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First Supplement dated  
28 March 2024  
to the Prospectus dated  
1 September 2023

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**VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT**

Braunschweig, Federal Republic of Germany

- Issuer and/or Guarantor -

**VOLKSWAGEN LEASING Gesellschaft mit beschränkter Haftung**

Braunschweig, Federal Republic of Germany

- Issuer -

**VOLKSWAGEN FINANCIAL SERVICES N.V.**

Amsterdam, The Netherlands

- Issuer -

**VOLKSWAGEN FINANCIAL SERVICES JAPAN LTD.**

Tokyo, Japan

- Issuer -

**VOLKSWAGEN FINANCIAL SERVICES AUSTRALIA PTY LIMITED**

(ABN 20 097 071 460)

Sydney, Australia

- Issuer -

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

**Debt Issuance Programme**

(the "**Programme**")

This first supplement (the "**First Supplement**") to the base prospectus dated 1 September 2023 (the "**Prospectus**") constitutes a supplement for the purposes of Article 23 paragraph 1 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**"). The First Supplement is prepared in connection with the EUR 50,000,000,000 Debt Issuance Programme of Volkswagen Financial Services Aktiengesellschaft ("**VWFSAG**" or the "**Guarantor**"), Volkswagen Leasing Gesellschaft mit beschränkter Haftung ("**VWLGMBH**"), Volkswagen Financial Services N.V. ("**VWFSNV**"), Volkswagen Financial Services Japan Ltd. ("**VWFSJ**") and Volkswagen Financial Services Australia Pty Limited ("**VWFSAL**") (each an "**Issuer**" and together the "**Issuers**"). Expressions defined in the Prospectus shall have the same meaning when used in the First Supplement.

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

The First Supplement has been prepared following the publication of the audited financial statements of VWFSAG, VWFSNV, VWFSJ and VWFSAL for the financial year ended 31 December 2023 and serves to update certain information in connection with the reorganization:

- The audited consolidated financial statements of VWFSAG for the financial year ended 31 December 2023 included in the Annual Report 2023 of VWFSAG;
- The audited non-consolidated financial statements of VWFSNV for the financial year ended 31 December 2023 included in the Annual Report 2023 of VWFSNV;
- The audited non-consolidated financial statements of VWFSJ for the financial year ended 31 December 2023 included in the Audit Report 2023 of VWFSJ with Financial Report 2023; and
- The audited consolidated financial statements of VWFSAL for the financial year ended 31 December 2023 included in the Annual Report 2023 of VWFSAL.

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

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

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

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## OVERALL AMENDMENTS

If reference is made in the base prospectus dated 1 September 2023 to "Prospectus", then the respective reference includes all changes made by this First Supplement.

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

1. On pages 102 et seqq. of the Prospectus the information in the section "Reorganization of VWFSAG Group and Volkswagen Bank Group" shall be deleted and replaced by the following information:

#### "Reorganization of VWFSAG Group and Volkswagen Bank Group

##### *Main steps of the reorganization*

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

As of 31 May 2023, in preparation of the establishment of the new financial holding company for European companies, the previous company "Volkswagen Group Mobility GmbH" was transformed into a German stock corporation (Aktiengesellschaft) under the name "Volkswagen Financial Services Europe AG" by way of change of legal form (*Formwechsel*). Volkswagen Financial Services Europe AG ("**VWFS Europe AG**") is supposed to be the new financial holding company.

As of 30 August 2023, all shares in VWFS Europe AG have been transferred by way of a spin-off (*Abspaltung*) according to Section 123 (2) no. 1 of the German Transformation Act (*Umwandlungsgesetz*) from VWFSAG to Volkswagen AG together with the rights, obligations, and legal positions of VWFSAG arising from the existing domination and profit and loss transfer agreement between VWFSAG as the dominating company and VWFS Europe AG as the dependent company, as already decided on 1 March 2023.

On 29 February 2024, VWFSAG's Dutch holding Volkswagen Finance Overseas BV ("**VFO**") has transferred its European subsidiaries, which also includes VWFSNV, to Volkswagen Finance Europe BV ("**VFE**"), which has been newly established as of 1 June 2023. VFE currently is a 100% subsidiary of VWFSAG and shall be transferred to VWFS Europe AG on 1 July 2024 as part of the transfer of the European business.

Furthermore, the following agreements are envisaged to be concluded in the coming weeks:

- VWFSAG and Volkswagen Bank will enter into a spin-off and transfer agreement (*Abspaltungs- und Übernahmevertrag*) as regards VWLGMBH. Pursuant to this agreement it is intended that as of 1 July 2024 all shares in VWLGMBH and all rights, obligations and legal positions under the existing profit and loss sharing agreement between VWLGMBH

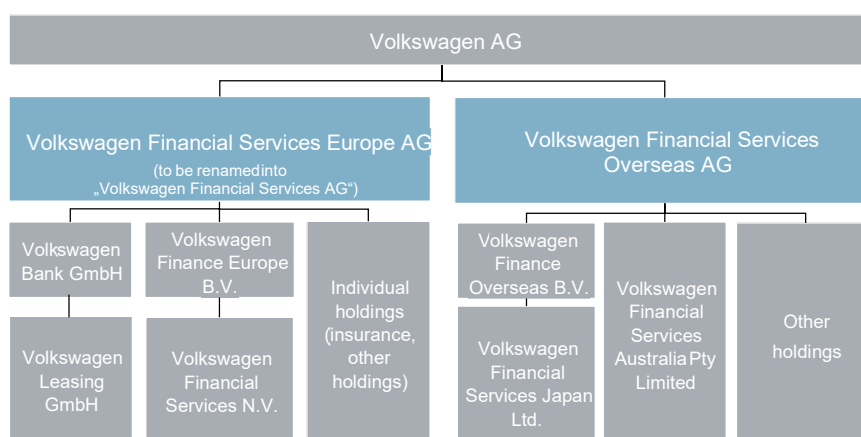
and VWFSAG are transferred from VWFSAG to Volkswagen Bank by way of a spin-off (*Abspaltung*) according to Section 123 para. 2 no. 1 of the German Transformation Act (*Umwandlungsgesetz*) (for further information, see the subsection "Spin-off Agreements" under "Material Contracts" below).

