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First Supplement dated  
4 April 2025  
to the Prospectus dated  
25 September 2024

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**VOLKSWAGEN FINANCIAL SERVICES OVERSEAS AG**

Braunschweig, Federal Republic of Germany

- Issuer and/or Guarantor -

**VOLKSWAGEN FINANCIAL SERVICES JAPAN LTD.**

Tokyo, Japan

- Issuer -

**EUR 5,000,000,000**

**Debt Issuance Programme**

(the "**Programme**")

This first supplement (the "**First Supplement**") to the base prospectus dated 25 September 2024 (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 5,000,000,000 Debt Issuance Programme of Volkswagen Financial Services Overseas AG ("**VWFS Overseas AG**" or the "**Guarantor**") and Volkswagen Financial Services Japan Ltd. ("**VWFSJ**") (each an "**Issuer**" and together the "**Issuers**"). 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 First Supplement has been prepared following the publication of the audited financial statements of VWFS Overseas AG and VWFSJ for the financial year ended 31 December 2024. The First Supplement also serves to make further changes to the Prospectus:

- The audited consolidated financial statements of VWFS Overseas AG for the financial year ended 31 December 2024 included in the Annual Report 2024 of VWFS Overseas AG;
- The audited non-consolidated financial statements of VWFSJ for the financial year ended 31 December 2024 included in the Annual Report 2024 of VWFSJ.

VWFS Overseas AG and VWFSJ accept responsibility for the information contained in the First Supplement provided that

- VWFSJ is not responsible for the supplemental information under items 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 19 and in relation to items 17, 18, 20 and 21 is only responsible as far as the information is related to it.

VWFS Overseas AG and VWFSJ hereby declare, that having taken all reasonable care to ensure that such is the case, the information contained in this First Supplement, for which they are responsible, is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

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## **OVERALL AMENDMENTS**

*If reference is made in the base prospectus dated 25 September 2024 to "Prospectus", then the respective reference includes all changes made by this First Supplement.*

**I. SUPPLEMENTAL INFORMATION  
RELATING TO THE SECTION "VOLKSWAGEN FINANCIAL SERVICES OVERSEAS AG AS  
ISSUER AND GUARANTOR"**

1. *On pages 58 et seq. of the Prospectus, the information under the heading "Reorganisation of VWFS Overseas AG Group, VWFSAG Group and Volkswagen Bank Group" in the subsection "Financial implications of the reorganisation" shall be deleted.*
2. *On page 60 of the Prospectus, the information under the heading "Business Overview" in the subsection "Principal Markets" shall be deleted and replaced by the following information:*

"According to the internal steering concept, the global activities of VWFS Overseas AG Group are allocated across four regions: Region International, Region China / Taiwan, Region Mexico and Region South America.

*Region International* comprises inter alia Australia, India, Japan, Korea, Turkey and South Africa.

*Region China / Taiwan* comprises companies in China and Taiwan.

*Region Mexico* comprises companies in Mexico.

*Region South America* comprises, inter alia, Argentina, Brazil, Chile and Colombia"

3. *On pages 60 et seq. of the Prospectus, the information under the heading "Administrative, Management and Supervisory Bodies" in the subsection "Board of Management" shall be deleted and replaced by the following information:*

"As at the date of the First Supplement dated 4 April 2025, members of the Board of Management of VWFS Overseas AG are:

**Name, Position**

Kai Vogler, Chairman

**Principal activities outside VWFS  
Overseas AG**

- Volkswagen Financial Services Japan Ltd., Tokyo
- Volkswagen Finance Overseas B.V., Amsterdam
- VAREC Ltd., Tokyo
- Volkswagen Financial Services Korea Co., Ltd., Seoul
- VW Financial Services South Africa (Pty) Ltd., Sandton
- Volkswagen Financial Services Australia Pty. Ltd., Chullora
- Volkswagen Fiduciary Services Private Limited, Mumbai
- Volkswagen Participações Ltda., São Paulo
- Volkswagen Finance (China) Co., Ltd., Beijing
- VW New Mobility Services Investment Co., Ltd., Beijing
- Volkswagen Leasing S.A. de C.V., Puebla
- Kuwy Technology Service Pvt. Ltd., Chennai
- Volkswagen Dogus Finansman A.S., Istanbul
- VDF Filo Kiralama A.S., Istanbul

