

**First Supplement dated August 24, 2020
to the Debt Issuance Programme Prospectus dated May 6, 2020**

This document constitutes a supplement (the "**Supplement**") within the meaning of Article 23 of Regulation (EU) 2017/1129 of the European Parliament and the Council of June 14, 2017, as amended (the "**Prospectus Regulation**") and should be read in conjunction with the four base prospectuses for the purposes of Article 8(1) of the Prospectus Regulation: (i) the base prospectus of Volkswagen Aktiengesellschaft in respect of non-equity securities within the meaning of Article 2 (c) of the Prospectus Regulation ("**Non-Equity Securities**"), (ii) the base prospectus of Volkswagen International Finance N.V. in respect of Non-Equity Securities, (iii) the base prospectus of VW Credit Canada Inc./Crédit VW Canada Inc. in respect of Non-Equity Securities and (iv) the base prospectus of Volkswagen Group of America Finance, LLC in respect of Non-Equity Securities (together, the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**").

VOLKSWAGEN

Volkswagen Aktiengesellschaft
Wolfsburg, Germany

as Issuer and as Guarantor for Notes issued by

Volkswagen International Finance N.V.
Amsterdam, The Netherlands

VW Credit Canada, Inc. / Crédit VW Canada, Inc.
St.-Laurent, Québec, Canada

Volkswagen Group of America Finance, LLC
Herndon, Virginia, USA
(formed in Delaware)

€ 30,000,000,000
Debt Issuance Programme

This Supplement has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and the website of Volkswagen Aktiengesellschaft (www.volkswagenag.com).

Volkswagen Aktiengesellschaft ("**Volkswagen AG**", "**VWAG**" or the "**Guarantor**") with its registered office in Wolfsburg, Germany, Volkswagen International Finance N.V. ("**VIF**") with its registered office in Amsterdam, The Netherlands, VW Credit Canada, Inc. / Crédit VW Canada, Inc. ("**VCCI**") with its registered office in St.-Laurent, Québec, Canada and Volkswagen Group of America Finance, LLC ("**VWGoAF**") with its registered office in Delaware, USA and with its principal place of business in Herndon, Virginia, USA (each an "**Issuer**" and together the "**Issuers**") accept responsibility for the information given in this Supplement. References to "**Volkswagen**" or the "**Volkswagen Group**" are to VWAG together with its consolidated subsidiaries, including VIF, VCCI and VWGoAF.

Each Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus and in this Supplement for which it is responsible is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Terms defined or otherwise attributed meanings in the Prospectus have the same meaning when used in this Supplement.

This Supplement shall only be distributed in connection with the Prospectus. It should only be read in conjunction with the Prospectus.

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

Save as disclosed on pages 1 to 7 of this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Prospectus.

The Issuers have confirmed to the Dealers that the Prospectus as supplemented by this Supplement contains all information with regard to the Issuers, the Guarantor, the Notes and the Guarantee which is material in the context of the Programme and the issue and offering of any Notes thereunder, that the information contained therein with respect to the Issuers, the Notes and the Guarantee is accurate in all material respects and is not misleading, that the opinions and intentions relating to the Issuers, the Notes and the Guarantee expressed therein are honestly held and there are no other facts, the omission of which would make any of the information contained therein, or the expression of any such opinions or intentions, misleading in any material respect, and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained therein.

No person has been authorised to give any information which is not contained in or not consistent with the Prospectus, this Supplement or information supplied in connection with the Programme and, if given or made, such information must not be relied upon as having been authorised by or on behalf of the Issuers, the Guarantor, the Dealers or any of them.

To the extent permitted by the laws of any relevant jurisdiction, neither the Arranger nor any Dealer nor any other person mentioned in the Prospectus or this Supplement, excluding the Issuers and the Guarantor, is responsible for the information contained in the Prospectus, this Supplement or any other document incorporated herein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

The purpose of this Supplement is the incorporation by reference of the unaudited half-yearly financial report of VWAG and VIF for the period January 1 to June 30, 2020 into the Prospectus.

