

VOLKSWAGEN BANK GMBH

Braunschweig, Federal Republic of Germany

- Issuer -

EUR 10,000,000,000

Debt Issuance Programme
(the "**Programme**")

This second supplement (the "**Second Supplement**") to the base prospectus dated 6 June 2019, as supplemented on 10 September 2019 (the "**Prospectus**") constitutes a supplement for the purposes of Article 13(1) of the *Loi relative aux prospectus pour valeurs mobilières* which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended by Directive 2010/73/EU of the European Parliament and the Council of 24 November 2010, into Luxembourg Law (the "**Luxembourg Law**") in connection with Article 46(3) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017. The Second Supplement is prepared in connection with the EUR 10,000,000,000 Debt Issuance Programme of Volkswagen Bank GmbH ("**Volkswagen Bank**"). Expressions defined in the Prospectus shall have the same meaning when used in the Second Supplement.

The Second Supplement is supplemental to, and should only be read in conjunction with, the Prospectus.

The Issuer accepts responsibility for the information contained in the Second Supplement and hereby declares, that having taken all reasonable care to ensure that such is the case, the information contained in the Second Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

The Second Supplement has been prepared following the publication of the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2019, which are included in the Annual Report 2019 (IFRS), on 23 March 2020.

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OVERALL AMENDMENTS

1. If reference is made in the base prospectus dated 6 June 2019 to "Prospectus", then the respective reference includes all changes made by the First Supplement and this Second Supplement.

I. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "SUMMARY"

2. On page 9 of the Prospectus the information in "Section B – Issuer" under "Element B.10 – Qualifications in the audit report on the historical financial information", shall be deleted and replaced by the following information:

"Not applicable. PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hannover, Federal Republic of Germany audited the consolidated financial statements for the financial years 2018 and 2019 and have given their unqualified auditors' report for each of these years."

3. On page 9 et seq. of the Prospectus the information in "Section B – Issuer" under "Element B.12 – Selected historical key financial information regarding the Issuer, statement regarding trend information and significant changes in the financial or trading position of the Issuer" shall be deleted and replaced by the following information:

"

B.12	Selected historical key financial information regarding the Issuer, statement regarding trend information and significant changes in the financial or trading position of the Issuer	<p>The following table sets forth selected financial information as at and for the financial years ended 2018 and 2019 which has been extracted from the published audited consolidated financial statements of Volkswagen Bank Group prepared in accordance with International Financial Reporting Standards as adopted in the European Union (IFRS).</p> <p>Balance sheet data</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; width: 20%;">31 December 2019</th> <th style="text-align: right; width: 20%;">31 December 2018</th> </tr> <tr> <th></th> <th colspan="2" style="text-align: center;">in € million</th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td style="text-align: right;">68,445</td> <td style="text-align: right;">83,042</td> </tr> <tr> <td>Loans and receivables attributable to</td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Retail financing</td> <td style="text-align: right;">35,307</td> <td style="text-align: right;">29,882</td> </tr> <tr> <td style="padding-left: 20px;">Dealer financing</td> <td style="text-align: right;">13,588</td> <td style="text-align: right;">12,162</td> </tr> <tr> <td style="padding-left: 20px;">Leasing business</td> <td style="text-align: right;">2,752</td> <td style="text-align: right;">18,829</td> </tr> <tr> <td>Liabilities to customers</td> <td style="text-align: right;">38,247</td> <td style="text-align: right;">39,602</td> </tr> <tr> <td>Equity</td> <td style="text-align: right;">10,027</td> <td style="text-align: right;">11,639</td> </tr> </tbody> </table> <p>Income statement data</p> <p style="text-align: right;">1 January - 31 December</p>		31 December 2019	31 December 2018		in € million		Total assets	68,445	83,042	Loans and receivables attributable to			Retail financing	35,307	29,882	Dealer financing	13,588	12,162	Leasing business	2,752	18,829	Liabilities to customers	38,247	39,602	Equity	10,027	11,639
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	2019	2018
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Profit before tax	785	515
Income tax expense	-226	-185
Profit from continuing operations, net of tax	560	330
Profit/Loss from discontinued operations, net of tax	-17	373
Profit after tax	543	703
<p>Since the date of its last published audited consolidated financial statements as at 31 December 2019 a widespread public health issue, the COVID-19 pandemic ("Corona Pandemic"), has affected the global economy, including Volkswagen Bank Group's business and has led to a material adverse change of Volkswagen Bank Group's prospects.</p> <p>The effects of the Corona Pandemic can be diverse. Among other things, this may correlate with a deterioration of our customers' financial conditions and could therefore have a material adverse impact on Volkswagen Bank Group's operating results and its sales volumes.</p> <p>In addition, Volkswagen Bank Group might also face increased funding costs due to lower levels of available liquidity in the overall market. With regard to Volkswagen Bank Group's operations, outbreaks of disease could result in increased government restrictions and regulation, including quarantine of the employees. The potential financial effect of the pandemic on Volkswagen Bank Group cannot be reliably estimated.</p> <p>The diesel issue as well as other expenses or provisions in connection with diesel vehicles, including but not limited to residual values of cars or a potential deterioration of the credit standing of dealers in context to the challenging market situation arising from the current debate surrounding the use of Diesel engines and the debate about the prohibition of the use of diesel vehicles may have a negative impact on the future business and financial performance of Volkswagen Bank Group, the effect of which remains uncertain.</p> <p>An increased litigation and legal risks, including but not limited to the area of consumer credit law, which would be reflected in corresponding provisions as well as geopolitical tensions and conflicts, protectionist tendencies, turmoil in financial markets, structural deficits in individual countries as well as uncertainties regarding future developments in the euro area, such as the uncertain impacts of the United Kingdom's planned exit from the EU, may have a negative impact on the future business and the financial performance of Volkswagen Bank Group.</p> <p>Volkswagen Bank Group anticipates increasing funding costs, greater levels of cooperation with the individual Group brands, continuing cost optimization under the efficiency program, higher overhead cost caused by increased investments in digitalization as well as a high degree of uncertainty regarding macroeconomic conditions in the real economy and the potential financial impact of the COVID-19 pandemic and their impact on factors such as risk</p>		