- VDF Servis ve Ticaret A.S., Istanbul
- VDF Faktoring A.S., Istanbul
- VDF Sigorta Aracilik Hizmetleri A.S., Istanbul

Patrick Welter, Finance

- Volkswagen Financial Services Japan Ltd., Tokyo
- Volkswagen Fiduciary Services Pvt. Ltd., Mumbai
- Kuwy Technology Service Pvt. Ltd., Chennai
- Volkswagen Finance Overseas B.V., Amsterdam
- Volkswagen Financial Services Korea Co., Ltd., Seoul
- Volkswagen Bank S.A., Institución de Banca Múltiple, Puebla
- Volkswagen Servicios, S.A. de C.V., Puebla
- VW Financial Services South Africa (Pty) Ltd., Sandton
- Lenkrad Invest (Pty) Ltd., Sandton
- Volkswagen Financial Services Australia Pty. Ltd., Chullora

"

4. *On page 62 of the Prospectus, the information under the heading "Historical Financial Information" shall be deleted and replaced by the following information:*

"The published audited consolidated financial statements and the respective combined management reports (except for the sections "Outlook for 2024" and "Forecast changes in key performance indicators for fiscal year 2024 compared with prior-year figures" resp. "Outlook for 2025" and "Forecast changes in key performance indicators for the next fiscal year compared with prior-year figures" of VWFS Overseas AG (until 30 June 2024 operating as Volkswagen Financial Services Aktiengesellschaft) as of and for the financial years ended 31 December 2023 and 31 December 2024 are incorporated by reference in and form part of this Prospectus.

The consolidated financial statements of VWFS Overseas AG as of and for the financial years ended 31 December 2023 and 31 December 2024 have been prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union ("**IFRS**"), and the additional requirements of German commercial law pursuant to Section 315e para. 1 of the German Commercial Code (*Handelsgesetzbuch, HGB*)."

5. *On pages 62 et seq. of the Prospectus, the information under the heading "Independent Auditors" shall be deleted and replaced by the following information:*

"The auditor of VWFS Overseas AG (until 30 June 2024 operating as Volkswagen Financial Services Aktiengesellschaft) for the financial years 2023 and 2024 was EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Eschborn/Frankfurt office, Mergenthalerallee 3-5, 65760 Eschborn, Federal Republic of Germany who audited the German language consolidated financial statements of VWFS Overseas AG as of and for the financial years ended 31 December 2023 and 31 December 2024, prepared in accordance with IFRS, and the additional requirements of German commercial law pursuant to Section 315e para. 1 of the German Commercial Code (*Handelsgesetzbuch – HGB*), and the respective German language group management reports, which are combined with the company's management reports, and issued unqualified German language independent auditor's reports (*uneingeschränkte Bestätigungsvermerke des unabhängigen Abschlussprüfers*) thereon. EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Eschborn/Frankfurt office, conducted its audits of the consolidated financial statements of VWFS Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) as of and for the financial years ended 31 December 2023 and 31 December 2024 in accordance with section 317

of the German Commercial Code (*Handelsgesetzbuch, HGB*) and the German generally accepted standards for financial statement audits promulgated by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland, IDW*). EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*)."

6. *On page 63 of the Prospectus, the information under the heading "Trend Information" shall be deleted and replaced by the following information:*

"Although, VWFS Overseas AG's portfolio is divided into different regions through all the continents, except Europe, the overall risk tends to be more volatile resulting in a higher risk profile within credit risk but at the same time to a lower risk profile within residual value risk. The different risk profiles are taken into account by an adequate risk management approach e.g. risk adjusted pricing and subsequent provisioning.

Growth prospects may be negatively impacted by ongoing geopolitical tensions and conflicts. Uncertainty may arise from the continued shortage of intermediates and commodities. This may be the fallout from the exacerbating conflicts and, in particular, lead to rising prices and a declining availability of energy. Furthermore, a negative impact may result from protectionist tendencies, imposed sanctions, turbulence in the financial markets, structural deficits in individual countries and the effects of again rising inflation and risen interest rates as well as from bottlenecks in global supply chains. Increased litigation and legal risks, including but not limited to the area of consumer law, which would be reflected in corresponding provisions may also negatively affect the future business and financial performance of VWFS Overseas AG Group. The specific risk arising from geopolitical conflicts for VWFS Overseas AG Group is set out in the risk factor "*Various geopolitical conflicts may have a material negative impact on the business, financial position and results of operations of VWFS Overseas AG Group*". VWFS Overseas AG Group is monitoring the situation very closely.

