
First Supplement dated
27 March 2023
to the Prospectus dated
15 September 2022

VOLKSWAGEN BANK Gesellschaft mit beschränkter Haftung

Braunschweig, Federal Republic of Germany

- Issuer -

EUR 10,000,000,000
Debt Issuance Programme
(the "**Programme**")

This first supplement (the "**First Supplement**") to the base prospectus dated 15 September 2022 (the "**Prospectus**") constitutes a supplement for the purposes of Article 23 paragraph 1 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**"). The First Supplement is prepared in connection with the EUR 10,000,000,000 Debt Issuance Programme of Volkswagen Bank Gesellschaft mit beschränkter Haftung ("**Volkswagen Bank**"). 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 Issuer accepts responsibility for the information contained in the First Supplement and hereby declares, that having taken all reasonable care to ensure that such is the case, the information contained in the First Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

The First Supplement has been prepared following the announcement VWFSAG on 1 March 2023 to initiate a reorganization of the subgroups of VWFSAG and following the publication of the audited financial statements of the Issuer for the financial year ended 31 December 2022, which are included in the Annual Report 2022, prepared in accordance with International Financial Reporting Standards as adopted in the European Union (IFRS), on 21 March 2023.

Table of Contents

OVERALL AMENDMENTS	4
I. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "RISK FACTORS REGARDING VOLKSWAGEN BANK GMBH"	4
II. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "VOLKSWAGEN BANK GMBH" 7	
III. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "GENERAL INFORMATION"	13
IV. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "DOCUMENTS INCORPORATED BY REFERENCE"	14

OVERALL AMENDMENTS

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

I. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "RISK FACTORS REGARDING VOLKSWAGEN BANK GMBH"

2. On page 14 of the Prospectus, in subsection "Financial and business related risks", the risk factor "Volkswagen Bank Group is exposed to operational risks, such as process risks, personnel risks, technology risks and external risks that could have negative effects on its business." shall be deleted and replaced by the following information:

"Volkswagen Bank Group is exposed to operational risks, such as process risks, personnel risks, technology risks and external risks that could have negative effects on its business. Operational risk may in particular arise as a consequence of its planned reorganisation project.

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

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

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

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

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

"On 18 September 2015, the U.S. Environmental Protection Agency ("EPA") publicly announced in a "Notice of Violation" that irregularities in relation to nitrogen oxide ("NOx") emissions had been discovered in emissions tests on certain vehicles of Volkswagen Group with type 2.0 liter diesel engines in the United States. In this context, Volkswagen AG announced that noticeable discrepancies between the figures recorded in testing and those measured in actual road use had been identified in type EA 189 diesel engines and that this engine type had been installed in roughly eleven million vehicles worldwide. On 2 November 2015, the EPA issued a second "Notice of Violation" alleging that irregularities had also been discovered in the software installed in U.S. vehicles type V6 3.0 liter diesel engines.

Numerous court and governmental proceedings were subsequently initiated in the United States, Canada (which has the same NOx emissions limits as the U.S.), Germany and the rest of the world. Volkswagen was able to end many significant court and governmental proceedings in the United States by concluding settlement agreements. Outside the United States, Volkswagen also reached agreements with regard to the implementation of technical measures with numerous authorities.

Alongside the U.S. and Canadian proceedings there are ongoing criminal, administrative, investor and consumer and/or product-related proceedings in relation to the diesel issue in Germany and other countries, including class actions in some jurisdictions.

In the United States, Volkswagen AG, AUDI AG, Volkswagen Group of America, Inc. and certain affiliates reached settlement agreements with (i) the U.S. Department of Justice ("DoJ") on behalf of the EPA and the State of California on behalf of the California Air Resources Board ("CARB") and the California Attorney General, (ii) the U.S. Federal Trade Commission, and (iii) private plaintiffs represented by a Plaintiffs' Steering Committee in a multi-district litigation in California. The settlement agreements resolved certain civil claims made in relation to affected diesel vehicles in the United States. Depending on the type of diesel engine, under the settlement agreements Volkswagen provides for, inter alia, free emissions modification of vehicles, buy-backs/trade-ins or early lease terminations. Volkswagen will also make cash payments to affected current owners or lessees as well as certain former owners or lessees. Several thousand consumers initially opted out of the settlement agreements, and many of these consumers filed civil lawsuits seeking monetary damages for fraud and violations of state consumer protection acts. As a result of various subsequent resolutions, the only remaining opt-out proceedings concern the opt-out trail plaintiffs. Trial was held in late February and early March 2020 in the federal multidistrict litigation. In the aggregate, the ten opt-out plaintiffs were awarded a total of \$28,735 in compensatory and punitive damages combined. Plaintiffs have appealed this decision to the Ninth Circuit and, on October 18, 2022, the Ninth Circuit affirmed in part and reversed in part the trial court decisions. The Ninth Circuit increased the award of punitive damages with respect to four of the plaintiff groups and reversed the trial court's decision dismissing certain claims. As a result, collectively, the ten plaintiffs will recover an additional \$22,924, plus attorney's fees and costs in an amount to be determined by the trial court on remand.

