

VOLKSWAGEN FINANCIAL SERVICES

AKTIENGESELLSCHAFT

Braunschweig, Federal Republic of Germany
– Issuer and/or Guarantor –

VOLKSWAGEN LEASING GMBH

Braunschweig, Federal Republic of Germany
– Issuer –

VOLKSWAGEN FINANCIAL SERVICES N.V.

Amsterdam, The Netherlands
– Issuer –

VOLKSWAGEN FINANCIAL SERVICES JAPAN LTD.

Tokyo, Japan
– Issuer –

VOLKSWAGEN FINANCIAL SERVICES AUSTRALIA PTY LIMITED

(ABN 20 097 071 460)
Sydney, Australia
– Issuer –

EUR 35,000,000,000

Debt Issuance Programme
(the "**Programme**")

This first supplement (the "**First Supplement**") to the base prospectus dated 17 June 2020 (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 35,000,000,000 Debt Issuance Programme of Volkswagen Financial Services Aktiengesellschaft ("**VWFSAG**" or the "**Guarantor**"), Volkswagen Leasing GmbH ("**VWLGMBH**"), Volkswagen Financial Services N.V. ("**VWFSNV**"), Volkswagen Financial Services Japan Ltd. ("**VWFSJ**") and Volkswagen Financial Services Australia Pty Limited ("**VWFSAL**") (each an "**Issuer**" and together the "**Issuers**"). 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 First Supplement has been prepared following the publication of the following interim financial information of VWFSAG, VWLGMBH, VWFSNV and VWFSAL on 12 August 2020:

- The Consolidated Interim Report 2020 (unaudited) of VWFSAG for the period from January to June 2020;
- The non-consolidated Half-Year Financial Report 2020 (unaudited) of VWLGMBH for the period from January to June 2020;
- The non-consolidated Financial Report 2020 (unaudited) of VWFSNV for the period from January to June 2020;
- The Consolidated Interim Report 2020 (unaudited) of VWFSAL for the period from January to June 2020.

VWFSAG, VWLGMBH, VWFSNV and VWFSAL accept responsibility for the information contained in the First Supplement provided that

- VWLGMBH is not responsible for the supplemental information under items 2, 3, 4, 5, 6, 7, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 25 and in relation to item 26-27 only responsible as far as the information is related to it;
- VWFSNV is not responsible for the supplemental information under items 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 19, 20, 21, 22, 23, 25, and in relation to item 26-27 only responsible as far as the information is related to it;
- VWFSAL is not responsible for the supplemental information under items 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 25 and in relation to item 26-27 only responsible as far as the information is related to it.

VWFSAG, VWLGMBH, VWFSNV and VWFSAL hereby declare, that having taken all reasonable care to ensure that such is the case, the information contained in this First Supplement for which they are responsible, is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Table of Contents

OVERALL AMENDMENTS	4
I. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT AS ISSUER AND GUARANTOR"	4
II. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "VOLKSWAGEN LEASING GMBH AS ISSUER"	7
III. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "VOLKSWAGEN FINANCIAL SERVICES N.V. AS ISSUER"	9
IV. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "VOLKSWAGEN FINANCIAL SERVICES AUSTRALIA PTY LTD AS ISSUER"	11
V. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "GENERAL INFORMATION"	13
VI. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "DOCUMENTS INCORPORATED BY REFERENCE"	14

OVERALL AMENDMENTS

1. If reference is made in the base prospectus dated 17 June 2020 to "Prospectus", then the respective reference includes all changes made by the First Supplement.

I. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT AS ISSUER AND GUARANTOR"

2. On page 91 et seq. of the Prospectus the information in section "Administrative, Management and Supervisory Bodies" shall be deleted and replaced as follows:

"Administrative, Management and Supervisory Bodies

Board of Management

As at the date of this First Supplement dated 1 September 2020, members of the Board of Management of VWFSAG are:

Lars Henner Santelmann, Chairman, Sales and Marketing

Dr. Mario Daberkow, IT and Processes

Frank Fiedler, Finance

Dr. Alexandra Baum-Ceisig, Human Resources, Organization

Supervisory Board

As at the date of this Prospectus, members of the Supervisory Board are:

