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Second Supplement dated  
26 March 2021  
to the Prospectus dated  
17 June 2020

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**VOLKSWAGEN FINANCIAL SERVICES  
AKTIENGESELLSCHAFT**

Braunschweig, Federal Republic of Germany  
– Issuer and/or Guarantor –

**VOLKSWAGEN LEASING GMBH**

Braunschweig, Federal Republic of Germany  
– Issuer –

**VOLKSWAGEN FINANCIAL SERVICES N.V.**

Amsterdam, The Netherlands  
– Issuer –

**VOLKSWAGEN FINANCIAL SERVICES JAPAN LTD.**

Tokyo, Japan  
– Issuer –

**VOLKSWAGEN FINANCIAL SERVICES AUSTRALIA PTY LIMITED**

(ABN 20 097 071 460)  
Sydney, Australia  
– Issuer –

**EUR 35,000,000,000**

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

This second supplement (the "**Second Supplement**") to the base prospectus dated 17 June 2020, as supplemented on 1 September 2020 (the "**Prospectus**") constitutes a supplement for the purposes of Article 23 paragraph 1 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**"). The Second Supplement is prepared in connection with the EUR 35,000,000,000 Debt Issuance Programme of Volkswagen Financial Services Aktiengesellschaft ("**VWFSAG**" or the "**Guarantor**"), Volkswagen Leasing GmbH ("**VWLGMBH**"), Volkswagen Financial Services N.V. ("**VWFSNV**"), Volkswagen Financial Services Japan Ltd. ("**VWFSJ**") and Volkswagen Financial Services Australia Pty Limited ("**VWFSAL**") (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 VWFSAG, VWLGMBH, VWFSNV, VWFSJ and VWFSAL for the financial year ended 31 December 2020 on 25 March 2021:

- The audited consolidated financial statements of VWFSAG for the financial year ended 31 December 2020 included in the Annual Report 2020 of VWFSAG;
- The audited non-consolidated financial statements of VWLGMBH for the financial year ended 31 December 2020 included in the Annual Report 2020 of VWLGMBH;
- The audited non-consolidated financial statements of VWFSNV for the financial year ended 31 December 2020 included in the Financial Report 2020 of VWFSNV;
- The audited non-consolidated financial statements of VWFSJ for the financial year ended 31 December 2020 included in the Audit Report 2020 of VWFSJ with Financial Report 2020;
- The audited consolidated financial statements of VWFSAL for the financial year ended 31 December 2020 included in the Annual Report 2020 of VWFSAL.

VWFSAG, VWLGMBH, VWFSNV, VWFSJ and VWFSAL accept responsibility for the information contained in the Second Supplement provided that

- VWLGMBH is not responsible for the supplemental information under items 2, 4, 5, 6, 7, 8, 9, 10, 11, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37 and in relation to items 38-41 only responsible as far as the information is related to it;
- VWFSNV is not responsible for the supplemental information under items 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37 and in relation to item 38-41 only responsible as far as the information is related to it;
- VWFSJ is not responsible for the supplemental information under items 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 31, 32, 33, 34, 35, 36, 37 and in relation to item 38-41 only responsible as far as the information is related to it.
- VWFSAL is not responsible for the supplemental information under items 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30 and in relation to item 38-41 only responsible as far as the information is related to it.

VWFSAG, VWLGMBH, VWFSNV, VWFSJ and VWFSAL 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**

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

**I. SUPPLEMENTAL INFORMATION  
RELATING TO THE SECTION "RISK FACTORS REGARDING VOLKSWAGEN  
FINANCIAL SERVICES AKTIENGESELLSCHAFT"**

2. *On page 22 the third paragraph in the risk factor "VWFSAG Group is exposed to litigation risks that may result from legal disputes, governmental investigations or other official proceedings with various stakeholders." shall be deleted and replaced as follows:*

"VWLGBH as a subsidiary of VWFSAG is facing litigation in the area of consumer law. A number of customers have revoked their lease contracts and have engaged in pre-trial as well as court proceedings, most of which are currently pending. They claim that VWLGBH has not complied with all aspects of German consumer law in its German consumer lease contracts leading to the customers' right to revoke (*widerrufen*) their contracts. In particular, VWLGBH is alleged to have provided insufficient consumer information with respect to contracts that have been concluded at a distance. Under German law, the requirements for revocation of consumer contracts and the legal consequences are controversial and legally disputed in particular, in the absence of specifications in laws and regulations, with regard to leasing. Potential lawsuits may make use of the model declaratory action procedure or any other legal action in this context that involve or may lead to the involvement of a significant number of individual claimants and may significantly increase the number of lease contracts threatened by litigation. If German courts were to issue lessee-friendly final rulings and a large number of customers would revoke their contracts, this could lead to the potential winding-up of a significant number of contracts, to restitution claims and/or potential other claims of customers. This could have a substantial negative impact on VWLGBH's and, thus, VWFSAG's financial position or profitability. "

**II. SUPPLEMENTAL INFORMATION  
RELATING TO THE SECTION "RISK FACTORS REGARDING VOLKSWAGEN  
LEASING GMBH"**

3. *On page 39 the third paragraph in the risk factor "VWLGMBH is exposed to litigation risks that may result from legal disputes, governmental investigations or other official proceedings with various stakeholders." shall be deleted and replaced as follows:*

"VWLGMBH is facing litigation in the area of consumer law. A number of customers have revoked their lease contracts and have engaged in pre-trial as well as court proceedings, most of which are currently pending. They claim that VWLGMBH has not complied with all aspects of German consumer law in its German consumer lease contracts leading to the customers' right to revoke (*widerrufen*) their contracts. In particular, VWLGMBH is alleged to have provided insufficient consumer information with respect to contracts that have been concluded at a distance. Under German law, the requirements for revocation of consumer contracts and the legal consequences are controversial and legally disputed in particular, in the absence of specifications in laws and regulations, with regard to leasing. Potential lawsuits may make use of the model declaratory action procedure or any other legal action in this context that involve or may lead to the involvement of a significant number of individual claimants and may significantly increase the number of lending contracts threatened by litigation. If German courts were to issue lessee-friendly final rulings and a large number of customers would revoke their contracts, this could lead to the potential winding-up of a significant number of contracts, to restitution claims and/or potential other claims of customers. This could have a substantial negative impact on VWLGMBH's financial position or profitability."

