

**VOLKSWAGEN BANK GMBH**

Braunschweig, Federal Republic of Germany

- Issuer -

**EUR 10,000,000,000**

**Debt Issuance Programme**

(the "**Programme**")

This fourth supplement (the "**Fourth Supplement**") to the base prospectus dated 26 June 2018, as supplemented on 8 August 2018, on 22 November 2018 and on 15 January 2019 (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 Fourth Supplement.

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

The Issuer accepts responsibility for the information contained in the Fourth Supplement and hereby declares, that having taken all reasonable care to ensure that such is the case, the information contained in the Fourth Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

The Fourth Supplement has been prepared following the publication of the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2018, which are included in the Annual Report 2018 (IFRS), on 18 March 2019.

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## OVERALL AMENDMENTS

1. *If reference is made in the base prospectus dated 26 June 2018 to "Prospectus", then the respective reference includes all changes made by the First Supplement, the Second Supplement, the Third Supplement and this Fourth Supplement.*

### I. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "SUMMARY"

2. *On page 9 of the Prospectus the information in "Section B – Issuer" under "Element B.10 – Qualifications in the audit report on the historical financial information", shall be deleted and replaced by the following information:*

"Not applicable. PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hannover, Federal Republic of Germany audited the consolidated financial statements for the financial years 2017 and 2018 and have given their unqualified auditors' report for each of these years."

3. *On page 9 et seq. of the Prospectus 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 2017 and 2018 which has been extracted from the published audited consolidated financial statements of Volkswagen Bank Group 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 2018</th> <th style="text-align: right; width: 20%;">31 December 2017</th> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">in € million</td> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td style="text-align: right;">83,042</td> <td style="text-align: right;">78,747</td> </tr> <tr> <td>Receivables arising from</td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Retail financing</td> <td style="text-align: right;">29,882</td> <td style="text-align: right;">28,032</td> </tr> <tr> <td style="padding-left: 20px;">Dealer financing</td> <td style="text-align: right;">12,162</td> <td style="text-align: right;">12,430</td> </tr> <tr> <td style="padding-left: 20px;">Leasing business</td> <td style="text-align: right;">18,829</td> <td style="text-align: right;">18,858</td> </tr> <tr> <td>Liabilities to customers</td> <td style="text-align: right;">39,602</td> <td style="text-align: right;">41,066</td> </tr> <tr> <td>Equity</td> <td style="text-align: right;">11,639</td> <td style="text-align: right;">11,301</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 2018</th> <th style="text-align: right; width: 20%;">2017</th> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">in € million</td> </tr> </thead> <tbody> <tr> <td>Profit before tax</td> <td style="text-align: right;">978</td> <td style="text-align: right;">992</td> </tr> <tr> <td>Taxes on income and earnings</td> <td style="text-align: right;">-275</td> <td style="text-align: right;">-336</td> </tr> </tbody> </table>		31 December 2018	31 December 2017			in € million	Total assets	83,042	78,747	Receivables arising from			Retail financing	29,882	28,032	Dealer financing	12,162	12,430	Leasing business	18,829	18,858	Liabilities to customers	39,602	41,066	Equity	11,639	11,301		1 January - 31 December 2018	2017			in € million	Profit before tax	978	992	Taxes on income and earnings	-275	-336
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		<p>There has been no material adverse change in the prospects of Volkswagen Bank Group since the date of its last published audited consolidated financial statements as at 31 December 2018.</p> <p>The diesel issue as well as other expenses or provisions in connection with diesel vehicles, including but not limited to residual values of cars or a potential deterioration of the credit standing of dealers in context to the challenging market situation arising from the current debate surrounding the use of Diesel engines 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 Volkswagen Bank Group, the effect of which remains uncertain.</p> <p>A future transfer of assets and/or subsidiaries in context of the reorganisation of the corporate structure 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, turmoil in financial markets, structural deficits in individual countries as well as uncertainties regarding future developments in the euro area, such as the uncertain impacts of the United Kingdom's planned exit from the EU, may have a negative impact on the future business and the financial performance of Volkswagen Bank Group.</p> <p>Volkswagen Bank Group anticipates a slight increase in funding costs, greater levels of cooperation with the individual Group brands, increased cost optimization under the efficiency program, higher overhead cost caused by investments into the digitalization as well as a high degree of uncertainty regarding macroeconomic conditions in the real economy and its impact on factors such as risk costs.</p> <p>Not applicable; there has been no significant change in the financial position of Volkswagen Bank Group since the date of its last published audited consolidated financial statements as at 31 December 2018.</p>		

