

**Second Supplement dated August 7, 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, as supplemented by the first supplement dated May 10, 2024, 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) and the website of Volkswagen Aktiengesellschaft (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 6 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 half-yearly financial report of VIF for the period January 1 to June 30, 2024 and of the unaudited half-yearly financial report of VWAG for the period January 1 to June 30, 2024 into the Prospectus.

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

1.1 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 and as of and for the six-month period ended June 30, 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.

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

The financial statements of VIF as at and for the years ended December 31, 2023 and December 31, 2022 (respectively, the "**Financial Statements 2023 of VIF**" and the "**Financial Statements 2022 of VIF**", and together, the "**VIF Financial Statements**") were prepared in accordance with IFRSs and in accordance with section 9, Book 2 of the Dutch Civil Code and were audited. The condensed interim financial statements of VIF as at and for the six-month period ended June 30, 2024 (the "**VIF Interim Financial Statements**") were prepared on the basis of IFRSs applicable to interim financial reporting (IAS 34) and are unaudited.

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 Six Months ended June 30, 2024

The following consolidated operating and financial data were extracted from the Volkswagen Group's half-yearly financial report for the period January 1, 2024 to June 30, 2024:

Volume Data ⁽¹⁾ in thousands (unaudited)	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023	%
Vehicle sales (units)	4,341	4,448	-2.4
Production (units)	4,606	4,691	-1.8
Employees at June 30, 2024/December 31, 2023	682.8	684.0	-0.2

⁽¹⁾ Volume data including the equity-accounted Chinese joint ventures.

Financial Data (IFRSs), € million (unaudited)	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023	%
Sales revenue	158,800	156,257	+1.6
Operating result ⁽¹⁾	10,052	11,347	-11.4
Operating return on sales (as a percentage) ⁽²⁾	6.3	7.3	-
Automotive Division⁽³⁾			
Total research and development costs	11,405	10,206	+11.7
R&D ratio (as a percentage) ⁽⁴⁾	8.8	7.8	-
Cash flows from operating activities	10,925	13,737	-20.5
Capex ⁽⁵⁾	5,929	5,620	+5.5
as a percentage of sales revenue ⁽⁵⁾	4.6	4.3	-
Investment Ratio (as a percentage) ⁽⁶⁾	13.4	12.1	-
Net cash flow ⁽⁷⁾	-129	2,470	>-100
Net liquidity at June 30 ⁽⁸⁾	31,314	33,627	-6.9

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, investment ratio, 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 half-yearly reports of Volkswagen AG for the respective periods.

- (1) 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.
- (2) Operating return on sales is the ratio of the operating result to sales revenue.
- (3) Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.
- (4) 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.
- (5) Capex in the Automotive Division is defined as investments in intangible assets (excluding capitalized development costs), property, plant and equipment, and investment property (six months ended June 30, 2024: €5,929 million, June 30, 2023: €5,620 million) and as percentage of sales revenue of the Automotive Division (six months ended June 30, 2024: €129,365 million, June 30, 2023: €130,569 million).
- (6) 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.
- (7) Net cash flow in the Automotive Division is defined as cash flows from operating activities (six months ended June 30, 2024: €10,925 million, June 30, 2023: €13,737 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) (six months ended June 30, 2024: €11,054 million, June 30, 2023: €11,267 million).
- (8) Net liquidity in the Automotive Division is defined as the total of cash and cash equivalents (six months ended June 30, 2024: €21,799 million, June 30, 2023: €23,385 million), securities and time deposits, as well as loans to affiliates and joint ventures (six months ended June 30, 2024: €25,001 million, June 30, 2023: €19,985 million) net of third-party borrowings (noncurrent and current financial liabilities) (six months ended June 30, 2024: €15,486 million, June 30, 2023: €9,744 million).

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

The English language translations of the German language unaudited condensed interim consolidated financial statements of Volkswagen Aktiengesellschaft as of and for the six-month period ended June 30, 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 six-month period ended June 30, 2024 were prepared on the basis of IFRSs applicable to interim financial reporting (IAS 34) and are unaudited but reviewed.

- 2.3 The second paragraph on page 61 of the Prospectus under the heading "Statutory Auditors" in the Section titled "VOLKSWAGEN AG AS ISSUER AND GUARANTOR" shall be replaced by the following:

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 and as of and for the six-month period ended June 30, 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 June 30, 2024, the date for which financial information has been published (see also: "*Risk Factors – Macroeconomic, sector specific, markets and sales risks*").

- 2.5 The paragraph 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 Group since June 30, 2024, the date for which financial information has been published (see also: "*Risk Factors – Macroeconomic, sector specific, markets and sales risks*").

- 2.6 On page 63 of the Prospectus before the heading "Administrative, Management and Supervisory Bodies" in the Section titled "VOLKSWAGEN AG AS ISSUER AND GUARANTOR" the following heading and text shall be inserted and the numbering of the subsequent paragraphs shall be amended accordingly:

Recent Developments

On June 25, 2024, Volkswagen announced its intention to form a joint venture with the US electric vehicle manufacturer Rivian Automotive, Inc., Irvine/USA ("**Rivian**") in which each party will hold an equal share. The joint venture is aimed at creating next generation software-defined vehicle (SDV) architectures to be used in both companies' future electric vehicles. A decision on the actual implementation of the joint venture has not yet been made and will depend on a number of technical, financial and regulatory parameters. On the basis of this planned strategic partnership, in June 2024, Volkswagen invested USD 1 billion in Rivian in the form of an unsecured convertible note, which will convert into ordinary shares of Rivian upon receipt of the required regulatory approvals, but not before December 1, 2024. If the joint venture is implemented successfully and certain milestones are reached, Volkswagen has announced its intention to make further investments totaling up to USD 4 billion in 2025 and 2026.