**III. SUPPLEMENTAL INFORMATION  
RELATING TO THE SECTION "VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT  
AS ISSUER AND GUARANTOR"**

4. *On page 91 et seq. of the Prospectus the information in section "Administrative, Management and Supervisory Bodies" shall be deleted and replaced as follows:*

**"Administrative, Management and Supervisory Bodies**

*Board of Management*

As at the date of this Second Supplement dated 26 March 2021, members of the Board of Management of VWFSAG are:

Lars Henner Santelmann, Chairman, Sales and Marketing

Dr. Alexandra Baum-Ceisig, Human Resources, Organization

Dr. Mario Daberkow, IT and Processes

Frank Fiedler, Finance

*Supervisory Board*

As at the date of this Second Supplement 26 March 2021, members of the Supervisory Board are:

Frank Witter, Chairman  
Member of the Board of Management of Volkswagen AG  
Finance and IT

Dr. Arno Antlitz, Deputy Chairman  
Member of the Board of Management of Audi AG  
Finance, China and Legal Affairs

Daniela Cavallo, Deputy Chairwoman  
Deputy Chairwoman of the Joint Works Council of Volkswagen AG

Dr. Christian Dahlheim  
Director Group Sales of Volkswagen AG

Michael Grosche  
Executive Director Fleet, Mobility and Remarketing of Volkswagen Financial Services AG

Matthias Gründler  
Chief Executive Officer TRATON SE

Andreas Krauß  
Executive Director of the Joint Works Council of Volkswagen Financial Services AG and Volkswagen Bank GmbH

Simone Mahler  
Chairwoman of the Joint Works Council of Volkswagen Financial Services AG and Volkswagen Bank GmbH

Petra Reinheimer  
Deputy Chairwoman of the Joint Works Council of Volkswagen Financial Services AG and Volkswagen Bank GmbH

Dr. Hans Peter Schützing  
CEO of Porsche Holding GmbH

Alexander Seitz Member of the Board of Management of the Volkswagen Passenger Cars brand  
Controlling and Accounting

Eva Stassek  
First authorized representative of IG Metall Braunschweig

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

5. *On page 92 of the Prospectus the information in the section "Historical Financial Information" shall be deleted and replaced by the following information:*

"The published audited consolidated financial statements of VWFSAG Group for the financial years ended 31 December 2019 and 2020 are incorporated by reference in and form part of this Prospectus."

6. *On page 92 of the Prospectus the information in the first paragraph in the section "Auditors" shall be deleted and replaced by the following information:*

"The auditor of VWFSAG and VWFSAG Group for the financial year 2019 was PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Fuhrberger Straße 5, 30625 Hannover, Federal Republic of Germany, who has audited the consolidated financial statements of VWFSAG Group as well as the individual financial statements of VWFSAG for the financial year ended 31 December 2019. And the auditor of VWFSAG and VWFSAG Group for the financial year 2020 was Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Landschaftstraße 8, 30159 Hannover, Federal Republic of Germany who has audited the consolidated financial statements of VWFSAG Group as well as the individual financial statements of VWFSAG for the financial year ended 31 December 2020. Both of auditors have given their unqualified auditor's reports for these years.

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft and Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft are members of the German Chamber of Public Accountants (Wirtschaftsprüferkammer)."

7. *On page 93 of the Prospectus the information in the section "Trend Information" shall be deleted and replaced by the following information:*

"Since the date of its last published audited consolidated financial statements as at 31 December 2020 a widespread public health issue, the COVID-19 pandemic ("**Corona Pandemic**"), has affected the global economy, including VWFSAG Group's business and has led to a material adverse change of VWFSAG Group's prospects. The effects of the Corona Pandemic are diverse. Among other things, this may correlate with a deterioration of our customers' financial conditions and could therefore have a material adverse impact on VWFSAG Group's operating results and its sales volumes. In addition, the Group might also face increased funding costs due to lower levels of available liquidity in the overall market. With regard to the Group's operations, outbreaks of disease could continue to result in increased government restrictions and regulation, including quarantine of the employees. The potential financial effect of the pandemic on the Group cannot be reliably estimated.

The diesel issue as well as other expenses or provisions in connection with diesel vehicles, including but not limited to residual values of cars and the debate about the prohibition of the use of diesel vehicles may have a negative impact on the future business and financial performance of VWFSAG Group, the effect of which remains uncertain. For further information on the risks VWFSAG Group faces relating to the diesel issue, see the risk factor "*Volkswagen Group is facing investigations and potential impacts out of discrepancies related to the diesel issue that have had and may continue to have a material adverse effect on the business, financial condition and operations of VWFSAG Group.*"

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

VWFSAG Group anticipates greater levels of cooperation with the individual Group brands, an increased investment in digitalisation and a continued focus on cost optimisation under the efficiency program as well as a continued uncertainty regarding macroeconomic conditions in the real economy and the potential financial impact of the Corona Pandemic and their impact on factors such as higher risk costs."

