

**Third Supplement dated November 14, 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, as supplemented by the first supplement dated May 12, 2023 and the second supplement dated 8 September 2023, 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
Reston, 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 document 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 Reston, 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 7 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 September 30, 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 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*) and were audited. The condensed interim consolidated financial statements of Volkswagen AG as of and for the three-month period ended March 31, 2023 and as of and for the six-month period ended June 30, 2023 and as of and for the nine-month period ended September 30, 2023 (the "**Interim Financial Statements**" and, together with the Annual Financial Statements, the "**VWAG Financial Statements**") were prepared in accordance with IFRS on interim financial reporting (IAS 34) and were unaudited but reviewed.

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 Nine Months ended September 30, 2023

The following consolidated operating and financial data were extracted from the Volkswagen Group's interim report for the period January 1, 2023 to September 30, 2023:

Volume Data in thousands ⁽¹⁾ (unaudited)	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022	%
Vehicle sales (units)	6,762	6,243	+8.3
Production (units)	6,864	6,397	+7.3
Employees at September 30, 2023/December 31, 2022	680.3	675.8	+0.7

¹ Volume data including the unconsolidated Chinese joint ventures. These companies are accounted for using the equity method.

Financial Data (IFRS), € million (unaudited)	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022	%
Sales revenue	235,102	202,885	+15.9
Operating result ⁽²⁾	16,241	17,079	-4.9
Operating return on sales (as a percentage) ⁽³⁾	6.9	8.4	-
Earnings before tax	17,700	16,992	+4.2
Earnings after tax	12,868	12,789	+0.6
Earnings after tax attributable to Volkswagen AG shareholders	11,348	12,271	-7.5
Cash flows from operating activities	12,560	26,886	-53.3
Automotive Division⁽⁴⁾			
Total research and development costs	15,572	13,826	+12.6
R&D ratio (as a percentage) ⁽⁵⁾	8.0	8.2	-
Cash flows from operating activities	21,733	22,256	-2.4
Capex ⁽⁶⁾	8,718	7,177	+21.5
as a percentage of sales revenue ⁽⁶⁾	4.5	4.3	-
Net cash flow ⁽⁷⁾	4,938	5,576	-11.5
Net liquidity at September 30 ⁽⁸⁾	36,712	31,553	+16.3

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 – September 30, 2023, p. 48).

- (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 (nine months ended September 30, 2023: €8,718 million, September 30, 2022: €7,177 million) and as percentage of sales revenue of the Automotive Division (nine months ended September 30, 2023: €64,491 million, September 30, 2022: €59,126 million).
- (7) Net cash flow in the Automotive Division is defined as cash flows from operating activities (nine months ended September 30, 2023: €21,733 million, September 30, 2022: €22,256 million), net of cash flows from investing activities attributable to operating activities (investing activities excluding change in investments in securities, loans and time deposits) (nine months ended September 30, 2023: €16,795 million, September 30, 2022: €16,679 million).
- (8) Net liquidity in the Automotive Division is defined as the total of cash and cash equivalents (nine months ended September 30, 2023: €28,897 million, September 30, 2022: €24,547 million), securities and time deposits and loans (nine months ended September 30, 2023: €19,971 million, September 30, 2022: €17,701 million) net of third-party borrowings (noncurrent and current financial liabilities) (nine months ended September 30, 2023: €12,156 million, September 30, 2022: €10,694 million).

- 2.2 The paragraph on page 58 of the Prospectus under the heading "Historical Financial Information" in the Section titled "VOLKSWAGEN AG AS ISSUER AND GUARANTOR" shall be replaced by the following:

The English language translations of the German language audited consolidated financial statements of VWAG as of and for the years ended December 31, 2022 and December 31, 2021 and the independent auditor's reports (*Bestätigungsvermerke des unabhängigen Abschlussprüfers*) thereon and the unaudited condensed interim consolidated financial statements of VWAG as of and for the three-month period ended March 31, 2023 and as of and for the six-month period ended June 30, 2023 and as of and for the nine-month period ended September 30, 2023 and the review reports (*Bescheinigungen nach prüferischer Durchsicht*) thereon are incorporated herein by reference and form part of this Prospectus. The consolidated financial statements of VWAG as of and for the years ended December 31, 2022 and December 31, 2021 were prepared in accordance with IFRS and the additional requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code (*Handelsgesetzbuch, HGB*) and the unaudited condensed interim consolidated financial statements of VWAG as of and for the three-month period ended March 31, 2023 and as of and for the six-month period ended June 30, 2023 and as of and for the nine-month period ended September 30, 2023 were prepared in accordance with IFRS on interim financial reporting (IAS 34).

