

**List of shareholdings of Volkswagen Financial Services AG as at 31.12.2010**

Name and domicile of company	Currency	Exchange rate	VW FS AG's interest in capital in %			Equity	Profit/loss	Footnote	Year
		(1 euro =) 31.12.2010	Direct	Indirect	Total	in thousands, local currency	in thousands, local currency		
<b>I. PARENT COMPANY</b>									
VOLKSWAGEN FINANCIAL SERVICES AG, Braunschweig									
<b>II. SUBSIDIARIES</b>									
<b>A. Consolidated companies</b>									
<b>1. Germany</b>									
Volim Volkswagen Immobilien Vermietgesellschaft für VW-/Audi-Händlerbetriebe mbH, Braunschweig	EUR		100,00	-	100,00	26	-	1)	2010
Volkswagen Bank GmbH, Braunschweig	EUR		100,00	-	100,00	3.929.684	-	1)	2010
Volkswagen Business Services GmbH, Braunschweig	EUR		100,00	-	100,00	26	-	1)	2010
Volkswagen Financial Services Beteiligungsgesellschaft mbH, Braunschweig	EUR		100,00	-	100,00	507.814	-	1)	2010
Volkswagen Leasing GmbH, Braunschweig	EUR		100,00	-	100,00	219.123	-	1)	2010
Volkswagen Versicherung AG, Braunschweig	EUR		100,00	-	100,00	42.055	-	1), 10)	2010
Volkswagen-Versicherungsdienst GmbH, Braunschweig	EUR		100,00	-	100,00	54.369	-	1)	2010
Volkswagen Versicherungsvermittlung GmbH, Braunschweig	EUR		100,00	-	100,00	49.529	12.560		2010
<b>2. International</b>									
Global Automotive Finance C.V., Amsterdam	EUR			-	100,00	100,00	507.497	-133	2010
Volkswagen Finance Cooperation B.V., Amsterdam	EUR			-	100,00	100,00	-	-99	2010
Volkswagen Finance Overseas B.V., Amsterdam	EUR			-	100,00	100,00	507.540	-101	2010
Volkswagen Participações Ltda., São Paulo	BRL	2,21770		-	100,00	100,00	1.591.109	71.184	2009
Banco Volkswagen S.A., São Paulo	BRL	2,21770		-	100,00	100,00	1.583.096	63.591	2009
Consórcio Nacional Volkswagen - Administradora de Consórcio Ltda., São Paulo	BRL	2,21770		-	100,00	100,00	140.679	25.774	2009
Volkswagen Serviços Ltda., São Paulo	BRL	2,21770		-	100,00	100,00	4.510	5.654	2009
ŠkoFIN s.r.o., Prague	CZK	25,06100	100,00	-	100,00	4.674.640	521.275		2010
VOLKSWAGEN BANK SA INSTITUCION DE BANCA MULTIPLE, Puebla	MXN	16,54750	100,00	-	100,00	487.949	-16.642		2010
VOLKSWAGEN FINANCE BELGIUM S.A., Brussels	EUR		99,19	0,81	100,00	11.321	2.221		2010
VOLKSWAGEN FINANCIAL SERVICES AUSTRALIA PTY LIMITED, Botany	AUD	1,31360	100,00	-	100,00	74.916	1.246		2009
VOLKSWAGEN FINANCIAL SERVICES JAPAN LTD., Tokyo	JPY	108,65000	100,00	-	100,00	6.633.119	677.660		2010
Volkswagen Financial Services N.V., Amsterdam	EUR		100,00	-	100,00	507.425	4.549		2010

