

**Second Supplement dated November 30, 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, as supplemented by the first supplement dated August 24, 2020, 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 8 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 interim report of VWAG for the period January 1 to September 30, 2020 into the Prospectus as well as certain amendments to the Section "Risk Factors".

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1. Changes relating to the Section "Risk Factors"

- 1.1 The risk factor on page 3 of the Prospectus under the heading "Coronavirus impact" in the Section titled "RISK FACTORS" shall be replaced by the following:

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 global impact of the coronavirus ("SARS-CoV-2") outbreak continues to evolve and many countries, including China, the member states of the European Union and the United States, have reacted by instituting quarantines and restrictions on travel. The scale and duration of the SARS-CoV-2 pandemic has severely impacted global financial and commodity markets and regional and global economies, pushing most into recession, including Volkswagen's primary markets and the locations of its principal operations, Germany and Europe as a whole, North and South America and China and Asia as a whole.

Measures taken by governments to control the spread of the pandemic have caused and may continue to cause a material deterioration of the global economy and the financial markets, with serious negative consequences for both advanced economies and emerging markets, including all of Volkswagen's core markets, disrupting global supply chains, severely decreasing consumer demand and spending, and adversely impacting a number of industries, including the automobile industry. The resurgence of the virus in a number of countries, including most European countries and further extended duration of SARS-CoV-2 or another pandemic could further negatively impact financial and commodity markets and regional and global economies.

The effects of the SARS-CoV-2 outbreak have had and may continue to have a material adverse effect on Volkswagen's business and results of operations, and, depending on the duration of the outbreak, national responses, the resulting economic downturn, and the shape of any potential recovery could adversely impact Volkswagen's ability to successfully operate in the future due to, among other factors:

- depressed consumer demand, which has led to continued significant declines in vehicle sales in all of Volkswagen's primary markets, adversely impacting Volkswagen's sales to retail and corporate customers, which may be compounded by cancellations of lease and sales contracts due to the economic downturn and import restrictions or other such measures intended to mitigate the economic effects of the SARS-CoV-2 pandemic on national economies;
- dealership closures and quarantine or other measures aimed at preventing the spread of the virus, which may materially affect Volkswagen's ability to sell its products and services through its customary channels; new sales channels may need to be implemented, which may not prove successful;
- a further slowdown or a resumption of the suspension of production at Volkswagen's facilities worldwide, including joint ventures in China or at Volkswagen's plants in Germany, or the slowdown or suspension of production at other Volkswagen facilities or further such measures as may be necessary in the future;
- adverse impacts on Volkswagen's ability to operate in affected areas, or delays or disruptions in the supply chain of automotive parts, components, commodities and other materials that are needed for plants and factories to operate effectively and allow Volkswagen to meet targets and complete orders in a timely manner, or impact Volkswagen's ability to comply with regulatory obligations (e.g., homologation, licenses or approvals) leading to reputational harm and regulatory issues, fines or sales stops;
- the current material deterioration of the global economy and significant drop in consumer demand may lead the Financial Services Division to conclude fewer leasing and financing agreements and has caused, and could continue to cause a significant decrease in residual values for leased vehicles or vehicles financed with a balloon rate and return option. Moreover, the weakened economic conditions have led and could continue to lead to higher credit risk for the Financial Services Division due to the inability of its customers to pay lease/credit instalments. A further increase in residual value risk and credit risk could cause Volkswagen

to increase its existing loss provisioning for both risk types, while fewer leasing and financing contracts could have a significant negative impact on the earnings and financial position of the Financial Services Division and thus also on the Volkswagen Group;

