
First Supplement dated
31 July 2015
to the Prospectus dated
11 June 2015

VOLKSWAGEN BANK GMBH

Braunschweig, Federal Republic of Germany

- Issuer -

EUR 10,000,000,000 Debt Issuance Programme

(the "**Programme**")

This supplement (the "**First Supplement**") to the base prospectus dated 11 June 2015 (the "**Prospectus**") constitutes a supplement for the purposes of Article 13.1 of the *Loi relative aux prospectus pour valeurs mobilières* which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended by Directive 2010/73/EU of the European Parliament and the Council of 24 November 2010, into Luxembourg Law (the "**Luxembourg Law**") and is prepared in connection with the EUR 10,000,000,000 Debt Issuance Programme of Volkswagen Bank GmbH ("**Volkswagen Bank**"). 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 Issuer accepts responsibility for the information contained in the First Supplement and hereby declares, that having taken all reasonable care to ensure that such is the case, the information contained in the First Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

The First Supplement has been prepared following the publication of the Consolidated Interim Report of the Issuer for the period from January to June 2015 on 30 July 2015.

OVERALL AMENDMENTS

1. If reference is made in the base prospectus dated 11 June 2015 to "Prospectus", then the respective reference includes all changes made by this First Supplement.

I. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "SUMMARY"

2. On page 9 the information in "Section B – Issuer" under "Element B.12 – Selected historical key financial information regarding the Issuer, statement regarding trend information and significant changes in the financial or trading position of the Issuer" shall be deleted and replaced by the following information:

"

B.12	Selected historical key financial information regarding the Issuer, statement regarding trend information and significant changes in the financial or trading position of the Issuer	<p>The following table sets forth selected financial information as at and for the financial years ended 31 December 2013 and 2014 which has been extracted from the audited consolidated financial statements of Volkswagen Bank prepared in accordance with International Financial Reporting Standards as adopted in the European Union (IFRS).</p> <p>Balance sheet data</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; width: 20%;">31 December 2014</th> <th style="text-align: right; width: 20%;">31 December 2013</th> </tr> <tr> <td></td> <td colspan="2" style="text-align: center;">in € million</td> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td style="text-align: right;">42,947</td> <td style="text-align: right;">39,378</td> </tr> <tr> <td>Receivables arising from</td> <td></td> <td></td> </tr> <tr> <td> Retail financing</td> <td style="text-align: right;">21,779</td> <td style="text-align: right;">20,431</td> </tr> <tr> <td> Dealer financing</td> <td style="text-align: right;">8,928</td> <td style="text-align: right;">7,973</td> </tr> <tr> <td> Leasing business</td> <td style="text-align: right;">2,108</td> <td style="text-align: right;">1,789</td> </tr> <tr> <td>Customer deposits</td> <td style="text-align: right;">25,252</td> <td style="text-align: right;">23,140</td> </tr> <tr> <td>Equity</td> <td style="text-align: right;">4,864</td> <td style="text-align: right;">4,699</td> </tr> </tbody> </table> <p>Income statement data</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; width: 20%;">1 January - 31 December 2014</th> <th style="text-align: right; width: 20%;">2013</th> </tr> <tr> <td></td> <td colspan="2" style="text-align: center;">in € million</td> </tr> </thead> <tbody> <tr> <td>Profit before tax</td> <td style="text-align: right;">464</td> <td style="text-align: right;">459</td> </tr> <tr> <td>Taxes on income and earnings</td> <td style="text-align: right;">-153</td> <td style="text-align: right;">-151</td> </tr> <tr> <td>Profit after tax</td> <td style="text-align: right;">310</td> <td style="text-align: right;">308</td> </tr> </tbody> </table> <p>The following table sets forth selected financial information for the first half of the financial year 2015 which has been extracted from the unaudited consolidated interim financial statements (short version) of Volkswagen Bank prepared in accordance with International Financial Reporting Standards as adopted in the European Union (IFRS).</p> <p>Balance sheet data</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; width: 20%;">30 June 2015</th> <th style="text-align: right; width: 20%;">31 December 2014</th> </tr> <tr> <td></td> <td colspan="2" style="text-align: center;">in € million</td> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td style="text-align: right;">44,955</td> <td style="text-align: right;">42,947</td> </tr> <tr> <td>Receivables arising from</td> <td></td> <td></td> </tr> </tbody> </table>		31 December 2014	31 December 2013		in € million		Total assets	42,947	39,378	Receivables arising from			Retail financing	21,779	20,431	Dealer financing	8,928	7,973	Leasing business	2,108	1,789	Customer deposits	25,252	23,140	Equity	4,864	4,699		1 January - 31 December 2014	2013		in € million		Profit before tax	464	459	Taxes on income and earnings	-153	-151	Profit after tax	310	308		30 June 2015	31 December 2014		in € million		Total assets	44,955	42,947	Receivables arising from		
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**II. SUPPLEMENTAL INFORMATION
RELATING TO THE SECTION "GERMAN TRANSLATION OF THE SUMMARY"**

