
Second Supplement dated
27 March 2020
to the Prospectus dated
6 June 2019

**VOLKSWAGEN FINANCIAL SERVICES
AKTIENGESELLSCHAFT**

Braunschweig, Federal Republic of Germany
– Issuer and/or Guarantor –

VOLKSWAGEN LEASING GMBH

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 35,000,000,000

Debt Issuance Programme
(the "Programme")

This second supplement (the "**Second Supplement**") to the base prospectus dated 6 June 2019, as supplemented on 19 August 2019 (the "**Prospectus**") constitutes a supplement for the purposes of Article 13(1) of the *Loi relative aux prospectus pour valeurs mobilières* which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended by Directive 2010/73/EU of the European Parliament and the Council of 24 November 2010 into Luxembourg Law (the "**Luxembourg Law**") in connection with Article 46(3) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017. The Second Supplement is prepared in connection with the EUR 35,000,000,000 Debt Issuance Programme of Volkswagen Financial Services Aktiengesellschaft ("**VWFSAG**" or the "**Guarantor**"), Volkswagen Leasing GmbH ("**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 Second Supplement.

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

The Second Supplement has been prepared to update the Prospectus for the publication of the audited financial statements of VWFSAG, VWLGMBH, VWFSNV, VWFSJ and VWFSAL for the financial year ended 31 December 2019 on 23 March 2020:

- The audited consolidated financial statements of VWFSAG for the financial year ended 31 December 2019 included in the Annual Report 2019 of VWFSAG;
- The audited non-consolidated financial statements of VWLGMBH for the financial year ended 31 December 2019 included in the Annual Report 2019 of VWLGMBH;
- The audited non-consolidated financial statements of VWFSNV for the financial year ended 31 December 2019 included in the Financial Report 2019 of VWFSNV; and
- The audited non-consolidated financial statements of VWFSJ for the financial year ended 31 December 2019 included in the Audit Report with Financial Report 2019 of VWFSJ;
- The audited consolidated financial statements of VWFSAL for the financial year ended 31 December 2019 included in the Annual Report 2019 of VWFSAL.

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

- VWLGMBH is not responsible for the supplemental information under items, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 15, 16, 17, 18, 19, 20, 22, 23, 24, 25, 26, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60 below and in relation to items 61-63 only responsible as far as the information is related to it;
- VWFSNV is not responsible for the supplemental information under items 1, 2, 5, 6, 7, 8, 9, 11, 12, 13, 14, 17, 18, 19, 20, 21, 23, 24, 25, 26, 27, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60 below and in relation to items 61-63 only responsible as far as the information is related to it;
- VWFSJ is not responsible for the supplemental information under items 1, 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, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 55, 56, 57, 58, 59, 60 below and in relation to items 61-63 only responsible as far as the information is related to it;
- VWFSAL is not responsible for the supplemental information under items 1, 2, 3, 4, 7, 8, 9, 10, 12, 13, 14, 15, 16, 19, 20, 21, 22, 24, 25, 26, 27, 28, 29, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54 below and in relation to items 61-63 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 Second 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.

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OVERALL AMENDMENTS

References in the Prospectus to the term "Prospectus" include all changes made by the First Supplement and this Second Supplement.

I. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "SUMMARY"

1. On page 10 et seq. of the Prospectus the information in "Section B – Issuer" in subsection "[1. Information relating to Volkswagen Leasing GmbH as Issuer" under "Element B.12 – Selected historical key financial information regarding the Issuer, statement regarding trend information and significant changes in the financial or trading position of the Issuer", shall be deleted and replaced by the following information:

"

B.12	Selected historical key financial information regarding the Issuer, statement regarding trend information and significant changes in the financial or trading position of the Issuer	<p>The following table shows selected financial information of VWLGMBH extracted from the published audited non-consolidated financial statements as at and for the financial years ended 31 December 2018 and 2019:</p> <p>Balance sheet data</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: right;">31 December 2019</th> <th style="width: 20%; text-align: right;">31 December 2018</th> </tr> <tr> <td></td> <td colspan="2" style="text-align: center;">EUR 000</td> </tr> </thead> <tbody> <tr> <td>Total Assets</td> <td style="text-align: right;">39,105,682</td> <td style="text-align: right;">37,486,382</td> </tr> <tr> <td>Lease assets</td> <td style="text-align: right;">31,960,487</td> <td style="text-align: right;">27,739,373</td> </tr> <tr> <td>Equity</td> <td style="text-align: right;">222,359</td> <td style="text-align: right;">222,359</td> </tr> <tr> <td>Liabilities to customers</td> <td style="text-align: right;">15,003,562</td> <td style="text-align: right;">16,716,105</td> </tr> <tr> <td>Securitized liabilities</td> <td style="text-align: right;">14,832,689</td> <td style="text-align: right;">12,178,369</td> </tr> </tbody> </table> <p>Income statement data</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: right;">2019</th> <th style="width: 20%; text-align: right;">2018</th> </tr> <tr> <td></td> <td colspan="2" style="text-align: center;">EUR 000</td> </tr> </thead> <tbody> <tr> <td>Leasing income</td> <td style="text-align: right;">19,790,020</td> <td style="text-align: right;">17,508,774</td> </tr> <tr> <td>Leasing expenses</td> <td style="text-align: right;">11,337,225</td> <td style="text-align: right;">9,986,389</td> </tr> <tr> <td>Result from ordinary activities</td> <td style="text-align: right;">-189,005</td> <td style="text-align: right;">281,073</td> </tr> <tr> <td>Net retained profits</td> <td style="text-align: right;">649</td> <td style="text-align: right;">649</td> </tr> </tbody> </table>		31 December 2019	31 December 2018		EUR 000		Total Assets	39,105,682	37,486,382	Lease assets	31,960,487	27,739,373	Equity	222,359	222,359	Liabilities to customers	15,003,562	16,716,105	Securitized liabilities	14,832,689	12,178,369		2019	2018		EUR 000		Leasing income	19,790,020	17,508,774	Leasing expenses	11,337,225	9,986,389	Result from ordinary activities	-189,005	281,073	Net retained profits	649	649
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		<p>Since the date of its last published audited non-consolidated financial statements as at 31 December 2019 a widespread public health issue, the COVID-19 pandemic ("Corona Pandemic"), has affected the global economy, including VWFSAG Group's business and has led to a material adverse change of VWLGMBH's prospects.</p> <p>The effects of the Corona Pandemic can be diverse. Among other things, this may correlate with a deterioration of our customers' financial conditions and could therefore have a material adverse impact on VWLGMBH's operating results and its sales volumes. In addition, VWLGMBH might also face increased funding costs due to lower levels of available liquidity in the overall market. With regard to VWLGMBH's operations, outbreaks of disease could result in increased government restrictions and regulation, including quarantine of the employees. The potential financial effect of the pandemic on VWLGMBH cannot be reliably estimated.</p> <p>The diesel issue as well as other expenses or provisions in connection with diesel vehicles, including but not limited to residual values of cars 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.</p> <p>Additionally, increased litigation and legal risks, including but not limited to the area of consumer credit law, which would be reflected in corresponding provisions as well as geopolitical tensions and conflicts, protectionist tendencies, turmoil in the financial markets, structural deficits in individual countries, as well as uncertainty regarding future developments in the euro area, such as the uncertain impacts of the United Kingdom's planned exit from the EU, may affect the operating profit and financial performance of VWLGMBH.</p> <p>VWLGMBH anticipates an increase in funding costs, greater levels of cooperation with the individual Group brands, increased cost optimization under the efficiency program, higher overhead cost caused by increased investments in digitalization and a continued high degree of uncertainty regarding macroeconomic conditions in the real economy and the potential financial impact of the COVID-19 pandemic and their impact on factors such as risk costs.</p> <p>As at the date of the Supplement dated 27 March 2020, there has been no significant change in the financial or trading position of VWLGMBH since the date of its last published audited non-consolidated financial statements as at 31 December 2019. However, the Corona Pandemic may have a significant negative impact on the business, financial condition and results of operations of VWLGMBH, the ultimate financial impact of the pandemic cannot be quantified at the current stage.</p>
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2. On page 11 et seq. of the Prospectus the information in "Section B – Issuer" in subsection "[1. Information relating to Volkswagen Leasing GmbH as Issuer" under "Element B.13 – Recent developments", shall be deleted and replaced by the following information:

"

B.13	Recent developments	In December 2019, a novel strain of coronavirus ("COVID-19") was reported in Wuhan, China. The World Health Organization has declared COVID-19 to constitute a global pandemic. Governments world wide have implemented measures to contain the spread of the
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		<p>virus. The extent of the impact of these measures and a potential economic slowdown on the Group's and VWLGMBH's operational and financial performance will depend on future developments, including the duration and spread of the outbreak, which are highly uncertain and cannot be predicted. The Group is continuously monitoring the situation and assessing the potential impact on its business. This includes, among other factors, levels of expected losses from the leasing business, volume of new sales and availability of funding. There are also a range of operational risks which could have a material impact on the Group and on VWLGMBH, including among other factors, the health and safety of employees, access to premises and the effectiveness of remote working. As a result of the rapidly evolving situation, there are a range of external factors that may also have a material impact on the Group and on VWLGMBH. While the range of potential factors cannot be accurately predicted, some potential factors may include a significant downturn in economic activity in various countries, severe constraints on the movement of people and trade, significant disruptions to supply chains and other businesses, among other factors.</p> <p>The Management Board and the Supervisory Board of VWFSAG decided to merge its subsidiary MAN Financial Services GmbH, Munich, into VWLGMBH. The merger shall take place in Q3/2020 with commercial retrospective effect as of 01st January 2020.</p> <p>VWLGMBH intends to transfer its Polish business currently conducted via its Polish branch to the newly established entity Volkswagen Financial Services Polska Sp. z o.o., which is a 100% subsidiary of VWFSAG. Following that transfer Volkswagen Financial Services Polska Sp. z o.o. shall conduct the leasing business in Poland in the future. The transfer is currently planned for end of May 2020. However, due to the Corona Pandemic a delay might occur.</p>
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3. On page 12 et seq. of the Prospectus the information in "Section B – Issuer" in subsection "[1. Information relating to Volkswagen Financial Services N.V. as Issuer" under "Element B.12 – Selected historical key financial information regarding the Issuer, statement regarding trend information and significant changes in the financial or trading position of the Issuer", shall be deleted and replaced by the following information:

"

B.12	Selected historical key financial information regarding the Issuer, statement regarding trend information and significant changes in the financial or trading position of the Issuer	<p>The following table shows selected financial information of VWFSNV extracted from the published audited non-consolidated financial statements as at and for the financial years ended 31 December 2018 and 2019:</p> <p>Balance sheet data</p> <table data-bbox="574 1792 1388 2083"> <thead> <tr> <th></th> <th style="text-align: right;">31 December 2019</th> <th style="text-align: right;">31 December 2018</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;">EUR 000</td> </tr> <tr> <td>Balance sheet total</td> <td style="text-align: right;">7,656,868</td> <td style="text-align: right;">5,929,923</td> </tr> <tr> <td>Fixed assets</td> <td style="text-align: right;">5,988,444</td> <td style="text-align: right;">3,688,968</td> </tr> </tbody> </table>		31 December 2019	31 December 2018		EUR 000		Balance sheet total	7,656,868	5,929,923	Fixed assets	5,988,444	3,688,968
	31 December 2019	31 December 2018												
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Balance sheet total	7,656,868	5,929,923												
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		Current assets	1,664,733	2,235,746
		Total liabilities	6,391,635	4,675,274
		Equity	1,265,233	1,254,649
		Income statement data		
		1 January – 31 December		
			2019	2018
			EUR 000	
		Net interest and similar income	16,014	13,705
		Result before taxation	13,844	11,726
		Result after taxation	10,584	10,361
		<p>Since the date of its last published audited non-consolidated financial statements as at 31 December 2019 a widespread public health issue, the COVID-19 pandemic ("Corona Pandemic"), has affected the global economy, including VWFSAG Group's business and has led to a material adverse change of VWFSNV's prospects.</p> <p>The effects of the Corona pandemic can be diverse. Among other things, VWFSNV might face increased funding costs due to lower levels of available liquidity in the overall market. With regard to VWFSNV's operations, outbreaks of disease could result in increased government restrictions and regulation, including quarantine of the employees. The potential financial effect of the pandemic on VWFSNV cannot be reliably estimated.</p> <p>The diesel issue may have a negative impact on the future business and financial results of VWFSNV, the effect of which remains uncertain.</p> <p>As at the date of the Supplement dated 27 March 2020, there has been no significant change in the financial or trading position of VWFSNV since the date of its last published audited non-consolidated financial statements as at 31 December 2019. However, the Corona Pandemic may have a significant negative impact on the business, financial condition and results of operations of VWFSNV, the ultimate financial impact of the pandemic cannot be quantified at the current stage.</p>		

