

**First Supplement dated May 12, 2023
to the Debt Issuance Programme Prospectus dated March 22, 2023**

This document constitutes a supplement (the "**Supplement**") within the meaning of Article 23 (1) of Regulation (EU) 2017/1129 of the European Parliament and the Council of June 14, 2017, as amended (the "**Prospectus Regulation**") and should be read in conjunction with the four base prospectuses for the purposes of Article 8(1) of the Prospectus Regulation: (i) the base prospectus of Volkswagen Aktiengesellschaft in respect of non-equity securities within the meaning of Article 2 (c) of the Prospectus Regulation ("**Non-Equity Securities**"), (ii) the base prospectus of Volkswagen International Finance N.V. in respect of Non-Equity Securities, (iii) the base prospectus of VW Credit Canada, Inc. / Crédit VW Canada, Inc. in respect of Non-Equity Securities and (iv) the base prospectus of Volkswagen Group of America Finance, LLC in respect of Non-Equity Securities (together, the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**").

VOLKSWAGEN

Volkswagen Aktiengesellschaft
Wolfsburg, Germany

as Issuer and as Guarantor for Notes issued by

Volkswagen International Finance N.V.
Amsterdam, The Netherlands

VW Credit Canada, Inc. / Crédit VW Canada, Inc.
Pickering, Ontario, Canada

Volkswagen Group of America Finance, LLC
Herndon, Virginia, USA
(formed in Delaware)

€ 30,000,000,000
Debt Issuance Programme

This Supplement has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "**CSSF**"), which is the Luxembourg competent authority for the purposes of the Prospectus Regulation. This Supplement and documents incorporated by reference will be published in electronic form on the website of the Luxembourg Stock Exchange (www.LuxSE.com) and the website of Volkswagen Aktiengesellschaft (www.volkswagenag.com).

Volkswagen Aktiengesellschaft ("**Volkswagen AG**", "**VWAG**" or the "**Guarantor**") with its registered office in Wolfsburg, Germany, Volkswagen International Finance N.V. ("**VIF**") with its registered office in Amsterdam, The Netherlands, VW Credit Canada, Inc. / Crédit VW Canada, Inc. ("**VCCI**") with its registered office in Pickering, Ontario, Canada and Volkswagen Group of America Finance, LLC ("**VWGoAF**") with its registered office in Delaware, USA and with its principal place of business in Herndon, Virginia, USA (each an "**Issuer**" and together the "**Issuers**") accept responsibility for the information given in this Supplement. References to "**Volkswagen**" or the "**Volkswagen Group**" are to VWAG together with its consolidated subsidiaries, including VIF, VCCI and VWGoAF.

Each Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus and in this Supplement for which it is responsible is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Terms defined or otherwise attributed meanings in the Prospectus have the same meaning when used in this Supplement.

This Supplement shall only be distributed in connection with the Prospectus. It should only be read in conjunction with the Prospectus.

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

Save as disclosed on pages 1 to 3 of this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Prospectus.

The Issuers have confirmed to the Dealers that the Prospectus as supplemented by this Supplement contains all information with regard to the Issuers, the Guarantor, the Notes and the Guarantee which is material in the context of the Programme and the issue and offering of any Notes thereunder, that the information contained therein with respect to the Issuers, the Notes and the Guarantee is accurate in all material respects and is not misleading, that the opinions and intentions relating to the Issuers, the Notes and the Guarantee expressed therein are honestly held and there are no other facts, the omission of which would make any of the information contained therein, or the expression of any such opinions or intentions, misleading in any material respect, and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained therein.

No person has been authorised to give any information which is not contained in or not consistent with the Prospectus, this Supplement or information supplied in connection with the Programme and, if given or made, such information must not be relied upon as having been authorised by or on behalf of the Issuers, the Guarantor, the Dealers or any of them.

To the extent permitted by the laws of any relevant jurisdiction, neither the Arranger nor any Dealer nor any other person mentioned in the Prospectus or this Supplement, excluding the Issuers and the Guarantor, is responsible for the information contained in the Prospectus, this Supplement or any other document incorporated herein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

The purpose of this Supplement is, *inter alia*, the incorporation by reference of the unaudited interim report of VWAG for the period January 1 to March 31, 2023 into the Prospectus.