4. On page 22 the information in "Abschnitt B – Emittent" under "Punkt B.12 – Ausgewählte wesentliche historische Finanzinformationen über den Emittenten, Erklärung zu Trendinformationen sowie wesentliche Veränderungen der Finanzlage oder Handelsposition des Emittenten" shall be deleted and replaced by the following information:

"

B.12	Ausgewählte wesentliche historische Finanzinformationen über den Emittenten, Erklärung zu Trendinformationen sowie wesentliche Veränderungen der Finanzlage oder Handelsposition des Emittenten	<p>Die folgende Tabelle enthält ausgewählte Finanzinformationen über die Volkswagen Bank, die dem geprüften konsolidierten Konzernabschluss der Volkswagen Bank für die zum 31. Dezember 2013 und 2014 beendeten Geschäftsjahre entnommen wurden, der gemäß den in der Europäischen Union anzuwendenden <i>International Financial Reporting Standards</i> (IFRS) aufgestellt wurde.</p> <p>Bilanzangaben</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; width: 20%;">31. Dezember 2014</th> <th style="text-align: right; width: 20%;">31. Dezember 2013</th> </tr> <tr> <td></td> <td colspan="2" style="text-align: center;">in Mio €</td> </tr> </thead> <tbody> <tr> <td>Bilanzsumme</td> <td style="text-align: right;">42.947</td> <td style="text-align: right;">39.378</td> </tr> <tr> <td>Forderungen aus</td> <td></td> <td></td> </tr> <tr> <td> Kundenfinanzierung</td> <td style="text-align: right;">21.779</td> <td style="text-align: right;">20.431</td> </tr> <tr> <td> Händlerfinanzierung</td> <td style="text-align: right;">8.928</td> <td style="text-align: right;">7.973</td> </tr> <tr> <td> Leasinggeschäft</td> <td style="text-align: right;">2.108</td> <td style="text-align: right;">1.789</td> </tr> <tr> <td>Kundeneinlagen</td> <td style="text-align: right;">25.252</td> <td style="text-align: right;">23.140</td> </tr> <tr> <td>Eigenkapital</td> <td style="text-align: right;">4.864</td> <td style="text-align: right;">4.699</td> </tr> </tbody> </table> <p>Angaben aus der Gewinn- und Verlustrechnung</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; width: 20%;">1. Januar - 31. Dezember 2014</th> <th style="text-align: right; width: 20%;">2013</th> </tr> <tr> <td></td> <td colspan="2" style="text-align: center;">in Mio €</td> </tr> </thead> <tbody> <tr> <td>Ergebnis vor Steuern</td> <td style="text-align: right;">464</td> <td style="text-align: right;">459</td> </tr> <tr> <td>Steuern vom Einkommen und vom Ertrag</td> <td style="text-align: right;">-153</td> <td style="text-align: right;">-151</td> </tr> <tr> <td>Ergebnis nach Steuern</td> <td style="text-align: right;">310</td> <td style="text-align: right;">308</td> </tr> </tbody> </table> <p>Die folgende Tabelle enthält ausgewählte Finanzinformationen für das erste Halbjahr des Geschäftsjahres 2015, welche aus dem ungeprüften konsolidierten Konzernzwischenabschluss (Kurzfassung) der Volkswagen Bank entnommen wurden, der gemäß den in der Europäischen Union anzuwendenden <i>International Financial Reporting Standards</i> (IFRS) aufgestellt wurde.</p> <p>Bilanzangaben</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; width: 20%;">30. Juni 2015</th> <th style="text-align: right; width: 20%;">31. Dezember 2014</th> </tr> <tr> <td></td> <td colspan="2" style="text-align: center;">in Mio €</td> </tr> </thead> <tbody> <tr> <td>Bilanzsumme</td> <td style="text-align: right;">44.955</td> <td style="text-align: right;">42.947</td> </tr> <tr> <td>Forderungen aus</td> <td></td> <td></td> </tr> <tr> <td> Kundenfinanzierung</td> <td style="text-align: right;">22.589</td> <td style="text-align: right;">21.779</td> </tr> <tr> <td> Händlerfinanzierung</td> <td style="text-align: right;">9.946</td> <td style="text-align: right;">8.928</td> </tr> <tr> <td> Leasinggeschäft</td> <td style="text-align: right;">2.334</td> <td style="text-align: right;">2.108</td> </tr> <tr> <td>Kundeneinlagen</td> <td style="text-align: right;">25.052</td> <td style="text-align: right;">25.252</td> </tr> <tr> <td>Eigenkapital</td> <td style="text-align: right;">4.923</td> <td style="text-align: right;">4.864</td> </tr> </tbody> </table>		31. Dezember 2014	31. Dezember 2013		in Mio €		Bilanzsumme	42.947	39.378	Forderungen aus			Kundenfinanzierung	21.779	20.431	Händlerfinanzierung	8.928	7.973	Leasinggeschäft	2.108	1.789	Kundeneinlagen	25.252	23.140	Eigenkapital	4.864	4.699		1. Januar - 31. Dezember 2014	2013		in Mio €		Ergebnis vor Steuern	464	459	Steuern vom Einkommen und vom Ertrag	-153	-151	Ergebnis nach Steuern	310	308		30. Juni 2015	31. Dezember 2014		in Mio €		Bilanzsumme	44.955	42.947	Forderungen aus			Kundenfinanzierung	22.589	21.779	Händlerfinanzierung	9.946	8.928	Leasinggeschäft	2.334	2.108	Kundeneinlagen	25.052	25.252	Eigenkapital	4.923	4.864
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		Ergebnis nach Steuern 223 189
		Seit dem Datum des letzten geprüften und veröffentlichten konsolidierten Jahresabschluss zum 31. Dezember 2014 ist keine wesentliche negative Veränderung in den Aussichten der Volkswagen Bank eingetreten.
		Nicht anwendbar; seit dem 30. Juni 2015 ist keine wesentliche Veränderung in der Finanzlage der Volkswagen Bank eingetreten.

