

**Third Supplement dated November 11, 2024
to the Debt Issuance Programme Prospectus dated March 22, 2024**

This document constitutes a supplement (the "**Supplement**") within the meaning of Article 23(1) 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 May 10, 2024 and the second supplement dated August 7, 2024, 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.
Pickering, Ontario, Canada

Volkswagen Group of America Finance, LLC
Reston, 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.LuxSE.com) and the website of Volkswagen Aktiengesellschaft (www.volkswagen-group.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 Pickering, 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 Reston, 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 September 30, 2024 into the Prospectus.

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1. Changes relating to the Section "Risk Factors"

1.1 The information on page 7 of the Prospectus under the heading "Macroeconomic, sector specific, markets and sales risks" in the Section titled "RISK FACTORS" shall be supplemented by the following:

"2.1.3 ***The larger share of Western Europe, particularly Germany, and of China in Volkswagen's sales exposes Volkswagen to these regions' overall economic development and competitive pressures. The material deterioration of economic conditions and financial markets in these regions caused by the SARS-CoV-2 pandemic or various active or potential political and military conflicts have resulted and future disruptions may result in a marked decline in consumer demand and investment activity, leading to significant adverse effects on Volkswagen's business.***

In 2023, Volkswagen delivered 35% of its passenger cars and light commercial vehicles to customers in Western Europe (2022: 33%). In particular, in 2023, 13% of total Volkswagen's passenger cars and light commercial vehicles deliveries were to customers in Germany (2022: 13%). In the same year, Volkswagen delivered 36% of its passenger cars and light commercial vehicles to customers in China (2022: 40%). A sustained decrease in demand for Volkswagen's products and services in Western Europe, especially in Germany, or in China would have a material adverse effect on Volkswagen's general business activities, net assets, financial position and results of operations. This also applies to the commercial vehicle market, in which demand is particularly dependent on economic developments.

A decline in consumer demand, product prices or investment activity in Western Europe, Germany or China would have a material adverse effect on Volkswagen's business, financial position and results of operations. For example, the effects of the SARS-CoV-2 pandemic caused a significant worldwide economic downturn and a deterioration in financial markets, affecting among others, Europe, Germany and China. This resulted in risks for Volkswagen's trading and sales companies, such as in relation to efficient inventory management and ability to maintain a profitable dealer network. The pandemic also caused a severe decline in demand for vehicles and other goods. Furthermore, current demand for certain vehicles in Europe has and may continue to remain lower than before SARS-CoV-2 pandemic which has and may continue to adversely impact the sales of Volkswagen vehicles. A significant decrease in demand for Volkswagen's vehicles has and may in the future require Volkswagen to adjust production capacity, resulting in additional costs, one off expenses, or otherwise decreased profitability.

Further, various active or potential political and military conflicts may in the future result in a significant worldwide economic downturn, affecting among others, Volkswagen's main markets. This could cause a severe decline in demand for vehicles and other goods.

Such disruptions in Volkswagen's key regions have had and could in the future have a negative impact on consumer demand and investment activity, leading to material adverse effects on Volkswagen's sales revenue, net assets, cash flows, financial condition and results of operations."

1.2 The information on page 8 of the Prospectus under the heading "Macroeconomic, sector specific, markets and sales risks" in the Section titled "RISK FACTORS" shall be supplemented by the following:

"2.1.7 ***Volkswagen's commercial success depends on its own and its competitors' efforts in Asia, North America, South America and Central and Eastern Europe.***

Volkswagen believes that its future growth will, to a considerable extent, depend on demand for products and services of the Volkswagen Group from China, and more generally in growth markets in Central and Eastern Europe, South America, Asia and North America. Accordingly, Volkswagen has increased its investments in these regions and intends to make further investments there in the future. This also applies to Volkswagen's Financial Services Division.

