

VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT

Braunschweig, Federal Republic of Germany

- Issuer and/or Guarantor –

VOLKSWAGEN LEASING Gesellschaft mit beschränkter Haftung

Braunschweig, Federal Republic of Germany

– Issuer –

VOLKSWAGEN FINANCIAL SERVICES N.V.

Amsterdam, The Netherlands

– Issuer –

VOLKSWAGEN FINANCIAL SERVICES JAPAN LTD.

Tokyo, Japan

– Issuer –

VOLKSWAGEN FINANCIAL SERVICES AUSTRALIA PTY LIMITED

(ABN 20 097 071 460)

Sydney, Australia

– Issuer –

EUR 50,000,000,000

Debt Issuance Programme

(the "**Programme**")

This first supplement (the "**First Supplement**") to the base prospectus dated 15 September 2022 (the "**Prospectus**") constitutes a supplement for the purposes of Article 23 paragraph 1 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**"). The First Supplement is prepared in connection with the EUR 50,000,000,000 Debt Issuance Programme of Volkswagen Financial Services Aktiengesellschaft ("**VWFSAG**" or the "**Guarantor**"), Volkswagen Leasing Gesellschaft mit beschränkter Haftung ("**VWLGMBH**"), Volkswagen Financial Services N.V. ("**VWFSNV**"), Volkswagen Financial Services Japan Ltd. ("**VWFSJ**") and Volkswagen Financial Services Australia Pty Limited ("**VWFSAL**") (each an "**Issuer**" and together the "**Issuers**"). Expressions defined in the Prospectus shall have the same meaning when used in the First Supplement.

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

The First Supplement has been prepared following the announcement of VWFSAG on 1 March 2023 to initiate a reorganization of the subgroups of VWFSAG and following the publication of the audited financial statements of VWFSAG, VWLGMBH, VWFSNV, VWFSJ and VWFSAL for the financial year ended 31 December 2022 on 21 March 2023:

- The audited consolidated financial statements of VWFSAG for the financial year ended 31 December 2022 included in the Annual Report 2022 of VWFSAG;
- The audited consolidated financial statements of VWLGMBH for the financial year ended 31 December 2022 included in the Annual Report 2022 of VWLGMBH;
- The audited non-consolidated financial statements of VWFSNV for the financial year ended 31 December 2022 included in the Financial Report 2022 of VWFSNV;
- The audited non-consolidated financial statements of VWFSJ for the financial year ended 31 December 2022 included in the Audit Report 2022 of VWFSJ with Financial Report 2022; and
- The audited consolidated financial statements of VWFSAL for the financial year ended 31 December 2022 included in the Annual Report 2022 of VWFSAL.

VWFSAG, VWLGMBH, VWFSNV, VWFSJ and VWFSAL accept responsibility for the information contained in the First Supplement provided that

- VWLGMBH is not responsible for the supplemental information under items 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, and 39 and in relation to items 1 and 40-44 is only responsible as far as the information is related to it;
- VWFSNV is not responsible for the supplemental information under items 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38 and 39 and in relation to items 1 and 40-44 is only responsible as far as the information is related to it;
- VWFSJ is not responsible for the supplemental information under items 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 34, 35, 36, 37, 38 and 39 and in relation to items 1 and 40-44 only responsible as far as the information is related to it;
- VWFSAL is not responsible for the supplemental information under items 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32 and 33 and in relation to items 1 and 40-44 only responsible as far as the information is related to it.

VWFSAG, VWLGMBH, VWFSNV, VWFSJ and VWFSAL hereby declare, that having taken all reasonable care to ensure that such is the case, the information contained in this First Supplement for which they are responsible, is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Table of Contents

OVERALL AMENDMENTS	4
I. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “GENERAL DESCRIPTION OF THE PROGRAMME”	4
II. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “RISK FACTORS REGARDING VOLKSWAGEN FINANCIAL SERVICES AG”	5
III. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “VOLKSWAGEN FINANCIAL SERVICES AG AS ISSUER AND GUARANTOR”	8
IV. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “VOLKSWAGEN LEASING GMBH AS ISSUER”	14
V. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “VOLKSWAGEN FINANCIAL SERVICES N.V. AS ISSUER”	17
VI. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “VOLKSWAGEN FINANCIAL SERVICES JAPAN LTD. AS ISSUER”	20
VII. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “VOLKSWAGEN FINANCIAL SERVICES AUSTRALIA PTY LIMITED AS ISSUER”	23
VIII. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “DESCRIPTION OF THE NOTES”	26
IX. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “GENERAL INFORMATION”	27
X. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “DOCUMENTS INCORPORATED BY REFERENCE”	29

OVERALL AMENDMENTS

If reference is made in the base prospectus dated 15 September 2022 to "Prospectus", then the respective reference includes all changes made by this First Supplement.

I. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "GENERAL DESCRIPTION OF THE PROGRAMME"

1. *On page 8 of the Prospectus, in subsection "1. General Information", the fifth paragraph shall be deleted and replaced by the following information:*

" In case of Notes issued by VWFSAG, VWLGMBH, VWFSNV and VWFSAL, such Notes will be issued in such denominations as may be specified in the relevant Final Terms, save that the minimum denomination of the Notes will be, if in euro, EUR 1,000 and, if in any currency other than euro, an amount in such other currency nearly equivalent to EUR 1,000 at the time of the issue of the Notes. In case of Notes issued by VWFSJ, the minimum denomination of the Notes will be, if in euro, EUR 100,000 and, if in any currency other than euro, an amount in such other currency nearly equivalent to EUR 100,000 at the time of the issue of Notes."

II. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "RISK FACTORS REGARDING VOLKSWAGEN FINANCIAL SERVICES AG"

2. *On page 13 of the Prospectus, in subsection "Financial and business related risks", the risk factor "VWFSAG 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." shall be deleted and replaced by the following information:*

"VWFSAG 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. Operational risk may in particular arise as a consequence of its planned reorganization project."

Operational risk at VWFSAG Group is defined as the threat of losses that arise from the inappropriateness or failure of internal processes (process risks), people (personnel risks), systems (technology risks, e.g. IT risks) or external factors (external risks, e.g. terror attacks). This definition includes legal risks that are assigned to a separate risk category due to their importance, as well as project related risks.

VWFSAG Group relies on internal and external information and technological systems to manage its operations and as a result is subject to potential losses from breaches of security or laws, system or control failures, inadequate or failed processes, human error, business interruptions and external events etc. Any of these events could have a material adverse effect on business operations, increase the risk of loss resulting from disruptions of normal operating procedures, cause considerable information retrieval and verification costs, and potentially result in financial losses or other damage, including damage to VWFSAG Group's reputation.

Operational risks are increasingly important due to the rising complexity of the financial services industry, the growing speed of innovation as well as the increased use of new technology in the banking business.

Operational risks may in particular arise as a consequence of its reorganization project, which is currently being implemented. In the course of this reorganization, it is planned to transfer the majority of German and European companies (including the respective subsidiaries and participations) as well as other assets, liabilities and further legal relationships of VWFSAG and Volkswagen Bank GmbH (including its participations) and to combine and consolidate under a new financial holding company. This reorganization is in particular accompanied by strategic risks, i.e. at the time of the First Supplement dated 27 March 2023 it is unclear whether the expectations and objectives that are associated with the reorganization can actually be achieved."

3. *On page 21 of the Prospectus, in subsection "Captive related risks", the information in the risk factor "Introduction to the diesel issue" shall be deleted and replaced by the following information:*

"On 18 September 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 liter diesel engines in the United States. In this context, Volkswagen AG announced that noticeable discrepancies between the figures recorded in testing and those measured in actual road use had been identified in type EA 189 diesel engines and that this engine type had been installed in roughly eleven million vehicles worldwide. On 2 November 2015, the EPA issued a second "Notice of Violation" alleging that irregularities had also been discovered in the software installed in U.S. vehicles type V6 3.0 liter 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 initially opted out of the settlement agreements, and many of these consumers filed civil lawsuits seeking monetary damages for fraud and violations of state consumer protection acts. As a result of various subsequent resolutions, the only remaining opt-out proceedings concern the opt-out trail plaintiffs. Trial was held in late February and early March 2020 in the federal multidistrict litigation. In the aggregate, the ten opt-out plaintiffs were awarded a total of \$28,735 in compensatory and punitive damages combined. Plaintiffs have appealed this decision to the Ninth Circuit and, on October 18, 2022, the Ninth Circuit affirmed in part and reversed in part the trial court decisions. The Ninth Circuit increased the award of punitive damages with respect to four of the plaintiff groups and reversed the trial court's decision dismissing certain claims. As a result, collectively, the ten plaintiffs will recover an additional \$22,924, plus attorney's fees and costs in an amount to be determined by the trial court on remand.