VWFS Overseas AG Group assumes stable fundings costs, greater levels of cooperation with the individual Volkswagen Group brands, with a continuing focus on strategic investment in structural projects and digitalisation as well as potential effects of geopolitical upheaval and a continued uncertainty about macroeconomic conditions in the real economy.

As at the date of the First Supplement dated 4 April 2025, except for the information above there has been no material adverse change in the prospects of the VWFS Overseas AG Group since 31 December 2024."

7. *On page 63 of the Prospectus, the information under the heading "Significant Change in the Financial Position" shall be deleted and replaced by the following information:*

"As at the date of the First Supplement dated 4 April 2025, there has been no significant change in the financial position of VWFS Overseas AG Group since the date of its last published audited consolidated financial statements as at 31 December 2024."

8. *On page 63 of the Prospectus, the information under the heading "Significant Change in the Financial Performance" shall be deleted and replaced by the following information:*

"As at the date of the First Supplement dated 4 April 2025, there has been no significant change in the financial performance of VWFS Overseas AG Group since the date of its last published audited consolidated financial statements as at 31 December 2024."

9. *On pages 63 et seq. of the Prospectus, the information under the heading "Material changes in the Borrowing and Funding Structure" shall be deleted and replaced by the following information:*

"As at the date of the First Supplement dated 4 April 2025, there have been no material changes in the borrowing and funding structure of VWFS Overseas AG since the date of its last published audited consolidated financial statements as at 31 December 2024."

10. *On page 65 of the Prospectus, the information under the heading "Recent Developments" shall be deleted and replaced by the following information:*

"As per 25 February 2025 VWFS Overseas AG has sold all of its shares in OOO Volkswagen Bank RUS to a third party investor.

On 18 March 2025, Moody's has downgraded VWFS Overseas AG's long-term senior unsecured rating by one notch (see for further information section "General Information", "9. Ratings")."

## II. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "VOLKSWAGEN FINANCIAL SERVICES JAPAN LTD. AS ISSUER"

11. On pages 66 et seq. of the Prospectus, the information under the heading "Administrative, Management and Supervisory Bodies" in the subsection "Board of Directors and Statutory Auditors" shall be deleted and replaced by the following information:

"As at the date of the First Supplement dated 4 April 2025, members of the Board of Directors and statutory auditors are:

<u>Name, Position</u>	<u>Principal activities outside VWFSJ</u>
Jörn Kurzrock, President and Chief Executive Officer <sup>1</sup>	<ul style="list-style-type: none"><li>• VAREC Ltd., Tokyo</li></ul>
Marc Schwekendiek, Executive Vice President <sup>2</sup> Managing Director of VWFSJ	<ul style="list-style-type: none"><li>• VAREC Ltd., Tokyo</li><li>• Volkswagen Financial Services Korea Co., Ltd., Seoul</li></ul>
Kai Vogler, Chairman Chief Executive Officer of VWFS Overseas AG	<ul style="list-style-type: none"><li>• Volkswagen Financial Services Overseas AG, Braunschweig</li><li>• Volkswagen Finance Overseas B.V., Amsterdam</li><li>• VAREC Ltd., Tokyo</li><li>• Volkswagen Financial Services Korea Co., Ltd., Seoul</li><li>• VW Financial Services South Africa (Pty) Ltd., Sandton</li><li>• Volkswagen Financial Services Australia Pty. Ltd., Chullora</li><li>• Volkswagen Fiduciary Services Private Limited, Mumbai</li><li>• Volkswagen Participações Ltda., São Paulo</li><li>• Volkswagen Finance (China) Co., Ltd., Beijing</li><li>• VW New Mobility Services Investment Co., Ltd., Beijing</li><li>• Volkswagen Leasing S.A. de C.V., Puebla</li><li>• Kuwy Technology Service Pvt. Ltd., Chennai</li><li>• Volkswagen Dogus Finansman A.S., Istanbul</li><li>• VDF Filo Kiralama A.S., Istanbul</li><li>• VDF Servis ve Ticaret A.S., Istanbul</li><li>• VDF Faktoring A.S., Istanbul</li><li>• VDF Sigorta Aracılık Hizmetleri A.S., Istanbul</li></ul>