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1. Changes relating to the Section "Presentation of Financial Data"

The first paragraph under the heading "PRESENTATION OF FINANCIAL DATA" on page v of the Prospectus shall be replaced by the following:

The audited consolidated financial statements of Volkswagen AG as of and for the years ended December 31, 2022 and December 31, 2021 (respectively, the "**2022 Annual Financial Statements**" and the "**2021 Annual Financial Statements**", and together, the "**Annual Financial Statements**") were 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 (1) of the German Commercial Code (*Handelsgesetzbuch, HGB*). The unaudited condensed interim consolidated financial statements of Volkswagen AG as of and for the three-month period ended March 31, 2023 (the "**Interim Financial Statements**" and, together with the Annual Financial Statements, the "**VWAG Financial Statements**") were prepared on the basis of International Financial Reporting Standards applicable to interim financial reporting as adopted by the European Union.

2. Changes relating to the Section "Volkswagen AG as Issuer and Guarantor"

2.1 The information on page 58 of the Prospectus under the heading "Selected Historical Financial Information" in the Section titled "VOLKSWAGEN AG AS ISSUER AND GUARANTOR" shall be supplemented by the following:

Figures for the Three Months ended March 31, 2023

The following consolidated operating and financial data were extracted from the Volkswagen Group's interim report for the period January 1, 2023 to March 31, 2023:

Volume Data in thousands ¹ (unaudited)	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022	%
Vehicle sales (units)	2,124	1,995	+6.5
Production (units).....	2,273	2,044	+11.2
Employees at March 31, 2023/December 31, 2022	676.9	675.8	+0.2

¹ Volume data including the unconsolidated Chinese joint ventures. These companies are accounted for using the equity method. Prior-year deliveries have been updated to reflect subsequent statistical trends.

Financial Data (IFRS), € million (unaudited)	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022 ¹	%
Sales revenue.....	76,198	62,711	+21.5
Operating result ²	5,747	8,328	-31.0
Earnings before tax	6,453	8,916	-27.6
Operating return on sales (as a percentage) ³	7.5	13.3	
Earnings after tax	4,730	6,743	-29.9
Earnings after tax attributable to Volkswagen AG shareholders	4,209	6,574	-36.0
Cash flows from operating activities	5,963	9,313	-36.0
Automotive Division⁴			
Total research and development costs.....	5,071	4,359	+16.3
R&D ratio (as a percentage) ⁵	8.0	8.5	
Cash flows from operating activities.....	7,576	5,800	+30.6
Capex ⁶	2,458	1,703	+44.3
as a percentage of sales revenue ⁶	3.9	3.3	
Net cash flow ⁷	2,244	1,491	+50.5
Net liquidity at March 31 ⁸	38,441	31,065	+23.7

Sales revenue, operating result and operating return on sales on the Volkswagen Group level as well as R&D ratio, capex as a percentage of sales revenue, net cash flow and net liquidity in the Automotive Division are – amongst others – core performance indicators, which are derived from the current strategic goals and therefore are the basis of the internal management system. All figures are disclosed in the interim reports of Volkswagen AG for the respective periods.

¹ Prior-year figures adjusted due to the first time application of IFRS 17 since January 1, 2023 (See Interim Report for the period January 1 – March 31, 2023, p. 43).

- ² Operating result is defined as sales revenue net of cost of sales, distribution expenses, administrative expenses and other operating income/expenses in the income statement.
- ³ Operating return on sales is the ratio of the operating result to sales revenue.
- ⁴ Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.
- ⁵ R&D ratio in the Automotive Division is defined as total research and development costs in relation to the Automotive Division's sales revenue.
- ⁶ Capex in the Automotive Division is defined as investments in intangible assets (excluding capitalised development costs), property, plant and equipment, and investment property (three months ended March 31, 2023: €2,458 million, March 31, 2022: €1,703 million) and as percentage of sales revenue of the Automotive Division (three months ended March 31, 2023: €63,463 million, March 31, 2022: €51,210 million).
- ⁷ Net cash flow in the Automotive Division is defined as cash flows from operating activities (three months ended March 31, 2023: €7,576 million, March 31, 2022: €5,800 million), net of cash flows from investing activities attributable to operating activities (investing activities excluding change in investments in securities, loans and time deposits) (three months ended March 31, 2023: €5,332 million, March 31, 2022: €4,309 million).
- ⁸ Net liquidity in the Automotive Division is defined as the total of cash and cash equivalents (three months ended March 31, 2023: €28,014 million, March 31, 2022: €29,093 million), securities and time deposits and loans (three months ended March 31, 2023: €18,043 million, March 31, 2022: €17,218 million) net of third-party borrowings (noncurrent and current financial liabilities) (three months ended March 31, 2023: €7,615 million, March 31, 2022: €15,246 million).

