

VOLKSWAGEN BANK GMBH

Braunschweig, Federal Republic of Germany

- Issuer -

EUR 10,000,000,000

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

This first supplement (the "**First Supplement**") to the base prospectus dated 17 June 2020 (the "**Prospectus**") constitutes a supplement for the purposes of Article 23 paragraph 1 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**"). The First Supplement is prepared in connection with the EUR 10,000,000,000 Debt Issuance Programme of Volkswagen Bank GmbH ("**Volkswagen Bank**"). Expressions defined in the Prospectus shall have the same meaning when used in the First Supplement.

The First Supplement is supplemental to, and should only be read in conjunction with, the Prospectus.

The Issuer accepts responsibility for the information contained in the First Supplement and hereby declares, that having taken all reasonable care to ensure that such is the case, the information contained in the First Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

The First Supplement has been prepared following the publication of the unaudited consolidated interim financial statements of the Issuer for the period from January to June 2020, prepared in accordance with International Financial Reporting Standards as adopted in the European Union (IFRS), on 12 August 2020.

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OVERALL AMENDMENTS

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

I. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "VOLKSWAGEN BANK GMBH"

2. *On page 47 et seq. of the Prospectus the information in section "Administrative, Management and Supervisory Bodies" shall be deleted and replaced as follows:*

"Board of Management

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

Dr. Michael Reinhart, Chairman

Harald Heßke (will leave the board on 30 September 2020)
Back Office Bank

Christian Löbke
Risk Management

Dr. Volker Stadler
IT

Supervisory Board

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

Dr. Jörg Boche

Chairman
Executive Vice President of Volkswagen AG
Head of Group Treasury

Dr. Ingrun-Ulla Bartölke

Deputy Chairwoman
Head of Group Accounting and External Reporting of Volkswagen AG

Silvia Stelzner

Deputy Chairwoman
Chairwoman of the Joint Works Council of Volkswagen Financial Services AG, Volkswagen Bank GmbH and Euromobil Autovermietung GmbH

Markus Bieber

General Secretary of the General Works Council of Volkswagen AG

Birgit Dietze

First authorized representative of IG Metall Berlin

Frank Fiedler

Member of the Management Board of Volkswagen Financial Services AG
Finance

Prof. Dr. Susanne Homölle

Chair holder of Banking and Finance
University of Rostock

Thomas Kähms

Member of the Joint Works Council of Volkswagen Financial Services AG,
Volkswagen Bank GmbH and Euromobil Autovermietung GmbH

Lutz Meschke

Deputy Chairman of the Management Board of Dr. Ing. h.c. F. Porsche AG
Finance and IT

Dr. Hans-Joachim Neumann

Head of Back Office of Volkswagen Bank GmbH

Jürgen Rosemann

Member of the Joint Works Council of Volkswagen Financial Services AG, Volkswagen Bank GmbH
and Euromobil Autovermietung GmbH

Lars Henner Santelmann

Chairman of the Management Board of Volkswagen Financial Services AG

The members of the Board of Management and of the Supervisory Board can be contacted at the
address of the head office of the Issuer."

*3. On page 48 et seq. of the Prospectus the following subsection shall be inserted before the
subsection entitled "Auditors":*

"Interim Financial Information

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

*4. On page 49 of the Prospectus the information in the section "Trend information" shall be deleted
and replaced by the following information:*

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

The diesel issue as well as other expenses or provisions in connection with diesel vehicles, including
but not limited to residual values of cars or a potential deterioration of the credit standing of dealers in
context to the challenging market situation arising from the current debate surrounding the use of
Diesel engines and the debate about the prohibition of the use of diesel vehicles may have a negative
impact on the future business and financial performance of Volkswagen Bank Group, the effect of
which remains uncertain.

An increased litigation and legal risks, including but not limited to the area of consumer credit law,
which would be reflected in corresponding provisions as well as geopolitical tensions and conflicts,
protectionist tendencies, turmoil in financial markets, structural deficits in individual countries as well as
uncertainties regarding future developments in the euro area, such as the uncertain impacts of the
United Kingdom's exit from the EU, may have a negative impact on the future business and the
financial performance of Volkswagen Bank Group.

Volkswagen Bank Group anticipates an increase in funding costs, greater levels of cooperation with the individual Group brands, continuing focus on digitalisation and cost optimisation under the efficiency program as well as a high degree of uncertainty regarding macroeconomic conditions in the real economy and the potential financial impact of the Corona Pandemic and their impact on factors such as rising risk costs and a fall in the volume of new contracts."

5. *On page 49 of the Prospectus the information in the section "Significant Change in the Financial Position" shall be deleted and replaced by the following information:*

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

6. *On page 49 of the Prospectus the information in the section "Significant change in the Financial Performance" shall be deleted and replaced by the following information:*

"No significant change in the financial performance of Volkswagen Bank Group has occurred since the date of its last published unaudited consolidated half year financial statements as at 30 June 2020 to the date of the Prospectus. However, the Corona Pandemic has a significant negative impact on the business, financial condition and results of operations of Volkswagen Bank Group. The ultimate financial impact of the pandemic cannot be quantified at the current stage."