Moreover, Volkswagen AG also entered into agreements to resolve U.S. federal criminal liability relating to the diesel issue and to resolve civil penalties and injunctive relief under the U.S. Clean Air Act and other civil claims relating to the diesel issue. As part of its plea agreement, Volkswagen AG has pleaded guilty to three felony counts under United States law – including conspiracy to commit fraud, obstruction of justice and using false statements to import cars into the United States – and has been sentenced to three years' probation. In the event of non-compliance with the terms of the plea agreement, Volkswagen could face further penalties and prosecution. Volkswagen has also settled the environmental claims of certain U.S. states. However, one state and certain municipalities still have pending state or local environmental law claims against Volkswagen and there is a risk that further other states or jurisdictions may pursue similar claims. Investigations by various U.S. regulatory and other government authorities, including in areas relating to securities, tax and financing, are ongoing. In addition, criminal investigations/misdemeanor proceedings have been opened in Germany (for example, by the public prosecutor's offices in Braunschweig, Stuttgart and Munich) and other countries. Some of these proceedings have been terminated, with the authorities issuing administrative notices imposing fines on Volkswagen Group companies.

A number of authorities have also initiated investigations against several current and former Volkswagen AG Board of Management members and employees regarding their possible involvement in the diesel issue, including potential market manipulation. In May 2018, U.S. federal prosecutors unsealed charges in Detroit against, among others, former Volkswagen CEO Martin Winterkorn, which had been filed under seal in March 2018. Mr. Winterkorn is charged with a conspiracy to defraud the United States, to commit wire fraud, and to violate the Clean Air Act from at least May 2006 through at least November 2015, as well as three counts of wire fraud. In April 2019, the Braunschweig public prosecutors brought criminal charges against Mr. Winterkorn in relation to alleged crimes tied to the diesel issue. Should these investigations result in adverse findings against the individuals involved, this could have a negative impact on the outcome of other proceedings against Volkswagen and/or could have other material adverse financial consequences. The diesel-related investigations resulted and may further result in additional assessments of monetary penalties and other adverse consequences. The timing of the release of new information on the investigations and the maximum amount of penalties that may be imposed cannot be reliably determined at present. New information on these topics may arise at any time, including after the offer, sale and delivery of the Notes. In addition to ongoing extensive investigations by governmental authorities in various jurisdictions worldwide (the most significant being in Europe, the United States and South Korea), further investigations could be launched in the future and existing investigations could be expanded. Ongoing and future investigations may result in further legal actions being taken against Volkswagen Group.

In the context of the diesel issue, various and significant regulatory, criminal and civil proceedings are currently pending against Volkswagen AG and other Volkswagen Group companies in several

jurisdictions worldwide. These proceedings include product and investor-related lawsuits and comprise individual and collective actions. Further claims can be expected. Should these actions be resolved in favor of the claimants, they could result in significant civil damages, fines, the imposition of penalties, sanctions, injunctions and other consequences.

Volkswagen is working intensively to eliminate the emissions level deviations through technical improvements and is cooperating with the relevant agencies. A final decision has not been made regarding all necessary technical remedies for the affected vehicles. If the technical solutions implemented by Volkswagen in order to rectify the diesel issue are not implemented in a timely or effective manner or have an undisclosed negative effect on the performance, fuel consumption or resale value of the affected vehicles, regulatory proceedings and/or customer claims for damages could be brought in the future. In addition, AUDI AG is responding to requests from the U.S. authorities for information regarding automatic gearboxes in certain vehicles. Further field measures with financial consequences can therefore not be ruled out completely at this time.