		<p>costs.</p> <p>As at the date of the Supplement dated 25 March 2020, there has been no significant change in the financial position of Volkswagen Bank Group since the date of its last published audited consolidated financial statements as at 31 December 2019. However, the Corona Pandemic may have a significant negative impact on the business, financial condition and results of operations of Volkswagen Bank Group, the ultimate financial impact of the pandemic cannot be quantified at the current stage.</p>
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4. *On page 10 et seq. of the Prospectus the information in "Section B – Issuer" under "Element B.13 – Recent developments", shall be deleted and replaced by the following information:*

B.13	Recent developments	<p>In December 2019, a novel strain of coronavirus ("COVID-19") was reported in Wuhan, China. The World Health Organization has declared COVID-19 to constitute a global pandemic. Governments world wide have implemented measures to contain the spread of the virus. The extent of the impact of these measures and a potential economic slowdown on the Group's operational and financial performance will depend on future developments, including the duration and spread of the outbreak, which are highly uncertain and cannot be predicted. The Group is continuously monitoring the situation and assessing the potential impact on its business. This includes, among other factors, levels of expected credit losses, volume of new sales and availability of funding. There are also a range of operational risks which could have a material impact on the Group, including among other factors, the health and safety of employees, access to premises and the effectiveness of remote working. As a result of the rapidly evolving situation, there are a range of external factors that may also have a material impact on the Group. While the range of potential factors cannot be accurately predicted, some potential factors may include a significant downturn in economic activity in various countries, severe constraints on the movement of people and trade, significant disruptions to supply chains and other businesses, among other factors.</p> <p>In 2017, the Italian Competition Authority initiated proceedings to investigate potential competition law infringements alleged agreements in restraint of competition (alleged exchange of competitively sensitive information) and abuse of dominant position by a number of captive automotive finance companies, including Volkswagen Bank GmbH. The proceedings were later extended to the relevant parent companies, including Volkswagen AG. On 10 October 2018, Volkswagen AG and Volkswagen Bank GmbH have received a statement of objections summarizing the findings and describing the alleged infringement. On 9 January 2019 Volkswagen Bank GmbH and Volkswagen AG have been served an administrative order in connection with the ongoing antitrust proceedings of the Italian competition authority. The administrative order states that Volkswagen Bank GmbH is deemed to have violated competition law. Volkswagen Bank GmbH and its sole shareholder Volkswagen AG were therefore ordered to pay a fine of EUR 163 million. On 11 March 2019 Volkswagen Bank GmbH has appealed against the fine notice.</p>
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5. *On page 17 of the Prospectus in "Section D – Risks" under "Element D.2 – Key information on the key risks that are specific to the Issuer", the following risk factor shall be added after the risk factor "Volkswagen Bank Group is exposed to operational risks, such as process risks, personnel risks, technology risks and external risks that could have negative effects on its business":*

"The COVID-19 pandemic ("Corona Pandemic") may have a material negative impact on the business, financial condition and results of operations of Volkswagen Bank Group."

**II. SUPPLEMENTAL INFORMATION
RELATING TO THE SECTION "GERMAN TRANSLATION OF THE SUMMARY"**

6. *On page 24 of the Prospectus the information in "Abschnitt B – Emittent" under "Punkt B.10 – Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen" shall be deleted and replaced by the following information:*

"Nicht anwendbar. Die PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hannover, Bundesrepublik Deutschland hat die konsolidierten und veröffentlichten Jahresabschlüsse für die Geschäftsjahre 2018 und 2019 geprüft und jeweils mit einem uneingeschränkten Bestätigungsvermerk versehen."

7. *On page 24 et seq. of the Prospectus the information in "Abschnitt B – Emittent" under "Punkt B.12 – Ausgewählte wesentliche historische Finanzinformationen über den Emittenten, Erklärung zu Trendinformationen sowie wesentliche Veränderungen der Finanzlage oder Handelsposition des Emittenten" shall be deleted and replaced by the following information:*

"