- Volkswagen AG and VWFS Europe AG will enter into a contribution and assignment agreement (*Einbringungs- und Abtretungsvertrag*) as regards Volkswagen Bank. Pursuant to this agreement, it is intended that all shares in Volkswagen Bank are transferred from Volkswagen AG to VWFS Europe AG by way of contribution in kind (*Sacheinlage*) as of 1 July 2024 (subsequent to the transfer of VWLGBMH).
- VWFSAG and VWFS Europe AG will enter into a spin-off and transfer agreement (*Abspaltungs- und Übernahmevertrag*) as regards the European operations of VWFSAG. Pursuant to this agreement, most European participations and further assets and liabilities will be transferred from VWFSAG to VWFS Europe AG as of 1 July 2024 (subsequent to the transfer of VWLGBMH). The transfer is set to take place by way of spin-off (*Abspaltung*) according to Section 123 (2) no. 1 of the German Transformation Act (*Umwandlungsgesetz*) from VWFSAG to VWFS Europe AG. Pursuant to Section 133 (1) of the German Transformation Act, VWFSAG and the acquiring entities shall be jointly and severally liable for any liabilities of VWFSAG established prior to the spin-off taking effect, whereas Section 133 (3) of the German Transformation Act provides for certain temporal restrictions regarding such liability. Under the German Transformation Act, VWFSAG may be obliged to provide security to its creditors under certain circumstances (for further information, see the subsection "Spin-off Agreements" under "Material Contracts" below).

The current VWFSAG is then renamed into "Volkswagen Financial Services Overseas Aktiengesellschaft" and VWFS Europe AG is then renamed into "Volkswagen Financial Services Aktiengesellschaft" ("**New VWFSAG**").

#### *Target organizational structure after the reorganization*

Upon the implementation of the reorganization, the intended organizational structure can be outlined as follows:



#### *Financial implications of the reorganization*

To assess the financial situation of the current VWFSAG post-reorganization, Holders are directed to refer to the presentation of the reorganization provided in the VWFSAG Annual Report 2023 (see in particular pages 73 et seq. in the VWFSAG Annual Report 2023, note 3 to the Consolidated

Financial Statements 2023). Within the VWFSAG Annual Report 2023, the participations and further assets and liabilities to be transferred from VWFSAG to VWFS Europe AG, are presented in accordance with IFRS 5 (*non-current assets held for sale and discontinued operations*) as so-called discontinued operations, separately from so-called continuing operations. The purpose of IFRS 5 is to provide transparency and useful information regarding an entity's decision to sell an asset or to discontinue some part of its business, separately from continuing operations.

***Holders should be aware that Notes issued by VWFSAG under this Programme prior to the implementation of the reorganization as well as guarantee undertakings by VWFSAG in relation to Notes issued by VWFSNV and VWLGMBH prior to the implementation of the reorganization are planned to be transferred to the New VWFSAG as part of the spin-off as described above. As a consequence, the New VWFSAG will become the principal debtor in respect of all obligations arising from or in connection with any transferred Notes or guarantees.***

2. *On pages 106 et seq. of the Prospectus the information in the subsection "Board of Management" and "Supervisory Board" of the section " Administrative, Management and Supervisory Bodies" shall be deleted and replaced by the following information:*

#### *"Board of Management*

As at the date of the First Supplement dated 28 March 2024, members of the Board of Management of VWFSAG are:

Dr. Christian Dahlheim, Chairman

Anthony Bandmann, Sales and Marketing

Dr. Alexandra Baum-Ceisig, Human Resources and Organization\*

Frank Fiedler, Finance and Purchasing

Dr. Alena Kretzberg, IT and Processes

\* Dr. Alexandra Baum-Ceisig will resign from her position as member of the Board of Management of VWFSAG as of 31 March 2024.

#### *Supervisory Board*

As at the date of the First Supplement dated 28 March 2024, members of the Supervisory Board are:

Dr. Arno Antlitz (Chairman)

Member of the Board of Management of Volkswagen AG, responsible for "Finance"

Daniela Cavallo (Deputy Chairwoman)

Chairwoman of the Joint Works Council of Volkswagen AG

Garnet Alps

First authorized representative IG Metall Braunschweig

Sarah Ameling-Zaffiro

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

Dirk Hilgenberg

Head of Group Digital Car & Services Volkswagen AG

Andreas Krauß

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

Patrik Andreas Mayer  
Member of the Volkswagen Brand Board of Management

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

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

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

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

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."

3. *On page 107 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 2023" and "Forecast changes in key performance indicators for fiscal year 2023 compared with prior-year figures" resp. "Outlook for 2024" and "Forecast changes in key performance indicators for fiscal year 2024 compared with prior-year figures") of VWFSAG as of and for the financial years ended 31 December 2022 and 31 December 2023 are incorporated by reference in and form part of this Prospectus."

