

**First Supplement dated June 8, 2022
to the Debt Issuance Programme Prospectus dated March 22, 2022**

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.
Ajax, Ontario, 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* of the Grand Duchy of Luxembourg (the "**CSSF**"), which is the Luxembourg competent authority for the purposes of the Prospectus Regulation. This Supplement and documents incorporated by reference 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 Ajax, Ontario, 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 6 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, *inter alia*, the incorporation by reference of the unaudited interim report of VWAG for the period January 1 to March 31, 2022 into the Prospectus.

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1. Changes relating to the Section "Presentation of Financial Data"

The first paragraph under the heading "PRESENTATION OF FINANCIAL DATA" on page v of the Prospectus shall be replaced by the following:

The audited consolidated financial statements of Volkswagen AG as of and for the years ended December 31, 2021 and December 31, 2020 (respectively, the "**2021 Annual Financial Statements**" and the "**2020 Annual Financial Statements**", and together, the "**Annual Financial Statements**") were prepared in accordance with International Financial Reporting Standards, as adopted by the European Union ("**IFRS**"), and the additional requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code (*Handelsgesetzbuch, HGB*). The unaudited condensed interim consolidated financial statements of Volkswagen AG as of and for the three-month period ended March 31, 2022 (the "**Interim Financial Statements**" and, together with the Annual Financial Statements, the "**VWAG Financial Statements**") were prepared on the basis of International Financial Reporting Standards applicable to interim financial reporting as adopted by the European Union.

2. Changes relating to the Section "Risk Factors"

2.1 The risk factor on page 4 of the Prospectus under the heading "The SARS-CoV-2 pandemic has had a material adverse effect on Volkswagen's business, affecting sales, production and supply chains, and employees. Further, the SARS-CoV-2 pandemic 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" in the Section titled "RISK FACTORS" shall be supplemented by the following after the third paragraph:

In particular, China's ongoing "no-covid" strategy and continuing lockdowns is raising and may continue to raise severe impediments for the global economic recovery.

As a result of the SARS-CoV-2 pandemic and an ensuing decline in vehicle sales in the automotive industry, leading semiconductor manufacturers reassigned their production capacities to other customer sectors which maintained or saw increases in demand, such as consumer electronics.

2.2 The risk factor on page 5 of the Prospectus under the heading "Demand for Volkswagen's products and services depends upon the overall economic situation; restrictions on trade and increasingly protectionist tendencies can result in a negative trend in markets and impact Volkswagen's unit sales" in the Section titled "RISK FACTORS" shall be supplemented by the following after the third sentence of the first paragraph:

Furthermore, the worldwide transition from an expansionary monetary policy to a more restrictive one also presents risks for the macroeconomic environment. In particular, inflation rates in many economies worldwide have risen significantly since 2021. Further increases in inflation rates and actions taken by central banks and other state actors to combat rising inflation rates, including raising interest rates, could hamper economic growth, lead to regional or global economic recessions, trigger declines in consumer spending and confidence and increase borrowing costs.

2.3 The fourth paragraph of the risk factor on page 5 of the Prospectus under the heading "Demand for Volkswagen's products and services depends upon the overall economic situation; restrictions on trade and increasingly protectionist tendencies can result in a negative trend in markets and impact Volkswagen's unit sales" in the Section titled "RISK FACTORS" shall be replaced by the following:

As of the date of this Prospectus, there is a risk that the latest developments in the Russia-Ukraine conflict will have a negative impact on the Volkswagen Group's business. The conflict resulted in increased uncertainty in respect of developments in the global economy and prompted large sections of the community of Western states to impose sanctions on a wide range of Russian state and corporate entities and individuals, ranging from extensive trade embargoes to asset freezes to the exclusion of certain Russian banks from the global financial system; on the other hand, Russia has cut exports of (energy) goods to certain countries. This has caused and may continue to cause bottlenecks in the Volkswagen Group's supply chains and parts shortages, volatility in commodity and energy prices and fluctuation in exchange rates. As of the date of this Prospectus, it is not possible to conclusively assess the specific effects that this conflict will have on Volkswagen's business. Nor is it possible to predict with sufficient certainty to what extent