- 2.2 The information on page 59 of the Prospectus under the heading "Statutory Auditors" in the Section titled "VOLKSWAGEN AG AS ISSUER AND GUARANTOR" shall be supplemented by the following as second paragraph:

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Hanover office, Landschaftsstraße 8, 30159 Hanover, Germany, issued a review report (*Bescheinigung nach prüferischer Durchsicht*) on the unaudited German language IFRS condensed interim consolidated financial statements of the Guarantor as of and for the three-month period ended March 31, 2023.

- 2.3 The third paragraph on page 59 *et seq.* of the Prospectus under the heading "Trend Information" in the Section titled "VOLKSWAGEN AG AS ISSUER AND GUARANTOR" shall be replaced by the following:

Notwithstanding the impact of geopolitical tensions and conflicts, including the Russia-Ukraine conflict, supply chain shortages and any limits on the availability of raw materials and energy, which has affected and may continue to affect Volkswagen Group's operations and financial results, supply chains and the global economy as a whole, there has been no significant change in the financial performance of Volkswagen Group since March 31, 2023, the date for which financial information has been published (see also: "*Risk Factors – Macroeconomic, sector specific, markets and sales risks*").

- 2.4 The information on page 60 of the Prospectus under the heading "Significant Changes in the Guarantor's Financial Position" in the Section titled "VOLKSWAGEN AG AS ISSUER AND GUARANTOR" shall be replaced by the following:

Notwithstanding the impact of geopolitical tensions and conflicts, including the Russia-Ukraine conflict, supply chain shortages and any limits on the availability of raw materials and energy, which has affected and may continue to affect Volkswagen Group's operations and financial results, supply chains and the global economy as a whole, there has been no significant change in the financial position of Volkswagen since March 31, 2023, the date for which financial information has been published (see also: "*Risk Factors – Macroeconomic, sector specific, markets and sales risks*").

3. Changes relating to the Section "Documents Incorporated by Reference"

3.1 The list on page 262 of the Prospectus under the heading "Documents Incorporated by Reference" in the Section titled "DOCUMENTS INCORPORATED BY REFERENCE" shall be supplemented by the following:

12. Interim Report for the period January 1 to March 31, 2023 of VWAG

3.2 The table beginning on page 262 of the Prospectus under the heading "Cross Reference List of information incorporated by reference" in the Section titled "DOCUMENTS INCORPORATED BY REFERENCE" shall be supplemented by the following:

Page of Prospectus	Section	Pages of document incorporated by reference
Page 58	VWAG as Issuer and Guarantor – Historical Financial Information	<p>– Interim Report for the period January 1 to March 31, 2023</p> <p>https://dl.bourse.lu/dlp/10ff5717c913c34e22b0ae5150bf57ce4d</p> <ul style="list-style-type: none"> • Income Statement of the Volkswagen Group for the Period January 1 to March 31, 2023 (p. 37) • Statement of Comprehensive Income of the Volkswagen Group for the Period January 1 to March 31, 2023 (p. 38) • Balance Sheet of the Volkswagen Group as of March 31, 2023 (p. 39) • Statement of Changes in Equity of the Volkswagen Group for the Period January 1 to March 31, 2023 (p. 40) • Cash flow statement of the Volkswagen Group for the Period January 1 to March 31, 2023 (p. 41) • Notes to the Interim Consolidated Financial Statements of the Volkswagen Group (p. 42-65) • Review Report (p. 66)

NAMES AND ADDRESSES

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Guarantor

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