4. *On pages 107 et seq. of the Prospectus the information in the section "Auditors" shall be deleted and replaced by the following information:*

"The auditor of VWFSAG for the financial years 2022 and 2023 was EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Eschborn/Frankfurt office, Mergenthalerallee 3-5, 65760 Eschborn, Federal Republic of Germany who audited the German language consolidated financial statements of VWFSAG as of and for the financial years ended 31 December 2022 and 31 December 2023, prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union ("**IFRS**"), and the additional requirements of German commercial law pursuant to Section 315e para. 1 of the German Commercial Code (*Handelsgesetzbuch* – "**HGB**"), and the respective German language group management reports, which are combined with the company's management reports, and issued unqualified German language independent auditor's reports (*uneingeschränkte Bestätigungsvermerke des unabhängigen Abschlussprüfers*) thereon. EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Eschborn/Frankfurt office, conducted its audits of the consolidated financial statements of VWFSAG as of and for the financial years ended 31 December 2022 and 31 December 2023 in accordance with section 317 of the German Commercial Code (*Handelsgesetzbuch*, "**HGB**") and the German generally accepted standards for financial statement audits promulgated by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland, IDW*). EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*)."

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

"On 24 February 2022, Russia commenced large-scale military action against Ukraine. This Russia-Ukraine Conflict led to increased uncertainty in relation to developments in the global economy and prompted large sections of the community of Western states to impose sanctions on Russia, ranging from extensive trade embargoes to the partial exclusion of Russia from the global financial system. Russia itself, in its role as an energy exporter, restricted deliveries to Europe, particularly deliveries of gas. Although calm began to return to the energy and commodity markets in recent months, some raw material prices remain comparatively elevated. In Ukraine, VWFSAG Group has no material subsidiaries and equity investments. The specific risk arising from this conflict for VWFSAG Group is set out in the risk factor "*The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of operations of VWFSAG Group.*". VWFSAG Group is monitoring the situation very closely.

Growth prospects may be negatively impacted by ongoing geopolitical tensions and conflicts, with risks continuing to be associated with the Russia-Ukraine Conflict. Uncertainty may arise from the continued shortage of intermediates and commodities. This may be further exacerbated by the fallout from the Russia-Ukraine Conflict and, in particular, lead to rising prices and a declining availability of energy. Furthermore, a negative impact may result from protectionist tendencies, turbulence in the financial markets, structural deficits in individual countries and the effects of persistently high inflation and risen interest rates as well as from bottlenecks in global supply chains. Increased litigation and legal risks, including but not limited to the area of consumer law, which would be reflected in corresponding provisions may also negatively affect the future business and financial performance of VWFSAG Group.

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

Except for the information above there has been no material adverse change in the prospects of the VWFSAG Group since 31 December 2023."

6. On page 108 of the Prospectus the information in the section "Significant Change in the Financial Position" shall be deleted and replaced by the following information:

"As at the date of the First Supplement dated 28 March 2024, there has been no significant change in the financial position of the VWFSAG Group since the date of its last published audited consolidated financial statements as of 31 December 2023. However, the Russia-Ukraine Conflict (as outlined in the risk factor "*The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of operations of VWFSAG Group.*") may have a negative impact on the business, financial condition and results of operations of VWFSAG Group. The ultimate financial impact of the Russia-Ukraine Conflict cannot be quantified at the current stage."

7. On pages 108 et seq. of the Prospectus the information in the section "Significant Change in the Financial Performance" shall be deleted and replaced by the following information:

"As at the date of the First Supplement dated 28 March 2024, 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 of 31 December 2023. However, the Russia-Ukraine Conflict (as outlined in the risk factor "*The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of operations of VWFSAG.*") may have a negative impact on the business, financial condition and results of operations of VWFSAG Group. The ultimate financial impact of the Russia-Ukraine Conflict cannot be quantified at the current stage. Further, it is to be noted that in connection with the reorganization of VWFSAG Group and Volkswagen Bank Group, the equity capital of VWFS Europe AG is supposed to be strengthened in preparation of the new requirements applicable to VWFS Europe AG as a financial holding company supervised by the ECB."



8. On page 109 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 2023 there have been no material changes in VWFSAG's borrowing and funding structure."

9. On page 109 of the Prospectus the following section shall be inserted at the end of the section "Material Contracts":

"Spin-off Agreements

In connection with the reorganization of the VWFSAG Group and Volkswagen Bank Group, VWFSAG will enter into the following agreements in the coming weeks:

- a further notarized spin-off and transfer agreement (*Abspaltungs- und Übernahmevertrag*) with Volkswagen Bank under which VWFSAG shall transfer to Volkswagen Bank all shares in VWLGMBH and all rights, obligations and legal positions under the existing profit and loss sharing agreement.
- a notarized spin-off and transfer agreement (*Abspaltungs- und Übernahmevertrag*) with VWFS Europe AG under which VWFSAG shall transfer to VWFS Europe AG most European participations and further assets and liabilities (referred to as "**Operational Unit Europe**"). The Operational Unit Europe includes Notes issued by VWFSAG and guarantee undertakings in relation to Notes issued by VWFSNV and VWLGMBH prior to the implementation of the reorganization with the registration in the commercial register.

Both agreements will be concluded by way of spin-off by absorption (*Abspaltung zur Aufnahme*) pursuant to Section 123 (2) no. 1 of the German Transformation Act (*Umwandlungsgesetz*) (together the "**Spin-off Agreements**" / "**Spin-offs**").

Each Spin-off shall take (i) retroactive economic effect as of 1 January 2024 (*Abspaltungstichtag*) and (ii) effect *in rem* upon registration with the commercial register of VWFSAG which is expected for 1 July 2024.

Under each Spin-off Agreement, VWFSAG, as the transferring entity, and VWFS Europe AG (i.e. New VWFSAG) and/or Volkswagen Bank, as the acquiring entities, will be mutually obliged to indemnify each other upon first demand from any liabilities, obligations or claims for security, which have not been allocated to the respective party under the relevant Spin-off Agreement, if and to the extent such liabilities, obligations or claims for security are asserted by creditors pursuant to Section 133 of the German Transformation Act or other statutory or contractual provisions.