However, a number of growth markets have high customs barriers, safeguard measures and/or requirements for import products or minimum local content requirements for production, for example, presenting challenges to Volkswagen's plans. Furthermore, several Volkswagen competitors, in particular major Asian manufacturers, have also considerably expanded their production capacity or are in the process of doing so in these relevant regions. These facilities primarily serve the respective local markets, where demand for automobiles strongly depends on local economic growth, although exports into European and North

American markets from Asian, primarily Chinese, manufacturers is increasing. Additionally, such manufacturers may offer vehicles, particularly battery electric vehicles, at a lower price point compared to Volkswagen or with superior features, affecting demand for Volkswagen vehicles. If Volkswagen is not able to maintain the competitiveness of its products and services, this has had and could in the future have a material adverse effect on Volkswagen's sales, profitability, net assets, financial position and results of operations.

If local economic growth and demand for Volkswagen's products weaken, Volkswagen may sell fewer products in these markets or obtain lower prices than expected. A decline in, or lack of, economic growth in such local markets could also lead to significantly intensified price competition, rising inventories, increase in tied-up capital and excess production capacity. This could significantly decrease Volkswagen's revenue and income. For example, the impact of the SARS-CoV-2 pandemic on local economic growth in these markets, particularly in Asia, caused a significant decline in demand for Volkswagen's products and services, causing Volkswagen to sell fewer products in these markets and/or obtain lower prices than expected. Furthermore, due to a lack of economic growth and resulting price competition, Volkswagen may not realize a return on investments in these markets at all or realize it later than planned, which may have a material adverse effect on Volkswagen's general business activities, net assets, financial position and results of operations.

Volkswagen's future growth plans significantly depend on the market development in China. Volkswagen operates in the Chinese market mainly through a number of joint ventures. An economic slowdown or new, unfavorable government policies (including ceasing subsidies and trade flow duties) — such as regulations setting quotas for new energy vehicles (e.g., battery electric vehicles and plug-in hybrid electric vehicles) — may affect the demand for automobiles. In addition, restrictions on vehicle registrations in metropolitan areas — such as those in effect, for example, in Beijing, Shanghai and Guangzhou — may be extended to other major cities in China. This could have a material adverse effect on Volkswagen's sales in China."

1.3 The information on page 9 of the Prospectus under the heading "Macroeconomic, sector specific, markets and sales risks" in the Section titled "RISK FACTORS" shall be supplemented by the following:

"2.1.8 ***Changing consumer preferences and governmental regulations with respect to modes of transportation could limit Volkswagen's ability to sell Volkswagen's traditional product lines at current volume levels.***

Volkswagen is currently navigating a complex landscape shaped by changing consumer preferences and evolving governmental regulations on transportation. For example, during 2024, the Group's risk profile has intensified primarily as a result of macroeconomic factors such as increased interest rates and economic slowdown in key regions, alongside rising competition, lower demand for Group vehicles, and higher raw material and production costs. Many consumers today are more focused on acquiring more fuel efficient and environmentally friendly vehicles, including hybrid and electric models. The size, performance and accessories features of the passenger cars and light commercial vehicles that Volkswagen sells have an impact on Volkswagen's profitability. Generally, larger vehicles in higher vehicle categories with higher engine power contribute more to Volkswagen's operating result than smaller vehicles in lower vehicle categories with lower engine power. It is technically demanding and cost intensive for Volkswagen to develop engines that are smaller and more efficient, but which maintain the same performance. On the other hand, the stagnating interest in battery electric vehicles and the high level of customer interest in sports utility vehicles ("SUV") could impact the carbon dioxide ("CO₂") balance of Volkswagen's fleet and Volkswagen could incur higher costs in meeting the applicable targets. Volkswagen also faces growing pressure for enhanced digitalization and automated driving features in addition to increasing regulatory requirements. Implementing such changes involves, among other things, technical challenges, the burden of meeting changing customers' preferences, as well as increased costs. For competitive reasons Volkswagen may only be able to pass these costs on to customers to a limited extent, if at all, which could affect Volkswagen's profitability.

In the past, Volkswagen observed that private and commercial users were increasingly open to alternative modes of transportation to the detriment of self-owned vehicles, especially in connection with growing urbanization. While this trend has reversed partly as a result of the SARS-CoV-2 pandemic, it is unclear whether the reversal will continue long-term.