4. On page 13 et seq. of the Prospectus the information in "Section B – Issuer" in subsection "[1. Information relating to Volkswagen Financial Services N.V. as Issuer" under "Element B.13 – Recent developments", shall be deleted and replaced by the following information:

B.13	Recent developments	In December 2019, a novel strain of coronavirus ("COVID-19") was reported in Wuhan, China. The World Health Organization has declared COVID-19 to constitute a global pandemic. Governments world wide have implemented measures to contain the spread of the
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		<p>virus. The extent of the impact of these measures and a potential economic slowdown on the Group's and VWFSNV's operational and financial performance will depend on future developments, including the duration and spread of the outbreak, which are highly uncertain and cannot be predicted. The Group is continuously monitoring the situation and assessing the potential impact on its business. This includes, among other factors, levels of expected credit losses and losses from the leasing business, volume of new sales and availability of funding. There are also a range of operational risks which could have a material impact on the Group and on VWFSNV, including among other factors, the health and safety of employees, access to premises and the effectiveness of remote working. As a result of the rapidly evolving situation, there are a range of external factors that may also have a material impact on the Group and on VWFSNV. While the range of potential factors cannot be accurately predicted, some potential factors may include a significant downturn in economic activity in various countries, severe constraints on the movement of people and trade, significant disruptions to supply chains and other businesses, among other factors.</p>
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5. On page 14 et seq. of the Prospectus the information in "Section B – Issuer" in subsection "[1. Information relating to Volkswagen Financial Services Australia Pty Limited as Issuer" under "Element B.12 – Selected historical key financial information regarding the Issuer, statement regarding trend information and significant changes in the financial or trading position of the Issuer", shall be deleted and replaced by the following information:

"

B.12	<p>Selected historical key financial information regarding the Issuer, statement regarding trend information and significant changes in the financial or trading position of the Issuer</p>	<p>The following table shows selected financial information of VWFSAL Group extracted from the published audited consolidated financial statements as at and for the financial year ended 31 December 2018 and 2019:</p> <p>Balance sheet data</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">31 December 2019</th> <th style="text-align: right;">31 December 2018</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;">AUD 000</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">7,051,847</td> <td style="text-align: right;">6,845,557</td> </tr> <tr> <td>Total liabilities</td> <td style="text-align: right;">6,735,654</td> <td style="text-align: right;">6,563,254</td> </tr> <tr> <td>Net assets</td> <td style="text-align: right;">316,193</td> <td style="text-align: right;">282,303</td> </tr> <tr> <td>Total equity</td> <td style="text-align: right;">316,193</td> <td style="text-align: right;">282,303</td> </tr> </tbody> </table> <p>Income statement data</p> <table border="1"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;">1 January – 31 December</th> </tr> <tr> <th></th> <th style="text-align: center;">2019</th> <th style="text-align: center;">2018</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;">AUD 000</td> </tr> <tr> <td>Total income from operations</td> <td style="text-align: right;">162,151</td> <td style="text-align: right;">141,058*</td> </tr> </tbody> </table>		31 December 2019	31 December 2018		AUD 000		Total assets	7,051,847	6,845,557	Total liabilities	6,735,654	6,563,254	Net assets	316,193	282,303	Total equity	316,193	282,303		1 January – 31 December			2019	2018		AUD 000		Total income from operations	162,151	141,058*
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		Profit before income tax	49,821	46,610*
		Profit for the year attributable to owners	33,826	32,096*
		*restated compared to the presentation in the financial statements 2018		
		<p>Since the date of its last published audited consolidated financial statements as at 31 December 2019 a widespread public health issue, the COVID-19 pandemic ("Corona Pandemic"), has affected the global economy, including VWFSAG Group's business and has led to a material adverse change of VWFSAL's prospects.</p> <p>The effects of the Corona Pandemic can be diverse. Among other things, this may correlate with a deterioration of our customers' financial conditions and could therefore have a material adverse impact on VWFSAL's operating results and its sales volumes. In addition, VWFSAL might also face increased funding costs due to lower levels of available liquidity in the overall market. With regard to VWFSAL's operations, outbreaks of disease could result in increased government restrictions and regulation, including quarantine of the employees. The potential financial effect of the pandemic on VWFSAL cannot be reliably estimated.</p> <p>The diesel issue may have a negative impact on the future business and financial results of VWFSAL, the effect of which remains uncertain. VWFSAL assumes an increase in refinancing costs, continuation of its close cooperation with the respective VW 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 COVID-19 pandemic and the impact of these uncertainties on factors such as risk costs.</p> <p>As at the date of the Supplement dated 27 March 2020, there has been no significant change in the financial or trading position of VWFSAL since the date of its last published audited consolidated financial statements as at 31 December 2019. However, the Corona Pandemic may have a significant negative impact on the business, financial condition and results of operations of VWFSAL, the ultimate financial impact of the pandemic cannot be quantified at the current stage.</p>		

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6. On page 15 et seq. of the Prospectus the information in "Section B – Issuer" in subsection "[1. Information relating to Volkswagen Financial Services Australia Pty Limited as Issuer" under "Element B.13– Recent developments", shall be deleted and replaced by the following information:

"

B.13	Recent developments	<p>In December 2019, a novel strain of coronavirus ("COVID-19") was reported in Wuhan, China. The World Health Organization has declared COVID-19 to constitute a global pandemic. Governments world wide have implemented measures to contain the spread of the virus. The extent of the impact of these measures and a potential economic slowdown on the Group's and VWFSAL's operational and financial performance will depend on future developments, including the duration and spread of the outbreak, which are highly uncertain and cannot be predicted. The Group is continuously monitoring the situation and assessing the potential impact on its business. This includes, among other factors, levels of expected credit losses and</p>
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		<p>losses from the leasing business, volume of new sales and availability of funding. There are also a range of operational risks which could have a material impact on the Group and on VWFSAL, including among other factors, the health and safety of employees, access to premises and the effectiveness of remote working. As a result of the rapidly evolving situation, there are a range of external factors that may also have a material impact on the Group and on VWFSAL. While the range of potential factors cannot be accurately predicted, some potential factors may include a significant downturn in economic activity in various countries, severe constraints on the movement of people and trade, significant disruptions to supply chains and other businesses, among other factors.</p> <p>The Australian Securities and Investments Commission (“ASIC”) has begun civil penalty proceedings against VWFSAL in December 2019. These proceedings are in relation to certain aspects of VWFSAL Group’s past consumer loan practices with regard to loans made from December 2013 to December 2016. VWFSAL is defending the action brought against it in the Federal Court. Engagement continues in parallel with the regulatory body directed at addressing concerns, including by way of a customer remediation program and a systems and processes review. The terms and quantification of the remediation program and systems review are still under discussion. The financial effects relating to this matter are not expected to significantly impact on VWFSAL’s business activities or growth and will not impact on VWFSAL’s ability to meet VWFSAL’s payment obligations.</p>
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7. On page 17 et seq. of the Prospectus the information in "Section B – Issuer" in subsection "[1.][2.] Information relating to Volkswagen Financial Services Aktiengesellschaft as [Issuer][Guarantor]" under "Element B.12 – Selected historical key financial information regarding the [Issuer][Guarantor], statement regarding trend information and significant changes in the financial or trading position of the [Issuer][Guarantor]", shall be deleted and replaced by the following information:

”

[B.19] B.12	Selected historical key financial information regarding the [Issuer][Guarantor], statement regarding trend information and significant changes in the financial or trading position of the [Issuer][Guarantor]	<p>The following table shows selected financial information of VWFSAG Group extracted from the published audited consolidated financial statements as at and for the financial years ended 31 December 2018 and 2019 prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU:</p> <p>Balance sheet data</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: right;">31 December 2019</th> <th style="width: 20%; text-align: right;">31 December 2018</th> </tr> <tr> <td></td> <td colspan="2" style="text-align: center;">in EUR million</td> </tr> </thead> <tbody> <tr> <td>Total Assets</td> <td style="text-align: right;">112,444</td> <td style="text-align: right;">80,462</td> </tr> <tr> <td>Receivables from customers attributable to</td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Retail financing</td> <td style="text-align: right;">20,712</td> <td style="text-align: right;">16,676</td> </tr> <tr> <td style="padding-left: 20px;">Dealer financing</td> <td style="text-align: right;">5,413</td> <td style="text-align: right;">4,062</td> </tr> </tbody> </table>		31 December 2019	31 December 2018		in EUR million		Total Assets	112,444	80,462	Receivables from customers attributable to			Retail financing	20,712	16,676	Dealer financing	5,413	4,062
	31 December 2019	31 December 2018																		
	in EUR million																			
Total Assets	112,444	80,462																		
Receivables from customers attributable to																				
Retail financing	20,712	16,676																		
Dealer financing	5,413	4,062																		

Leasing business	39,951	19,760
Leased Assets	22,776	13,083
Customer deposits	70	74*
Equity	12,029	8,016

*Restated compared to the presentation in the financial statements 2018

Income statement data

	1 January – 31 December	
	2019	2018
	in EUR million	
Pre-tax result	1,264	818
Taxes on income and earnings	-374	-270
Profit/loss from discontinued operations, net of tax	-	-
Net income	890	548

Since the date of its last published audited consolidated financial statements as at 31 December 2019 a widespread public health issue, the COVID-19 pandemic ("Corona Pandemic"), has affected the global economy, including VWFSAG Group's business and has led to a material adverse change of VWFSAG's prospects.

The effects of the Corona Pandemic can be diverse. Among other things, this may correlate with a deterioration of our customers' financial conditions and could therefore have a material adverse impact on VWFSAG Group's operating results and its sales volumes. In addition, the Group might also face increased funding costs due to lower levels of available liquidity in the overall market. With regard to the Group's operations, outbreaks of disease could result in increased government restrictions and regulation, including quarantine of the employees. The potential financial effect of the pandemic on the Group cannot be reliably estimated.

The diesel issue as well as other expenses or provisions in connection with diesel vehicles, including but not limited to residual values of cars 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.