Pursuant to Section 133 (1) of the German Transformation Act, VWFSAG, as the transferring entity, and VWFS Europe AG (i.e. New VWFSAG) and/or Volkswagen Bank, as the acquiring entities, shall be jointly and severally liable for any liabilities of VWFSAG established prior to the spin-off taking effect, whereas Section 133 (3) of the German Transformation Act provides for certain temporal restrictions regarding such liability. Under the German Transformation Act, VWFSAG and VWFS Europe AG and/or Volkswagen Bank may be obliged to provide security to their creditors under certain circumstances. Furthermore, under Section 303 of the German Stock Corporation Act (*Aktengesetz*) VWFSAG may be obliged to provide security to its creditors under certain circumstances."

10. On page 109 of the Prospectus the following section shall be inserted after the section "Material Contracts":

**"Recent Developments**

On 18 January 2024, the subsidiaries OOO Volkswagen Financial Services RUS, Moscow, and OOO Volkswagen Group Finanz, Moscow were sold. Further, it is planned to also sell all shares in OOO Volkswagen Bank RUS to a third party investor as soon as possible."

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

11. *On page 114 of the Prospectus the information in the section "Organisational Structure / Major Shareholders" shall be deleted and replaced by the following information:*

"VWFSNV is a wholly-owned subsidiary of VFE, Amsterdam, the Netherlands, which is a 100% subsidiary of VWFSAG, Braunschweig, Federal Republic of Germany. Parent company of VWFSAG is Volkswagen AG. Volkswagen AG is the controlling company of the Volkswagen Group which consists of numerous subsidiaries and affiliates in the Federal Republic of Germany and abroad. "

12. *On page 114 of the Prospectus the information in the section "Reorganization of VWFSAG Group and Volkswagen Bank Group and impact on VWFSNV" shall be deleted and replaced by the following information:*

"On 1 March 2023, the management board of VWFSAG and the board of managing directors of Volkswagen Bank resolved to initiate a reorganization of the subgroups of VWFSAG and Volkswagen Bank. This also affects VWFSNV, as on 29 February 2024, VWFSAG's Dutch holding VFO has transferred its European subsidiaries, which also includes VWFSNV, to VFE, which has been newly established as of 1 June 2023. VFE currently is a 100% subsidiary of VWFSAG and shall be transferred to VWFS Europe AG on 1 July 2024 as part of the transfer of the European business.

For more information on the reorganization, please see the "Reorganization of VWFSAG Group and Volkswagen Bank Group" subsection in the section "Volkswagen Financial Services AG as Issuer and Guarantor".

***Holders should be aware that for Notes issued by VWFSNV under this Programme prior to the implementation of the reorganization, the guarantee undertakings by VWFSAG are planned to be fully transferred to the New VWFSAG as part of the spin-off as described above. As a consequence, the New VWFSAG will become the principal debtor in respect of all obligations arising from guarantee undertaking with respect to the transferred Notes. "***

13. *On page 116 of the Prospectus the information in the section "Historical Financial Information" shall be deleted and replaced by the following information:*

"The published audited non-consolidated financial statements of VWFSNV as at and for the financial years ended 31 December 2022 and 2023 are incorporated by reference in and form part of this Prospectus. "

14. *On page 116 of the Prospectus the information in the section "Auditors" shall be deleted and replaced by the following information:*

"The auditor of VWFSNV for the financial years ended 31 December 2023 and 31 December 2022 is Ernst & Young Accountants LLP, whose principal place of business is at Boompjes 258, Rotterdam 3011 XZ, The Netherlands. Ernst & Young Accountants LLP has audited the financial statements of VWFSNV for the financial years ended 31 December 2023 and 31 December 2022, and issued its unqualified independent auditor's reports thereon. The auditors signing the independent auditor's reports on behalf of Ernst & Young Accountants LLP are members of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*). Ernst & Young Accountants LLP is registered at the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, AFM). "

15. *On page 116 of the Prospectus the information in the section "Trend Information" shall be deleted and replaced by the following information:*

"On 24 February 2022, Russia commenced large-scale military action against Ukraine. This Russia-Ukraine Conflict led to increased uncertainty in relation to developments in the global economy and prompted large sections of the community of Western states to impose sanctions on Russia, ranging from extensive trade embargoes to the partial exclusion of Russia from the global financial system. Russia itself, in its role as an energy exporter, restricted deliveries to Europe, particularly deliveries of gas. Although calm began to return to the energy and commodity markets in recent months, some raw material prices remain comparatively elevated. In Ukraine, VWFSAG Group has no material subsidiaries and equity investments. The specific risk arising from this conflict for VWFSNV as VWFSAG Group's subsidiary is set out in the risk factor "*The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of operations of VWFSAG Group including VWFSNV as a subsidiary of VWFSAG.*". VWFSAG Group including VWFSNV as VWFSAG's subsidiary are monitoring the situation very closely.

