

VOLKSWAGEN BANK Gesellschaft mit beschränkter Haftung

Braunschweig, Federal Republic of Germany

- Issuer -

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

This second supplement (the "**Second Supplement**") to the base prospectus dated 15 September 2022, as supplemented on 27 March 2023 (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 Second Supplement is prepared in connection with the EUR 10,000,000,000 Debt Issuance Programme of Volkswagen Bank Gesellschaft mit beschränkter Haftung ("**Volkswagen Bank**"). Expressions defined in the Prospectus shall have the same meaning when used in the Second Supplement.

The Second Supplement is supplemental to, and should only be read in conjunction with, the Prospectus.

The Issuer accepts responsibility for the information contained in the Second Supplement and hereby declares, that having taken all reasonable care to ensure that such is the case, the information contained in the Second Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

The Second Supplement has been prepared following an announcement of Volkswagen Aktiengesellschaft on 9 May 2023 in connection with the reorganization of Volkswagen Financial Services Aktiengesellschaft and Volkswagen Bank GmbH and serves to update certain information in connection herewith.

Table of Contents

OVERALL AMENDMENTS4

I. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION
"VOLKSWAGEN BANK GMBH"4

OVERALL AMENDMENTS

If reference is made in the base prospectus dated 15 September 2022 to "Prospectus", then the respective reference includes all changes made by this Second Supplement.

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

1. *On page 53 of the Prospectus the following paragraph shall be added to the end of the section "Recent Developments":*

"On 9 May 2023, the management board of Volkswagen Aktiengesellschaft decided that the Hive-Down is no longer the preferred option of transfer of Volkswagen Bank to Volkswagen Group Mobility GmbH (in the future Volkswagen Financial Services Europe AG). This is due to the feedback from the competent tax authority that the way in which Volkswagen Aktiengesellschaft and Volkswagen Financial Services Europe AG were planning to hive-down Volkswagen Bank cannot be implemented without significant tax disadvantages. As at the date of the Second Supplement dated 11 May 2023, it is expected that the reorganization of VWFSAG and Volkswagen Bank will be implemented in a way other than a hive-down."

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

The Second Supplement and the document incorporated herein by reference are available for viewing in electronic form at the website of the Luxembourg Stock Exchange (www.luxse.com) 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 Second 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 2 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 Second Supplement is published have the right, exercisable within two working days after the publication of the Second Supplement, until 15 May 2023 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.