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Volkswagen Financial Services (UK) Ltd., Milton Keynes	GBP	0,86075	100,00	-	100,00	173.057	42.578		2009
Volkswagen Financial Services (UK) (March) Ltd., Milton Keynes	GBP	0,86075	-	100,00	100,00	-	-	2)	2009
Volkswagen Financial Services (UK) (June) Ltd., Milton Keynes	GBP	0,86075	-	100,00	100,00	-	-	2)	2009
Volkswagen Financial Services (UK) (September) Ltd., Milton Keynes	GBP	0,86075	-	100,00	100,00	-	-	2)	2009
Volkswagen Finans Sverige AB, Södertälje	SEK	8,96550	100,00	-	100,00	153.454	2.903		2010
Volkswagen Global Finance Holding B.V., Amsterdam	EUR		100,00	-	100,00	54	21		2010
VOLKSWAGEN HOLDING FINANCIÈRE S.A., Villers-Cotterêts	EUR		100,00	-	100,00	186.530	3.098		2009
VOLKSWAGEN LEASING SA DE CV, Puebla	MXN	16,54750	100,00	-	100,00	1.420.805	374.322		2010
Volkswagen-Versicherungsdienst Gesellschaft m.b.H., Vienna	EUR		-	100,00	100,00	3.386	2.646		2010
<b>B. Unconsolidated companies</b>									
<b>1. Germany</b>									
4Collection GmbH, Braunschweig	EUR		-	100,00	100,00	25	-	1)	2009
VWL Funding 2008-1 GmbH, Braunschweig	EUR		100,00	-	100,00	25	-	2)	2009
Vehicle Trading International (VTI) GmbH, Braunschweig	EUR		-	100,00	100,00	2.763	-	1)	2009
Volkswagen Insurance Brokers GmbH, Braunschweig	EUR		-	100,00	100,00	816	-260		2009
<b>2. International</b>									
INIS International Insurance Service s.r.o., Mladá Boleslav	CZK	25,06100	-	100,00	100,00	43.356	37.856		2009
Limited Liability Company Volkswagen Bank RUS, Moscow	RUB	40,82000	99,00	1,00	100,00	-	-	3)	2010
Limited Liability Company Volkswagen Financial Services RUS, Moscow	RUB	40,82000	100,00	-	100,00	434.972	114.856		2009
Limited Liability Company Volkswagen Group Finanz, Moscow	RUB	40,82000	100,00	-	100,00	292.235	125.438		2009
VAREC Ltd., Tokyo	JPY	108,65000	-	100,00	100,00	133.126	27.189		2009
VOLKSWAGEN CORRETORA DE SEGUROS LTDA., São Paulo	BRL	2,21770	-	100,00	100,00	3.339	4.606		2009
ASSIVALO PRESTAÇÃO DE SERVIÇOS AUXILIARES DO SETOR DE SEGUROS LTDA., São Paulo	BRL	2,21770	-	70,00	70,00	1.621	84		2009
MULTIMARCAS CORRETORA DE SEGUROS S/S LTDA., São Paulo	BRL	2,21770	-	99,98	99,98	19	6		2009
Volkswagen Finance (China) Co., Ltd., Beijing	CNY	8,82200	100,00	-	100,00	873.044	-42.189		2009
VOLKSWAGEN FINANCE PRIVATE LIMITED, Mumbai	INR	59,75800	91,00	9,00	100,00	135.656	-33.220	7), 9)	2010