Frank Witter, Chairman
Member of the Board of Management of
Volkswagen AG
Finance and IT

Dr. Arno Antlitz, Deputy Chairman
Member of the Board of Management of Audi AG
Finance, China and Legal Affairs

Daniela Cavallo, Deputy Chairwoman
Deputy Chairwoman of the Joint Works Council of Volkswagen AG

Dr. Christian Dahlheim
Director Group Sales of Volkswagen AG

Michael Grosche
Executive Director Fleet, Mobility and Remarketing of Volkswagen Financial
Services AG

Andreas Krauß
Executive Director of the Joint Works Council of Volkswagen Financial
Services AG and Volkswagen Bank GmbH

Simone Mahler
Chairwoman of the Joint Works Council of Volkswagen Financial Services
AG and Volkswagen Bank GmbH

Petra Reinheimer
Deputy Chairwoman of the Joint Works Council of Volkswagen Financial
Services AG and Volkswagen Bank GmbH

Dr. Hans Peter Schützing
CEO of Porsche Holding GmbH

Alexander Seitz
Member of the Board of Management of the Volkswagen Passenger Cars brand
Controlling and Accounting

Eva Stassek
First authorized representative of IG Metall Braunschweig

The business address of the members of the Board of Management and of the Supervisory Board of VWFSAG is Gifhorner Straße 57, 38112 Braunschweig, Federal Republic of Germany."

3. *On page 92 of the Prospectus the following section shall be inserted before the section "Auditors":*

"Interim Financial Information

The published unaudited consolidated half year financial statements of the VWFSAG Group for the first half of the financial year 2020 are incorporated by reference in and form part of this Prospectus."

4. *On page 93 of the Prospectus the information in the section "Trend Information" shall be deleted and replaced by the following information:*

"Since the date of its last published audited non-consolidated financial statements as at 31 December 2019 a widespread public health issue, the COVID-19 pandemic ("**Corona Pandemic**"), has affected the global economy, including VWFSAG Group's business and has led to a material adverse change of VWFSAG Group's prospects. The effects of the Corona Pandemic are diverse. Among other things, this may correlate with a deterioration of our customers' financial conditions and could therefore have a material adverse impact on VWFSAG Group's operating results and its sales volumes. In addition, the Group might also face increased funding costs due to lower levels of available liquidity in the overall market. With regard to the 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 the 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 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 VWFSAG Group, the effect of which remains uncertain. For further information on the risks VWFSAG Group faces relating to the diesel issue, see the risk factor "*Volkswagen Group is facing investigations and potential impacts out of discrepancies related to the diesel issue that have had and may continue to have a material adverse effect on the business, financial condition and operations of VWFSAG Group.*"

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, turmoil in financial markets, structural deficits in individual countries as well as uncertainty regarding future developments in the euro area, such as the uncertain impacts of the United Kingdom's exit from the EU, may have a negative impact on the future business and financial performance of VWFSAG Group.

VWFSAG Group anticipates an increase in funding costs, greater levels of cooperation with the individual Group brands, continuing focus on digitalisation and cost optimisation under the efficiency program as well as a continued 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 rising risk costs, a fall in the volume of new contracts and a liquidity squeeze for dealers."

5. *On page 93 of the Prospectus the information in the section "Significant Change in the Financial or Trading Position" shall be deleted and replaced by the following information:*

"There has been no significant change in the financial or trading position of the VWFSAG Group since the date of its last published unaudited consolidated half year financial statements as at 30 June 2020. However, the Corona Pandemic has a significant negative impact on the business, financial condition and results of operations of VWFSAG Group. The ultimate financial impact of the pandemic cannot be quantified at the current stage."

6. *On page 93 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 VWFSAG Group has occurred since the date of its last published unaudited consolidated half year financial statements as at 30 June 2020 to the date of the Prospectus. However, the Corona Pandemic has a significant negative impact on the business, financial condition and results of operations of VWFSAG Group. The ultimate financial impact of the pandemic cannot be quantified at the current stage."