Moreover, Volkswagen AG also entered into agreements to resolve U.S. federal criminal liability relating to the diesel issue and to resolve civil penalties and injunctive relief under the U.S. Clean Air Act and other civil claims 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. Volkswagen has also settled the environmental claims of certain U.S. states. However, one state and certain municipalities still have pending state or local environmental law claims against Volkswagen and there is a risk that further other states or jurisdictions may pursue similar claims. 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, Stuttgart 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 and/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 AG 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."

**III. SUPPLEMENTAL INFORMATION
RELATING TO THE SECTION "VOLKSWAGEN FINANCIAL SERVICES AG AS ISSUER
AND GUARANTOR"**

4. *On page 89 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 18 September 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 liter diesel engines in the United States. In this context, Volkswagen AG announced that noticeable discrepancies between the figures recorded in testing and those measured in actual road use had been identified in type EA 189 diesel engines and that this engine type had been installed in roughly eleven million vehicles worldwide. On 2 November 2015, the EPA issued a second "Notice of Violation" alleging that irregularities had also been discovered in the software installed in U.S. vehicles type V6 3.0 liter 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 initially opted out of the settlement agreements, and many of these consumers filed civil lawsuits seeking monetary damages for fraud and violations of state consumer protection acts. As a result of various subsequent resolutions, the only remaining opt-out proceedings concern the opt-out trail plaintiffs. Trial was held in late February and early March 2020 in the federal multidistrict litigation. In the aggregate, the ten opt-out plaintiffs were awarded a total of \$28,735 in compensatory and punitive damages combined. Plaintiffs have appealed this decision to the Ninth Circuit and, on October 18, 2022, the Ninth Circuit affirmed in part and reversed in part the trial court decisions. The Ninth Circuit increased the award of punitive damages with respect to four of the plaintiff groups and reversed the trial court's decision dismissing certain claims. As a result, collectively, the ten plaintiffs will recover an additional \$22,924, plus attorney's fees and costs in an amount to be determined by the trial court on remand.

Moreover, Volkswagen AG also entered into agreements to resolve U.S. federal criminal liability relating to the diesel issue and to resolve civil penalties and injunctive relief under the U.S. Clean Air

Act and other civil claims 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. Volkswagen has also settled the environmental claims of certain U.S. states. However, and one state and certain municipalities still have pending state or local environmental law claims against Volkswagen and

there is a risk that further other states or jurisdictions may pursue similar claims. 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, Stuttgart 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 and/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 AG 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."

5. *On page 92 of the Prospectus the information in the subsection "Board of Management" and "Supervisory Board" of the section "Administrative, Management and Supervisory Bodies" shall be deleted and replaced by the following information:*

"Board of Management

As at the date of the First Supplement dated 27 March 2023, members of the Board of Management of VWFSAG are:

Dr. Christian Dahlheim, Chairman

Anthony Bandmann, Sales and Marketing

Dr. Alexandra Baum-Ceisig, Human Resources and Organization
Frank Fiedler, Finance and Purchasing
Dr. Alena Kretzberg, IT and Processes

Supervisory Board

As at the date of the First Supplement dated 27 March 2023, members of the Supervisory Board are:

Dr. Arno Antlitz (Chairman)
Member of the Board of Management of Volkswagen AG, responsible for "Finance and IT"

Daniela Cavallo (Deputy Chairwoman)
Chairwoman of the Joint Works Council of Volkswagen AG

Garnet Alps
First authorized representative IG Metall Braunschweig

Dirk Hilgenberg
Chief Executive Officer of CARIAD SE

Andreas Krauß
Executive Director of the Joint Works Council of Volkswagen Financial Services AG and
Volkswagen Bank GmbH

Simone Mahler
Chairwoman of the Joint Works Council of Volkswagen Financial Services AG and Volkswagen
Bank GmbH

Patrik Mayer
Member of the Volkswagen Brand Board of Management, Controlling and Accounting
Petra Reinheimer
Deputy Chairwoman of the Joint Works Council of Volkswagen Financial Services AG and
Volkswagen Bank GmbH

Liesbeth Rigter
Leadership Consultant at Soul International Cooperative U.A.

Dr. Hans Peter Schützinger (Deputy Chairman)
CEO of Porsche Holding GmbH

Holger Siedentopf
Head of Data & Analytics, Group Data Officer der Volkswagen Financial Services AG

Hildegard Wortmann
Member of the Board of Management of Audi AG, Sales and Marketing

The business address of the members of the Board of Management and of the Supervisory Board of VWFSAG is Gifhorner Straße 57, 38112 Braunschweig, Federal Republic of Germany."

6. *On page 94 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 and the respective combined management reports (except for the sections "Outlook for 2022" and "Forecast changes in key performance indicators for fiscal year 2022 compared with prior-year figures" resp. "Outlook for 2023" and "Forecast changes in key performance indicators for fiscal year 2023 compared with prior-year figures") of VWFSAG as of and for the financial years ended 31 December 2021 and 31 December 2022 are incorporated by reference in and form part of this Prospectus."

7. *On page 94 of the Prospectus the information in the section "Auditors" shall be deleted and replaced by the following information:*

"The auditor of VWFSAG for the financial years 2021 and 2022 was Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Hannover office, Landschaftstraße 8, 30159 Hannover, Federal Republic of Germany who audited the German language consolidated financial statements of VWFSAG as of and for the financial years ended 31 December 2021 and 31 December 2022, prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union ("**IFRS**"), and the additional requirements of German commercial law pursuant to Section 315e para. 1 of the German Commercial Code (*Handelsgesetzbuch* – "**HGB**"), and the respective German language group management reports, which are combined with the company's management reports, and issued unqualified German language independent auditor's reports (*uneingeschränkte Bestätigungsvermerke des unabhängigen Abschlussprüfers*) thereon. Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Hannover office, conducted its audits of the consolidated financial statements of VWFSAG as of and for the financial years ended 31 December 2021 and 31 December 2022 in accordance with section 317 of the German Commercial Code (*Handelsgesetzbuch*, "**HGB**") and the German generally accepted standards for financial statement audits promulgated by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland, IDW*). Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*)."

8. *On pages 94 et seq. of the Prospectus the information in the section "Trend Information" shall be deleted and replaced by the following information:*

"On 24 February 2022, Russia commenced large-scale military action against Ukraine. This Russia-Ukraine Conflict led to a humanitarian crisis and global market upheaval. Prices rose substantially, particularly on energy and commodity markets. Parts supply shortages, especially for wire harnesses, also intensified in this context. The Russia-Ukraine Conflict led to increased uncertainty in respect of developments in the global economy and prompted large sections of the community of Western states to impose sanctions on Russia ranging from extensive trade embargoes to the exclusion of Russia from the global financial system. Russia itself, in its role as an energy exporter, restricted gas deliveries to Europe. The resulting increase in energy prices and intensified supply shortages had a sustained impact on inflation in Europe particularly. In Ukraine, VWFSAG Group has no material subsidiaries and equity investments. And in Russia, VWFSAG Group is conducting retail, leasing, factoring and wholesale businesses through its entities Volkswagen Bank RUS, Volkswagen Financial Services RUS and Volkswagen Group Finanz, which are exclusively locally refinanced through bank lines. Nevertheless, VWFSAG Group's business activities in Russia are not significant in relation to net assets, financial position and results of operations. The specific risk arising from this conflict for VWFSAG Group is set out in the risk factor "The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of VWFSAG.". VWFSAG Group is monitoring the situation very closely.

In December 2019, a novel strain of coronavirus (SARS-CoV-2) was reported in Wuhan, China. Due to the infectious disease ("COVID-19"), which is spreading worldwide through the virus, the World Health Organization has declared COVID-19 to constitute a global pandemic. Governments worldwide have implemented or amended measures to contain the spread of the virus. The effects of these measures have brought enormous disruption to all areas of everyday life and the economy. To avert and cushion the economic impact of the Corona Pandemic for customers, VWFSAG Group established pinpointed measures such as payment deferrals and support for the dealer organization together with the Volkswagen Group brands. Their international subsidiaries were granted a certain degree of latitude to develop their own responses. As a result, of which they designed targeted measures locally and adapted them in line with specific local legal requirements and customer needs. These measures mitigated any effects of the pandemic on VWFSAG Group's credit risk. As at the date of the First Supplement dated 27 March 2023, the pandemic caused no material negative impact on factors such as the credit risk situation, realized residual values, payment deferrals or the liquidity risk of VWFSAG Group. Due to the ongoing Corona Pandemic and the outbreak of other new variants of the virus, however, there is a continued uncertainty about macroeconomic conditions in the real economy, which could have a material impact on VWFSAG Group as outlined in the risk factor "*The COVID-19 pandemic ("Corona Pandemic") may still have a material negative impact on the business, financial condition and results of operations of VWFSAG Group.*". VWFSAG Group is continuously monitoring the situation and is assessing the potential impact on its business.

