

**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 50,000,000,000**

(formerly EUR 35,000,000,000)

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

This second supplement (the "**Second Supplement**") to the base prospectus dated 24 June 2021, as supplemented on 4 August 2021 (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 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 increase of the aggregate principal amount and following the publication of the audited financial statements of VWFSAG, VWLGMBH, VWFSNV, VWFSJ and VWFSAL for the financial year ended 31 December 2021 on 24 March 2022:

- The audited consolidated financial statements of VWFSAG for the financial year ended 31 December 2021 included in the Annual Report 2021 of VWFSAG;
- The audited non-consolidated financial statements of VWLGMBH for the financial year ended 31 December 2021 included in the Annual Report 2021 of VWLGMBH;
- The audited non-consolidated financial statements of VWFSNV for the financial year ended 31 December 2021 included in the Financial Report 2021 of VWFSNV;
- The audited non-consolidated financial statements of VWFSJ for the financial year ended 31 December 2021 included in the Audit Report 2021 of VWFSJ with Financial Report 2021; and
- The audited consolidated financial statements of VWFSAL for the financial year ended 31 December 2021 included in the Annual Report 2021 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 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49 and in relation to items 51-54 only responsible as far as the information is related to it;
- VWFSNV is not responsible for the supplemental information under items 1, 2, 3, 4, 5, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 33, 34, 35, 36, 37, 38, and in relation to item 38-41 only responsible as far as the information is related to it;
- VWFSJ is not responsible for the supplemental information under items 2, 3, 4, 5, 6, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 40, 41, 42, 43, 44, 45, 46, 47, 48 and in relation to item 51-54 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, 5, 6, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39 and in relation to item 51-54 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**

*If reference is made in the base prospectus dated 24 June 2021 to "Prospectus", then the respective reference includes all changes made by the First Supplement and this Second Supplement.*

**I. SUPPLEMENTAL INFORMATION  
RELATING TO THE SECTION "IMPORTANT NOTICE"**

1. *On page 5 et seq. of the Prospectus the information in the subsection "Special Taxation Measures Law of Japan" in the section "Important Notice" shall be deleted and replaced by the following information:*

"In respect of Notes issued by Volkswagen Financial Services Japan Ltd., interest payments on such Notes paid to an individual resident of Japan, to a Japanese corporation (except for (i) a Japanese designated financial institution described in Article 6, paragraph 11 of the Special Taxation Measures Law of Japan (the "**Special Taxation Measures Law**") which has complied with the requirements under that paragraph and (ii) a public corporation, a financial institution or a financial instruments business operator, etc., as provided in Article 3-3, paragraph 6 of the Special Taxation Measures Law which receives the interest payments through its payment handling agent in Japan and complies with the requirement for tax exemption under that paragraph), or to an individual non-resident of Japan or a non-Japanese corporation that in either case is a person having a special relationship (as described in Article 6, paragraph 4 of the Special Taxation Measures Law) of Volkswagen Financial Services Japan Ltd. will be subject to deduction in respect of Japanese income tax at a rate of 15.315 per cent. (15 per cent. on or after 1 January 2038) of the amount of such interest."

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

2. On page 14 of the Prospectus the information in the risk factor "External Risks" shall be deleted and replaced by the following information:

"The occurrence of catastrophic or unforeseen events (so called external risks), including natural disasters, war, terrorist attacks, the emergence of a pandemic, strike, fire or other widespread emergency could create economic and financial disruptions, lead to operational difficulties (including travel limitations or relocation of affected employees) that could have an adverse effect on VWFSAG Group's financial condition and results of operations (for more detail see the risk factor "*External Risks - 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 Russian invasion of Ukraine has led VWFSAG Group to highly negative impacts on its business in Russia and could have additional group wide impacts, which final extent is currently hard to assess.**

On 24 February 2022, Russia commenced large-scale military action against Ukraine. Since then, stock exchanges worldwide are negatively affected. Furthermore, many commodity prices, especially natural gas, oil and metals, increased sharply and could continue their development in a highly volatile rise. The political and economic stability in Europe may adversely be affected by further intensification and even discontinuity in energy markets. Next to the already stressed supply chains, raw material, intermediate product and logistic costs since the Corona Pandemic, the Russian military action exacerbate the pressure on global economy. Taken together, the still present Corona Pandemic impacts, the conflict and its ancillary effects could lead to a noticeable slowdown in the global economy development. This also could have a negative impact on production side and business success of Volkswagen AG, which has an effect upon VWFSAG Group's opportunities for financing, leasing, insurance and mobility services business as well.

Although VWFSAG Group has no market activities in Ukraine, the business in bordering states especially in Russia will be score down on the current invasion with a possible impact at least all over Europe. The consequences for VWFSAG Group will be limited as the percentage of the Russian market share ranges only in a single digit area. Nevertheless, VWFSAG Group steadily observes sanctions against Russia and their countermeasures, which could also hit VWFSAG's Russian entities by discontinuation of dividend payments, increase of customer's defaults, decrease or at least freeze of capital and own funds, etc.

Currently, the global economy is tensed by supply chain pressures and a high inflation since decades which could decrease only slowly. Caused by this, consumer and asset prices would rise, although major central banks hold out or have started to remove extraordinary monetary stimulus and the main facility interest rate. Both the weakening of the global economy and increasing inflation could have an impact on the creditworthiness of 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 least driving cost pressure, especially by energy prices, for corporates and households could have an adverse negative effect. At the same time, 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 vehicles can have a negative impact on dealers, so that payment difficulties could also arise 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.

As Volkswagen Group supply chains in Europe may be adversely affected due to Russian's military action in the Ukraine, this may lead to production stops and bottlenecks and again a reduced availability of new cars causing a possible further increased demand in the used car market if the current crisis would not lead to consumer's reticence. As a consequence, lower new car business could negatively affect the residual value portfolio of VWFSAG Group, but could have a stimulating impact on used car prices."

3. *On page 21 et seq. of the Prospectus the information in the section "Legal risks" in 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:*

"In the course of its operating activities, VWFSAG Group could become subject to legal disputes, governmental investigations or other official proceedings in Germany as well as abroad. In particular, but not limited to the following scenarios, such proceedings may be initiated by relevant authorities, suppliers, dealers, customers, consumer associations via the recently introduced so-called Musterfeststellungsklage ("model declaratory action"), employees, or investors and could relate to, inter alia, legal and regulatory requirements, competition issues, ethical issues, money laundering laws, data protection laws, non-compliance with civil law and information security policies. For the companies involved, these proceedings may result in payments, regulatory sanctions or other obligations. Complaints brought by suppliers, dealers, investors or other third parties may also result in significant costs, risks or damages for VWFSAG Group. There may be investigations by governmental authorities into circumstances of which VWFSAG Group is currently not aware, or which have already arisen or will arise in the future, including in relation to alleged violations of supervisory law, competition law or criminal law.

Furthermore, VWFSAG Group must comply with consumer credit regulations adopted in European and other countries. Any violation of compliance with these laws could result in claims from a large number of customers and could have a materially adverse effect on VWFSAG Group's business operations and financial condition.

VWLGMBH as a subsidiary of VWFSAG 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 are controversial and legally disputed in particular, in the absence of specifications in laws and regulations, with regard to leasing. Potential lawsuits may make use of the model declaratory action procedure or any other legal action in this context that involve or may lead to the involvement of a significant number of individual claimants and may significantly increase the number of lease contracts threatened by litigation. If 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's financial position or profitability.

As an automotive manufacturer-associated provider of financial services, VWFSAG Group enters into finance and lease contracts of Volkswagen Group vehicles with retail and corporate customers. As such, VWFSAG Group is dependent on the sale and quality of Volkswagen Group vehicles. Any irregularities of these vehicles might affect VWFSAG Group's business, in particular since in various jurisdictions the sale contracts of the manufacturer or dealer on the one hand and finance or lease contracts of the financial services provider on the other hand are considered to be linked with each other.

Litigation is inherently uncertain and VWFSAG Group could experience significant adverse results regardless of the merits of any alleged claims or outcomes of proceedings in which it is directly or indirectly involved. In addition, adverse publicity relating to allegations involving VWFSAG Group or the Volkswagen Group may cause significant reputational harm that could have a material adverse effect on VWFSAG Group.

Any of the foregoing could have a material adverse effect on VWFSAG Group's business, financial position, results of operations and its reputation."

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

4. *On page 30 of the Prospectus the information in the risk factor "External Risks" shall be deleted and replaced by the following information:*

"The occurrence of catastrophic or unforeseen events (so called external risks), including natural disasters, war, terrorist attacks, the emergence of a pandemic, strike, fire or other widespread emergency could create economic and financial disruptions, lead to operational difficulties (including travel limitations or relocation of affected employees) that could have an adverse effect on VWLGMBH's financial condition and results of operations.