Increased litigation and legal risks, including but not limited to the area of consumer credit law, which would be reflected in corresponding provisions as well as geopolitical tensions and conflicts, protectionist tendencies, turmoil in financial markets, structural deficits in individual countries as well as uncertainty regarding future developments in the euro area, such as the uncertain impacts of the United Kingdom's planned exit from the EU,

		<p>may have a negative impact on the future business and financial performance of VWFSAG Group.</p> <p>VWFSAG Group anticipates an increase in funding costs, greater levels of cooperation with the individual Group brands, increased cost optimization under the efficiency program, higher overhead cost caused by increased investments in digitalization and a continued high degree of uncertainty regarding macroeconomic conditions in the real economy and the potential financial impact of the COVID-19 pandemic and their impact on factors such as risk costs.</p> <p>As at the date of the Supplement dated 27 March 2020, there has been no significant change in the financial or trading position of VWFSAG Group since the date of its last published audited consolidated financial statements as at 31 December 2019. However, the Corona Pandemic may have a significant negative impact on the business, financial condition and results of operations of VWFSAG Group the ultimate financial impact of the pandemic cannot be quantified at the current stage.</p>
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8. *On page 19 et seq. of the Prospectus the information in "Section B – Issuer" in subsection "[1.][2.] Information relating to Volkswagen Financial Services Aktiengesellschaft as [Issuer][Guarantor]" under "Element B.13 – Recent developments" shall be deleted and replaced by the following information:*

"

B.13	Recent developments	<p>In December 2019, a novel strain of coronavirus ("COVID-19") was reported in Wuhan, China. The World Health Organization has declared COVID-19 to constitute a global pandemic. Governments world wide have implemented measures to contain the spread of the virus. The extent of the impact of these measures and a potential economic slowdown on the Group's operational and financial performance will depend on future developments, including the duration and spread of the outbreak, which are highly uncertain and cannot be predicted. The Group is continuously monitoring the situation and assessing the potential impact on its business. This includes, among other factors, levels of expected credit losses and losses from the leasing business, volume of new sales and availability of funding. There are also a range of operational risks which could have a material impact on the Group, including among other factors, the health and safety of employees, access to premises and the effectiveness of remote working. As a result of the rapidly evolving situation, there are a range of external factors that may also have a material impact on the Group. While the range of potential factors cannot be accurately predicted, some potential factors may include a significant downturn in economic activity in various countries, severe constraints on the movement of people and trade, significant disruptions to supply chains and other businesses, among other factors.</p>
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9. *On page 24 of the Prospectus in "Section D – Risks" under "Element D.2 – Key information on the key risks that are specific to the Issuer [and the Guarantor]", "[1. Risk Factors relating to VWLGMBH as Issuer", the following risk factor shall be added after the risk factor "VWLGMBH is exposed to operational risks, such as process risks, personnel risks, technology risks and external risks that could have negative effects on its business." :*

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

10. *On page 25 of the Prospectus in "Section D – Risks" under "Element D.2 – Key information on the key risks that are specific to the Issuer [and the Guarantor]", "[1. Risk Factors relating to VWFSNV as Issuer", the following risk factor shall be added after the risk factor "VWFSNV is exposed to operational risks, such as process risks, personnel risks, technology risks and external risks that could have negative effects on its business." :*

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

11. *On page 26 of the Prospectus in "Section D – Risks" under "Element D.2 – Key information on the key risks that are specific to the Issuer [and the Guarantor]", "[1. Risk Factors relating to VWFSAL as Issuer", the following risk factor shall be added after the risk factor "VWFSAL is exposed to operational risks, such as process risks, personnel risks, technology risks and external risks that could have negative effects on its business." :*

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

12. *On page 27 of the Prospectus in "Section D – Risks" under "Element D.2 – Key information on the key risks that are specific to the Issuer [and the Guarantor]", "[1.][2.] Risk Factors relating to VWFSAG as [Issuer][Guarantor]", the following risk factor shall be added after 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."*

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

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

13. On page 34 et seq. of the Prospectus the information in "Abschnitt B – Emittent" in subsection "[1. Informationen bezüglich der Volkswagen Leasing GmbH als Emittentin" under "Punkt B.12 – Ausgewählte wesentliche historische Finanzinformationen über die Emittentin, Erklärung zu Trendinformationen sowie wesentliche Veränderungen der Finanzlage oder Handelsposition der Emittentin", shall be deleted and replaced by the following information:

B.12	Ausgewählte wesentliche historische Finanzinformationen über die Emittentin, Erklärung zu Trendinformationen sowie wesentliche Veränderungen der Finanzlage oder Handelsposition der Emittentin	<p>Die folgende Tabelle enthält ausgewählte Finanzinformationen zur VWLGMBH aus dem geprüften und veröffentlichten nicht-konsolidierten Jahresabschluss für die zum 31. Dezember 2018 und 2019 beendeten Geschäftsjahre:</p> <p>Bilanzangaben</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; width: 20%;">31. Dezember 2019</th> <th style="text-align: right; width: 20%;">31. Dezember 2018</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;">EUR 000</td> </tr> <tr> <td>Summe der Aktiva</td> <td style="text-align: right;">39.105.682</td> <td style="text-align: right;">37.486.382</td> </tr> <tr> <td>Leasingvermögen</td> <td style="text-align: right;">31.960.487</td> <td style="text-align: right;">27.739.373</td> </tr> <tr> <td>Eigenkapital</td> <td style="text-align: right;">222.359</td> <td style="text-align: right;">222.359</td> </tr> <tr> <td>Verbindlichkeiten gegenüber Kunden</td> <td style="text-align: right;">15.003.562</td> <td style="text-align: right;">16.716.105</td> </tr> <tr> <td>Verbriefte Verbindlichkeiten</td> <td style="text-align: right;">14.832.689</td> <td style="text-align: right;">12.178.369</td> </tr> </tbody> </table> <p>Gewinn- und Verlustrechnung</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; width: 20%;">1. Januar – 31. Dezember 2019</th> <th style="text-align: right; width: 20%;">2018</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;">EUR 000</td> </tr> <tr> <td>Leasingerträge</td> <td style="text-align: right;">19.790.020</td> <td style="text-align: right;">17.508.774</td> </tr> <tr> <td>Leasingaufwendungen</td> <td style="text-align: right;">11.337.225</td> <td style="text-align: right;">9.986.389</td> </tr> <tr> <td>Ergebnis der normalen Geschäftstätigkeit</td> <td style="text-align: right;">-189.005</td> <td style="text-align: right;">281.073</td> </tr> <tr> <td>Bilanzgewinn</td> <td style="text-align: right;">649</td> <td style="text-align: right;">649</td> </tr> </tbody> </table>		31. Dezember 2019	31. Dezember 2018		EUR 000		Summe der Aktiva	39.105.682	37.486.382	Leasingvermögen	31.960.487	27.739.373	Eigenkapital	222.359	222.359	Verbindlichkeiten gegenüber Kunden	15.003.562	16.716.105	Verbriefte Verbindlichkeiten	14.832.689	12.178.369		1. Januar – 31. Dezember 2019	2018		EUR 000		Leasingerträge	19.790.020	17.508.774	Leasingaufwendungen	11.337.225	9.986.389	Ergebnis der normalen Geschäftstätigkeit	-189.005	281.073	Bilanzgewinn	649	649
	31. Dezember 2019	31. Dezember 2018																																							
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		<p>Seit dem Datum des letzten geprüften und veröffentlichten, nicht-konsolidierten Jahresabschlusses zum 31. Dezember 2019 trifft ein weit verbreitetes öffentliches Gesundheitsproblem, die COVID-19-Pandemie („Corona-Pandemie“), die Weltwirtschaft, einschließlich des Geschäfts des VWFSAG Konzerns und hat zu einer wesentlichen negativen Veränderung in den Aussichten der VWLGMBH geführt.</p> <p>Die Auswirkung der Corona-Pandemie können vielfältig sein. Damit einhergehen könnte unter anderem eine Verschlechterung der wirtschaftlichen Bedingungen unserer Kunden und eine daraus erwachsende erhebliche nachteilige Auswirkung auf das Betriebsergebnis und den Absatz der VWLGMBH. Außerdem könnte die VWLGMBH aufgrund der geringeren verfügbaren Liquidität auf dem Gesamtmarkt auch mit erhöhten Finanzierungskosten konfrontiert sein. In Bezug auf die Geschäftstätigkeit der VWLGMBH könnten außerdem Krankheitsausbrüche zu verstärkten staatlichen Beschränkungen und Vorschriften führen, einschließlich der Quarantäne der Mitarbeiter. Die potenziellen finanziellen Auswirkungen der Pandemie auf die VWLGMBH können zum gegenwärtigen Zeitpunkt nicht abgeschätzt werden.</p> <p>Die Dieseldiskussion und weitere Aufwände bzw. Vorsorge im Zusammenhang mit Dieselfahrzeugen, inklusive jedoch nicht abschließend in Bezug auf Restwerte der Fahrzeuge, sowie die Diskussion um Fahrverbote für Dieselfahrzeuge können negative Auswirkungen auf die zukünftige Geschäftsentwicklung und die Finanz- und Ertragslage der VWLGMBH haben, deren Auswirkungen ungewiss bleiben.</p> <p>Erhöhte Rechts- und Prozessrisiken, inklusive jedoch nicht abschließend, auf dem Gebiet des Verbraucherkreditgesetzes, welche sich in entsprechenden Rückstellungen reflektieren würden, geopolitische Spannungen und Konflikte, protektionistische Tendenzen, Turbulenzen auf den Finanzmärkten, strukturelle Defizite in einzelnen Ländern sowie Unsicherheiten in Bezug auf die künftigen Entwicklungen im Euroraum, darunter auch die ungewissen Auswirkungen des Austritts Großbritanniens aus der EU, können ebenfalls auf die zukünftige Geschäftsentwicklung und die Finanz- und Ertragslage der VWLGMBH belastend wirken.</p> <p>Die VWLGMBH geht von einer Steigerung der Refinanzierungskosten, einer Intensivierung der Kooperation mit den einzelnen Konzernmarken, erhöhter Kostenoptimierung unter dem Effizienzprogramm, leicht sinkenden Risikokosten, höheren Gemeinkosten durch verstärkte Investitionen in die Digitalisierung und einem weiterhin hohen Maß an Unsicherheiten bezüglich makroökonomischer Bedingungen in der Realwirtschaft und der möglichen finanziellen Auswirkungen der COVID-19-Pandemie und einem Einfluss dieser Unsicherheiten auf Faktoren wie Risikokosten aus.</p> <p>Zum Zeitpunkt des Nachtrags vom 27. März 2020 ist keine wesentliche Veränderung in der Finanzlage oder Handelsposition der VWLGMBH seit dem Datum des letzten geprüften und veröffentlichten, nicht-konsolidierten Jahresabschlusses zum 31. Dezember 2019 eingetreten. Die Corona-Pandemie kann jedoch erhebliche negative Auswirkungen auf die Geschäfts-, Finanz- und Ertragslage der VWLGMBH haben, wobei die letztendlichen finanziellen Auswirkungen der Pandemie zum jetzigen Zeitpunkt noch nicht quantifiziert werden können.</p>
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14. On page 35 et seq. of the Prospectus the information in "Abschnitt B – Emittent" in subsection "[1. Informationen bezüglich der Volkswagen Leasing GmbH als Emittentin" under "Punkt B.13 – Aktuelle Entwicklungen", shall be deleted and replaced by the following information:

B.13	Aktuelle Entwicklungen	<p>Im Dezember 2019 wurde in Wuhan, China, ein neuartiger Coronavirus-Stamm ("COVID-19") gemeldet. Die Weltgesundheitsorganisation hat COVID-19 zu einer globalen Pandemie erklärt. Regierungen weltweit haben Maßnahmen ergriffen, um die Ausbreitung des Virus einzudämmen. Das Ausmaß der Auswirkungen dieser Maßnahmen und eine mögliche wirtschaftliche Verlangsamung der operativen und finanziellen Leistung des Konzerns und der VWLGMBH hängen von künftigen Entwicklungen ab, einschließlich der Dauer und Ausbreitung des Ausbruchs, die höchst ungewiss sind und nicht vorhergesagt werden können. Der Konzern überwacht kontinuierlich die Situation und bewertet die möglichen Auswirkungen auf sein Geschäft. Dies umfasst unter anderem die Höhe der erwarteten Kreditverluste Verluste aus dem Leasinggeschäft, das Volumen neuer Verkäufe und die Verfügbarkeit von Finanzmitteln. Es gibt auch eine Reihe von operationellen Risiken, die wesentliche Auswirkungen auf den Konzern und auf die VWLGMBH haben können, darunter unter anderem die Gesundheit und Sicherheit der Mitarbeiter, der Zugang zu Räumlichkeiten und die Effektivität der Fernarbeit. Aufgrund der sich schnell entwickelnden Situation gibt es eine Reihe externer Faktoren, die auch einen wesentlichen Einfluss auf den Konzern und auf die VWLGMBH haben können. Während die Bandbreite potenzieller Faktoren nicht genau vorhergesagt werden kann, können einige potenzielle Faktoren unter anderem einen erheblichen Rückgang der Wirtschaftstätigkeit in verschiedenen Ländern, starke Einschränkungen der Personen- und Handelsbewegung, erhebliche Störungen der Lieferketten und anderer Unternehmen umfassen.</p> <p>Vorstand und Aufsichtsrat der VWFSAG haben beschlossen, ihre Tochtergesellschaft MAN Financial Services GmbH, München, in die VWLGMBH zu fusionieren. Die Fusion erfolgt im dritten Quartal 2020 mit wirtschaftlicher Rückwirkung ab dem 1. Januar 2020.</p> <p>Die VWLGMBH beabsichtigt, das zurzeit über ihre polnische Niederlassung geführte polnische Geschäft auf die neu gegründete Gesellschaft Volkswagen Financial Services Polska Sp. z o.o. zu übertragen, welche eine 100 prozentige Tochtergesellschaft der VWFSAG ist. Nach der Übertragung wird die Volkswagen Financial Services Polska Sp. z o.o. künftig das Leasinggeschäft in Polen betreiben. Die Übertragung ist derzeit für Ende Mai 2020 geplant. Aufgrund der Corona-Pandemie kann jedoch eine Verzögerung eintreten.</p>
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15. On page 37 et seq. of the Prospectus the information in "Abschnitt B – Emittent" in subsection "[1. Informationen bezüglich der Volkswagen Financial Services N.V. als Emittentin" under "Punkt B.12 – Ausgewählte wesentliche historische Finanzinformationen über die Emittentin, Erklärung zu Trendinformationen sowie wesentliche Veränderungen der Finanzlage oder Handelsposition der Emittentin", shall be deleted and replaced by the following information:

B.12	Ausgewählte wesentliche historische Finanzinformationen über die Emittentin, Erklärung zu	Die folgende Tabelle enthält ausgewählte Finanzinformationen zur VWFSNV aus dem geprüften und veröffentlichten nicht-konsolidierten Jahresabschluss für die zum 31. Dezember 2018 und 2019 beendeten Geschäftsjahre:
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Trendinformationen sowie wesentliche Veränderungen der Finanzlage oder Handelsposition der Emittentin	Bilanzangaben	
	31. Dezember 2019	31. Dezember 2018
	EUR 000	
	Bilanzsumme	7.656.868
	Anlagevermögen	5.988.444
	Umlaufvermögen	1.664.733
	Gesamtpassiva	6.391.635
	Eigenkapital	1.265.233
	Gewinn- und Verlustrechnung	
	1. Januar – 31. Dezember	
	2019	2018
	EUR 000	
	Nettozinsertrag und gleichartige Einnahmen	16.014
	Ergebnis vor Steuern	13.705
	Ergebnis nach Steuern	13.844
		11.726
		10.584
		10.361
	<p>Seit dem Datum des letzten geprüften und veröffentlichten, nicht-konsolidierten Jahresabschlusses zum 31. Dezember 2019 trifft ein weit verbreitetes öffentliches Gesundheitsproblem, die COVID-19-Pandemie („Corona-Pandemie“), die Weltwirtschaft, einschließlich des Geschäfts des VWFSAG Konzerns und hat zu einer wesentlichen negativen Veränderung in den Aussichten der der VWFSNV geführt.</p> <p>Die Auswirkungen der Corona-Pandemie können vielfältig sein. Damit einhergehend könnte die VWFSNV aufgrund der geringeren verfügbaren Liquidität auf dem Gesamtmarkt mit erhöhten Finanzierungskosten konfrontiert sein. In Bezug auf die Geschäftstätigkeit der VWFSNV könnten außerdem Krankheitsausbrüche zu verstärkten staatlichen Beschränkungen und Vorschriften führen, einschließlich der Quarantäne der Mitarbeiter. Die potenziellen finanziellen Auswirkungen der Pandemie auf die VWFSNV können zum gegenwärtigen Zeitpunkt nicht abgeschätzt werden.</p> <p>Die Dieseldematik kann negative Auswirkungen auf die zukünftige Geschäftsentwicklung und die Finanz- und Ertragslage der VWFSNV haben, deren Auswirkungen ungewiss bleiben.</p> <p>Zum Zeitpunkt des Nachtrags vom 27. März 2020 ist keine wesentliche Veränderung in der Finanzlage oder Handelsposition der VWFSNV seit dem Datum des letzten geprüften und veröffentlichten, nicht-konsolidierten Jahresabschlusses zum 31. Dezember 2019 eingetreten. Die Corona-Pandemie kann jedoch</p>	

		erhebliche negative Auswirkungen auf die Geschäfts-, Finanz- und Ertragslage der VWFSNV haben, wobei die letztendlichen finanziellen Auswirkungen der Pandemie zum jetzigen Zeitpunkt noch nicht quantifiziert werden können.
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16. On page 38 et seq. of the Prospectus the information in "Abschnitt B – Emittent" in subsection "[1. Informationen bezüglich der Volkswagen Financial Services N.V. als Emittentin" under "Punkt B.13 – Aktuelle Entwicklungen", shall be deleted and replaced by the following information:

B.13	Aktuelle Entwicklungen	Im Dezember 2019 wurde in Wuhan, China, ein neuartiger Coronavirus-Stamm ("COVID-19") gemeldet. Die Weltgesundheitsorganisation hat COVID-19 zu einer globalen Pandemie erklärt. Regierungen weltweit haben Maßnahmen ergriffen, um die Ausbreitung des Virus einzudämmen. Das Ausmaß der Auswirkungen dieser Maßnahmen und eine mögliche wirtschaftliche Verlangsamung der operativen und finanziellen Leistung des Konzerns und der VWFSNV hängen von künftigen Entwicklungen ab, einschließlich der Dauer und Ausbreitung des Ausbruchs, die höchst ungewiss sind und nicht vorhergesagt werden können. Der Konzern überwacht kontinuierlich die Situation und bewertet die möglichen Auswirkungen auf sein Geschäft. Dies umfasst unter anderem die Höhe der erwarteten Kreditverluste und Verluste aus dem Leasinggeschäft, das Volumen neuer Verkäufe und die Verfügbarkeit von Finanzmitteln. Es gibt auch eine Reihe von operationellen Risiken, die wesentliche Auswirkungen auf den Konzern und auf die VWFSNV haben können, darunter unter anderem die Gesundheit und Sicherheit der Mitarbeiter, der Zugang zu Räumlichkeiten und die Effektivität der Fernarbeit. Aufgrund der sich schnell entwickelnden Situation gibt es eine Reihe externer Faktoren, die auch einen wesentlichen Einfluss auf den Konzern und auf die VWFSNV haben können. Während die Bandbreite potenzieller Faktoren nicht genau vorhergesagt werden kann, können einige potenzielle Faktoren unter anderem einen erheblichen Rückgang der Wirtschaftstätigkeit in verschiedenen Ländern, starke Einschränkungen der Personen- und Handelsbewegung, erhebliche Störungen der Lieferketten und anderer Unternehmen umfassen.
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17. On page 39 et seq. of the Prospectus the information in "Abschnitt B – Emittent" in subsection "[1. Informationen bezüglich der Volkswagen Financial Services Australia Pty Limited als Emittentin" under "Punkt B.12 – Ausgewählte wesentliche historische Finanzinformationen über die Emittentin, Erklärung zu Trendinformationen sowie wesentliche Veränderungen der Finanzlage oder Handelsposition der Emittentin", shall be deleted and replaced by the following information:

"

B.12	Ausgewählte wesentliche historische Finanzinformationen über die Emittentin, Erklärung zu Trendinformationen sowie wesentliche Veränderungen der Finanzlage oder Handelsposition der	<p>Die folgende Tabelle enthält ausgewählte Finanzinformationen zur VWFSAL Group aus dem geprüften und veröffentlichten konsolidierten Jahresabschluss für die zum 31. Dezember 2018 und 2019 beendeten Geschäftsjahre:</p> <p>Bilanzangaben</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;"></th> <th style="width: 25%; text-align: right;">31. Dezember 2019</th> <th style="width: 25%; text-align: right;">31. Dezember 2018</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: right;">AUD 000</td> </tr> </tbody> </table>		31. Dezember 2019	31. Dezember 2018		AUD 000	
	31. Dezember 2019	31. Dezember 2018						
	AUD 000							

Emittentin	Bilanzsumme	7.051.847	6.845.557	
	Passiva	6.735.654	6.563.254	
	Nettovermögen	316.193	282.303	
	Eigenkapital	316.193	282.303	
	Gewinn- und Verlustrechnung			
	1. Januar – 31. Dezember			
		2019		2018*
		AUD 000		
	Gesamteinnahmen	162.151		141.058*
	Gewinn vor Steuern	49.821		46.610*
	Ausgezahlter Jahresgewinn an die Anteilseigner	33.826		32.096*
	*angepasst gegenüber der Darstellung im Jahresabschluss 2018			
	<p>Seit dem Datum des letzten geprüften und veröffentlichten, konsolidierten Jahresabschlusses zum 31. Dezember 2019 trifft ein weit verbreitetes öffentliches Gesundheitsproblem, die COVID-19-Pandemie („Corona-Pandemie“), die Weltwirtschaft, einschließlich des Geschäfts des VWFSAG Konzerns und hat zu einer wesentlichen negativen Veränderung in den Aussichten der VWFSAL geführt.</p>			
	<p>Die Auswirkungen der Corona-Pandemie können vielfältig sein. Damit einhergehen könnte unter anderem eine Verschlechterung der wirtschaftlichen Bedingungen unserer Kunden und eine daraus erwachsende erhebliche nachteilige Auswirkung auf das Betriebsergebnis und den Absatz der VWFSAL. Außerdem könnte die VWFSAL aufgrund der geringeren verfügbaren Liquidität auf dem Gesamtmarkt auch mit erhöhten Finanzierungskosten konfrontiert sein. In Bezug auf die Geschäftstätigkeit der VWFSAL könnten außerdem Krankheitsausbrüche zu verstärkten staatlichen Beschränkungen und Vorschriften führen, einschließlich der Quarantäne der Mitarbeiter. Die potenziellen finanziellen Auswirkungen der Pandemie auf die VWFSAL können zum gegenwärtigen Zeitpunkt nicht abgeschätzt werden.</p>			
	<p>Die Dieselformatik kann negative Auswirkungen auf die zukünftige Geschäftsentwicklung und die Finanz- und Ertragslage der VWFSAL haben, deren Ausmaß ungewiss bleibt. VWFSAL geht von einer Steigerung der Refinanzierungskosten, weiterhin intensiver Zusammenarbeit mit den jeweiligen VW Konzernmarken, erhöhter Kostenoptimierung unter dem Effizienzprogramm und einem weiterhin hohen Maß an Unsicherheiten bezüglich makroökonomischer Bedingungen in der Realwirtschaft und der möglichen finanziellen Auswirkungen der COVID-19-Pandemie und einem Einfluss dieser Unsicherheiten auf Faktoren wie Risikokosten aus.</p>			
<p>Zum Zeitpunkt des Nachtrags vom 27. März 2020 ist keine wesentliche Veränderung in der Finanzlage oder Handelsposition der VWFSAL seit dem Datum des letzten geprüften und</p>				

		veröffentlichten, konsolidierten Jahresabschlusses zum 31. Dezember 2019 eingetreten. Die Corona-Pandemie kann jedoch erhebliche negative Auswirkungen auf die Geschäfts-, Finanz- und Ertragslage der VWFSAL haben, wobei die letztendlichen finanziellen Auswirkungen der Pandemie zum jetzigen Zeitpunkt noch nicht quantifiziert werden können.
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18. "On page 40 et seq. of the Prospectus the information in "Abschnitt B – Emittent" in subsection "[1. Informationen bezüglich der Volkswagen Financial Services Australia Pty Limited als Emittentin" under "Punkt B.13 – Aktuelle Entwicklungen", shall be deleted and replaced by the following information:

B.13	Aktuelle Entwicklungen	<p>Im Dezember 2019 wurde in Wuhan, China, ein neuartiger Coronavirus-Stamm ("COVID-19") gemeldet. Die Weltgesundheitsorganisation hat COVID-19 zu einer globalen Pandemie erklärt. Regierungen weltweit haben Maßnahmen ergriffen, um die Ausbreitung des Virus einzudämmen. Das Ausmaß der Auswirkungen dieser Maßnahmen und eine mögliche wirtschaftliche Verlangsamung der operativen und finanziellen Leistung des Konzerns und der VWFSAL hängen von künftigen Entwicklungen ab, einschließlich der Dauer und Ausbreitung des Ausbruchs, die höchst ungewiss sind und nicht vorhergesagt werden können. Der Konzern überwacht kontinuierlich die Situation und bewertet die möglichen Auswirkungen auf sein Geschäft. Dies umfasst unter anderem die Höhe der erwarteten Kreditverluste und Verluste aus dem Leasinggeschäft, das Volumen neuer Verkäufe und die Verfügbarkeit von Finanzmitteln. Es gibt auch eine Reihe von operationellen Risiken, die wesentliche Auswirkungen auf den Konzern und auf die VWFSAL haben können, darunter unter anderem die Gesundheit und Sicherheit der Mitarbeiter, der Zugang zu Räumlichkeiten und die Effektivität der Fernarbeit. Aufgrund der sich schnell entwickelnden Situation gibt es eine Reihe externer Faktoren, die auch einen wesentlichen Einfluss auf den Konzern und auf die VWFSAL haben können. Während die Bandbreite potenzieller Faktoren nicht genau vorhergesagt werden kann, können einige potenzielle Faktoren unter anderem einen erheblichen Rückgang der Wirtschaftstätigkeit in verschiedenen Ländern, starke Einschränkungen der Personen- und Handelsbewegung, erhebliche Störungen der Lieferketten und anderer Unternehmen umfassen.</p> <p>Die Australian Securities and Investments Commission („ASIC“) hat im Dezember 2019 ein Bußgeldverfahren gegen VWFSAL eingeleitet. Das Verfahren bezieht sich auf bestimmte Aspekte der früheren Verbraucherkreditpraktiken der VWFSAL Group in Bezug auf Kreditverträge im Zeitraum von Dezember 2013 bis Dezember 2016. VWFSAL verteidigt sich derzeit gegen die Klage vor dem Bundesgericht. Zeitgleich wird die Zusammenarbeit mit der Behörde fortgesetzt, um Bedenken auszuräumen, unter anderem durch ein Kundenentschädigungsprogramm sowie eine Überprüfung der Systeme und Prozesse. Die Bedingungen und die Quantifizierung des Entschädigungsprogramms und der Systemüberprüfung werden noch diskutiert. Es wird nicht erwartet, dass sich die finanziellen Auswirkungen in dieser Angelegenheit signifikant auf die Geschäftsaktivitäten oder das Wachstum von VWFSAL auswirken und die Fähigkeit von VWFSAL, die Zahlungsverpflichtungen von VWFSAL zu erfüllen, beeinträchtigt werden.</p>
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19. On page 42 of the Prospectus the information in "Abschnitt B – Emittent" in subsection "[1.][2.] Informationen bezüglich der Volkswagen Financial Services Aktiengesellschaft als [Emittentin][Garantin]" under "Punkt B.12 – Ausgewählte wesentliche historische Finanzinformationen über die [Emittentin][Garantin], Erklärung zu Trendinformationen sowie wesentliche Veränderungen der Finanzlage oder Handelsposition der [Emittentin][Garantin]", shall be deleted and replaced by the following information:

[B.19] B.12	Ausgewählte wesentliche historische Finanzinformationen über die [Emittentin][Garantin], Erklärung zu Trendinformationen sowie wesentliche Veränderungen der Finanzlage oder Handelsposition der [Emittentin][Garantin]	<p>Die folgende Tabelle enthält ausgewählte Finanzinformationen zum VWFSAG Konzern aus dem geprüften und veröffentlichten konsolidierten Jahresabschluss für die zum 31. Dezember 2018 und 2019 beendeten Geschäftsjahre. Diese wurden gemäß den in der Europäischen Union anzuwendenden <i>International Financial Reporting Standards</i> (IFRS) aufgestellt.</p> <p>Bilanzangaben</p> <table border="1"> <thead> <tr> <th></th> <th>31. Dezember 2019</th> <th>31. Dezember 2018</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;">in EUR Mio.</td> </tr> <tr> <td>Bilanzsumme</td> <td style="text-align: right;">112.444</td> <td style="text-align: right;">80.462</td> </tr> <tr> <td>Forderungen an Kunden aus</td> <td></td> <td></td> </tr> <tr> <td> Kundenfinanzierung</td> <td style="text-align: right;">20.712</td> <td style="text-align: right;">16.676</td> </tr> <tr> <td> Händlerfinanzierung</td> <td style="text-align: right;">5.413</td> <td style="text-align: right;">4.062</td> </tr> <tr> <td> Leasinggeschäft</td> <td style="text-align: right;">39.951</td> <td style="text-align: right;">19.760</td> </tr> <tr> <td>Vermietete Vermögenswerte</td> <td style="text-align: right;">22.776</td> <td style="text-align: right;">13.083</td> </tr> <tr> <td>Kundeneinlagen</td> <td style="text-align: right;">70</td> <td style="text-align: right;">74*</td> </tr> <tr> <td>Eigenkapital</td> <td style="text-align: right;">12.029</td> <td style="text-align: right;">8.016</td> </tr> </tbody> </table> <p><small>*angepasst gegenüber der Darstellung im Jahresabschluss 2018</small></p> <p>Gewinn- und Verlustrechnung</p> <table border="1"> <thead> <tr> <th></th> <th colspan="2">1. Januar – 31. Dezember</th> </tr> <tr> <th></th> <th>2019</th> <th>2018</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;">in EUR Mio.</td> </tr> <tr> <td>Ergebnis vor Steuern</td> <td style="text-align: right;">1.264</td> <td style="text-align: right;">818</td> </tr> <tr> <td>Steuern vom Einkommen und vom Ertrag</td> <td style="text-align: right;">-374</td> <td style="text-align: right;">-270</td> </tr> <tr> <td>Ergebnis nach Steuern aus aufgegebenen Geschäftsbereichen</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Jahresüberschuss</td> <td style="text-align: right;">890</td> <td style="text-align: right;">548</td> </tr> </tbody> </table> <p>Seit dem Datum des letzten geprüften und veröffentlichten, konsolidierten Jahresabschlusses zum 31. Dezember 2019 trifft ein weit verbreitetes öffentliches Gesundheitsproblem, die COVID-19-Pandemie („Corona-Pandemie“), die Weltwirtschaft, einschließlich des Geschäfts des VWFSAG Konzerns und hat zu einer wesentlichen negativen Veränderung in den Aussichten des</p>		31. Dezember 2019	31. Dezember 2018		in EUR Mio.		Bilanzsumme	112.444	80.462	Forderungen an Kunden aus			Kundenfinanzierung	20.712	16.676	Händlerfinanzierung	5.413	4.062	Leasinggeschäft	39.951	19.760	Vermietete Vermögenswerte	22.776	13.083	Kundeneinlagen	70	74*	Eigenkapital	12.029	8.016		1. Januar – 31. Dezember			2019	2018		in EUR Mio.		Ergebnis vor Steuern	1.264	818	Steuern vom Einkommen und vom Ertrag	-374	-270	Ergebnis nach Steuern aus aufgegebenen Geschäftsbereichen	-	-	Jahresüberschuss	890	548
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		<p>VWFSAG Konzerns geführt.</p> <p>Die Auswirkungen der Corona-Pandemie können vielfältig sein. Damit einhergehen könnte unter anderem eine Verschlechterung der wirtschaftlichen Bedingungen unserer Kunden und eine daraus erwachsende erhebliche nachteilige Auswirkung auf das Betriebsergebnis und den Absatz des VWFSAG Konzerns. Außerdem könnte der Konzern aufgrund der geringeren verfügbaren Liquidität auf dem Gesamtmarkt auch mit erhöhten Finanzierungskosten konfrontiert sein. In Bezug auf die Geschäftstätigkeit des Konzerns könnten außerdem Krankheitsausbrüche zu verstärkten staatlichen Beschränkungen und Vorschriften führen, einschließlich der Quarantäne der Mitarbeiter. Die potenziellen finanziellen Auswirkungen der Pandemie auf den VWFSAG Konzern können zum gegenwärtigen Zeitpunkt nicht abgeschätzt werden.</p> <p>Die Dieseldiskussion und weitere Aufwände bzw. Vorsorge im Zusammenhang mit Dieselfahrzeugen, inklusive jedoch nicht abschließend in Bezug auf Restwerte der Fahrzeuge, sowie die Diskussion um Fahrverbote für Dieselfahrzeuge können negative Auswirkungen auf die zukünftige Geschäftsentwicklung und die Finanz- und Ertragslage des VWFSAG Konzerns haben, deren Auswirkungen ungewiss bleiben.</p> <p>Erhöhte Rechts- und Prozessrisiken, inklusive jedoch nicht abschließend in Bezug auf dem Gebiet des Verbraucherkreditgesetzes, welche sich in entsprechenden Rückstellungen reflektieren würden, aber auch geopolitische Spannungen und Konflikte, protektionistische Tendenzen, Turbulenzen auf den Finanzmärkten, strukturelle Defizite in einzelnen Ländern sowie Unsicherheiten in Bezug auf die künftigen Entwicklungen im Euroraum, darunter auch die ungewissen Auswirkungen des Austritts Großbritanniens aus der EU, können auf die zukünftige Geschäftsentwicklung und die Finanz- und Ertragslage des VWFSAG Konzerns belastend wirken.</p> <p>Der VWFSAG Konzern geht von einer Steigerung der Refinanzierungskosten, Intensivierung der Kooperation mit den einzelnen Konzernmarken, erhöhter Kostenoptimierung unter dem Effizienzprogramm, höheren Gemeinkosten durch verstärkte Investitionen in die Digitalisierung und einem weiterhin hohen Maß an Unsicherheiten bezüglich makroökonomischer Bedingungen in der Realwirtschaft und der möglichen finanziellen Auswirkungen der COVID-19-Pandemie und einem Einfluss dieser Unsicherheiten auf Faktoren wie Risikokosten aus.</p> <p>Zum Zeitpunkt des Nachtrags vom 27. März 2020 ist keine wesentliche Veränderung in der Finanzlage oder Handelsposition des VWFSAG Konzerns seit dem Datum des letzten geprüften und veröffentlichten konsolidierten Jahresabschlusses zum 31. Dezember 2019 eingetreten. Die Corona-Pandemie kann jedoch erhebliche negative Auswirkungen auf die Geschäfts-, Finanz- und Ertragslage des VWFSAG Konzerns haben, wobei die letztendlichen finanziellen Auswirkungen der Pandemie zum jetzigen Zeitpunkt noch nicht quantifiziert werden können.</p>
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20. On page 44 of the Prospectus the information in "Abschnitt B – Emittent" in subsection "[1.][2.] Informationen bezüglich der Volkswagen Financial Services Aktiengesellschaft als [Emittentin][Garantin]" under "Punkt B.13 – Aktuelle Entwicklungen" shall be deleted and replaced by the following information:

"

B.13	Aktuelle Entwicklungen	Im Dezember 2019 wurde in Wuhan, China, ein neuartiger Coronavirus-Stamm ("COVID-19") gemeldet. Die Weltgesundheitsorganisation hat COVID-19 zu einer globalen Pandemie erklärt. Regierungen weltweit haben Maßnahmen ergriffen, um die Ausbreitung des Virus einzudämmen. Das Ausmaß der Auswirkungen dieser Maßnahmen und eine mögliche wirtschaftliche Verlangsamung der operativen und finanziellen Leistung des Konzerns hängen von künftigen Entwicklungen ab, einschließlich der Dauer und Ausbreitung des Ausbruchs, die höchst ungewiss sind und nicht vorhergesagt werden können. Der Konzern überwacht kontinuierlich die Situation und bewertet die möglichen Auswirkungen auf sein Geschäft. Dies umfasst unter anderem die Höhe der erwarteten Kreditverluste und Verluste aus dem Leasinggeschäft, das Volumen neuer Verkäufe und die Verfügbarkeit von Finanzmitteln. Es gibt auch eine Reihe von operationellen Risiken, die wesentliche Auswirkungen auf den Konzern haben können, darunter unter anderem die Gesundheit und Sicherheit der Mitarbeiter, der Zugang zu Räumlichkeiten und die Effektivität der Fernarbeit. Aufgrund der sich schnell entwickelnden Situation gibt es eine Reihe externer Faktoren, die auch einen wesentlichen Einfluss auf den Konzern haben können. Während die Bandbreite potenzieller Faktoren nicht genau vorhergesagt werden kann, können einige potenzielle Faktoren unter anderem einen erheblichen Rückgang der Wirtschaftstätigkeit in verschiedenen Ländern, starke Einschränkungen der Personen- und Handelsbewegung, erhebliche Störungen der Lieferketten und anderer Unternehmen umfassen.
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21. On page 49 of the Prospectus in "Abschnitt D – Risiken" under "Punkt D.2 – Zentrale Angaben zu den zentralen Risiken, die dem [Emittenten][und der Garantin] eigen sind", "[1. Risikofaktoren bezüglich der VWLGMBH als Emittentin", the following risk factor shall be added after the risk factor "Die VWLGMBH ist operationellen Risiken, wie Prozess-, Personal-, Technologierisiken und externen Risiken, ausgesetzt, die nachteilige Auswirkungen auf ihr Geschäft haben könnten.":

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

22. On page 51 of the Prospectus in "Abschnitt D – Risiken" under "Punkt D.2 – Zentrale Angaben zu den zentralen Risiken, die dem [Emittenten][und der Garantin] eigen sind", "[1. Risikofaktoren bezüglich der VWFSNV als Emittentin", the following risk factor shall be added after the risk factor "Die VWFSNV ist operationellen Risiken, wie Prozessrisiken, Personalrisiken, IT-Risiken und externen Risiken, ausgesetzt, die nachteilige Auswirkungen auf ihr Geschäft haben könnten.":

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

23. On page 52 of the Prospectus in "Abschnitt D – Risiken" under "Punkt D.2 – Zentrale Angaben zu den zentralen Risiken, die dem [Emittenten][und der Garantin] eigen sind", "[1. Risikofaktoren bezüglich der VWFSAL als Emittentin", the following risk factor shall be added after the risk factor "Die VWFSAL ist operationellen Risiken, wie Prozessrisiken, Personalrisiken, IT-Risiken und externen Risiken, ausgesetzt, die nachteilige Auswirkungen auf ihr Geschäft haben könnten.":

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

24. On page 54 of the Prospectus in "Abschnitt D – Risiken" under "Punkt D.2 – Zentrale Angaben zu den zentralen Risiken, die dem [Emittenten][und der Garantin] eigen sind", "[1.][2.] Risikofaktoren bezüglich der VWFSAG als [Emittentin][Garantin]", the following risk factor shall be added after the risk factor "Die VWFSAG ist operationellen Risiken, wie Prozessrisiken, Personalrisiken, Technologie-Risiken und externen Risiken, ausgesetzt, die nachteilige Auswirkungen auf sein Geschäft haben könnten.":

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

III. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "RISK FACTORS REGARDING VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT"

25. *On page 58 et seq. of the Prospectus the information in the subsection "Introduction to the diesel issue" in the risk factor "Volkswagen Group is facing investigations and potential impacts out of discrepancies related to the diesel issue that have had and may continue to have a material adverse effect on the business, financial condition and operations of VWFSAG Group." shall be deleted and replaced by the following information:*

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

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

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

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

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

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

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

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

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

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

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

26. On page 68 of the Prospectus the following risk factor shall be added after the section "External Risks" in 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.":

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

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

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

In addition, a weakening of the global economy could have an impact on the creditworthiness of our customers, including retail customers, dealers and fleet customers. Possibly increasing unemployment rates or part-time work arrangements could lead to increasing payment delays due to lower income for private customers. At the same time, our fleet customers could also be affected by a troubled economy and their solvency could be impaired by lower sales and thus lower cash flows and earnings. Additionally, fewer sales of motor vehicles can have a negative impact on dealers, so that payment difficulties can also arise here due to longer vehicle downtimes and a lack of revenue. A shift in consumption of retail customers due to the uncertain situation could initially lead to increasing

drawdowns on credit lines in this context and subsequently lead to the failure of retailers. All of these scenarios would have a material negative impact on the assets, earnings and financial position of VWFSAG Group.

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

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

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

At the time of the Supplement dated 27 March 2020, governments or supervisory bodies in several jurisdictions are working on the implementation of new laws to respond to the effects of the Corona Pandemic with the aim to keep the economy and the financial system stable. At that time, it is not possible to make a prediction on the effect of possible new laws for the financial industry and the economy as a whole or for the business of VWFSAG Group in particular. However, it can be stated that implementing new legal requirements and related processes are generally associated with efforts and initial costs for VWFSAG Group. These implementations may also result in permanently higher costs in the long term perspective. As a consequence, new laws could have a material adverse effect on VWFSAG Group's financial condition. In particular, new laws may foresee a deferral of payments of principal or interest under financial arrangements granted by VWFSAG Group and/or restrictions of the lender to terminate financial arrangements. This could impact among others cash flows and liquidity of VWFSAG Group and the ability of VWFSAG Group to continue to use the existing asset backed securities programmes for refinancing purposes and could also lead to an increasing workload e.g. in the loan processing departments."

IV. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "RISK FACTORS REGARDING VOLKSWAGEN LEASING GMBH"

27. *On page 83 of the Prospectus the following risk factor information shall be added after the section "External Risks" in the risk factor "VWL GMBH is exposed to operational risks, such as process risks, personnel risks, technology risks and external risks that could have negative effects on its business."*:

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

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

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

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

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

In addition, the Corona Pandemic could have an impact on the refinancing situation. Volatile market movements and uncertainties in the markets can lead to a deterioration in the refinancing situation for VWLGMBH, as investors' trust could decline. Financial markets may not work properly or may not work at all. Also, investors could charge higher interest rates or risk premiums, which would result in higher costs for VWLGMBH or, in worst case, they may refrain from buying. The effects of the Corona Pandemic could therefore result in increasing refinancing costs for VWLGMBH and, in a worst case scenario, could lead to illiquidity.

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

At the time of the Supplement dated 27 March 2020, governments or supervisory bodies in several jurisdictions are working on the implementation of new laws to respond to the effects of the Corona Pandemic with the aim to keep the economy and the financial system stable. At that time, it is not possible to make a prediction on the effect of possible new laws for the financial industry and the economy as a whole or for the business of VWLGMBH in particular. However, it can be stated that implementing new legal requirements and related processes are generally associated with efforts and initial costs for VWLGMBH. These implementations may also result in permanently higher costs in the long term perspective. As a consequence, new laws could have a material adverse effect on VWLGMBH's financial condition. In particular, new laws may foresee a deferral of payments of principal or interest under financial arrangements granted by VWLGMBH and/or restrictions of the lender to terminate financial arrangements. This could impact among others cash flows and liquidity of VWLGMBH and the ability of VWLGMBH to continue to use the existing asset backed securities programmes for refinancing purposes and could also lead to an increasing workload e.g. in the loan processing departments."

**V. SUPPLEMENTAL INFORMATION
RELATING TO THE SECTION "RISK FACTORS REGARDING VOLKSWAGEN FINANCIAL
SERVICES N.V."**

28. *On page 93 of the Prospectus the following risk factor shall be added at the end of the section "External Risks" in the risk factor "VWFSNV is exposed to operational risks, such as process risks, personnel risks, technology risks and external risks that could have negative effects on its business."*

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

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

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

In addition, a weakening of the global economy could have an impact on the creditworthiness of VWFSAG Group companies, who are financing retail costumers, fleet costumers and dealers in the various national markets and which are financed by VWFSNV.

The Corona Pandemic could also result in an indirect residual value risk for VWFSNV. Decreasing residual values and resulting residual value risks can influence VWFSAG Group companies. Consequently, VWFSNV would have to post direct write-offs on its portfolio or build higher loss allowances, which would have a material adverse impact on earnings.

The Corona Pandemic could have an impact on the refinancing situation. Volatile market movements and uncertainties in the markets can lead to a deterioration in the refinancing situation for VWFSNV, as investors' trust could decline. Financial markets may not work properly or may not work at all. Also, investors could charge higher interest rates or risk premiums, which would result in higher costs for VWFSNV or, in worst case, they may refrain from buying. Such a scenario could lead to a tightened liquidity situation and make it necessary to procure liquidity through other, possibly more expensive, refinancing instruments. The effects of the Corona Pandemic could therefore result in increasing refinancing costs for VWFSNV.

The Corona Pandemic may pose a risk to the operational business of VWFSNV. For example, due to company workplaces being no longer usable, only limited services might be available. Possible bottlenecks in IT permissions, missing or inadequate hardware and / or software in the home office workplace could develop into an IT risk for VWFSNV. A loss of key personnel could cause that essential business processes are not carried out or being significantly delayed. All of this could have a negative impact on the company's reputation and loss of new business for VWFSNV.

At the time of the Supplement dated 27 March 2020, governments or supervisory bodies in several jurisdictions are working on the implementation of new laws to respond to the effects of the Corona Pandemic with the aim to keep the economy and the financial system stable. At that time, it is not possible to make a prediction on the effect of possible new laws for the financial industry and the economy as a whole or for the business of VWFSNV in particular. However, it can be stated that implementing new legal requirements and related processes are generally associated with efforts and initial costs for VWFSNV. These implementations may also result in permanently higher costs in the long term perspective. As a consequence, new laws could have a material adverse effect on VWFSNV's financial condition. In particular, new laws may foresee a deferral of payments of principal or interest

under financial arrangements granted by VWFSNV and/or restrictions of the lender to terminate financial arrangements. This could impact among others cash flows and liquidity of VWFSNV and could also lead to an increasing workload e.g. in the loan processing departments."