The diesel issue as well as other expenses or provisions in connection with diesel vehicles, including but not limited to residual values of cars 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 VWFSAG Group, the effect of which remains uncertain. For further information on the risks VWFSAG Group faces relating to the diesel issue, see 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 VWFSAG Group.*"

Growth prospects may be negatively impacted by ongoing geopolitical tensions and conflicts, with risks continuing to arise from the Russia-Ukraine conflict. Uncertainty may be generated by the continuing shortages of intermediates and commodities, exacerbated by the fallout from the Russia-Ukraine conflict. And the Corona Pandemic may still pose further challenges for the Group. Furthermore, a negative impact may result from protectionist tendencies, turbulence in the financial markets, structural deficits in individual countries and the effects of persistently high inflation and rising interest rates and from shortages in global supply chains. Increased litigation and legal risks, including but not limited to the area of consumer law, which would be reflected in corresponding provisions may also negatively affect the future business and financial performance of VWFSAG Group.

VWFSAG Group assumes greater levels of cooperation with the individual Volkswagen Group brands, continuing focus on strategic investment in structural projects and digitalization as well as potential effects of geopolitical upheaval and a continued uncertainty about macroeconomic conditions in the real economy.

Except for the information above there has been no material adverse change in the prospects of the VWFSAG Group since 31 December 2022."

9. *On page 95 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 First Supplement dated 27 March 2023, there has been no significant change in the financial position of the VWFSAG Group since the date of its last published audited consolidated financial statements as at 31 December 2022. However, the Corona Pandemic (as outlined in the risk factor "*The COVID-19 pandemic ("Corona Pandemic") may still have a material negative impact on the business, financial condition and results of operations of VWFSAG Group.*") and the Russia-Ukraine Conflict (as outlined in the risk factor "*The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of VWFSAG.*") may have a negative impact on the business, financial condition and results of operations of VWFSAG Group. The ultimate financial impact of the Corona Pandemic and the Russia-Ukraine Conflict cannot be quantified at the current stage."

10. *On page 95 of the Prospectus the information in the section "Significant Change in the Financial Performance" shall be deleted and replaced by the following information:*

"As at the date of the First Supplement dated 27 March 2023, there has been no significant change in the financial performance of VWFSAG Group since the date of its last published audited consolidated financial statements as at 31 December 2022. However, the Corona Pandemic (as outlined in the risk factor "*The COVID-19 pandemic ("Corona Pandemic") may still have a material negative impact on the business, financial condition and results of operations of VWFSAG Group.*") and the Russia-Ukraine Conflict (as outlined in the risk factor "*The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of VWFSAG.*") may have a negative impact on the business, financial condition and results of operations of VWFSAG Group. The ultimate financial impact of the Corona Pandemic and the Russia-Ukraine Conflict cannot be quantified at the current stage."

11. *On page 95 of the Prospectus the information in the section "Material Changes in the Borrowing and Funding Structure" shall be deleted and replaced by the following information:*

"Since 31 December 2022 there have been no material changes in VWFSAG's borrowing and funding structure."

12. On page 97 of the Prospectus the following section shall be inserted after the section "Material Contracts":

"Recent Developments

On 1 March 2023, the management board of VWFSAG and the board of managing directors of Volkswagen Bank resolved to initiate a reorganization of the subgroups of VWFSAG and Volkswagen Bank. To implement the planned reorganization, the majority of the German and European companies (including the respective subsidiaries and participations) as well as other assets, liabilities and further legal relationships of VWFSAG and Volkswagen Bank (including its participations) shall be combined and consolidated under a new financial holding company for European companies supervised by the ECB. VWLGMBH shall be completely transferred to Volkswagen Bank GmbH. The current VWFSAG shall act as a holding company for non-European companies. In the context of the planned measures, existing control and profit and loss transfer agreements shall also be adjusted and extended to the new financial holding company for European companies. Both the new financial holding company for European companies and the holding company for non-European companies will continue to be an integral part of the Volkswagen Group, but with different geographic business focus. By bundling its activities in a European financial services provider, the refinancing strength of Volkswagen Bank can best be used for the growth of the leasing business in Germany and Europe. The Volkswagen Group is thus laying the foundation for the successful implementation of the Group's strategy in the mobility sector, taking into account the regulatory framework. It is intended to complete the main steps of the reorganization mid-2024.

On 13 March 2023, further steps have been initiated. The new financial holding company for European companies is currently trading under the name "Volkswagen Group Mobility GmbH" and is a subsidiary of VWFSAG. Going forward it is planned that Volkswagen Group Mobility GmbH will change its legal form and will be operating under the name "Volkswagen Financial Services Europe AG" and its shares will be transferred from VWFSAG to Volkswagen Aktiengesellschaft together with the rights, obligations and legal positions of VWFSAG arising from the existing domination and profit and loss transfer agreement between VWFSAG as the dominating company and Volkswagen Group Mobility GmbH as the dependent company, as already decided on 1 March 2023.

In connection therewith, Volkswagen Aktiengesellschaft, as the transferring entity, and Volkswagen Group Mobility GmbH (in the future Volkswagen Financial Services Europe AG), as the acquiring entity, drew up in draft form an hive-down and transfer agreement in relation to Volkswagen Bank on 13 March 2023. Pursuant to this agreement, it is envisaged that all shares in Volkswagen Bank are transferred to Volkswagen Financial Services Europe AG by means of a hive-down by way of absorption (*Ausgliederung zur Aufnahme*) pursuant to section 123(3) no. 1 of the German Transformation Act (*Umwandlungsgesetz*) in return for the granting of new no-par value registered shares in Volkswagen Financial Services Europe AG (the "**Hive-Down**"). Further, all rights and obligations and other legal positions of Volkswagen Aktiengesellschaft arising from the existing profit and loss transfer agreement as well as the existing domination agreement between Volkswagen Aktiengesellschaft as the dominating company and Volkswagen Bank as the dependent company, together with all shares in Volkswagen Bank shall be transferred to Volkswagen Financial Services Europe AG within the framework of the Hive-Down. The Hive-Down is supposed to take (i) retroactive economic effect as of 1 January 2024 and (ii) effect in rem upon registration with the commercial register of Volkswagen Aktiengesellschaft, which is expected to occur mid-2024."

**IV. SUPPLEMENTAL INFORMATION
RELATING TO THE SECTION "VOLKSWAGEN LEASING GMBH AS ISSUER"**

13. *On page 99 of the Prospectus the information in the subsection "Management" of the section "Administrative, Management and Supervisory Bodies" shall be deleted and replaced by the following information:*

"Management

As at the date of the First Supplement dated 27 March 2023, members of the Management of VWLGMBH are:

Armin Villinger, Spokesman of the Board

Hendrik Eggert, Back-Office

Manuela Voigt, Middle Office / Operations

The business address of the members of the Board of Management of VWLGMBH is Gifhorner Straße 57, 38112 Braunschweig, Federal Republic of Germany."

14. *On page 99 of the Prospectus the information in the section "Historical Financial Information" shall be deleted and replaced by the following information:*

"The published audited non-consolidated financial statements of VWLGMBH as of and for the financial year ended 31 December 2021 and the published audited consolidated financial statements of VWLGMBH as of and for the financial year ended 31 December 2022 are incorporated by reference in and form part of this Prospectus."

15. *On page 99 et seq. of the Prospectus the information in the section "Auditors" shall be deleted and replaced by the following information:*

"The auditor of VWLGMBH for the financial years 2021 and 2022 was Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Hannover office, Landschaftstraße 8, 30159 Hannover, Federal Republic of Germany, who audited the non-consolidated German language financial statements of VWLGMBH as of and for the financial year ended 31 December 2021, prepared in accordance with the requirements of German commercial law (*Handelsgesetzbuch*, "HGB") applicable to institutions, as well as the German language consolidated financial statements of VWLGMBH as of and for the financial year ended 31 December 2022, prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union ("IFRS"), and the additional requirements of German commercial law pursuant to Section 315e para. 1 of the German Commercial Code (*Handelsgesetzbuch* – "HGB"), and issued unqualified German language independent auditor's reports (*uneingeschränkte Bestätigungsvermerke des unabhängigen Abschlussprüfers*) thereon. Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Hannover office conducted its audits of the non-consolidated financial statements of VWLGMBH as of and for the financial year ended 31 December 2021 and of the consolidated financial statements of VWLGMBH as of and for the financial year ended 31 December 2022 in accordance with section 317 of the German Commercial Code (*Handelsgesetzbuch*, "HGB") and the German generally accepted standards for financial statement audits promulgated by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland, IDW*). Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*)."

