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Second Supplement dated  
31 March 2026  
to the Prospectus dated  
3 July 2025

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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 second supplement (the "**Second Supplement**") to the base prospectus dated 3 July 2025, as supplemented on 6 October 2025 (the "**First Supplement**") (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 Second 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 Second Supplement.

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

The Second 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 2025. The Second 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 2025 included in the Annual Report 2025 of VWFS Overseas AG;
- The audited non-consolidated financial statements of VWFSJ for the financial year ended 31 December 2025 included in the Annual Report 2025 of VWFSJ.

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

- VWFSJ is not responsible for the supplemental information under items 1, 2, 3, 4, 5 and 12 and in relation to items 10, 11, 13 and 14 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 Second 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 Prospectus to "Prospectus", then the respective reference includes all changes made by this Second Supplement.*

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

1. *On pages 55 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 Second Supplement dated 31 March 2026, members of the Board of Management of VWFS Overseas AG are:

<b><u>Name, Position</u></b>	<b><u>Principal activities outside VWFS Overseas AG</u></b>
Dr. Wolf-Stefan Specht, CEO	<ul style="list-style-type: none"> <li>• Volkswagen Financial Services Japan Ltd., Tokyo</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 Participações Ltda., São Paulo</li> <li>• Volkswagen Leasing S.A. de C.V., Puebla</li> <li>• Volkswagen Group Sales Middle East FZCO, Dubai</li> <li>• Volkswagen Group Italia S.p.A., Verona</li> <li>• Volkswagen Group France S.A.S., Villers-Cotterêts</li> <li>• Volkswagen Group United Kingdom Ltd., Milton Keynes</li> <li>• Volkswagen Group Ireland Ltd., Dublin</li> <li>• Volkswagen Group Polska Sp. z o.o., Poznan</li> <li>• Volkswagen Group Espana Distribucion, S.A., El Prat</li> <li>• Volkswagen Group Sverige AB, Södertälje</li> </ul>
Patrick Welter, Finance	<ul style="list-style-type: none"> <li>• Volkswagen Financial Services Japan Ltd., Tokyo</li> <li>• Volkswagen Fiduciary Services Pvt. Ltd., Mumbai</li> <li>• Kuwy Technology Service Pvt. Ltd., Chennai</li> <li>• Volkswagen Finance Overseas B.V., Amsterdam</li> <li>• Volkswagen Financial Services Korea Co., Ltd., Seoul</li> <li>• Volkswagen Bank S.A., Institución de Banca Múltiple, Puebla</li> <li>• Volkswagen Servicios, S.A. de C.V., Puebla</li> <li>• VW Financial Services South Africa (Pty) Ltd., Sandton</li> </ul>

- Lenkrad Invest (Pty) Ltd., Sandton
- Volkswagen Financial Services Australia Pty. Ltd., Chullora
- Volkswagen Participações Ltda., São Paulo/Brasilien
- 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

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2. On pages 56 et seq. of the Prospectus, the information under the heading "Administrative, Management and Supervisory Bodies" in the subsection "Supervisory Board" shall be deleted and replaced by the following information:

"As at the date of the Second Supplement dated 31 March 2026, members of the Supervisory Board of VWFS Overseas AG are:

**Name, Position**

**Principal activities outside VWFS Overseas AG**

Anthony Bandmann (Chairman)  
CEO of the Board of Management of  
Volkswagen Financial Services AG

- Volkswagen Financial Services AG, Braunschweig
- Porsche Bank AG, Salzburg
- Volkswagen D'leteren Finance S.A., Bruxelles
- D'leteren Lease S.A., Kortenber
- Volkswagen Autoversicherung AG, Braunschweig
- Volkswagen Versicherung AG, Braunschweig
- VW Credit Inc., Herndon
- Bike Mobility Services Group B.V., Amersfoort
- Volkswagen Pon Financial Services B.V., Amersfoort
- Volkswagen Møller Bilfinans A/S, Oslo
- Elli Mobility GmbH, Berlin

Torsten Bechstädt  
Head of Supervisory Board Affairs of the  
Chairwoman of the Group Works Council of  
Volkswagen AG

- TRATON SE, München

Ulrich Feuereis  
Head of Group Controlling of Volkswagen AG

- Volkswagen Group United Kingdom Ltd., Milton Keynes
- MOS Intelligent Connectivity Technology Co. Ltd., Chengdu
- Volkswagen Group Services GmbH, Wolfsburg
- FAW Volkswagen Sales Co., Ltd., Changchun
- FAW Audi Sales Co., Ltd., Hangzhou

The business address of the members of the Board of Management and of the Supervisory Board of VWFS Overseas AG is Gifhorner Straße 57, 38112 Braunschweig, Federal Republic of Germany."