further escalation of the Russia-Ukraine conflict could impact the global economy and the growth of the automotive industry in 2022. While the Volkswagen Group does not have any material subsidiaries or equity investments in Ukraine, its operations may be affected by disruptions to counterparties and third-party suppliers located in the region. Furthermore, in Russia, the Volkswagen Group has a production company at the Kaluga site, as well as sales units and financing companies. They could above all be adversely affected by the sanctions already imposed, but also by new sanctions, general developments in Russia and countermeasures introduced by Russia. In relation to the net assets, financial position and results of operations of the Volkswagen Group, the business activities of the Volkswagen Group in these two countries are insignificant; however, there is a risk that a further escalation of the conflict could have a material adverse effect on the results of operations, financial position and net assets of the Group.

2.4 Following the risk factor on page 5 of the Prospectus under the heading "Demand for Volkswagen's products and services depends upon the overall economic situation; restrictions on trade and increasingly protectionist tendencies can result in a negative trend in markets and impact Volkswagen's unit sales" in the Section titled "RISK FACTORS" the following risk factor shall be supplemented:

The implications of the Russian-Ukraine conflict and the sanctions imposed by numerous countries and multinational entities in response on the global economy, energy supplies, and energy-intensive sectors are uncertain but may negatively impact Volkswagen's operations.

The full scope of the short and long-term implications of the Russia-Ukraine conflict and the related sanctions are difficult to predict at this time. However, in addition to the adverse effects on the global economy, rise in interest rates and inflation as well as general worsening of the macroeconomic environment in Europe, Asia and the USA (including the risk of recession), the conflict has resulted and may further result in direct severe adverse impacts on large consumers of industrial gas and energy-intensive sectors specifically (e.g., heavy industry such as steel and aluminum metallurgy, automotive, and chemical manufacturers). Germany and other European countries rely to a significant extent on oil and gas sourced from Russia and plans to reduce this exposure will require an extended period of time to take effect. In addition, Russia has cut off gas shipments to Poland, Bulgaria and Finland and, as of the date of this Prospectus, has threatened to cease gas supply to the Netherlands. On May 30, 2022, the EU reached an agreement to ban most Russian oil imports (including oil and petroleum products, but with a temporary exemption for Russian oil delivered via pipeline). As of the date of this Prospectus, Volkswagen is not able to fully quantify the impact of this ban, however this development is likely to cause further significant increases in energy prices throughout Europe, potentially further negatively impacting European economies. If the EU and/or Germany imposes an embargo on Russian gas, or if Russia unilaterally ceases to or materially limits the supply of gas to further European countries, including to Germany, this will likely cause electricity and gas prices to increase further. These measures as well as potential measures may further trigger supply chain issues and energy-shortages, and production stoppages in the short term, and in the long-term may lead to rising unemployment and economic recession. In the event of gas supply stoppages, a significant impact would be on industrial corporations which use gas for energy production and are unable to meet their energy needs from other sources at acceptable prices, or at all. Affected industrial corporations could include Volkswagen and its suppliers. Volkswagen's customers could also be adversely affected by gas shortages or increased gas prices and may choose to delay or forgo purchasing its products as a result. In such case, Volkswagen's business, financial condition and results of operations would be materially and adversely affected.

Contemplated or implemented emergency plans on the part of certain governments may lead to oil and gas rationing if Russia disrupts or halts supplies, and disrupted trade flows may lead to limited oil and gas supplies in the EU, within the short-term and/or the long-term future, and may also require fuel rationing by certain EU governments. Volkswagen may also experience a rise in commodity prices for various raw materials (e.g., steel, aluminum and battery raw materials) as well as increased dealer and/or supplier claims and disputes due to a lower amount of delivered vehicles or a decrease in the purchase of supplier parts. Furthermore, if any of the above risks materialize, Volkswagen may not be able to adjust its production capacity in a sufficient and timely manner if demand fluctuates beyond the limits of Volkswagen's organizational and technical flexibility. Volkswagen may not be able to sufficiently reduce its fixed and variable operational costs, defer its own external liabilities, potentially materially adversely affecting Volkswagen's financial position.