Except for the information above there has been no material adverse change in the prospects of the VWFSNV since 31 December 2023. "

16. *On page 116 of the Prospectus the information in the section "Significant Change in the Financial Position" shall be deleted and replaced by the following information:*

"As at the date of the First Supplement dated 28 March 2024, there has been no significant change in the financial position of VWFSNV since the date of its last published audited non-consolidated financial statements as of 31 December 2023. However, the Russia-Ukraine Conflict (as outlined in the risk factor "*The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of operations of VWFSAG Group including VWFSNV as a subsidiary of VWFSAG.*") may have a negative impact on the business, financial condition and results of operations of VWFSNV. The ultimate financial impact of the Russia-Ukraine Conflict cannot be quantified at the current stage. "

17. *On pages 116 et seq. of the Prospectus the information in the section "Significant Change in the Financial Performance" shall be deleted and replaced by the following information:*

"As at the date of the First Supplement dated 28 March 2024, 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 of 31 December 2023. However, the Russia-Ukraine Conflict (as outlined in the risk factor "*The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of operations of VWFSAG Group including VWFSNV as a subsidiary of VWFSAG.*") may have a negative impact on the business, financial condition and results of operations of VWFSNV. The ultimate financial impact of the Russia-Ukraine Conflict cannot be quantified at the current stage. "

18. *On page 117 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 2023 there have been no material changes in VWFSNV's borrowing and funding structure. "

**III. SUPPLEMENTAL INFORMATION**  
**RELATING TO THE SECTION “VOLKSWAGEN FINANCIAL SERVICES JAPAN LTD. AS ISSUER”**

19. *On page 119 of the Prospectus the information in the section “Historical Financial Information” shall be deleted and replaced by the following information:*

"The published audited non-consolidated financial statements of VWFSJ as of and for the financial years ended 31 December 2022 and 2023 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. "

20. *On page 119 of the Prospectus the information in the section “Auditors” shall be deleted and replaced by the following information:*

"The independent auditor of VWFSJ for the financial years 2022 and 2023 was Ernst & Young ShinNihon LLC, Tokyo Midtown Hibiya, Hibiya Mitsui Tower, 1-1-2 Yurakucho, Chiyoda-ku, Tokyo 100-0006, who audited the Japanese language non-consolidated financial statements of VWFSJ as of and for the financial years ended 31 December 2022 and 31 December 2023, prepared in accordance with accounting principles generally accepted in Japan, and issued unqualified Japanese language independent auditor's reports thereon. Ernst & Young ShinNihon LLC is a member of the Japanese Institute of Certified Public Accountants. "

21. *On pages 119 et seq. of the Prospectus the information in the section “Trend Information” shall be deleted and replaced by the following information:*

"On 24 February 2022, Russia commenced large-scale military action against Ukraine. This Russia-Ukraine Conflict led to increased uncertainty in relation to developments in the global economy and prompted large sections of the community of Western states to impose sanctions on Russia, ranging from extensive trade embargoes to the partial exclusion of Russia from the global financial system. Russia itself, in its role as an energy exporter, restricted deliveries to Europe, particularly deliveries of gas. Although calm began to return to the energy and commodity markets in recent months, some raw material prices remain comparatively elevated. In Ukraine, VWFSAG Group has no material subsidiaries and equity investments. The specific risk arising from this conflict for VWFSJ as VWFSAG Group's subsidiary is set out in the risk factor “*The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of operations of VWFSAG Group including VWFSJ as a subsidiary of VWFSAG.*”. VWFSAG Group including VWFSJ as VWFSAG's subsidiary are monitoring the situation very closely.

Except for the information above there has been no material adverse change in the prospects of the VWFSJ since 31 December 2023. "

22. *On page 120 of the Prospectus the information in the section “Significant Change in the Financial Position” shall be deleted and replaced by the following information:*

"As at the date of the First Supplement dated 28 March 2024, there has been no significant change in the financial position of VWFSJ since the date of its last published audited non-consolidated financial statements as of 31 December 2023. However, the Russia-Ukraine Conflict (as outlined in the risk factor “*The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of operations of VWFSAG Group including VWFSJ as a subsidiary of VWFSAG.*”) may have a negative impact on the business, financial condition and results of operations of VWFSJ. The ultimate financial impact of the Russia-Ukraine Conflict cannot be quantified at the current stage. "

23. *On page 120 of the Prospectus the information in the section “Significant Change in the Financial Performance” shall be deleted and replaced by the following information:*

*"As at the date of the First Supplement dated 28 March 2024, 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 of 31 December 2023. However, the Russia-Ukraine Conflict (as outlined in the risk factor “The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of operations of VWFSAG Group including VWFSJ as a subsidiary of VWFSAG.”) may have a negative impact on the business, financial condition and results of operations of VWFSJ. The ultimate financial impact of the Russia-Ukraine Conflict cannot be quantified at the current stage. "*

**IV. SUPPLEMENTAL INFORMATION**  
**RELATING TO THE SECTION “VOLKSWAGEN FINANCIAL SERVICES AUSTRALIA PTY LIMITED**  
**AS ISSUER”**

24. *On page 122 of the Prospectus the information in the section “Historical Financial Information” shall be deleted and replaced by the following information:*

"The published audited consolidated financial statements of VWFSAL Group as of and for the financial years ended 31 December 2022 and 2023 are incorporated by reference in and form part of this Prospectus. "

25. *On page 122 of the Prospectus the information in the section “Auditors” shall be deleted and replaced by the following information:*

"The independent auditor of VWFSAL for the financial years 2022 and 2023 was Ernst & Young, The EY Centre Level 34, 200 George Street, NSW 2000, Australia, who audited the consolidated financial statements of VWFSAL as of and for the financial years ended 31 December 2023 and 31 December 2022, prepared in accordance with Australian Accounting Standards and the Corporations Regulations 2001, and issued unqualified independent auditor's reports thereon. Ernst & Young is a member of the Institute of Chartered Accountants of Australia. "

26. *On pages 122 et seq. of the Prospectus the information in the section “Trend Information” shall be deleted and replaced by the following information:*

"On 24 February 2022, Russia commenced large-scale military action against Ukraine. This Russia-Ukraine Conflict led to increased uncertainty in relation to developments in the global economy and prompted large sections of the community of Western states to impose sanctions on Russia, ranging from extensive trade embargoes to the partial exclusion of Russia from the global financial system. Russia itself, in its role as an energy exporter, restricted deliveries to Europe, particularly deliveries of gas. Although calm began to return to the energy and commodity markets in recent months, some raw material prices remain comparatively elevated. In Ukraine, VWFSAG Group has no material subsidiaries and equity investments. The specific risk arising from this conflict for VWFSAL as VWFSAG Group's subsidiary is set out in the risk factor *“The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of operations of VWFSAG Group including VWFSAL as a subsidiary of VWFSAG.”*. VWFSAG Group including VWFSAL as VWFSAG's subsidiary are monitoring the situation very closely.

