

**First Supplement dated May 10, 2024  
to the Debt Issuance Programme Prospectus dated March 22, 2024**

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 GROUP

**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 documents incorporated by reference will be published in electronic form on the website of the Luxembourg Stock Exchange ([www.LuxSE.com](http://www.LuxSE.com)) and the website of Volkswagen Aktiengesellschaft ([www.volkswagen-group.com](http://www.volkswagen-group.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 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, 2024 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 Aktiengesellschaft as of and for the years ended December 31, 2023 and December 31, 2022 (respectively, the "**2023 Group Financial Statements**" and the "**2022 Group Financial Statements**", and together, the "**Group Financial Statements**") were prepared in accordance with IFRS Accounting Standards, as adopted by the European Union ("**IFRSs**"), 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 Aktiengesellschaft as of and for the three-month period ended March 31, 2024 (the "**Group Interim Financial Statements**") were prepared on the basis of IFRSs applicable to interim financial reporting (IAS 34) and are unaudited but reviewed.

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

2.1 The information on page 60 *et seq.* 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, 2024*

The following consolidated operating and financial data were extracted from the Volkswagen Group's interim report for the period January 1, 2024 to March 31, 2024:

Volume Data in thousands <sup>1</sup> (unaudited)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023	%
Vehicle sales (units) .....	2,081	2,124	-2.0
Production (units).....	2,266	2,273	-0.3
Employees at March 31, 2024/December 31, 2023 .....	684.2	684.0	+0.0

<sup>1</sup> Volume data including the equity-accounted Chinese joint ventures.

Financial Data (IFRSs), € million (unaudited)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023	%
Sales revenue.....	75,461	76,198	-1.0
Operating result <sup>1</sup> .....	4,588	5,747	-20.2
Operating return on sales (as a percentage) <sup>2</sup> .....	6.1	7.5	
<b>Automotive Division<sup>3</sup></b>			
Total research and development costs.....	6,008	5,071	+18.5
R&D ratio (as a percentage) <sup>4</sup> .....	9.9	8.0	
Cash flows from operating activities.....	2,528	7,576	-66.6
Capex <sup>5</sup> .....	2,740	2,458	11.5
as a percentage of sales revenue <sup>5</sup> .....	4.5	3.9	
Investment Ratio <sup>6</sup> .....	14.4	11.9	
Net cash flow <sup>7</sup> .....	-3,027	2,244	>-100
Net liquidity at March 31 <sup>8</sup> .....	37,157	38,441	-3.3

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.

<sup>1</sup> 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.

<sup>2</sup> Operating return on sales is the ratio of the operating result to sales revenue.

<sup>3</sup> Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

<sup>4</sup> The research and development ratio ("**R&D ratio**") in the Automotive Division is defined as total research and development costs in relation to the Automotive Division's sales revenue.

- <sup>5</sup> Capex in the Automotive Division is defined as investments in intangible assets (excluding capitalized development costs), property, plant and equipment, and investment property (three months ended March 31, 2024: €2,740 million, March 31, 2023: €2,458 million) and as percentage of sales revenue of the Automotive Division (three months ended March 31, 2024: €60,725 million, March 31, 2023: €63,463 million).
- <sup>6</sup> The automotive investment ratio is defined as the sum of R&D ratio (see footnote 4) and the capex to sales revenue ratio (see footnote 5). Research and development costs comprise a range of expenses, from futurology through to the development of marketable products. Particular emphasis is placed on the environmentally friendly orientation of Volkswagen's product portfolio. The R&D ratio underscores the efforts made to ensure Volkswagen's future viability: the goal of competitive profitability geared to sustainable growth. The ratio of capex (investments in property, plant and equipment, investment property and intangible assets, excluding capitalized development costs) to sales revenue in the Automotive Division reflects both Volkswagen's innovative power and future competitiveness. It shows Volkswagen's capital expenditure – largely for modernizing and expanding its product range and for environmentally friendly drivetrains, as well as for adjusting the production capacity and improving production processes – in relation to the Automotive Division's sales revenue.
- <sup>7</sup> Net cash flow in the Automotive Division is defined as cash flows from operating activities (three months ended March 31, 2024: €2,528 million, March 31, 2023: €7,576 million), net of cash flows from investing activities attributable to operating activities (investing activities excluding change in investments in securities and time deposits, as well as loans) (three months ended March 31, 2024: €5,555 million, March 31, 2023: €5,332 million).
- <sup>8</sup> Net liquidity in the Automotive Division is defined as the total of cash and cash equivalents (three months ended March 31, 2024: €26,695 million, March 31, 2023: €28,014 million), securities and time deposits, as well as loans to affiliates and joint ventures (three months ended March 31, 2024: €21,979 million, March 31, 2023: €18,043 million) net of third-party borrowings (noncurrent and current financial liabilities) (three months ended March 31, 2024: €11,517 million, March 31, 2023: €7,615 million).