8. *On page 93 of the Prospectus the information in the section "Significant Change in the Financial or Trading Position" shall be deleted and replaced by the following information:*

"As at the date of the Supplement dated 26 March 2021, there has been no significant change in the financial or trading position of the VWFSAG Group since the date of its last published audited consolidated financial statements as at 31 December 2020. However, the Corona Pandemic has a significant negative impact on the business, financial condition and results of operations of VWFSAG Group. The ultimate financial impact of the pandemic cannot be quantified at the current stage."

9. *On page 93 of the Prospectus the information in the section "Significant Change in the Financial Performance" shall be deleted and replaced by the following information:*

"As at the date of the Supplement dated 26 March 2021, there has been no significant change in the financial performance of VWFSAG Group since the date of its last published audited consolidated financial statements as at 31 December 2020. However, the Corona Pandemic has a significant negative impact on the business, financial condition and results of operations of VWFSAG Group. The ultimate financial impact of the pandemic cannot be quantified at the current stage."

10. *On page 93 of the Prospectus the information in the section "Material Changes in the Borrowing and Funding Structure" shall be deleted and replaced by the following information:*

"Since 31 December 2020 there have been no material changes in VWFSAG's borrowing and funding structure."

11. *On page 93 of the Prospectus the information in the section "Legal and Arbitration Proceedings" shall be deleted and replaced by the following information:*

"VWLGMBH as a subsidiary of VWFSAG is facing litigation in the area of consumer law. A number of customers have revoked their lease contracts and have engaged in pre-trial as well as court proceedings, most of which are currently pending. They claim that VWLGMBH has not complied with all aspects of German consumer law in its German consumer lease contracts leading to the customers' right to revoke (*widerrufen*) their contracts. In particular, VWLGMBH is alleged to have provided insufficient consumer information with respect to contracts that have been concluded at a distance. Under German law, the requirements for revocation of consumer contracts and the legal consequences are controversial and legally disputed in particular, in the absence of specifications in laws and regulations, with regard to leasing. Potential lawsuits may make use of the model declaratory action procedure (*Musterfeststellungsklage*) or any other legal action in this context that involve or may lead to the involvement of a significant number of individual claimants and may significantly increase the number of lease contracts threatened by litigation. If German courts were to issue lessee-friendly final rulings and a large number of customers would revoke their contracts, this could lead to the potential winding-up of a significant number of contracts, to restitution claims and/or potential other claims of customers. This could have a substantial negative impact on VWLGMBH's and, thus, VWFSAG's financial position or profitability. For further information about the risk of potential litigation see the risk factor, "VWFSAG Group is exposed to litigation risks that may result from legal disputes, governmental investigations or other official proceedings with various stakeholders"."

**IV. SUPPLEMENTAL INFORMATION  
RELATING TO THE SECTION "VOLKSWAGEN LEASING GMBH AS ISSUER"**

12. *On page 97 of the Prospectus the information in the section "Historical Financial Information" shall be deleted and replaced by the following information:*

"The published audited non-consolidated financial statements of VWLGMBH for the financial years ended 31 December 2019 and 2020 are incorporated by reference in and form part of this Prospectus."

13. *On page 97 of the Prospectus the information in the section "Auditors" shall be deleted and replaced by the following:*

"The auditor of VWLGMBH for the financial year 2019 was PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Fuhrberger Straße 5, 30625 Hannover, Federal Republic of Germany, who has audited the non-consolidated financial statements of VWLGMBH for the financial year ended 31 December 2019. And the auditor of VWLGMBH for the financial year 2020 was Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Landschaftstraße 8, 30159 Hannover, Federal Republic of Germany, who has audited the non-consolidated financial statements of VWLGMBH for the financial year ended 31 December 2020. Both of auditors have given their unqualified auditor's reports for these years.

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft and Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft are members of the German Chamber of Public Accountants (Wirtschaftsprüferkammer)."

14. *On page 97 of the Prospectus the information in the section "Trend Information" shall be deleted and replaced by the following information:*

"Since the date of its last published audited non-consolidated financial statements as at 31 December 2020 a widespread public health issue, the COVID-19 pandemic ("**Corona Pandemic**"), has affected the global economy, including VWFSAG Group's business and has led to a material adverse change of VWLGMBH's prospects. The effects of the Corona Pandemic are diverse. Among other things, this may correlate with a deterioration of our customers' financial conditions and could therefore have a material adverse impact on VWLGMBH's operating results and its sales volumes. In addition, VWLGMBH might also face increased funding costs due to lower levels of available liquidity in the overall market. With regard to VWLGMBH's operations, outbreaks of disease could continue to result in increased government restrictions and regulation, including quarantine of the employees. The potential financial effect of the pandemic on VWLGMBH cannot be reliably estimated.

The diesel issue as well as other expenses or provisions in connection with diesel vehicles, including but not limited to residual values of cars and the debate about the prohibition of the use of diesel vehicles may have a negative impact on the future business and financial performance of VWLGMBH, the effect of which remains uncertain. For further information on the risks VWLGMBH faces relating to the diesel issue, see the risk factor "*Volkswagen Group is facing investigations and potential impacts out of discrepancies related to the diesel issue that have had and may continue to have a material adverse effect on the business, financial condition and operations of VWLGMBH.*"

Additionally, increased litigation and legal risks, including but not limited to the area of consumer credit law, which would be reflected in corresponding provisions as well as geopolitical tensions and conflicts, protectionist tendencies, turbulence in the financial markets, structural deficits in individual countries, as well as uncertainty regarding future developments in the euro area, such as the uncertain consequences of the United Kingdom's withdrawal from the EU, may affect the operating profit and financial performance of VWLGMBH.