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<sup>1</sup> Representative Director

<sup>2</sup> Representative Director



Patrick Welter, Finance  
Chief Financials Officer of VWFS Overseas AG

- Volkswagen Financial Services Overseas AG, Braunschweig
- Volkswagen Finance Overseas B.V., Amsterdam
- Volkswagen Fiduciary Services Pvt. Ltd., Mumbai
- Kuwy Technology Service Pvt. Ltd., Chennai
- Volkswagen Financial Services Korea Co., Ltd., Seoul
- Volkswagen Bank S.A., Institución de Banca Múltiple, Puebla
- Volkswagen Servicios, S.A. de C.V., Puebla
- VW Financial Services South Africa (Pty) Ltd., Sandton
- Lenkrad Invest (Pty) Ltd., Sandton
- Volkswagen Financial Services Australia Pty. Ltd., Chullora

Shuhei Kashimoto, Director and Senior  
Managing Officer  
Head of Treasury Japan, Australia, Korea and  
Taiwan of VWFSJ

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Gen Fujita, Director and Senior Managing  
Officer  
Head of Sales and Marketing of VWFSJ

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Olga Ryazantseva, Statutory Auditor  
Managing Director of Volkswagen Financial  
Services Taiwan Ltd.

- Volkswagen Financial Services Taiwan Ltd., Taipei

The business address of the members of the Board of Directors and of the Statutory Auditors of VWFSJ is Gotenyama Trust Tower 17F, 4-7-35 Kita-Shinagawa, Shinagawa-ku, Tokyo 140-0001, Japan."

12. *On page 68 of the Prospectus, the information under the heading "Historical Financial Information" shall be deleted and replaced by the following information:*

"The published audited non-consolidated financial statements of VWFSJ as of and for the financial years ended 31 December 2023 and 2024 are incorporated by reference in and form part of this Prospectus. Those financial statements have been prepared in the Japanese language. VWFSJ accepts responsibility for the correct English translation thereof."

13. *On page 68 of the Prospectus, the information under the heading "Independent Auditors" shall be deleted and replaced by the following information:*

"The independent auditor of VWFSJ for the financial years 2023 and 2024 was Ernst & Young ShinNihon LLC, Tokyo Midtown Hibiya, Hibiya Mitsui Tower, 1-1-2 Yurakucho, Chiyoda-ku, Tokyo 100-0006. Ernst & Young ShinNihon LLC audited the Japanese language non-consolidated financial statements of VWFSJ as of and for the financial years ended 31 December 2023 and 31 December 2024, prepared in accordance with accounting principles generally accepted in Japan, and issued unqualified Japanese language independent auditor's reports thereon. Ernst & Young ShinNihon LLC is a member of the Japanese Institute of Certified Public Accountants."

14. *On page 68 et seq. of the Prospectus, the information under the heading "Trend Information" shall be deleted and replaced by the following information:*

"Growth prospects may be negatively impacted by ongoing geopolitical tensions and conflicts. Uncertainty may arise from the continued shortage of intermediates and commodities. This may be the fallout from the exacerbating conflicts and, in particular, lead to rising prices and a declining

availability of energy. Furthermore, a negative impact may result from protectionist tendencies, imposed sanctions, turbulence in the financial markets, structural deficits in individual countries and the effects of again rising inflation and risen interest rates as well as from bottlenecks in global supply chains. Increased litigation and legal risks, including but not limited to the area of consumer law, which would be reflected in corresponding provisions may also negatively affect the future business and financial performance of VWFSJ as a subsidiary of VWFS Overseas AG. The specific risk arising from geopolitical conflicts for VWFSJ as VWFS Overseas AG Group's subsidiary is set out in the risk factor "Various geopolitical conflicts may have a material negative impact on the business, financial position and results of operations of VWFSJ as a subsidiary of VWFS Overseas AG". VWFSJ as a subsidiary of VWFS Overseas AG is monitoring the situation very closely. VWFSJ assumes stable fundings costs, greater levels of cooperation with the individual Volkswagen Group brands, with a continuing focus on strategic investment in structural projects and digitalisation as well as potential effects of geopolitical upheaval and a continued uncertainty about macroeconomic conditions in the real economy.

As at the date of the First Supplement dated 4 April 2025, except for the information above there has been no material adverse change in the prospects of the VWFSJ since 31 December 2024."