VWFSAL assumes an increase in refinancing costs, continuation of its close cooperation with the respective Volkswagen Group brands, increased cost optimization under the efficiency program and a continued high degree of uncertainty about macroeconomic conditions in the real economy.

Except for the information above there has been no material adverse change in the prospects of the VWFSAL since 31 December 2023."

27. *On page 123 of the Prospectus the information in the section “Significant Change in the Financial Position” shall be deleted and replaced by the following information:*

"As at the date of the First Supplement dated 28 March 2024, there has been no significant change in the financial position of VWFSAL since the date of its last published audited consolidated financial statements as of 31 December 2023. However, the Russia-Ukraine Conflict (as outlined in the risk factor *“The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of operations of VWFSAG Group including VWFSAL as a subsidiary of VWFSAG.”*) may have a negative impact on the business, financial condition and results of operations of VWFSAL. The ultimate financial impact of the Russia-Ukraine Conflict cannot be quantified at the current stage. "

28. *On page 123 of the Prospectus the information in the section “Significant Change in the Financial Performance” shall be deleted and replaced by the following information:*

"As at the date of the First Supplement dated 28 March 2024, there has been no significant change in the financial performance of VWFSAL since the date of its last published audited consolidated financial statements as of 31 December 2023. However, the Russia-Ukraine Conflict (as outlined in the risk factor *“The Russia-Ukraine Conflict may have a material negative impact on the business, financial condition and results of operations of VWFSAG Group including VWFSAL as a subsidiary of VWFSAG.”*) may have a negative impact on the business, financial condition and results of operations of VWFSAL. The ultimate financial impact of the Russia-Ukraine Conflict cannot be quantified at the current stage. "

29. *On page 123 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 2023 there have been no material changes in VWFSAL's borrowing and funding structure. "

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

30. On page 382 the following paragraph shall be added in subsection "7. Documents on Display":

- "(xi) the Annual Report for the financial year ended 31 December 2023 of VWFSAG; and
- (xii) the audited non-consolidated financial statements for the financial year ended 31 December 2023 of VWFSNV and VWFSJ and the audited consolidated financial statements for the financial year ended 31 December 2023 for VWFSAL."

31. On pages 383 et seqq. of the Prospectus the subsection "11. Alternative Performance Measures" shall be deleted and replaced by the following information:

**"11. Alternative Performance Measures**

To supplement VWFSAG Group's consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union ("**IFRS**"), and the additional requirements of German commercial law pursuant to Section 315e para. 1 of the German Commercial Code (*Handelsgesetzbuch, HGB*), and VWLGMBH's annual financial statements, prepared in accordance with the requirements of German commercial law (*Handelsgesetzbuch, "HGB"*) applicable to institutions, VWFSAG Group and VWLGMBH use certain ratios and measures included in this Prospectus that might be considered to be "alternative performance measures" (each an "**APM**") as described in the ESMA Guidelines on Alternative Performance Measures (the "**ESMA Guidelines**") published by the European Securities and Markets Authority on 5 October 2015. The ESMA Guidelines provide that an APM is understood as "a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework." The ESMA Guidelines also note that they do not apply to APMs: "disclosed in accordance with applicable legislation, other than the applicable financial reporting framework, that sets out specific requirements governing the determination of such measures."

The APMs included in this Prospectus are not alternatives to measures prepared in accordance with IFRS respectively the HGB and might be different from similarly titled measures reported by other companies. VWFSAG Group's and VWLGMBH's management believe that this information, when considered in conjunction with measures reported under IFRS respectively HGB, is useful to investors because it provides a basis for measuring the organic operating performance in the periods presented and enhances investors' overall understanding of the VWFSAG Group's and VWLGMBH's financial performance. In addition, these measures are used in internal management of VWFSAG Group and VWLGMBH, along with financial measures reported under IFRS respectively HGB, in measuring the VWFSAG Group's and VWLGMBH's performance and comparing it to the performance of its competitors. In addition, because the VWFSAG Group and VWLGMBH have historically reported certain APMs to investors, the VWFSAG Group's and VWLGMBH's management believes that the inclusion of APMs in this Prospectus provides consistency in the VWFSAG Group's and VWLGMBH's financial reporting and thus improves investors' ability to assess the VWFSAG Group's and VWLGMBH's trends and performance over multiple periods. APMs should not be considered in isolation from, or as a substitute for, financial information presented in compliance with the IFRS respectively with HGB.

For VWFSAG Group and VWLGMBH, a measure that might be considered to be an APM in this Prospectus (and that is not defined or specified by IFRS or HGB) include (without limitation) the following (such terms being used in this Prospectus as defined below):

Operating result: The operating result is an indicator to measure the performance in the core business.<sup>1</sup>

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<sup>1</sup> Prior year restated due to IFRS 17 being applied for the first time as of 1 January 2023. The retrospective application of IFRS 17 required that values also be determined for comparison periods, therefore the figures for 1 January 2022 were also adjusted accordingly.



For VWFSAG Group and in the financial year 2023 the operating result amounts to EUR 1,736 million (compared to EUR 3,222 million in the financial year 2022).