VWLGMBH anticipates a slight increase in funding costs, greater levels of cooperation with the individual Group brands, an increased investment in digitalization and a continued focus on cost optimisation under the efficiency program as well as a continued uncertainty regarding macroeconomic conditions in the real economy and the potential financial impact of the Corona Pandemic and their impact on factors such as risk costs."

15. *On page 98 of the Prospectus the information in the section "Significant Change in the Financial or Trading Position" shall be deleted and replaced by the following information:*

"As at the date of the Supplement dated 26 March 2021, there has been no significant change in the financial or trading position of VWLGMBH since the date of its last published audited non-consolidated financial statements as at 31 December 2020. However, the Corona Pandemic has a significant negative impact on the business, financial condition and results of operations of VWLGMBH. The ultimate financial impact of the pandemic cannot be quantified at the current stage."

16. *On page 98 of the Prospectus the information in the section "Significant Change in the Financial Performance" shall be deleted and replaced by the following information:*

"As at the date of the Supplement dated 26 March 2021, there has been no significant change in the financial performance of VWLGMBH since the date of its last published audited non-consolidated financial statements as at 31 December 2020. However, the Corona Pandemic has a significant negative impact on the business, financial condition and results of operations of VWLGMBH. The ultimate financial impact of the pandemic cannot be quantified at the current stage."

17. *On page 98 of the Prospectus the information in the section "Material Changes in the Borrowing and Funding Structure" shall be deleted and replaced by the following information:*

"Since 31 December 2020 there have been no material changes in VWLGMBH's borrowing and funding structure."

18. *On page 98 of the Prospectus the information in the section "Legal and Arbitration Proceedings" shall be deleted and replaced by the following information:*

"VWLGMBH is facing litigation in the area of consumer law. A number of customers have revoked their lease contracts and have engaged in pre-trial as well as court proceedings, most of which are currently pending. They claim that VWLGMBH has not complied with all aspects of German consumer law in its German consumer lease contracts leading to the customers' right to revoke (*widerrufen*) their contracts. In particular, VWLGMBH is alleged to have provided insufficient consumer information with respect to contracts that have been concluded at a distance. Under German law, the requirements for revocation of consumer contracts and the legal consequences are controversial and legally disputed in particular, in the absence of specifications in laws and regulations, with regard to leasing. Potential lawsuits may make use of the model declaratory action procedure (*Musterfeststellungsklage*) or any other legal action in this context that involve or may lead to the involvement of a significant number of individual claimants and may significantly increase the number of lease contracts threatened by litigation. If German courts were to issue lessee-friendly final rulings and a large number of customers would revoke their contracts, this could lead to the potential winding-up of a significant number of contracts, to restitution claims and/or potential other claims of customers. This could have a substantial negative impact on VWLGMBH's financial position or profitability. For further information about the risk of potential litigation see the risk factor "*VWLGMBH is exposed to litigation risks that may result from legal disputes, governmental investigations or other official proceedings with various stakeholders*"."

19. *On page 99 of the Prospectus the information in the section "Recent Developments" shall be deleted and replaced by the following information:*

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

activity in various countries, severe constraints on the movement of people and trade, significant disruptions to supply chains and other businesses, among other factors. "

**V. SUPPLEMENTAL INFORMATION  
RELATING TO THE SECTION "VOLKSWAGEN FINANCIAL SERVICES N.V. AS ISSUER"**

20. *On page 101 of the Prospectus the information in the section "Historical Financial Information" shall be deleted and replaced by the following information:*

"The published audited non-consolidated financial statements of VWFSNV for the financial years ended 31 December 2019 and 2020 are incorporated by reference in and form part of this Prospectus."

21. *On page 101 of the Prospectus the information in the section "Auditors" shall be deleted and replaced by the following:*

"The auditor of VWFSNV for the financial year ended 31 December 2020 was Ernst & Young Accountants LLP, Boompjes 258, 3011 XZ Rotterdam, The Netherlands, who has audited the financial statements of VWFSNV for the financial year ended 31 December 2020 and has issued its unqualified auditor's report thereon. Ernst & Young Accountants LLP is registered at the Chamber of Commerce of Rotterdam in The Netherlands under number 24432944. The auditor who signed the auditor's report which was issued with the financial statements for the financial year ended 31 December 2020, Arnoud A. Kuijpers, is a member of the Royal Netherlands Institute of Chartered Accountants (NBA). The NBA is the professional body for accountants in the Netherlands.

The auditor of VWFSNV for the financial years ended 31 December 2019 was BDO Audit & Assurance B.V., Krijgsman 9 1186 DM Amstelveen, The Netherlands, who has audited the non-consolidated financial statements of VWFSNV for the financial years ended 31 December 2019 and has issued its unqualified auditor's opinion. The auditor who signed the auditor's opinions which was issued with the financial statements for the financial year 2019, Mr. Meijer, is a member of the Royal Netherlands Institute of Chartered Accountants (NBA)."