7. *On page 94 of the Prospectus the information in the section "Recent Developments" shall be deleted and replaced by the following information:*

"In December 2019, a novel strain of coronavirus ("COVID-19") was reported in Wuhan, China. The World Health Organization has declared COVID-19 to constitute a global pandemic. Governments worldwide have implemented measures to contain the spread of the virus. The effects of these measures cause a substantial adverse impact throughout society and across all areas of economic life and also affect the Group's operational and financial performance. The Group is continuously monitoring the situation and assessing the potential impact on its business. This includes, among other factors, levels of expected credit losses and losses from the leasing business, volume of new sales and availability of funding. Due to the constantly evolving situation, a range of external factors remain that still have a material impact on the Group. While the range of potential factors cannot be accurately predicted, some potential factors include a significant downturn in economic activity in various countries, severe constraints on the movement of people and trade, significant disruptions to supply chains and other businesses, among other factors."

II. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "VOLKSWAGEN LEASING GMBH AS ISSUER"

8. *On page 97 of the Prospectus the information in section "Administrative, Management and Supervisory Bodies" shall be deleted and replaced as follows:*

"Management

As at the date of the First Supplement dated 1 September 2020, members of the Management of VWLGMBH are:

Jens Legenbauer, Chairman

Hendrik Eggers, Back-Office

Frank-Michael Czarnetzki, Front Office MAN Financial Services

The business address of the members of the Board of Management of VWLGMBH is Gifhorner Straße 57, 38112 Braunschweig, Federal Republic of Germany.

Conflicts of Interest

The members of the Board of Management have additional positions, which may potentially result in conflict of interest between their duties towards the Issuer and their private and other duties, in particular in so far as some of the members of the Board of Management have additional duties within Volkswagen Group. As at the date of this Prospectus, none of the members of the Board of Management has declared that a conflict of interest currently exists."

9. *On page 97 of the Prospectus the following section shall be inserted before the section "Auditors":*

"Interim Financial Information

The published unaudited non-consolidated half year financial statements of VWLGMBH for the first half of the financial year 2020 are incorporated by reference in and form part of this Prospectus."

10. *On page 97 of the Prospectus the information in the section "Trend Information" shall be deleted and replaced by the following information:*

"Since the date of its last published audited non-consolidated financial statements as at 31 December 2019 a widespread public health issue, the COVID-19 pandemic ("Corona Pandemic"), has affected the global economy, including VWFSAG Group's business and has led to a material adverse change of VWLGMBH's prospects. The effects of the Corona Pandemic are diverse. Among other things, this may correlate with a deterioration of our customers' financial conditions and could therefore have a material adverse impact on VWLGMBH's operating results and its sales volumes. In addition, VWLGMBH might also face increased funding costs due to lower levels of available liquidity in the overall market. With regard to VWLGMBH'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 VWLGMBH 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 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 VWLGMBH, the effect of which remains uncertain. For further information on the risks VWLGMBH faces relating to the diesel issue, see the risk factor "*Volkswagen Group is facing investigations and potential impacts out of discrepancies related to the diesel issue that have had and may continue to have a material adverse effect on the business, financial condition and operations of VWLGMBH.*"

Additionally, 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, turmoil in the financial markets, structural deficits in individual countries, as well as uncertainty regarding future developments in the euro area, such as the

uncertain impacts of the United Kingdom's exit from the EU, may affect the operating profit and financial performance of VWLGMBH.

VWLGMBH anticipates an increase in funding costs, greater levels of cooperation with the individual Group brands, continuing focus on digitalization and cost optimisation under the efficiency program as well as a continued 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 rising risk costs, a fall in the volume of new contracts and greater pressure in the marketing of used vehicles."

11. On page 98 of the Prospectus the information in the section "Significant Change in the Financial or Trading Position" shall be deleted and replaced by the following information:

"There has been no significant change in the financial or trading position of VWLGMBH since the date of its last published unaudited non-consolidated half year financial statements as at 30 June 2020. However, the Corona Pandemic has a significant negative impact on the business, financial condition and results of operations of VWLGMBH. The ultimate financial impact of the pandemic cannot be quantified at the current stage."

12. On page 98 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 VWLGMBH has occurred since the date of its last published unaudited non-consolidated half year financial statements as at 30 June 2020 to the date of the Prospectus. However, the Corona Pandemic has a significant negative impact on the business, financial condition and results of operations of VWLGMBH. The ultimate financial impact of the pandemic cannot be quantified at the current stage."