**The Russian invasion of Ukraine has led VWFSAG Group to highly negative impacts on its business in Russia and could have additional group wide impacts including VWLGMBH as a subsidiary of VWFSAG, which final extent is currently hard to assess.**

On 24 February 2022, Russia commenced large-scale military action against Ukraine. Since then, stock exchanges worldwide are negatively affected. Furthermore, many commodity prices, especially natural gas, oil and metals, increased sharply and could continue their development in a highly volatile rise. The political and economic stability in Europe may adversely be affected by further intensification and even discontinuity in energy markets. Next to the already stressed supply chains, raw material, intermediate product and logistic costs since the Corona Pandemic, the Russian military action exacerbate the pressure on global economy. Taken together, the still present Corona Pandemic impacts, the conflict and its ancillary effects could lead to a noticeable slowdown in the global economy development. This also could have a negative impact on production side and business success of Volkswagen AG, which has an effect upon VWFSAG Group's opportunities for financing, leasing, insurance and mobility services business as well.

Although VWFSAG Group has no market activities in Ukraine, the business in bordering states especially in Russia will be score down on the current invasion with a possible impact at least all over Europe. The consequences for VWFSAG Group will be limited as the percentage of the Russian market share ranges only in a single digit area. Nevertheless, VWFSAG Group steadily observes sanctions against Russia and their countermeasures, which could also hit VWFSAG's Russian entities by discontinuation of dividend payments, increase of customer's defaults, decrease or at least freeze of capital and own funds, etc.

Currently, the global economy is tensed by supply chain pressures and a high inflation since decades which could decrease only slowly. Caused by this, consumer and asset prices would rise, although major central banks hold out or have started to remove extraordinary monetary stimulus and the main facility interest rate. Both the weakening of the global economy and increasing inflation could have an impact on the creditworthiness of 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 least driving cost pressure, especially by energy prices, for corporates and households could have an adverse negative effect. At the same time, 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 vehicles can have a negative impact on dealers, so that payment difficulties could also arise 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 including VWLGMBH as a subsidiary of VWFSAG.

As Volkswagen Group supply chains in Europe may be adversely affected due to Russian's military action in the Ukraine, this may lead to production stops and bottlenecks and again a reduced availability of new cars causing a possible further increased demand in the used car market if the current crisis would not lead to consumer's reticence. As a consequence, lower new car business could negatively affect the residual value portfolio, but could have a stimulating impact on used car prices."

5. *On page 35 et seq. of the Prospectus the information in the section "Legal risks" in the risk factor "VWLGMBH 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:*

"In the course of its operating activities, VWLGMBH could become subject to legal disputes, governmental investigations or other official proceedings in Germany as well as abroad. In particular, but not limited to the following scenarios, such proceedings may be initiated by relevant authorities,



suppliers, dealers, customers, consumer associations via the recently introduced so-called Musterfeststellungsklage ("model declaratory action"), employees, or investors and could relate to, inter alia, legal and regulatory requirements, competition issues, ethical issues, money laundering laws, data protection laws, non-compliance with civil law and information security policies. These proceedings may result in payments, regulatory sanctions or other obligations. Complaints brought by suppliers, dealers, investors or other third parties may also result in significant costs, risks or damages for VWLGMBH. There may be investigations by governmental authorities into circumstances of which VWLGMBH is currently not aware, or which have already arisen or will arise in the future, including in relation to alleged violations of supervisory law, competition law or criminal law.

Furthermore, VWLGMBH must comply with consumer credit regulations adopted in European countries pursuant to the European Union Consumer Credit Directive and other directives. The Consumer Credit Directive and other consumer protection legislations are mainly focusing on credit agreements and their application and adaptation to lease contracts is partly uncertain. In addition, case law, which has – in the absence of written laws – great impact on lease contracts, is often hard to predict. Any violation of compliance with these laws could result in claims from a large number of customers and could have a materially adverse effect on VWLGMBH's business operations and financial condition.

VWLGMBH 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 are controversial and legally disputed in particular, in the absence of specifications in laws and regulations, with regard to leasing. Potential lawsuits may make use of the model declaratory action procedure or any other legal action in this context that involve or may lead to the involvement of a significant number of individual claimants and may significantly increase the number of lending contracts threatened by litigation. If 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 financial position or profitability. As an automotive manufacturer-associated provider of financial services, VWLGMBH enters into lease contracts of Volkswagen Group vehicles with retail and corporate customers. As such, VWLGMBH is dependent on the sale and quality of Volkswagen Group vehicles. Any irregularities of these vehicles might affect VWLGMBH's business, in particular since its lease contracts are based on the sales contract of the respective vehicle and customers might refuse payment of lease instalments or claim rescission of contract.

Litigation is inherently uncertain, in particular since court decisions in various jurisdictions – in the absence of specifications in laws and regulations – have a great impact on lease contracts. As a result it is often hard to predict, and VWLGMBH could experience significant adverse results regardless of the merits of any alleged claims or outcomes of proceedings in which it is directly or indirectly involved. In addition, adverse publicity relating to allegations involving VWLGMBH, VWFSAG Group or the Volkswagen Group may cause significant reputational harm that could have a material adverse effect on VWLGMBH.

Any of the foregoing could have a material adverse effect on VWLGMBH's business, financial position, results of operations and its reputation."

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

6. *On page 43 of the Prospectus the information in the risk factor "External Risks" shall be deleted and replaced by the following information:*

"The occurrence of catastrophic or unforeseen events (so called external risks), including natural disasters, war, terrorist attacks, the emergence of a pandemic, strike, fire or other widespread emergency could create economic and financial disruptions, lead to operational difficulties (including travel limitations or relocation of affected employees) that could have an adverse effect on VWFSNV's financial condition and results of operations.

**The Russian invasion of Ukraine has led VWFSAG Group to highly negative impacts on its business in Russia and could have additional group wide impacts including VWFSNV as a subsidiary of VWFSAG, which final extent is currently hard to assess.**

On 24 February 2022, Russia commenced large-scale military action against Ukraine. Since then, stock exchanges worldwide are negatively affected. Furthermore, many commodity prices, especially natural gas, oil and metals, increased sharply and could continue their development in a highly volatile rise. The political and economic stability in Europe may adversely be affected by further intensification and even discontinuity in energy markets. Next to the already stressed supply chains, raw material, intermediate product and logistic costs since the Corona Pandemic, the Russian military action exacerbate the pressure on global economy. Taken together, the still present Corona Pandemic impacts, the conflict and its ancillary effects could lead to a noticeable slowdown in the global economy development. This also could have a negative impact on production side and business success of Volkswagen AG, which has an effect upon VWFSAG Group's opportunities for financing, leasing, insurance and mobility services business as well.

Although VWFSAG Group has no market activities in Ukraine, the business in bordering states especially in Russia will be score down on the current invasion with a possible impact at least all over Europe. The consequences for VWFSAG Group will be limited as the percentage of the Russian market share ranges only in a single digit area. Nevertheless, VWFSAG Group steadily observes sanctions against Russia and their countermeasures, which could also hit VWFSAG's Russian entities by discontinuation of dividend payments, increase of customer's defaults, decrease or at least freeze of capital and own funds, etc.

Currently, the global economy is tensed by supply chain pressures and a high inflation since decades which could decrease only slowly. Caused by this, consumer and asset prices would rise, although major central banks hold out or have started to remove extraordinary monetary stimulus and the main facility interest rate. Both the weakening of the global economy and increasing inflation could have an impact on the creditworthiness of 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 least driving cost pressure, especially by energy prices, for corporates and households could have an adverse negative effect. At the same time, 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 vehicles can have a negative impact on dealers, so that payment difficulties could also arise 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.

As Volkswagen Group supply chains in Europe may be adversely affected due to Russian's military action in the Ukraine, this may lead to production stops and bottlenecks and again a reduced availability of new cars causing a possible further increased demand in the used car market if the current crisis would not lead to consumer's reticence. As a consequence, lower new car business could negatively affect the residual value portfolio, but could have a stimulating impact on used car prices.

Since the business success of VWFSNV depends to a large extent on the business success of Volkswagen AG and the VWFSAG Group, the impacts on the restrictions for Volkswagen AG's business activities can have a negative impact on VWFSNV's business activities."

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

7. *On page 51 of the Prospectus the information in the risk factor "External Risks" shall be deleted and replaced by the following information:*

"The occurrence of catastrophic or unforeseen events (so called external risks), including natural disasters, war, terrorist attacks, the emergence of a pandemic, strike, fire or other widespread emergency could create economic and financial disruptions, lead to operational difficulties (including travel limitations or relocation of affected employees) that could have an adverse effect on VWFSJ's financial condition and results of operations.