22. *On page 102 of the Prospectus the information in the section "Trend Information" shall be deleted and replaced by the following information:*

"Since the date of its last published audited non-consolidated financial statements as at 31 December 2020 a widespread public health issue, the COVID-19 pandemic ("**Corona Pandemic**"), has affected the global economy, including VWFSAG Group's business and has led to a material adverse change of VWFSNV's prospects. The effects of the Corona Pandemic are diverse. Among other things, this may correlate with a deterioration of our customers' financial conditions and could therefore have a material adverse impact on VWFSNV's operating results. In addition, VWFSNV might also face increased funding costs due to lower levels of available liquidity in the overall market. With regard to VWFSNV's operations, outbreaks of disease could continue to result in increased government restrictions and regulation, including quarantine of the employees. The potential financial effect of the pandemic on VWFSNV cannot be reliably estimated.

The diesel issue may have a negative impact on the future business and financial results of VWFSNV, the effect of which remains uncertain. For further information on the risks VWFSNV faces relating to the diesel issue, see the risk factor "*Volkswagen Group is facing investigations and potential impacts out of discrepancies related to the diesel issue that have had and may continue to have a material adverse effect on the business, financial condition and operations of VWFSNV.*"

23. *On page 102 of the Prospectus the information in the section "Significant Change in the Financial or Trading Position" shall be deleted and replaced by the following information:*

"As at the date of the Supplement dated 26 March 2021, there has been no significant change in the financial or trading position of VWFSNV since the date of its last published audited non-consolidated financial statements as at 31 December 2020. However, the Corona Pandemic has a significant negative impact on the business, financial condition and results of operations of VWFSNV. The ultimate financial impact of the pandemic cannot be quantified at the current stage."

24. *On page 102 of the Prospectus the information in the section "Significant Change in the Financial Performance" shall be deleted and replaced by the following information:*

"As at the date of the Supplement dated 26 March 2021, there has been no significant change in the financial performance of VWFSNV since the date of its last published audited non-consolidated financial statements as at 31 December 2020. However, the Corona Pandemic has a significant negative impact on the business, financial condition and results of operations of VWFSNV. The ultimate financial impact of the pandemic cannot be quantified at the current stage."

*25. On page 102 of the Prospectus the information in the section "Material Changes in the Borrowing and Funding Structure" shall be deleted and replaced by the following information:*

"Since 31 December 2020 there have been no material changes in VWFSNV's borrowing and funding structure."

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

26. *On page 104 of the Prospectus the information in the section "Historical Financial Information" shall be deleted and replaced by the following information:*

"The published audited non-consolidated financial statements of VWFSJ as at and for the financial years ended 31 December 2019 and 2020 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."

27. *On page 104 of the Prospectus the information in the first paragraph in the section "Auditors" shall be deleted and replaced by the following information:*

"The independent auditor of VWFSJ for the financial year 2019 was PricewaterhouseCoopers Aarata, Sumitomo Fudosan Shiodome Hamarikyu Building, 8-21-1 Ginza, Chuo-ku, Tokyo 104-0061, who has audited the non-consolidated financial statements of VWFSJ for the financial year ended 31 December 2019. The independent auditor of VWFSJ for the financial year 2020 was Ernst & Young ShinNihon LLC, Tokyo Midtown Hibiya, Hibiya Mitsui Tower, 1-1-2 Yurakucho, Chiyoda-ku, Tokyo 100-0006, who has audited the non-consolidated financial statements of VWFSJ for the financial year ended 31 December 2020. Both of auditors have given their unqualified auditor's reports.

PricewaterhouseCoopers Aarata LLC and Ernst & Young ShinNihon LLC are members of the Japanese Institute of Certified Public Accountants."

28. *On page 104 of the Prospectus the information in the section "Trend Information" shall be deleted and replaced by the following information:*

"Since the date of its last published audited non-consolidated financial statements as at 31 December 2020 a widespread public health issue, the COVID-19 pandemic ("**Corona Pandemic**"), has affected the global economy, including VWFSAG Group's business and has led to a material adverse change of VWFSJ's prospects. The effects of the Corona Pandemic are diverse. Among other things, this may correlate with a deterioration of our customers' financial conditions and could therefore have a material adverse impact on VWFSJ's operating results.

In addition, VWFSJ might also face increased funding costs due to lower levels of available liquidity in the overall market. With regard to VWFSJ's operations, outbreaks of disease could continue to result in increased government restrictions and regulation, including quarantine of the employees. The potential financial effect of the pandemic on VWFSJ cannot be reliably estimated.

Various repercussions could result for VWFSAG Group and VWFSJ from the diesel issue. In turn, the diesel issue may have a negative impact on the future business and financial results of VWFSJ, the effect of which remains uncertain.

For further information on the risks VWFSJ faces relating to the diesel issue, see the risk factor "*Volkswagen Group is facing investigations and potential impacts out of discrepancies related to the diesel issue that have had and may continue to have a material adverse effect on the business, financial condition and operations of VWFSJ.*"

VWFSJ assumes an increase in refinancing costs, continuation of its close cooperation with the respective Volkswagen Group brands, increased cost optimization under the efficiency program and a continued high degree of uncertainty about macroeconomic conditions in the real economy and the potential financial impact of the Corona Pandemic and their impact on factors such as risk costs."

29. *On page 104 of the Prospectus the information in the section "Significant Change in the Financial or Trading Position" shall be deleted and replaced by the following information:*

"As at the date of the Supplement dated 26 March 2021, there has been no significant change in the financial or trading position of VWFSJ since the date of its last published audited non-consolidated financial statements as at 31 December 2020. However, the Corona Pandemic has a significant negative impact on the business, financial condition and results of operations of VWFSJ. The ultimate financial impact of the pandemic cannot be quantified at the current stage."