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

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

4. On page 47 of the Prospectus the information in the section "The Diesel Issue" shall be deleted and replaced by the following information:

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

On 18 September 2015, the U.S. Environmental Protection Agency ("EPA") publicly announced in a "Notice of Violation" that irregularities in relation to nitrogen oxide ("NOx") emissions had been discovered in emissions tests on certain vehicles of Volkswagen Group with type 2.0 liter diesel engines in the United States. In this context, Volkswagen AG announced that noticeable discrepancies between the figures recorded in testing and those measured in actual road use had been identified in type EA 189 diesel engines and that this engine type had been installed in roughly eleven million vehicles worldwide. On 2 November 2015, the EPA issued a second "Notice of Violation" alleging that irregularities had also been discovered in the software installed in U.S. vehicles type V6 3.0 liter diesel engines.

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

In the United States, Volkswagen AG, AUDI AG, Volkswagen Group of America, Inc. and certain affiliates reached settlement agreements with (i) the U.S. Department of Justice ("DoJ") on behalf of the EPA and the State of California on behalf of the California Air Resources Board ("CARB") and the California Attorney General, (ii) the U.S. Federal Trade Commission, and (iii) private plaintiffs represented by a Plaintiffs' Steering Committee in a multi-district litigation in California. The settlement agreements resolved certain civil claims made in relation to affected diesel vehicles in the United States. Depending on the type of diesel engine, under the settlement agreements Volkswagen provides for, inter alia, free emissions modification of vehicles, buy-backs/trade-ins or early lease terminations. Volkswagen will also make cash payments to affected current owners or lessees as well as certain former owners or lessees. Several thousand consumers initially opted out of the settlement agreements, and many of these consumers filed civil lawsuits seeking monetary damages for fraud and violations of state consumer protection acts. As a result of various subsequent resolutions, the only remaining opt-out proceedings concern the opt-out trail plaintiffs. Trial was held in late February and early March 2020 in the federal multidistrict litigation. In the aggregate, the ten opt-out plaintiffs were awarded a total of \$28,735 in compensatory and punitive damages combined. Plaintiffs have appealed this decision to the Ninth Circuit and, on October 18, 2022, the Ninth Circuit affirmed in part and reversed in part the trial court decisions. The Ninth Circuit increased the award of punitive damages with respect to four of the plaintiff groups and reversed the trial court's decision dismissing certain claims. As a result, collectively, the ten plaintiffs will recover an additional \$22,924, plus attorney's fees and costs in an amount to be determined by the trial court on remand.

Moreover, Volkswagen AG also entered into agreements to resolve U.S. federal criminal liability relating to the diesel issue and to resolve civil penalties and injunctive relief under the U.S. Clean Air Act and other civil claims relating to the diesel issue. As part of its plea agreement, Volkswagen AG has pleaded guilty to three felony counts under United States law – including conspiracy to commit fraud, obstruction of justice and using false statements to import cars into the United States – and has been sentenced to three years' probation. In the event of non-compliance with the terms of the plea agreement, Volkswagen could face further penalties and prosecution. Volkswagen has also settled the environmental claims of certain U.S. states. However, and one state and certain municipalities still have pending state or local environmental law claims against Volkswagen and there is a risk that further other states or jurisdictions may pursue similar claims. Investigations by various U.S. regulatory and other government authorities, including in areas relating to securities, tax and financing, are ongoing.

In addition, criminal investigations/misdemeanor proceedings have been opened in Germany (for example, by the public prosecutor's offices in Braunschweig, Stuttgart and Munich) and other

countries. Some of these proceedings have been terminated, with the authorities issuing administrative notices imposing fines on Volkswagen Group companies.

A number of authorities have also initiated investigations against several current and former Volkswagen AG Board of Management members and employees regarding their possible involvement in the diesel issue, including potential market manipulation. In May 2018, U.S. federal prosecutors unsealed charges in Detroit against, among others, former Volkswagen CEO Martin Winterkorn, which had been filed under seal in March 2018. Mr. Winterkorn is charged with a conspiracy to defraud the United States, to commit wire fraud, and to violate the Clean Air Act from at least May 2006 through at least November 2015, as well as three counts of wire fraud. In April 2019, the Braunschweig public prosecutors brought criminal charges against Mr. Winterkorn in relation to alleged crimes tied to the diesel issue. Should these investigations result in adverse findings against the individuals involved, this could have a negative impact on the outcome of other proceedings against Volkswagen and/or could have other material adverse financial consequences. The diesel-related investigations resulted and may further result in additional assessments of monetary penalties and other adverse consequences. The timing of the release of new information on the investigations and the maximum amount of penalties that may be imposed cannot be reliably determined at present. New information on these topics may arise at any time, including after the offer, sale and delivery of the Notes. In addition to ongoing extensive investigations by governmental authorities in various jurisdictions worldwide (the most significant being in Europe, the United States and South Korea), further investigations could be launched in the future and existing investigations could be expanded. Ongoing and future investigations may result in further legal actions being taken against Volkswagen Group.