16. *On page 100 of the Prospectus the information in the section "Trend Information" shall be deleted and replaced by the following information:*

"On 24 February 2022, Russia commenced large-scale military action against Ukraine. This Russia-Ukraine Conflict led to a humanitarian crisis and global market upheaval. Prices rose substantially,

particularly on energy and commodity markets. Parts supply shortages, especially for wire harnesses, also intensified in this context. The Russia-Ukraine Conflict led to increased uncertainty in respect of developments in the global economy and prompted large sections of the community of Western states to impose sanctions on Russia ranging from extensive trade embargoes to the exclusion of Russia from the global financial system. Russia itself, in its role as an energy exporter, restricted gas deliveries to Europe. The resulting increase in energy prices and intensified supply shortages had a sustained impact on inflation in Europe particularly. In Ukraine, VWFSAG Group has no material subsidiaries and equity investments. And in Russia, VWFSAG Group is conducting retail, leasing, factoring and wholesale businesses through its entities Volkswagen Bank RUS, Volkswagen Financial Services RUS and Volkswagen Group Finanz, which are exclusively locally refinanced through bank lines. Nevertheless, VWFSAG Group's business activities in Russia are not significant in relation to net assets, financial position and results of operations. The specific risk arising from this conflict for VWLGMBH as VWFSAG Group's subsidiary is set out in the risk factor "*The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of VWFSAG including VWLGMBH as a subsidiary of VWFSAG.*". VWFSAG Group including VWLGMBH as VWFSAG's subsidiary are monitoring the situation very closely.

In December 2019, a novel strain of coronavirus (SARS-CoV-2) was reported in Wuhan, China. Due to the infectious disease ("COVID-19"), which is spreading worldwide through the virus, the World Health Organization has declared COVID-19 to constitute a global pandemic. Governments worldwide have implemented or amended measures to contain the spread of the virus. The effects of these measures have brought enormous disruption to all areas of everyday life and the economy. To avert and cushion the economic impact of the Corona Pandemic for customers, VWFSAG Group established pinpointed measures such as payment deferrals and support for the dealer organization together with the Volkswagen Group brands. Their international subsidiaries were granted a certain degree of latitude to develop their own responses. As a result, of which they designed targeted measures locally and adapted them in line with specific local legal requirements and customer needs. These measures mitigated any effects of the pandemic on VWFSAG Group's credit risk. As at the date of the First Supplement dated 27 March 2023, the pandemic caused no material negative impact on factors such as the credit risk situation, realized residual values, payment deferrals, the liquidity risk or the availability of funding of VWFSAG Group. Due to the ongoing Corona Pandemic and the outbreak of other new variants of the virus, however, there is a continued uncertainty about macroeconomic conditions in the real economy, which could have a material impact on VWLGMBH as outlined in the risk factor "*The COVID-19 pandemic ("Corona Pandemic") may still have a material negative impact on the business, financial condition and results of operations of VWLGMBH.*". VWFSAG Group including VWLGMBH as VWFSAG's subsidiary are continuously monitoring the situation and are assessing the potential impact on their business.

The diesel issue as well as other expenses or provisions in connection with diesel vehicles, including but not limited to residual values of cars 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 VWLGMBH, the effect of which remains uncertain. For further information on the risks VWLGMBH faces relating to the diesel issue, see 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 VWLGMBH.*"

Growth prospects may be negatively impacted by ongoing geopolitical tensions and conflicts, with risks continuing to arise from the Russia-Ukraine conflict. Uncertainty may be generated by the continuing shortages of intermediates and commodities, exacerbated by the fallout from the Russia-Ukraine conflict. And the Corona Pandemic may still pose further challenges for the Group. Furthermore, a negative impact may result from protectionist tendencies, turbulence in the financial markets, structural deficits in individual countries and the effects of persistently high inflation and rising interest rates as well as the continuation of limited vehicle ability, not least as a result of the semiconductor shortage. Increased litigation and legal risks, including but not limited to the area of consumer law, which would be reflected in corresponding provisions may also negatively affect the future business and financial performance of VWLGMBH.

VWLGMBH assumes an increase in funding costs, greater levels of cooperation with the individual Volkswagen Group brands, continuing focus on strategic investment in structural projects and digitalization as well as potential effects of geopolitical upheaval and a continued uncertainty about macroeconomic conditions in the real economy.

Except for the information above there has been no material adverse change in the prospects of the VWLGMBH since 31 December 2022."

17. On page 100 et seq. 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 First Supplement dated 27 March 2023, there has been no significant change in the financial position of VWLGMBH since the date of its last published audited consolidated financial statements as at 31 December 2022. However, the Corona Pandemic (as outlined in the risk factor “*The COVID-19 pandemic (“Corona Pandemic”) may still have a material negative impact on the business, financial condition and results of operations of VWLGMBH.*”) and the Russia-Ukraine Conflict (as outlined in the risk factor “*The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of VWFSAG including VWLGMBH as a subsidiary of VWFSAG.*”) may have a negative impact on the business, financial condition and results of operations of VWLGMBH. The ultimate financial impact of the Corona Pandemic and the Russia-Ukraine Conflict cannot be quantified at the current stage.”

18. On page 101 of the Prospectus the information in the section “Significant Change in the Financial Performance” shall be deleted and replaced by the following information:

“As at the date of the First Supplement dated 27 March 2023, there has been no significant change in the financial performance of VWLGMBH since the date of its last published audited consolidated financial statements as at 31 December 2022. However, the Corona Pandemic (as outlined in the risk factor “*The COVID-19 pandemic (“Corona Pandemic”) may still have a material negative impact on the business, financial condition and results of operations of VWLGMBH.*”) and the Russia-Ukraine Conflict (as outlined in the risk factor “*The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of VWFSAG including VWLGMBH as a subsidiary of VWFSAG.*”) may have a negative impact on the business, financial condition and results of operations of VWLGMBH. The ultimate financial impact of the Corona Pandemic and the Russia-Ukraine Conflict cannot be quantified at the current stage.”

19. On page 101 of the Prospectus the information in the section “Material Changes in the Borrowing and Funding Structure” shall be deleted and replaced by the following information:

“Since 31 December 2022 there have been no material changes in VWLGMBH’s borrowing and funding structure.”

20. On page 102 of the Prospectus the information in the section “Recent Developments” shall be deleted and replaced by the following information:

“Due to the amendment of the framework of an existing asset backed securities transaction in the first half of 2022, VWLGMBH has become the parent company bearing the majority of risks and opportunities of the special purpose vehicle VCL Master Residual Value S.A., Luxembourg. As a consequence, VWLGMBH needs to prepare consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”). These IFRS consolidated financial statements have been issued for the business year ending as of 31 December 2022 for the first time. Within these first IFRS consolidated financial statements VWLGMBH considered the requirements of IFRS 1 “First-time adoption of international financial reporting standards” and thus, applied IFRS retrospectively as of 1 January 2021”.

On 1 March 2023, the management board of VWFSAG and the board of managing directors of Volkswagen Bank resolved to initiate a reorganization of the subgroups of VWFSAG and Volkswagen Bank. This will also affect VWLGMBH which is supposed to be completely transferred to Volkswagen Bank. For more information, please see the “Recent Developments” subsection in the section “Volkswagen Financial Services AG as Issuer and Guarantor”.

**V. SUPPLEMENTAL INFORMATION
RELATING TO THE SECTION "VOLKSWAGEN FINANCIAL SERVICES N.V. AS
ISSUER"**

21. *On page 104 of the Prospectus the information in the section "Historical Financial Information" shall be deleted and replaced by the following information:*

"The published audited non-consolidated financial statements of VWFSNV as of and for the financial years ended 31 December 2021 and 2022 are incorporated by reference in and form part of this Prospectus."

22. *On page 104 et seq of the Prospectus the information in the section "Auditors" shall be deleted and replaced by the following information:*

"The auditor of VWFSNV for the financial years ended 31 December 2022 and 31 December 2021 is Ernst & Young Accountants LLP, whose principal place of business is at Boompjes 258, Rotterdam 3011 XZ, The Netherlands. Ernst & Young Accountants LLP has audited the financial statements of VWFSNV for the financial years ended 31 December 2022 and 31 December 2021, and issued its unqualified independent auditor's reports thereon. The auditors signing the independent auditor's reports on behalf of Ernst & Young Accountants LLP are members of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*)."

