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

VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT

Braunschweig, Federal Republic of Germany

- Issuer and/or Guarantor -

VOLKSWAGEN LEASING Gesellschaft mit beschränkter Haftung

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 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 35,000,000,000 Debt Issuance Programme of Volkswagen Financial Services Aktiengesellschaft ("**VWFSAG**" or the "**Guarantor**") Volkswagen Leasing Gesellschaft mit beschränkter Haftung ("**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 3 August 2021:

- The Consolidated Interim Report 2021 (unaudited) of VWFSAG for the period from January to June 2021;
- The non-consolidated Half-Year Financial Report 2021 (unaudited) of VWLGMBH for the period from January to June 2021;
- The non-consolidated Financial Report 2021 (unaudited) of VWFSNV for the period from January to June 2021;
- The Consolidated Interim Report 2021 (unaudited) of VWFSAL for the period from January to June 2021.

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

VWFSAG, VWLGMBH, VWFSNV, VWFSJ 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"	6
III. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "VOLKSWAGEN FINANCIAL SERVICES N.V. AS ISSUER"	8
IV. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "VOLKSWAGEN FINANCIAL SERVICES JAPAN LTD. AS ISSUER"	9
V. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "VOLKSWAGEN FINANCIAL SERVICES AUSTRALIA PTY LIMITED AS ISSUER"	10
VI. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "GENERAL INFORMATION"	12
VII. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "DOCUMENTS INCORPORATED BY REFERENCE"	13

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 the First Supplement.*

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

2. *On page 82 of the Prospectus the information in the subsection "Board of Management" of the section "Administrative, Management and Supervisory Bodies" and shall be deleted and replaced by the following information:*

"Board of Management

As at the date of the First Supplement dated 4 August 2021, members of the Board of Management of VWFSAG are:

Lars Henner Santelmann, Chairman, Sales and Marketing (Sales and Marketing until 30 September 2021)

Dr. Alexandra Baum-Ceisig, Human Resources and Organization

Dr. Mario Daberkow, IT and Processes

Frank Fiedler, Finance and Purchasing

Anthony Bandmann, Sales and Marketing (as of 1 October 2021)"

3. *On page 83 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 2021 are incorporated by reference in and form part of this Prospectus."

4. *On page 84 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 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 further 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 VWFSAG 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 VWFSAG 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 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 uncertainty 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 financial performance of VWFSAG Group.

VWFSAG Group anticipates greater levels of cooperation with the individual Volkswagen Group brands, an increased investment in digitalisation and a continued focus on cost optimisation under the efficiency program as well as a continued 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."

5. *On page 84 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 2021. However, the Corona Pandemic has a 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 84 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 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 VWFSAG Group. The ultimate financial impact of the pandemic cannot be quantified at the current stage."

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

7. *On page 88 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 2021 are incorporated by reference in and form part of this Prospectus."

8. *On page 89 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 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 further 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 law, which would be reflected in corresponding provisions as well as geopolitical tensions and conflicts, protectionist tendencies, turbulence in the financial markets, structural deficits in individual countries, as well as uncertainty regarding future developments in the euro area, such as the uncertain consequences of the United Kingdom's withdrawal from the EU, may affect the operating profit and financial performance of VWLGMBH.

VWLGMBH anticipates greater levels of cooperation with the individual Volkswagen Group brands, an increased investment in digitalisation and a continued focus on cost optimisation under the efficiency program as well as a continued 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."

9. *On page 89 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 2021. However, the Corona Pandemic has a 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."

10. *On page 89 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 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 VWLGMBH. The ultimate financial impact of the pandemic cannot be quantified at the current stage."

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

11. *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

Management Board

The Management Board of VWFSNV consists of one or more members. As at the date of the First Supplement dated 4 August 2021, member of the Management Board is:

Christopher R. Norrod, Managing Director
Member of the Board of Management of Volkswagen International Finance N.V.
Member of the Board of Management of Volkswagen Finance Overseas B.V

The Supervisory Board of VWFSNV consists of one or more members.

As at the date of the First Supplement dated 4 August 2021, member of the Supervisory Board is:

Frank Fiedler, Member of the Board of Management of VWFSAG
Roman Rosenberg, Head of Group Treasury and Investor Relations of Volkswagen Bank GmbH

The business address of the members of the Management Board and of the Supervisory Board is Paleisstraat 1, 1012 RB Amsterdam, The Netherlands.

Conflicts of Interest

The members of the Management Board and of the Supervisory Board 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 all members of the Management Board and of the Supervisory Board have additional duties within Volkswagen Group. As at the date of the First Supplement dated 4 August 2021, none of the members of the Management Board and of the Supervisory Board has declared that a conflict of interest actually exists."

12. *On page 92 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 2021 are incorporated by reference in and form part of this Prospectus."

13. *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 VWFSNV since the date of its last published unaudited non-consolidated half year financial statements as at 30 June 2021. However, the Corona Pandemic has a 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."

14. *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 VWFSNV has occurred since the date of its last published unaudited non-consolidated half year financial statements as at 30 June 2021. However, the Corona Pandemic has a 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."