30. *On page 104 et seq. of the Prospectus the information in the section "Significant Change in the Financial Performance" shall be deleted and replaced by the following information:*

"As at the date of the Supplement dated 26 March 2021, 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 2020. However, the Corona Pandemic has a significant negative impact on the business, financial condition and results of operations of VWFSJ. The ultimate financial impact of the pandemic cannot be quantified at the current stage."

**VII. SUPPLEMENTAL INFORMATION**  
**RELATING TO THE SECTION "VOLKSWAGEN FINANCIAL SERVICES AUSTRALIA PTY LIMITED**  
**AS ISSUER"**

31. *On page 107 of the Prospectus the information in the section "Historical Financial Information" shall be deleted and replaced by the following information:*

"The published audited consolidated financial statements of VWFSAL Group for the financial years 2019 and 2020 are incorporated by reference in and form part of this Prospectus."

32. *On page 107 of the Prospectus the information in the first paragraph in the section "Auditors" shall be deleted and replaced by the following information:*

"The independent auditor of VWFSAL for the financial year 2019 was PricewaterhouseCoopers, One International Towers, Watermans Quay, Barangaroo NSW 2000, Australia,, who has audited the consolidated financial statements of VWFSAL for the financial year ended 31 December 2019. The independent auditor of VWFSAL for the financial year 2020 was Ernst & Young, The EY Centre Level 34, 200 George Street, NSW 2000, Australia, who has audited the consolidated financial statements of VWFSAL for the financial year ended 31 December 2020. Both of auditors have given their unqualified auditor's reports.

PricewaterhouseCoopers and Ernst & Young are members of the Institute of Chartered Accountants of Australia."

33. *On page 107 of the Prospectus the information in the section "Trend Information" shall be deleted and replaced by the following information:*

"Since the date of its last published audited consolidated financial statements as at 31 December 2020 a widespread public health issue, the COVID-19 pandemic ("**Corona Pandemic**"), has affected the global economy, including VWFSAG Group's business and has led to a material adverse change of VWFSAL's prospects. The effects of the Corona Pandemic are diverse. Among other things, this may correlate with a deterioration of our customers' economic conditions and could therefore have a material adverse impact on VWFSAL's operating results and its sales volumes. In addition, VWFSAL might also face increased funding costs due to lower levels of available liquidity in the overall market. With regard to VWFSAL's operations, outbreaks of disease could continue to result in increased government restrictions and regulation, including quarantine of the employees. The potential financial effect of the pandemic on VWFSAL cannot be reliably estimated.

Various repercussions could result for VWFSAG Group and VWFSAL from the diesel issue. In turn, the diesel issue may have a negative impact on the future business and financial results of VWFSAL, the effect of which remains uncertain. For further information on the risks VWFSAL Group faces relating to the diesel issue, see the risk factor "*Volkswagen Group is facing investigations and potential impacts out of discrepancies related to the diesel issue that have had and may continue to have a material adverse effect on the business, financial condition and operations of VWFSAL Group.*"

VWFSAL assumes an increase in refinancing costs, continuation of its close cooperation with the respective Volkswagen Group brands, increased cost optimisation under the efficiency program and a continued high degree of uncertainty about macroeconomic conditions in the real economy and the potential financial impact of the Corona Pandemic and their impact on factors such as risk costs."

34. *On page 108 of the Prospectus the information in the section "Significant Change in the Financial or Trading Position" shall be deleted and replaced by the following information:*

"As at the date of the Supplement dated 26 March 2021, there has been no significant change in the financial or trading position of VWFSAL since the date of its last published audited consolidated financial statements as at 31 December 2020. However, the Corona Pandemic has a significant negative impact on the business, financial condition and results of operations of VWFSAL. The ultimate financial impact of the COVID-19 pandemic cannot be quantified at the current stage."

35. *On page 108 of the Prospectus the information in the section "Significant Change in the Financial Performance" shall be deleted and replaced by the following information:*

"As at the date of the Supplement dated 26 March 2021, there has been no significant change in the financial performance of VWFSAL since the date of its last published audited consolidated financial statements as at 31 December 2020. However, the Corona Pandemic has a significant negative impact on the business, financial condition and results of operations of VWFSAL. The ultimate financial impact of the pandemic cannot be quantified at the current stage."

36. *On page 108 of the Prospectus the information in the section "Material Changes in the Borrowing and Funding Structure" shall be deleted and replaced by the following information:*

"Since 31 December 2020 there have been no material changes in VWFSAL's borrowing and funding structure."

37. *On page 108 of the Prospectus the information in the section "Recent Developments" shall be deleted and replaced by the following information:*

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

In December 2019, the Australian Securities and Investments Commission ("ASIC") commenced proceedings in the Federal Court of Australia against Volkswagen Financial Services Australia Pty Limited ("VWFSA") for alleged breaches of responsible lending obligations. The proceedings relate to loans made from December 2013 to December 2016. In October 2020, ASIC settled its claim against VWFSA and will discontinue its Federal Court proceedings. ASIC has agreed to a Court Enforceable Undertaking whereby VWFSA will implement a voluntary customer remediation program on a no admissions basis. The financial effects relating to remediation are not expected to significantly impact on VWFSA's business activities or growth and will not impact on VWFSA's ability to meet its payment obligations as and when they fall due. VWFSA takes its compliance obligations seriously and works to ensure policies, systems and processes are in place to meet its responsible lending obligations."

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

38. *On page 318 of the Prospectus the following paragraphs shall be added in the subsection "7. Documents on Display":*

- "(xi) the Annual Reports for the financial year ended 31 December 2020 of VWFSAG and VWLGMBH;
- (xii) the audited non-consolidated financial statements for the financial year ended 31 December 2020 of VWFSNV and VWFSJ and the audited consolidated financial statements for the financial year ended 31 December 2020 for VWFSAL."