13. On page 99 of the Prospectus the information in the section "Recent Developments" shall be deleted and replaced by the following information:

"In December 2019, a novel strain of coronavirus ("COVID-19") was reported in Wuhan, China. The World Health Organization has declared COVID-19 to constitute a global pandemic. Governments worldwide have implemented measures to contain the spread of the virus. The effects of these measures cause a substantial adverse impact throughout society and across all areas of economic life and also affect the Group's and VWLGMBH's operational and financial performance. The Group is continuously monitoring the situation and assessing the potential impact on its business. This includes, among other factors, levels of expected losses from the leasing business, volume of new sales and availability of funding. Due to the constantly evolving situation, a range of external factors remain that still have a material impact on the Group and on VWLGMBH. While the range of potential factors cannot be accurately predicted, some potential factors include a significant downturn in economic activity in various countries, severe constraints on the movement of people and trade, significant disruptions to supply chains and other businesses, among other factors.

The Management Board and the Supervisory Board of VWFSAG decided to merge its subsidiary MAN Financial Services GmbH, Munich, into VWLGMBH. The merger took place on 31 August 2020 with commercial retrospective effect as of 1 January 2020."

**III. SUPPLEMENTAL INFORMATION
RELATING TO THE SECTION "VOLKSWAGEN FINANCIAL SERVICES N.V. AS ISSUER"**

14. *On page 101 of the Prospectus the following section shall be inserted before the section "Auditors":*

"Interim Financial Information

The published unaudited non-consolidated half year financial statements of VWFSNV for the first half of the financial year 2020 are incorporated by reference in and form part of this Prospectus."

15. *On page 102 of the Prospectus the information in the section "Trend Information" shall be deleted and replaced by the following information:*

"Since the date of its last published audited non-consolidated financial statements as at 31 December 2019 a widespread public health issue, the COVID-19 pandemic ("Corona Pandemic"), has affected the global economy, including VWFSAG Group's business and has led to a material adverse change of VWFSNV's prospects. The effects of the Corona Pandemic are diverse. Among other things, this may correlate with a deterioration of our customers' financial conditions and could therefore have a material adverse impact on VWFSNV's operating results. In addition, VWFSNV might also face increased funding costs due to lower levels of available liquidity in the overall market. With regard to VWFSNV'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 VWFSNV cannot be reliably estimated.

The diesel issue may have a negative impact on the future business and financial results of VWFSNV, the effect of which remains uncertain. For further information on the risks VWFSNV faces relating to the diesel issue, see the risk factor "*Volkswagen Group is facing investigations and potential impacts out of discrepancies related to the diesel issue that have had and may continue to have a material adverse effect on the business, financial condition and operations of VWFSNV.*"

16. *On page 102 of the Prospectus the information in the section "Significant Change in the Financial or Trading Position" shall be deleted and replaced by the following information:*

"There has been no significant change in the financial or trading position of VWFSNV since the date of its last published unaudited non-consolidated half year financial statements as at 30 June 2020. However, the Corona Pandemic has a significant negative impact on the business, financial condition and results of operations of VWFSNV. The ultimate financial impact of the pandemic cannot be quantified at the current stage."

17. *On page 102 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 VWFSNV has occurred since the date of its last published unaudited non-consolidated half year financial statements as at 30 June 2020. However, the Corona Pandemic has a significant negative impact on the business, financial condition and results of operations of VWFSNV. The ultimate financial impact of the pandemic cannot be quantified at the current stage."

18. *On page 102 of the Prospectus the information in the section "Recent Developments" shall be deleted and replaced by the following information:*

"In December 2019, a novel strain of coronavirus ("COVID-19") was reported in Wuhan, China. The World Health Organization has declared COVID-19 to constitute a global pandemic. Governments worldwide have implemented measures to contain the spread of the virus. The effects of these measures cause a substantial adverse impact throughout society and across all areas of economic life and also affect the Group's and VWFSNV's operational and financial performance. The Group is continuously monitoring the situation and assessing the potential impact on its business. This includes, among other factors, levels of expected credit losses and losses from the leasing business, volume of

new sales and availability of funding. Due to the constantly evolving situation, a range of external factors remain that still have a material impact on the Group and on VWFSNV. While the range of potential factors cannot be accurately predicted, some potential factors include a significant downturn in economic activity in various countries, severe constraints on the movement of people and trade, significant disruptions to supply chains and other businesses, among other factors.”