IV. SUPPLEMENTAL INFORMATION
RELATING TO THE SECTION "VOLKSWAGEN FINANCIAL SERVICES JAPAN LTD. AS ISSUER"

15. On page 95 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 Directors and Statutory Auditors

Present members of the Board of Directors and statutory auditors are:

Masayuki Yokose, President and Chief Executive Officer ^(*)
Managing Director of VWFSJ

Ralf Teichmann, Director
Regional Manager International of VWFSAG

Marc Schwekendiek, Director

Cheikh Niang, Director
Head of Controlling International of VWFSAG

Yung Keun Park, Statutory Auditor
Managing Director of Volkswagen Financial Services Korea Co., Ltd.

The business address of the members of the Board of Directors and of the Statutory Auditors of VWFSJ is Gotenyama Trust Tower 17F, 4-7-35 Kita-Shinagawa, Shinagawa-ku, Tokyo 140-0001, Japan.

Conflicts of Interest

The members of the Board of Directors 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 Directors have additional duties within Volkswagen Group. As at the date of First Supplement dated 4 August 2021, none of the members of the Board of Directors has declared that a conflict of interest actually exists."

(*) Representative Director.

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

16. *On page 98 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 Directors

As at the date of the First Supplement dated 4 August 2021, members of the Board of Directors are:

Joern Kurzrock, Director
Managing Director of VWFSAL

Paul Stanton, Director
Managing Director of VWFSAL

Ralf Teichmann, Director
Regional Manager International of VWFSAG

Cheikh Niang, Director
Head of Controlling International of VWFSAG

The business address of the members of the Board of Directors of VWFSAL is Level 1, 24 Muir Road, Chullora NSW 2190, Australia.

Conflicts of Interest

The members of the Board of Directors have additional positions, which may potentially result in conflict of interest between their duties towards VWFSAL and their private and other duties, in particular in so far as some of the members of the Board of Directors have additional duties within Volkswagen Group. As at the date of First Supplement dated 4 August 2021, none of the members of the Board of Directors has declared that a conflict of interest actually exists."

17. *On page 99 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 2021 are incorporated by reference in and form part of this Prospectus."

18. *On page 100 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 2021. However, the Corona Pandemic has a 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."

19. *On page 100 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 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 VWFSAL. The ultimate financial impact of the pandemic cannot be quantified at the current stage."

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

20. *On page 303 of the Prospectus the following paragraphs shall be added in the subsection "7. Documents on Display":*

"(vii) the Consolidated Interim Report 2021 (unaudited) of VWFSAG for the period from January to June 2021;

(viii) the non-consolidated Half-Year Financial Report 2021 (unaudited) of VWLGMBH for the period from January to June 2021;

(ix) the non-consolidated Financial Statements 2021 (unaudited) of VWFSNV for the period from January to June 2021;

(x) the Consolidated Interim Report 2021 (unaudited) of VWFSAL for the period from January to June 2021."

21. *On page 304 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 VWFSAG Group amounts to 11.6 per cent.² (compared to 10.6 per cent. as at 30 June 2020)."

² Total equity (EUR million 14,393 as per 30 June 2021) divided by total assets (EUR million 124,547 as per 30 June 2021).

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

22. On page 307 of the Prospectus the following paragraphs shall be added at the end of the subsection "Documents incorporated by reference":

"(p) the Consolidated Interim Report 2021 (unaudited) of VWFSAG for the period from January to June 2021.

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

(q) the non-consolidated Half-Year Financial Report 2021 (unaudited) of VWLGMBH for the period from January to June 2021.

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

(r) the non-consolidated Financial Report 2021 (unaudited) of VWFSNV for the period from January to June 2021.

https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-n-v-/half-yearly-financial-reports/EN_HYFR_2021.pdf

(s) the Consolidated Interim Report 2021 (unaudited) of VWFSAL for the period from January to June 2021.

https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-australia-pty-ltd/half-yearly-reports/EN_HYFR_2021.pdf"

23. On page 307 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
84	VWFSAG, Historical Financial Information	<p><u>Annual Report 2019 of VWFSAG</u></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><i>Consolidated Financial Statements of the Volkswagen Financial Services AG Group</i></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> <p><u>Annual Report 2020 of VWSAG</u></p>

		<p>English translation of the German language Combined Management Report, (p. 4 – p. 41) 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. 40 of the Annual Report</p> <p><i>English translation of the German language Consolidated Financial Statements of the Volkswagen Financial Services AG Group</i></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 to the Consolidated Financial Statements, (p. 49 – p. 170)</p> <p>English translation of the German language Independent Auditor's Report, (p. 172 – p. 178)</p>
88	VWLGMBH, Historical Financial Information	<p><u>Annual Report of 2019 of VWLGMBH</u></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><i>Annual Financial Statements</i></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> <p><u>Annual Report of 2020 of VWLGMBH</u></p> <p><i>English translation of the German language Management Report, (p. 1 – p. 29) except for the section "Outlook for 2021" on p. 29 of the Annual Report</i></p>

