

PRICING TERM SHEET**PRICING TERM SHEET DATED MAY 6, 2020****Volkswagen Group of America Finance, LLC****U.S.\$4,000,000,000****consisting of****U.S.\$1,500,000,000 aggregate principal amount of 2.900% senior notes due 2022****U.S.\$1,000,000,000 aggregate principal amount of 3.125% senior notes due 2023****U.S.\$1,000,000,000 aggregate principal amount of 3.350% senior notes due 2025****U.S.\$500,000,000 aggregate principal amount of 3.750% senior notes due 2030
(together, the “Notes”)****Guaranteed by Volkswagen Aktiengesellschaft**

Issuer	Volkswagen Group of America Finance, LLC
Guarantor.....	Volkswagen AG
Legal Format	Rule 144A / Reg S
Ranking	Senior, Unsecured
Principal Amount.....	U.S.\$4,000,000,000
Net Proceeds.....	U.S.\$3,988,040,000
Pricing Date.....	May 6, 2020
Anticipated Settlement Date	May 13, 2020 (T+5)
Initial Subscribers	Citigroup Global Markets Inc., Credit Agricole Securities (USA) Inc., Goldman Sachs & Co. LLC, Mizuho Securities USA LLC and Morgan Stanley & Co. LLC
Business Day	New York City and TARGET2
Denominations.....	Minimum of U.S.\$200,000 x U.S.\$1,000 in excess thereof
Optional Redemption Terms.....	Make-whole call, in whole or in part, at the greater of 100% and the present value at the Treasury Rate plus 45 bps for the A Notes, at the greater of 100% and the present value at the Treasury Rate plus 45 bps for the B Notes, at the greater of 100% and the present value at the Treasury Rate plus 45 bps for the C Notes and at the greater of 100% and the present value at the Treasury Rate plus 50 bps for the D Notes. Tax Call at 100% for all tranches.
Expected Ratings of the Notes*	Moody's: A3 / S&P: BBB+
Transfer Restrictions.....	Rule 144A / Reg S
Listing	None
Fiscal Agent, Calculation Agent, Paying Agent and Transfer Agent	Citibank, N.A., London Branch
Governing Law / Jurisdiction – Notes, Deed of Covenant and Fiscal and Paying Agency Agreement.....	English law / English courts (non-exclusive)
Governing Law / Jurisdiction – Guarantee	German law / Frankfurt am Main (non-exclusive)

* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

FIXED RATE NOTES

Tranche.....	<u>A Notes</u>	<u>B Notes</u>
Principal Amount.....	U.S.\$1,500,000,000	U.S.\$1,000,000,000
<i>subscribed by</i>		
Citigroup Global Markets Inc.....	U.S.\$300,000,000	U.S.\$200,000,000
Credit Agricole Securities (USA) Inc.....	U.S.\$300,000,000	U.S.\$200,000,000
Goldman Sachs & Co. LLC.....	U.S.\$300,000,000	U.S.\$200,000,000
Mizuho Securities USA LLC.....	U.S.\$300,000,000	U.S.\$200,000,000
Morgan Stanley & Co. LLC.....	U.S.\$300,000,000	U.S.\$200,000,000
Maturity Date	May 13, 2022	May 12, 2023
Coupon	2.900% per annum	3.125% per annum
Offering Price	99.946% per Note	99.952% per Note
Benchmark Treasury.....	0.125% due April 30, 2022	0.250% due April 15, 2023
Benchmark Treasury Price.....	99-28 5/8	100-00 3/4
Benchmark Treasury Yield	0.178%	0.242%
Spread to Benchmark Treasury.....	+275 bps	+290 bps
Reoffer Yield to Maturity	2.928%	3.142%
Rule 144A CUSIP	928668BC5	928668BD3
Reg S CUSIP	U9273ACY9	U9273ACZ6
Rule 144A ISIN	US928668BC59	US928668BD33
Reg S ISIN.....	USU9273ACY92	USU9273ACZ67
Day Count Fraction	30/360, Following, unadjusted	30/360, Following, unadjusted
Interest Payment Dates	The Notes will accrue interest from their date of issuance and will be payable semi-annually in arrears on May 13 and November 13 of each year, commencing on November 13, 2020.	The Notes will accrue interest from their date of issuance and will be payable semi-annually in arrears on May 12 and November 12 of each year, commencing on November 12, 2020 (short first coupon).

