risks
Interest rate risks	Micro hedge	–	1,050,000	1,050,000	2,393
Currency risks	Micro hedge	1,782,776	–	1,782,776	47,281
Total		1,782,776	1,050,000	2,832,776	49,674

The Company has been applying hedge accounting in accordance with the Bilanzrechtsmodernisierungsgesetz (BilMoG – German Accounting Law Modernization Act) since January 1, 2010. The net hedge presentation method is used for hedge accounting.

The interest rate risk arising from issuing loans to Group companies is mitigated by micro hedges based on receiver swaps, whereby the changes in the value of the hedged item are offset by the changes in the value of the swap. Hedge accounting is generally applied over the entire duration of the hedge. The Company therefore always satisfies the criterion for hedge accounting of intending to maintain the hedge accounting until the final maturity date. Prospective effectiveness testing as described in IFRSs is applied to the extent possible in accordance with IFRS criteria for hedge accounting, or the critical term match method is used. Retrospective effectiveness is measured using regression analysis. Currency risk that arises from issuing foreign currency loans to FS companies outside the eurozone is generally hedged with currency forwards, currency swaps or cross-currency swaps. The critical term match method is used to measure the effectiveness of the hedges in this case.

As of December 31, 2015, a provision for expected losses of €459 thousand (prior year €317 thousand) had been recognized in connection with interest rate and currency risks.

The liabilities under guarantees amount to €16,372,836 thousand, the main components being guarantees to creditors of affiliated companies in the amount of €16,216,824 thousand relating to bonds issued by these companies and to other funding programs as well as a guarantee to the creditor of an affiliated company for future rental payments in the amount of €143,047 thousand. The probability of these guarantees being called upon is very low because the companies involved form part of the Group. Liabilities under guarantees to affiliated companies amount to €7,197 thousand. The cash deposit of €128,939 thousand reported under receivables has been pledged as collateral in connection with dealer financing in Russia, Norway, Portugal and the United Kingdom. A provision of €5,770 thousand has been recognized to cover the associated risks.

Other financial obligations (purchase order obligations) as specified in section 285 no. 3a of the HGB amount to €37,380 thousand.

The share capital of €441,280 thousand is divided into 441,280,000 no-par-value shares. All the shares are held by Volkswagen AG, Wolfsburg.

A control and profit transfer agreement has been in place between Volkswagen AG and Volkswagen Financial Services AG since January 1, 1995.

Volkswagen Financial Services AG also has profit transfer agreements with Volkswagen Bank GmbH and Volkswagen Leasing GmbH as well as control and profit transfer agreements with Volim Volkswagen Immobilien Vermietgesellschaft für VW-/Audi-Händlerbetriebe mbH, Volkswagen Versicherung AG, Volkswagen Financial Services Beteiligungsgesellschaft mbH, Volkswagen-Versicherungsdienst GmbH, Volkswagen Insurance Brokers GmbH, 4Collection GmbH, Rent-X GmbH and MAN Finance International GmbH.

Depending on the impact of the emissions issue on Volkswagen Financial Services AG and its subsidiaries, support will be provided by the Volkswagen Group. This resulted in a cash flow of €285,900 thousand as of the reporting date. Cash inflows are also not expected to decline as a result in the coming years.

The annual financial statements of Volkswagen Financial Services AG are published in the German Federal Gazette.

The annual financial statements of Volkswagen Financial Services AG are included in the consolidated financial statements of Volkswagen Financial Services AG, Braunschweig, which are prepared in accordance with the International Financial Reporting Standards and published in the German Federal Gazette.

The annual financial statements of Volkswagen Financial Services AG are also included in the consolidated financial statements of Volkswagen AG, Wolfsburg, which are published in the German Federal Gazette.

Volkswagen Financial Services AG had 5,649 employees and 113 vocational trainees on average in the reporting period. The 5,649 employees comprised 4,153 full-time and 1,496 part-time employees.

The remuneration of the Board of Management of Volkswagen Financial Services AG amounted to €8,341 thousand in 2015. The total payments made to former members of the Board of Management and their surviving dependants amounted to €450 thousand. The provisions recognized for this group of people to cover current pensions and pension entitlements amounts to €10,149 thousand.

The Company paid the members of the Supervisory Board a total remuneration of €34 thousand.