- difficulty accessing debt and equity capital on attractive terms, or at all, and continued severe disruption and instability in the global financial markets or deteriorations in credit and financing conditions, which may affect Volkswagen's ability to access capital necessary to fund business operations, meet financial obligations or replace or renew maturing liabilities on a timely basis, and may adversely affect the valuation of financial assets and liabilities, any of which could affect Volkswagen's liquidity, ability to meet capital expenditure requirements or have a material adverse effect on Volkswagen's business, financial condition, results of operations and cash flows;
- the instability of the global financial markets and lack of availability of internal and/or external resources may delay or disrupt some of Volkswagen's cooperation with joint ventures and its acquisition and disposal activities with external partners;
- a decline in the continued service and availability of skilled workforce and personnel, including executive officers and other leaders that are part of Volkswagen's management team and Volkswagen's ability to recruit, attract and retain skilled personnel. To the extent Volkswagen's workforce, personnel and management are impacted in significant numbers by the outbreak of disease and are not available to conduct work, this could lead to delays in Volkswagen's research and development activities of vehicles and components and may further negatively impact Volkswagen's business and operating results;
- disruptions, delays or other impairments to Volkswagen's internal business processes, in particular due to working from home schemes being implemented at Volkswagen and potential increased risks in terms of IT exposure, data security and increased risk of cyberattacks;
- disruptions (supply chain or otherwise) that have affected and may continue to affect Volkswagen's research activities, in particular in regards to alternative drivetrain technology, and which could delay the scheduled rollout of products based on such new technologies and may impede Volkswagen's ability to develop and test new technologies needed to comply with intensifying environmental rules (e.g., CO2 targets);
- continued deterioration of the economy in Volkswagen's core markets and other knock-on effects from the SARS-CoV-2 pandemic may frustrate the attainment of Volkswagen's strategic goals, which could have a material adverse effect on Volkswagen's reputation, general business activities, net assets, financial position and results of operations;
- possible omission of value adjustments in the annual financial statements for 2020 or later years, value adjustments on Volkswagen receivables from clients or counterparties as a result of statutory rules deferring payment obligations or suspending the obligation to file for insolvency (e.g. in Germany in case of over-indebtedness until December 31, 2020), with the receivables from such companies not being treated as defaulted for the current financial year, thus risking an underestimation of the actual non-payment risks; and
- effects of further legislation aimed at mitigating the negative economic effects of the SARS-CoV-2 pandemic in Volkswagen's markets worldwide. For example, in March 2020, Germany enacted emergency legislation allowing, among other measures, lessees that qualify as consumers or micro-sized enterprises or borrowers which qualify as consumers under certain circumstances to defer payments under lease or financing contracts, as relevant, until June 30, 2020. While Germany did not extend such payment deferrals beyond June 30, 2020, to the extent that Volkswagen lessees or borrowers have delayed payments on existing leases or financing agreements under the emergency legislation in Germany and in other markets in which Volkswagen operates, this has impacted, among others, Volkswagen's cash flows and liquidity. As the SARS-CoV-2 pandemic continues, the (re-)introduction of further legislation or rules intended to mitigate the SARS-CoV-2 pandemic and its adverse economic consequences can be expected and these measures may have a negative effect on Volkswagen's business, financial condition and results of operations.

Even if the impact on Volkswagen of the SARS-CoV-2 pandemic is less severe than expected, future epidemics or pandemics could potentially cause further significant damage to the global economy and to Volkswagen's business. The rapid development and fluidity of this situation precludes any prediction as to the ultimate adverse impact of SARS-CoV-2. Nevertheless, SARS-CoV-2 presents material uncertainty and risk and has had and could continue to have material adverse effects on Volkswagen's revenues, net assets, cash flows, financial condition and results of operations.

1.2 The risk factor on page 26 of the Prospectus under the heading "Volkswagen is exposed to risks in connection with product-related guarantees and warranties as well as the provision of voluntary services, in particular in relation to recall campaigns" in the Section titled "RISK FACTORS" shall be supplemented by the following as second to last paragraph:

Furthermore, Porsche AG discovered potential regulatory irregularities relating to vehicles for various markets worldwide. Based on the information available, the current production is not affected. The irregularities are unrelated to the Diesel defeat device issue. Porsche AG is cooperating with national and international governmental authorities. As the investigation is on-going the Volkswagen AG has not yet made any reserves. The public prosecutor in Stuttgart has initiated preliminary proceedings against a number of employees of Porsche AG.

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

2.1 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 Nine Months ended September 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 September 30, 2020:

Volume Data in thousands¹ (unaudited)	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019	%
Vehicle sales (units)	6,311	7,983	-21.0
Production (units).....	6,107	7,975	-23.4
Employees at September 30, 2020/December 31, 2019.....	664.2	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)	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019	%
Sales revenue.....	155,486	186,617	-16.7
Operating result ¹	1,693	13,539	-87.5
Earnings before tax	2,254	14,637	-84.6
Earnings after tax	1,731	11,154	-84.5
Earnings after tax attributable to Volkswagen AG shareholders	1,382	10,664	-87.0
Cash flows from operating activities	18,298	12,759	+43.4
Automotive Division²			
Total research and development costs	10,191	10,697	-4.7
R&D ratio (as a percentage) ³	8.1	6.8	-
Cash flows from operating activities	13,171	20,921	-37.0
Capex ⁴	6,422	8,186	-21.6
as a percentage of sales revenue ⁴	5.1	5.2	-
Net cash flow ⁵	1,418	8,612	-83.5
Net liquidity at September 30 ⁶	24,848	19,787	+25.6

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/expense 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 the Automotive Division's sales revenue.

⁴ Capex is defined as investments in intangible assets (excluding capitalized development costs), property, plant and equipment, and investment property (nine months ended September 2020: €6,422 million, September 30, 2019: €8,186 million) and as percentage of sales revenue (nine months ended September 30, 2020: €125,301 million, September 30, 2019: €157,031 million).