- 2.2 The paragraph under the heading "Historical Financial Information" in the Section titled "VOLKSWAGEN AG AS ISSUER AND GUARANTOR" on page 61 of the Prospectus shall be supplemented by the following as second paragraph:

The English language translations of the German language unaudited condensed interim consolidated financial statements of Volkswagen Aktiengesellschaft as of and for the three-month period ended March 31, 2024 and the auditor's review report thereon are incorporated herein by reference and form part of this Prospectus. The condensed interim consolidated financial statements of Volkswagen Aktiengesellschaft as of and for the three-month period ended March 31, 2024 were prepared on the basis of IFRSs applicable to interim financial reporting (IAS 34) and are unaudited but reviewed.

- 2.3 The information on page 61 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:

EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft (formerly Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft), Hanover office, Landschaftsstraße 8, 30159 Hanover, Germany, issued a review report (*Bescheinigung nach prüferischer Durchsicht*) on the unaudited German language IFRSs condensed interim consolidated financial statements of Volkswagen Aktiengesellschaft as of and for the three-month period ended March 31, 2024.

- 2.4 The third paragraph on page 62 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, 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, 2024, the date for which financial information has been published (see also: "*Risk Factors – Macroeconomic, sector specific, markets and sales risks*").

- 2.5 The information on page 63 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, 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, 2024, 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 267 of the Prospectus under the heading "Documents Incorporated by Reference" in the Section titled "DOCUMENTS INCORPORATED BY REFERENCE" shall be supplemented by the following:

14. Interim Report for the period January 1 to March 31, 2024 of VWAG

3.2 The table beginning on page 267 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 61	VWAG as Issuer and Guarantor – Historical Financial Information	<p>– <b>Interim Report for the period January 1 to March 31, 2024</b></p> <p><a href="https://dl.luxse.com/dlp/10c404c7a56b244e679321adf98d883637">https://dl.luxse.com/dlp/10c404c7a56b244e679321adf98d883637</a></p> <ul style="list-style-type: none"> <li>• Income Statement of the Volkswagen Group for the period January 1 to March 31, 2024 (p. 35)</li> <li>• Statement of Comprehensive Income of the Volkswagen Group for the period January 1 to March 31, 2024 (p. 36)</li> <li>• Balance Sheet of the Volkswagen Group as of March 31, 2024 (p. 37)</li> <li>• Statement of Changes in Equity of the Volkswagen Group for the period January 1 to March 31, 2024 (p. 38)</li> <li>• Cash flow statement of the Volkswagen Group for the period January 1 to March 31, 2024 (p. 39)</li> <li>• Notes to the Interim Consolidated Financial Statements of the Volkswagen Group (p. 40 - 60)</li> <li>• Review Report (p. 61)</li> </ul>

**NAMES AND ADDRESSES**

**Issuers**

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**Guarantor**

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