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

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Hanover office, Landschaftsstraße 8, 30159 Hanover, Germany, reviewed the German language unaudited condensed interim consolidated financial statements of VWAG as of and for the three-month period ended March 31, 2023 and as of and for the six-month period ended June 30, 2023 and as of and for the nine-month period ended September 30, 2023, which were prepared in accordance with IFRS on interim financial reporting (IAS 34), in accordance with German generally accepted standards for the review of financial statements promulgated by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland, IDW*) and issued a German language review report (*Bescheinigung nach prüferischer Durchsicht*) thereon.

- 2.4 The first paragraph on page 59 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 and the confrontations in the Middle East, increasing intensity of competition, volatile commodity, energy and foreign exchange markets, supply chain shortages and any limits on the availability of raw materials, 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 material adverse change in the prospects of

the Guarantor since December 31, 2022, the date of its last published audited consolidated financial statements (see also: "*Risk Factors – Macroeconomic, sector specific, markets and sales risks*").

- 2.5 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 and the confrontations in the Middle East, increasing intensity of competition, volatile commodity, energy and foreign exchange markets, supply chain shortages and any limits on the availability of raw materials, 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 September 30, 2023, the date for which financial information has been published (see also: "*Risk Factors – Macroeconomic, sector specific, markets and sales risks*").

- 2.6 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 and the confrontations in the Middle East, increasing intensity of competition, volatile commodity, energy and foreign exchange markets, supply chain shortages and any limits on the availability of raw materials, 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 September 30, 2023, the date for which financial information has been published (see also: "*Risk Factors – Macroeconomic, sector specific, markets and sales risks*").

- 2.7 The text on page 60 of the Prospectus under the heading "Recent Developments" in the Section titled "VOLKSWAGEN AG AS ISSUER AND GUARANTOR" shall be replaced by the following:

On September 27, 2023, the shareholders AUDI AG, Ingolstadt, Volkswagen (China) Investment Co., Ltd., Beijing/China and China FAW Corporation Limited, Changchun/China resolved amendments to the Articles of Association of Audi FAW NEV Co., Ltd., Changchun/China, effective from October 1, 2023. While the equity interests held remain unchanged, the amendments will lead to a loss of control over the company by the Volkswagen Group and result in its deconsolidation. The company will in future be jointly controlled within the meaning of IFRS 11. The investment in Audi FAW NEV Co. will consequently be included in the consolidated financial statements as a joint venture using the equity method. As a result of the change to the way the investment is accounted for, the cash and cash equivalents previously reported will decline by a low three digit million-euro amount. Other than that, there will be no material effects on the Volkswagen Group's net assets, financial position and results of operations.

3. Changes relating to the Section "Volkswagen International Finance N.V. as Issuer"

- 3.1 The paragraphs on page 79 of the Prospectus under the heading "Trend Information" in the Section titled "VOLKSWAGEN INTERNATIONAL FINANCE N.V. AS ISSUER" shall be replaced by the following:

Notwithstanding the impact of geopolitical tensions and conflicts, including the Russia-Ukraine conflict and the confrontations in the Middle East, increasing intensity of competition, volatile commodity, energy and foreign exchange markets, supply chain shortages and any limits on the availability of raw materials, 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 material adverse change in the prospects of VIF since December 31, 2022, the date of its last published audited financial statements. The outcome of the diesel issue may have a material adverse effect on Volkswagen's business, and may, as a consequence, influence VIF's prospects in an unfavorable manner.

Notwithstanding the impact of geopolitical tensions and conflicts, including the Russia-Ukraine conflict and the confrontations in the Middle East, increasing intensity of competition, volatile commodity, energy and foreign exchange markets, supply chain shortages and any limits on the availability of raw materials, 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 VIF and its subsidiaries since June 30, 2023, the date for which financial information has been published.

See also: "*Volkswagen AG as Issuer and Guarantor – Trend Information*".