Tranche.....	<u>C Notes</u>	<u>D Notes</u>
Principal Amount.....	U.S.\$1,000,000,000	U.S.\$500,000,000
<i>subscribed by</i>		
Citigroup Global Markets Inc.....	U.S.\$200,000,000	U.S.\$100,000,000
Credit Agricole Securities (USA) Inc.....	U.S.\$200,000,000	U.S.\$100,000,000
Goldman Sachs & Co. LLC.....	U.S.\$200,000,000	U.S.\$100,000,000
Mizuho Securities USA LLC.....	U.S.\$200,000,000	U.S.\$100,000,000
Morgan Stanley & Co. LLC.....	U.S.\$200,000,000	U.S.\$100,000,000
Maturity Date	May 13, 2025	May 13, 2030
Coupon	3.350% per annum	3.750% per annum
Offering Price	99.895% per Note	99.926% per Note
Benchmark Treasury.....	0.375% due April 30, 2025	1.500% due February 15, 2030
Benchmark Treasury Price.....	100-00 1/4	107-14+
Benchmark Treasury Yield	0.373%	0.709%
Spread to Benchmark Treasury.....	+300 bps	+305 bps
Reoffer Yield to Maturity	3.373%	3.759%
Rule 144A CUSIP	928668BE1	928668BF8
Reg S CUSIP	U9273ADA0	U9273ADB8
Rule 144A ISIN	US928668BE16	US928668BF80
Reg S ISIN.....	USU9273ADA08	USU9273ADB80
Day Count Fraction	30/360, Following, unadjusted	30/360, Following, unadjusted
Interest Payment Dates	The Notes will accrue interest from their date of issuance and will be payable semi-annually in arrears on May 13 and November 13 of each year, commencing on November 13, 2020.	The Notes will accrue interest from their date of issuance and will be payable semi-annually in arrears on May 13 and November 13 of each year, commencing on November 13, 2020.

The following information is provided to supplement the information set forth in the preliminary offering memorandum dated May 6, 2020 relating to the Notes described above (the “Preliminary Offering Memorandum”).

CAPITALIZATION

	As of March 31, 2020
	As adjusted ⁽¹⁾
	(in EUR million)
	(unaudited)
Cash, cash equivalents and time deposits	32,091⁽²⁾
Financial liabilities	
Noncurrent financial liabilities	106,781 ⁽²⁾
Bonds, commercial paper and notes.....	86,438 ⁽²⁾
Total financial liabilities	210,115⁽²⁾
Total capitalization⁽³⁾	336,001⁽²⁾

⁽¹⁾ The euro equivalent of Notes offered hereby is based on a euro/U.S. dollar exchange rate of U.S. \$1.09490 = EUR 1.00, which was the middle rate as of March 31, 2020 used to record foreign currency monetary items in the balance sheet.

⁽²⁾ Figure includes the proceeds from the Notes, less commissions but before other expenses payable by the Volkswagen Group in connection with the Notes.

⁽³⁾ Total capitalization is calculated as a sum of total financial liabilities and total equity.

The following information replaces the information set forth in Section 19.2.7 of the Preliminary Offering Memorandum.

Switzerland

This Offering Memorandum is not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Offering Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Offering Memorandum nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

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The information in this document supplements and supersedes the information contained in the Preliminary Offering Memorandum, dated May 6, 2020, relating to the securities described above.

No PRIIPs key information document (KID) has been prepared as the securities described in this document are not intended to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area or the United Kingdom.

You may obtain a copy of the Preliminary Offering Memorandum if you request it from your sales representative at Citigroup Global Markets Inc. by calling 1-800-831-9146, Credit Agricole Securities (USA) Inc. by calling 1-866-807-6030, Goldman Sachs & Co. LLC by calling 1-866-471-2526, Mizuho Securities USA LLC by calling 1-866-271-7403 or Morgan Stanley & Co. LLC by calling 1-212-761-6691.

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