

News Release



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BNY Mellon Appointed Account Bank and Paying Agent by Volkswagen Financial Services on a €3 Billion Asset-Backed Deal

Third ABS deal Volkswagen Financial Services and BNY Mellon have worked on in two years

LONDON, 3 April, 2014 - BNY Mellon, a global leader in investment management and investment services, has been appointed account bank and paying agent by Volkswagen Financial Services AG on a €3 billion asset-backed security (ABS) warehousing programme for auto leases.

This is the third ABS leasing deal that Volkswagen Financial Services AG and BNY Mellon have worked on together in the last two years. Volkswagen Financial Services AG is one of the top three originators of ABSs in the world and the largest originator in Europe¹. The German auto-ABS asset class accounted for nearly a quarter of the entire European ABS volume in 2013².

"BNY Mellon has significantly increased its market share in the German auto-ABS asset class in recent years and we are optimistic about growth in this asset class," said Dean Fletcher, Head of EMEA Corporate Trust at BNY Mellon. "We have seen a structural shift in European corporates turning from the banks to the capital markets, to raise debt. Earlier this year business expectations and consumer confidence in Germany both hit their highest levels in over two years, which may accelerate future corporate issuance activity³."

Volkswagen Financial Services AG is responsible for the worldwide financial services activities of the Volkswagen Group. The Volkswagen Group is the largest carmaker in Europe and in 2013 it increased the number of vehicles it delivered to customers by nearly five per cent, helped by strong growth in China⁴.

In addition to the account bank and paying agent roles, BNY Mellon has also been appointed cash administrator and calculation agent, interest determination agent, and Luxembourg listing agent to VCL Master Residual Value S.A. Compartment 1.

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Notes to editors:

As of December 31, 2013, BNY Mellon Corporate Trust served as trustee and/or paying agent on more than 66,000 debt-related issues globally. Its clients include governments and their agencies, multinational corporations, financial institutions and other entities that access the global debt capital markets. The corporate trust business utilizes its global footprint and expertise to deliver a full range of issuer and related investor services and to develop customized and market-driven solutions. Its range of core services includes debt trustee, paying agency, escrow and other fiduciary offerings.

¹ Asset-Backed Alert ranking

² http://www.true-sale-international.de/uploads/media/Review-Outlook_2014_de.pdf

³ http://www.gfk.com/documents/press-releases/2014/20140226_gfk-consumer-climate-february-2014_efin.pdf &

<http://www.cesifo-group.de/ifoHome/facts/Survey-Results/Business-Climate/Geschaeftsklima-Archiv/2014/Geschaeftsklima-20140224.html>

⁴ http://www.volkswagenag.com/content/vwcorp/info_center/en/news/2014/02/VW_Group_FY13.html

This press release is issued by The Bank of New York Mellon to members of the financial press and media.

All information and figures source BNY Mellon unless otherwise stated as at December 31, 2013.

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Corporate trust providers are appointed by corporations, municipal governments and other entities issuing debt to perform a variety of duties, including servicing and maintaining the debt issue, processing principal and interest payments for investors, representing investors in defaults, and providing value-added services for complex debt structures.

BNY Mellon has been serving clients in Germany since 1931. The company opened its first office in Frankfurt in 1972. Following its acquisitions of BHF Asset Servicing and Frankfurter Service Kapitalanlage-Gesellschaft in 2010 and Meriten Investment Management in 2012, the company now has more than 650 employees in Germany. In addition to asset servicing, depotbanking, fund administration and asset management, BNY Mellon is active in Germany in the areas of corporate trust, treasury services, collateral management, depository receipts and client management. It has over 200 institutional relationships in Germany, including more than 20 DAX-listed corporations, and offers regional coverage for 14 countries in the German speaking and Central Eastern and South Eastern European region. For more information, see www.bnymellon.de.

BNY Mellon is a global investments company dedicated to helping its clients manage and service their financial assets throughout the investment lifecycle. Whether providing financial services for institutions, corporations or individual investors, BNY Mellon delivers informed investment management and investment services in 35 countries and more than 100 markets. As of December 31, 2013, BNY Mellon had \$27.6 trillion in assets under custody and/or administration and \$1.6 trillion in assets under management. BNY Mellon can act as a single point of contact for clients looking to create, trade, hold, manage, service, distribute or restructure investments. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation (NYSE: BK). Additional information is available on www.bnymellon.com or follow us on Twitter @BNYMellon.

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