⁵ Net cash flow is defined as cash flows from operating activities (nine months ended September 30, 2020: €13,171 million, September 30, 2019: €20,921 million), net of cash flows from investing activities attributable to operating activities (investing activities excluding change in investments in securities, loans and time deposits) (nine months ended September 30, 2020: €11,754 million, September 30, 2019: €12,309 million).

⁶ Net liquidity is defined as the total of cash and cash equivalents (nine months ended September 30, 2020: €30,256 million, September 30, 2019: €21,715 million), securities, loans to affiliates and joint ventures and time deposits (nine months ended September 30, 2020: €15,901 million, September 30, 2019: €12,319 million) net of total third-party borrowings (noncurrent and current financial liabilities) (nine months ended September 30, 2020: €21,310 million, September 30, 2019: €14,247 million).

- 2.2 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 fifth 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 nine-month period ended September 30, 2020. The English language translation of the German language 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 September 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."

- 2.3 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 September 30, 2020, the date for which financial information has been published.

- 2.4 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 September 30, 2020, the date for which financial information has been published.

- 2.5 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:

Coronavirus impact

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 the SARS-CoV-2 pandemic. 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 advanced as well as emerging economies to experience a marked decline in economic performance even though Volkswagen expects the economic recovery to continue for the remainder of the year 2020.

The global economy contracted over the nine-month period ending September 30, 2020, primarily due to the global spread of the SARS-CoV-2 outbreak and the related restrictions which resulted in demand and supply downturns. Advanced economies and emerging markets have both been affected, especially in the second quarter of the year, including all Volkswagen 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 its supply chains and production and have had a material impact on all of Volkswagen's business areas for the nine-month period ending September 30, 2020.

Global demand for passenger cars decreased significantly by 20.2% from January to September 2020 as compared to the same period in 2019, primarily due to economic effects related to the SARS-CoV-2 pandemic. Worldwide demand for light commercial vehicles for January through September 2020 also decreased substantially compared to the same period for 2019. Volkswagen's key markets were negatively affected, especially Western Europe and the Asia-Pacific region. In Western Europe, the passenger car market in the United Kingdom, France, Italy and Spain each lost one-third of its volume and in Germany, new passenger car registrations decreased by one-quarter as compared to the nine-month period ending September 30, 2019.

The volume of new registrations of light commercial vehicles in Western Europe from January to September 2020 fell substantially below the figure for the same period in 2019. Demand for light commercial vehicles in Germany from January to September 2020 was significantly lower than in the nine-month period ending September 30, 2019. In major emerging markets such as Central and Eastern Europe, new registrations of passenger cars and light commercial vehicles were significantly lower as compared to the January-September period of 2019. In Brazil, the recovery in demand for cars stalled and the number of new registrations was very much lower than the prior-year period. The passenger car market in Russia, however, remained stable from January to September 2020 compared to the same period in 2019; the number of light commercial vehicles in Russia between January and September 2020 was substantially lower compared to the previous year.

The negative effects of SARS-CoV-2 adversely impacted the entire nine-month period of 2020 in the Asia-Pacific region, with the number of new registered passenger cars markedly decreased compared to the January-September period of 2019. This decline was also due to developments in the passenger car market in China, where the volume of demand fell significantly short of the previous year as a result of the SARS-CoV-2 pandemic. There was an appreciable year-on-year decline in demand for light commercial vehicles in the Asia-Pacific region for the nine-month period ending September 30, 2020 compared to the same period in 2019. New registrations for passenger cars and light commercial vehicles declined significantly in North America and South America from January to September 2020 as compared to the same period of 2019, due to the effects of the SARS-CoV-2 pandemic.

Global demand for mid-sized and heavy trucks with a gross weight of more than six tonnes, in markets relevant for Volkswagen, was much lower from January to September than in the prior year due to the spread of the SARS-CoV-2 pandemic. Demand for Commercial Vehicles in the EU27+3 fell sharply in the first nine months of 2020 compared to the same period in 2019. The Russian market recorded a substantial downturn. In Brazil, demand for trucks was significantly below the previous year levels.

The markets for Power Engineering are subject to differing regional and economic factors. As a result, their business growth trends are mostly independent 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 steady in the first nine months of 2020 due, among other things, to the persistently low interest rates in the main currency areas. At the same time, the SARS-CoV-

2 pandemic put pressure on the demand for financial services in nearly all regions, especially in the second quarter of 2020.

Going forward, Volkswagen – in a very uncertain environment, and considering the further negative effects of the continued spread of the SARS-CoV-2 pandemic and the growing numbers of infections – anticipates a negative growth rate in the world economy in 2020, and expects a continued decrease in global demand for new vehicles. The Volkswagen Group expects deliveries to customers and sales revenue - in 2020 to be significantly below the prior year due to the impact of the SARS-CoV-2 pandemic, with the exception of the Financial Services Division which is expected to maintain a similar level of business volume as the prior year period. Challenges will also arise particularly from the increasing intensity of competition, volatile commodity and foreign exchange markets and more stringent emissions-related requirements.