23. *On page 105 of the Prospectus the information in the section "Trend Information" shall be deleted and replaced by the following information:*

"On 24 February 2022, Russia commenced large-scale military action against Ukraine. This Russia-Ukraine Conflict led to a humanitarian crisis and global market upheaval. Prices rose substantially, particularly on energy and commodity markets. Parts supply shortages, especially for wire harnesses, also intensified in this context. The Russia-Ukraine Conflict led to increased uncertainty in respect of developments in the global economy and prompted large sections of the community of Western states to impose sanctions on Russia ranging from extensive trade embargoes to the exclusion of Russia from the global financial system. Russia itself, in its role as an energy exporter, restricted gas deliveries to Europe. The resulting increase in energy prices and intensified supply shortages had a sustained impact on inflation in Europe particularly. In Ukraine, VWFSAG Group has no material subsidiaries and equity investments. And in Russia, VWFSAG Group is conducting retail, leasing, factoring and wholesale businesses through its entities Volkswagen Bank RUS, Volkswagen Financial Services RUS and Volkswagen Group Finanz, which are exclusively locally refinanced through bank lines. Nevertheless, VWFSAG Group's business activities in Russia are not significant in relation to net assets, financial position and results of operations. The specific risk arising from this conflict for VWFSNV as VWFSAG Group's subsidiary is set out in the risk factor "The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of VWFSAG Group including VWFSNV as a subsidiary of VWFSAG.". VWFSAG Group including VWFSNV as VWFSAG's subsidiary are monitoring the situation very closely.

In December 2019, a novel strain of coronavirus (SARS-CoV-2) was reported in Wuhan, China. Due to the infectious disease ("COVID-19"), which is spreading worldwide through the virus, the World Health Organization has declared COVID-19 to constitute a global pandemic. Governments worldwide have implemented or amended measures to contain the spread of the virus. The effects of these measures have brought enormous disruption to all areas of everyday life and the economy. To avert and cushion the economic impact of the Corona Pandemic for customers, VWFSAG Group established pinpointed measures such as payment deferrals and support for the dealer organization together with the Volkswagen Group brands. Their international subsidiaries were granted a certain degree of latitude to develop their own responses. As a result, of which they designed targeted measures locally and adapted them in line with specific local legal requirements and customer

needs. These measures mitigated any effects of the pandemic on VWFSAG Group's credit risk. As at the date of the First Supplement dated 27 March 2023, the pandemic caused no material negative impact on factors such as the credit risk situation, realized residual values, payment deferrals, the liquidity risk or the availability of funding of VWFSAG Group. Due to the ongoing Corona Pandemic and the outbreak of other new variants of the virus, however, there is a continued uncertainty about macroeconomic conditions in the real economy, which could have a material impact on VWFSNV as outlined in the risk factor "The COVID-19 pandemic ("Corona Pandemic") may still have a material negative impact on the business, financial condition and results of operations of VWFSNV.". VWFSAG Group including VWFSNV as VWFSAG's subsidiary are continuously monitoring the situation and are assessing the potential impact on their business.

The effect of the pandemic on VWFSNV so far was limited, and overall, the repayment capacity of VWFSNV's borrowers is expected to still be sufficient to honor their outstanding payment obligations.

For information on the risks VWFSNV faces relating to the diesel issue, see 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 VWFSNV.", however management of VWFSNV has assessed the impact of the diesel issue and concluded that VWFSNV is not exposed to higher credit risk.

Except for the information above there has been no material adverse change in the prospects of the VWFSNV since 31 December 2022."

24. *On page 105 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 First Supplement dated 27 March 2023, there has been no significant change in the financial position of VWFSNV since the date of its last published audited non-consolidated financial statements as at 31 December 2022. However, the Corona Pandemic (as outlined in the risk factor "The COVID-19 pandemic ("Corona Pandemic") may still have a material negative impact on the business, financial condition and results of operations of VWFSNV.") and the Russia-Ukraine Conflict (as outlined in the risk factor "The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of VWFSAG including VWFSNV as a subsidiary of VWFSAG.") may have a negative impact on the business, financial condition and results of operations of VWFSNV. The ultimate financial impact of the Corona Pandemic and the Russia-Ukraine Conflict cannot be quantified at the current stage."

25. *On page 105 et seq. of the Prospectus the information in the section "Significant Change in the Financial Performance" shall be deleted and replaced by the following information:*

"As at the date of the First Supplement dated 27 March 2023, there has been no significant change in the financial performance of VWFSNV since the date of its last published audited non-consolidated financial statements as at 31 December 2022. However, the Corona Pandemic (as outlined in the risk factor "The COVID-19 pandemic ("Corona Pandemic") may still have a material negative impact on the business, financial condition and results of operations of VWFSNV.") and the Russia-Ukraine Conflict (as outlined in the risk factor "The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of VWFSAG including VWFSNV as a subsidiary of VWFSAG.") may have a negative impact on the business, financial condition and results of operations of VWFSNV. The ultimate financial impact of the Corona Pandemic and the Russia-Ukraine Conflict cannot be quantified at the current stage."

26. *On page 106 of the Prospectus the information in the section "Material Changes in the Borrowing and Funding Structure" shall be deleted and replaced by the following information:*

"Since 31 December 2022 there have been no material changes in VWFSNV's borrowing and funding structure."

27. On page 106 of the Prospectus the following section shall be inserted after the section “Material Contracts”:

“Recent Developments

On 1 March 2023, the management board of VWFSAG and the board of managing directors of Volkswagen Bank resolved to initiate a reorganization of the subgroups of VWFSAG and Volkswagen Bank. This will also affect VWFSNV, which is supposed to be completely transferred to a company to be newly incorporated with future name “Volkswagen Finance Europe B.V.” as wholly-owned subsidiary of Volkswagen Financial Services Europe AG, which will be supervised by the ECB in the future. For more information, please see the “*Recent Developments*” subsection in the section “*Volkswagen Financial Services AG as Issuer and Guarantor*”.

**VI. SUPPLEMENTAL INFORMATION
RELATING TO THE SECTION "VOLKSWAGEN FINANCIAL SERVICES JAPAN LTD.
AS ISSUER"**

28. *On page 108 of the Prospectus the information in the section "Historical Financial Information" shall be deleted and replaced by the following information:*

"The published audited non-consolidated financial statements of VWFSJ as of and for the financial years ended 31 December 2021 and 2022 are incorporated by reference in and form part of this Prospectus. Those financial statements have been prepared in the Japanese language. VWFSJ accepts responsibility for the correct English translation thereof."

29. *On page 108 et seq of the Prospectus the information in the section "Auditors" shall be deleted and replaced by the following information:*

"The independent auditor of VWFSJ for the financial years 2021 and 2022 was Ernst & Young ShinNihon LLC, Tokyo Midtown Hibiya, Hibiya Mitsui Tower, 1-1-2 Yurakucho, Chiyoda-ku, Tokyo 100-0006, who audited the Japanese language non-consolidated financial statements of VWFSJ as of and for the financial years ended 31 December 2021 and 31 December 2022, prepared in accordance with accounting principles generally accepted in Japan, and issued unqualified Japanese language independent auditor's reports thereon. Ernst & Young ShinNihon LLC is a member of the Japanese Institute of Certified Public Accountants."

30. *On page 108 et seq. of the Prospectus the information in the section "Trend Information" shall be deleted and replaced by the following information:*

"On 24 February 2022, Russia commenced large-scale military action against Ukraine. This Russia-Ukraine Conflict led to a humanitarian crisis and global market upheaval. Prices rose substantially, particularly on energy and commodity markets. Parts supply shortages, especially for wire harnesses, also intensified in this context. The Russia-Ukraine Conflict led to increased uncertainty in respect of developments in the global economy and prompted large sections of the community of Western states to impose sanctions on Russia ranging from extensive trade embargoes to the exclusion of Russia from the global financial system. Russia itself, in its role as an energy exporter, restricted gas deliveries to Europe. The resulting increase in energy prices and intensified supply shortages had a sustained impact on inflation in Europe particularly. In Ukraine, VWFSAG Group has no material subsidiaries and equity investments. And in Russia, VWFSAG Group is conducting retail, leasing, factoring and wholesale businesses through its entities Volkswagen Bank RUS, Volkswagen Financial Services RUS and Volkswagen Group Finanz, which are exclusively locally refinanced through bank lines. Nevertheless, VWFSAG Group's business activities in Russia are not significant in relation to net assets, financial position and results of operations. The specific risk arising from this conflict for VWFSJ as VWFSAG Group's subsidiary is set out in the risk factor "The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of VWFSAG Group including VWFSJ as a subsidiary of VWFSAG.". VWFSAG Group including VWFSJ as VWFSAG's subsidiary are monitoring the situation very closely.