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

For VWFSAG Group and as of 31 December 2023 the equity ratio amounts to 15.6 per cent. (compared to 13.2 per cent. as of 31 December 2022). The equity ratio is calculated by dividing the total equity (EUR 22,891 million as of 31 December 2023 compared to EUR 17,607 million as of 31 December 2022) by the total assets (EUR 146,340 million as of 31 December 2023 compared to EUR 133,367 million as of 31 December 2022).

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

For VWFSAG Group and in the financial year 2023 the return on equity amounts to 8.9 per cent. (compared to 19.0 per cent. in the financial year 2022). Return on equity is calculated by dividing the profit before tax (EUR 1,802 million in financial year 2023 compared to EUR 3,040 million in the financial year 2022) by the average equity based on the current and the prior-year reporting date (for 2022: equity as of 31 December 2022 and 2023 = EUR 20,249 million compared to for 2022: equity as of 31 December 2021 and 2022 = EUR 16,020 million).

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

For VWFSAG Group and in the financial year 2023 the cost income ratio amounts to 47 per cent. (compared to 43 per cent. in the financial year 2022). The cost income ratio is calculated by taking the general and administrative expenses, adjusted for expenses passed on to other entities in the Volkswagen Group (EUR 1,958 million in the financial year 2023 compared to EUR 1,941 million in the financial year 2022) 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 4,189 million in the financial year 2023 compared to EUR 4,563 million in the financial year 2022)."

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

32. On pages 386 et seq. of the Prospectus the following paragraphs shall be added at the end of the subsection "Documents incorporated by Reference":

"(u) The Annual Report of VWFSAG for the financial year ended 31 December 2023.  
<https://www.vwfs.com/en/investor-relations/vwfs-ag/annual-report/2023.pdf>

(v) The non-consolidated Annual Report of VWFSNV for the financial year ended 31 December 2023.  
<https://www.vwfs.com/en/investor-relations/vwfs-n-v/annual-report/2023.pdf>

(w) The non-consolidated Audit Report with Financial Report of VWFSJ for the financial year ended 31 December 2023.  
<https://www.vwfs.com/en/investor-relations/vwfs-japan/annual-report/2023.pdf>

(x) The consolidated Annual Report with Financial Report of VWFSAL for the financial year ended 31 December 2023.  
<https://www.vwfs.com/en/investor-relations/vwfs-australia/annual-report/2023.pdf>"

33. On pages 387 et seqq. of the Prospectus in the table in the subsection "Comparative Table of Documents incorporated by Reference" the first row, including the paragraph below, shall be deleted and be replaced by the following information:

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<b>Page</b>	<b>Section of Prospectus</b>	<b>Document incorporated by reference</b>
94	VWFSAG, Historical Financial Information	<p><b><u>Annual Report 2022 of VWFSAG</u></b></p> <p><i>English translation of the German language Combined Management Report, (p. 4 – p. 53) except for the sections "Outlook for 2023" and "Forecast changes in key performance indicators for fiscal year 2023 compared with prior-year figures" on p. 51 and p. 52 of the Annual Report, respectively</i></p> <p><i>English translation of the German language Consolidated Financial Statements of the Volkswagen Financial Services AG Group</i></p> <p><b>Income Statement, (p. 55)</b></p> <p><b>Statement of Comprehensive Income, (p. 56)</b></p> <p><b>Balance Sheet, (p. 57 – p. 58)</b></p> <p><b>Statement of Changes in Equity, (p. 59)</b></p> <p><b>Cash Flow Statement, (p. 60)</b></p> <p><b>Notes, to the Consolidated Financial Statements (p. 61 – p. 187)</b></p> <p><i>English translation of the German language Independent Auditor's Report, (p. 189 – p. 197)</i></p>

		<p><b><u>Annual Report 2023 of VWFSAG</u></b></p> <p><i>English translation of the German language Combined Management Report, (p. 4 – p. 51) except for the sections "Outlook for 2024" and "Forecast changes in key performance indicators for fiscal year 2024 compared with prior-year figures" on p. 49 and p. 50 of the Annual Report</i></p> <p><i>English translation of the German language Consolidated Financial Statements of the Volkswagen Financial Services AG Group</i></p> <p>Income Statement, (p. 53)</p> <p>Statement of Comprehensive Income, (p. 54 – p. 55)</p> <p>Balance Sheet, (p. 56 – p. 57)</p> <p>Statement of Changes in Equity, (p. 58)</p> <p>Cash Flow Statement, (p. 59)</p> <p>Notes, to the Consolidated Financial Statements (p. 60 – p. 209)</p> <p><i>English translation of the German language Independent Auditor's Report, (p. 211 – p. 219)</i></p>
99	VWLGMBH, Historical Financial Information	<p><b><u>Annual Report of 2021 of VWLGMBH</u></b></p> <p><i>English translation of the German language Management Report, (p. 2 – p. 33) except for the section "Outlook for 2022" on p. 32 of the Annual Report</i></p> <p><i>English translation of the German language Consolidated Financial Statements of VWLGMBH</i></p> <p>Balance Sheet, (p. 34 – p. 35)</p> <p>Statement of Comprehensive Income, (p. 36 – p. 37)</p> <p>Cash Flow Statement, (p. 38)</p> <p>Statement of Changes in Equity, (p. 39)</p> <p>Notes, (p. 40 – p. 52)</p> <p><i>English translation of the German language Independent Auditor's Report, (p. 54 – p. 59)</i></p> <p>Note regarding Forward-Looking Statements, (p. 62)</p>