B.12	Ausgewählte wesentliche historische Finanzinformationen über den Emittenten, Erklärung zu Trendinformationen sowie wesentliche Veränderungen der Finanzlage oder Handelsposition des Emittenten	<p>Die folgende Tabelle enthält ausgewählte Finanzinformationen über den Volkswagen Bank Konzern, die dem geprüften und veröffentlichten konsolidierten Jahresabschluss des Volkswagen Bank Konzerns für die zum 31. Dezember 2018 und 2019 beendeten Geschäftsjahre entnommen wurden, der gemäß den in der Europäischen Union anzuwendenden <i>International Financial Reporting Standards</i> (IFRS) aufgestellt wurde.</p> <p>Bilanzangaben</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: center; width: 20%;">31. Dezember 2019</th> <th style="text-align: center; width: 20%;">31. Dezember 2018</th> </tr> <tr> <td></td> <td colspan="2" style="text-align: center;">in Mio €</td> </tr> </thead> <tbody> <tr> <td>Bilanzsumme</td> <td style="text-align: right;">68.445</td> <td style="text-align: right;">83.042</td> </tr> <tr> <td>Forderungen aus</td> <td></td> <td></td> </tr> <tr> <td> Kundenfinanzierung</td> <td style="text-align: right;">35.307</td> <td style="text-align: right;">29.882</td> </tr> <tr> <td> Händlerfinanzierung</td> <td style="text-align: right;">13.588</td> <td style="text-align: right;">12.162</td> </tr> <tr> <td> Leasinggeschäft</td> <td style="text-align: right;">2.752</td> <td style="text-align: right;">18.829</td> </tr> <tr> <td>Verbindlichkeiten gegenüber Kunden</td> <td style="text-align: right;">38.247</td> <td style="text-align: right;">39.602</td> </tr> <tr> <td>Eigenkapital</td> <td style="text-align: right;">10.027</td> <td style="text-align: right;">11.639</td> </tr> </tbody> </table> <p>Angaben aus der Gewinn- und Verlustrechnung</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: center; width: 20%;">1. Januar - 31. Dezember 2019</th> <th style="text-align: center; width: 20%;">2018</th> </tr> <tr> <td></td> <td colspan="2" style="text-align: center;">in Mio €</td> </tr> </thead> <tbody> <tr> <td>Ergebnis vor Steuern</td> <td style="text-align: right;">785</td> <td style="text-align: right;">515</td> </tr> <tr> <td>Steuern vom Einkommen und vom Ertrag</td> <td style="text-align: right;">-226</td> <td style="text-align: right;">-185</td> </tr> <tr> <td>Ergebnis nach Steuern aus fortzuführenden Geschäftsbereichen</td> <td style="text-align: right;">560</td> <td style="text-align: right;">330</td> </tr> <tr> <td>Ergebnis nach Steuern aus aufgegebenen Geschäftsbereichen</td> <td style="text-align: right;">- 17</td> <td style="text-align: right;">373</td> </tr> </tbody> </table>		31. Dezember 2019	31. Dezember 2018		in Mio €		Bilanzsumme	68.445	83.042	Forderungen aus			Kundenfinanzierung	35.307	29.882	Händlerfinanzierung	13.588	12.162	Leasinggeschäft	2.752	18.829	Verbindlichkeiten gegenüber Kunden	38.247	39.602	Eigenkapital	10.027	11.639		1. Januar - 31. Dezember 2019	2018		in Mio €		Ergebnis vor Steuern	785	515	Steuern vom Einkommen und vom Ertrag	-226	-185	Ergebnis nach Steuern aus fortzuführenden Geschäftsbereichen	560	330	Ergebnis nach Steuern aus aufgegebenen Geschäftsbereichen	- 17	373
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<p>Seit dem Datum des letzten geprüften und veröffentlichten, konsolidierten Jahresabschlusses zum 31. Dezember 2019 trifft ein weit verbreitetes öffentliches Gesundheitsproblem, die COVID-19-Pandemie („Corona-Pandemie“), die Weltwirtschaft, einschließlich des Geschäfts des Volkswagen Bank Konzerns und hat zu einer wesentlichen negativen Veränderung in den Aussichten des Volkswagen Bank Konzerns geführt.</p> <p>Die Auswirkungen der Corona-Pandemie können vielfältig sein. Damit einhergehen könnte unter anderem eine Verschlechterung der wirtschaftlichen Bedingungen unserer Kunden und eine daraus erwachsende erhebliche nachteilige Auswirkung auf das Betriebsergebnis und den Absatz des Volkswagen Bank Konzerns. Außerdem könnte der Konzern aufgrund der geringeren verfügbaren Liquidität auf dem Gesamtmarkt auch mit erhöhten Finanzierungskosten konfrontiert sein. In Bezug auf die Geschäftstätigkeit des Volkswagen Bank Konzerns könnten außerdem Krankheitsausbrüche zu verstärkten staatlichen Beschränkungen und Vorschriften führen, einschließlich der Quarantäne der Mitarbeiter. Die potenziellen finanziellen Auswirkungen der Pandemie auf den Volkswagen Bank Konzern können zum gegenwärtigen Zeitpunkt nicht abgeschätzt werden.</p> <p>Die Dieseldisussion und weitere Aufwände bzw. Vorsorge im Zusammenhang mit Dieselfahrzeugen, inklusive jedoch nicht abschließend in Bezug auf Restwerte der Fahrzeuge oder eine potenzielle Verschlechterung der Kreditwürdigkeit der Händlerbetriebe im Zusammenhang mit der angespannten Marktlage im Kontext der aktuellen Dieseldiskussionen, sowie die Diskussion um Fahrverbote für Dieselfahrzeuge können negative Auswirkungen auf die zukünftige Geschäftsentwicklung und die Finanz- und Ertragslage des Volkswagen Bank Konzerns haben, deren finale Ausprägung ungewiss bleibt.</p> <p>Erhöhte Rechts- und Prozessrisiken, inklusive jedoch nicht abschließend, auf dem Gebiet des Verbraucherkreditgesetzes, welche sich in entsprechenden Rückstellungen reflektieren würden, geopolitische Spannungen und Konflikte, protektionistische Tendenzen, Turbulenzen auf den Finanzmärkten, strukturelle Defizite in einzelnen Ländern, sowie Unsicherheiten in Bezug auf die künftigen Entwicklungen im Euroraum, darunter auch die ungewissen Auswirkungen des Austritts Großbritanniens aus der EU, können ebenfalls auf die zukünftige Geschäftsentwicklung und die Finanz- und Ertragslage des Volkswagen Bank Konzerns belastend wirken.</p> <p>Der Volkswagen Bank Konzern erwartet steigende Refinanzierungskosten, eine Intensivierung der Kooperation mit den einzelnen Konzernmarken, fortgesetzte Kostenoptimierung im Rahmen des Effizienzprogramms, höhere Gemeinkosten durch Investitionen in die Digitalisierung und weiterhin erhebliche Unsicherheiten hinsichtlich der makroökonomischen Rahmenbedingungen in der Realwirtschaft und der möglichen finanziellen Auswirkungen der COVID-19-Pandemie und ihren Auswirkungen unter anderem auf die Risikokosten.</p>				

		Zum Zeitpunkt des Nachtrags vom 25. März 2020 ist keine wesentliche Veränderung in der Finanzlage des Volkswagen Bank Konzerns seit dem Datum des letzten geprüften und veröffentlichten konsolidierten Jahresabschlusses zum 31. Dezember 2019 eingetreten. Die Corona-Pandemie kann jedoch erhebliche negative Auswirkungen auf die Geschäfts-, Finanz- und Ertragslage des Volkswagen Bank Konzerns haben, wobei die letztendlichen finanziellen Auswirkungen der Pandemie zum jetzigen Zeitpunkt noch nicht quantifiziert werden können.
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8. *On page 25 et seq. of the Prospectus the information in "Abschnitt B – Emittent" under "Punkt B.13 – Aktuelle Entwicklungen", shall be deleted and replaced by the following information:*