**The Russian invasion of Ukraine has led VWFSAG Group to highly negative impacts on its business in Russia and could have additional group wide impacts including VWFSJ as a subsidiary of VWFSAG, which final extent is currently hard to assess.**

On 24 February 2022, Russia commenced large-scale military action against Ukraine. Since then, stock exchanges worldwide are negatively affected. Furthermore, many commodity prices, especially natural gas, oil and metals, increased sharply and could continue their development in a highly volatile rise. The political and economic stability in Europe may adversely be affected by further intensification and even discontinuity in energy markets. Next to the already stressed supply chains, raw material, intermediate product and logistic costs since the Corona Pandemic, the Russian military action exacerbate the pressure on global economy. Taken together, the still present Corona Pandemic impacts, the conflict and its ancillary effects could lead to a noticeable slowdown in the global economy development. This also could have a negative impact on production side and business success of Volkswagen AG, which has an effect upon VWFSAG Group's opportunities for financing, leasing, insurance and mobility services business as well.

Although VWFSAG Group has no market activities in Ukraine, the business in bordering states especially in Russia will be score down on the current invasion with a possible impact at least all over Europe. The consequences for VWFSAG Group will be limited as the percentage of the Russian market share ranges only in a single digit area. Nevertheless, we steadily observe sanctions against Russia and their countermeasures, which could also hit VWFSAG's Russian entities by discontinuation of dividend payments, increase of customer's defaults, decrease or at least freeze of capital and own funds, etc.

Currently, the global economy is tensed by supply chain pressures and a high inflation since decades which could decrease only slowly. Caused by this, consumer and asset prices would rise, although major central banks hold out or have started to remove extraordinary monetary stimulus and the main facility interest rate. Both the weakening of the global economy and increasing inflation could have an impact on the creditworthiness of 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 least driving cost pressure, especially by energy prices, for corporates and households could have an adverse negative effect. At the same time, 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 vehicles can have a negative impact on dealers, so that payment difficulties could also arise 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.

As Volkswagen Group supply chains in Europe may be adversely affected due to Russian's military action in the Ukraine, this may lead to production stops and bottlenecks and again a reduced availability of new cars causing a possible further increased demand in the used car market if the current crisis would not lead to consumer's reticence. As a consequence, lower new car business could negatively affect the residual value portfolio, but could have a stimulating impact on used car prices.

Since the business success of VWFSJ depends to a large extent on the business success of Volkswagen AG and the VWFSAG Group, the impacts on the restrictions for Volkswagen AG's business activities can have a negative impact on VWFSJ's business activities."

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

8. *On page 62 of the Prospectus the information in the risk factor "External Risks" shall be deleted and replaced by the following information:*

"The occurrence of catastrophic or unforeseen events (so called external risks), including natural disasters, war, terrorist attacks, the emergence of a pandemic, strike, fire or other widespread emergency could create economic and financial disruptions, lead to operational difficulties (including travel limitations or relocation of affected employees) that could have an adverse effect on VWFSAL's financial condition and results of operations.

**The Russian invasion of Ukraine has led VWFSAG Group to highly negative impacts on its business in Russia and could have additional group wide impacts including VWFSAL as a subsidiary of VWFSAG, which final extent is currently hard to assess.**

On 24 February 2022, Russia commenced large-scale military action against Ukraine. Since then, stock exchanges worldwide are negatively affected. Furthermore, many commodity prices, especially natural gas, oil and metals, increased sharply and could continue their development in a highly volatile rise. The political and economic stability in Europe may adversely be affected by further intensification and even discontinuity in energy markets. Next to the already stressed supply chains, raw material, intermediate product and logistic costs since the Corona Pandemic, the Russian military action exacerbate the pressure on global economy. Taken together, the still present Corona Pandemic impacts, the conflict and its ancillary effects could lead to a noticeable slowdown in the global economy development. This also could have a negative impact on production side and business success of Volkswagen AG, which has an effect upon VWFSAG Group's opportunities for financing, leasing, insurance and mobility services business as well.

Although VWFSAG Group has no market activities in Ukraine, the business in bordering states especially in Russia will be score down on the current invasion with a possible impact at least all over Europe. The consequences for VWFSAG Group will be limited as the percentage of the Russian market share ranges only in a single digit area. Nevertheless, we steadily observe sanctions against Russia and their countermeasures, which could also hit VWFSAG's Russian entities by discontinuation of dividend payments, increase of customer's defaults, decrease or at least freeze of capital and own funds, etc.

Currently, the global economy is tensed by supply chain pressures and a high inflation since decades which could decrease only slowly. Caused by this, consumer and asset prices would rise, although major central banks hold out or have started to remove extraordinary monetary stimulus and the main facility interest rate. Both the weakening of the global economy and increasing inflation could have an impact on the creditworthiness of 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 least driving cost pressure, especially by energy prices, for corporates and households could have an adverse negative effect. At the same time, 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 vehicles can have a negative impact on dealers, so that payment difficulties could also arise 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 .

As Volkswagen Group supply chains in Europe may be adversely affected due to Russian's military action in the Ukraine, this may lead to production stops and bottlenecks and again a reduced availability of new cars causing a possible further increased demand in the used car market if the current crisis would not lead to consumer's reticence. As a consequence, lower new car business could negatively affect the residual value portfolio, but could have a stimulating impact on used car prices.

Since the business success of VWFSAL depends to a large extent on the business success of Volkswagen AG and the VWFSAG Group, the impacts on the restrictions for Volkswagen AG's business activities can have a negative impact on VWFSAL's business activities."

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

9. *On page 82 et seq. of the Prospectus the information in the section "Administrative, Management and Supervisory Bodies" shall be deleted and replaced by the following information:*

*"Board of Management*

As at the date of the First Supplement dated 30 March 2022, members of the Board of Management of VWFSAG are:

Dr. Christian Dahlheim, Chairman  
Anthony Bandmann, Sales and Marketing  
Dr. Alexandra Baum-Ceisig, Human Resources and Organization  
Dr. Mario Daberkow, IT and Processes  
Frank Fiedler, Finance and Purchasing

*Supervisory Board*

As at the date of the First Supplement dated 30 March 2022, members of the Supervisory Board are:

Dr. Arno Antlitz, Chairman  
Member of the Board of Management of Volkswagen AG  
Finance and IT

Daniela Cavallo, Deputy Chairwoman  
Chairwoman of the Joint Works Council of Volkswagen AG

Michael Grosche  
Head of Fleet and Remarketing of Volkswagen Financial Services AG

Dirk Hilgenberg  
Chief Executive Officer of CARIAD SE

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

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

Petra Reinheimer  
Deputy Chairwoman of the Joint Works Council of Volkswagen Financial Services AG and  
Volkswagen Bank GmbH

Dr. Hans Peter Schützing  
Chief Executive Officer of Porsche Holding GmbH

Alexander Seitz  
Member of the Board of Management of the Volkswagen Passenger Cars brand  
Controlling and Accounting

Eva Stassek  
First authorized representative of IG Metall Braunschweig

Hildegard Wortmann

Member of the Board of Management of AUDI AG  
Sales and Marketing

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

10. On page 83 of the Prospectus the information in the section "Historical Financial Information" shall be deleted and replaced by the following information:

"The published audited consolidated financial statements and the respective combined management reports (except for the sections "Outlook for 2021" and "Forecast changes in key performance indicators for fiscal year 2021 compared with prior-year figures" resp. "Outlook for 2022" and "Forecast changes in key performance indicators for fiscal year 2022 compared with prior-year figures") of VWFSAG as of and for the financial years ended 31 December 2020 and 31 December 2021 are incorporated by reference in and form part of this Prospectus."

11. On page 83 of the Prospectus the information in the first paragraph in the section "Auditors" shall be deleted and replaced by the following information:

"The auditor of VWFSAG for the financial years 2020 and 2021 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 VWFSAG as of and for the financial years ended 31 December 2020 and 31 December 2021, 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 (1) of the German Commercial Code (Handelsgesetzbuch, HGB), and the respective German language group management reports, which are combined with the company's management reports, and issued unqualified German language independent auditor's reports (uneingeschränkter Bestätigungsvermerk des unabhängigen Abschlussprüfers) thereon. Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft is a member of the German Chamber of Public Accountants (Wirtschaftsprüferkammer)."

