

VOLKSWAGEN FINANCIAL SERVICES

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VOLKSWAGEN FINANCIAL SERVICES CEO MIKE TODD TALKS DIRECTLY TO CUSTOMERS IMPACTED BY CORONAVIRUS

- **As a business, supporting customers, dealers and colleagues, is the highest priority during this time**
- **The objective is to support customers by keeping their vehicles with them during this current period**
- **The entire team at VWFS is now working from home, regardless of their role as both Milton Keynes offices close**

Mike Todd, CEO of Volkswagen Financial Services UK addresses customers, dealers and colleagues in a letter explaining what measures are being taken as a business to support stakeholders during this difficult time.

“As a business, supporting our customers, dealers and colleagues, is our highest priority during this time and we are working with the regulator to best understand how the current situation is impacting individuals and businesses, and how we can best support you all through this.

I understand that as the situation evolves it may cause you concern and disruption to your usual lives, and some of you may find yourselves in financial difficulty during a very challenging period. Therefore we have put some options in place, which will hopefully help ease some of your concerns and worry around your vehicle payments.

Our ultimate objective is to keep you all in your vehicles as long as possible, and the team are here to help agree an affordable repayment plan over an extended period of time. We can also offer you breathing space whilst you consider your finances for up to 60 days.

During this period the direct debit will continue to operate as normal and you may still receive our standard customer letters, however you will not incur any charges, fees or additional late payment interest.

Following this, we will work with you to agree a suitable and affordable plan to pay those amounts which you were unable to pay during the pandemic. Your monthly payment and the amount of interest will not increase for the remaining term of your finance agreement. This will give customers the time and space they need.

I also want to say thank you to all of our customers for your patience and understanding. I know that it's frustrating having to wait longer than usual to get hold of us, but due to call volume and our reduced telephony service, urgent enquiries are being prioritised so I ask you to please only call where essential. You can read all of the latest information and the best ways to contact us on our website: <https://customer.vwfs.co.uk/contact-us.html>.

One of our immediate priorities is the safety of our colleagues and our wider social responsibility whilst balancing this effectively with continuing business operations and supporting our customers through these uncertain times. The team here at VWFS is now

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working from home, regardless of their role, and I cannot thank my colleagues enough for their hard work and commitment which has been demonstrated across all departments.

Our key areas of business, including our customer contact centre, have now been set up to operate remotely, and our IT infrastructure has the capacity to continue with this for the foreseeable future.

As always, we continue to work alongside our brand partners. We work with Volkswagen, Audi, SEAT, ŠKODA, Bentley, Lamborghini, Porsche, Volkswagen Commercial Vehicles and MAN to provide finance, servicing, insurance and mobility products to help get people on the road and keep them there. We have an aligned strategy to ensure our customers, colleagues and retailer partners are our highest priority. Whilst our retailer partners may now be physically closed following government advice, we are here to support where we can, and our sales team are on hand to answer any queries and offer guidance.

The FCA also recently published its latest guidance and has confirmed that they are currently considering what further measures are needed in respect of motor finance and will communicate this over the coming weeks.

We expect this to be dealt with in the same manner as the guidance relating to personal loans, where the FCA published a proposal and allowed a short window of time for organisations to respond with feedback, before publishing final guidance with a deadline for implementation of any necessary changes.

We will continue to work closely with the regulator to navigate through this time and to ensure the fair treatment of customers in these exceptional circumstances, providing input and assistance to the FCA where appropriate.

Thank you again for your patience so far. We will work together as we navigate through these unprecedented times.”

Information for editors

Volkswagen Financial Services are a business division of the Volkswagen AG group of companies and comprise Volkswagen Financial Services AG along with its associated companies, Volkswagen Bank GmbH, Porsche Financial Services, and the financial services companies in the USA and Canada that belong directly or indirectly to Volkswagen AG – with the exception of the financial services of the Scania brand and Porsche Holding Salzburg. The key business fields embrace dealer and customer financing, leasing, the bank and insurance business, fleet management and mobility offers. Volkswagen Financial Services have a total of 16,571 employees worldwide, Volkswagen Financial Services report total assets of around EUR 223.5 billion, an operating result of EUR 2.96 billion euros and a portfolio of around 21.5 million current contracts (as at: 31.12.2019).

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