E-mobility activities in China

On May 29, 2020, Volkswagen announced plans to increase its share in JAC Volkswagen, its joint venture for e-mobility activities in China. This amount includes the acquisition of 50 percent of JAG, the parent company of the Volkswagen partner JAC, and an increase in its stake in JAC Volkswagen from 50 to 75 percent. The parties intend to close the deal, amounting to €1 billion, by the end of the year, subject to customary regulatory approvals.

Furthermore, at the same time, Volkswagen announced that Volkswagen (China) Investment Co. Ltd. will become the largest shareholder in battery manufacturer Gotion High-Tech Co., Ltd. ("**Gotion**"), with 26 percent of the shares, through a buy-in of around €1.1 billion. Volkswagen is the first global automaker to invest directly in a Chinese battery supplier, with the deal planned to close by the end of 2020, subject to customary regulatory approvals. Gotion is in the process of becoming a certified Volkswagen Group battery supplier in China, including supplies for local MEB vehicles. The MEB is the new modular electric vehicle platform of the Volkswagen Group. The deal will not affect ongoing contracts with other battery suppliers.

Completion of the sale of interest in Renk AG

On October 6, 2020, Volkswagen Group completed the sale of its 76% interest in Renk AG from Volkswagen's Power Engineering Business Area. The sale price amounted to €0.5 billion.

Acquisition of Navistar

On November 7, 2020, TRATON SE announced that it had reached a definitive agreement with Navistar International Corporation (Navistar) to acquire all outstanding common stock in Navistar not already owned by TRATON for a price of USD 44.50 per share. At the time of the agreement, TRATON held 16.7% of Navistar's outstanding shares. The transaction is targeted to close in mid-2021, and is subject to Navistar shareholder approval, customary closing conditions as well as regulatory approvals. The sources of funding for the cash acquisition of the outstanding Navistar shares not already owned by TRATON includes fully committed financing by Volkswagen Group for the equity purchase price of about USD 3.7 billion.

2.6 The information on page 71 of the Prospectus under the heading "Diesel Issue" and the sub-heading "Proceedings in relation to automatic transmissions" in the Section titled "VOLKSWAGEN AG AS ISSUER AND GUARANTOR" shall be supplemented by the following as second to last paragraph:

Furthermore, Porsche AG discovered potential regulatory irregularities relating to vehicles for various markets worldwide. Based on the information available, the current production is not affected. The irregularities are unrelated to the Diesel defeat device issue. Porsche AG is cooperating with national and international governmental authorities. As the investigation is on-going the Volkswagen AG has not yet made any reserves. The public prosecutor in Stuttgart has initiated preliminary proceedings against a number of employees of Porsche AG.

2.7 The information on page 73 of the Prospectus under the heading "Antitrust Proceedings" and the sub-heading "United States and Canada" in the Section titled "VOLKSWAGEN AG AS ISSUER AND GUARANTOR" shall be supplemented by the following as last paragraph:

In October 2020, plaintiffs filed four complaints in the U.S. District Court for the Northern District of California, seeking to represent a putative class of U.S. purchasers and lessees of certain Porsche gasoline-powered vehicles. The defendants include Volkswagen AG, Dr. Ing. h.c. F. Porsche AG, AUDI AG, and

Porsche Cars North America, Inc.; each defendant is not named in all the complaints. The complaints allege that the affected vehicles used certain software and/or hardware that resulted in increased emissions and/or overstated fuel economy estimates as compared to the results of certification testing.

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:

12. Interim Report for the period January 1 to September 30, 2020 of VWAG

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>– Interim Report for the Period January 1 to September 30, 2020</p> <p>http://dl.bourse.lu/dlp/105d683b41ec6a493e8cf445fa55320958</p> <ul style="list-style-type: none"> • Income Statement of the Volkswagen Group for the Period January 1 to September 30, 2020 (p. 29) • Statement of Comprehensive Income of the Volkswagen Group for the Period January 1 to September 30, 2020 (p. 30) • Income Statement of the Volkswagen Group for the Period July 1 to September 30, 2020 (p. 31) • Statement of Comprehensive Income of the Volkswagen Group for the Period July 1 to September 30, 2020 (p. 32) • Balance Sheet of the Volkswagen Group as of September 30, 2020 and December 31, 2019 (p. 33) • Statement of Changes in Equity of the Volkswagen Group for the Period January 1 to September 30, 2020 (p. 34 – 35) • Cash Flow Statement of the Volkswagen Group for the Period January 1 to September 30, 2020 (p. 36) • Notes to the Interim Consolidated Financial Statements (Condensed) of the Volkswagen Group (p. 37 – 59) • Review Report (p. 60 – 61)

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