B.13	Aktuelle Entwicklungen	<p>Im Dezember 2019 wurde in Wuhan, China, ein neuartiger Coronavirus-Stamm ("COVID-19") gemeldet. Die Weltgesundheitsorganisation hat COVID-19 zu einer globalen Pandemie erklärt. Regierungen weltweit haben Maßnahmen ergriffen, um die Ausbreitung des Virus einzudämmen. Das Ausmaß der Auswirkungen dieser Maßnahmen und eine mögliche wirtschaftliche Verlangsamung der operativen und finanziellen Leistung des Konzerns hängen von künftigen Entwicklungen ab, einschließlich der Dauer und Ausbreitung des Ausbruchs, die höchst ungewiss sind und nicht vorhergesagt werden können. Der Konzern überwacht kontinuierlich die Situation und bewertet die möglichen Auswirkungen auf sein Geschäft. Dies umfasst unter anderem die Höhe der erwarteten Kreditverluste, das Volumen neuer Verkäufe und die Verfügbarkeit von Finanzmitteln. Es gibt auch eine Reihe von operationellen Risiken, die wesentliche Auswirkungen auf den Konzern haben können, darunter unter anderem die Gesundheit und Sicherheit der Mitarbeiter, der Zugang zu Räumlichkeiten und die Effektivität der Fernarbeit. Aufgrund der sich schnell entwickelnden Situation gibt es eine Reihe externer Faktoren, die auch einen wesentlichen Einfluss auf den Konzern haben können. Während die Bandbreite potenzieller Faktoren nicht genau vorhergesagt werden kann, können einige potenzielle Faktoren unter anderem einen erheblichen Rückgang der Wirtschaftstätigkeit in verschiedenen Ländern, starke Einschränkungen der Personen- und Handelsbewegung, erhebliche Störungen der Lieferketten und anderer Unternehmen umfassen.</p> <p>Im Jahr 2017 hat die italienische Wettbewerbsbehörde Ermittlungsverfahren zur Untersuchung möglicher Wettbewerbsrechtverletzungen, angeblicher Vereinbarungen zur Beschränkung des Wettbewerbes (mutmaßlicher Austausch wettbewerbsrelevanter Informationen) und des Missbrauchs einer marktbeherrschenden Stellung durch eine Reihe von herstellerebenen Finanzierungsgesellschaften (Captives), einschließlich der Volkswagen Bank GmbH, eingeleitet. Die Ermittlungsverfahren wurden später auf die jeweiligen Muttergesellschaften, einschließlich der Volkswagen AG, ausgeweitet. Am 10. Oktober 2018 haben die Volkswagen AG und die Volkswagen Bank GmbH eine Mitteilung hinsichtlich der Beschwerdepunkte erhalten, in der die Feststellungen zusammengefasst und der mutmaßliche Verstoß beschrieben werden. Am 9. Januar 2019 wurde der Volkswagen Bank GmbH und der Volkswagen AG im Zusammenhang mit dem laufenden Kartellverfahren der italienischen Wettbewerbsbehörde ein Bußgeldbescheid zugestellt. In dem Bußgeldbescheid wird</p>
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		festgestellt, dass die Volkswagen Bank GmbH wettbewerbswidrig gehandelt haben soll. Die Volkswagen Bank GmbH und ihre alleinige Gesellschafterin Volkswagen AG wurden daher zur Zahlung einer Geldbuße in Höhe von EUR 163 Millionen aufgefordert. Am 11. März 2019 hat die Volkswagen Bank GmbH gegen den Bußgeldbescheid Berufung eingelegt.
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9. *On page 33 et seq. of the Prospectus in "Abschnitt D – Risiken" under "Punkt D.2 – Zentrale Angaben zu den zentralen Risiken, die dem Emittenten eigen sind", the following risk factor shall be added after the risk factor "Der Volkswagen Bank Konzern ist operationellen Risiken, wie Prozess-, Personal-, Technologierisiken und externen Risiken, ausgesetzt, die nachteilige Auswirkungen auf ihr Geschäft haben könnten":*

"Die COVID-19-Pandemie („Corona-Pandemie“) kann sich erheblich negativ auf die Geschäfts-, Finanz- und Ertragslage des Volkswagen Bank Konzerns auswirken."

III. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "RISK FACTORS"

10. On page 40 et seq. of the Prospectus the information in the subsection "Introduction to the diesel issue" in the risk factor "Volkswagen Group is facing investigations and potential impacts out of discrepancies related to the diesel issue that have had and may continue to have a material adverse effect on the business, financial condition and operations of Volkswagen Bank Group." shall be deleted and replaced by the following information:

"On September 18, 2015, the U.S. Environmental Protection Agency ("**EPA**") publicly announced in a "Notice of Violation" that irregularities in relation to nitrogen oxide ("**NOx**") emissions had been discovered in emissions tests on certain vehicles of Volkswagen Group with type 2.0 I diesel engines in the United States. In this context, Volkswagen AG announced that noticeable discrepancies between the figures achieved in testing and in actual road use had been identified in around eleven million vehicles worldwide with type EA 189 diesel engines (2.0 liter and 3.0 liter four-cylinder engines). The vast majority of these engines were type EA 189 Euro 5 engines. On November 2, 2015, the EPA issued a "Notice of Violation" alleging that irregularities had also been discovered in the software installed in U.S. vehicles with Generation 1 and Generation 2 six-cylinder (V6) 3.0 I diesel engines.

Numerous court and governmental proceedings were subsequently initiated in the United States, Canada (which has the same NOx emissions limits as the U.S.), Germany and the rest of the world. Volkswagen was able to end many significant court and governmental proceedings in the United States by concluding settlement agreements. Outside the United States, Volkswagen also reached agreements with regard to the implementation of technical measures with numerous authorities. Alongside the U.S. and Canadian proceedings there are ongoing criminal, administrative, investor and consumer and/or product-related proceedings in relation to the diesel issue in Germany and other countries, including class actions in some jurisdictions.