		<p><i>English translation of the German language Annual Financial Statements</i></p> <p>Balance Sheet, (p. 30 – p. 31)</p> <p>Income Statement, (p. 32 – p. 33)</p> <p>Cash Flow Statement, (p. 34)</p> <p>Statement of Changes in Equity, (p. 35)</p> <p>Notes, (p. 36 – p. 48)</p> <p><i>English translation of the German language Independent Auditors' Report,</i> (p. 50 – p. 55)</p> <p>Note regarding Forward-Looking Statements, (p. 57)</p>
92	VWFSNV, Historical Financial Information	<p><u>Financial Report 2019 of VWFSNV</u></p> <p>Management Report, (p. 3 – p. 6) except for the section "Expectation 2020" on p. 5 of the Financial Report</p> <p><i>Financial Statements</i></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> <p><u>Financial Report 2020 of VWFSNV</u></p> <p>Management Report, (p. 3 – p. 7) except for the section "Expectation 2021" on p. 6 of the Financial Report</p> <p><i>Financial Statements</i></p> <p>Balance Sheet, (p. 9 – p. 10)</p> <p>Income Statement, (p. 11)</p> <p>Cash Flow Statement, (p. 12)</p> <p>Notes to the Financial Statements, (p. 13 – p. 37)</p> <p>Other Information, (p. 38)</p>

		Independent Auditor's Report, (p. 39 – p. 43)
96	VWFSJ, Historical Financial Information	<p><u>Audit Report with Financial Report 2019 of VWFSJ (English Translation)</u></p> <p>Independent Auditor's Report, (p. 2)</p> <p><i>Financial Statements</i></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><u>Independent Auditor's Report and Financial Statements 2020 of VWFSJ (English Translation)</u></p> <p>Independent Auditor's Report, (p. 2 – p. 4)</p> <p><i>Financial Statements</i></p> <p>Balance Sheet, (p. 6)</p> <p>Income Statement, (p. 7)</p> <p>Statement of Changes in Equity, (p. 8)</p> <p>Summary of Significant Accounting Policies, (p. 9)</p> <p>Other Notes, (p. 10 – p. 16)</p> <p>Supplementary Schedules in relation to the Financial Statements, (p. 17 – p. 20)</p>
99	VWFSAL, Historical Financial Information	<p><u>Annual Report 2019 of VWFSAL</u></p> <p>Director's Report, (p. 2 – p. 3)</p> <p>Auditor's Independence Declaration, (p. 4)</p> <p><i>Financial report – 31 December 2019</i></p> <p>Statement of Comprehensive Income, (p. 7)</p> <p>Balance Sheet (<i>Statement of Financial Position</i>), (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> <p><u>Annual Report 2020 of VWFSAL</u></p> <p>Director’s Report, (p. 2 – p. 4)</p> <p>Auditor’s Independence Declaration, (p. 5)</p> <p><i>Financial report – 31 December 2020</i></p> <p>Statement of Comprehensive Income, (p. 8)</p> <p>Statement of Financial Position, (p. 9 – p. 10)</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. 84)*</p> <p>Independent auditor’s report to the directors of Volkswagen Financial Services Australia Pty Limited, (p. 85 – p. 87)</p>
84	VWFSAG, Historical Financial Information	<p><u>Consolidated Interim Report 2021 (unaudited) of VWFSAG for the period from January to June 2021</u></p> <p>Interim Management Report, (p. 2 – p. 11) except for the section "Report on Expected Developments" on p. 10 – p. 11 of the Financial Report</p> <p><i>Interim Consolidated Financial Statements of the Volkswagen Financial Services AG Group</i></p> <p>Income Statement, (p. 12)</p> <p>Statement of Comprehensive Income, (p. 13)</p> <p>Balance Sheet, (p. 14)</p> <p>Statement of Changes in Equity (p. 15)</p>

		<p>Cash Flow Statement, (p. 16)</p> <p>Notes, (p. 17 – p. 33)</p>
88	VWLGMBH, Historical Financial Information	<p><u>Non-consolidated Half-Year Financial Report 2021 (unaudited) of VWLGMBH for the period from January to June 2021</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. 10)</p> <p>Notes, (p. 11 – p. 15)</p>
92	VWFSNV, Historical Financial Information	<p><u>Non-consolidated Financial Report 2021 (unaudited) of VWFSNV for the period from January to June 2021</u></p> <p><i>Financial Statements</i></p> <p>Balance Sheet, (p. 6 – p. 7)</p> <p>Income Statement, (p. 8)</p>
99	VWFSAL, Historical Financial Information	<p><u>Consolidated Interim Report 2021 (unaudited) of VWFSAL for the period from January to June 2021</u></p> <p>Analysis of the business development and position, (p. 1)</p> <p>Opportunity and risk report, (p. 2)</p> <p><i>Financial Statements</i></p> <p>Statement of Financial Position, (p. 4 – p. 5)</p> <p>Statement of Comprehensive Income, (p. 6)</p> <p>Notes to the interim financial statements, (p. 7 – p. 13)</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 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 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 9 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.