39. *On page 319 et seq. of the Prospectus in the subsection "11. Alternative Performance Measures" the last four paragraphs shall be deleted and replaced by the following information:*

"Operating result: The operating result is an indicator to measure the performance in the core business. For VWFSAG Group and for the financial year 2020 the operating result amounts to 1,223 EUR million (compared to 1,223 EUR million in 2019).

Equity ratio (per cent.): The equity ratio is an indicator to measure the capital strength. For VWFSAG Group and for the financial year 2020 the equity ratio amounts to 10.8 per cent. (compared to 10.7 per cent. in 2019). For VWLGMBH and for the financial year 2020 the equity ratio amounts to 0.6 per cent. (compared to 0.6 per cent. in 2019). Total equity (EUR million 271 as per 31 December 2020) divided by the balance sheet total (EUR million 43,127 as per 31 December 2020).

Return on equity: The return on equity is an indicator to measure the profitability. For VWFSAG Group and for the financial year 2020 the return on equity amounts to 8.4 per cent. (compared to 12.6 per cent. in 2019). It is calculated by dividing the profit before tax (EUR million 1,038 for 2020) by the average equity (EUR million 12,395 for 2020).

Cost Income Ratio: The cost income ratio is an indicator to measure the efficiency. For VWFSAG Group and for the financial year 2020 the cost income ratio amounts to 57 per cent. (compared to 54 per cent. in 2019). It can be recalculated by taking the general and administrative expenses adjusted to costs which had been passed through to other entities in the VW Group (EUR million 1,602 for 2020) divided by the sum of interest income from lending transactions and marketable securities, net income from leasing transaction, interest expenses, net income from service contracts, net income from insurance business, provision for credit risks and net fee and commission income (EUR million 2,813 for 2020)."

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

40. On page 321 et seq. of the Prospectus the following paragraphs shall be added at the end of the subsection "Documents incorporated by reference":

"(s) The Annual Report of VWFSAG for the financial year ended 31 December 2020.

<https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-ag/annual-reports/annual-report-IFRS-2020.pdf>

(t) The Annual Report of VWLGMBH for the financial year ended 31 December 2020.

<https://www.vwfs.com/en/investor-relations/volkswagen-leasing-gmbh/annual-reports/annual-report-2020.pdf>

(u) The non-consolidated Financial Report of VWFSNV for the financial year ended 31 December 2020.

<https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-n-v-/annual-reports/annual-report-2020.pdf>

(v) The non-consolidated Audit Report with Financial Report of VWFSJ for the financial year ended 31 December 2020.

<https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-japan-ltd-/annual-reports/annual-report-2020.pdf>

(w) The consolidated Annual Report with Financial Report of VWFSAL for the financial year ended 31 December 2020.

<https://www.vwfs.com/en/investor-relations/volkswagen-financial-services-australia-pty-ltd-/annual-reports/annual-report-2020.pdf> "

41. On page 322 et seq. of the Prospectus in the table in the subsection "Comparative Table of Documents incorporated by Reference" the first row, including the paragraph below, shall be deleted and be replaced by the following information:

"

<b>Page</b>	<b>Section of Prospectus</b>	<b>Document incorporated by reference</b>
<b>92</b>	<b>VWFSAG, Historical Financial Information</b>	<b>Annual Report 2019 of VWFSAG</b>  <b>Combined Management Report, (p. 4 – p. 41) except for the sections "Outlook for 2020" and "Forecast changes in key performance indicators for fiscal year 2020 compared with prior-year figures" on p. 39 – 40 of the Annual Report</b>  <b>Consolidated Financial Statements of the Volkswagen Financial Services AG Group</b>  <b>Income Statement, (p. 43)</b>  <b>Statement of Comprehensive Income, (p. 44)</b>  <b>Balance Sheet, (p. 45 – p.46)</b>  <b>Statement of Changes in Equity (p. 47)</b>  <b>Cash Flow Statement, (p. 48)</b>  <b>Notes, (p. 49 – p. 158)</b>

		<p><b>Auditors' Report, (p. 159 – p.163)</b></p> <p><b>Annual Report 2020 of VWSAG Combined Management Report, (p. 4 – p. 41) except for the sections "Outlook for 2021" and "Forecast changes in key performance indicators for fiscal year 2021 compared with prior-year figures" on p. 40 of the Annual Report</b></p> <p><b><i>Consolidated Financial Statements of the Volkswagen Financial Services AG Group</i></b></p> <p><b>Income Statement, (p. 43)</b></p> <p><b>Statement of Comprehensive Income, (p. 44)</b></p> <p><b>Balance Sheet, (p. 45 – p. 46)</b></p> <p><b>Statement of Changes in Equity (p. 47)</b></p> <p><b>Cash Flow Statement, (p. 48)</b></p> <p><b>Notes, (p. 49 – p. 170)</b></p> <p><b>Independent Auditors' Report, (p. 172 – p. 178)</b></p>
97	VWLGMBH, Historical Financial Information	<p><b>Annual Report of 2019 of VWLGMBH</b></p> <p><b>Management Report, (p. 2 – p. 26) except for the section "Outlook for 2020" on p. 26- p. 29 et seq. of the Annual Report</b></p> <p><b>Annual Financial Statements</b></p> <p><b>Balance Sheet, (p. 30 – p. 31)</b></p> <p><b>Income Statement (p. 32)</b></p> <p><b>Cash Flow Statement, (p. 33)</b></p> <p><b>Statement of Changes in Equity, (p. 34)</b></p> <p><b>Notes, (p. 35 – p. 46)</b></p> <p><b>Independent Auditors' Report, (p. 47 – p. 51)</b></p> <p><b>Note regarding Forward-Looking Statements, (p. 53)</b></p> <p><b>Annual Report of 2020 of VWLGMBH Management Report, (p. 1 – p. 29) except for the section "Outlook for 2021" on p. 29 of the Annual Report</b></p> <p><b><i>Annual Financial Statements</i></b></p> <p><b>Balance Sheet, (p. 30 – p. 31)</b></p> <p><b>Income Statement (p. 32 – p. 33)</b></p>