In the United States, Volkswagen AG, AUDI AG, Volkswagen Group of America, Inc. and certain affiliates reached settlement agreements with (i) the U.S. Department of Justice ("**DoJ**") on behalf of the EPA and the State of California on behalf of the California Air Resources Board ("**CARB**") and the California Attorney General, (ii) the U.S. Federal Trade Commission, and (iii) private plaintiffs represented by a Plaintiffs' Steering Committee in a multi-district litigation in California. The settlement agreements resolved certain civil claims made in relation to affected diesel vehicles in the United States. Depending on the type of diesel engine, under the settlement agreements Volkswagen provides for, inter alia, free emissions modification of vehicles, buy-backs/trade-ins or early lease terminations. Volkswagen will also make cash payments to affected current owners or lessees as well as certain former owners or lessees. Several thousand consumers have opted out of the settlement agreements, and many of these consumers have filed civil lawsuits seeking monetary damages for fraud and violations of state consumer protection acts. Moreover, Volkswagen AG also entered into agreements to resolve U.S. federal criminal liability relating to the diesel issue. As part of its plea agreement, Volkswagen AG has pleaded guilty to three felony counts under United States law – including conspiracy to commit fraud, obstruction of justice and using false statements to import cars into the United States – and has been sentenced to three years' probation. In the event of non-compliance with the terms of the plea agreement, Volkswagen could face further penalties and prosecution. Investigations by various U.S. regulatory and other government authorities, including in areas relating to securities, tax and financing, are ongoing.

In addition, criminal investigations/misdemeanor proceedings have been opened in Germany (for example, by the public prosecutor's offices in Braunschweig and Munich) and other countries. Some of these proceedings have been terminated, with the authorities issuing administrative notices imposing fines on Volkswagen Group companies.

A number of authorities have also initiated investigations against several current and former Volkswagen AG Board of Management members and employees regarding their possible involvement in the diesel issue, including potential market manipulation. In May 2018, U.S. federal prosecutors unsealed charges in Detroit against, among others, former Volkswagen CEO Martin Winterkorn, which had been filed under seal in March 2018. Mr. Winterkorn is charged with a conspiracy to defraud the United States, to commit wire fraud, and to violate the Clean Air Act from at least May 2006 through at least November 2015, as well as three counts of wire fraud. In April 2019, the Braunschweig public prosecutors brought criminal charges against Mr. Winterkorn in relation to alleged crimes tied to the diesel issue. Should these investigations result in adverse findings against the individuals involved, this

could have a negative impact on the outcome of other proceedings against Volkswagen or could have other material adverse financial consequences.

The diesel-related investigations resulted and may further result in additional assessments of monetary penalties and other adverse consequences. The timing of the release of new information on the investigations and the maximum amount of penalties that may be imposed cannot be reliably determined at present. New information on these topics may arise at any time, including after the offer, sale and delivery of the Notes. In addition to ongoing extensive investigations by governmental authorities in various jurisdictions worldwide (the most significant being in Europe, the United States and South Korea), further investigations could be launched in the future and existing investigations could be expanded. Ongoing and future investigations may result in further legal actions being taken against Volkswagen Group.

In the context of the diesel issue, various and significant regulatory, criminal and civil proceedings are currently pending against Volkswagen AG and other Volkswagen Group companies in several jurisdictions worldwide. These proceedings include product and investor-related lawsuits and comprise individual and collective actions. Further claims can be expected. Should these actions be resolved in favor of the claimants, they could result in significant civil damages, fines, the imposition of penalties, sanctions, injunctions and other consequences.

Volkswagen is working intensively to eliminate the emissions level deviations through technical improvements and is cooperating with the relevant agencies. A final decision has not been made regarding all necessary technical remedies for the affected vehicles. If the technical solutions implemented by Volkswagen in order to rectify the diesel issue are not implemented in a timely or effective manner or have an undisclosed negative effect on the performance, fuel consumption or resale value of the affected vehicles, regulatory proceedings and/or customer claims for damages could be brought in the future.

In addition, AUDI is responding to requests from the U.S. authorities for information regarding automatic gearboxes in certain vehicles. Further field measures with financial consequences can therefore not be ruled out completely at this time.

Any of the above-described negative developments could result in substantial additional costs and have a material adverse effect on Volkswagen's business, financial position, results of operations, and reputation as well as on the prices of its securities and its capability to make payments under its securities, including the Notes."

11. *On page 50 et seq. of the Prospectus the following risk factor shall be added after the section "External Risks" in the risk factor "Volkswagen Bank Group is exposed to operational risks, such as process risks, personnel risks, technology risks and external risks that could have negative effects on its business":*

The COVID-19 pandemic ("Corona Pandemic") may have a material negative impact on the business, financial condition and results of operations of Volkswagen Bank Group.

The effects of the Corona Pandemic can be diverse, including but not limited to the following aspects.

The Corona Pandemic can lead to a weakening of the global economy, which could lead to a corresponding drop in demand for various goods, including motor vehicles. A drop in demand goes hand in hand with fewer business opportunities (e.g. financing, leasing and other services) for Volkswagen Bank Group, which results in an earnings risk due to declining new business. Since the business success of Volkswagen Bank Group depends to a large extent on the business success of Volkswagen AG, the impacts on the restrictions for Volkswagen AG's business activities, driven by both the Corona Pandemic and a possible weakened global economy, are not predictable. However, it can be assumed that negative developments at Volkswagen AG could also have a negative impact on Volkswagen Bank Group's business activities.

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In addition, a weakening of the global economy could have an impact on the creditworthiness of our customers, including retail customers, dealers and fleet customers. Possibly increasing unemployment

rates or part-time work arrangements could lead to increasing payment delays due to lower income for private customers. At the same time, our fleet customers could also be affected by a troubled economy and their solvency could be impaired by lower sales and thus lower cash flows and earnings. Additionally, fewer sales of motor vehicles can have a negative impact on dealers, so that payment difficulties can also arise here due to longer vehicle downtimes and a lack of revenue. A shift in consumption of retail customers due to the uncertain situation could initially lead to increasing drawdowns on credit lines in this context and subsequently lead to the failure of retailers. All of these scenarios would have a material negative impact on the assets, earnings and financial position of Volkswagen Bank Group.

The Corona Pandemic could also result in a residual value risk for Volkswagen Bank Group. Due to a possible drop in demand, new vehicles may have to be sold with high discounts, which could have a material impact on the residual value of used vehicles. A drop in demand of new vehicles can also go hand in hand with a hesitation to buy used vehicles, which could further burden the residual values. In addition, the need for mobility could change, as a result of official restrictions caused by the pandemic, buying a vehicle is not prioritized by our customers. Decreasing residual values and resulting residual value risks can influence both Volkswagen Bank (direct residual value risk) and the dealers, which are financed by Volkswagen Bank Group (indirect residual value risk). Consequently, Volkswagen Bank Group would have to post direct write-offs on its portfolio or build higher loss allowances, which would have a material adverse impact on earnings.