4. *On page 10 of the Prospectus the information in the first paragraph in "Section B – Issuer" under "Element B.13 – Recent developments" shall be deleted and replaced by the following information:*

"In 2017, the Italian Competition Authority initiated proceedings to investigate potential competition law infringements alleged agreements in restraint of competition (alleged exchange of competitively sensitive information) and abuse of dominant position by a number of captive automotive finance companies, including Volkswagen Bank GmbH. The proceedings were later extended to the relevant parent companies, including Volkswagen AG. On 10 October 2018, Volkswagen AG and Volkswagen Bank GmbH have received a statement of objections summarising the findings and describing the alleged infringement. On 9 January 2019 Volkswagen Bank GmbH and Volkswagen AG have been served an administrative order in connection with the ongoing antitrust proceedings of the Italian competition authority. The administrative order states that Volkswagen Bank GmbH is deemed to have violated competition law. Volkswagen Bank GmbH and its sole shareholder Volkswagen AG were therefore ordered to pay a fine of EUR 163 million. On 11 March 2019 Volkswagen Bank GmbH has appealed against the fine notice."

**II. SUPPLEMENTAL INFORMATION  
RELATING TO THE SECTION "GERMAN TRANSLATION OF THE SUMMARY"**

5. On page 24 of the Prospectus the information in "Abschnitt B – Emittent" under "Punkt B.10 – Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen" shall be deleted and replaced by the following information:

"Nicht anwendbar. Die PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hannover, Bundesrepublik Deutschland hat die konsolidierten und veröffentlichten Jahresabschlüsse für die Geschäftsjahre 2017 und 2018 geprüft und jeweils mit einem uneingeschränkten Bestätigungsvermerk versehen."

6. On page 24 et seq. of the Prospectus 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 den Volkswagen Bank Konzern, die dem geprüften und veröffentlichten konsolidierten Jahresabschluss des Volkswagen Bank Konzerns für die zum 31. Dezember 2017 und 2018 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%;"><b>31. Dezember 2018</b></th> <th style="text-align: right; width: 20%;"><b>31. Dezember 2017</b></th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td style="text-align: right;">in Mio €</td> </tr> <tr> <td>Bilanzsumme</td> <td style="text-align: right;">83.042</td> <td style="text-align: right;">78.747</td> </tr> <tr> <td>Forderungen aus</td> <td></td> <td></td> </tr> <tr> <td>    Kundenfinanzierung</td> <td style="text-align: right;">29.882</td> <td style="text-align: right;">28.032</td> </tr> <tr> <td>    Händlerfinanzierung</td> <td style="text-align: right;">12.162</td> <td style="text-align: right;">12.430</td> </tr> <tr> <td>    Leasinggeschäft</td> <td style="text-align: right;">18.829</td> <td style="text-align: right;">18.858</td> </tr> <tr> <td>Verbindlichkeiten gegenüber Kunden</td> <td style="text-align: right;">39.602</td> <td style="text-align: right;">41.066</td> </tr> <tr> <td>Eigenkapital</td> <td style="text-align: right;">11.639</td> <td style="text-align: right;">11.301</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%;"><b>1. Januar - 31. Dezember 2018</b></th> <th style="text-align: right; width: 20%;"><b>2017</b></th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td style="text-align: right;">in Mio €</td> </tr> <tr> <td>Ergebnis vor Steuern</td> <td style="text-align: right;">978</td> <td style="text-align: right;">992</td> </tr> <tr> <td>Steuern vom Einkommen und vom Ertrag</td> <td style="text-align: right;">-275</td> <td style="text-align: right;">-336</td> </tr> <tr> <td>Ergebnis nach Steuern</td> <td style="text-align: right;">703</td> <td style="text-align: right;">656</td> </tr> </tbody> </table> <p>Seit dem Datum des letzten geprüften und veröffentlichten konsolidierten Jahresabschlusses zum 31. Dezember 2018 ist keine wesentliche negative Veränderung in den Aussichten des Volkswagen Bank Konzerns eingetreten.</p>		<b>31. Dezember 2018</b>	<b>31. Dezember 2017</b>			in Mio €	Bilanzsumme	83.042	78.747	Forderungen aus			Kundenfinanzierung	29.882	28.032	Händlerfinanzierung	12.162	12.430	Leasinggeschäft	18.829	18.858	Verbindlichkeiten gegenüber Kunden	39.602	41.066	Eigenkapital	11.639	11.301		<b>1. Januar - 31. Dezember 2018</b>	<b>2017</b>			in Mio €	Ergebnis vor Steuern	978	992	Steuern vom Einkommen und vom Ertrag	-275	-336	Ergebnis nach Steuern	703	656
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		<p>Die Dieseldiskussion und weitere Aufwände bzw. Vorsorge im Zusammenhang mit Dieselfahrzeugen, inklusive jedoch nicht abschließend in Bezug auf Restwerte der Fahrzeuge oder eine potenzielle Verschlechterung der Kreditwürdigkeit der Händlerbetriebe im Zusammenhang mit der angespannten Marktlage im Kontext der aktuellen Dieseldiskussionen, sowie die Diskussion um Fahrverbote für Dieselfahrzeuge können negative Auswirkungen auf die zukünftige Geschäftsentwicklung und die Finanz- und Ertragslage des Volkswagen Bank Konzerns haben, deren finale Ausprägung ungewiss bleibt.</p> <p>Die zukünftige Übertragung von Vermögenswerten und/oder Gesellschaften im Zusammenhang mit der Umstrukturierung der Gesellschaftsstruktur, erhöhte Rechts- und Prozessrisiken, inklusive jedoch nicht abschließend, auf dem Gebiet des Verbraucherkreditgesetzes, welche sich in entsprechenden Rückstellungen reflektieren würde, geopolitische Spannungen und Konflikte, protektionistische Tendenzen, Turbulenzen auf den Finanzmärkten, strukturelle Defizite in einzelnen Ländern, sowie Unsicherheiten in Bezug auf die künftigen Entwicklungen im Euroraum, darunter auch die ungewissen Auswirkungen des Austritts Großbritanniens aus der EU, können ebenfalls auf die zukünftige Geschäftsentwicklung und die Finanz- und Ertragslage des Volkswagen Bank Konzerns belastend wirken.</p> <p>Der Volkswagen Bank Konzern erwartet leicht steigende Refinanzierungskosten, eine Intensivierung der Kooperation mit den einzelnen Konzernmarken, intensivierte Kostenoptimierung im Rahmen des Effizienzprogramms, höhere Gemeinkosten durch Investitionen in die Digitalisierung und weiterhin erhebliche Unsicherheiten hinsichtlich der makroökonomischen Rahmenbedingungen in der Realwirtschaft und deren Auswirkungen unter anderem auf die Risikokosten.</p> <p>Nicht anwendbar; seit dem Datum des letzten geprüften und veröffentlichten konsolidierten Jahresabschlusses zum 31. Dezember 2018 ist keine wesentliche Veränderung in der Finanzlage des Volkswagen Bank Konzerns eingetreten.</p>
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7. On page 25 et seq. of the Prospectus the information in the first paragraph in "Abschnitt B – Emittent" under "Punkt B.13 – Aktuelle Entwicklungen" shall be deleted and replaced by the following information:

"Im Jahr 2017 hat die italienische Wettbewerbsbehörde Ermittlungsverfahren zur Untersuchung möglicher Wettbewerbsrechtverletzungen, angeblicher Vereinbarungen zur Beschränkung des Wettbewerbes (mutmaßlicher Austausch wettbewerbsrelevanter Informationen) und des Missbrauchs einer marktbeherrschenden Stellung durch eine Reihe von herstellergebundenen Finanzierungsgesellschaften (Captives), einschließlich der Volkswagen Bank GmbH, eingeleitet. Die Ermittlungsverfahren wurden später auf die jeweiligen Muttergesellschaften, einschließlich der Volkswagen AG, ausgeweitet. Am 10. Oktober 2018 haben die Volkswagen AG und die Volkswagen Bank GmbH eine Mitteilung hinsichtlich der Beschwerdepunkte erhalten, in der die Feststellungen zusammengefasst und der mutmaßliche Verstoß beschrieben werden. Am 9. Januar 2019 wurde der Volkswagen Bank GmbH und der Volkswagen AG im Zusammenhang mit dem laufenden Kartellverfahren der italienischen Wettbewerbsbehörde ein Bußgeldbescheid zugestellt. In dem Bußgeldbescheid wird festgestellt, dass die Volkswagen Bank GmbH wettbewerbswidrig gehandelt haben soll. Die Volkswagen Bank GmbH und ihre alleinige Gesellschafterin Volkswagen AG wurden daher zur Zahlung einer Geldbuße in Höhe von EUR 163 Millionen aufgefordert. Am 11. März 2019 hat die Volkswagen Bank GmbH gegen den Bußgeldbescheid Berufung eingelegt."