3. *On page 57 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 of VWFS Overseas AG as of and for the financial years ended 31 December 2024 and 31 December 2025 and the combined management report of VWFS Overseas AG for the financial year ended 31 December 2025 (except for the sections "Outlook for 2026" and "Forecast changes in key performance indicators for the next fiscal year compared with prior-year figures") are incorporated by reference in and form part of this Prospectus.

The audited consolidated financial statements of VWFS Overseas AG as of and for the financial year ended 31 December 2024 have been prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (together with 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*). The audited consolidated financial statements of VWFS Overseas AG as of and for the financial year ended 31 December 2025 have been 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*)."

4. *On pages 57 et seq. of the Prospectus, the section "Future Financial Information" shall be deleted.*
5. *On page 58 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 for the financial years 2024 and 2025 was EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Eschborn/Frankfurt (Main) office, Mergenthalerallee 3-5, 65760 Eschborn, Federal Republic of Germany who has audited the German language consolidated financial statements of VWFS Overseas AG as of and for the financial year ended 31 December 2024, prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union, and the additional requirements of German commercial law pursuant to Section 315e para. 1 of the German Commercial Code (*Handelsgesetzbuch – HGB*), and the German language consolidated financial statements of VWFS Overseas AG as of and for the financial year ended 31 December 2025, prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (together with 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*), 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 (Main) 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 2024 and 31 December 2025 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*)."

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

6. *On pages 61 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 Second Supplement dated 31 March 2026, members of the Board of Directors and statutory auditors of VWFSJ are:

<u><b>Name, Position</b></u>	<u><b>Principal activities outside VWFSJ</b></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>
Dr. Wolf-Stefan Specht, 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 Participações Ltda., São Paulo</li> <li>• Volkswagen Leasing S.A. de C.V., Puebla</li> <li>• Volkswagen Group Sales Middle East FZCO, Dubai</li> <li>• Volkswagen Group Italia S.p.A., Verona</li> <li>• Volkswagen Group France S.A.S., Villers-Cotterêts</li> <li>• Volkswagen Group United Kingdom Ltd., Milton Keynes</li> <li>• Volkswagen Group Ireland Ltd., Dublin</li> <li>• Volkswagen Group Polska Sp. z o.o., Poznan</li> <li>• Volkswagen Group Espana Distribucion, S.A., El Prat</li> <li>• Volkswagen Group Sverige AB, Södertälje</li> </ul>
Patrick Welter, Finance Chief Financial Officer of VWFS Overseas AG	<ul style="list-style-type: none"> <li>• Volkswagen Financial Services Overseas AG, Braunschweig</li> <li>• Volkswagen Fiduciary Services Pvt. Ltd., Mumbai</li> <li>• Kuwy Technology Service Pvt. Ltd., Chennai</li> <li>• Volkswagen Finance Overseas B.V., Amsterdam</li> <li>• Volkswagen Financial Services Korea Co., Ltd., Seoul</li> </ul>

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<sup>1</sup> Representative Director

<sup>2</sup> Representative Director

- 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
- Volkswagen Participações Ltda., São Paulo/Brasilien
- 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

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."

7. *On page 63 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 2024 and 2025 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."

8. *On page 63 of the Prospectus, the section "Future Financial Information" shall be deleted.*

9. *On page 63 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 2024 and 2025 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 2024 and 31 December 2025, 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."

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

10. On page 304 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 2025 of VWFS Overseas AG; and

(ix) the audited Financial Statements for the financial year ended 31 December 2025 of VWFSJ."

11. On page 304 of the Prospectus in the subsection "9. Ratings" the first 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 from S&P, Moody's and Fitch, 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."

12. On pages 306 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 and in the financial year 2025 the operating result amounts to EUR 528 million (compared to EUR 460 million in the financial year 2024).

#### *Equity ratio*

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

For VWFS Overseas AG Group and as of 31 December 2025 the equity ratio amounts to 12.4 per cent (compared to 12.7 per cent as of 31 December 2024). The equity ratio is calculated by dividing the total equity (EUR 3,865 million as of 31 December 2025 compared to EUR 3,990 million as of 31 December 2024) by the total assets (EUR 31,123 million as of 31 December 2025 compared to EUR 31,378 million as of 31 December 2024).

#### *Return on equity*

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

For VWFS Overseas AG Group and in the financial year 2025 the return on equity amounts to 15.0 per cent (compared to 9.2 per cent in the financial year 2024). Return on equity is calculated by dividing the profit before tax (EUR 589 million in the financial year 2025 compared to EUR 396 million in the financial year 2024) by the average equity based on the current and the prior-year reporting date (for 2025: equity as of 31 December 2024 and 2025 = EUR 3,928 million compared to for 2024: equity as of 31 December 2023<sup>3</sup> and 2024 = EUR 4,311 million).