IV. SUPPLEMENTAL INFORMATION
RELATING TO THE SECTION "VOLKSWAGEN FINANCIAL SERVICES AUSTRALIA PTY LIMITED
AS ISSUER"

19. *On page 107 of the Prospectus the following section shall be inserted before the section "Auditors":*

"Interim Financial Information

The published unaudited consolidated half year financial statements of VWFSAL Group for the first half of the financial year 2020 are incorporated by reference in and form part of this Prospectus."

20. *On page 107 of the Prospectus the information in the section "Trend Information" shall be deleted and replaced by the following information:*

"Since the date of its last published audited non-consolidated financial statements as at 31 December 2019 a widespread public health issue, the COVID-19 pandemic ("Corona Pandemic"), has affected the global economy, including VWFSAG Group's business and has led to a material adverse change of VWFSAL's prospects. The effects of the Corona Pandemic are diverse. Among other things, this may correlate with a deterioration of our customers' economic conditions and could therefore have a material adverse impact on VWFSAL's operating results and its sales volumes. In addition, VWFSAL might also face increased funding costs due to lower levels of available liquidity in the overall market. With regard to VWFSAL'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 VWFSAL cannot be reliably estimated.

Various repercussions could result for VWFSAG Group and VWFSAL from the diesel issue. In turn, the diesel issue may have a negative impact on the future business and financial results of VWFSAL, the effect of which remains uncertain. For further information on the risks VWFSAL Group faces relating to the diesel issue, see the risk factor "*Volkswagen Group is facing investigations and potential impacts out of discrepancies related to the diesel issue that have had and may continue to have a material adverse effect on the business, financial condition and operations of VWFSAL Group.*"

VWFSAL assumes an increase in refinancing costs, continuation of its close cooperation with the respective Volkswagen Group brands, increased cost optimisation under the efficiency program and a continued high degree of uncertainty about macroeconomic conditions in the real economy and the potential financial impact of the Corona Pandemic and their impact on factors such as risk costs."

21. *On page 108 of the Prospectus the information in the section "Significant Change in the Financial or Trading Position" shall be deleted and replaced by the following information:*

"There has been no significant change in the financial or trading position of VWFSAL Group since the date of its last published unaudited consolidated half year financial statements as at 30 June 2020. However, the Corona Pandemic has a significant negative impact on the business, financial condition and results of operations of VWFSAL. The ultimate financial impact of the pandemic cannot be quantified at the current stage."

22. *On page 108 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 VWFSAL has occurred since the date of its last published unaudited consolidated half year financial statements as at 30 June 2020 to the date of the Prospectus. However, the Corona Pandemic has a significant negative impact on the business, financial condition and results of operations of VWFSAL. The ultimate financial impact of the pandemic cannot be quantified at the current stage."

23. *On page 108 of the Prospectus the information in the section "Recent Developments" shall be deleted and replaced by the following information:*

"In December 2019, a novel strain of coronavirus ("COVID-19") was reported in Wuhan, China. The World Health Organization has declared COVID-19 to constitute a global pandemic. Governments worldwide have implemented measures to contain the spread of the virus. The effects of these measures cause a substantial adverse impact throughout society and across all areas of economic life and also affect the Group's and VWFSAL's operational and financial performance. The Group is continuously monitoring the situation and assessing the potential impact on its business. This includes, among other factors, levels of expected credit losses and losses from the leasing business, volume of new sales and availability of funding. Due to the constantly evolving situation, a range of external factors remain that still have a material impact on the Group and on VWFSAL. While the range of potential factors cannot be accurately predicted, some potential factors include a significant downturn in economic activity in various countries, severe constraints on the movement of people and trade, significant disruptions to supply chains and other businesses, among other factors."