		<p><b><u>Annual Report of 2022 of VWLGMBH</u></b></p> <p><i>English translation of the German language Combined Management Report, (p. 1 – p. 44) except for the section "Outlook for 2023" on p. 43 of the Annual Report</i></p> <p><i>English translation of the German language Annual Financial Statements</i></p> <p>Income Statement (p. 46)</p> <p>Statement of Comprehensive Income, (p. 47)</p> <p>Balance Sheet, (p. 48)</p> <p>Statement of Changes in Equity, (p. 49)</p> <p>Cash Flow Statement, (p. 50)</p> <p>Notes, to the Consolidated Financial Statements (p. 51 – p. 121)</p> <p><i>English translation of the German language Independent Auditor's Report, (p. 123 – p. 130)</i></p> <p><b><u>Consolidated Half-Yearly Financial Report (unaudited) of VWLGMBH for the period from January to June 2023</u></b></p> <p>English translation of the German language Interim Management Report, (p. 3 – p. 11) except for the section "Report on Expected Developments" on p. 10 – p. 11 of the Half-Yearly Financial Report</p> <p><i>English translation of the German language unaudited Interim Consolidated Financial Statements (Condensed) of the Volkswagen Leasing GmbH Group</i></p> <p>Income Statement, (p. 13)</p> <p>Statement of Comprehensive Income, (p. 14)</p> <p>Balance Sheet, (p. 15)</p> <p>Statement of Changes in Equity, (p. 16)</p> <p>Cash Flow Statement, (p. 17)</p> <p>Notes to the Interim Consolidated Financial Statements, (p. 18 – p. 32)</p> <p>Responsibility Statement, (p. 33)</p>
104	VWFSNV, Historical Financial Information	<b><u>Financial Report 2022 of VWFSNV</u></b>

		<p><b>Management Report, (p. 4 – p. 8) except for the section "Expectation 2023" on p. 7 of the Financial Report</b></p> <p><i>Financial Statements</i></p> <p><b>Balance Sheet, (p. 10 – p. 11)</b></p> <p><b>Income Statement, (p. 12)</b></p> <p><b>Cash Flow Statement, (p. 13)</b></p> <p><b>Notes to the Financial Statements, (p. 14 – p. 40)</b></p> <p><b>Other Information, (p. 41)</b></p> <p><b>Independent Auditor’s Report, (p. 42 – p. 48)</b></p> <p><b><u>Annual Report 2023 of VWFSNV</u></b></p> <p><b>Management Report, (p. 4 – p. 7) except for the section "Expectation 2024" on p. 7 of the Financial Report</b></p> <p><i>Financial Statements</i></p> <p><b>Balance Sheet, (p. 9 – p. 10)</b></p> <p><b>Income Statement, (p. 11)</b></p> <p><b>Cash Flow Statement, (p. 12)</b></p> <p><b>Notes to the Financial Statements, (p. 13 – p. 37)</b></p> <p><b>Other Information, (p. 38)</b></p> <p><b>Independent Auditor’s Report, (p. 41– p. 48)</b></p>
108	VWFSJ, Historical Financial Information	<p><b><u>Independent Auditor’s Report and Financial Statements 2022 of VWFSJ (English Translation)</u></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 – p. 10)</b></p> <p><b>Other 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><u>Independent Auditor’s Report and Financial Statements 2023 of VWFSJ (English Translation)</u></b></p> <p>Independent Auditor’s Report, (p. 2 – p. 4)</p> <p><i>Financial Statements</i></p> <p>Balance Sheet, (p. 6)</p> <p>Income Statement, (p. 7)</p> <p>Statement of Changes in Equity, (p. 8)</p> <p>Summary of Significant Accounting Policies, (p. 9 – p. 10)</p> <p>Other Notes, (p. 10 – p. 16)</p> <p>Supplementary Schedules in relation to the Financial Statements, (p. 17 – p. 20)</p>
111	VWFSAL, Historical Financial Information	<p><b><u>Annual Report 2022 of VWFSAL</u></b></p> <p>Director’s Report, (p. 2 – p. 4)</p> <p>Auditor’s Independence Declaration, (p. 5)</p> <p><i>Financial report – 31 December 2022</i></p> <p>Statement of Comprehensive Income, (p. 8)</p> <p>Statement of Financial Position, (p. 9 – p. 10)</p> <p>Statement of Changes in Equity, (p. 11)</p> <p>Statements of Cash Flows, (p. 12)</p> <p>Notes to the Financial Statements, (p. 13 – p. 81)</p> <p>Independent auditor’s report to the directors of Volkswagen Financial Services Australia Pty Limited, (p. 83 – p. 85)</p> <p><b><u>Annual Report 2023 of VWFSAL</u></b></p> <p>Director’s Report, (p. 2 – p. 4)</p> <p>Auditor’s Independence Declaration, (p. 5)</p> <p><i>Financial report – 31 December 2023</i></p> <p>Statement of Comprehensive Income, (p. 8)</p> <p>Statement of Financial Position, (p. 9 – p. 10)</p> <p>Statement of Changes in Equity, (p. 11)</p> <p>Statements of Cash Flows, (p. 12)</p>

		<p><b>Notes to the Financial Statements, (p. 13 – p. 80)</b></p> <p><b>Independent auditor’s report to the directors of Volkswagen Financial Services Australia Pty Limited, (p. 82 – p. 84)</b></p>
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The information that is not included in the cross-reference list is not incorporated by reference and is either not relevant for the investor or covered elsewhere in this Prospectus.

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

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

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

**In accordance with Article 23 paragraph 2 of the Prospectus Regulation, where the Prospectus relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for the Notes to be issued under this Programme before this First Supplement is published have the right, exercisable within two working days after the publication of the First Supplement, until 3 April 2024, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23 paragraph 1 of the Prospectus Regulation arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. Investors wishing to exercise their right of withdrawal may contact the Issuer.**