**VI. SUPPLEMENTAL INFORMATION
RELATING TO THE SECTION "RISK FACTORS REGARDING VOLKSWAGEN FINANCIAL
SERVICES JAPAN LTD."**

29. *On page 104 of the Prospectus the following risk factor shall be added at the end of the section "External Risks" in the risk factor "VWFSJ is exposed to operational risks, such as process risks, personnel risks, technology risks and external risks that could have negative effects on its business."*

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

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

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

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

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

In addition, the Corona Pandemic could have an impact on the refinancing situation. Volatile market movements and uncertainties in the markets can lead to a deterioration in the refinancing situation for VWFSJ, as investors' trust could decline. Financial markets may not work properly or may not work at all. Also, investors could charge higher interest rates or risk premiums, which would result in higher costs for VWFSJ or, in worst case, they may refrain from buying. The effects of the Corona Pandemic could therefore result in increasing refinancing costs for VWFSJ and, in a worst case scenario, could lead to illiquidity.

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

have a negative impact on the company's reputation and lead to complaints, the loss of customers and loss of new business for VWFSJ.

At the time of the Supplement dated 27 March 2020, governments or supervisory bodies in several jurisdictions are working on the implementation of new laws to respond to the effects of the Corona Pandemic with the aim to keep the economy and the financial system stable. At that time, it is not possible to make a prediction on the effect of possible new laws for the financial industry and the economy as a whole or for the business of VWFSJ in particular. However, it can be stated that implementing new legal requirements and related processes are generally associated with efforts and initial costs for VWFSJ. These implementations may also result in permanently higher costs in the long term perspective. As a consequence, new laws could have a material adverse effect on VWFSJ's financial condition. In particular, new laws may foresee a deferral of payments of principal or interest under financial arrangements granted by VWFSJ and/or restrictions of the lender to terminate financial arrangements. This could impact among others cash flows and liquidity of VWFSJ and the ability of VWFSJ to continue to use the existing asset backed securities programmes for refinancing purposes and could also lead to an increasing workload e.g. in the loan processing departments."

**VII. SUPPLEMENTAL INFORMATION
RELATING TO THE SECTION "RISK FACTORS REGARDING VOLKSWAGEN FINANCIAL
SERVICES AUSTRALIA PTY LIMITED"**

30. *On page 115 et seq. of the Prospectus the following risk factor shall be added at the end of the section "External Risks" in the risk factor "VWFSAL is exposed to operational risks, such as process risks, personnel risks, technology risks and external risks that could have negative effects on its business."*

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

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

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

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

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

In addition, the Corona Pandemic could have an impact on the refinancing situation. Volatile market movements and uncertainties in the markets can lead to a deterioration in the refinancing situation for VWFSAL, as investors' trust could decline. Financial markets may not work properly or may not work at all. Also, investors could charge higher interest rates or risk premiums, which would result in higher costs for VWFSAL or, in worst case, they may refrain from buying. The effects of the Corona Pandemic could therefore result in increasing refinancing costs for VWFSAL and, in a worst case scenario, could lead to illiquidity.

The Corona Pandemic may pose a risk to the operational business of VWFSAL. For example, due to company workplaces being no longer usable, only limited services might be available for customers or even no services at all. Possible bottlenecks in IT permissions, missing or inadequate hardware and / or software in the home office workplace could develop into an IT risk for VWFSAL. During a pandemic situation, customer care intensity could increase, because due to the existing uncertainty, significantly more inquiries could occur at the back office / service area compared to the usual operation. This could exacerbate the situation with possibly restricted IT permissions. A loss of key personnel could cause

that essential business processes are not carried out or being significantly delayed. All of this could have a negative impact on the company's reputation and lead to complaints, the loss of customers and loss of new business for VWFSAL.

At the time of the Supplement dated 27 March 2020, governments or supervisory bodies in several jurisdictions are working on the implementation of new laws to respond to the effects of the Corona Pandemic with the aim to keep the economy and the financial system stable. At that time, it is not possible to make a prediction on the effect of possible new laws for the financial industry and the economy as a whole or for the business of VWFSAL in particular. However, it can be stated that implementing new legal requirements and related processes are generally associated with efforts and initial costs for VWFSAL. These implementations may also result in permanently higher costs in the long term perspective. As a consequence, new laws could have a material adverse effect on VWFSAL's financial condition. In particular, new laws may foresee a deferral of payments of principal or interest under financial arrangements granted by VWFSAL and/or restrictions of the lender to terminate financial arrangements. This could impact among others cash flows and liquidity of VWFSAL and the ability of VWFSAL to continue to use the existing asset backed securities programmes for refinancing purposes and could also lead to an increasing workload e.g. in the loan processing departments."

VIII. SUPPLEMENTAL INFORMATION
RELATING TO THE SECTION "VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT
AS ISSUER AND GUARANTOR"

31. *On page 129 et seq. of the Prospectus the information in the section "The Diesel Issue" shall be deleted and replaced by the following information:*

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

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

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

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

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

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

least November 2015, as well as three counts of wire fraud. In April 2019, the Braunschweig public prosecutors brought criminal charges against Mr. Winterkorn in relation to alleged crimes tied to the diesel issue. Should these investigations result in adverse findings against the individuals involved, this could have a negative impact on the outcome of other proceedings against Volkswagen or could have other material adverse financial consequences.

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

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

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

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

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

32. *On page 132 et seq. of the Prospectus the section "Selected Financial Information" shall be deleted and replaced by the following information:*

"Selected Financial Information

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

Balance sheet data

31 December 2019 31 December 2018

in EUR million

Total Assets	112,444	80,462
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Receivables from
customers
attributable to

Retail financing	20,712	16,676
Dealer financing	5,413	4,062
Leasing business	39,951	19,760
Leased Assets	22,776	13,083
Customer deposits	70	74 [*]
Equity	12,029	8,016

*Restated compared to the presentation in the financial statements 2018

Income statement data

1 January – 31 December

	2019	2018
	in EUR million	
Pre-tax result	1,264	818
Taxes on income and earnings	-374	-270
Net income	890	548
Operating profit ¹	1,223	844

Further financial indicators

	31 December 2019	31 December 2018
Return on equity (per cent.) ²	12.6	10.5
Equity ratio (per cent.) ³	10.7	10.0
Cost income ratio (per cent.) ⁴	54	59

"

33. On page 134 of the Prospectus the information in the section "Historical Financial Information" shall be deleted and replaced by the following information:

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

² The return on equity is an indicator to measure the profitability. It is calculated by dividing the profit before tax (EUR million 1,264 for 2019) by the average equity (EUR million 10,023 for 2019).

³ The equity ratio is an indicator to measure the capital strength.

⁴ The cost income ratio is an indicator to measure the efficiency. It can be recalculated by taking the general and administrative expenses adjusted to costs which had been passed through to other entities in the VW Group (EUR million 1,542 for 2019) 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 million 2,866 for 2019).

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

34. *On page 134 of the Prospectus the information in the first paragraph in the section "Auditors" shall be deleted and replaced by the following information:*

"The auditors of VWFSAG and VWFSAG Group for the financial years 2018 and 2019 were PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Fuhrberger Straße 5, 30625 Hannover, Federal Republic of Germany, who have audited the consolidated financial statements of VWFSAG Group as well as the individual financial statements of VWFSAG for the financial years ended 31 December 2018 and 2019 and have given their unqualified auditors' report for each of these years."

35. *On page 134 et seq. of the Prospectus the information in the section "Trend Information" shall be deleted and replaced by the following information:*

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

The diesel issue as well as other expenses or provisions in connection with diesel vehicles, including but not limited to residual values of cars 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.*"

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

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

36. *On page 135 of the Prospectus the information in the section "Significant Change in the Financial or Trading Position" shall be deleted and replaced by the following information:*

"As at the date of the Supplement dated 27 March 2020, there has been no significant change in the financial or trading position of VWFSAG Group since the date of its last published audited non-consolidated financial statements as at 31 December 2019. However, the Corona Pandemic may have a significant negative impact on the business, financial condition and results of operations of VWFSAG Group the ultimate financial impact of the pandemic cannot be quantified at the current stage."

37. *On page 136 of the Prospectus the information in the section "Recent Developments" shall be deleted and replaced by the following information:*

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

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

38. On page 138 of the Prospectus the section "Selected Financial Information" shall be deleted and replaced by the following information:

"Selected Financial Information"

The following table shows selected financial information of VWLGMBH extracted from the published audited non-consolidated financial statements as at and for the financial years ended 31 December 2018 and 2019:

Balance sheet data

	31 December 2019	31 December 2018
	EUR 000	
Total assets	39,105,682	37,486,382
Lease assets	31,960,487	27,739,373
Equity	222,359	222,359
Liabilities to customers	15,003,562	16,716,105
Securitized liabilities	14,832,689	12,178,369

Income statement data

	1 January – 31 December	
	2019	2018
	EUR 000	
Leasing income	19,790,020	17,508,774
Leasing expenses	11,337,225	9,986,389
Result from ordinary activities	-189,005	281,073
Net retained profits	649	649

Further financial indicators

	31 December 2019	31 December 2018
Equity ratio (per cent.) ⁵	0,6%	0.6%

⁵ The equity ratio is an indicator to measure the capital strength. Total equity (EUR million 222 as per 31 December 2019) divided by the balance sheet total (EUR million 39,106 as per 31 December 2019).

39. *On page 139 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 for the financial years ended 31 December 2018 and 2019 are incorporated by reference in and form part of this Prospectus."

40. *On page 139 of the Prospectus the information in the first paragraph in the section "Auditors" shall be deleted and replaced by the following information:*

"The auditors of VWLGMBH for the financial years 2018 and 2019 were PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Fuhrberger Straße 5, 30625 Hannover, Federal Republic of Germany, who have audited the non-consolidated financial statements of VWLGMBH for the financial years ended 31 December 2018 and 2019 and have given their unqualified auditor's report for each of these years."

41. *On page 139 of the Prospectus the information in the section "Trend Information" shall be deleted and replaced by the following information:*

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

The diesel issue as well as other expenses or provisions in connection with diesel vehicles, including but not limited to residual values of cars 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.*"

Additionally, increased litigation and legal risks, including but not limited to the area of consumer credit law, which would be reflected in corresponding provisions as well as geopolitical tensions and conflicts, protectionist tendencies, turmoil in the financial markets, structural deficits in individual countries, as well as uncertainty regarding future developments in the euro area, such as the uncertain impacts of the United Kingdom's planned exit from the EU, may affect the operating profit and financial performance of VWLGMBH.

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

42. *On page 139 of the Prospectus the information in the section "Significant Change in the Financial or Trading Position" shall be deleted and replaced by the following information:*

"As at the date of the Supplement dated 27 March 2020, there has been no significant change in the financial or trading position of VWLGMBH since the date of its last published audited non-consolidated financial statements as at 31 December 2019. However, the Corona Pandemic may have a significant negative impact on the business, financial condition and results of operations of VWLGMBH, the ultimate financial impact of the pandemic cannot be quantified at the current stage."

43. On page 140 of the Prospectus the following information shall be added after the section "Material Contracts":

"Recent Development

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

The Management Board and the Supervisory Board of VWFSAG decided to merge its subsidiary MAN Financial Services GmbH, Munich, into VWLGMBH. The merger shall take place in Q3/2020 with commercial retrospective effect as of 01st January 2020.

VWLGMBH intends to transfer its Polish business currently conducted via its Polish branch to the newly established entity Volkswagen Financial Services Polska Sp. z o.o., which is a 100% subsidiary of VWFSAG. Following that transfer Volkswagen Financial Services Polska Sp. z o.o. shall conduct the leasing business in Poland in the future. The transfer is currently planned for end of May 2020. However, due to the Corona Pandemic a delay might occur."