The Australian Securities and Investments Commission ("ASIC") has begun civil penalty proceedings against VWFSAL in December 2019. These proceedings are in relation to certain aspects of VWFSAL Group's past consumer loan practices with regard to loans made from December 2013 to December 2016. VWFSAL is defending the action brought against it in the Federal Court. Engagement continues in parallel with the regulatory body directed at addressing concerns, including by way of a customer remediation program and a systems and processes review. The terms and quantification of the remediation program and systems review are still under discussion. The financial effects relating to this matter are not expected to significantly impact on VWFSAL's business activities or growth and will not impact on VWFSAL's ability to meet VWFSAL's payment obligation."

**V. SUPPLEMENTAL INFORMATION
RELATING TO THE SECTION "GENERAL INFORMATION"**

24. *On page 318 of the Prospectus the following paragraphs shall be added in the subsection "7. Documents on Display":*

"(vii) the Consolidated Interim Report 2020 (unaudited) of VWFSAG for the period from January to June 2020;

(viii) the non-consolidated Half-Year Financial Report 2020 (unaudited) of VWLGMBH for the period from January to June 2020;

(ix) the non-consolidated Financial Statements 2020 (unaudited) of VWFSNV for the period from January to June 2020;

(x) the Consolidated Interim Report 2020 (unaudited) of VWFSAL for the period from January to June 2020."

25. *On page 320 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 2020, the equity ratio of VWFSAG Group amounts to 10.6 per cent.¹ (compared to 10.3 per cent. as at 30 June 2019)."

¹ Total equity (EUR million 11,926 as per 30 June 2020) divided by total assets (EUR million 112,405 as per 30 June 2020).

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

26. On page 321 et seq. of the Prospectus the following paragraphs shall be added at the end of the subsection "Documents incorporated by reference":

"(o) the Consolidated Interim Report 2020 (unaudited) of VWFSAG for the period from January to June 2020.

https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-ag/interim-reports-and-half-yearly-financial-reports/EN_HYR_2020.pdf

(p) the non-consolidated Half-Year Financial Report 2020 (unaudited) of VWLGMBH for the period from January to June 2020.

https://www.vwfs.com/en/investor-relations/volkswagen-leasing-gmbh/interim-reports-and-half-yearly-financial-reports/EN_HYR_2020.pdf

(q) the non-consolidated Financial Report 2020 (unaudited) of VWFSNV for the period from January to June 2020.

https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-n-v/-half-yearly-financial-reports/EN_HYR_2020.pdf

(r) the Consolidated Interim Report 2020 (unaudited) of VWFSAL for the period from January to June 2020.

https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-australia-pty-ltd/-half-yearly-reports/EN_HYR_2020.pdf "

27. On page 322 et seq. of the Prospectus in the table in the subsection "Comparative Table of Documents incorporated by Reference" the first row, including the paragraph below, shall be deleted and be replaced by the following information:

"

Page	Section of Prospectus	Document incorporated by reference
92	VWFSAG, Historical Financial Information	<p>Annual Report 2018 of VWSAG Combined Management Report, (p. 3 – p. 39) except for the sections "Outlook for 2019" and "Forecast changes in key performance indicators for fiscal year 2019 compared with prior-year figures" on p. 38 of the Annual Report</p> <p>Consolidated Financial Statements of the Volkswagen Financial Services AG Group</p> <p>Income Statement, (p. 41)</p> <p>Statement of Comprehensive Income, (p. 42 –p. 43)</p> <p>Balance Sheet, (p. 44 – p.45)</p> <p>Statement of Changes in Equity (p. 46)</p> <p>Cash Flow Statement, (p. 47)</p> <p>Notes, (p. 48 – p. 154)</p> <p>Auditors' Report, (p. 156 – p.160)</p>