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

Volkswagen is working intensively to eliminate the emissions level deviations through technical improvements and is cooperating with the relevant agencies. A final decision has not been made regarding all necessary technical remedies for the affected vehicles. If the technical solutions implemented by Volkswagen in order to rectify the diesel issue are not implemented in a timely or effective manner or have an undisclosed negative effect on the performance, fuel consumption or resale value of the affected vehicles, regulatory proceedings and/or customer claims for damages could be brought in the future. In addition, AUDI AG is responding to requests from the U.S. authorities for information regarding automatic gearboxes in certain vehicles. Further field measures with financial consequences can therefore not be ruled out completely at this time."

5. *On page 49 of the Prospectus the information in the subsection "Supervisory Board" of the section "Administrative, Management and Supervisory Bodies" and shall be deleted and replaced by the following information:*

"Supervisory Board

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

Dr. Ingrun-Ulla Bartölke (Chairwoman)
Head of Group Accounting and External Reporting of Volkswagen AG

Björn Bätge (Deputy Chairman)
Group Treasury - Head of Global Markets of Volkswagen AG

Silvia Stelzner (Deputy Chairwoman)
General Secretary of the Joint Works Council
of Volkswagen Financial Services AG and Volkswagen Bank GmbH

Sarah Ameling-Zaffiro
Member of the Joint Works Council
of Volkswagen Financial Services AG and Volkswagen Bank GmbH

Markus Bieber
General Secretary of the General Works Council of Volkswagen AG

Dr. Christian Dahlheim
Chairman of the Management Board of Volkswagen Financial Services AG

Frank Fiedler
Member of the Management Board of Volkswagen Financial Services AG
Finance and Purchasing

Prof. Dr. Susanne Homöller
Chair holder of Banking and Finance, University of Rostock

Mirco Thiel
Member of the Joint Works Council
of Volkswagen Financial Services AG and Volkswagen Bank GmbH

Markus Konradt
Head of Marktfolge Bank of Volkswagen GmbH

Katrin Rohmann
Public auditor

Conny Schönhardt
Head of Staff Unit Mobility and Vehicle Construction at IG Metall Headquarters"

6. *On page 51 of the Prospectus the information in the section "Historical Financial Information" shall be deleted and replaced by the following:*

"The published audited consolidated financial statements and respective combined management reports (except for the sections "Outlook for 2022" and "Forecast changes in key performance indicators for fiscal year 2022 compared with prior-year figures" resp. "Outlook for 2023" and "Forecast changes in key performance indicators for fiscal year 2023 compared with prior-year figures") of Volkswagen Bank as of and for the financial years ended 31 December 2021 and 2022 are incorporated by reference in and form part of this Prospectus."

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

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

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*)."

8. On page 51 et seq. of the Prospectus the information in the section "Trend information" shall be deleted and replaced by the following information:

"On 24 February 2022, Russia commenced large-scale military action against Ukraine. This Russia-Ukraine Conflict led to a humanitarian crisis and global market upheaval. Prices rose substantially, particularly on energy and commodity markets. Parts supply shortages, especially for wiring harness, also intensified in this context. The Russia-Ukraine Conflict led to increased uncertainty in respect of developments in the global economy and prompted large sections of the community of Western states to impose sanctions on Russia ranging from extensive trade embargoes to the exclusion of Russia from the global financial system. Russia itself, in its role as an energy exporter, restricted gas deliveries to Europe. The resulting increase in energy prices and intensified supply shortages had a sustained impact on inflation in Europe particularly. Volkswagen Bank Group has no material subsidiaries and equity investments in Ukraine or Russia. Nevertheless, the specific risk arising from this conflict for Volkswagen Bank Group is set out in the risk factor "*The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of operations of Volkswagen Bank Group.*". Volkswagen Bank Group is monitoring the situation very closely.