#### *Overhead Ratio*

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

For VWFS Overseas AG Group and in the financial year 2025 the overhead ratio amounts to 1.17 per cent (compared to 1.4 per cent in the financial year 2024). For 2025 the overhead ratio has been calculated by taking the personnel expenses, material overheads and accounting

<sup>3</sup> Adjusted equity as per 31 December 2023 as shown in VWFS Overseas AG Group's consolidated financial statements as of and for the financial ended 31 December 2024 = 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.

depreciation and amortisation minus income from services rendered (EUR 366 million in the financial year 2025) divided by the average total assets based on the current and the prior-year reporting date (for 2025: total assets as of 31 December 2024 and 2025 = 31,251). For 2024 – as published in the annual report as per 31 December 2024 - the overhead ratio had been calculated by taking the general administrative expenses less other taxes and income from the reversal of provisions and accrued liabilities (EUR 446 million in the financial year 2024) 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>4</sup> and 2024 = EUR 32,397 million)."

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<sup>4</sup> Adjusted total assets as per 31 December 2023 as shown in VWFS Overseas AG Group's consolidated financial statements as of and for the financial ended 31 December 2024 = total assets as per 31 December 2023 – assets held for sale as a result of the reorganisation, including disclosures in accordance with IFRS 5

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

13. *On page 308 of the Prospectus the list under the first paragraph in the subsection "Documents incorporated by Reference" shall be deleted and replaced by the following information:*

"(a) The Annual Report of VWFS Overseas AG (formerly Volkswagen Financial Services Aktiengesellschaft) for the financial year ended 31 December 2023.  
<https://www.vwfs-overseas.com/investor-relations/annual-reports/annual-reports/annual-report-IFRS-2023.pdf>

(b) The Annual Reports of VWFS Overseas AG for the financial years ended 31 December 2024 and 31 December 2025.  
<https://www.vwfs-overseas.com/investor-relations/annual-reports/annual-reports/annual-report-IFRS-2024.pdf>  
<https://www.vwfs-overseas.com/investor-relations/annual-reports/annual-reports/annual-report-IFRS-2025.pdf>

(c) The non-consolidated Financial Statements of VWFSJ for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025.  
<https://www.vwfs-overseas.com/investor-relations/vw-fs-japan/annual-reports/annual-report-2023.pdf>  
<https://www.vwfs-overseas.com/investor-relations/vw-fs-japan/annual-reports/annual-report-2024.pdf>  
<https://www.vwfs-overseas.com/investor-relations/vw-fs-japan/annual-reports/annual-report-2025.pdf>

(d) The Half-Yearly Financial Report January – June 2025 of Volkswagen Financial Services Overseas AG.  
<https://www.vwfs-overseas.com/investor-relations/half-yearly-financial-reports/half-yearly-financial-report-2025.pdf>"

14. *On pages 309 et seqq. of the Prospectus the table in the subsection "Comparative Table of Documents incorporated by Reference", including the paragraph below, shall be deleted and be replaced by the following information:*

"

<b>Page</b>	<b>Section of Prospectus</b>	<b>Document incorporated by reference</b>
57	VWFS Overseas AG, Historical Financial Information	<p><b><u>Annual Report 2024 of Volkswagen Financial Services Overseas AG</u></b></p> <p><i>English translation of the German language Consolidated Financial Statements of the Volkswagen Financial Services Overseas AG 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><i>English translation of the German language Independent Auditor's Report, (p. 203 – p. 207)</i></p> <p><b><u>Annual Report 2025 of Volkswagen Financial Services Overseas AG</u></b></p>

		<p>English translation of the German language Combined Management Report, (p. 4 – p. 40) except for the sections "Outlook for 2026" and "Forecast changes in key performance indicators for the next fiscal year compared with prior-year figures" on p. 38 and 39 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</i></p> <p>Income Statement, (p. 42)</p> <p>Statement of Comprehensive Income, (p. 43 – p. 44)</p> <p>Balance Sheet, (p. 45 – p. 46)</p> <p>Statement of Changes in Equity, (p. 47)</p> <p>Cash Flow Statement, (p. 48)</p> <p>Notes, to the Consolidated Financial Statements, (p. 49 – p. 157)</p> <p>English translation of the German language Independent Auditor's Report, (p. 159 – p. 162)</p>
63	VWFSJ, Historical Financial Information	<p><u>Independent Auditor's Report and Financial Statements 2024 of Volkswagen Financial Services Japan Ltd. (English Translation)</u></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> <p><u>Independent Auditor's Report and Financial Statements 2025 of Volkswagen Financial Services Japan Ltd. (English Translation)</u></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>

		<b>Other Notes, (p. 11 – p. 17)</b> <b>Supplementary Schedules in relation to the Financial Statements, (p. 18 – p. 21)</b>
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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.

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

The Second 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").

Save as disclosed in the Second 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 Second Supplement is published have the right, exercisable within three working days after the publication of the Second Supplement, until 7 April 2026, 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.**