Table of Contents

1. Changes relating to the Section "Volkswagen AG as Issuer and Guarantor"	1
2. Changes relating to the Section "Volkswagen International Finance N.V. as Issuer"	5
3. Changes relating to the Section "Documents Incorporated by Reference"	6

1. Changes relating to the Section "Volkswagen AG as Issuer and Guarantor"

1.1 The tables on page 54 of the Prospectus under the heading "Figures for the Three Months ended March 31, 2020" in the Section titled "VOLKSWAGEN AG AS ISSUER AND GUARANTOR" shall be replaced by the following:

Volume Data in thousands ¹ (unaudited)	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019	%
Vehicle sales (units)	1,937	2,583	-25.0
Production (units).....	1,997	2,655	-24.8
Employees at March 31, 2020/December 31, 2019	670.0	671.2	-0.2

¹ Volume data including the unconsolidated Chinese joint ventures. These companies are accounted for using the equity method.

Financial Data (IFRS), € million (unaudited)	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019	%
Sales revenue.....	55,054	60,012	-8.3
Operating result ¹	904	3,868	-76.6
Earnings before tax	682	4,071	-83.3
Earnings after tax	517	3,053	-83.1
Earnings after tax attributable to Volkswagen AG shareholders	405	2,912	-86.1
Cash flows from operating activities	1,894	2,849	-33.5
Automotive Division²			
Total research and development costs	3,563	3,483	+2.3
R&D ratio (as a percentage) ³	8.0	6.9	-
Cash flows from operating activities	1,546	5,364	-71.2
Capex ⁴	2,087	2,008	+4.0
as a percentage of sales revenue ⁴	4.7	4.0	-
Net cash flow ⁵	-2,518	1,990	>-100
Net liquidity at March 31 ⁶	17,787	15,991	+11.2

Operating result on the Volkswagen Group level as well as R&D ratio, capex as a percentage of sales revenue, net cash flow and net liquidity in the Automotive Division are – amongst others – core performance indicators, which are derived from the current strategic goals and therefore are the basis of the internal management system. All figures are disclosed in the interim reports of Volkswagen AG for the respective periods.

¹ Operating result is defined as sales revenue net of cost of sales, distribution expenses, administrative expenses and other operating income/expenses in the income statement.

² Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

³ Research and development ratio ("**R&D ratio**") in the Automotive Division is defined as total research and development costs in relation to sales revenue.

⁴ Capex is defined as investments in intangible assets (excluding capitalized development costs), property, plant and equipment, and investment property (three months ended March 31, 2020: €2,087 million, March 31, 2019: €2,008 million) and as percentage of sales revenue (three months ended March 31, 2020: €55,054 million, March 31, 2019: €60,012 million).

⁵ Net cash flow is defined as cash flows from operating activities (three months ended March 31, 2020: €1,546 million, March 31, 2019: €5,364 million), net of investing activities attributable to operating activities (investing activities excluding change in investments in securities, loans and time deposits) (three months ended March 31, 2020: €4,064 million, March 31, 2019: €3,375 million).

⁶ Net liquidity is defined as the total of cash and cash equivalents (three months ended March 31, 2020: €18,938 million, March 31, 2019: €14,275 million), securities, loans and time deposits (three months ended March 31, 2020: €14,928 million, March 31, 2019: €14,030 million) net of third-party borrowings (noncurrent and current financial liabilities) (three months ended March 31, 2020: €16,078 million, March 31, 2019: €12,314 million).

- 1.2 The information on page 54 of the Prospectus under the heading "Selected Historical Financial Information" in the Section titled "VOLKSWAGEN AG AS ISSUER AND GUARANTOR" shall be supplemented by the following:

Figures for the Six Months ended June 30, 2020

The following consolidated operating and financial data were extracted from the Volkswagen Group's interim report for the period January 1, 2020 to June 30, 2020:

Volume Data in thousands ¹ (unaudited)	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019	%
Vehicle sales (units)	3,736	5,339	-30.0
Production (units)	3,662	5,422	-32.5
Employees at June 30, 2020/December 31, 2019	664.7	671.2	-1.0

¹ Volume data including the unconsolidated Chinese joint ventures. These companies are accounted for using the equity method.