On July 9, 2024, the board of management of AUDI BRUSSELS S.A./N.V., Brussels/Belgium ("**Audi Brussels**") initiated an information and consultation process required under Belgian law for the restructuring of its manufacturing site in Brussels that is dedicated to manufacturing Audi Q8 e-tron models which suffer against the backdrop of lower demand. In the information and consultation process, Audi Brussels is considering alternative solutions together with responsible social partners. In the course of the information and consultation process it may be decided to discontinue the operations of the site in Brussels or to dedicate the site to a different use. The expenses connected to these two restructuring options of the Brussels site, including, amongst others, anticipated amortization and depreciation, costs from a change in production operation, legal and consulting costs and employee-related expenses, are currently estimated at €1.3 billion weighing on the Volkswagen Group's operating profit in the second half of 2024.

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

- 3.1 The information on page 82 *et seq.* of the Prospectus under the heading "Selected Historical Financial Information" in the Section titled "VOLKSWAGEN INTERNATIONAL FINANCE N.V. AS ISSUER" shall be supplemented by the following:

The following table shows selected financial information of VIF, extracted from the VIF Interim Financial Statements, prepared on the basis of IFRSs applicable to interim financial reporting (IAS 34):

Statement of financial position:

	As of June 30, 2024	As of December 31, 2023
	<i>(unaudited)</i>	<i>(audited)</i>
	<i>in € thousand</i>	
Total Assets.....	34,509,281	35,313,297
Total Liabilities	33,919,484	34,730,807
Total Equity.....	589,797	582,490

Statement of Income and Comprehensive Income:

	As of June 30, 2024	As of June 30, 2023
	<i>(unaudited) in € thousand</i>	
Total comprehensive income/(loss) for the six-month period ended June 30, 2024/June 30, 2023	7,307	36,185

- 3.2 The paragraph on page 83 of the Prospectus under the heading "Historical Financial Information" in the Section titled "VOLKSWAGEN INTERNATIONAL FINANCE N.V. AS ISSUER" shall be supplemented by the following as second paragraph:

The unaudited condensed interim financial statements of VIF as of and for the six-month period ended June 30, 2024 are incorporated herein by reference and form part of this Prospectus. The VIF Interim Financial Statements were prepared on the basis of IFRSs applicable to interim financial reporting (IAS 34).

- 3.3 The paragraph on page 83 of the Prospectus under the heading "Statutory Auditors" in the Section titled "VOLKSWAGEN INTERNATIONAL FINANCE N.V. AS ISSUER" shall be replaced by the following:

EY Accountants B.V., whose principal place of business is at Boompjes 258, 3011 XZ Rotterdam, the Netherlands, has audited and issued unqualified independent auditor's reports on the financial statements of VIF as at and for the years ended December 31, 2023 and December 31, 2022. The financial statements of VIF as at and for the years ended December 31, 2023 and December 31, 2022 have been prepared in accordance with IFRSs and in accordance with section 9, Book 2 of the Dutch Civil Code. The registered accountants of EY Accountants B.V. are members of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*) in the Netherlands. EY Accountants B.V. is registered at the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*, AFM).

- 3.4 The second paragraph on page 83 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, 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 VIF and its subsidiaries since June 30, 2024, the date for which interim financial information has been published.

- 3.5 The information on page 83 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, 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 VIF and its subsidiaries since June 30, 2024, the date for which interim financial information has been published. See also: "*Volkswagen AG as Issuer and Guarantor – Trend Information*".

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

- 4.1 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:

15. Half-Yearly Financial Report January – June 2024 for the period January 1 to June 30, 2024 of VWAG

16. VIF Interim financial statements (condensed) as at 30 June 2024

4.2 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>– Half-Yearly Financial Report January – June 2024 for the period January 1 to June 30, 2024 of VWAG</p> <p>https://dl.luxse.com/dlp/104eb6cbafd12547bf8389bae35f480c49</p> <ul style="list-style-type: none"> • Income Statement of the Volkswagen Group for the period January 1 to June 30, 2024 (p. 38) • Statement of Comprehensive Income of the Volkswagen Group for the period January 1 to June 30, 2024 (p. 39) • Balance Sheet of the Volkswagen Group as of June 30, 2024 (p. 42) • Statement of Changes in Equity of the Volkswagen Group for the period January 1 to June 30, 2024 (p. 43) • Cash Flow Statement of the Volkswagen Group for the period January 1 to June 30, 2024 (p. 44) • Notes to the Consolidated Financial Statements of the Volkswagen Group (p. 45-68) • Review Report (p. 70)
Page 83	VIF as Issuer – Historical Financial Information	<p>– VIF Interim financial statements (condensed) as at 30 June 2024</p> <p>https://dl.luxse.com/dlp/1076c0739a5ad64753a9f050b0e1d3f705</p> <ul style="list-style-type: none"> • Statement of financial position as at June 30, 2024 (p. 5) • Statement of income and comprehensive income for the period January 1 to June 30, 2024 (p. 6) • Statement of changes in equity for the period January 1 to June 30, 2024 (p. 7) • Statement of cash flows as at June 30, 2024 (p. 8)

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| | | <ul style="list-style-type: none">• Notes to the interim financial statements for the period ended June 30, 2024 (p. 9-29) |
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NAMES AND ADDRESSES

Issuers

Volkswagen Aktiengesellschaft
Berliner Ring 2
38440 Wolfsburg
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Reston, Virginia 20190
United States of America

VW Credit Canada, Inc. / Crédit VW Canada, Inc.
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Guarantor

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Berliner Ring 2
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