12. On page 84 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. The specific effects of this conflict cannot yet be conclusively assessed and it cannot yet be predicted with sufficient certainty to what extent a further escalation of the Russia-Ukraine conflict will impact the global economy and the growth of the industry in fiscal year 2022. Volkswagen Group and VWFSAG Group have no material subsidiaries and equity investments in Ukraine. In Russia, Volkswagen Group has a production company at the Kaluga site as well as sales units and financing companies. VWFSAG Group is conducting retail, leasing, factoring and wholesale businesses through its entities Volkswagen Bank RUS, Volkswagen Financial Services RUS and Volkswagen Group Finanz that are exclusively locally refinanced through bank lines. However, Volkswagen Group's and VWFSAG Group's business activities in Russia are not significant in relation to net assets, financial position and results of operations. Nevertheless, Volkswagen Group and VWFSAG Group could be adversely affected by sanctions and general developments in Russia. A negative impact on Volkswagen Group's business may also result from bottlenecks in the supply chain. VWFSAG Group expects a further increase in interest rates and has decided to stop new business in Russia to sort out the availability of refinancing options until further notice. A further escalation of the conflict could have a material adverse effect on the results of operations, financial position and net assets of Volkswagen Group and VWFSAG Group. The specific risk for VWFSAG Group is set out in the risk factor "The Russian invasion of Ukraine has led VWFSAG Group to highly negative impacts on its business in Russia and could have additional group wide impacts, which final extent is currently hard to assess.". Volkswagen Group and VWFSAG Group are monitoring the situation very closely.

In December 2019, a novel strain of coronavirus (SARS-CoV-2) was reported in Wuhan, China. Due to the infectious disease ("COVID-19"), which is spreading worldwide through the virus, the World Health Organization has declared COVID-19 to constitute a global pandemic. Governments worldwide have implemented or amended measures to contain the spread of the virus. The effects of these measures have brought enormous disruption to all areas of everyday life and the economy. To avert and cushion the economic impact of the COVID-19 pandemic for customers, VWFSAG Group established pinpointed measures such as payment deferrals and support for the dealer organization together with the

Volkswagen Group brands. Their international subsidiaries were granted a certain degree of latitude to develop their own responses. As a result, of which they designed targeted measures locally and adapted them in line with specific local legal requirements and customer needs. These measures mitigated any effects of the pandemic on VWFSAG Group's credit risk. As at the date of the Supplement dated 30 March 2022, the pandemic caused no material negative impact on factors such as the credit risk situation, realized residual values, payment deferrals or the liquidity risk of VWFSAG Group. Due to the ongoing COVID-19 pandemic and the outbreak of other new variants of the virus, however, there is a continued uncertainty about macroeconomic conditions in the real economy, which could have a material impact on VWFSAG Group as outlined in the risk factor "*The COVID-19 pandemic ("Corona Pandemic") may have a material negative impact on the business, financial condition and results of operations of VWFSAG Group.*". VWFSAG Group is continuously monitoring the situation and is assessing the potential impact on its business.

The diesel issue as well as other expenses or provisions in connection with diesel vehicles, including but not limited to residual values of cars and the debate about the prohibition of the use of diesel vehicles may have a negative impact on the future business and financial performance of VWFSAG Group, the effect of which remains uncertain. For further information on the risks VWFSAG Group faces relating to the diesel issue, see the risk factor "*Volkswagen Group is facing investigations and potential impacts out of discrepancies related to the diesel issue that have had and may continue to have a material adverse effect on the business, financial condition and operations of VWFSAG Group.*"

Increased litigation and legal risks, including but not limited to the area of consumer law, which would be reflected in corresponding provisions as well as geopolitical tensions and conflicts, protectionist tendencies, turbulence in financial markets and structural deficits in individual countries may have a negative impact on the future business and financial performance of VWFSAG Group. Uncertainty regarding future developments in the euro area, such as the uncertain consequences of the United Kingdom's withdrawal from the EU, the widespread impact and the evolution of the Covid-19 pandemic as well as its impact on credit risk, global supply shortages like the persistent supply chain difficulties arising from the semiconductor chip shortage as well as a rise in inflation pose further challenges for VWFSAG Group.

VWFSAG Group anticipates greater levels of cooperation with the individual Volkswagen Group brands, an increased investment in digitalisation and a continued focus on cost optimisation under the efficiency program as well as a continued uncertainty regarding macroeconomic conditions in the real economy."

13. *On page 84 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 30 March 2022, there has been no significant change in the financial or trading position of the VWFSAG Group since the date of its last published audited consolidated financial statements as at 31 December 2021. However, the Corona Pandemic has a 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."

14. *On page 84 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 Supplement dated 30 March 2022, there has been no significant change in the financial performance of VWFSAG Group since the date of its last published audited consolidated financial statements as at 31 December 2021. However, the Corona Pandemic has a 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."

15. *On page 84 of the Prospectus the information in the section "Material Changes in the Borrowing and Funding Structure" shall be deleted and replaced by the following information:*

"Since 31 December 2021 there have been no material changes in VWFSAG's borrowing and funding structure."

16. *On page 84 of the Prospectus the information in the section "Legal and Arbitration Proceedings" shall be deleted and replaced by the following information:*

"VWLGMBH as a subsidiary of VWFSAG 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 are controversial and legally disputed in particular, in the absence of specifications in laws and regulations, with regard to leasing. Potential lawsuits may make use of the model declaratory action procedure (Musterfeststellungsklage) or any other legal action in this context that involve or may lead to the involvement of a significant number of individual claimants and may significantly increase the number of lease contracts threatened by litigation. If 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's financial position or profitability. For further information about the risk of potential litigation see 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*"."

*17. On page 85 et seq. of the Prospectus the section "Recent Developments" shall be deleted.*



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

18. *On page 88 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 2020 and 2021 are incorporated by reference in and form part of this Prospectus."

19. *On page 88 et seq. of the Prospectus the information in the section "Auditors" shall be deleted and replaced by the following:*

"The auditor of VWLGMBH for the financial years 2020 and 2021 was Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Hannover office, Landschaftstraße 8, 30159 Hannover, Federal Republic of Germany, who has audited the non-consolidated German language financial statements of VWLGMBH as of and for the financial years ended 31 December 2020 and 31 December 2021, prepared in accordance with the requirements of German commercial law (Handelsgesetzbuch, HGB) applicable to institutions, and issued unqualified German language independent auditor's reports (uneingeschränkter Bestätigungsvermerk des unabhängigen Abschlussprüfers) thereon.

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

20. *On page 89 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. The specific effects of this conflict cannot yet be conclusively assessed and it cannot yet be predicted with sufficient certainty to what extent a further escalation of the Russia-Ukraine conflict will impact the global economy and the growth of the industry in fiscal year 2022. Volkswagen Group and VWFSAG Group have no material subsidiaries and equity investments in Ukraine. In Russia, Volkswagen Group has a production company at the Kaluga site as well as sales units and financing companies. VWFSAG Group is conducting retail, leasing, factoring and wholesale businesses through its entities Volkswagen Bank RUS, Volkswagen Financial Services RUS and Volkswagen Group Finanz that are exclusively locally refinanced through bank lines. However, Volkswagen Group's and VWFSAG Group's business activities in Russia are not significant in relation to net assets, financial position and results of operations. Nevertheless, Volkswagen Group and VWFSAG Group could be adversely affected by sanctions and general developments in Russia. A negative impact on Volkswagen Group's business may also result from bottlenecks in the supply chain. VWFSAG Group expects a further increase in interest rates and has decided to stop new business in Russia to sort out the availability of refinancing options until further notice. A further escalation of the conflict could have a material adverse effect on the results of operations, financial position and net assets of Volkswagen Group and VWFSAG Group including VWLGMBH as VWFSAG's subsidiary. The specific risk for VWFSAG Group is set out in the risk factor " *The Russian invasion of Ukraine has led VWFSAG Group to highly negative impacts on its business in Russia and could have additional group wide impacts including VWLGMBH as a subsidiary of VWFSAG, which final extent is currently hard to assess.*". Volkswagen Group and VWFSAG Group including VWLGMBH as VWFSAG's subsidiary are monitoring the situation very closely.

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

measures locally and adapted them in line with specific local legal requirements and customer needs. These measures mitigated any effects of the pandemic on VWFSAG Group's credit risk. As at the date of the Supplement dated 30 March 2022, the pandemic caused no material negative impact on factors such as the credit risk situation, realized residual values, payment deferrals, the liquidity risk or the availability of funding of VWFSAG Group. Due to the ongoing COVID-19 pandemic and the outbreak of other new variants of the virus, however, there is a continued uncertainty about macroeconomic conditions in the real economy, which could have a material impact on VWLGMBH as outlined in the risk factor "*The COVID-19 pandemic ("Corona Pandemic") may have a material negative impact on the business, financial condition and results of operations of VWLGMBH.*". VWFSAG Group including VWLGMBH as VWFSAG's subsidiary are continuously monitoring the situation and are assessing the potential impact on their business.