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Volkswagen Financial Services Korea Co., Ltd , Seoul	KRW	1.499,06000	100,00	-	100,00	-	-	3)	2010
VOLKSWAGEN FINANCIAL SERVICES SINGAPORE LTD., Singapore	SGD	1,71360	100,00	-	100,00	1.011	378		2009
Volkswagen Financial Services Taiwan LTD., Taipei	TWD	38,94500	100,00	-	100,00	213.822	20.075		2009
Volkswagen Insurance Company Ltd., Dublin	EUR		100,00	-	100,00	27.843	1.299		2009
VOLKSWAGEN INSURANCE SERVICE LTD., Milton Keynes	GBP	0,86075	-	51,00	51,00	985	905		2009
VOLKSWAGEN INSURANCE SERVICES, CORREDURIA DE SEGUROS, S.L., Barcelona	EUR		-	100,00	100,00	2.786	2.395		2009
VOLKSWAGEN SERVICIOS SA DE CV, Puebla	MXN	16,54750	-	100,00	100,00	-	2.274		2009
Volkswagen - Versicherungsdienst AG, Wallisellen	CHF	1,25040	-	100,00	100,00	3.075	725		2009
VVS Verzekerings-Service N.V., Amsterdam	EUR		-	60,00	60,00	1.142	915	4)	2009
Amer Assurantien B.V., Amersfoort	EUR		-	100,00	100,00	-	-	5)	2009
V.V.S. Assuradeuren B.V., Diemen	EUR		-	100,00	100,00	-	-	5)	2009
DFM Verzekeringen B.V., Diemen	EUR		-	100,00	100,00	-	-	5)	2009
<b>III. JOINT VENTURES</b>									
<b>A. Equity-accounted investments</b>									
<b>International</b>									
Global Mobility Holding B.V., Amsterdam	EUR		-	50,00	50,00	2.090.353	-104	8)	2009
LeasePlan Corporation N.V., Amsterdam	EUR		-	-	6)	1.618.335	165.233	8)	2009
VDF Servis Holding A.Ş., Istanbul	TRY	2,06940	51,00	-	51,00	5.035	158		2009
VDF FAKTORİNG HİZMETLERİ A.Ş., Istanbul	TRY	2,06940	-	99,96	99,96	3.727	-1.273	7)	2009
VDF SIGORTA ARACILIK HİZMETLERİ A.Ş., Istanbul	TRY	2,06940	-	99,99	99,99	3.100	1.054		2009
VOLKSWAGEN BANK POLSKA S.A., Warsaw	PLN	3,97500	-	60,00	60,00	216.603	17.122	8)	2009
VOLKSWAGEN SERWIS UBEZPIECZENIOWY SP. Z O.O., Warsaw	PLN	3,97500	-	100,00	100,00	14.690	14.640		2009
VOLKSWAGEN DOĞUŞ TÜKETİCİ FINANSMANI ANONİM ŞİRKETİ, Maslak-Istanbul	TRY	2,06940	51,00	-	51,00	64.326	37.909		2009
VOLKSWAGEN Finančné služby Slovensko s.r.o., Bratislava	EUR		58,00	-	58,00	34.766	3.352	8)	2009
Volkswagen Leasing Polska Sp. z o.o., Warsaw	PLN	3,97500	60,00	-	60,00	44.044	18.920	8)	2009

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Volkswagen Pon Financial Services B.V., Amersfoort	EUR		60,00	-	60,00	230.126	38.172	4)	2009
DFM N.V., Amersfoort	EUR		-	100,00	100,00	-	-	5)	2009
DutchLease B.V., Amersfoort	EUR		-	100,00	100,00	-	-	5)	2009
Lease+Balans B.V., Amersfoort	EUR		-	100,00	100,00	-	-	5)	2009
Lease + B.V., Amersfoort	EUR		-	100,00	100,00	-	-	5)	2009
Midland Beheer B.V., Amersfoort	EUR		-	100,00	100,00	-	-	5)	2009
Volkswagen Leasing B.V., Amersfoort	EUR		-	100,00	100,00	-	-	5)	2009
<b>B. Companies accounted for at cost</b>									
<b>I n t e r n a t i o n a l</b>									
VOLKSWAGEN Finančné služby Maklérska s.r.o., Bratislava	EUR		-	58,00	58,00	2.259	2.252		2009
VOLKSWAGEN MØLLER BILFINANS AS, Oslo	NOK	7,80000	51,00	-	51,00	148.967	-1.133	7), 8)	2009
<b>IV. ASSOCIATES</b>									
<b>Associates accounted for at cost</b>									
<b>G e r m a n y</b>									
Hönigsberg & Düvel Datentechnik GmbH, Wolfsburg	EUR		-	87,10	87,10	6.537	1.607		2009

1) Profit and loss transfer agreement

2) Currently not trading

3) Established/acquired in 2010

4) Consolidated financial statements

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

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

7) Short financial year

8) Figures in accordance with IFRSs

9) Different financial year

10) Renamed - previously: Volkswagen Reinsurance AG