7. *On page 50 of the Prospectus the information in the section "Recent Developments" shall be deleted and replaced by the following information:*

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

In 2017, the Italian Competition Authority initiated proceedings to investigate potential competition law infringements alleged agreements in restraint of competition (alleged exchange of competitively sensitive information) and abuse of dominant position by a number of captive automotive finance companies, including Volkswagen Bank. The proceedings were later extended to the relevant parent companies, including Volkswagen AG. On 10 October 2018, Volkswagen AG and Volkswagen Bank have received a statement of objections summarising the findings and describing the alleged infringement. On 9 January 2019, Volkswagen Bank and Volkswagen AG have been served an administrative order in connection with the ongoing antitrust proceedings of the Italian competition authority. The administrative order states that Volkswagen Bank is deemed to have violated competition law. Volkswagen Bank and its sole shareholder Volkswagen AG were therefore ordered to pay a fine of EUR 163 million. On 11 March 2019 Volkswagen Bank has appealed against the fine notice."

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

8. *On page 289 of the Prospectus the following paragraph shall be added in subsection "7. Documents on Display":*

"(v) the unaudited consolidated interim financial statements for the period from January to June 2020 of Volkswagen Bank."

9. *On page 291 of the Prospectus the following information shall be added in the subsection "11. Alternative Performance Measures" in relation to "Equity ratio (per cent.)":*

"As at 30 June 2020, the equity ratio of Volkswagen Bank amounts to 14.6 per cent.¹ (compared to 14.1 per cent. as at 30 June 2019)."

¹ Total equity (EUR million 10,046 as per 30 June 2020) divided by total assets (EUR million 68,829 as per 30 June 2020).

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

10. On page 292 of the Prospectus the following paragraph shall be added at the end of the subsection "Documents Incorporated by Reference":

"(g) The unaudited consolidated interim financial statements for the period from January to June 2020 of Volkswagen Bank.

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

11. On page 292 et seq. of the Prospectus in the table in the subsection "Comparative Table of Documents incorporated by Reference" the first row, including the paragraph below, shall be deleted and be replaced by the following information:

"

Page	Section of Prospectus	Document incorporated by Reference
48	Volkswagen Bank, Historical Financial Information	Annual Report 2019 of Volkswagen Bank (IFRS) Combined Management Report, (p. 4 – p. 48) except for the sections "Outlook for 2020" and "Forecast changes in key performance indicators for fiscal year 2020 compared with prior-year figures" on p. 47 of the Annual Report Consolidated Financial Statements (IFRS) of the Volkswagen Bank GmbH Group Income Statement, (p. 50) Statement of Comprehensive Income, (p. 51) Balance Sheet, (p. 53 – p. 54) Statement of changes in Equity, (p. 55) Cash Flow Statement, (p. 56) Notes, (p. 57 - p. 167) Auditor's Report, (p. 171 – p. 177) Note regarding Forward-Looking Statements, (p. 183)* *) Please note that the page reference of the Forward-Looking Statements refers to the page number of the PDF version of the Annual Report. Annual Report 2018 of Volkswagen Bank (IFRS) Combined Management Report, (p. 2 – p. 44) except for the sections "Outlook for 2019" and "Forecast changes in key performance indicators for fiscal year 2019 compared with prior-year figures" on p. 44 of the Annual Report Consolidated Financial Statements (IFRS) of the Volkswagen Bank GmbH Group Income Statement, (p. 47) Statement of Comprehensive Income,

		(p. 48) Balance Sheet, (p. 49 – p. 50) Statement of changes in Equity, (p. 51) Cash Flow Statement, (p. 52) Notes, (p. 53 - p. 157) Auditor's Report, (p. 162 – 168) Note regarding Forward-Looking Statements, (p. 176)* *) Please note that the page reference of the Forward-Looking Statements refers to the page number of the PDF version of the Annual Report.
48	Volkswagen Bank, Historical Financial Information	Consolidated Interim Report of Volkswagen Bank for the period from January to June 2020 (IFRS) Interim Management Report (IFRS), (p. 1 – p.8) except of the section "Report on Expected Developments on p. 8 of the Financial Report <i>Interim Consolidated Financial Statements (Condensed) of the Volkswagen Bank GmbH Group (IFRS)</i> Income Statement, (p.9) Statement of Comprehensive Income, (p. 10) Balance Sheet, (p. 11) Statement of Changes in Equity, (p. 12) Cash Flow Statement, (p. 13) Notes, (p. 14 – p. 32)

Any information not incorporated by reference into the Base Prospectus but contained in one of the documents mentioned as source documents in the cross-reference lists above is either not relevant for investors or covered elsewhere in the Base Prospectus."

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

The First Supplement and the document incorporated herein by reference are available for viewing in electronic form at the website of the Luxembourg Stock Exchange (www.bourse.lu) and at the website of Volkswagen Bank (www.vwfs.com) (available under "Investor Relations", "Volkswagen Bank GmbH", "Refinancing", "Debt Issuance and Commercial Paper Programmes") and copies may be obtained free of charge from Volkswagen Bank GmbH, Treasury, Gifhorner Straße 57, 38112 Braunschweig, Federal Republic of Germany.

Save as disclosed in the First Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

In accordance with Article 23 paragraph 2 of the Prospectus Regulation, where the Prospectus relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for the Notes to be issued under this Programme before this First Supplement is published have the right, exercisable within two working days after the publication of the First Supplement, until 3 September 2020, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23 paragraph 1 of the Prospectus Regulation arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. Investors wishing to exercise their right of withdrawal may contact the Issuer.