The diesel issue as well as other expenses or provisions in connection with diesel vehicles, including but not limited to residual values of cars and the debate about the prohibition of the use of diesel vehicles may have a negative impact on the future business and financial performance of VWLGMBH, the effect of which remains uncertain. For further information on the risks VWLGMBH faces relating to the diesel issue, see the risk factor "*Volkswagen Group is facing investigations and potential impacts out of discrepancies related to the diesel issue that have had and may continue to have a material adverse effect on the business, financial condition and operations of VWLGMBH.*"

Additionally, increased litigation and legal risks, including but not limited to the area of consumer law, which would be reflected in corresponding provisions as well as geopolitical tensions and conflicts, protectionist tendencies, turbulence in the financial markets and structural deficits in individual countries may affect the operating profit and financial performance of VWLGMBH. Uncertainty regarding future developments in the euro area, such as the uncertain consequences of the United Kingdom's withdrawal from the EU, the widespread impact and the evolution of the Covid-19 pandemic and its slightly higher impact on credit risk, global supply shortages like the persistent supply chain difficulties arising from the semiconductor chip shortage as well as a rise in inflation pose further challenges for VWLGMBH.

VWLGMBH anticipates a slight increase in funding costs, greater levels of cooperation with the individual Volkswagen Group brands, an increased investment in digitalisation and a continued focus on cost optimisation under the efficiency program as well as a continued uncertainty about macroeconomic conditions in the real economy and the potential financial impact of the Corona Pandemic and their impact on factors such as risk costs."

*21. On page 89 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 30 March 2022, 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 2021. However, the Corona Pandemic has a 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."

*22. On page 89 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 Supplement dated 30 March 2022, there has been no significant change in the financial performance of VWLGMBH since the date of its last published audited non-consolidated financial statements as at 31 December 2021. However, the Corona Pandemic has a 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."

*23. On page 89 of the Prospectus the information in the section "Material Changes in the Borrowing and Funding Structure" shall be deleted and replaced by the following information:*

"Since 31 December 2021 there have been no material changes in VWLGMBH's borrowing and funding structure."

24. *On page 89 et seq. of the Prospectus the information in the section "Legal and Arbitration Proceedings" shall be deleted and replaced by the following information:*

"VWLGMBH 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 are controversial and legally disputed in particular, in the absence of specifications in laws and regulations, with regard to leasing. Potential lawsuits may make use of the model declaratory action procedure (Musterfeststellungsklage) or any other legal action in this context that involve or may lead to the involvement of a significant number of individual claimants and may significantly increase the number of lease contracts threatened by litigation. If 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's financial position or profitability. For further information about the risk of potential litigation see 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*"."

25. *On page 90 of the Prospectus the section "Recent Developments" shall be deleted.*

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

26. *On page 92 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 2020 and 2021 are incorporated by reference in and form part of this Prospectus."

27. *On page 92 et seq. of the Prospectus the information in the section "Auditors" shall be deleted and replaced by the following information:*

"The auditors of VWFSNV for the financial years ended 31 December 2020 and 31 December 2021 were Ernst & Young Accountants LLP, Boompjes 258, 3011 XZ Rotterdam, The Netherlands, who have audited the financial statements of VWFSNV for the financial years ended 31 December 2020 and 31 December 2021 and have issued their unqualified auditor's report thereon. The auditors who signed the auditor's reports which were issued with the financial statements for the financial years ended 31 December 2020 and 31 December 2021, Arnoud A. Kuijpers, are a member of the Royal Netherlands Institute of Chartered Accountants (NBA). The NBA is the professional body for accountants in the Netherlands."

28. *On page 93 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. The specific effects of this conflict cannot yet be conclusively assessed and it cannot yet be predicted with sufficient certainty to what extent a further escalation of the Russia-Ukraine conflict will impact the global economy and the growth of the industry in fiscal year 2022. Volkswagen Group and VWFSAG Group have no material subsidiaries and equity investments in Ukraine. In Russia, Volkswagen Group has a production company at the Kaluga site as well as sales units and financing companies. VWFSAG Group is conducting retail, leasing, factoring and wholesale businesses through its entities Volkswagen Bank RUS, Volkswagen Financial Services RUS and Volkswagen Group Finanz that are exclusively locally refinanced through bank lines. However, Volkswagen Group's and VWFSAG Group's business activities in Russia are not significant in relation to net assets, financial position and results of operations. Nevertheless, Volkswagen Group and VWFSAG Group could be adversely affected by sanctions and general developments in Russia. A negative impact on Volkswagen Group's business may also result from bottlenecks in the supply chain. VWFSAG Group expects a further increase in interest rates and has decided to stop new business in Russia to sort out the availability of refinancing options until further notice. A further escalation of the conflict could have a material adverse effect on the results of operations, financial position and net assets of Volkswagen Group and VWFSAG Group including VWFSNV as VWFSAG's subsidiary. The specific risk for VWFSAG Group is set out in the risk factor "*The Russian invasion of Ukraine has led VWFSAG Group to highly negative impacts on its business in Russia and could have additional group wide impacts including VWFSNV as a subsidiary of VWFSAG, which final extent is currently hard to assess.*". Volkswagen Group and VWFSAG Group including VWFSNV as VWFSAG's subsidiary are monitoring the situation very closely.

In December 2019, a novel strain of coronavirus (SARS-CoV-2) was reported in Wuhan, China. Due to the infectious disease ("COVID-19"), which is spreading worldwide through the virus, the World Health Organization has declared COVID-19 to constitute a global pandemic. Governments worldwide have implemented or amended measures to contain the spread of the virus. The effects of these measures have brought enormous disruption to all areas of everyday life and the economy. To avert and cushion the economic impact of the COVID-19 pandemic for customers, VWFSAG Group established pinpointed measures such as payment deferrals and support for the dealer organization together with the Volkswagen Group brands. Their international subsidiaries were granted a certain degree of latitude to develop their own responses. As a result, of which they designed targeted measures locally and adapted them in line with specific local legal requirements and customer needs. These measures mitigated any effects of the pandemic on VWFSAG Group's credit risk. As at the date of the Supplement dated 30 March 2022, the pandemic caused no material negative impact on factors such as the credit risk situation, realized residual values, payment deferrals, the liquidity risk or the availability of funding of VWFSAG Group. Due to the ongoing COVID-19 pandemic and the outbreak of other new variants of the virus, however, there is a continued uncertainty about macroeconomic

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

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

For information on the risks VWFSNV faces relating to the diesel issue, see the risk factor "*Volkswagen Group is facing investigations and potential impacts out of discrepancies related to the diesel issue that have had and may continue to have a material adverse effect on the business, financial condition and operations of VWFSNV.*", however management of VWFSNV has assessed the impact of the diesel issue and concluded that VWFSNV is not exposed to higher credit risk."

*29. On page 93 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 30 March 2022, 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 for the financial year ended 31 December 2021. However, the Corona Pandemic has a 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."

*30. On page 93 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 Supplement dated 30 March 2022, there has been no significant change in the financial performance of VWFSNV since the date of its last published audited non-consolidated financial statements as at 31 December 2021. However, the Corona Pandemic has a 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."

*31. On page 93 of the Prospectus the information in the section "Material Changes in the Borrowing and Funding Structure" shall be deleted and replaced by the following information:*

"Since 31 December 2021 there have been no material changes in VWFSNV's borrowing and funding structure."

*32. On page 93 et seq. of the Prospectus the section "Recent Developments" shall be deleted.*

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

33. *On page 95 of the Prospectus the information in the subsection "Board of Directors and Statutory Auditors" of the section "Administrative, Management and Supervisory Bodies" shall be deleted and replaced by the following information:*

"As at the date of the Supplement dated 30 March 2022 members of the Board of Directors and statutory auditors are:

Masayuki Yokose, President and Chief Executive Officer<sup>1</sup>  
Managing Director of VWFSJ

Marc Schwekendiek, Director

Ralf Teichmann, Director  
Regional Manager International of VWFSAG

Cheikh Niang, Director  
Head of Controlling Overseas of VWFSAG

Yung Keun Park, Statutory Auditor  
Managing Director of Volkswagen Financial Services Korea Co., Ltd.

<sup>1</sup> Representative Director.

The business address of the members of the Board of Directors and of the Statutory Auditors of VWFSJ is Gotenyama Trust Tower 17F, 4-7-35 Kita-Shinagawa, Shinagawa-ku, Tokyo 140-0001, Japan."

34. *On page 96 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 2020 and 2021 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."