In addition, the Corona pandemic could have an impact on the refinancing situation. Volatile market movements and uncertainties in the markets can lead to a deterioration in the refinancing situation for Volkswagen Bank Group, as investors' trust could decline. Financial markets may not work properly or may not work at all. Also, investors could charge higher interest rates or risk premiums, which would result in higher costs for Volkswagen Bank Group or, in worst case, they may refrain from buying. The Corona Pandemic could lead to deposit outflows due to increasing cash withdrawals from customers. Since the refinancing of Volkswagen Bank Group is based to a certain extent on the deposit business among other means, such a scenario could lead to a tightened liquidity situation and make it necessary to procure liquidity through other, possibly more expensive, refinancing instruments. The effects of the Corona Pandemic could therefore result in increasing refinancing costs for Volkswagen Bank Group and, in a worst case scenario, could lead to illiquidity.

The Corona Pandemic may pose a risk to the operational business of Volkswagen Bank Group. For example, due to company workplaces being no longer usable, only limited services might be available for customers or even no services at all. Possible bottlenecks in IT permissions, missing or inadequate hardware and / or software in the home office workplace could develop into an IT risk for Volkswagen Bank Group. During a pandemic situation, customer care intensity could increase, because due to the existing uncertainty, significantly more inquiries could occur at the back office / service area compared to the usual operation. This could exacerbate the situation with possibly restricted IT permissions. A loss of key personnel could cause that essential business processes are not carried out or being significantly delayed. All of this could have a negative impact on the company's reputation and lead to complaints, the loss of customers and loss of new business for Volkswagen Bank Group.

At the time of the Supplement dated 25 March 2020, governments or supervisory bodies in several jurisdictions are working on the implementation of new laws to respond to the effects of the Corona Pandemic with the aim to keep the economy and the financial system stable. At that time, it is not possible to make a prediction on the effect of possible new laws for the financial industry and the economy as a whole or for the business of Volkswagen Bank Group in particular. However, it can be stated that implementing new legal requirements and related processes are generally associated with efforts and initial costs for Volkswagen Bank Group. These implementations may also result in permanently higher costs in the long term perspective. As a consequence, new laws could have a material adverse effect on Volkswagen Bank Group's financial condition. In particular, new laws may foresee a deferral of payments of principal or interest under financial arrangements granted by Volkswagen Bank Group and/or restrictions of the lender to terminate financial arrangements. This could impact among others cash flows and liquidity of Volkswagen Bank Group and the ability of Volkswagen Bank Group to continue to use the existing asset backed securities programmes for refinancing purposes and could also lead to an increasing workload e.g. in the loan processing departments."

IV. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "VOLKSWAGEN BANK GMBH"

12. On page 74 et seq. of the Prospectus the information in the section " The Diesel Issue" shall be deleted and replaced by the following information:

"Information relating to the diesel issue described herein with regards to Volkswagen Group is based on public information and is subject to change. The Issuer has not independently verified any such information.

On September 18, 2015, the U.S. Environmental Protection Agency ("**EPA**") publicly announced in a "Notice of Violation" that irregularities in relation to nitrogen oxide ("**NOx**") emissions had been discovered in emissions tests on certain vehicles of Volkswagen Group with type 2.0 l diesel engines in the United States. In this context, Volkswagen AG announced that noticeable discrepancies between the figures achieved in testing and in actual road use had been identified in around eleven million vehicles worldwide with type EA 189 diesel engines (2.0 liter and 3.0 liter four-cylinder engines). The vast majority of these engines were type EA 189 Euro 5 engines. On November 2, 2015, the EPA issued a "Notice of Violation" alleging that irregularities had also been discovered in the software installed in U.S. vehicles with Generation 1 and Generation 2 six-cylinder (V6) 3.0 l diesel engines.

Numerous court and governmental proceedings were subsequently initiated in the United States, Canada (which has the same NOx emissions limits as the U.S.), Germany and the rest of the world. Volkswagen was able to end many significant court and governmental proceedings in the United States by concluding settlement agreements. Outside the United States, Volkswagen also reached agreements with regard to the implementation of technical measures with numerous authorities. Alongside the U.S. and Canadian proceedings there are ongoing criminal, administrative, investor and consumer and/or product-related proceedings in relation to the diesel issue in Germany and other countries, including class actions in some jurisdictions.

In the United States, Volkswagen AG, AUDI AG, Volkswagen Group of America, Inc. and certain affiliates reached settlement agreements with (i) the U.S. Department of Justice ("**DoJ**") on behalf of the EPA and the State of California on behalf of the California Air Resources Board ("**CARB**") and the California Attorney General, (ii) the U.S. Federal Trade Commission, and (iii) private plaintiffs represented by a Plaintiffs' Steering Committee in a multi-district litigation in California. The settlement agreements resolved certain civil claims made in relation to affected diesel vehicles in the United States. Depending on the type of diesel engine, under the settlement agreements Volkswagen provides for, inter alia, free emissions modification of vehicles, buy-backs/trade-ins or early lease terminations. Volkswagen will also make cash payments to affected current owners or lessees as well as certain former owners or lessees. Several thousand consumers have opted out of the settlement agreements, and many of these consumers have filed civil lawsuits seeking monetary damages for fraud and violations of state consumer protection acts. Moreover, Volkswagen AG also entered into agreements to resolve U.S. federal criminal liability relating to the diesel issue. As part of its plea agreement, Volkswagen AG has pleaded guilty to three felony counts under United States law – including conspiracy to commit fraud, obstruction of justice and using false statements to import cars into the United States – and has been sentenced to three years' probation. In the event of non-compliance with the terms of the plea agreement, Volkswagen could face further penalties and prosecution. Investigations by various U.S. regulatory and other government authorities, including in areas relating to securities, tax and financing, are ongoing.