In December 2019, a novel strain of coronavirus (SARS-CoV-2) was reported in Wuhan, China. Due to the infectious disease ("COVID-19"), which is spreading worldwide through the virus, the World Health Organization has declared COVID-19 to constitute a global pandemic. Governments worldwide have implemented or amended measures to contain the spread of the virus. The effects of these measures have brought enormous disruption to all areas of everyday life and the economy. To avert and cushion the economic impact of the Corona Pandemic for customers, VWFSAG Group established pinpointed measures such as payment deferrals and support for the dealer organization together with the Volkswagen Group brands. Their international subsidiaries were granted a certain degree of latitude to develop their own responses. As a result, of which they designed targeted measures locally and adapted them in line with specific local legal requirements and customer needs. These measures mitigated any effects of the pandemic on VWFSAG Group's credit risk. As at the date of the First Supplement dated 27 March 2023, the pandemic caused no material negative impact on factors such as the credit risk situation, realized residual values, payment deferrals, the liquidity risk or the availability of funding of VWFSAG Group. Due to the ongoing Corona Pandemic and the outbreak of other new variants of the virus, however, there is a continued uncertainty about

macroeconomic conditions in the real economy, which could have a material impact on VWFSJ as outlined in the risk factor “The COVID-19 pandemic (“Corona Pandemic”) may still have a material negative impact on the business, financial condition and results of operations of VWFSJ.”. VWFSAG Group including VWFSJ as VWFSAG’s subsidiary are continuously monitoring the situation and are assessing the potential impact on their business.

In addition, VWFSJ might also face increased funding costs due to lower levels of available liquidity in the overall market. With regard to VWFSJ’s operations, outbreaks of disease could continue to result in increased government restrictions and regulation, including quarantine of the employees. The potential financial effect of the pandemic on VWFSJ cannot be reliably estimated.

Various repercussions could result for VWFSAG Group and VWFSJ from the diesel issue. In turn, the diesel issue may have a negative impact on the future business and financial results of VWFSJ, the effect of which remains uncertain.

For further information on the risks VWFSJ faces relating to the diesel issue, see 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 VWFSJ.” VWFSJ assumes an increase in refinancing costs, continuation of its close cooperation with the respective Volkswagen Group brands, increased cost optimization under the efficiency program and a continued high degree of uncertainty about macroeconomic conditions in the real economy and the potential financial impact of the Corona Pandemic and their impact on factors such as risk costs.

Except for the information above there has been no material adverse change in the prospects of the VWFSJ since 31 December 2022.”

31. *On page 109 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 First Supplement dated 27 March 2023, there has been no significant change in the financial position of VWFSJ since the date of its last published audited non-consolidated financial statements as at 31 December 2022. However, the Corona Pandemic (as outlined in the risk factor “*The COVID-19 pandemic (“Corona Pandemic”) may still have a material negative impact on the business, financial condition and results of operations of VWFSJ.*”) and the Russia-Ukraine Conflict (as outlined in the risk factor “*The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of VWFSAG including VWFSJ as a subsidiary of VWFSAG.*”) may have a negative impact on the business, financial condition and results of operations of VWFSJ. The ultimate financial impact of the Corona Pandemic and the Russia-Ukraine Conflict cannot be quantified at the current stage.”

32. *On page 109 of the Prospectus the information in the section “Significant Change in the Financial Performance” shall be deleted and replaced by the following information:*

“As at the date of the First Supplement dated 27 March 2023, there has been no significant change in the financial performance of VWFSJ since the date of its last published audited non-consolidated financial statements as at 31 December 2022. However, the Corona Pandemic (as outlined in the risk factor “*The COVID-19 pandemic (“Corona Pandemic”) may still have a material negative impact on the business, financial condition and results of operations of VWFSJ.*”) and the Russia-Ukraine Conflict (as outlined in the risk factor “*The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of VWFSAG including VWFSJ as a subsidiary of VWFSAG.*”) may have a negative impact on the business, financial condition and results of operations of VWFSJ. The ultimate financial impact of the Corona Pandemic and the Russia-Ukraine Conflict cannot be quantified at the current stage.”

33. *On page 109 of the Prospectus the following section shall be inserted after the section “Material Contracts”:*

“Recent Developments

On 1 March 2023, the management board of VWFSAG and the board of managing directors of Volkswagen Bank resolved to initiate a reorganization of the subgroups of VWFSAG and Volkswagen Bank. This will also affect VWFSJ as a subsidiary of VWFOBv, which is supposed to remain a subsidiary of VWFSAG, acting as the new holding company of non-European companies in the future. For more information, please see the “*Recent Developments*” subsection in the section “*Volkswagen Financial Services AG as Issuer and Guarantor*”.

**VII. SUPPLEMENTAL INFORMATION
RELATING TO THE SECTION "VOLKSWAGEN FINANCIAL SERVICES AUSTRALIA
PTY LIMITED AS ISSUER"**

34. *On page 111 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 VWFSAL Group as of and for the financial years ended 31 December 2021 and 2022 are incorporated by reference in and form part of this Prospectus."

35. *On page 111 of the Prospectus the information in the section "Auditors" shall be deleted and replaced by the following information:*

"The independent auditor of VWFSAL for the financial years 2021 and 2022 was Ernst & Young, The EY Centre Level 34, 200 George Street, NSW 2000, Australia, who audited the consolidated financial statements of VWFSAL as of and for the financial years ended 31 December 2021 and 31 December 2022, prepared in accordance with Australian Accounting Standards and the Corporations Regulations 2001, and issued unqualified independent auditor's reports thereon. Ernst & Young is a member of the Institute of Chartered Accountants of Australia."

36. *On page 111 et seq. of the Prospectus the information in the section "Trend Information" shall be deleted and replaced by the following information:*

"On 24 February 2022, Russia commenced large-scale military action against Ukraine. This Russia-Ukraine Conflict led to a humanitarian crisis and global market upheaval. Prices rose substantially, particularly on energy and commodity markets. Parts supply shortages, especially for wire harnesses, also intensified in this context. The Russia-Ukraine Conflict led to increased uncertainty in respect of developments in the global economy and prompted large sections of the community of Western states to impose sanctions on Russia ranging from extensive trade embargoes to the exclusion of Russia from the global financial system. Russia itself, in its role as an energy exporter, restricted gas deliveries to Europe. The resulting increase in energy prices and intensified supply shortages had a sustained impact on inflation in Europe particularly. In Ukraine, VWFSAG Group has no material subsidiaries and equity investments. And in Russia, VWFSAG Group is conducting retail, leasing, factoring and wholesale businesses through its entities Volkswagen Bank RUS, Volkswagen Financial Services RUS and Volkswagen Group Finanz, which are exclusively locally refinanced through bank lines. Nevertheless, VWFSAG Group's business activities in Russia are not significant in relation to net assets, financial position and results of operations. The specific risk arising from this conflict for VWFSAL as VWFSAG Group's subsidiary is set out in the risk factor *"The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of VWFSAG Group including VWFSAL as a subsidiary of VWFSAG."* VWFSAG Group including VWFSAL as VWFSAG's subsidiary are monitoring the situation very closely."

In December 2019, a novel strain of coronavirus (SARS-CoV-2) was reported in Wuhan, China. Due to the infectious disease ("COVID-19"), which is spreading worldwide through the virus, the World Health Organization has declared COVID-19 to constitute a global pandemic. Governments worldwide have implemented or amended measures to contain the spread of the virus. The effects of these measures have brought enormous disruption to all areas of everyday life and the economy. To avert and cushion the economic impact of the Corona Pandemic for customers, VWFSAG Group established pinpointed measures such as payment deferrals and support for the dealer organization together with the Volkswagen Group brands. VWFSAL as one of their international subsidiaries were granted a certain degree of latitude to tailor such measures to the specific local legal requirements and customer needs. These measures, along with significant stimulus packages by the Australian Government, were a mitigating factor with regard to the effects of the pandemic on VWFSAL's credit risk. As at the date of the First Supplement dated 27 March 2023, the pandemic caused no material negative impact on factors such as the credit risk situation, realized residual values, payment deferrals or the liquidity risk of VWFSAL. Due to the ongoing Corona Pandemic and the outbreak of other new variants of the virus, however, there is a continued uncertainty about macroeconomic conditions in the real economy, which could have a material impact on VWFSAL as outlined in the

risk factor “The COVID-19 pandemic (“Corona Pandemic”) may still have a material negative impact on the business, financial condition and results of operations of VWFSAL.”. VWFSAL is continuously monitoring the situation and is assessing the potential impact on its business.”

Various repercussions could result for VWFSAG Group and VWFSAL from the diesel issue. In turn, the diesel issue may have a negative impact on the future business and financial results of VWFSAL, the effect of which remains uncertain. For further information on the risks VWFSAL Group faces relating to the diesel issue, see 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 VWFSAL Group.”