35. *On page 96 of the Prospectus the information in the section "Auditors" shall be deleted and replaced by the following information:*

"The independent auditors of VWFSJ for the financial years 2020 and 2021 were Ernst & Young ShinNihon LLC, Tokyo Midtown Hibiya, Hibiya Mitsui Tower, 1-1-2 Yurakucho, Chiyoda-ku, Tokyo 100-0006, who have audited the non-consolidated financial statements of VWFSJ for the financial years ended 31 December 2020 and 31 December 2021 and have given their unqualified auditor's reports. Ernst & Young ShinNihon LLC are members of the Japanese Institute of Certified Public Accountants."

36. *On page 96 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. The specific effects of this conflict cannot yet be conclusively assessed and it cannot yet be predicted with sufficient certainty to what extent a further escalation of the Russia-Ukraine conflict will impact the global economy and the growth of the industry in fiscal year 2022. Volkswagen Group and VWFSAG Group have no material subsidiaries and equity investments in Ukraine. In Russia, Volkswagen Group has a production company at the Kaluga site as well as sales units and financing companies. VWFSAG Group is conducting retail, leasing, factoring and wholesale businesses through its entities Volkswagen Bank RUS, Volkswagen Financial Services RUS and Volkswagen Group Finanz that are exclusively locally refinanced through bank lines. However, Volkswagen Group's and VWFSAG Group's business activities in Russia are not significant in relation to net assets, financial position and results of operations. Nevertheless, Volkswagen Group and VWFSAG Group could be adversely affected by sanctions and general developments in Russia. A negative impact on Volkswagen Group's business

may also result from bottlenecks in the supply chain. VWFSAG Group expects a further increase in interest rates and has decided to stop new business in Russia to sort out the availability of refinancing options until further notice. A further escalation of the conflict could have a material adverse effect on the results of operations, financial position and net assets of Volkswagen Group and VWFSAG Group including VWFSJ as VWFSAG's subsidiary. The specific risk for VWFSAG Group is set out in the risk factor *"The Russian invasion of Ukraine has led VWFSAG Group to highly negative impacts on its business in Russia and could have additional group wide impacts including VWFSJ as a subsidiary of VWFSAG, which final extent is currently hard to assess."* Volkswagen Group and VWFSAG Group including VWFSJ as VWFSAG's subsidiary are monitoring the situation very closely.

In December 2019, a novel strain of coronavirus (SARS-CoV-2) was reported in Wuhan, China. Due to the infectious disease ("COVID-19"), which is spreading worldwide through the virus, the World Health Organization has declared COVID-19 to constitute a global pandemic. Governments worldwide have implemented or amended measures to contain the spread of the virus. The effects of these measures have brought enormous disruption to all areas of everyday life and the economy. To avert and cushion the economic impact of the COVID-19 pandemic for customers, VWFSAG Group established pinpointed measures such as payment deferrals and support for the dealer organization together with the Volkswagen Group brands. Their international subsidiaries were granted a certain degree of latitude to develop their own responses. As a result, of which they designed targeted measures locally and adapted them in line with specific local legal requirements and customer needs. These measures mitigated any effects of the pandemic on VWFSAG Group's credit risk. As at the date of the Supplement dated 30 March 2022, the pandemic caused no material negative impact on factors such as the credit risk situation, realized residual values, payment deferrals, the liquidity risk or the availability of funding of VWFSAG Group. Due to the ongoing COVID-19 pandemic and the outbreak of other new variants of the virus, however, there is a continued uncertainty about macroeconomic conditions in the real economy, which could have a material impact on VWFSJ as outlined in the risk factor *"The COVID-19 pandemic ("Corona Pandemic") may have a material negative impact on the business, financial condition and results of operations of VWFSJ."* VWFSAG Group including VWFSJ as VWFSAG's subsidiary are continuously monitoring the situation and are assessing the potential impact on their business.

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

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

For further information on the risks VWFSJ faces relating to the diesel issue, see the risk factor *"Volkswagen Group is facing investigations and potential impacts out of discrepancies related to the diesel issue that have had and may continue to have a material adverse effect on the business, financial condition and operations of VWFSJ."* VWFSJ assumes an increase in refinancing costs, continuation of its close cooperation with the respective Volkswagen Group brands, increased cost optimization under the efficiency program and a continued high degree of uncertainty about macroeconomic conditions in the real economy and the potential financial impact of the Corona Pandemic and their impact on factors such as risk costs."

*37. On page 96 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 30 March 2022, there has been no significant change in the financial or trading position of VWFSJ since the date of its last published audited non-consolidated financial statements as at 31 December 2021. However, the Corona Pandemic has a negative impact on the business, financial condition and results of operations of VWFSJ. The ultimate financial impact of the pandemic cannot be quantified at the current stage."

*38. On page 97. 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 Supplement dated 30 March 2022, there has been no significant change in the financial performance of VWFSJ since the date of its last published audited non-consolidated financial statements as at 31 December 2021. However, the Corona Pandemic has a negative impact on the business, financial condition and results of operations of VWFSJ. The ultimate financial impact of the pandemic cannot be quantified at the current stage."

39. *On page 97 of the Prospectus the section "Recent Developments" shall be deleted.*



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

40. *On page 98 et seq. of the Prospectus the information in the subsection "Board of Directors" of the section "Administrative, Management and Supervisory Bodies" shall be deleted and replaced by the following information:*

"As at the date of the Supplement dated 30 March 2022, members of the Board of Directors are:

Joern Kurzrock, Director  
Managing Director of VWFSAL

Paul Stanton, Director  
Managing Director of VWFSAL

Ralf Teichmann, Director  
Regional Manager International of VWFSAG

Cheikh Niang, Director  
Head of Controlling Overseas of VWFSAG

The business address of the members of the Board of Directors of VWFSAL is Level 1, 24 Muir Road, Chullora NSW 2190, Australia."

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

"The published audited consolidated financial statements of VWFSAL Group for the financial years 2020 and 2021 are incorporated by reference in and form part of this Prospectus."

42. *On page 99 of the Prospectus the information in the first paragraph in the section "Auditors" shall be deleted and replaced by the following information:*

"The independent auditor of VWFSAL for the financial year 2020 and 2021 were Ernst & Young, The EY Centre Level 34, 200 George Street, NSW 2000, Australia, who have audited the consolidated financial statements of VWFSAL for the financial year ended 31 December 2020 and 31 December 2021 and have given their unqualified auditor's reports. Ernst & Young is a member of the Institute of Chartered Accountants of Australia."

43. *On page 99 of the Prospectus the information in the first paragraph 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. The specific effects of this conflict cannot yet be conclusively assessed and it cannot yet be predicted with sufficient certainty to what extent a further escalation of the Russia-Ukraine conflict will impact the global economy and the growth of the industry in fiscal year 2022. Volkswagen Group and VWFSAG Group have no material subsidiaries and equity investments in Ukraine. In Russia, Volkswagen Group has a production company at the Kaluga site as well as sales units and financing companies. VWFSAG Group is conducting retail, leasing, factoring and wholesale businesses through its entities Volkswagen Bank RUS, Volkswagen Financial Services RUS and Volkswagen Group Finanz that are exclusively locally refinanced through bank lines. However, Volkswagen Group's and VWFSAG Group's business activities in Russia are not significant in relation to net assets, financial position and results of operations. Nevertheless, Volkswagen Group and VWFSAG Group could be adversely affected by sanctions and general developments in Russia. A negative impact on Volkswagen Group's business may also result from bottlenecks in the supply chain. VWFSAG Group expects a further increase in interest rates and has decided to stop new business in Russia to sort out the availability of refinancing options until further notice. A further escalation of the conflict could have a material adverse effect on the results of operations, financial position and net assets of Volkswagen Group and

VWFSAG Group including VWFSAL as VWFSAG's subsidiary. The specific risk for VWFSAG Group is set out in the risk factor "*The Russian invasion of Ukraine has led VWFSAG Group to highly negative impacts on its business in Russia and could have additional group wide impacts including VWFSAL as a subsidiary of VWFSAG, which final extent is currently hard to assess.*". Volkswagen Group and VWFSAG Group including VWFSAL as VWFSAG's subsidiary are monitoring the situation very closely.

