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Volkswagen brand offers dealers extensive liquidity support

- Extended payment deadlines, temporary increases in credit lines and improved interest conditions are to relieve the burden on dealers in Germany in the short term
- Holger. B. Santel, Head of Sales and Marketing Germany: "Vehicles continue to be available and can be ordered. The measures to combat coronavirus pose considerable challenges for our dealers. We want to provide them with the most effective support possible in order to maintain the performance capabilities of our strong sales network in Germany."

Wolfsburg – Together with Volkswagen Bank, the Volkswagen Passenger Cars brand has created a comprehensive package of measures to strengthen the liquidity of its dealers. In addition to offering extended payment deadlines, temporary increases in credit lines and improved interest conditions, bonuses and incentives are to be brought forward and audits are to be suspended.

The objective of all the measures is to ensure rapid, uncomplicated bridge financing. The deadline for payment for all new vehicles delivered and vehicles in stock that have already been delivered and have not yet been financed is being prolonged by 120 days. In addition, we have extended the term of temporary increases in credit lines from the current figure of 90 to as much as 270 days. Installment plans of dealers for payments on account for new and used vehicles may be suspended for up to 270 days. Principal repayments and interest payments on loans taken up by dealers with Volkswagen Bank may be postponed for up to 270 days. These measures are subject to the submission of evidence that the dealer has applied for applicable state aid, to the extent that this is available.

The sales management of Volkswagen Passenger Cars is exchanging information with the dealers' association on a daily basis. As has previously been the case, the brand will continue to take the current situation of dealers into account for the upcoming adjustment of contributions in the second quarter.

"The measures to combat coronavirus pose considerable challenges for our dealers. We want to provide them with the most effective support possible in order to maintain the performance capabilities of our strong sales network in Germany," says Holger B. Santel, Head of Sales and Marketing Germany.

With an attractive range of vehicles, the launch of the all-electric ID.³¹ planned for this summer, the new agency model focusing on online sales and its very good financial results for 2019, the brand considers that it is in a good position for the time after the crisis.

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"Vehicles continue to be available and can be ordered. In China, we are already seeing the first positive signs of recovery this month. We hope that the situation in Europe will stabilize in a similar way."

¹⁾ This vehicle is not yet available for sale in Europe.

About the Volkswagen brand:

The Volkswagen Passenger Cars brand is present in more than 150 markets throughout the world and produces vehicles at over 50 locations in 14 countries. In 2019, Volkswagen delivered 6,3 million vehicles including bestselling models such as the Golf, Tiguan, Jetta or Passat. Currently, 195,878 people work for Volkswagen across the globe. The brand also has over 10,000 dealerships with 86,000 employees. Volkswagen is forging ahead consistently with the further development of automobile production. E-mobility, smart mobility and the digital transformation of the brand are the key strategic topics for the future.