15. *On page 68 of the Prospectus, the information under the heading "Significant Change in the Financial Position" shall be deleted and replaced by the following information:*

"As at the date of the First Supplement dated 4 April 2025, there has been no significant change in the financial position of VWFSJ since the date of its last published audited non-consolidated financial statements as at 31 December 2024."

16. *On page 68 of the Prospectus, the information under the heading "Significant Change in the Financial Performance" shall be deleted and replaced by the following information:*

"As at the date of the First Supplement dated 4 April 2025, there has been no significant change in the financial performance of VWFSJ since the date of its last published audited non-consolidated financial statements as at 31 December 2024."

### III. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "GENERAL INFORMATION"

17. On page 310 of the Prospectus the following paragraphs shall be added in subsection "7. Documents on Display":

"(viii) the Annual Report for the financial year ended 31 December 2024 of VWFS Overseas AG; and

(ix) the audited Financial Statements for the financial year ended 31 December 2024 of VWFSJ."

18. On pages 310 et seq. of the Prospectus the subsection "9. Ratings" the first and second paragraph shall be deleted and replaced by the following information:

"VWFS Overseas AG is rated by S&P Global Ratings Europe Ltd. ("**S&P**"), Moody's Deutschland GmbH ("**Moody's**") and Fitch Ratings Ireland Limited ("**Fitch**"). As VWFSJ has not received a stand alone rating, all issuances by VWFSJ will receive the same rating as the issuances by VWFS Overseas AG, as VWFS Overseas AG is the guarantor of Notes issued by VWFSJ.

As of the date of the First Supplement dated 4 April 2025 the ratings of VWFS Overseas AG are as follows:

S&P: short-term senior unsecured: A-2  
long-term senior unsecured: BBB+

Moody's: short-term senior unsecured: Prime-2  
long-term senior unsecured: Baa1

Fitch: short-term senior unsecured: F1  
long-term senior unsecured: A-

The ratings have the following meanings:

S&P: A-2: A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitments on the obligation is satisfactory.

BBB+\*: An obligor rated 'BBB' has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments.

\* Note: Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

Moody's: P-2: Ratings of Prime-2 reflect a strong ability to repay short-term obligations.

Baa1\*: Issuers assessed 'Baa' are judged to have medium-grade intrinsic, or standalone, financial strength, and thus subject to moderate credit risk and, as such, may possess certain speculative credit elements absent any possibility of extraordinary support from an affiliate or a government.

\*Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic assessment classification from aa through caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic assessment category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic assessment category

Fitch: F1: Highest short-term credit quality. Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added '+' to denote any exceptionally strong credit feature.

A\*: High credit quality. 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

\*Note: Within rating categories, Fitch may use modifiers. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

19. On pages 312 et seq. of the Prospectus the information after the third paragraph in the subsection "11. Alternative Performance Measures" shall be deleted and replaced by the following information:

#### *Operating result*

Operating result: The operating result is an indicator to measure the performance in the core business.

For VWFS Overseas AG Group (until 30 June 2024 operating as Volkswagen Financial Services Aktiengesellschaft Group) and in the financial year 2024 the operating result amounts to EUR 460 million (compared to EUR 753 million in the financial year 2023).

#### *Equity ratio*

Equity ratio (per cent): The equity ratio is an indicator to measure the capital strength.

For VWFS Overseas AG Group (until 30 June 2024 operating as Volkswagen Financial Services Aktiengesellschaft Group) and as of 31 December 2024 the equity ratio amounts to 12.7 per cent (compared to 15.6 per cent as of 31 December 2023 for VWFS Overseas AG Group comprising the continuing operation and the discontinued operation). The equity ratio is calculated by dividing the total equity (EUR 3,990 million as of 31 December 2024 compared to EUR 22,863 million as of 31 December 2023) by the total assets (EUR 31,378 million as of 31 December 2024 compared to EUR 146,351 million as of 31 December 2023).

#### *Return on equity*

Return on equity: The return on equity is an indicator to measure the profitability.

For VWFS Overseas AG Group (until 30 June 2024 operating as Volkswagen Financial Services Aktiengesellschaft Group) and in the financial year 2024 the return on equity amounts to 9.2 per cent (compared to 19.8 per cent in the financial year 2023). Return on equity is calculated by dividing the profit before tax (EUR 396 million in financial year 2024 compared to EUR 915 million in the financial year 2023) by the average equity based on the current and the prior-year reporting date (for 2024: equity as of 31 December 2023<sup>3</sup> and 2024 = EUR 4,311 million compared to for 2023: equity as of 31 December 2023<sup>4</sup> = EUR 4,632 million).