Financial Data (IFRS), € million (unaudited)	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019	%
Sales revenue	96,131	125,197	-23.2
Operating result ¹	-1,490	8,997	x
Earnings before tax	-1,352	9,557	x
Earnings after tax	-1,019	7,168	x
Earnings after tax attributable to Volkswagen AG shareholders	-1,201	6,875	x
Cash flows from operating activities	7,331	6,394	+14.7
Automotive Division²			
Total research and development costs	6,695	7,033	-4.8
R&D ratio (as a percentage) ³	8.7	6.6	-
Cash flows from operating activities	3,009	13,523	-77.7
Capex ⁴	4,130	5,202	-20.6
as a percentage of sales revenue ⁴	5.4	4.9	-
Net cash flow ⁵	-4,806	5,568	x
Net liquidity at June 30 ⁶	18,663	15,905	+17.3

Operating result on the Volkswagen Group level as well as R&D ratio, capex as a percentage of sales revenue, net cash flow and net liquidity in the Automotive Division are – amongst others – core performance indicators, which are derived from the current strategic goals and therefore are the basis of the internal management system. All figures are disclosed in the interim reports of Volkswagen AG for the respective periods.

¹ Operating result is defined as sales revenue net of cost of sales, distribution expenses, administrative expenses and other operating income/expenses in the income statement.

² Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

³ Research and development ratio ("R&D ratio") in the Automotive Division is defined as total research and development costs in relation to sales revenue.

⁴ Capex is defined as investments in intangible assets (excluding capitalized development costs), property, plant and equipment, and investment property (six months ended June 30, 2020: €4,130 million, June 30, 2019: €5,202 million) and as percentage of sales revenue (six months ended June 30, 2020: €77,015 million, June 30, 2019: €106,126 million).

⁵ Net cash flow is defined as cash flows from operating activities (six months ended June 30, 2020: €3,009 million, June 30, 2019: €13,523 million), net of investing activities attributable to operating activities (investing activities excluding change in investments in securities, loans and time deposits) (six months ended June 30, 2020: €7,815 million, June 30, 2019: €7,955 million).

⁶ Net liquidity is defined as the total of cash and cash equivalents (six months ended June 30, 2020: €32,367 million, June 30, 2019: €14,734 million), securities, loans and time deposits (six months ended June 30, 2020: €14,720 million, June 30, 2019: €14,382 million) net of total third-party borrowings (noncurrent and current financial liabilities) (six months ended June 30, 2020: €28,424 million, June 30, 2019: €13,211 million).

- 1.3 The information on page 56 of the Prospectus under the heading "Statutory Auditors" in the Section titled "VOLKSWAGEN AG AS ISSUER AND GUARANTOR" shall be supplemented by the following as fourth paragraph:

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft issued a review report (*Bescheinigung nach prüferischer Durchsicht*) on the unaudited IFRS condensed interim consolidated financial statements of the Guarantor as of and for the six-month period ended June 30, 2020. The review report (*Bescheinigung nach prüferischer Durchsicht*) contains the following emphasis of matter paragraph:

"Without qualifying this conclusion, we refer to the updated information provided and statements made in connection with the diesel issue by the Board of Management in the "Key events" section in the notes to the interim consolidated financial statements and in the "Report on expected developments, risks and opportunities" section in the interim group management report, where the allegations made and claims asserted against the Volkswagen Group are explained and where the information provided and statements made in the consolidated financial statements as of 31 December 2019 as well as in the combined management report in the 2019 annual report are referred to. On the basis of the underlying results to date of the various measures introduced to investigate the issue presented there and these interim consolidated financial statements and interim group management report, there is in particular still no confirmation that members of the Company's Board of Management were aware of the deliberate manipulation of the engine management software before the summer of 2015. The provisions for legal risks recognized in the interim consolidated financial statements as of 30 June 2020 are based on these results and the information presented. Due to the uncertainties necessarily associated with pending and expected litigation, it cannot be ruled out that the risk estimation presented there could change in the future."