In December 2019, a novel strain of coronavirus (SARS-CoV-2) was reported in Wuhan, China. Due to the infectious disease ("**COVID-19**"), which is spreading worldwide through the virus, the World Health Organization has declared COVID-19 to constitute a global pandemic. Governments worldwide have implemented or amended measures to contain the spread of the virus. The effects of these measures have brought enormous disruption to all areas of everyday life and the economy. Alongside the statutory support measures decided upon by European governments, Volkswagen Bank Group put in place various measures to avert or mitigate the economic effects of the pandemic on its customers. As at the date of the First Supplement dated 27 March 2023, the pandemic caused no material negative impact on factors such as the credit risk situation, payment deferrals, the liquidity risk or the availability of funding of Volkswagen Bank Group. Due to the ongoing Corona Pandemic and the outbreak of other new variants of the virus, however, there is a continued uncertainty about macroeconomic conditions in the real economy, which could have a material impact on Volkswagen Bank Group as outlined in the risk factor "*The COVID-19 pandemic ("Corona Pandemic") may still have a material negative impact on the business, financial condition and results of operations of Volkswagen Bank Group.*". Volkswagen Bank Group is continuously monitoring the situation and is assessing the potential impact on its business.

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

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

Volkswagen Bank Group assumes rising funding costs, greater levels of cooperation with the individual Volkswagen Group brands, continuing focus on strategic investment in structural projects, digitalization and cost optimization under the efficiency program as well as a continued uncertainty about macroeconomic conditions in the real economy due to the ongoing Russia-Ukraine conflict and persistent new vehicle shortages.

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

9. On page 52 of the Prospectus the information in the section "Significant Change in the Financial Position" shall be deleted and replaced by the following information:

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

10. *On page 52 of the Prospectus the information in the section "Significant change in the Financial Performance" shall be deleted and replaced by the following information:*

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

11. *On page 52 of the Prospectus the information in the section "Material Changes in Volkswagen Bank's borrowing and funding structure" shall be deleted and replaced by the following information:*

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

12. *On page 53 of the Prospectus the the information in the section "Recent Developments" shall be deleted and replaced by the following information:*

"On 13 April 2022, the ECB informed Volkswagen Bank that the PLTA between Volkswagen Bank and its parent undertaking Volkswagen AG does currently not fulfill the conditions for recognition of the share capital for the eligibility as CET1. The reason is that under a PLTA subsidiary institution is obliged to transfer all or parts of its profit to its parent undertaking while the CRR specifically prohibits CET1 instruments from including an obligation for an institution to make distribution. Holders should note that as a consequence of this interpretation, the current wording of the PLTA between Volkswagen Bank and Volkswagen AG is currently not accepted by ECB. As a consequence, the share capital in the amount of EUR 318.3 million is at the time of this Prospectus excluded from the recognition as CET1 capital. Nevertheless, the CET 1 capital ratio is still maintained. In order to be compliant with the requirements of the CRR, Volkswagen Bank and Volkswagen AG have decided to adjust the wording of the PLTA and the adjustment will be presented for approval to the general meeting of Volkswagen AG on 10 May 2023.

On 1 March 2023, the management board of VWFSAG and the board of managing directors of Volkswagen Bank resolved to initiate a reorganization of the subgroups of VWFSAG and Volkswagen Bank. To implement the planned reorganization, the majority of the German and European companies (including the respective subsidiaries and participations) as well as other assets, liabilities and further legal relationships of VWFSAG and Volkswagen Bank (including its participations) shall be combined and consolidated under a new financial holding company for European companies supervised by the ECB. VWLGMBH shall be completely transferred to Volkswagen Bank. The current VWFSAG shall act as a holding company for non-European companies. In the context of the planned measures, existing control and profit and loss transfer agreements shall also be adjusted and extended to the new financial holding company for European companies. Both the new financial holding company for European companies and the holding company for non-European companies will continue to be an integral part of the Volkswagen Group, but with different geographic business focus. By bundling its activities in a European financial services provider, the refinancing strength of Volkswagen Bank can

best be used for the growth of the leasing business in Germany and Europe. The Volkswagen Group is thus laying the foundation for the successful implementation of the Group's strategy in the mobility sector, taking into account the regulatory framework. It is intended to complete the main steps of the reorganization mid-2024.

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

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

III. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "GENERAL INFORMATION"

13. On page 347 of the Prospectus the following paragraph shall be added in subsection "7. Documents on Display":

"(vi) the Annual report for the financial year ended 31 December 2022 of Volkswagen Bank."

14. On pages 348 et seq. of the Prospectus in the subsection "11. Alternative Performance Measures" the last four paragraphs shall be deleted and be replaced by the following information:

"Operating result: The operating result is an indicator to measure the performance in the core business. In the financial year 2022 the operating result of Volkswagen Bank Group amounts to EUR 761 million (compared to EUR 1,137 million in the financial year 2021).

