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First Supplement dated  
11 November 2024  
to the Prospectus dated  
25 September 2024

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**VOLKSWAGEN FINANCIAL SERVICES AG**

Braunschweig, Federal Republic of Germany

- Issuer and/or Guarantor –

**VOLKSWAGEN BANK Gesellschaft mit beschränkter Haftung**

Braunschweig, Federal Republic of Germany

– Issuer –

**VOLKSWAGEN FINANCIAL SERVICES N.V.**

Amsterdam, The Netherlands

– Issuer –

**EUR 50,000,000,000**

**Debt Issuance Programme**

(the "**Programme**")

This first supplement (the "**First Supplement**") to the base prospectus dated 25 September 2024 (the "**Prospectus**") constitutes a supplement for the purposes of Article 23 paragraph 1 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**"). The First Supplement is prepared in connection with the EUR 50,000,000,000 Debt Issuance Programme of Volkswagen Financial Services AG ("**VWFSAG**" or the "**Guarantor**"), Volkswagen Bank Gesellschaft mit beschränkter Haftung ("**Volkswagen Bank**") and Volkswagen Financial Services N.V. ("**VWFSNV**") (each an "**Issuer**" and together the "**Issuers**"). Expressions defined in the Prospectus shall have the same meaning when used in the First Supplement.

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

The First Supplement has been prepared following a ruling by the U.K. Court of Appeal on 25 October 2024 in favour of the claimants in a case involving undisclosed commissions paid by lenders to car dealerships and serves to include corresponding information in the risk factor section of VWFSAG. The First Supplement also serves to make further changes to the Prospectus.

VWFSAG, Volkswagen Bank and VWFSNV accept responsibility for the information contained in the First Supplement provided that

- Volkswagen Bank is not responsible for the supplemental information under items 1, 2, 4 and 5 and
- VWFSNV is not responsible for the supplemental information under items 1, 2, 3, 4 and 6.

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

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## OVERALL AMENDMENTS

If reference is made in the base prospectus dated 25 September 2024 to "Prospectus", then the respective reference includes all changes made by this First Supplement.

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

1. On page 26 of the Prospectus, the information in the second paragraph of the risk factor "VWFSAG Group is exposed to litigation risks that may result from legal disputes, governmental investigations or other official proceedings with various stakeholders." shall be deleted and replaced by the following information:

"Furthermore, VWFSAG Group must comply with consumer regulations adopted in European countries and is exposed to risks by consumer litigation. On 25 October 2024, the U.K. Court of Appeal ruled in favour of the claimants in a case involving undisclosed commissions paid by lenders to car dealerships. VWFSAG Group was not a party to this particular proceeding. The court found that brokers must disclose commission details to customers, and failure to do so indicated that customers did not give informed consent to these transactions. The court however left it open to argue that the level of disclosure required for informed consent may depend to some extent on the sophistication of the customers. The final outcome of the court ruling, including an expected appeal, is uncertain but could materially impact the U.K. operations of VWFSAG Group through Volkswagen Financial Services (UK) Ltd and cannot be quantified at the date of the First Supplement dated 11 November 2024. Any such requirement resulting from this ruling or any other violation of compliance with consumer laws and regulations could have a materially adverse effect on VWFSAG Group's business operations and financial position."

2. On page 26 et seq. of the Prospectus, the information in the fourth paragraph of the risk factor "VWFSAG Group is exposed to litigation risks that may result from legal disputes, governmental investigations or other official proceedings with various stakeholders." shall be deleted and replaced by the following information:

"Volkswagen Leasing GmbH ("VWLGMBH") as a subsidiary of Volkswagen Bank is facing litigation in the area of consumer law. A number of customers have revoked their lease contracts and have initiated pre-trial as well as court proceedings. They claim that VWLGMBH has not complied with all aspects of German consumer law in its German consumer lease contracts leading to the customers' right to revoke (*widerrufen*) their contracts. In particular, VWLGMBH is alleged to have provided insufficient consumer information with respect to contracts that have been concluded at a distance. Under German law, the requirements for revocation of consumer contracts and the legal consequences have been controversial and legally disputed in particular, in the absence of specifications in laws and regulations, with regard to leasing. If the Court of Justice of the European Union (CJEU) and/or German courts were to issue lessee-friendly final rulings and a large number of customers would revoke their contracts, this could lead to the potential winding-up of a significant number of contracts, to restitution claims and/or potential other claims of customers. This could have a substantial negative impact on VWLGMBH's and, thus VWFSAG Group's financial position or profitability. However, the decision of the CJEU from 21 December 2023 (C-38/21, C-47/21 and C-232/21), indicating that consumers do not have a right to revoke lease contracts with mileage billing (*Kilometer-Abrechnung*), reinforced by the follow-up decision of the BGH from 25 September 2024 (VIII ZR 58/23) should reduce such risk significantly. For more details see the risk factor "Volkswagen Bank Group is exposed to litigation risks that may result from legal disputes, governmental investigations or other official proceedings with various stakeholders." below."