VWFSAL assumes an increase in refinancing costs, continuation of its close cooperation with the respective Volkswagen Group brands, increased cost optimization under the efficiency program and a continued high degree of uncertainty about macroeconomic conditions in the real economy and the potential financial impact of the Corona Pandemic and their impact on factors such as risk costs.

Except for the information above there has been no material adverse change in the prospects of the VWFSAL since 31 December 2022.”

37. *On page 112 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 First Supplement dated 27 March 2023, there has been no significant change in the financial position of VWFSAL since the date of its last published audited consolidated financial statements as at 31 December 2022. However, the Corona Pandemic (as outlined in the risk factor “*The COVID-19 pandemic (“Corona Pandemic”) may still have a material negative impact on the business, financial condition and results of operations of VWFSAL.*”) and the Russia-Ukraine Conflict (as outlined in the risk factor “*The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of VWFSAG including VWFSAL as a subsidiary of VWFSAG.*”) may have a negative impact on the business, financial condition and results of operations of VWFSAL. The ultimate financial impact of the Corona Pandemic and the Russia-Ukraine Conflict cannot be quantified at the current stage.”

38. *On page 112 of the Prospectus the information in the section “Significant Change in the Financial Performance” shall be deleted and replaced by the following information:*

“As at the date of the First Supplement dated 27 March 2023, there has been no significant change in the financial performance of VWFSAL since the date of its last published audited consolidated financial statements as at 31 December 2022. However, the Corona Pandemic (as outlined in the risk factor “*The COVID-19 pandemic (“Corona Pandemic”) may still have a material negative impact on the business, financial condition and results of operations of VWFSAL.*”) and the Russia-Ukraine Conflict (as outlined in the risk factor “*The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of VWFSAG including VWFSAL as a subsidiary of VWFSAG.*”) may have a negative impact on the business, financial condition and results of operations of VWFSAL. The ultimate financial impact of the Corona Pandemic and the Russia-Ukraine Conflict cannot be quantified at the current stage.”

39. *On page 112 of the Prospectus the information in the section “Material Changes in the Borrowing and Funding Structure” shall be deleted and replaced by the following information:*

“Since 31 December 2022 there have been no material changes in VWFSAL’s borrowing and funding structure.”

40. *On page 113 of the Prospectus the following section shall be inserted after the section “Material Contracts”:*

“Recent Developments

On 1 March 2023, the management board of VWFSAG and the board of managing directors of Volkswagen Bank resolved to initiate a reorganization of the subgroups of VWFSAG and Volkswagen Bank. This will also affect VWFSAL, which is supposed to remain a subsidiary of VWFSAG, acting as the new holding company of non-European companies in the future. For more information, please see the “*Recent Developments*” subsection in the section “*Volkswagen Financial Services AG as Issuer and Guarantor*”.

**VIII. SUPPLEMENTAL INFORMATION
RELATING TO THE SECTION "DESCRIPTION OF THE NOTES"**

41. *On page 114, the information shall be deleted and replaced by the following paragraph in the subsection "Denominations of Notes":*

"In case of Notes issued by VWFSAG, VWLGMBH, VWFSNV and VWFSAL, Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms save that the minimum denomination of the Notes will be, if in euro, EUR 1,000, and if in any currency other than euro, an amount in such other currency nearly equivalent to EUR 1,000 at the time of the issue of the Notes. In case of Notes issued by VWFSJ, the minimum denomination of the Notes will be, if in euro, EUR 100,000 and, if in any currency other than euro, an amount in such other currency nearly equivalent to EUR 100,000 at the time of the issue of the Notes."

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

42. On page 369 the following paragraph shall be added in subsection "7. Documents on Display":

- "(x) the Annual Reports for the financial year ended 31 December 2022 of VWFSAG and VWLGMBH; and
- (xi) the audited non-consolidated financial statements for the financial year ended 31 December 2022 of VWFSNV and VWFSJ and the audited consolidated financial statements for the financial year ended 31 December 2022 for VWFSAL."

43. On page 371 of the Prospectus in the subsection "11. Alternative Performance Measures" the last seven paragraphs shall be deleted and replaced by the following information:

"Operating result: The operating result is an indicator to measure the performance in the core business.

For VWFSAG Group and in the financial year 2022 the operating result amounts to EUR 3,207 million (compared to EUR 2,987 million in the financial year 2021). For VWLGMBH Group and in the financial year 2022 the operating result amounts to EUR 1,268 million (compared to 746 EUR million in the financial year 2021).

Equity ratio (per cent.): The equity ratio is an indicator to measure the capital strength.

For VWFSAG Group and as of 31 December 2022 the equity ratio amounts to 13.2 per cent. (compared to 11.6 per cent. as of 31 December 2021). The equity ratio is calculated by dividing the total equity (EUR 17,625 million as of 31 December 2022 compared to EUR 14,433 million as of 31 December 2021) by the total assets (EUR 133,341 million as of 31 December 2022 compared to EUR 124,590 million as of 31 December 2021).

For VWLGMBH Group and as of 31 December 2022 the equity ratio amounts to 12.0 per cent. (compared to 9.1 per cent. 31 December 2021). The equity ratio is calculated by dividing the total equity (EUR 6,506 million as of 31 December 2022 compared to EUR 4,631 million as of 31 December 2021) by the total assets (EUR 54,249 million as of 31 December 2022 compared to EUR 50,659 million as of 31 December 2021).

Return on equity: The return on equity is an indicator to measure the profitability.

For VWFSAG Group and in the financial year 2022 the return on equity amounts to 18.7 per cent. (compared to 22.1 per cent. in the financial year 2021). Return on equity is calculated by dividing the profit before tax (EUR 3,003 million in financial year 2022 compared to EUR 3,005 million in the financial year 2021) by the average equity based on the current and the prior-year reporting date (for 2022: equity as of 31 December 2021 and 2022 = EUR 16,029 million compared to for 2021: equity as of 31 December 2020 and 2021 = EUR 13,594 million).

For VWLGMBH Group and in the financial year 2022 the return on equity amounts to 22.8 per cent. (compared to 17.6 per cent. in the financial year 2021). Return on equity is calculated by dividing the profit before tax (EUR 1,267 million in financial year 2022 compared to EUR 746 million in the financial year 2021) by the average equity based on the current and the prior-year reporting date (for 2022: equity as of 31 December 2021 and 2022 = EUR 5,569 million compared to for 2021: equity as of 31 December 2020 and 2021 = EUR 4,245 million).

Cost Income Ratio: The cost income ratio is an indicator to measure the efficiency.

For VWFSAG Group and in the financial year 2022 the cost income ratio amounts to 43 per cent. (compared to 41 per cent. in the financial year 2021). The cost income ratio is calculated by taking the general and administrative expenses, adjusted for expenses passed on to other entities in the Volkswagen Group (EUR 1,958 million in the financial year 2022 compared to EUR 1,798 million in the financial year 2021) divided by the sum of interest income from lending transactions and

marketable securities, net income from leasing transaction, interest expenses, net income from service contracts, net income from insurance business, provision for credit risks and net fee and commission income (EUR 4,560 million in the financial year 2022 compared to EUR 4,416 million in the financial year 2021).

For VWLGMBH Group and in the financial year 2022 the cost income ratio amounts to 43 per cent. (compared to 50 per cent. in the financial year 2021). The cost income ratio is calculated by taking the general and administrative expenses, adjusted for expenses passed on to other entities in the Volkswagen Group (EUR 610 million in the financial year 2022 compared to EUR 618 million in the financial year 2021) divided by interest income from bank balances and loans, net income from leasing transactions, interest expenses, net income from service contracts, provision for credit risks and net fee and commission income (EUR 1,423 million in the financial year 2022 compared to EUR 1,234 million in the financial year 2021).