- 1.4 The third paragraph on page 57 of the Prospectus under the heading "Trend Information" in the Section titled "VOLKSWAGEN AG AS ISSUER AND GUARANTOR" shall be replaced by the following:

Notwithstanding the impact of the SARS-CoV-2 pandemic, which has affected and may continue to affect Volkswagen Group's operations and financial results for 2020 (see also: "*Recent Events*"), there has been no significant change in the financial performance of Volkswagen since June 30, 2020, the date for which financial information has been published.

- 1.5 The information on page 57 of the Prospectus under the heading "Significant Changes in the Guarantor's Financial Position" in the Section titled "VOLKSWAGEN AG AS ISSUER AND GUARANTOR" shall be replaced by the following:

Notwithstanding the impact of the SARS-CoV-2 pandemic, which has affected and may continue to affect Volkswagen Group's operations and financial results for 2020 (see also: "*Recent Events*"), there has been no significant change in the financial position of Volkswagen since June 30, 2020, the date for which financial information has been published.

- 1.6 The information on page 57 of the Prospectus under the heading "Recent Events" in the Section titled "VOLKSWAGEN AG AS ISSUER AND GUARANTOR" shall be replaced by the following:

Prospective investors are cautioned that key business metrics in the 2019 Annual Financial Statements and in the Interim Financial Statements may not be predictive of the Volkswagen Group's actual results, performance or achievements for the financial year 2020 due to the global spread of the SARS-CoV-2 pandemic and the related restrictions on movement and business imposed by many governments and the resulting global economic downturn, as well as other factors discussed under "*Risk Factors*" in general and as specifically discussed under "*The recent outbreak of SARS-CoV-2 has had a material adverse effect on Volkswagen's business, affecting sales, production and supply chains, and employees. Further, the spread of the SARS-CoV-2 outbreak has caused and may continue to cause severe disruptions in the European and global economy and financial markets and could potentially create widespread business continuity issues.*"

The management of Volkswagen anticipates a negative growth rate in the world economy in 2020 as a result of the spread of SARS-CoV-2. In addition, Volkswagen continues to believe that there are risks of continuing protectionist tendencies, volatility on financial markets and structural deficits in individual countries. In addition, growth prospects are expected to be negatively impacted by continuing geopolitical tensions and conflicts. Volkswagen therefore expects both the advanced economies and the emerging

markets to experience a marked decline in economic performance even though Volkswagen expects economic recovery to commence in the course of 2020.

Growth in the world economy was negative in the first half of 2020 ending June 30, primarily due to the global spread of the SARS-CoV-2 outbreak and the associated restrictions, and the resulting downturn in demand and supply. The average rate of expansion of gross domestic product (GDP) was far below the previous year's level in both the advanced economies and the emerging markets, including in Volkswagen's core markets. The spread of SARS-CoV-2 has caused serious disruptions in global supply chains, a significant decrease in consumer demand and spending, and adversely impacted a number of industries, including the automobile industry.

The global economic downturn and restrictions on movement attributable to the SARS-CoV-2 pandemic resulted in a significant decrease in customer demand for Volkswagen's products and services, as well as serious disruptions to the supply chains and production and have had a material impact on all of Volkswagen's business areas the first half of 2020 ending June 30.

Global demand for passenger cars fell sharply by 28.1% in the first half of 2020 as compared to the same period in 2019, primarily due to economic effects related to the SARS-CoV-2 pandemic. Global demand for light commercial vehicles also decreased sharply from January to June 2020 compared to the same period for 2019. Volkswagen's key markets were negatively affected, especially Western Europe, South America and the Asia-Pacific region. The passenger car markets in the UK, Italy and Spain lost around half their volume in the first six months of 2020, and in Germany, new passenger car registration decreased by more than one-third. The volume of new registrations of light commercial vehicles in Western Europe dropped sharply below the prior-year figure of June 30, 2019. As at June 30, 2020, demand for light commercial vehicles in Germany in the same period was substantially lower than in the first half of 2019. In major emerging markets such as Central and Eastern Europe and Brazil, new registrations of passenger cars and light commercial vehicles in 2020 were substantially lower as compared to first half of 2019. The Russian passenger car market remained relatively stable in the first quarter, but in the second quarter of 2020, the figures fell substantially short of the previous year as SARS-CoV-2 became increasingly widespread. In the Asia-Pacific region, too, the first half of 2020 was adversely impacted by the spread of SARS-CoV-2, the number of new passenger cars registered was approximately one quarter lower compared to the first half of 2019. This was due primarily to developments on the Chinese passenger car market, where the volume of demand fell substantially short of the previous year as a result of the Covid-19 pandemic. There was as well a sharp year-on-year decline in demand for light commercial vehicles in the Asia-Pacific region for the first half of 2020. New registrations for passenger cars and light commercial vehicles declined substantially in North America and drastically in South America in the first half of 2020 as compared to 2019, due to the worsening effects of the SARS-CoV-2 pandemic.