To the extent the Russia-Ukraine conflict and related sanctions may adversely affect Volkswagen's business as discussed above, they may also have the effect of heightening many of the other risks described in this

section such as those relating to cyber-security, supply chain, inflationary and other volatility in prices of goods and materials, and the condition of the markets including as related to Volkswagen's ability to access additional capital, any of which could negatively affect Volkswagen's business. Because of the highly uncertain and dynamic nature of these events, it is not currently possible to estimate the total impact of the Russia-Ukraine conflict on Volkswagen's business, financial condition, results of operations and cash flows in a long-term perspective.

- 2.5 The risk factor on page 9 of the Prospectus under the heading "The automotive industry faces a process of transformation with far-reaching changes and Volkswagen's future business success depends on its ability to develop new, attractive and energy-efficient products; failure to develop products in line with demand and regulations, especially in view of e-mobility and digitalization trends could materially impact Volkswagen's operations" in the Section titled "RISK FACTORS" shall be supplemented by the following after the second sentence of the third paragraph:

In particular, Volkswagen has invested and will continue to invest heavily in its software subsidiary CARIAD SE as part of the development of a unified Volkswagen technology and software platform, and Volkswagen may not recoup or benefit from these investments should there be failures or delays in developing the platform, issues with its roll-out or customer acceptance difficulties, among other potential issues.

- 2.6 The risk factor on page 11 of the Prospectus under the heading "If Volkswagen is unable to obtain automotive parts and components from suppliers at a reasonable price or at all, for example, due to a supply bottleneck, particularly within a limited supplier environment, Volkswagen's procurement, production, transport and service chains could be interrupted or impaired" in the Section titled "RISK FACTORS" shall be supplemented by the following after the sixth paragraph:

Moreover, as demand for automotive vehicles along with other electronic goods reliant on semiconductors recovered in 2021, automotive manufacturers, including the Volkswagen Group, experienced and continue to experience semiconductor shortages, alongside other supply chain disruptions, negatively affecting Volkswagen's production since 2021.

- 2.7 The fourth paragraph of the risk factor on page 31 of the Prospectus under the heading "Volkswagen is exposed to the risk that a contract party will default or that the credit quality of its customers or other contractual counterparties will deteriorate" in the Section titled "RISK FACTORS" shall be replaced by the following:

The current worldwide shortage of components (e.g., semiconductors, cable harness), the stressed supply chains, rising raw material, energy prices and logistic costs since pandemic and Ukraine war have had a material impact on the global automotive industry and the production of vehicles. The decrease in vehicles produced has already weakened the dealer business of the Volkswagen Financial Services Division. With fewer vehicles to sell to end customers, dealers' revenues have and will continue to decline, which may negatively impact the financial condition of the dealers. In addition, the increasing shortage of components and intermediate products could increase car prices, which could negatively affect customer demand. Furthermore, the extended delivery times of new cars could cause an increase of the cancellations by the customers. The shortage of components and wide variety of impediments have already had a negative impact on the volume of the business due to the decreased number of new vehicles and could continue to have a material negative impact on the assets, operating result and financial positions of Volkswagen Financial Services Division and Volkswagen Group.

- 2.8 The second paragraph of the risk factor on page 34 of the Prospectus under the heading "The value of goodwill, brand names or capitalized development costs reported in Volkswagen's consolidated financial statements may need to be partially or fully impaired as a result of revaluations" in the Section titled "RISK FACTORS" shall be replaced by the following:

At least once a year, Volkswagen reviews whether the value of goodwill, brand names or capitalized development costs may be impaired based on the underlying cash-generating units. If there is objective evidence that the recoverable amount is lower than the carrying amount for the asset concerned, Volkswagen incurs an impairment loss. In light of the Russia-Ukraine conflict, impairment tests were conducted as of March 31, 2022, reflecting in particular assumptions on the expected effects from the parts supply shortage and the corresponding loss in production as well as from the suspension of vehicle deliveries to Russia and the discontinuation of vehicle production in Russia. The impairment losses totaled

€331 million in the three months ended March 31, 2022 (three months ended March 31, 2021: €234 million); they are mostly recognized in other operating expenses and in cost of sales. Should Volkswagen need to record an impairment loss in the future, this may have a material adverse effect to its balance sheet and result of operations.