- 3.2 The information on page 79 of the Prospectus under the heading "Significant Changes in VIF's Financial Position" in the Section titled "VOLKSWAGEN INTERNATIONAL FINANCE N.V. AS ISSUER" shall be replaced by the following:

Notwithstanding the impact of geopolitical tensions and conflicts, including the Russia-Ukraine conflict and the confrontations in the Middle East, increasing intensity of competition, volatile commodity, energy and foreign exchange markets, supply chain shortages and any limits on the availability of raw materials, 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 VIF and its subsidiaries since June 30, 2023, the date for which financial information has been published. See also: "*Volkswagen AG as Issuer and Guarantor – Trend Information*".

4. Changes relating to the Section "Volkswagen Group of America Finance, LLC as Issuer"

- 4.1 The information on page 80 of the Prospectus under the heading "History and Development" in the Section titled "VOLKSWAGEN GROUP OF AMERICA FINANCE, LLC AS ISSUER" shall be replaced by the following:

Volkswagen Group of America Finance, LLC ("**VWGoAF**"), which is both the legal and the commercial name, was formed as a Delaware limited liability company under the laws of Delaware on February 14, 2014 and is a wholly owned subsidiary of Volkswagen Group of America, Inc. ("**VWGoA**"). VWGoA is a wholly owned subsidiary of Volkswagen Aktiengesellschaft. VWGoAF is organised under the laws of the State of Delaware (Company No. 5482642; LEI: 5493002SQ1AVQBY41K40). VWGoAF's registered office is located at 251 Little Falls Drive, Suite 400, Wilmington, Delaware 19808. The principal place of business is at 1950 Opportunity Way, Reston, Virginia 20190. VWGoAF's Federal Tax Identification Number is 46-4861433.

- 4.2 The information on page 80 of the Prospectus under the headings "Administrative, Management and Supervisory Bodies" – "Board of Directors" in the Section titled "VOLKSWAGEN GROUP OF AMERICA FINANCE, LLC AS ISSUER" shall be replaced by the following:

Lawrence Tolep

President, VWGoAF

Dr. Elmar Licharz

Chief Financial Officer, VWGoA

Michael Zucknick

Head of Global Treasury Operations, VWAG

Bjoern Baetge

Head of Global Markets, VWAG

The members of the Board of Directors can be contacted at the principal place of business of VWGoAF.

None of the persons referred to above has declared that there are potential conflicts of interest between any duties to the issuing entity and their private interests and/or duties.

- 4.3 The paragraphs on page 81 *et seq.* of the Prospectus under the heading "Trend Information" in the Section titled "VOLKSWAGEN GROUP OF AMERICA FINANCE, LLC AS ISSUER" shall be replaced by the following:

Notwithstanding the impact of geopolitical tensions and conflicts, including the Russia-Ukraine conflict and the confrontations in the Middle East, increasing intensity of competition, volatile commodity, energy and foreign exchange markets, supply chain shortages and any limits on the availability of raw materials, 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 material adverse change in the prospects of VWGoAF since December 31, 2022, the date of its last published audited financial statements. The outcome of the diesel issue may have a material adverse effect on Volkswagen's business, and may, as a consequence, influence VWGoAF's prospects in an unfavorable manner.

Notwithstanding the impact of geopolitical tensions and conflicts, including the Russia-Ukraine conflict and the confrontations in the Middle East, increasing intensity of competition, volatile commodity, energy and foreign exchange markets, supply chain shortages and any limits on the availability of raw materials, 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 VWGoAF and its subsidiaries since December 31, 2022, the date for which financial information has been published.

See also: "*Volkswagen AG as Issuer and Guarantor – Trend Information*".

- 4.4 The information on page 82 of the Prospectus under the heading "Significant Changes in VWGoAF's Financial Position" in the Section titled "VOLKSWAGEN GROUP OF AMERICA FINANCE, LLC AS ISSUER" shall be replaced by the following:

Notwithstanding the impact of geopolitical tensions and conflicts, including the Russia-Ukraine conflict and the confrontations in the Middle East, increasing intensity of competition, volatile commodity, energy and foreign exchange markets, supply chain shortages and any limits on the availability of raw materials, 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 VWGoAF and its subsidiaries since December 31, 2022, the date for which financial information has been published. See also: "*Volkswagen AG as Issuer and Guarantor – Trend Information*".