In December 2019, a novel strain of coronavirus (SARS-CoV-2) was reported in Wuhan, China. Due to the infectious disease ("COVID-19"), which is spreading worldwide through the virus, the World Health Organization has declared COVID-19 to constitute a global pandemic. Governments worldwide have implemented or amended measures to contain the spread of the virus. The effects of these measures have brought enormous disruption to all areas of everyday life and the economy. To avert and cushion the economic impact of the COVID-19 pandemic for customers, VWFSAG Group established pinpointed measures such as payment deferrals and support for the dealer organization together with the Volkswagen Group brands. VWFSAL as one of their international subsidiaries were granted a certain degree of latitude to tailor such measures to the specific local legal requirements and customer needs. These measures, along with significant stimulus packages by the Australian Government, were a mitigating factor with regard to the effects of the pandemic on VWFSAL's credit risk. As at the date of the Supplement dated 30 March 2022, the pandemic caused no material negative impact on factors such as the credit risk situation, realized residual values, payment deferrals or the liquidity risk of VWFSAL. Due to the ongoing COVID-19 pandemic and the outbreak of other new variants of the virus, however, there is a continued uncertainty about macroeconomic conditions in the real economy, which could have a material impact on VWFSAL as outlined in the risk factor "*The COVID-19 pandemic ("Corona Pandemic") may have a material negative impact on the business, financial condition and results of operations of VWFSAL.*". VWFSAL is continuously monitoring the situation and is assessing the potential impact on its business."

Various repercussions could result for VWFSAG Group and VWFSAL from the diesel issue. In turn, the diesel issue may have a negative impact on the future business and financial results of VWFSAL, the effect of which remains uncertain. For further information on the risks VWFSAL Group faces relating to the diesel issue, see the risk factor "*Volkswagen Group is facing investigations and potential impacts out of discrepancies related to the diesel issue that have had and may continue to have a material adverse effect on the business, financial condition and operations of VWFSAL Group.*"

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

44. On page 100 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 30 March 2022, 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 2021. However, the Corona Pandemic has had a negative impact on the business, financial condition and results of operations of VWFSAL. The ultimate financial impact of the COVID-19 pandemic cannot be quantified at the current stage."

45. On page 100 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 Supplement dated 30 March 2022, there has been no significant change in the financial performance of VWFSAL since the date of its last published audited consolidated financial statements as at 31 December 2021. However, the Corona Pandemic has had a 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."

46. On page 100 of the Prospectus the information in the section "*Material Changes in the Borrowing and Funding Structure*" shall be deleted and replaced by the following information:

"Since 31 December 2021 there have been no material changes in VWFSAL's borrowing and funding structure."

*47. On page 100 of the Prospectus the information in the section "Legal and Arbitration Proceedings" shall be deleted and replaced by the following information:*

"In December 2019, the Australian Securities and Investments Commission ("**ASIC**") commenced proceedings in the Federal Court of Australia against VWFSAL for alleged breaches of responsible lending obligations in relation to loan contracts entered into from July 2012 to April 2017.

In October 2020, ASIC settled its claim against VWFSAL, discontinuing its Federal Court proceedings and agreeing to a Court Enforceable Undertaking whereby VWFSAL is required to implement a remediation program, on a no admissions basis. This remediation program is estimated to provide \$7.4 million in redress to approximately 3,026 consumers and includes taking reasonable steps to remove default listings from affected consumer credit bureau files.

VWFSAL takes its compliance obligations seriously and works to ensure policies, systems and processes are in place to meet its responsible lending obligations. VWFSAL has completed the identification of eligible customers and has commenced remediation of these customers."

*48. On page 100 of the Prospectus the section "Recent Developments" shall be deleted.*

**XII. SUPPLEMENTAL INFORMATION  
RELATING TO THE SECTION "SUBSCRIPTION AND SALE"**

49. *On page 298 of the Prospectus the information in the second paragraph of paragraph (i) in the subsection "7. Japan" of the section "Selling Restrictions" shall be deleted and replaced by the following information:*

"In addition, the Notes will be subject to requirements under the Special Taxation Measures Law of Japan (the "**Special Taxation Measures Law**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, (a) as part of its distribution at any time and (b) otherwise until 40 days after the closing date, directly or indirectly offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used in this paragraph means any person resident in Japan or any Japanese corporation under the Special Taxation Measures Law excluding certain financial institutions defined in Article 6, paragraph 11 of the Special Taxation Measures Law and any other excluded category of persons, corporations or other entities under the Special Taxation Measures Law), or any individual non-resident of Japan or non-Japanese corporation that in either case is a person having a special relationship (as described in Article 6, paragraph 4 of the Special Taxation Measures Law) with VWFSJ (a "**specially-related person of VWFSJ**"), or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan or any specially-related person of with VWFSJ, so as to satisfy the requirements for the tax exemption as provided for in Article 6 of the Special Taxation Measures Law and any other applicable laws, regulations and ministerial guidelines of Japan. Notwithstanding the restrictions set forth above, pursuant to the Special Taxation Measures Law, a specially related person of VWFSJ who is or will be acting in its capacity as a Dealer will be permitted to acquire or purchase, as part of the distribution of the Notes, the remainder of the Notes from any of the other Dealers, where such other Dealer has failed to sell to subsequent purchasers all of the Notes that if acquired or purchased from VWFSJ of the relevant Notes in its capacity as a Dealer."

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

50. *On page 302 of the Prospectus the following information shall be added in the subsection "5. Authorisations":*

"The maximum aggregate principal amount of Notes outstanding and guaranteed at any one time under the Programme is, as of the date of this Supplement, increased by EUR 15,000,000,000 to EUR 50,000,000,000. As of the date of this Supplement, all references in the Prospectus to the maximum aggregate principal amount of Notes outstanding and guaranteed at any one time under the Programme not exceeding EUR 35,000,000,000 shall be changed to EUR 50,000,000,000.

The increase of the Programme amount from EUR 35,000,000,000 to EUR 50,000,000,000 has been duly authorised by resolutions of (a) the Board of Managing Directors of 8 February 2022 and the Supervisory Board of 4 March 2022 of Volkswagen AG, (b) the Board of Managing Directors of 16 December 2021 and the Supervisory Board of 25 February 2022 of VWFSAG, (c) the Board of Managing Directors of VWLGMBH of 16 December 2021, (d) the Board of Directors of 11 February 2022 of VWFSNV, (e) the Board of Management of 21 February 2022 of VWFSJ and (f) the Board of Directors of 18 March 2022 of VWFSAL."

51. *On page 303 of the Prospectus the following paragraphs shall be added in the subsection "7. Documents on Display":*

- "(xi) the Annual Reports for the financial year ended 31 December 2021 of VWFSAG and VWLGMBH;
- (xii) the audited non-consolidated financial statements for the financial year ended 31 December 2021 of VWFSNV and VWFSJ and the audited consolidated financial statements for the financial year ended 31 December 2021 for VWFSAL."

52. *On page 304 et seq. of the Prospectus in the subsection "11. Alternative Performance Measures" the last six paragraphs shall be deleted and replaced by the following information:*

"Operating result: The operating result is an indicator to measure the performance in the core business. For VWFSAG Group and in the financial year 2021 the operating result amounts to 2,987 EUR million (compared to 1,210 EUR million in the financial year 2020).

Equity ratio (per cent.): The equity ratio is an indicator to measure the capital strength. For VWFSAG Group and as of 31 December 2021 the equity ratio amounts to 11.6 per cent. (compared to 10.8 per cent. as of 31 December 2020). The equity ratio is calculated by dividing the total equity (EUR 14,433 million as of 31 December 2021 compared to EUR 12,755 million as of 31 December 2020) by the total assets (EUR 124,590 million as of 31 December 2021 compared to EUR 117,834 million as of 31 December 2020). For VWLGMBH and as of 31 December 2021 the equity ratio amounts to 0.6 per cent. (compared to 0.6 per cent. 31 December 2020). The equity ratio is calculated by dividing the total equity (EUR 270 million as of 31 December 2021 compared to EUR 271 million as of 31 December 2020) by the total assets (EUR 47,647 million as of 31 December 2021 compared to EUR 43,127 million as of 31 December 2020).

Return on equity: The return on equity is an indicator to measure the profitability. For VWFSAG Group and in the financial year 2021 the return on equity amounts to 22.1 per cent. (compared to 8.3 per cent. in the financial year 2020). Return on equity is calculated by dividing the profit before tax (EUR 3,005 million in financial year 2021 compared to EUR 1,024 million in the financial year 2020) by the average equity based on the current and the prior-year reporting date (for 2021: equity as of 31 December 2020 and 2021 = EUR 13,594 million compared to for 2020: equity as of 31 December 2019 and 2020 = EUR 12,392 million).

Cost Income Ratio: The cost income ratio is an indicator to measure the efficiency. For VWFSAG Group and in the financial year 2021 the cost income ratio amounts to 41 per cent. (compared to 57 per cent. in the financial year 2020). The cost income ratio is calculated by taking the general and administrative expenses, adjusted for expenses passed on to other entities in the Volkswagen Group (EUR 1,798 million in the financial year 2021 compared to EUR 1,606 million in the financial year 2020) divided by the sum of interest income from lending transactions and marketable securities, net income from leasing transaction, interest expenses, net income from service contracts, net income from insurance business, provision for credit risks and net fee and commission income (EUR 4,416 million in the financial year 2021 compared to EUR 2,824 million in the financial year 2020)."