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

3.1 The information on page 54 *et seq.* 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 Three Months ended March 31, 2022

The following consolidated operating and financial data were extracted from the Volkswagen Group's interim report for the period January 1, 2022 to March 31, 2022:

Volume Data in thousands ¹ (unaudited)	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021	%
Vehicle sales (units)	1,995	2,334	-14.5
Production (units)	2,044	2,319	-11.9
Employees at March 31, 2022/December 31, 2021	668.3	672.8	-0.7

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, 2022	Three Months Ended March 31, 2021	%
Sales revenue	62,742	62,376	+0.6
Operating result ¹	8,323	4,812	+73.0
Earnings before tax	8,895	4,463	+99.3
Earnings after tax	6,724	3,414	+96.9
Earnings after tax attributable to Volkswagen AG shareholders	6,555	3,244	+102.1
Cash flows from operating activities	9,313	9,065	+2.7
Automotive Division²			
Total research and development costs	4,359	3,962	+10.0
R&D ratio (as a percentage) ³	8.5	7.7	
Cash flows from operating activities	5,800	8,890	-34.8
Capex ⁴	1,703	1,924	-11.5
as a percentage of sales revenue ⁴	3.3	3.7	
Net cash flow ⁵	1,491	4,705	-68.3
Net liquidity at March 31 ⁶	31,065	29,650	+4.8

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 capitalised development costs), property, plant and equipment, and investment property (three months ended March 31, 2022: €1,703 million, March 31, 2021: €1,924 million) and as percentage of sales revenue (three months ended March 31, 2022: €51,210 million, March 31, 2021: €51,538 million).

⁵ Net cash flow is defined as cash flows from operating activities (three months ended March 31, 2022: €5,800 million, March 31, 2021: €8,890 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, 2022: €4,309 million, March 31, 2021: €4,186 million).

⁶ Net liquidity is defined as the total of cash and cash equivalents (three months ended March 31, 2022: €29,093 million, March 31, 2021: €26,278 million), securities, loans and time deposits (three months ended March 31, 2022: €17,218 million, March 31, 2021: €16,319 million) net of third-party borrowings (noncurrent and current financial liabilities) (three months ended March 31, 2022: €15,246 million, March 31, 2021: €12,947 million).

- 3.2 The information on page 55 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 second paragraph:

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Hanover office, Landschaftsstraße 8, 30159 Hanover, Germany, issued a review report (*Bescheinigung nach prüferischer Durchsicht*) on the unaudited German language IFRS condensed interim consolidated financial statements of the Guarantor as of and for the three-month period ended March 31, 2022.

- 3.3 The third paragraph on page 55 *et seq.* 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 and supply chain shortages, which has affected in 2021 and may continue to affect Volkswagen Group's operations and financial results for 2022 and the Russia-Ukraine conflict which may further adversely affect Volkswagen Group's supply chains and the global economy as a whole, there has been no significant change in the financial performance of Volkswagen Group since March 31, 2022, the date for which financial information has been published (see also: "*Risk Factors – Coronavirus Impact*" and "*Recent Developments – Russia-Ukraine conflict*").

- 3.4 The information on page 56 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 and supply chain shortages, which has affected in 2021 and may continue to affect Volkswagen Group's operations and financial results for 2022 and the Russia-Ukraine conflict which may further adversely affect Volkswagen Group's supply chains and the global economy as a whole, there has been no significant change in the financial position of Volkswagen since March 31, 2022, the date for which financial information has been published (see also: "*Risk Factors – Coronavirus Impact*" and "*Recent Developments – Russia-Ukraine conflict*").