**II. SUPPLEMENTAL INFORMATION  
RELATING TO THE SECTION "RISK FACTORS REGARDING VOLKSWAGEN BANK"**

3. *On page 64 of the Prospectus, the information in the fifth paragraph of the risk factor "Volkswagen Bank Group is exposed to litigation risks that may result from legal disputes, governmental investigations or other official proceedings with various stakeholders." shall be deleted and replaced by the following information:*

"This could have a substantial negative impact on VWLGMBH's and, thus Volkswagen Bank Group's financial position or profitability. However, the decision of the CJEU from 21 December 2023 (C-38-21, C-47/21 and C-232/21), indicating that consumers do not have a right to revoke lease contracts with mileage billing (*Kilometer-Abrechnung*), reinforced by the follow-up decision of the BGH from 25 September 2024 (VIII ZR 58/23) should reduce such risk significantly."

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

4. *On pages 101 et seq. of the Prospectus, the information in the second paragraph of the subsection "Legal and Arbitration Proceedings" shall be deleted and replaced by the following information:*

"VWLGBH as a subsidiary of Volkswagen Bank is facing litigation in the area of consumer law. There too, a number of customers have revoked their lease contracts and have initiated pre-trial as well as court proceedings. As with Volkswagen Bank, they claim that VWLGBH has not complied with all aspects of German consumer law in its German consumer lease contracts leading to the customers' right to revoke (*widerrufen*) their contracts, although the arguments vary against the background of the different legal basis of loans and leasing contracts. In particular, VWLGBH is alleged to have provided insufficient consumer information with respect to contracts that have been concluded at a distance. Under German law, the requirements for revocation of consumer contracts and the legal consequences have been controversial and legally disputed in particular, in the absence of specifications in laws and regulations, with regard to leasing. If the Court of Justice of the European Union (CJEU) and/or German courts were to issue lessee-friendly final rulings and a large number of customers would revoke their contracts, this could lead to the potential winding-up of a significant number of contracts, to restitution claims and/or potential other claims of customers. This could have a substantial negative impact on VWLGBH's and, thus, Volkswagen Bank's financial position or profitability. However, the decision of the CJEU from 21 December 2023 (C-38-21, C-47/21 and C-232/21), indicating that consumers do not have a right to revoke lease contracts with mileage billing (*Kilometer-Abrechnung*), reinforced by the follow-up decision of the BGH from 25 September 2024 (VIII ZR 58/23) should reduce such risk significantly. For further information about the risk of potential litigation see the risk factor, "*Volkswagen Bank Group is exposed to litigation risks that may result from legal disputes, governmental investigations or other official proceedings with various stakeholders.*" in the Risk Factors regarding Volkswagen Bank GmbH of this Prospectus."

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

5. *On page 108 of the Prospectus, the information under the heading "Management Board" in the subsection "Administrative, Management and Supervisory Bodies" shall be deleted and replaced by the following information:*

"The Management Board of VWFSNV consists of one or more members. As at the date of the First Supplement dated 11 November 2024, member of the Management Board is:

**Name, Position**

Josephine Anna Margaretha  
Adriana Maria de Rijk-van  
Leeuwen, Managing Director

**Principal activities outside VWFSNV**

- Volkswagen Finance Europe B.V.,  
Amsterdam

"

**V. SUPPLEMENTAL INFORMATION  
RELATING TO THE SECTION "VOLKSWAGEN BANK AS ISSUER"**

6. *On pages 117 et seq. of the Prospectus, the information in the second paragraph of the subsection "Legal and Arbitration Proceedings" shall be deleted and replaced by the following information:*

"VWLGMBH as a subsidiary of Volkswagen Bank is facing litigation in the area of consumer law. There too, a number of customers have revoked their lease contracts and have initiated pre-trial as well as court proceedings. As with Volkswagen Bank, they claim that VWLGMBH has not complied with all aspects of German consumer law in its German consumer lease contracts leading to the customers' right to revoke (*widerrufen*) their contracts, although the arguments vary against the background of the different legal basis of loans and leasing contracts. In particular, VWLGMBH is alleged to have provided insufficient consumer information with respect to contracts that have been concluded at a distance. Under German law, the requirements for revocation of consumer contracts and the legal consequences have been controversial and legally disputed in particular, in the absence of specifications in laws and regulations, with regard to leasing. If the Court of Justice of the European Union (CJEU) and/or German courts were to issue lessee-friendly final rulings and a large number of customers would revoke their contracts, this could lead to the potential winding-up of a significant number of contracts, to restitution claims and/or potential other claims of customers. This could have a substantial negative impact on VWLGMBH's and, thus, Volkswagen Bank's financial position or profitability. However, the decision of the CJEU from of 21 December 2023 (C-38-21, C-47/21 and C-232/21), indicating that consumers do not have a right to revoke lease contracts with mileage billing (*Kilometer-Abrechnung*), reinforced by the follow-up decision of the BGH from 25 September 2024 (VIII ZR 58/23) should reduce such risk significantly. For further information about the risk of potential litigation see the risk factor, "*Volkswagen Bank Group is exposed to litigation risks that may result from legal disputes, governmental investigations or other official proceedings with various stakeholders*"."



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

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

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

**In accordance with Article 23 paragraph 2 of the Prospectus Regulation, where the Prospectus relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for the Notes to be issued under this Programme before this First Supplement is published have the right, exercisable within two working days after the publication of the First Supplement, until 13 November 2024, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23 paragraph 1 of the Prospectus Regulation arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. Investors wishing to exercise their right of withdrawal may contact the Issuer.**