#### *Overhead Ratio*

Overhead Ratio: The overhead ratio is an indicator to measure the cost efficiency.

Since 2024 VWFS Overseas AG has adopted the overhead ratio as further key performance indicator. The overhead ratio is an established key figure that has been included as a metric in

<sup>3</sup> Adjusted equity as per 31 December 2023 = equity as per 31 December 2023 – assets held for sale as a result of the reorganisation, including disclosures in accordance with IFRS 5 + liabilities associated with assets held for sale as a result of the reorganisation, including disclosures in accordance with IFRS5 + changes due to the corrected recognition of provisions for Time Assets.

<sup>4</sup> Adjusted equity as per 31 December 2023 = equity as per 31 December 2023 – assets held for sale as a result of the reorganisation, including disclosures in accordance with IFRS 5 + liabilities associated with assets held for sale as a result of the reorganisation, including disclosures in accordance with IFRS 5 + changes due to the corrected recognition of provisions for Time Assets; average equity not possible to be calculated due to lack of equity for the continuing operation as per 31 December 2022.

the "MOBILITY2030" strategy. From 2024, the cost income ratio is no longer used as a key performance indicator.

For VWFS Overseas AG Group (until 30 June 2024 operating as Volkswagen Financial Services Aktiengesellschaft Group) and in the financial year 2024 the overhead ratio amounts to 1.4 per cent (compared to 1.4 per cent in the financial year 2023). The overhead ratio is calculated by taking the general administrative expenses less other taxes and income from the release of provisions and accrued liabilities (EUR 446 million in the financial year 2024 compared to EUR 468 million in the financial year 2023) divided by the average total assets based on the current and the prior-year reporting date (for 2024: total assets as of 31 December 2023<sup>5</sup> and 2024 = EUR 32,397 million compared to for 2023: total assets as of 31 December 2023<sup>6</sup> = EUR 33,416 million).

Please note that the above shown APMs of VWFS Overseas AG Group for the financial year 2023 only refer to its continuing operation except as otherwise stated."

#### IV. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "DOCUMENTS INCORPORATED BY REFERENCE"

20. On page 314 of the Prospectus the following paragraphs shall be added at the end of the subsection "Documents incorporated by Reference":

"(d) The Annual Report of VWFS Overseas AG for the financial year ended 31 December 2024 <https://www.vwfs-overseas.com/investor-relations/annual-reports/annual-reports/annual-report-IFRS-2024.pdf>

(e) The non-consolidated Annual Report of VWFSJ for the financial year ended 31 December 2024 <https://www.vwfs-overseas.com/investor-relations/vw-fs-japan/annual-reports/annual-report-2024.pdf>"

21. On pages 315 et seqq. 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
62	VWFS Overseas AG, Historical Financial Information	<b><u>Annual Report 2023 of Volkswagen Financial Services Overseas AG (former Volkswagen Financial Services Aktiengesellschaft)</u></b>  <b>English translation of the German language Combined Management Report, (p. 4 – p. 51) except for the sections "Outlook for 2024" and "Forecast changes in key performance indicators for fiscal year 2024 compared with prior-year figures" on p. 49 and p. 50 of the Annual Report</b>

<sup>5</sup> Adjusted total assets as per 31 December 2023 = total assets as per 31 December 2023 – assets held for sale as a result of the reorganisation, including disclosures in accordance with IFRS 5.

<sup>6</sup> Adjusted total assets as per 31 December 2023 = total assets as per 31 December 2023 - assets held for sale as a result of the reorganisation, including disclosures in accordance with IFRS 5; average total assets not possible to be calculated due to lack of total assets for the continuing operation as per 31 December 2022.