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

44. On page 373 of the Prospectus the following paragraphs shall be added at the end of the subsection "Documents incorporated by Reference":

(s) The Annual Report of VWFSAG for the financial year ended 31 December 2022.
<https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-ag/annual-reports/annual-report-IFRS-2022.pdf>

(t) The Annual Report of VWLGMBH for the financial year ended 31 December 2022.
<https://www.vwfs.com/en/investor-relations/volkswagen-leasing-gmbh/annual-reports/annual-report-IFRS-2022.pdf>

(u) The non-consolidated Financial Report of VWFSNV for the financial year ended 31 December 2022.
<https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-n-v-/annual-reports/annual-report-2022.pdf>

(v) The non-consolidated Audit Report with Financial Report of VWFSJ for the financial year ended 31 December 2022.
[https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-japan-ltd-/annual-reports/annual-report-2022_\(E\).pdf](https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-japan-ltd-/annual-reports/annual-report-2022_(E).pdf)

(w) The consolidated Annual Report with Financial Report of VWFSAL for the financial year ended 31 December 2022.
<https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-australia-pty-ltd-/annual-reports/annual-report-2022.pdf>

45. On pages 373 et seq. of the Prospectus in the table in the subsection "Comparative Table of Documents incorporated by Reference" the first row, including the paragraph below, shall be deleted and be replaced by the following information:

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Page	Section of Prospectus	Document incorporated by reference
94	VWFSAG, Historical Financial Information	<p>Annual Report 2021 of VWFSAG</p> <p><i>English translation of the German language Combined Management Report, (p. 4 – p. 41) except for the sections "Outlook for 2022" and "Forecast changes in key performance indicators for fiscal year 2022 compared with prior-year figures" on p. 40 of the Annual Report</i></p> <p><i>English translation of the German language Consolidated Financial Statements of the Volkswagen Financial Services AG Group</i></p> <p>Income Statement, (p. 43)</p> <p>Statement of Comprehensive Income, (p. 44)</p> <p>Balance Sheet, (p. 45 – p. 46)</p> <p>Statement of Changes in Equity, (p. 47)</p> <p>Cash Flow Statement, (p. 48)</p>

		<p>Notes, to the Consolidated Financial Statements (p. 49 – p. 186)</p> <p><i>English translation of the German language Independent Auditor's Report, (p. 188 – p. 194)</i></p> <p><u>Annual Report 2022 of VWFSAG</u></p> <p><i>English translation of the German language Combined Management Report, (p. 4 – p. 53) except for the sections "Outlook for 2023" and "Forecast changes in key performance indicators for fiscal year 2023 compared with prior-year figures" on p. 51 and p. 52 of the Annual Report, respectively</i></p> <p><i>English translation of the German language Consolidated Financial Statements of the Volkswagen Financial Services AG Group</i></p> <p>Income Statement, (p. 55)</p> <p>Statement of Comprehensive Income, (p. 56)</p> <p>Balance Sheet, (p. 57 – p. 58)</p> <p>Statement of Changes in Equity, (p. 59)</p> <p>Cash Flow Statement, (p. 60)</p> <p>Notes, to the Consolidated Financial Statements (p. 61 – p. 187)</p> <p><i>English translation of the German language Independent Auditor's Report, (p. 189 – p. 197)</i></p>
99	VWLGMBH, Historical Financial Information	<p><u>Annual Report of 2021 of VWLGMBH</u></p> <p><i>English translation of the German language Management Report, (p. 2 – p. 33) except for the section "Outlook for 2022" on p. 32 of the Annual Report</i></p> <p><i>English translation of the German language Consolidated Financial Statements of VWLGMBH</i></p> <p>Balance Sheet, (p. 34 – p. 35)</p> <p>Statement of Comprehensive Income, (p. 36 – p. 37)</p> <p>Cash Flow Statement, (p. 38)</p> <p>Statement of Changes in Equity, (p. 39)</p> <p>Notes, (p. 40 – p. 52)</p> <p><i>English translation of the German language Independent Auditor's Report, (p. 54 – p. 59)</i></p>

		<p>Note regarding Forward-Looking Statements, (p. 62)</p> <p><u>Annual Report of 2022 of VWLGMBH</u></p> <p><i>English translation of the German language Combined Management Report, (p. 1 – p. 44) except for the section "Outlook for 2023" on p. 43 of the Annual Report</i></p> <p><i>English translation of the German language Annual Financial Statements</i></p> <p>Income Statement (p. 46)</p> <p>Statement of Comprehensive Income, (p. 47)</p> <p>Balance Sheet, (p. 48)</p> <p>Statement of Changes in Equity, (p. 49)</p> <p>Cash Flow Statement, (p. 50)</p> <p>Notes, to the Consolidated Financial Statements (p. 51 – p. 121)</p> <p><i>English translation of the German language Independent Auditor's Report, (p. 123 – p. 130)</i></p>
104	VWFSNV, Historical Financial Information	<p><u>Financial Report 2021 of VWFSNV</u></p> <p>Management Report, (p. 4 – p. 8) except for the section "Expectation 2022" on p. 7 of the Financial Report</p> <p><i>Financial Statements</i></p> <p>Balance Sheet, (p. 10 – p. 11)</p> <p>Income Statement, (p. 12)</p> <p>Cash Flow Statement, (p. 13)</p> <p>Notes to the Financial Statements, (p. 14 – p. 39)</p> <p>Other Information, (p. 40)</p> <p>Independent Auditor's Report, (p. 41– p. 47)</p> <p><u>Financial Report 2022 of VWFSNV</u></p> <p>Management Report, (p. 4 – p. 9) except for the section "Expectation 2023" on p. 7 of the Financial Report</p> <p><i>Financial Statements</i></p> <p>Balance Sheet, (p. 10 – p. 11)</p> <p>Income Statement, (p. 12)</p>

		<p>Cash Flow Statement, (p. 13)</p> <p>Notes to the Financial Statements, (p. 14 – p. 40)</p> <p>Other Information, (p. 41)</p> <p>Independent Auditor’s Report, (p. 42– p. 48)</p>
108	VWFSJ, Historical Financial Information	<p><u>Independent Auditor’s Report and] Financial Statements 2021 of VWFSJ (English Translation)</u></p> <p>Independent Auditor’s Report, (p. 2 – p. 4)</p> <p><i>Financial Statements</i></p> <p>Balance Sheet, (p. 6)</p> <p>Income Statement, (p. 7)</p> <p>Statement of Changes in Equity, (p. 8)</p> <p>Summary of Significant Accounting Policies, (p. 9)</p> <p>Other Notes, (p. 10 – p. 16)</p> <p>Supplementary Schedules in relation to the Financial Statements, (p. 17 – p. 20)</p> <p><u>Independent Auditor’s Report and] Financial Statements 2022 of VWFSJ (English Translation)</u></p> <p>Independent Auditor’s Report, (p. 2 – p. 4)</p> <p><i>Financial Statements</i></p> <p>Balance Sheet, (p. 6)</p> <p>Income Statement, (p. 7)</p> <p>Statement of Changes in Equity, (p. 8)</p> <p>Summary of Significant Accounting Policies, (p. 9 – p. 10)</p> <p>Other Notes, (p. 10 – p. 16)</p> <p>Supplementary Schedules in relation to the Financial Statements, (p. 17 – p. 20)</p>
111	VWFSAL, Historical Financial Information	<p><u>Annual Report 2021 of VWFSAL</u></p> <p>Director’s Report, (p. 2 – p. 4)</p> <p>Auditor’s Independence Declaration, (p. 5)</p> <p><i>Financial report – 31 December 2021</i></p>

		<p>Statement of Comprehensive Income, (p. 8)</p> <p>Statement of Financial Position, (p. 9 – p. 10)</p> <p>Statement of Changes in Equity, (p. 11)</p> <p>Statements of Cash Flows, (p. 12)</p> <p>Notes to the Financial Statements, (p. 13 – p. 82)</p> <p>Independent auditor’s report to the directors of Volkswagen Financial Services Australia Pty Limited, (p. 83 – p. 85)</p> <p><u>Annual Report 2022 of VWFSAL</u></p> <p>Director’s Report, (p. 2 – p. 4)</p> <p>Auditor’s Independence Declaration, (p. 5)</p> <p><i>Financial report – 31 December 2022</i></p> <p>Statement of Comprehensive Income, (p. 8)</p> <p>Statement of Financial Position, (p. 9 – p. 10)</p> <p>Statement of Changes in Equity, (p. 11)</p> <p>Statements of Cash Flows, (p. 12)</p> <p>Notes to the Financial Statements, (p. 13 – p. 81)</p> <p>Independent auditor’s report to the directors of Volkswagen Financial Services Australia Pty Limited, (p. 83 – p. 85)</p>
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The information that is not included in the cross-reference list is not incorporated by reference and is either not relevant for the investor or covered elsewhere in this Prospectus.

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

The First Supplement and any document incorporated herein by reference are available for viewing in electronic form at the website of the Luxembourg Stock Exchange (www.luxse.com) and at the website of VWFSAG (www.vwfs.com) (available under "Investor Relations", "Volkswagen Financial Services AG", "Refinancing", "Debt Issuance and Commercial Paper Programmes") and copies may be obtained free of charge from Volkswagen Financial Services Aktiengesellschaft, Gifhorner Straße 57, 38112 Braunschweig, Federal Republic of Germany.

Save as disclosed in the First 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 23 paragraph 2 of the Prospectus Regulation, where the Prospectus relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for the Notes to be issued under this Programme before this First Supplement is published have the right, exercisable within two working days after the publication of the First Supplement, until 29 March 2023, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23 paragraph 1 of the Prospectus Regulation arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. Investors wishing to exercise their right of withdrawal may contact the Issuer.