		<p>Annual Report 2019 of VWFSAG</p> <p>Combined Management Report, (p. 4 – p. 41) 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. 39 – 40 of the Annual Report</p> <p>Consolidated Financial Statements of the Volkswagen Financial Services AG Group</p> <p>Income Statement, (p. 43)</p> <p>Statement of Comprehensive Income, (p. 44)</p> <p>Balance Sheet, (p. 45 – p.46)</p> <p>Statement of Changes in Equity (p. 47)</p> <p>Cash Flow Statement, (p. 48)</p> <p>Notes, (p. 49 – p. 158)</p> <p>Auditors' Report, (p. 159 – p.163)</p>
97	VWLGMBH, Historical Financial Information	<p>Annual Report of 2018 of VWLGMBH</p> <p>Management Report, (p. 1 – p. 28) except for the section "Outlook for 2019" on p. 27-28 et seq. of the Annual Report</p> <p>Annual Financial Statements</p> <p>Balance Sheet, (p. 32 – p. 33)</p> <p>Income Statement (p. 34)</p> <p>Cash Flow Statement, (p. 35)</p> <p>Statement of Changes in Equity, (p. 36)</p> <p>Notes, (p. 37 – p. 48)</p> <p>Independent Auditors' Report, (p. 49– p. 53)</p> <p>Note regarding Forward-Looking Statements, (p. 55)*</p> <p>*) Please note that the page reference of the Note regarding Forward-Looking Statements refers to the page number of the PDF version of the Financial Report</p> <p>Annual Report of 2019 of VWLGMBH</p> <p>Management Report, (p. 2 – p. 25) except for the section "Outlook for 2020" on p. 26- p. 29 et seq. of the Annual Report</p> <p>Annual Financial Statements</p>

		<p>Balance Sheet, (p. 30 – p. 31)</p> <p>Income Statement (p. 32)</p> <p>Cash Flow Statement, (p. 33)</p> <p>Statement of Changes in Equity, (p. 34)</p> <p>Notes, (p. 35 – p. 46)</p> <p>Independent Auditors' Report, (p. 47 – p. 51)</p> <p>Note regarding Forward-Looking Statements, (p. 53)</p>
101	VWFSNV, Historical Financial Information	<p>Financial Report 2018 of VWFSNV</p> <p>Management Report, (p. 3 – p. 5) except for the section "Expectation 2019" on p. 5 of the Financial Report</p> <p>Financial Statements</p> <p>Balance Sheet, (p. 7 – p. 8)</p> <p>Income Statement, (p. 9)</p> <p>Cash Flow Statement, (p. 10)</p> <p>Notes to the Financial Statements, (p. 11 – p. 36)</p> <p>Other Information, (p. 37)</p> <p>Independent Auditor's Report, (p. 38 – p. 43)</p> <p>Financial Report 2019 of VWFSNV</p> <p>Management Report, (p. 3 – p. 6) except for the section "Expectation 2020" on p. 5 of the Financial Report</p> <p>Financial Statements</p> <p>Balance Sheet, (p. 8 – p. 9)</p> <p>Income Statement, (p. 10)</p> <p>Cash Flow Statement, (p. 11)</p> <p>Notes to the Financial Statements, (p. 12 – p. 36)</p> <p>Other Information, (p. 37)</p> <p>Independent Auditor's Report, (p. 38-43)</p>
104	VWFSJ, Historical Financial	Audit Report with Financial Report 2018 of

	<p>Information</p>	<p>VWFSJ (English Translation)</p> <p>Independent Auditor’s Report, (p. 2)</p> <p>Financial Statements</p> <p>Balance Sheet, (p. 4)</p> <p>Income Statement, (p. 5)</p> <p>Statement of Changes in Equity, (p. 6)</p> <p>Summary of Significant Accounting Policies, (p. 7-8)</p> <p>Notes, (p. 8 – p. 14)</p> <p>Supplementary Schedules in relation to the Financial Statements, (p. 15 – p. 18)</p> <p>Audit Report with Financial Report 2019 of VWFSJ (English Translation)</p> <p>Independent Auditor’s Report, (p. 2)</p> <p>Financial Statements</p> <p>Balance Sheet, (p. 4)</p> <p>Income Statement, (p. 5)</p> <p>Statement of Changes in Equity, (p. 6)</p> <p>Summary of Significant Accounting Policies, (p. 7)</p> <p>Notes, (p. 8 – p. 14)</p> <p>Supplementary Schedules in relation to the Financial Statements, (p. 15 – p. 18)</p>
<p>107</p>	<p>VWFSAL, Historical Financial Information</p>	<p>Annual Report 2018 of VWFSAL</p> <p>Director’s Report, (p. 3 – p. 4)</p> <p>Auditor’s Independence Declaration, (p. 6)*</p> <p>Financial report – 31 December 2017</p> <p>Statement of Comprehensive Income, (p. 8)</p> <p>Balance Sheet, (p. 9)</p> <p>Statement of Changes in Equity, (p. 11)</p> <p>Statements of Cash Flows, (p. 12)</p> <p>Notes to the financial statements, (p. 13 – p. 74)</p> <p>Independent auditor’s report to the members of Volkswagen Financial Services Australia</p>

