
First Supplement dated
6 August 2021
to the Prospectus dated
24 June 2021

VOLKSWAGEN BANK Gesellschaft mit beschränkter Haftung

Braunschweig, Federal Republic of Germany

- Issuer -

EUR 10,000,000,000
Debt Issuance Programme
(the "**Programme**")

This first supplement (the "**First Supplement**") to the base prospectus dated 24 June 2021 (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 10,000,000,000 Debt Issuance Programme of Volkswagen Bank Gesellschaft mit beschränkter Haftung ("**Volkswagen Bank**" or "**Volkswagen Bank GmbH**"). 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 Issuer accepts responsibility for the information contained in the First Supplement and hereby declares, that having taken all reasonable care to ensure that such is the case, the information contained in the First Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

The First Supplement has been prepared following the publication of the unaudited consolidated interim financial statements of the Issuer for the period from January to June 2021, prepared in accordance with International Financial Reporting Standards as adopted in the European Union (IFRS), on 3 August 2021.

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OVERALL AMENDMENTS

1. *If reference is made in the base prospectus dated 24 June 2021 to "Prospectus", then the respective reference includes all changes made by this First Supplement.*

I. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "VOLKSWAGEN BANK GMBH"

2. *On page 48 et seq. of the Prospectus the following subsection shall be inserted before the subsection entitled "Auditors":*

"Interim Financial Information

The published unaudited consolidated interim financial statements of the Volkswagen Bank for the first half of the financial year 2021 are incorporated by reference in and form part of this Prospectus."

3. *On page 48 et seq. of the Prospectus the information in the section "Trend Information" shall be deleted and replaced by the following information:*

"Since the beginning of the year 2020 a widespread public health issue, the COVID-19 pandemic ("Corona Pandemic"), has affected the global economy, including Volkswagen Bank Group's business and has led to a material adverse change of Volkswagen Bank Group's prospects. The effects of the Corona Pandemic are diverse. Among other things, this may correlate with a further deterioration of our customers' financial conditions and could therefore have a material adverse impact on Volkswagen Bank Group's operating results and its sales volumes. In addition, Volkswagen Bank Group might also face increased funding costs due to lower levels of available liquidity in the overall market. With regard to Volkswagen Bank Group's operations, outbreaks of disease could continue to result in increased government restrictions and regulation, including quarantine of the employees. The potential financial effect of the pandemic on Volkswagen Bank Group cannot be reliably estimated.

The diesel issue as well as other expenses or provisions in connection with diesel vehicles, including but not limited to residual values of cars or a potential deterioration of the credit standing of dealers in context to the challenging market situation arising from the current debate surrounding the use of Diesel engines and the debate about the prohibition of the use of diesel vehicles may have a negative impact on the future business and financial performance of Volkswagen Bank Group, the effect of which remains uncertain.

An increased litigation and legal risks, including but not limited to the area of consumer credit law, which would be reflected in corresponding provisions as well as geopolitical tensions and conflicts, protectionist tendencies, turbulence in financial markets, structural deficits in individual countries as well as uncertainties regarding future developments in the euro area, such as the uncertain consequences of the United Kingdom's withdrawal from the EU, may have a negative impact on the future business and the financial performance of Volkswagen Bank Group.

Volkswagen Bank Group assumes greater levels of cooperation with the individual Volkswagen Group brands, continuing focus on digitalisation and cost optimisation under the efficiency program as well as a high degree of uncertainty regarding macroeconomic conditions in the real economy and the potential financial impact of the Corona Pandemic and their impact on factors such as risk costs."

4. *On page 49 of the Prospectus the information in the section "Significant Change in the Financial Position" shall be deleted and replaced by the following information:*

"There has been no significant change in the financial position of Volkswagen Bank Group since the date of its last published unaudited consolidated interim financial statements as at 30 June 2021. However, the Corona Pandemic has a negative impact on the business, financial conditions and results of operations of Volkswagen Bank Group. The ultimate financial impact of the pandemic cannot be quantified at the current stage."

5. On page 49 of the Prospectus the information in the section "Significant change in the Financial Performance" shall be deleted and replaced by the following information:

"No significant change in the financial performance of Volkswagen Bank Group has occurred since the date of its last published unaudited consolidated half year financial statements as at 30 June 2021 to the date of the Prospectus. However, the Corona Pandemic has a negative impact on the business, financial condition and results of operations of Volkswagen Bank Group. The ultimate financial impact of the pandemic cannot be quantified at the current stage."

II. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "GENERAL INFORMATION"

6. On page 292 of the Prospectus the following paragraph shall be added in subsection "7. Documents on Display":

"(v) the unaudited consolidated interim financial statements for the period from January to June 2021 of Volkswagen Bank."

7. On page 292 et seq. of the Prospectus the information in section "9. Ratings" shall be deleted and replaced as follows:

"Volkswagen Bank is rated by S&P Global Ratings Europe Ltd. ("**S&P**") and Moody's Deutschland GmbH ("**Moody's**"). As of the date of the First Supplement dated 6 August 2021 the ratings were as follows:

S&P: short-term senior unsecured: A-2
long-term senior unsecured: BBB+
long-term senior subordinated: BBB

Moody's: short-term senior unsecured: Prime-1
long-term senior unsecured: A1
long-term junior senior unsecured: A3

S&P: A-2: An obligor rated 'A-2' has satisfactory capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the highest rating category.

BBB*: An obligor rated 'BBB' has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.

* Note: Plus (+) or minus (-): The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

Moody's: P-1: Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.
A1/A3*: Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.

*Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

S&P and Moody's (together in this paragraph, the "Rating Agencies") each are a credit rating agency established in

the European Union and/or the United Kingdom and are registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as most recently amended by Regulation (EU) No 462/2013 (the "Regulation") and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.

It should be noted that a rating is not a recommendation to buy, sell or hold Notes issued under the Programme and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of the rating assigned to the Issuer or the Notes issued under the Programme may adversely affect the market price of such Notes.

Notes issued under the Programme may be rated or unrated. The ratings above do not immediately apply to any individual notes issued under the Programme and no assurance can be given that the rating assigned to Notes issued under the Programme will have the same rating as the rating contained in the Base Prospectus. Following termination of a rating mandate, the Volkswagen Bank GmbH will no longer apply for such ratings to be assigned to Notes to be issued under the Programme. In case the Notes are expected to be rated, such rating will be disclosed in the relevant Final Terms within Part II, item 5 "Additional Information - Rating".

8. *On page 294 of the Prospectus the following information shall be added in the subsection "11. Alternative Performance Measures" in relation to "Equity ratio (per cent.)":*

"As at 30 June 2021, the equity ratio of Volkswagen Bank amounts to 16.4 per cent.¹ (compared to 14.6 per cent. as at 30 June 2020)."

¹ Total equity (EUR million 10,707 as per 30 June 2021) divided by total assets (EUR million 65,264 as per 30 June 2021).

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

9. On page 295 of the Prospectus the following paragraph shall be added at the end of the subsection "Documents Incorporated by Reference":

"(h) The unaudited consolidated interim financial statements for the period from January to June 2021 of Volkswagen Bank."

https://www.vwfs.com/en/investor-relations/volkswagen-bank-gmbh/interim-reports-and-half-yearly-financial-reports/EN_HYFR_2021.pdf

10. On page 295 et seq. of the Prospectus in the table in the subsection "Comparative Table of Documents incorporated by Reference" the first row, including the paragraphs below, shall be deleted and be replaced by the following information:

"

Page	Section of Prospectus	Document incorporated by Reference
48	Volkswagen Bank, Historical Financial Information	<p>Annual Report 2020 of Volkswagen Bank (IFRS)</p> <p>English translation of the German language Combined Management Report, (p. 4 – p. 50) except for the sections "Outlook for 2021" and "Forecast changes in key performance indicators for fiscal year 2021 compared with prior-year figures" on p. 49 of the Annual Report</p> <p>English translation of the German language Consolidated Financial Statements (IFRS) of the Volkswagen Bank Group</p> <p>Income Statement, (p. 52)</p> <p>Statement of Comprehensive Income, (p. 53 – p. 54)</p> <p>Balance Sheet, (p. 55 – p. 56)</p> <p>Statement of changes in Equity, (p. 57)</p> <p>Cash Flow Statement, (p. 58)</p> <p>Notes, (p. 59 – p. 173)</p> <p>English translation of the German language Independent Auditor's Report, (p. 177 – p. 183)</p> <p>Note regarding Forward-Looking Statements, (p. 188)*</p> <p>*) Please note that the page reference of the Forward-Looking Statements refers to the page number of the PDF version of the Annual Report.</p> <p>Annual Report 2019 of Volkswagen Bank (IFRS)</p> <p>Combined Management Report, (p. 4 – p. 48) except for the sections "Outlook for 2020" and "Forecast changes in key performance indicators for fiscal year 2020 compared with prior-year figures" on p. 47 of the Annual Report</p> <p>Consolidated Financial Statements (IFRS) of the Volkswagen Bank GmbH Group</p>

		<p>Income Statement, (p. 50)</p> <p>Statement of Comprehensive Income, (p. 51)</p> <p>Balance Sheet, (p. 53 – p. 54)</p> <p>Statement of changes in Equity, (p. 55)</p> <p>Cash Flow Statement, (p. 56)</p> <p>Notes, (p. 57 - p. 167)</p> <p>Auditor's Report, (p. 171 – p. 177)</p> <p>Note regarding Forward-Looking Statements, (p. 183)*</p> <p>*) Please note that the page reference of the Forward-Looking Statements refers to the page number of the PDF version of the Annual Report.</p>
48	Volkswagen Bank, Historical Financial Information	<p>Consolidated Interim Report of Volkswagen Bank for the period from January to June 2021 (IFRS)</p> <p>Interim Management Report (IFRS), (p. 1 – p.8) except of the section "Report on Expected Developments on p. 8 of the Financial Report <i>Interim Consolidated Financial Statements (Condensed) of the Volkswagen Bank GmbH Group (IFRS)</i></p> <p>Income Statement, (p.9)</p> <p>Statement of Comprehensive Income, (p. 10)</p> <p>Balance Sheet, (p. 11)</p> <p>Statement of Changes in Equity, (p. 12)</p> <p>Cash Flow Statement, (p. 13)</p> <p>Notes, (p. 14 – p. 30)</p>

Any information contained in one of the documents mentioned as source documents in the cross-reference lists above but not listed in the cross-reference list is not incorporated by reference into the Prospectus as it is either not relevant for investors or covered elsewhere in the Prospectus."

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 the document incorporated herein by reference are available for viewing in electronic form at the website of the Luxembourg Stock Exchange (www.bourse.lu) and at the website of Volkswagen Bank (www.vwfs.com) (available under "Investor Relations", "Volkswagen Bank GmbH", "Refinancing", "Debt Issuance and Commercial Paper Programmes") and copies may be obtained free of charge from Volkswagen Bank GmbH, Treasury, 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 2a 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 three working days after the publication of the First Supplement, until 11 August 2021, 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.