6. Executive Bodies of Volkswagen Financial Services AG

The members of the Board of Management are as follows:

FRANK WITTER (UNTIL OCTOBER 7, 2015)

Chairman of the Board of Management (until October 7, 2015)
Corporate Management (until October 7, 2015)
China/India/ASEAN (until October 7, 2015)
Insurance (until October 7, 2015)

LARS HENNER SANTELMANN

Chairman of the Board of Management (from October 14, 2015)
Corporate Management (from November 5, 2015)
China/India/ASEAN (from November 5, 2015)
Insurance (from November 5, 2015)
Sales and Marketing (until December 31, 2015)
Germany, Europe, International (until December 31, 2015)
Latin America, Truck & Bus Division

DR. MARIO DABERKOW

Information Technology and Processes

FRANK FIEDLER

Finance and Central Purchasing

CHRISTIANE HESSE

Human Resources and Organization

DR. MICHAEL REINHART

Risk Management and Credit Analysis

DR. CHRISTIAN DAHLHEIM (FROM JANUARY 1, 2016)

Sales and Marketing (from January 1, 2016)
Germany, Europe, International (from January 1, 2016)

The members of the Supervisory Board are as follows:

HANS DIETER PÖTSCH (UNTIL OCTOBER 6, 2015)

Chairman
Member of the Board of Management of Volkswagen AG
Finance and Controlling

FRANK WITTER (FROM OCTOBER 13, 2015)

Chairman
Member of the Board of Management of Volkswagen AG
Finance and Controlling

PROF. H.C. DR. HORST NEUMANN (UNTIL NOVEMBER 30, 2015)

Deputy Chairman
Member of the Board of Management of Volkswagen AG
Human Resources and Organization

MICHAEL RIFFEL (UNTIL JULY 3, 2015)

Deputy Chairman
General Secretary of the General Works Council of Volkswagen AG

STEPHAN WOLF (FROM JULY 4, 2015)

Deputy Chairman
Deputy Chairman of the General and Group Works Council of Volkswagen AG

DR. ARNO ANTLITZ

Member of the Volkswagen Brand Board of Management
Controlling and Financial Accounting

DR. JÖRG BOCHE

Executive Vice President of Volkswagen AG
Head of Group Treasury

WALDEMAR DROSDZIOK

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

CHRISTIAN KLINGLER (UNTIL APRIL 30, 2015)

Member of the Board of Management of Volkswagen AG
Sales and Marketing

DETLEF KUNKEL

Director/First Authorized Representative of IG Metall Braunschweig

SIMONE MAHLER

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

JAMES MORYS MUIR (FROM JULY 1, 2015)

Head of Volkswagen Group National Sales Companies (NSC) Management

GABOR POLONYI

Head of Fleet Customer Management, Volkswagen Leasing GmbH

PETRA REINHEIMER

Director of the Joint Works Council of Volkswagen Financial Services AG,
Volkswagen Bank GmbH and Euromobil Autovermietung GmbH

AXEL STROTBEK

Member of the Board of Management
AUDI AG
Finance and Organization

7. Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of Volkswagen Financial Services AG, and the management report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the material opportunities and risks associated with the expected development of Volkswagen Financial Services AG.

Braunschweig, February 12, 2016

The Board of Management



Lars Henner Santelmann



Dr. Mario Daberkow



Dr. Christian Dahlheim



Frank Fiedler



Christiane Hesse



Dr. Michael Reinhart

Auditor's Report

We have audited the annual financial statements, comprising the balance sheet, income statement and notes to the annual financial statements, including the bookkeeping system, together with the management report prepared by VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT, Braunschweig, which is combined with the Group management report, for the fiscal year from January 1 to December 31, 2015. The bookkeeping system and the preparation of the annual financial statements and combined management report in accordance with the requirements of German commercial law are the responsibility of the Company's Board of Management. Our responsibility is to express an opinion on the annual financial statements, including the bookkeeping system, and the combined management report based on our audit.

We conducted our audit of the annual financial statements in accordance with section 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the *Institut der Wirtschaftsprüfer* (IDW – Institute of Public Auditors in Germany). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with the generally accepted accounting principles and in the combined management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the bookkeeping system, the annual financial statements and the combined management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the annual financial statements and the combined management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with generally accepted accounting principles. The combined management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Hannover, February 12, 2016

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Frank Hübner
Wirtschaftsprüfer
(German Public Auditor)

Burkhard Eckes
Wirtschaftsprüfer
(German Public Auditor)

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CONCEPT AND DESIGN

Kirchhoff Consult AG, Hamburg

TYPESETTING

Produced in-house with FIRE.sys

This annual report is also available in German at www.vwfsag.de/gb15.

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