		<p>Cash Flow Statement, (p. 34)</p> <p>Statement of Changes in Equity, (p. 35)</p> <p>Notes, (p. 36 – p. 48)</p> <p>Independent Auditors' Report, (p. 50 – p. 55)</p> <p>Note regarding Forward-Looking Statements, (p. 57)</p>
101	VWFSNV, Historical Financial Information	<p>Financial Report 2019 of VWFSNV</p> <p>Management Report, (p. 3 – p. 6) except for the section "Expectation 2020" on p. 5 of the Financial Report</p> <p>Financial Statements</p> <p>Balance Sheet, (p. 8 – p. 9)</p> <p>Income Statement, (p. 10)</p> <p>Cash Flow Statement, (p. 11)</p> <p>Notes to the Financial Statements, (p. 12 – p. 36)</p> <p>Other Information, (p. 37)</p> <p>Independent Auditor's Report, (p. 38-43)</p> <p>Financial Report 2020 of VWFSNV</p> <p>Management Report, (p. 3 – p. 7) except for the section "Expectation 2021" on p. 6 of the Financial Report</p> <p><i>Financial Statements</i></p> <p>Balance Sheet, (p. 9 – p. 10)</p> <p>Income Statement, (p. 11)</p> <p>Cash Flow Statement, (p. 12)</p> <p>Notes to the Financial Statements, (p. 13 – p. 37)</p> <p>Other Information, (p. 38)</p> <p>Independent Auditor's Report, (p. 39 – p. 43)</p>
104	VWFSJ, Historical Financial Information	<p>Audit Report with Financial Report 2019 of VWFSJ (English Translation)</p> <p>Independent Auditor's Report, (p. 2)</p> <p>Financial Statements</p>

		<p>Balance Sheet, (p. 4)</p> <p>Income Statement, (p. 5)</p> <p>Statement of Changes in Equity, (p. 6)</p> <p>Summary of Significant Accounting Policies, (p. 7)</p> <p>Notes, (p. 8 – p. 14)</p> <p>Supplementary Schedules in relation to the Financial Statements, (p. 15 – p. 18)</p> <p>Audit Report with Financial Report 2020 of VWFSJ (English Translation)</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> <p>Notes, (p. 10 – p. 16)</p> <p>Supplementary Schedules in relation to the Financial Statements, (p. 17 – p. 20)</p>
107	VWFSAL, Historical Financial Information	<p>Annual Report 2019 of VWFSAL</p> <p>Director’s Report, (p. 2 – p. 3)</p> <p>Auditor’s Independence Declaration, (p. 4)</p> <p>Financial report – 31 December 2019</p> <p>Statement of Comprehensive Income, (p. 7)</p> <p>Balance Sheet (Statement of Financial Position), (p. 8 – p. 9)</p> <p>Statement of Changes in Equity, (p. 10)</p> <p>Statements of Cash Flows, (p. 11)</p> <p>Notes to the financial statements, (p. 12 – p. 80)</p> <p>Independent auditor’s report to the members of Volkswagen Financial Services Australia Pty Limited, (p. 81 – p. 82)*</p> <p>*) Please note that the page reference of the Auditor’s Independence Declaration and of the Independent Auditor’s Report refers to</p>

		<p><b>the page number of the PDF version of the Annual Report</b></p> <p><b>Annual Report 2020 of VWFSAL</b></p> <p><b>Director's Report, (p. 3 – p. 5)</b></p> <p><b>Auditor's Independence Declaration, (p. 6)</b></p> <p><b><i>Financial report – 31 December 2020</i></b></p> <p><b>Statement of Comprehensive Income, (p. 9)</b></p> <p><b>Statement of Financial Position, (p. 10 – p. 11)</b></p> <p><b>Statement of Changes in Equity, (p. 12)</b></p> <p><b>Statements of Cash Flows, (p. 13)</b></p> <p><b>Notes to the financial statements, (p. 14 – p. 85)*</b></p> <p><b>Independent auditor's report to the members of Volkswagen Financial Services Australia Pty Limited, (p. 86 – p. 88)</b></p>
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Any information not incorporated by reference into the Base Prospectus but contained in one of the documents mentioned as source documents in the cross-reference lists above is either not relevant for investors or covered elsewhere in the Base Prospectus."

To the extent that there is any inconsistency between any statement in the 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.bourse.lu](http://www.bourse.lu)) and at the website of VWFSAG ([www.vwfs.com](http://www.vwfs.com)) (available under "Investor Relations", Volkswagen Financial Services AG", "Refinancing", "Debt Issuance and Commercial Paper Programmes") and copies may be obtained free of charge from Volkswagen Financial Services Aktiengesellschaft, Gifhorner Straße 57, 38112 Braunschweig, Federal Republic of Germany.

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 2a 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 31 March 2021, 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.**