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

53. On page 306 et seq. of the Prospectus the following paragraphs shall be added at the end of the subsection "Documents incorporated by reference":

"(t) The Annual Report of VWFSAG for the financial year ended 31 December 2021.

<https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-ag/annual-reports/annual-report-IFRS-2021.pdf>

(u) The Annual Report of VWLGMBH for the financial year ended 31 December 2021.

<https://www.vwfs.com/en/investor-relations/volkswagen-leasing-gmbh/annual-reports/annual-report-2021.pdf>

(v) The non-consolidated Financial Report of VWFSNV for the financial year ended 31 December 2021.

<https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-n-v-/annual-reports/annual-report-2021.pdf>

(w) The non-consolidated Audit Report with Financial Report of VWFSJ for the financial year ended 31 December 2021.

[https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-japan-ltd-/annual-reports/annual-report-2021\\_\(E\).pdf](https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-japan-ltd-/annual-reports/annual-report-2021_(E).pdf)

(x) The consolidated Annual Report with Financial Report of VWFSAL for the financial year ended 31 December 2021.

<https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-australia-pty-ltd-/annual-reports/annual-report-2021.pdf>"

54. On page 307 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:

"

<b>Page</b>	<b>Section of Prospectus</b>	<b>Document incorporated by reference</b>
83	VWFSAG, Historical Financial Information	<p><b>Annual Report 2020 of VWFSAG</b></p> <p><b>Combined Management Report, (p. 4 – p. 41) except for the sections "Outlook for 2021" and "Forecast changes in key performance indicators for fiscal year 2021 compared with prior-year figures" on p. 40 of the Annual Report</b></p> <p><b><i>Consolidated Financial Statements of the Volkswagen Financial Services AG Group</i></b></p> <p><b>Income Statement, (p. 43)</b></p> <p><b>Statement of Comprehensive Income, (p. 44)</b></p> <p><b>Balance Sheet, (p. 45 – p. 46)</b></p> <p><b>Statement of Changes in Equity (p. 47)</b></p> <p><b>Cash Flow Statement, (p. 48)</b></p>

		<p>Notes, (p. 49 – p. 170)</p> <p>Independent Auditors' Report, (p. 172 – p. 178)</p> <p>Annual Report 2021 of VWFSAG</p> <p>Combined Management Report, (p. 4 – p. 41) except for the sections "Outlook for 2022" and "Forecast changes in key performance indicators for fiscal year 2022 compared with prior-year figures" on p. 40 of the Annual Report</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. 186)</p> <p>Independent Auditors' Report, (p. 188 – p. 194)</p>
88	VWLGMBH, Historical Financial Information	<p>Annual Report of 2020 of VWLGMBH Management Report, (p. 1 – p. 29) except for the section "Outlook for 2021" on p. 29 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. 33)</p> <p>Cash Flow Statement, (p. 34)</p> <p>Statement of Changes in Equity, (p. 35)</p> <p>Notes, (p. 36 – p. 48)</p> <p>Independent Auditors' Report, (p. 50 – p. 55)</p> <p>Note regarding Forward-Looking Statements, (p. 57)</p> <p>Annual Report of 2021 of VWLGMBH Management Report, (p. 2 – p. 33) except for the section "Outlook for 2022" on p. 32 of the Annual Report</p> <p><i>Annual Financial Statements</i></p>



		<p>Balance Sheet, (p. 34 – p. 35)</p> <p>Income Statement (p. 36 – p. 37)</p> <p>Cash Flow Statement, (p. 38)</p> <p>Statement of Changes in Equity, (p. 39)</p> <p>Notes, (p. 40 – p. 52)</p> <p>Independent Auditors' Report, (p. 54 – p. 59)</p> <p>Note regarding Forward-Looking Statements, (p. 62)</p>
92	VWFSNV, Historical Financial Information	<p>Financial Report 2020 of VWFSNV</p> <p>Management Report, (p. 3 – p. 7) except for the section "Expectation 2021" on p. 6 of the Financial Report</p> <p><i>Financial Statements</i></p> <p>Balance Sheet, (p. 9 – p. 10)</p> <p>Income Statement, (p. 11)</p> <p>Cash Flow Statement, (p. 12)</p> <p>Notes to the Financial Statements, (p. 13 – p. 37)</p> <p>Other Information, (p. 38)</p> <p>Independent Auditor's Report, (p. 39 – p. 43)</p> <p>Financial Report 2021 of VWFSNV</p> <p>Management Report, (p. 4 – p. 8) except for the section "Expectation 2022" on p. 7 of the Financial Report</p> <p><i>Financial Statements</i></p> <p>Balance Sheet, (p. 10 – p. 11)</p> <p>Income Statement, (p. 12)</p> <p>Cash Flow Statement, (p. 13)</p> <p>Notes to the Financial Statements, (p. 14 – p. 39)</p> <p>Other Information, (p. 40)</p> <p>Independent Auditor's Report, (p. 41– p. 47)</p>
96	VWFSJ, Historical Financial	Audit Report with Financial Report 2020 of

	<p><b>Information</b></p>	<p><b>VWFSJ (English Translation)</b></p> <p><b>Independent Auditor’s Report, (p. 2 – p. 4)</b></p> <p><i>Financial Statements</i></p> <p><b>Balance Sheet, (p. 6)</b></p> <p><b>Income Statement, (p. 7)</b></p> <p><b>Statement of Changes in Equity, (p. 8)</b></p> <p><b>Summary of Significant Accounting Policies, (p. 9)</b></p> <p><b>Notes, (p. 10 – p. 16)</b></p> <p><b>Supplementary Schedules in relation to the Financial Statements, (p. 17 – p. 20)</b></p> <p><b>Audit Report with Financial Report 2021 of VWFSJ (English Translation)</b></p> <p><b>Independent Auditor’s Report, (p. 2 – p. 4)</b></p> <p><i>Financial Statements</i></p> <p><b>Balance Sheet, (p. 6)</b></p> <p><b>Income Statement, (p. 7)</b></p> <p><b>Statement of Changes in Equity, (p. 8)</b></p> <p><b>Summary of Significant Accounting Policies, (p. 9)</b></p> <p><b>Notes, (p. 10 – p. 16)</b></p> <p><b>Supplementary Schedules in relation to the Financial Statements, (p. 17 – p. 20)</b></p>
<p><b>99</b></p>	<p><b>VWFSAL, Historical Financial Information</b></p>	<p><b>Annual Report 2020 of VWFSAL</b></p> <p><b>Director’s Report, (p. 3 – p. 5)</b></p> <p><b>Auditor’s Independence Declaration, (p. 6)</b></p> <p><i>Financial report – 31 December 2020</i></p> <p><b>Statement of Comprehensive Income, (p. 9)</b></p> <p><b>Statement of Financial Position, (p. 10 – p. 11)</b></p> <p><b>Statement of Changes in Equity, (p. 12)</b></p> <p><b>Statements of Cash Flows, (p. 13)</b></p> <p><b>Notes to the financial statements, (p. 14 – p. 85)</b></p> <p><b>Independent auditor’s report to the members</b></p>

		<p><b>of Volkswagen Financial Services Australia Pty Limited, (p. 86 – p. 88)</b></p> <p><b>Annual Report 2021 of VWFSAL</b></p> <p><b>Director’s Report, (p. 2 – p. 4)</b></p> <p><b>Auditor’s Independence Declaration, (p. 5)</b></p> <p><b><i>Financial report – 31 December 2021</i></b></p> <p><b>Statement of Comprehensive Income, (p. 8)</b></p> <p><b>Statement of Financial Position, (p. 9 – p. 10)</b></p> <p><b>Statement of Changes in Equity, (p. 11)</b></p> <p><b>Statements of Cash Flows, (p. 12)</b></p> <p><b>Notes to the financial statements, (p. 13 – p. 82)</b></p> <p><b>Independent auditor’s report to the members of Volkswagen Financial Services Australia Pty Limited, (p. 83 – p. 85)</b></p>
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Any information not incorporated by reference into the Base Prospectus but contained in one of the documents mentioned as source documents in the cross-reference lists above is either not relevant for investors or covered elsewhere in the Base Prospectus."

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](http://www.bourse.lu)) 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 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 23 paragraph 2a 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 Second Supplement is published have the right, exercisable within three working days after the publication of the Second Supplement, until 4 April 2022, 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.**