A shift in consumer preferences or governmental regulations away from motorised transport in urban areas, such as certain types of vehicles like SUVs, as well as a trend towards smaller vehicles or vehicles equipped with smaller engines, alternative drivetrains or other technical enhancements could have a material adverse effect on Volkswagen's general business activities, sales, net assets, financial position and results of operations."

- 1.4 The risk factor on page 14 *et seq.* of the Prospectus under the heading "*Volkswagen faces a number of risks in connection with its global supply chain.*" in the Section titled "RISK FACTORS" shall be moved to page 13 as first risk factor under the risk factor category with the heading "Operational risks".
- 1.5 The risk factor on page 15 of the Prospectus under the heading "*Volkswagen is exposed to risks arising from procurement of raw materials and energy, potentially impacting its procurement, production, transport and service chains.*" in the Section titled "RISK FACTORS" shall be moved to page 13 as second risk factor under the risk factor category with the heading "Operational risks".
- 1.6 The information on page 20 *et seqq.* of the Prospectus under the heading "Environmental and Social Risks" in the Section titled "RISK FACTORS" shall be supplemented by the following:

"2.4.5 Volkswagen is dependent on good relationships with its employees and their unions

Personnel expenses are a major cost factor for Volkswagen. Employees at Volkswagen's German locations and at a number of foreign subsidiaries have traditionally been heavily unionized. Therefore, Volkswagen has various collective bargaining agreements in place in Germany as well as in other countries. In particular, at the end of 2023, Volkswagen employed 298,687 workers in Germany, or 43.7% of its worldwide employees. At the date of this prospectus, Volkswagen is negotiating new collective bargaining agreements for its employees in Germany. In September 2024, Volkswagen has recalled the collective wage agreement for long-term plant and job security (*Zukunftstarifvertrag*) entered into with the German Metalworkers Union (*Industriegewerkschaft Metall*) and the German Christian Metalworkers Union (*Christliche Gewerkschaft Metall*) applicable to Volkswagen's German locations including Wolfsburg, Braunschweig, Salzgitter, Emden, Kassel, and Volkswagen Commercial Vehicles in Hannover. The recalled collective agreement will terminate on December 31, 2024. However, the job security for the affected employees will be guaranteed until June 30, 2025.

Volkswagen may not be able to conclude new agreements or renegotiate existing agreements on terms and conditions that Volkswagen considers to be reasonable. Furthermore, Volkswagen may be able to conclude such agreements only after industrial actions such as strikes or similar measures. If Volkswagen's production or other areas of business are affected by industrial actions for an extended period, this may have material adverse effects on Volkswagen's business, net assets, financial position and results of operations. In addition, Volkswagen's competitors may obtain competitive advantages if they succeed in negotiating collective bargaining agreements on better terms and conditions than Volkswagen. Foreign competitors, in particular, may also obtain competitive advantages due to more flexible legal environments."

- 1.7 After paragraph eight of risk factor 2.5.9 under the heading "*The European Commission's antitrust proceedings involving Scania AB and MAN SE have resulted in the imposition of fines and further damages are being sought. Volkswagen is also subject to further antitrust investigations*" on page 33 *et seqq.* of the Prospectus under the heading "Legal risks" in the Section titled "RISK FACTORS" the following shall be included:

"In October 2024, the Brazilian competition authority CADE (*Conselho Administrativo de Defesa Econômica*) has initiated proceedings among other against Volkswagen do Brasil due to alleged exchange of anticompetitively sensitive information regarding the human resources."

2. 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 consolidated financial statements of Volkswagen Aktiengesellschaft as of and for the years ended December 31, 2023 and December 31, 2022 (respectively, the "**2023 Group Financial Statements**" and the "**2022 Group Financial Statements**", and together, the "**Group Financial Statements**") were prepared

in accordance with IFRS Accounting Standards, as adopted by the European Union ("IFRSs"), and the additional requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code (*Handelsgesetzbuch, HGB*) and were audited. The condensed interim consolidated financial statements of Volkswagen Aktiengesellschaft as of and for the three-month period ended March 31, 2024 and as of and for the six-month period ended June 30, 2024 and as of and for the nine-month period ended September 30, 2024 (the "**Group Interim Financial Statements**") were prepared on the basis of IFRSs applicable to interim financial reporting (IAS 34) and are unaudited but reviewed.