In addition, criminal investigations/misdemeanor proceedings have been opened in Germany (for example, by the public prosecutor's offices in Braunschweig and Munich) and other countries. Some of these proceedings have been terminated, with the authorities issuing administrative notices imposing fines on Volkswagen Group companies.

A number of authorities have also initiated investigations against several current and former Volkswagen AG Board of Management members and employees regarding their possible involvement in the diesel issue, including potential market manipulation. In May 2018, U.S. federal prosecutors unsealed charges in Detroit against, among others, former Volkswagen CEO Martin Winterkorn, which had been filed under seal in March 2018. Mr. Winterkorn is charged with a conspiracy to defraud the United States, to commit wire fraud, and to violate the Clean Air Act from at least May 2006 through at least November 2015, as well as three counts of wire fraud. In April 2019, the Braunschweig public

prosecutors brought criminal charges against Mr. Winterkorn in relation to alleged crimes tied to the diesel issue. Should these investigations result in adverse findings against the individuals involved, this could have a negative impact on the outcome of other proceedings against Volkswagen or could have other material adverse financial consequences.

The diesel-related investigations resulted and may further result in additional assessments of monetary penalties and other adverse consequences. The timing of the release of new information on the investigations and the maximum amount of penalties that may be imposed cannot be reliably determined at present. New information on these topics may arise at any time, including after the offer, sale and delivery of the Notes. In addition to ongoing extensive investigations by governmental authorities in various jurisdictions worldwide (the most significant being in Europe, the United States and South Korea), further investigations could be launched in the future and existing investigations could be expanded. Ongoing and future investigations may result in further legal actions being taken against Volkswagen Group.

In the context of the diesel issue, various and significant regulatory, criminal and civil proceedings are currently pending against Volkswagen AG and other Volkswagen Group companies in several jurisdictions worldwide. These proceedings include product and investor-related lawsuits and comprise individual and collective actions. Further claims can be expected. Should these actions be resolved in favor of the claimants, they could result in significant civil damages, fines, the imposition of penalties, sanctions, injunctions and other consequences.

Volkswagen is working intensively to eliminate the emissions level deviations through technical improvements and is cooperating with the relevant agencies. A final decision has not been made regarding all necessary technical remedies for the affected vehicles. If the technical solutions implemented by Volkswagen in order to rectify the diesel issue are not implemented in a timely or effective manner or have an undisclosed negative effect on the performance, fuel consumption or resale value of the affected vehicles, regulatory proceedings and/or customer claims for damages could be brought in the future.

In addition, AUDI is responding to requests from the U.S. authorities for information regarding automatic gearboxes in certain vehicles. Further field measures with financial consequences can therefore not be ruled out completely at this time.

Any of the above-described negative developments could result in substantial additional costs and have a material adverse effect on Volkswagen's business, financial position, results of operations, and reputation as well as on the prices of its securities and its capability to make payments under its securities, including the Notes."

13. On page 76 et seq. of the Prospectus the following information shall be added at the end of the section "Selected Financial Information":

"Selected Financial Information

The following table shows selected financial information of Volkswagen Bank Group extracted from the published audited consolidated financial statements as at and for the financial years ended 31 December 2018 and 2019 prepared on the basis of the International Financial Reporting Standards (IFRS), as adopted by the EU:

Balance sheet data

	31 December 2019	31 December 2018
	in € million	
Total assets	68,445	83,042
Loans and receivables attributable to		
Retail financing	35,307	29,882
Dealer financing	13,588	12,162
Leasing business	2,752	18,829
Liabilities to customers	38,247	39,602
Equity	10,027	11,639

Income statement data

	1 January - 31 December	
	2019	2018
	in € million	
Profit before tax	785	515
Income tax expense	-226	-185
Profit from continuing operations, net of tax	560	330
Profit/Loss from discontinued operations, net of tax	-17	373
Profit after tax	543	703

Operating result ¹	757	489
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Further financial indicators

	31 December 2019	31 December 2018
Equity ratio (per cent.) ²	14.6%	14.0%
Return on equity ³	7.2%	8.4%
Cost Income Ratio ⁴	49.2%	46.0%

"

14. On page 79 of the Prospectus the information in the section "Historical Financial Information" shall be deleted and replaced by the following information:

"The published audited consolidated financial statements of Volkswagen Bank as at and for the financial years ended 31 December 2018 and 2019 are incorporated by reference in and form part of this Prospectus."

15. On page 79 of the Prospectus the information in the section "Trend Information" shall be deleted and replaced by the following information:

"Since the date of its last published audited consolidated financial statements as at 31 December 2019 a widespread public health issue, the COVID-19 pandemic ("Corona Pandemic"), has affected the global economy, including Volkswagen Bank Group's business and has led to a material adverse change of Volkswagen Bank Group's prospects. The effects of the Corona Pandemic can be diverse. Among other things, this may correlate with a deterioration of our customers' financial conditions and could therefore have a material adverse impact on Volkswagen Bank Group's operating results and its sales volumes. In addition, Volkswagen Bank Group might also face increased funding costs due to lower levels of available liquidity in the overall market. With regard to Volkswagen Bank Group's operations, outbreaks of disease could result in increased government restrictions and regulation, including quarantine of the employees. The potential financial effect of the pandemic on Volkswagen Bank Group cannot be reliably estimated.

The diesel issue as well as other expenses or provisions in connection with diesel vehicles, including but not limited to residual values of cars or a potential deterioration of the credit standing of dealers in context to the challenging market situation arising from the current debate surrounding the use of Diesel engines and the debate about the prohibition of the use of diesel vehicles may have a negative impact on the future business and financial performance of Volkswagen Bank Group, the effect of which remains uncertain.

An increased litigation and legal risks, including but not limited to the area of consumer credit law, which would be reflected in corresponding provisions as well as geopolitical tensions and conflicts, protectionist tendencies, turmoil in financial markets, structural deficits in individual countries as well as uncertainties regarding future developments in the euro area, such as the uncertain impacts of the United Kingdom's planned exit from the EU, may have a negative impact on the future business and the financial performance of Volkswagen Bank Group.

Volkswagen Bank Group anticipates increasing funding costs, greater levels of cooperation with the individual Group brands, continuing cost optimization under the efficiency program, higher overhead cost caused by increased investments in digitalization as well as a high degree of uncertainty regarding macroeconomic conditions in the real economy and the potential financial impact of the COVID-19 pandemic and their impact on factors such as risk costs."