"

5. On page 23 the information in "Abschnitt B – Emittent" under "Punkt B.17 – Rating", shall be deleted and replaced by the following information:

"

B.17	Rating	<p>Die Volkswagen Bank wird von Standard & Poor's ("S&P") und Moody's Investors Service ("Moody's") bewertet.</p> <p>Zum Zeitpunkt des ersten Nachtrags vom 31. Juli 2015 lauten die Ratings wie folgt:</p> <p>S&P: Short-term issuer credit rating: A-1 Long-term issuer credit rating: A</p> <p>Moody's: Commercial Paper (Domestic) Rating: P-1 Senior Unsecured (Domestic) Rating: Aa3</p>
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**III. SUPPLEMENTAL INFORMATION
RELATING TO THE SECTION "VOLKSWAGEN BANK GMBH"**

6. *On page 51 the following subsection shall be inserted before the subsection entitled "Auditors":*

"Interim Financial Information

The unaudited consolidated interim financial statements of the Issuer for the first half of the financial year 2015 are incorporated by reference in and form part of this Prospectus."

7. *On page 51 the information in the subsection "Significant Change in the Financial Position" shall be deleted and replaced by the following information:*

"There has been no significant change in the financial position of Volkswagen Bank since the date of its last published interim financial statements as at 30 June 2015."

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

8. On page 267 the following paragraph shall be added in subsection "5. Documents on Display":

"(v) Consolidated Interim Report of Volkswagen Bank for the period from January to June 2015 (IFRS)."

9. On page 267 et seq. the first three paragraphs of the subsection "7. Ratings" shall be deleted and replaced as follows:

"Volkswagen Bank is rated by Standard & Poor's ("**S&P**") and Moody's Investors Service ("**Moody's**"). As of the date of the First Supplement dated 31 July 2015 the ratings were as follows:

S&P: Short-term issuer credit rating: A-1
Long-term issuer credit rating: A

Moody's: Commercial Paper (Domestic) Rating: P-1
Senior Unsecured (Domestic) Rating: Aa3

The ratings have the following meanings:

Standard & Poor's: A-1: An obligor rated 'A-1' has strong capacity to meet its financial commitments. It is rated in the highest category by Standard & Poor's. Within this category, certain obligors are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments is extremely strong.

A*: An obligor rated 'A' has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories.

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

Moody's: P-1: Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

Aa3*: Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

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

"

10. On page 268 the following paragraph shall be added at the end of the subsection "7. Ratings":

"Notes issued under the Programme may be rated or unrated. The ratings above do not immediately apply to any individual notes issued under the Programme and no assurance can be given that the rating assigned to Notes issued under the Programme will have the same rating as the rating contained in the Base Prospectus. Following termination of a rating mandate, Volkswagen Bank will no longer apply for such ratings to be assigned to Notes to be issued under the Programme. In case the Notes are expected to be rated, such rating will be disclosed in the relevant Final Terms within Part II, item 5 "Additional Information - Rating"."

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

11. On page 269 the following paragraph shall be added at the end of the subsection "Documents Incorporated by Reference":

"(e) The Consolidated Interim Report of Volkswagen Bank for the period from January to June 2015 (IFRS)."

12. On page 269 the following information shall be added in the table in the subsection "Comparative Table of Documents incorporated by Reference":

"

Page	Section of Prospectus	Document incorporated by Reference
51	Volkswagen Bank, Interim Financial Information	Consolidated Interim Report of Volkswagen Bank for the period from January to June 2015 (IFRS) Management Report (IFRS), (p. 1 – p. 6) Interim Consolidated Financial Statements of the Volkswagen Bank GmbH Group (IFRS) Income Statement, (p. 7) Statement of Comprehensive Income, (p. 8) Balance Sheet, (p. 9) Statement of Changes in Equity, (p. 10) Cash Flow Statement, (p. 11) Notes, (p. 12 – p. 22)

"

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 is available for viewing in electronic form at the website of the Luxembourg Stock Exchange (www.bourse.lu) and at the website of Volkswagen Financial Services AG (www.vwfsag.com) (available under "Investor Relations", "Refinancing", "Debt Issuance and Commercial Paper Programmes") and copies may be obtained free of charge from Volkswagen Bank GmbH, Treasury, 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 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before the First Supplement is published have the right, exercisable within two working days after the publication of the First Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 4 August 2015.