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

44. *On page 141 et seq. of the Prospectus the section "Selected Financial Information" shall be deleted and replaced by the following information:*

"Selected Financial Information"

The following table shows selected financial information of VWFSNV extracted from the published audited non-consolidated financial statements as at and for the financial years ended 31 December 2018 and 2019:

Balance sheet data

	31 December 2019	31 December 2018
	EUR 000	
Balance sheet total	7,656,868	5,929,923
Fixed assets	5,988,444	3,688,968
Current assets	1,664,733	2,235,746
Total liabilities	6,391,635	4,675,274
Equity	1,265,233	1,254,649

Income statement data

	1 January – 31 December	
	2019	2018
	EUR 000	
Net interest and similar income	16,014	13,705
Result before taxation	13,844	11,726
Result after taxation	10,584	10,361

"

45. *On page 143 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 for the financial years ended 31 December 2018 and 2019 are incorporated by reference in and form part of this Prospectus."

46. *On page 143 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 2018 and 31 December 2019, was BDO Audit & Assurance B.V., Krijgsman 9 1186 DM Amstelveen, The Netherlands who has audited the non-consolidated financial statements of VWFSNV for the financial years ended 31 December 2018 and 31 December 2019 and has issued its unqualified auditor's opinion. The auditor who signed the

auditor's opinions which was issued with the financial statements for the financial year 2018 and 2019, Mr. Meijer, is a member of the Royal Netherlands Institute of Chartered Accountants (NBA)."

47. *On page 143 of the Prospectus the information in the section "Trend Information" shall be deleted and replaced by the following information:*

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

The diesel issue may have a negative impact on the future business and financial results of VWFSNV, the effect of which remains uncertain. For further 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.*"

48. *On page 143 of the Prospectus the information in the section "Significant Change in the Financial or Trading Position" shall be deleted and replaced by the following information:*

"As at the date of the Supplement dated 27 March 2020, there has been no significant change in the financial or trading position of VWFSNV since the date of its last published audited non-consolidated financial statements as at 31 December 2019. However, the Corona Pandemic may have a significant negative impact on the business, financial condition and results of operations of VWFSNV, the ultimate financial impact of the pandemic cannot be quantified at the current stage."

49. *On page 144 of the Prospectus the following information shall be added after the section "Material Contracts":*

"Recent Developments

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

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

50. *On page 146 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 at and for the financial years ended 31 December 2018 and 2019 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."

51. *On page 146 of the Prospectus the information in the first paragraph in the section "Auditors" shall be deleted and replaced by the following information:*

"The independent auditors of VWFSJ for the financial years 2018 and 2019 were PricewaterhouseCoopers Aarata, Sumitomo Fudosan Shiodome Hamarikyū Building, 8-21-1 Ginza, Chuo-ku, Tokyo 104-0061, who have audited the non-consolidated financial statements of VWFSJ for the financial year ended 31 December 2018 and 2019 and have given their unqualified auditor's report."

52. *On page 146 of the Prospectus the information in the first paragraph in the section "Trend Information" shall be deleted and replaced by the following information:*

"Since the date of its last published audited non-consolidated financial statements as at 31 December 2019 a widespread public health issue, the COVID-19 pandemic ("Corona Pandemic"), has affected the global economy, including VWFSAG Group's business and has led to a material adverse change of VWFSJ's prospects. The effects of the Corona Pandemic can be diverse. Among other things, this may correlate with a deterioration of our customers' financial conditions and could therefore have a material adverse impact on VWFSJ's operating results. 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 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 VW 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 COVID-19 pandemic and their impact on factors such as risk costs."

53. *On page 146 of the Prospectus the information in the section "Significant Change in the Financial or Trading Position" shall be deleted and replaced by the following information:*

"Since the date of its last published audited non-consolidated financial statements as at 31 December 2019 the COVID-19 pandemic may have a material negative impact on the business, financial condition and results of operations of VWFSJ. The financial impact of the pandemic cannot be quantified at the current stage."

54. *On page 146 of the Prospectus the following information shall be added after the section "Material Contracts":*

"Recent Developments

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

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

55. *On page 147 et seq. of the Prospectus the section "Selected Financial Information" shall be deleted and replaced by the following information:*

"The following table sets forth selected financial information of VWFSAL Group extracted from the published audited consolidated financial statements as at and for the financial years ended 31 December 2018 and 2019:

Balance sheet data

	31 December 2019	31 December 2018
	AUD 000	
Total assets	7,051,847	6,845,557
Total liabilities	6,735,654	6,563,254
Net assets	316,193	282,303
Total equity	316,193	282,303

Income statement data

	1 January – 31 December	
	2019	2018
	AUD 000	
Total income from operations	162,151	141,058*
Profit before income tax	49,821	46,610*
Profit for the year attributable to owners	33,826	32,096*

*restated compared to the presentation in the financial statements 2018

"

56. *On page 149 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 for the financial years ended 31 December 2018 and 2019 are incorporated by reference in and form part of this Prospectus."

57. *On page 149 of the Prospectus the information in the first paragraph in the section "Auditors" shall be deleted and replaced by the following information:*

"The independent auditors of VWFSAL Group for the financial years 2018 and 2019 were PricewaterhouseCoopers, One International Towers, Watermans Quay, Barangaroo NSW 2000, Australia, who have audited the consolidated financial statements of VWFSAL for the financial years

ended 31 December 2018 and 2019 and have issued unqualified independent Auditor's Reports for each of these years."

58. *On page 149 of the Prospectus the information in the section "Trend Information" shall be deleted and replaced by the following information:*

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

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 VW 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 COVID-19 pandemic and their impact on factors such as risk costs."

59. *On page 149 of the Prospectus the information in the section "Significant Change in the Financial or Trading Position" shall be deleted and replaced by the following information:*

"As at the date of the Supplement dated 27 March 2020, there has been no significant change in the financial or trading position of VWFSAL since the date of its last published audited consolidated financial statements as at 31 December 2019. However, the Corona Pandemic may have a significant negative impact on the business, financial condition and results of operations of VWFSAL, the ultimate financial impact of the pandemic cannot be quantified at the current stage."

60. *On page 149 of the Prospectus the information in the section "Recent Developments" shall be deleted and replaced by the following information:*

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

The Australian Securities and Investments Commission ("ASIC") has begun civil penalty proceedings against VWFSAL in December 2019. These proceedings are in relation to certain aspects of VWFSAL Group's past consumer loan practices with regard to loans made from December 2013 to December 2016. VWFSAL is defending the action brought against it in the Federal Court. Engagement continues

in parallel with the regulatory body directed at addressing concerns, including by way of a customer remediation program and a systems and processes review. The terms and quantification of the remediation program and systems review are still under discussion. The financial effects relating to this matter are not expected to significantly impact on VWFSAL's business activities or growth and will not impact on VWFSAL's ability to meet VWFSAL's payment obligations."

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

61. *On page 360 of the Prospectus the following paragraphs shall be added in the subsection "5. Documents on Display":*

- "(x) the Annual Reports for the financial year ended 31 December 2019 of VWFSAG and VWLGMBH;
- (xi) the audited non-consolidated financial statements for the financial year ended 31 December 2019 of VWFSNV and VWFSJ and the audited consolidated financial statements for the financial year ended 31 December 2019 for VWFSAL."

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

62. On page 363 of the Prospectus the following paragraphs shall be added at the end of the subsection "Documents incorporated by reference":

- "(m) The Annual Report of VWFSAG for the financial year ended 31 December 2019.
- (n) The Annual Report of VWLGMBH for the financial year ended 31 December 2019.
- (o) The non-consolidated Financial Report of VWFSNV for the financial year ended 31 December 2019.
- (p) The non-consolidated Audit Report with Financial Report of VWFSJ for the financial year ended 31 December 2019.
- (q) The consolidated Annual Report with Financial Report of VWFSAL for the financial year ended 31 December 2019."

63. On page 363 et seq. of the Prospectus the following information shall be added in the respective table in the subsection "Comparative Table of Documents incorporated by Reference":

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Page	Section of Prospectus	Document incorporated by reference
134	VWFSAG, Historical Financial Information	<p><u>Annual Report 2019 of VWFSAG</u></p> <p>Combined Management Report, (p. 4 – p. 41) except for the sections "Outlook for 2019" and "Forecast changes in key performance indicators for fiscal year 2020 compared with prior-year figures" on p. 40 of the Annual Report</p> <p><i>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, (p. 49 – p. 158)</p> <p>Auditors' Report, (p. 159 – p. 163)</p>
139	VWLGMBH, Historical Financial Information	<p><u>Annual Report of 2019 of VWLGMBH</u></p> <p>Management Report, (p. 2 – p. 25) except for the section "Outlook for 2020" on p. 26- p. 29 et seq. of the Annual Report</p> <p><i>Annual Financial Statements</i></p>

		<p>Balance Sheet, (p. 30 – p. 31)</p> <p>Income Statement (p. 32)</p> <p>Cash Flow Statement, (p. 33)</p> <p>Statement of Changes in Equity, (p. 34)</p> <p>Notes, (p. 35 – p. 46)</p> <p>Independent Auditors' Report, (p. 47 – p. 51)</p> <p>Note regarding Forward-Looking Statements, (p. 53)</p>
143	VWFSNV, Historical Financial Information	<p><u>Financial Report 2019 of VWFSNV</u></p> <p>Management Report, (p. 3 – p. 6) except for the section "Expectation 2020" on p. [5] of the Financial Report</p> <p><i>Financial Statements</i></p> <p>Balance Sheet, (p. 8 – p. 9)</p> <p>Income Statement, (p. 10)</p> <p>Cash Flow Statement, (p. 11)</p> <p>Notes to the Financial Statements, (p. 12 – p. 36)</p> <p>Other Information, (p. 37)</p> <p>Independent Auditor's Report, (p. 38-43)</p>
146	VWFSJ, Historical Financial Information	<p><u>Audit Report with Financial Report 2019 of VWFSJ (English Translation)</u></p> <p>Independent Auditor's Report, (p. 2)</p> <p><i>Financial Statements</i></p> <p>Balance Sheet, (p. 4)</p> <p>Income Statement, (p. 5)</p> <p>Statement of Changes in Equity, (p. 6)</p> <p>Summary of Significant Accounting Policies, (p. 7)</p> <p>Notes, (p. 8 – p. 14)</p> <p>Supplementary Schedules in relation to the Financial Statements, (p. 15 – p. 18)</p>

149	VWFSAL, Historical Financial Information	<p><u>Annual Report 2019 of VWFSAL</u></p> <p>Director's Report, (p. 2 – p. 3)</p> <p>Auditor's Independence Declaration, (p. 4)</p> <p><i>Financial report – 31 December 2019</i></p> <p>Statement of Comprehensive Income, (p. 7)</p> <p>Balance Sheet (<i>Statement of Financial Position</i>), (p. 8 – p. 9)</p> <p>Statement of Changes in Equity, (p. 10)</p> <p>Statements of Cash Flows, (p. 11)</p> <p>Notes to the financial statements, (p. 12 – p. 80)</p> <p>Independent auditor's report to the members of Volkswagen Financial Services Australia Pty Limited, (p. 81 – p. 82)</p>
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To the extent that there is any inconsistency between any statement in the Second Supplement and any other statement in or incorporated in the Prospectus, the statements in the Second Supplement will prevail.

The Second Supplement and any document incorporated herein by reference are available for viewing in electronic form at the website of the Luxembourg Stock Exchange (www.bourse.lu) and at the website of VWFSAG (www.wfsag.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 Second Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before the Second Supplement is published have the right, exercisable within two working days after the publication of the Second Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 31 March 2020.