¹ The operating result is an indicator to measure the performance in the core business.

² The equity ratio is an indicator to measure the capital strength. Total equity in accordance with IFRS (10,027 EUR million as per 31 December 2019) divided by total assets (68,445 EUR million as per 31 December 2019).

³ The return on equity is an indicator to measure the profitability. It is calculated by dividing the profit before tax (785 EUR million for 2019) by the average equity (for 2019: equity of fiscal years 2018 and 2019 = 10,833 EUR million).

⁴ The cost income ratio is an indicator to measure the efficiency. It can be recalculated by taking the personell costs, the general overheads and balance sheet depreciation (EUR million 678 for 2019) divided by the sum of financial income and revenues after risk costs, commission payments, refinancing costs and further direct costs (EUR million 1,378 for 2019).

16. *On page 79 of the Prospectus the information in the section "Significant Change in the Financial Position" shall be deleted and replaced by the following information:*

"As at the date of the Supplement dated 25 March 2020, there has been no significant change in the financial position of Volkswagen Bank Group since the date of its last published audited consolidated financial statements as at 31 December 2019. However, the Corona Pandemic may have a significant negative impact on the business, financial condition and results of operations of Volkswagen Bank Group, the ultimate financial impact of the pandemic cannot be quantified at the current stage."

17. *On page 80 of the Prospectus the information in the first paragraph in the section "Recent Developments" shall be deleted and replaced by the following information:*

"In December 2019, a novel strain of coronavirus ("COVID-19") was reported in Wuhan, China. The World Health Organization has declared COVID-19 to constitute a global pandemic. Governments world wide have implemented measures to contain the spread of the virus. The extent of the impact of these measures and a potential economic slowdown on the Group's operational and financial performance will depend on future developments, including the duration and spread of the outbreak, which are highly uncertain and cannot be predicted. The Group is continuously monitoring the situation and assessing the potential impact on its business. This includes, among other factors, levels of expected credit losses, volume of new sales and availability of funding. There are also a range of operational risks which could have a material impact on the Group, including among other factors, the health and safety of employees, access to premises and the effectiveness of remote working. As a result of the rapidly evolving situation, there are a range of external factors that may also have a material impact on the Group. While the range of potential factors cannot be accurately predicted, some potential factors may include a significant downturn in economic activity in various countries, severe constraints on the movement of people and trade, significant disruptions to supply chains and other businesses, among other factors.

In 2017, the Italian Competition Authority initiated proceedings to investigate potential competition law infringements alleged agreements in restraint of competition (alleged exchange of competitively sensitive information) and abuse of dominant position by a number of captive automotive finance companies, including Volkswagen Bank GmbH. The proceedings were later extended to the relevant parent companies, including Volkswagen AG. On 10 October 2018, Volkswagen AG and Volkswagen Bank GmbH have received a statement of objections summarising the findings and describing the alleged infringement. On 9 January 2019 Volkswagen Bank GmbH and Volkswagen AG have been served an administrative order in connection with the ongoing antitrust proceedings of the Italian competition authority. The administrative order states that Volkswagen Bank GmbH is deemed to have violated competition law. Volkswagen Bank GmbH and its sole shareholder Volkswagen AG were therefore ordered to pay a fine of EUR 163 million. On 11 March 2019 Volkswagen Bank GmbH has appealed against the fine notice."

**V. SUPPLEMENTAL INFORMATION
RELATING TO THE SECTION "GENERAL INFORMATION"**

18. *On page 321 of the Prospectus the following paragraph shall be added in subsection "5. Documents on Display":*

"(v) the Annual Report for the financial year ended 31 December 2019 of Volkswagen Bank."

**VI. SUPPLEMENTAL INFORMATION
RELATING TO THE SECTION "DOCUMENTS INCORPORATED BY REFERENCE"**

19. On page 323 of the Prospectus the following paragraph shall be added at the end of the subsection "Documents Incorporated by Reference":

"(j) The Annual Report of Volkswagen Bank for the financial year ended 31 December 2019."

20. On page 323 et seq. of the Prospectus the following information shall be added at the end of the first line in the table in the subsection "Comparative Table of Documents incorporated by Reference":

"

Page	Section of Prospectus	Document incorporated by Reference
79	Volkswagen Bank, Historical Financial Information	<p>Annual Report 2019 of Volkswagen Bank (IFRS)</p> <p>Combined Management Report, (p. 4 – p. 48) except for the sections "Outlook for 2020" and "Forecast changes in key performance indicators for fiscal year 2020 compared with prior-year figures" on p. 47 of the Annual Report</p> <p>Consolidated Financial Statements (IFRS) of the Volkswagen Bank GmbH Group</p> <p>Income Statement, (p. 50)</p> <p>Statement of Comprehensive Income, (p. 51)</p> <p>Balance Sheet, (p. 53 – p. 54)</p> <p>Statement of changes in Equity, (p. 55)</p> <p>Cash Flow Statement, (p. 56)</p> <p>Notes, (p. 57 - p. 167)</p> <p>Auditor's Report, (p. 171 – p. 177)</p> <p>Note regarding Forward-Looking Statements, (p. 183)*</p> <p>*) Please note that the page reference of the Forward-Looking Statements refers to the page number of the PDF version of the Annual Report.</p>

"

To the extent that there is any inconsistency between any statement in the Second Supplement and any other statement in or incorporated in the Prospectus, the statements in the Second Supplement will prevail.

The Second Supplement and the document incorporated herein by reference are available for viewing in electronic form at the website of the Luxembourg Stock Exchange (www.bourse.lu) and at the website of Volkswagen Bank (www.vwfs.com) (available under "Investor Relations", "Volkswagen Bank GmbH", "Refinancing", "Debt Issuance and Commercial Paper Programmes") and copies may be obtained free of charge from Volkswagen Bank GmbH, Treasury, Gifhorner Straße 57, 38112 Braunschweig, Federal Republic of Germany.

Save as disclosed in the Second Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before the Second Supplement is published have the right, exercisable within two working days after the publication of the Second Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 27 March 2020.