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

3.1 The information on page 60 *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 Nine Months ended September 30, 2024

The following consolidated operating and financial data were extracted from the Volkswagen Group's interim report for the period January 1, 2024 to September 30, 2024:

Volume Data ⁽¹⁾ in thousands (unaudited)	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023	%
Vehicle sales (units)	6,463	6,762	-4.4
Production (units).....	6,632	6,864	-3.4
Employees at September 30, 2024/December 31, 2023.....	684.3	684.0	0.0

⁽¹⁾ Volume data including the equity-accounted Chinese joint ventures.

Financial Data (IFRSs), € million (unaudited)	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023	%
Sales revenue	237,279	235,102	+0.9
Operating result ⁽¹⁾	12,907	16,241	-20.5
Operating return on sales (as a percentage) ⁽²⁾	5.4	6.9	-
Automotive Division⁽³⁾			
Total research and development costs.....	16,594	15,572	+6.6
R&D ratio (as a percentage) ⁽⁴⁾	8.6	8.0	-
Cash flows from operating activities.....	20,442	21,733	-5.9
Capex ⁽⁵⁾	9,742	8,718	+11.7
as a percentage of sales revenue ⁽⁵⁾	5.0	4.5	-
Investment Ratio (as percentage) ⁽⁶⁾	13.6	12.5	-
Net cash flow ⁽⁷⁾	3,277	4,938	-33.6
Net liquidity at September 30 ⁽⁸⁾	34,416	36,712	-6.3

Sales revenue, operating result and operating return on sales on the Volkswagen Group level as well as R&D ratio, capex as a percentage of sales revenue, investment ratio, 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⁾ Operating return on sales is the ratio of the operating result to sales revenue.

⁽³⁾ Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

⁽⁴⁾ The 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.

⁽⁵⁾ Capex in the Automotive Division is defined as investments in intangible assets (excluding capitalized development costs), property, plant and equipment, and investment property (nine months ended September 30, 2024: €9,742 million, September 30, 2023: €8,718 million) and as percentage of sales revenue of the Automotive Division (nine months ended September 30, 2024: €64,035 million, September 30, 2023: €64,491 million).

⁽⁶⁾ The automotive investment ratio is defined as the sum of R&D ratio (see footnote 4) and the capex to sales revenue ratio (see footnote 5). Research and development costs comprise a range of expenses, from futurology through to the development of marketable products. Particular emphasis is placed on the environmentally friendly orientation of Volkswagen's product portfolio. The R&D ratio underscores the efforts made to ensure Volkswagen's future viability: the goal of competitive profitability geared to sustainable growth. The ratio of capex (investments in property, plant and equipment, investment

property and intangible assets, excluding capitalized development costs) to sales revenue in the Automotive Division reflects both Volkswagen's innovative power and future competitiveness. It shows Volkswagen's capital expenditure – largely for modernizing and expanding its product range and for environmentally friendly drivetrains, as well as for adjusting the production capacity and improving production processes – in relation to the Automotive Division's sales revenue.

⁽⁷⁾ Net cash flow in the Automotive Division is defined as cash flows from operating activities (nine months ended September 30, 2024: €20,442 million, September 30, 2023: €21,733 million), net of cash flows from investing activities attributable to operating activities (investing activities excluding change in investments in securities and time deposits, as well as loans) (nine months ended September 30, 2024: €17,165 million, September 30, 2023: €16,795 million).

⁽⁸⁾ Net liquidity in the Automotive Division is defined as the total of cash and cash equivalents (nine months ended September 30, 2024: €25,826 million, September 30, 2023: €28,897 million), securities and time deposits, as well as loans to affiliates and joint ventures (nine months ended September 30, 2024: €25,462 million, September 30, 2023: €19,971 million) net of third-party borrowings (noncurrent and current financial liabilities) (nine months ended September 30, 2024: €16,872 million, September 30, 2023: €12,156 million).