Demand for Commercial Vehicles in the EU27+3 fell drastically short of the 2019 level in the first half of 2020. The Russian market recorded a marked downswing. In Brazil, demand for trucks was significantly below the level seen in the previous year as a result of the SARS-CoV-2 pandemic.

The markets for Power Engineering are affected by differing regional and cyclical influences, causing their business growth to vary independently of each other. Overall, the markets were negatively affected by the SARS-CoV-2 pandemic and in different ways affected by the low oil prices.

Demand for automotive financial services was buoyant particularly in the first three months of the first half of 2020, due among other things to the low interest rates in the main currency areas. Nevertheless, the SARS-CoV-2 pandemic put pressure on the demand for financial services in almost all regions during the first half ending June 30, 2020. The effects of the SARS-CoV-2 pandemic were noticeable worldwide, especially in the second quarter of 2020.

Going forward, Volkswagen – in a very uncertain environment – anticipates economic recovery to commence in the course of 2020, but sees risks arising in particular from a sustained fall in demand and an increasing intensity of competition. Volkswagen also envisages challenges, especially associated with production, specifically with regard to stable supply chains and protecting the health of its employees.

The Volkswagen Group anticipates deliveries to customers and sales revenue in 2020 to be significantly down on the prior year due to the impact of the SARS-CoV-2 pandemic. Challenges will also arise particularly from the increasing intensity of competition, volatile commodity and foreign exchange markets and more stringent emissions-related requirements.

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

- 2.1 The information on page 77 of the Prospectus under the heading "Selected Financial Information" in the Section titled "VOLKSWAGEN INTERNATIONAL FINANCE N.V. AS ISSUER" shall be supplemented by the following:

	As of and for the six months ended June 30, 2020	
	<i>(unaudited)</i>	
	<i>in € thousands</i>	
<i>Key Financial Information (Dutch GAAP)</i>		
Total assets	32,081,681	
Shares in participations	165,690	
Loans to and receivables due from Volkswagen Group companies	31,758,397	
Receivables due from joint ventures of Volkswagen Group	-	
Total loans to Volkswagen Group companies and receivables due from Volkswagen Group companies and Joint Ventures	31,758,397	
Total shareholder's equity.....	209,378	
Liabilities from external funding activities (bonds and commercial papers) ..	31,400,364	
Liabilities to Volkswagen Group companies.....	135,906	
Total liabilities from funding activities	31,536,270	

	As of and for the six months ended June 30	
	2020	2019
	<i>(unaudited)</i>	
	<i>in € thousands</i>	
Interest and similar income	466,372	494,618
Interest and similar expenses.....	-450,744	-474,825
Result from shares in participations	-	11,120
Fees received and other operating income	993	827
Impairment of shares in participations	-	186
Other operating expenses	-1,011	-828
Result before taxation.....	14,516	30,169
Taxation.....	-3,693	-5,703
Result after taxation	10,823	24,466

- 2.2 The information on page 77 of the Prospectus under the heading "Historical Financial Information" in the Section titled "VOLKSWAGEN INTERNATIONAL FINANCE N.V. AS ISSUER" shall be replaced by the following:

The unaudited financial report of VIF for the six months ended June 30, 2020 as well as the audited financial statements of VIF for the financial years ended December 31, 2019 and 2018 are incorporated herein by reference and form part of this Prospectus.