		<p><b><i>English translation of the German language Consolidated Financial Statements of the Volkswagen Financial Services Overseas AG Group (former Volkswagen Financial Services Aktiengesellschaft Group)</i></b></p> <p><b>Income Statement, (p. 53)</b></p> <p><b>Statement of Comprehensive Income, (p. 54 – p. 55)</b></p> <p><b>Balance Sheet, (p. 56 – p. 57)</b></p> <p><b>Statement of Changes in Equity, (p. 58)</b></p> <p><b>Cash Flow Statement, (p. 59)</b></p> <p><b>Notes, to the Consolidated Financial Statements (p. 60 – p. 209)</b></p> <p><b>English translation of the German language Independent Auditor's Report, (p. 211 – p. 219)</b></p> <p><b><u>Consolidated Half-Yearly Financial Report (unaudited) of Volkswagen Financial Services Overseas AG (former Volkswagen Financial Services Aktiengesellschaft) for the period from January to June 2024</u></b></p> <p><b>English translation of the German language Interim Management Report, (p. 3 – p. 15) except for the section "Report on Expected Developments" on p. 13 – p. 14 of the Half-Yearly Financial Report</b></p> <p><b><i>English Translation of the German language unaudited Interim Consolidated Financial Statements (Condensed) of the Volkswagen Financial Services Overseas AG Group (former Volkswagen Financial Services Aktiengesellschaft Group)</i></b></p> <p><b>Income Statement, (p. 15)</b></p> <p><b>Statement of Comprehensive Income, (p. 16 - 17)</b></p> <p><b>Balance Sheet, (p. 18)</b></p> <p><b>Statement of Changes in Equity, (p. 19)</b></p> <p><b>Cash Flow Statement, (p. 20)</b></p> <p><b>Notes to the Interim Consolidated Financial Statements, (p. 21 – p. 49)</b></p>
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		<p><b><u>Annual Report 2024 of Volkswagen Financial Services Overseas AG</u></b></p> <p>English translation of the German language Combined Management Report, (p. 4 – p. 46) except for the sections "Outlook for 2025" and "Forecast changes in key performance indicators for fiscal year 2025 compared with prior-year figures" on p. 44 and p. 45 of the Annual Report, respectively</p> <p><i>English translation of the German language Consolidated Financial Statements of the Volkswagen Financial Services Overseas AG Group (former Volkswagen Financial Services Aktiengesellschaft Group)</i></p> <p>Income Statement, (p. 48)</p> <p>Statement of Comprehensive Income, (p. 49 – p. 50)</p> <p>Balance Sheet, (p. 51 – p. 52)</p> <p>Statement of Changes in Equity, (p. 53)</p> <p>Cash Flow Statement, (p. 54)</p> <p>Notes, to the Consolidated Financial Statements (p. 55 – p. 201)</p> <p>English translation of the German language Independent Auditor's Report, (p. 203 – p. 207)</p>
68	VWFSJ, Historical Financial Information	<p><b><u>Independent Auditor's Report and Financial Statements 2023 of Volkswagen Financial Services Japan Ltd. (English Translation)</u></b></p> <p>Independent Auditor's Report, (p. 2 – p. 4)</p> <p><i>Financial Statements</i></p> <p>Balance Sheet, (p. 6)</p> <p>Income Statement, (p. 7)</p> <p>Statement of Changes in Equity, (p. 8)</p> <p>Summary of Significant Accounting Policies, (p. 9 – p. 10)</p> <p>Other Notes, (p. 10 – p. 16)</p> <p>Supplementary Schedules in relation to the Financial Statements, (p. 17 – p. 20)</p>

		<p><b><u>Independent Auditor’s Report and Financial Statements 2024 of Volkswagen Financial Services Japan Ltd. (English Translation)</u></b></p> <p>Independent Auditor’s Report, (p. 2 – p. 4)</p> <p><i>Financial Statements</i></p> <p>Balance Sheet, (p. 7)</p> <p>Income Statement, (p. 8)</p> <p>Statement of Changes in Equity, (p. 9)</p> <p>Summary of Significant Accounting Policies, (p. 10 – p. 11)</p> <p>Other Notes, (p. 11 – p. 17)</p> <p>Supplementary Schedules in relation to the Financial Statements, (p. 18 – p. 21)</p>
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The information that is not included in the cross-reference list is not incorporated by reference and is either not relevant for the investor or covered elsewhere in this 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 any document incorporated herein by reference are available for viewing in electronic form at the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and at the website of VWFS Overseas AG ([www.vwfs-overseas.com](http://www.vwfs-overseas.com)) (available under "Investor Relations", "Refinancing", "Debt Issuance and Commercial Paper Programmes") and copies may be obtained free of charge from Volkswagen Financial Services Overseas AG, 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 three working days after the publication of the First Supplement, until 9 April 2025, 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.**