- 3.2 The paragraph on page 61 of the Prospectus under the heading "Historical Financial Information" in the Section titled "VOLKSWAGEN AG AS ISSUER AND GUARANTOR" as supplemented by the first supplement and the second supplement shall be further supplemented by the following as fourth paragraph:

The English language translations of the German language unaudited condensed interim consolidated financial statements of Volkswagen Aktiengesellschaft as of and for the nine-month period ended September 30, 2024 and the auditor's review report thereon are incorporated herein by reference and form part of this Prospectus. The condensed interim consolidated financial statements of Volkswagen Aktiengesellschaft as of and for the nine-month period ended September 30, 2024 were prepared on the basis of IFRSs applicable to interim financial reporting (IAS 34) and are unaudited but reviewed.

- 3.3 The second paragraph on page 61 of the Prospectus under the heading "Statutory Auditors" in the Section titled "VOLKSWAGEN AG AS ISSUER AND GUARANTOR" shall be replaced by the following:

EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft (formerly Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft), Hanover office, Landschaftsstraße 8, 30159 Hanover, Germany, issued a review report (*Bescheinigung nach prüferischer Durchsicht*) on the unaudited German language IFRSs condensed interim consolidated financial statements of Volkswagen Aktiengesellschaft as of and for the three-month period ended March 31, 2024, as of and for the six-month period ended June 30, 2024 and as of and for the nine-month period ended September 30, 2024.

- 3.4 The third paragraph on page 62 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 geopolitical tensions and conflicts, including the Russia-Ukraine conflict and the confrontations in the Middle East, supply chain shortages and any limits on the availability of raw materials and energy, which has affected and may continue to affect Volkswagen Group's operations and financial results, supply chains and the global economy as a whole, there has been no significant change in the financial performance of Volkswagen Group since September 30, 2024, the date for which financial information has been published (see also: "*Risk Factors – Macroeconomic, sector specific, markets and sales risks*").

- 3.5 The paragraph on page 63 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 geopolitical tensions and conflicts, including the Russia-Ukraine conflict and the confrontations in the Middle East, supply chain shortages and any limits on the availability of raw materials and energy, which has affected and may continue to affect Volkswagen Group's operations and financial results, supply chains and the global economy as a whole, there has been no significant change in the financial position of Volkswagen Group since September 30, 2024, the date for which financial information has been published (see also: "*Risk Factors – Macroeconomic, sector specific, markets and sales risks*").

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

4.1 The list on page 267 of the Prospectus under the heading "Documents Incorporated by Reference" in the Section titled "DOCUMENTS INCORPORATED BY REFERENCE" shall be supplemented by the following:

15. Interim Report January – September 2024 for the period January 1 to September 30, 2024 of VWAG

4.2 The table beginning on page 267 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 61	VWAG as Issuer and Guarantor – Historical Financial Information	<p>– Interim Financial Report January – September 2024 for the period January 1 to September 30, 2024 of VWAG</p> <p>https://dl.luxse.com/dlp/10202d2bd092094b318526a8bfd6aebc7d</p> <ul style="list-style-type: none"> • Income Statement of the Volkswagen Group for the period January 1 to September 30, 2024 (p. 39) • Statement of Comprehensive Income of the Volkswagen Group for the period January 1 to September 30, 2024 (p. 40) • Balance Sheet of the Volkswagen Group as of September 30, 2024 (p. 43) • Statement of Changes in Equity of the Volkswagen Group for the period January 1 to September 30, 2024 (p. 44) • Cash Flow Statement of the Volkswagen Group for the period January 1 to September 30, 2024 (p. 45) • Notes to the Consolidated Financial Statements of the Volkswagen Group (p. 46) • Review Report (p. 70)

NAMES AND ADDRESSES

Issuers

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Guarantor

Volkswagen Aktiengesellschaft
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38440 Wolfsburg
Germany