- 3.5 The information on page 56 of the Prospectus under "3.17.2 Russia-Ukraine conflict" under the heading "Recent Developments" in the Section titled "VOLKSWAGEN AG AS ISSUER AND GUARANTOR" shall be replaced by the following:

3.17.2 *Russia-Ukraine conflict*

As of the date of this Prospectus, there is a risk that the latest developments in the Russia-Ukraine conflict will have a negative impact on the Volkswagen Group's business. The conflict has resulted in increased uncertainty in respect of developments in the global economy and prompted large sections of the community of Western states to impose sanctions on Russia ranging from extensive trade embargoes to the exclusion of Russia from the global financial system. This has caused and may continue to cause bottlenecks in the Group's supply chains and parts shortages, volatility in commodity and energy prices and fluctuation in exchange rates. As of the date of this Prospectus, it is not possible to conclusively assess the specific effects that this conflict will have on Volkswagen's business. Nor is it possible to predict with sufficient certainty to what extent further escalation of the Russia-Ukraine conflict could impact the global economy and the growth of the automotive industry in 2022. See also discussion in the 2022 Q1 Report Excerpts incorporated herein by reference.

The Volkswagen Group does not have any material subsidiaries or equity investments in Ukraine. In Russia, the Volkswagen Group has in particular the production company at the Kaluga site, as well as sales units and financing companies. They could be adversely affected by the sanctions already imposed, but also by new sanctions and general developments in Russia. In relation to the net assets, financial position and results of operations of the Volkswagen Group, the business activities of the Volkswagen Group in these two countries are insignificant. There is a risk that a further escalation of the conflict could have a material adverse effect on the results of operations, financial position and net assets of the Volkswagen Group.

3.17.3 *Europcar tender offer*

On May 25, 2022, Green Mobility Holding S.A., a bidder consortium consisting of Volkswagen Group, Attestor Limited and Pon Holdings B.V., has received antitrust clearance by the European Commission (EC) for its takeover offer for the shares of Europcar Mobility Group S.A. ("**Europcar Mobility Group**").

Following this decision, the last condition precedent of the takeover offer is fulfilled and the French financial market regulator, Autorité des marchés financiers ("**AMF**") has set the end of the initial acceptance period for the takeover offer to June 10, 2022. The tender offer price amounts to €0.50 per share, and will be increased to €0.51 per share if more than 90% of the shares and voting rights of Europcar Mobility Group are tendered. The offer will be re-opened within 10 trading days following the publication of the final result of the offer if it is successful and the 90% threshold is not reached.

In the event that all of the shares covered by the tender offer are tendered (including the reopened offer, if applicable), the total amount of the cash consideration to be paid by Green Mobility Holding S.A. (excluding commission and related expenses) to the shareholders who have tendered their shares would amount to approximately €2.5 billion. In such case, Volkswagen Group, who would indirectly hold 66% of Green Mobility Holding S.A., will be required to contribute an amount proportional to its share capital holding (i.e. approx. €1.7 billion) to finance the acquisition.

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

4.1 The list on page 250 of the Prospectus under the heading "Documents Incorporated by Reference" in the Section titled "DOCUMENTS INCORPORATED BY REFERENCE" shall be supplemented by the following:

11. Interim Report for the period January 1 to March 31, 2022 of VWAG

4.2 The table beginning on page 250 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 55	VWAG as Issuer and Guarantor – Historical Financial Information	<p>– Interim Report for the Period January 1 to March 31, 2022</p> <p>http://dl.bourse.lu/dlp/10899928374b224554a125de4617579671</p> <ul style="list-style-type: none"> • Income Statement of the Volkswagen Group for the period January 1 to March 31, 2022 (p. 29) • Statement of Comprehensive Income of the Volkswagen Group for the period January 1 to March 31, 2022 (p. 30) • Balance Sheet of the Volkswagen Group as of March 31, 2022 (p. 31) • Statement of Changes in Equity of the Volkswagen Group for the period January 1 to March 31, 2022 (p. 32-33) • Cash Flow Statement of the Volkswagen Group for the period January 1 to March 31, 2022 (p. 34) • Notes to the Interim Consolidated Financial Statements of the Volkswagen Group (p. 35-54) • Review Report (p. 55)

NAMES AND ADDRESSES

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