		<p>Pty Limited, (p. 77 – p. 79)*</p> <p>*) Please note that the page reference of the Auditor’s Independence Declaration and of the Independent Auditor’s Report refers to the page number of the PDF version of the Annual Report</p> <p>Annual Report 2019 of VWFSAL</p> <p>Director’s Report, (p. 2 – p. 3)</p> <p>Auditor’s Independence Declaration, (p. 4)</p> <p>Financial report – 31 December 2019</p> <p>Statement of Comprehensive Income, (p. 7)</p> <p>Balance Sheet (Statement of Financial Position), (p. 8 – p. 9)</p> <p>Statement of Changes in Equity, (p. 10)</p> <p>Statements of Cash Flows, (p. 11)</p> <p>Notes to the financial statements, (p. 12 – p. 80)</p> <p>Independent auditor’s report to the members of Volkswagen Financial Services Australia Pty Limited, (p. 81 – p. 82)*</p> <p>*) Please note that the page reference of the Auditor’s Independence Declaration and of the Independent Auditor’s Report refers to the page number of the PDF version of the Annual Report</p>
92	VWFSAG, Historical Financial Information	<p><u>Consolidated Interim Report 2020 (unaudited) of VWFSAG for the period from January to June 2020</u></p> <p>Interim Management Report, (p. 1 – p. 10) except for the section "Report on Expected Developments" on p. 9 – p. 10 of the Financial Report</p> <p><i>Interim Consolidated Financial Statements of the Volkswagen Financial Services AG Group</i></p> <p>Income Statement, (p. 11)</p> <p>Statement of Comprehensive Income, (p. 12)</p> <p>Balance Sheet, (p. 13)</p> <p>Statement of Changes in Equity (p. 14)</p> <p>Cash Flow Statement, (p. 15)</p>

		Notes, (p. 16 – p. 32)
97	VWLGMBH, Historical Financial Information	<p><u>Non-consolidated Half-Year Financial Report 2020 (unaudited) of VWLGMBH for the period from January to June 2020</u></p> <p>Interim Management Report, (p. 1 – p. 6) except for the section "Report on Expected Developments" on p. 6 of the Financial Report</p> <p><i>Half-Year Financial Statements</i></p> <p>Balance Sheet, (p. 7 – p. 8)</p> <p>Income Statement (p. 9)</p> <p>Notes, (p. 10 – p. 13)</p>
101	VWFSNV, Historical Financial Information	<p><u>Non-consolidated Financial Report 2020 (unaudited) of VWFSNV for the period from January to June 2020</u></p> <p><i>Financial Statements</i></p> <p>Balance Sheet, (p. 4 – p. 5)</p> <p>Income Statement, (p. 6)</p>
107	VWFSAL, Historical Financial Information	<p><u>Consolidated Interim Report 2020 (unaudited) of VWFSAL for the period from January to June 2020</u></p> <p>Analysis of the company's business development and position, (p. 1)</p> <p>Opportunity and risk report, (p. 2)</p> <p><i>Financial Statements</i></p> <p>Balance Sheet, (p. 4 – p. 5)</p> <p>Income Statement, (p. 6)</p> <p>Notes to the interim financial statements, (p. 7 – p. 12)</p>

Any information not incorporated by reference into the Base Prospectus but contained in one of the documents mentioned as source documents in the cross-reference lists above is either not relevant for investors or covered elsewhere in the Base 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 any 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 VWFSAG (www.vwfs.com) (available under "Investor Relations", Volkswagen Financial Services AG", "Refinancing", "Debt Issuance and Commercial Paper Programmes") and copies may be obtained free of charge from Volkswagen Financial Services Aktiengesellschaft, 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 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 First Supplement is published have the right, exercisable within two working days after the publication of the First Supplement, until 3 September 2020, 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.