- 2.3 The second paragraph on page 78 of the Prospectus under the headings "Trend Information" in the Section titled "VOLKSWAGEN INTERNATIONAL FINANCE N.V. AS ISSUER" shall be replaced by the following:

Notwithstanding the impact of the SARS-CoV-2 pandemic, which has affected and may continue to affect Volkswagen Group's operations and financial results for 2020 (See also: "*Volkswagen AG as Issuer and Guarantor – Recent Events*"), there has been no significant change in the financial performance of VIF and its subsidiaries since June 30, 2020, the date for which financial information has been published.

- 2.4 The information on page 78 of the Prospectus under the headings "Significant Change in VIF's Financial Position" in the Section titled "VOLKSWAGEN INTERNATIONAL FINANCE N.V. AS ISSUER" shall be replaced by the following:

Notwithstanding the impact of the SARS-CoV-2 pandemic, which has affected and may continue to affect Volkswagen Group's operations and financial results for 2020 (See also: "*Volkswagen AG as Issuer and*

Guarantor – Recent Events"), there has been no significant change in the financial position of VIF and its subsidiaries since June 30, 2020, the date for which financial information has been published.

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

3.1 The list on page 238 of the Prospectus under the heading "Documents Incorporated by Reference" in the Section titled "DOCUMENTS INCORPORATED BY REFERENCE" shall be supplemented by the following:

10. Half-Yearly Financial Report for the period January 1 to June 30, 2020 of VWAG

11. Financial report for the period January 1 to June 30, 2020 of VIF

3.2 The table beginning on page 238 of the Prospectus under the heading "Cross Reference List of information incorporated by reference" in the Section titled "DOCUMENTS INCORPORATED BY REFERENCE" shall be supplemented by the following:

Page of Prospectus	Section	Pages of document incorporated by reference
Page 54	VWAG as Issuer and Guarantor – Historical Financial Statements	<p>– Half-Yearly Financial Report for the Period January 1 to June 30, 2020</p> <p>http://dl.bourse.lu/dlp/1000adc04478094d90a2653dc9ad35acd5</p> <ul style="list-style-type: none"> • Income Statement of the Volkswagen Group for the Period January 1 to June 30, 2020 (p. 29) • Statement of Comprehensive Income of the Volkswagen Group for the Period January 1 to June 30, 2020 (p. 30) • Income Statement of the Volkswagen Group for the Period April 1 to June 30, 2020 (p. 31) • Statement of Comprehensive Income of the Volkswagen Group for the Period April 1 to June 30, 2020 (p. 32) • Balance Sheet of the Volkswagen Group as of June 30, 2020 and December 31, 2019 (p. 33) • Statement of Changes in Equity of the Volkswagen Group for the Period January 1 to June 30, 2020 (p. 34 – 35) • Cash Flow Statement of the Volkswagen Group for the Period January 1 to June 30, 2020 (p. 36) • Notes to the Interim Consolidated Financial Statements of the Volkswagen Group (p. 37 – 56) • Review Report (p. 58 – 59)

Page 77	VIF as Issuer - Historical Financial Information	<p>– Financial report June 2020 of VIF:</p> <p>http://dl.bourse.lu/dlp/10158ede093f0c4370ab9b00a190c3eea0</p> <ul style="list-style-type: none"> • Balance Sheet as per June 30, 2020 (p. 4 – 5) • Income Statement as per June 30, 2020 (p. 6)
---------	--	---

NAMES AND ADDRESSES

Issuers

Volkswagen Aktiengesellschaft
Berliner Ring 2
38440 Wolfsburg
Germany

Volkswagen International Finance N.V.
Paleisstraat 1
1012 RB Amsterdam
The Netherlands

Volkswagen Group of America Finance, LLC
2200 Ferdinand Porsche Dr.
Herndon, Virginia 20171
United States of America

**VW Credit Canada, Inc. / Crédit VW Canada,
Inc.**
4865 Marc Blain St.
Suite 300
St. Laurent, Québec H4R 3B2
Canada

Guarantor

Volkswagen Aktiengesellschaft
Berliner Ring 2
38440 Wolfsburg
Germany