- 4.5 The following heading and paragraph shall be inserted at the end of page 82 of the Prospectus in the Section titled "VOLKSWAGEN GROUP OF AMERICA FINANCE, LLC AS ISSUER":

5.13 Recent Developments

With effect from November 2023, the principal place of business of VWGoAF is located at 1950 Opportunity Way, Reston, Virginia 20190.

5. Changes relating to the Section "VW Credit Canada, Inc. / Crédit VW Canada, Inc. as Issuer"

- 5.1 The paragraphs on page 85 of the Prospectus under the heading "Trend Information" in the Section titled "VW CREDIT CANADA, INC. / CRÉDIT VW CANADA, INC. AS ISSUER" shall be replaced by the following:

Notwithstanding the impact of geopolitical tensions and conflicts, including the Russia-Ukraine conflict and the confrontations in the Middle East, increasing intensity of competition, volatile commodity, energy and foreign exchange markets, supply chain shortages and any limits on the availability of raw materials, 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 material adverse change in the prospects of VCCI since December 31, 2022, the date of its last published audited financial statements. The outcome of the diesel issue may have a material adverse effect on Volkswagen's business, and may, as a consequence, influence VCCI's prospects in an unfavorable manner.

Notwithstanding the impact of geopolitical tensions and conflicts, including the Russia-Ukraine conflict and the confrontations in the Middle East, increasing intensity of competition, volatile commodity, energy and foreign exchange markets, supply chain shortages and any limits on the availability of raw materials,

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 VCCI and its subsidiaries since December 31, 2022, the date for which financial information has been published.

See also: "*Volkswagen AG as Issuer and Guarantor – Trend Information*".

- 5.2 The information on page 85 of the Prospectus under the heading "Significant Changes in VCCI's Financial Position" in the Section titled "VW CREDIT CANADA, INC. / CRÉDIT VW CANADA, INC. AS ISSUER" shall be replaced by the following:

Notwithstanding the impact of geopolitical tensions and conflicts, including the Russia-Ukraine conflict and the confrontations in the Middle East, increasing intensity of competition, volatile commodity, energy and foreign exchange markets, supply chain shortages and any limits on the availability of raw materials, 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 VCCI and its subsidiaries since December 31, 2022, the date for which financial information has been published. See also: "*Volkswagen AG as Issuer and Guarantor – Trend Information*".

6. Changes relating to the Section "Selling Restrictions"

The information on page 261 of the Prospectus under the heading "Singapore" in the Section titled "SELLING RESTRICTIONS" shall be replaced by the following:

Each Dealer has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

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

- 7.1 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:

15. Interim Report January – September 2023 for the period January 1 to September 30, 2023 of VWAG

7.2 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 data-bbox="786 371 1356 472">– Interim Report January – September 2023 for the period January 1 to September 30, 2023 of VWAG</p> <p data-bbox="786 495 1356 555">https://dl.luxse.com/dlp/1027f6d4f80cd04ec180f0ad3e96391dcb</p> <ul data-bbox="887 573 1356 1357" style="list-style-type: none"> • Income Statement of the Volkswagen Group for the period January 1 to September 30, 2023 (p. 40) • Statement of Comprehensive Income of the Volkswagen Group for the period January 1 to September 30, 2023 (p. 41) • Balance Sheet of the Volkswagen Group as of September 30, 2023 (p. 44) • Statement of Changes in Equity of the Volkswagen Group for the period January 1 to September 30, 2023 (p. 45) • Cash Flow Statement of the Volkswagen Group for the period January 1 to September 30, 2023 (p. 46) • Notes to the Consolidated Financial Statements of the Volkswagen Group (p. 47-75) • Review Report (p. 76)

NAMES AND ADDRESSES

Issuers

Volkswagen Aktiengesellschaft
Berliner Ring 2
38440 Wolfsburg
Germany

Volkswagen International Finance N.V.
Paleisstraat 1
1012 RB Amsterdam
The Netherlands

Volkswagen Group of America Finance, LLC
1950 Opportunity Way
Reston, Virginia 20190
United States of America

VW Credit Canada, Inc. / Crédit VW Canada, Inc.
500-1340 Pickering Pky
Pickering, Ontario, L1V 0C4
Canada

Guarantor

Volkswagen Aktiengesellschaft
Berliner Ring 2
38440 Wolfsburg
Germany