Equity ratio (per cent.): The equity ratio is an indicator to measure the capital strength. The equity ratio is calculated by dividing the total equity in accordance with IFRS (EUR 10,909 million as of 31 December 2022 compared to EUR 10,861 million as of 31 December 2021) by the total assets (EUR 61,225 million as of 31 December 2022 compared to EUR 67,253 million as of 31 December 2021). As of 31 December 2022 the equity ratio of Volkswagen Bank Group amounts to 17.8 per cent. (compared to 16.1 per cent. as of 31 December 2021).

Return on equity: The return on equity is an indicator to measure the profitability. Return on equity is calculated by dividing the profit before tax (EUR 752 million in the financial year 2022 compared to EUR 1,107 million in the financial year 2021) by the average equity based on the current and the prior-year reporting date (for 2022: equity as of 31 December 2021 and 2022 = EUR 10,885 million compared to for 2021: equity as of 31 December 2020 and 2021 = EUR 10,565 million). In the financial year 2022 the return on equity of Volkswagen Bank Group amounts to 6.9 per cent. (compared to 10.5 per cent. in the financial year 2021).

Cost Income Ratio: The cost income ratio is an indicator to measure the efficiency. The cost income ratio is calculated by taking the personnel expenses, material overheads and accounting depreciation and amortization minus income from services rendered (EUR 666 million in the financial year 2022 compared to EUR 689 million in the financial year 2021) divided by the sum of financial income and sales revenue net of risk costs, fee and commission payments, funding costs and other direct costs (EUR 1,305 million in the financial year 2022 compared to EUR 1,720 million in the financial year 2021). For the financial year 2022 the cost income ratio amounts to 51.1 per cent. (compared to 40.1 per cent. in the financial year 2021)."

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

15. On page 350 of the Prospectus the following paragraph shall be added at the end of the subsection "Documents Incorporated by Reference":

"(j) The Annual Report for the financial year ended 31 December 2022 of Volkswagen Bank.
www.vwfs.com/en/investor-relations/volkswagen-bank-gmbh/volkswagen-bank-gmbh/annual-reports/annual-report-IFRS-2022.pdf"

16. On page 350 et seq. of the Prospectus in the table in the subsection "Comparative Table of Documents incorporated by Reference" the first row, including the paragraph below, shall be deleted and be replaced by the following information:

"

Page	Section of Prospectus	Document incorporated by Reference
51	Volkswagen Bank, Historical Financial Information	<p>Annual Report 2022 of Volkswagen Bank (IFRS)</p> <p>Combined Management Report, (p. 5 – p. 71) except for the sections "Outlook For the Coming Year" and "Forecast changes in key performance indicators for fiscal year 2023 compared with prior-year figures" on p. 69 and p. 70 of the Annual Report, respectively</p> <p>Consolidated Financial Statements (IFRS) of the Volkswagen Bank GmbH Group</p> <p>Income Statement, (p. 73)</p> <p>Statement of Comprehensive Income, (p. 74)</p> <p>Balance Sheet, (p. 75 – p. 76)</p> <p>Statement of Changes in Equity, (p. 77)</p> <p>Cash Flow Statement, (p. 78)</p> <p>Notes, (p. 79 – p. 190)</p> <p>Independent Auditor's Report, (p. 194 – p. 203)</p> <p>Annual Report 2021 of Volkswagen Bank (IFRS)</p> <p>English translation of the German language Combined Management Report, (p. 4 – p. 51) except for the sections "Outlook for 2022" and "Forecast changes in key performance indicators for fiscal year 2022 compared with prior-year figures" on p. 50 of the Annual Report</p> <p>English translation of the German language Consolidated Financial Statements (IFRS) of the Volkswagen Bank GmbH Group</p> <p>Income Statement, (p. 53)</p> <p>Statement of Comprehensive Income, (p. 54)</p> <p>Balance Sheet, (p. 55 – p. 56)</p> <p>Statement of changes in Equity, (p. 57)</p>

		<p>Cash Flow Statement, (p. 58)</p> <p>Notes, (p. 59 – p. 179)</p> <p>English translation of the German language Independent Auditor’s Report, (p. 183 – p. 190)</p> <p>Note regarding Forward-Looking Statements, (p. 196)*</p> <p>*) Please note that the page reference of the Forward-Looking Statements refers to the page number of the PDF version of the Annual Report.</p>
--	--	---

The information that is not included in the cross-reference list is not incorporated by reference and is either not relevant for the investor or covered elsewhere in this Prospectus."

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

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

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