**III. SUPPLEMENTAL INFORMATION**  
**RELATING TO THE SECTION "RISK FACTORS REGARDING VOLKSWAGEN BANK GMBH"**

8. *On page 40 et seq. of the Prospectus the information in the subsection "Introduction to the diesel issue" in 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 Volkswagen Bank Group." shall be deleted and replaced by the following information:*

"On September 18, 2015, the U.S. Environmental Protection Agency ("EPA") publicly announced in a "Notice of Violation" that irregularities in relation to nitrogen oxide ("NOx") emissions had been discovered in emissions tests on certain vehicles of Volkswagen Group with type 2.0 I diesel engines in the United States. In this context, Volkswagen AG announced that noticeable discrepancies between the figures achieved in testing and in actual road use had been identified in around eleven million vehicles worldwide with type EA 189 diesel engines (2.0 liter and 3.0 liter four-cylinder engines). The vast majority of these engines were type EA 189 Euro 5 engines. On November 2, 2015, the EPA issued a "Notice of Violation" alleging that irregularities had also been discovered in the software installed in U.S. vehicles with Generation 1 and Generation 2 six-cylinder (V6) 3.0 I diesel engines.

Numerous court and governmental proceedings were subsequently initiated in the United States, Canada (which has the same NOx emissions limits as the U.S.), Germany and the rest of the world. Volkswagen was able to end many significant court and governmental proceedings in the United States by concluding settlement agreements. Outside the United States, Volkswagen also reached agreements with regard to the implementation of technical measures with numerous authorities. Alongside the U.S. and Canadian proceedings there are ongoing criminal, administrative, investor and consumer and/or product-related proceedings in relation to the diesel issue in Germany and other countries, including class actions in some jurisdictions.

In the United States, Volkswagen AG, AUDI AG, Volkswagen Group of America, Inc. and certain affiliates reached settlement agreements with (i) the U.S. Department of Justice ("DoJ") on behalf of the EPA and the State of California on behalf of the California Air Resources Board ("CARB") and the California Attorney General, (ii) the U.S. Federal Trade Commission, and (iii) private plaintiffs represented by a Plaintiffs' Steering Committee in a multi-district litigation in California. The settlement agreements resolved certain civil claims made in relation to affected diesel vehicles in the United States. Depending on the type of diesel engine, under the settlement agreements Volkswagen provides for, inter alia, free emissions modification of vehicles, buy-backs/trade-ins or early lease terminations. Volkswagen will also make cash payments to affected current owners or lessees as well as certain former owners or lessees. Several thousand consumers have opted out of the settlement agreements, and many of these consumers have filed civil lawsuits seeking monetary damages for fraud and violations of state consumer protection acts. Moreover, Volkswagen AG also entered into agreements to resolve U.S. federal criminal liability relating to the diesel issue. As part of its plea agreement, Volkswagen AG has pleaded guilty to three felony counts under United States law – including conspiracy to commit fraud, obstruction of justice and using false statements to import cars into the United States – and has been sentenced to three years' probation. In the event of non-compliance with the terms of the plea agreement, Volkswagen could face further penalties and prosecution. Investigations by various U.S. regulatory and other government authorities, including in areas relating to securities, tax and financing, are ongoing.

In addition, criminal investigations/misdemeanor proceedings have been opened in Germany (for example, by the public prosecutor's offices in Braunschweig and Munich) and other countries. Some of these proceedings have been terminated, with the authorities issuing administrative notices imposing fines on Volkswagen Group companies.

A number of authorities have also initiated investigations against several current and former Volkswagen AG Board of Management members and employees regarding their possible involvement in the diesel issue, including potential market manipulation. In May 2018, U.S. federal prosecutors unsealed charges in Detroit against, among others, former Volkswagen CEO Martin Winterkorn, which had been filed under seal in March 2018. Mr. Winterkorn is charged with a conspiracy to defraud the United States, to commit wire fraud, and to violate the Clean Air Act from at least May 2006 through at least November 2015, as well as three counts of wire fraud. Should these investigations result in adverse findings against the individuals involved, this could have a negative impact on the outcome of other proceedings against Volkswagen or could have other material adverse financial consequences.

The diesel-related investigations resulted and may further result in additional assessments of monetary penalties and other adverse consequences. The timing of the release of new information on the investigations and the maximum amount of penalties that may be imposed cannot be reliably determined at present. New information on these topics may arise at any time, including after the offer, sale and delivery of the Notes. In addition to ongoing extensive investigations by governmental authorities in various jurisdictions worldwide (the most significant being in Europe, the United States and South Korea), further investigations could be launched in the future and existing investigations could be expanded. Ongoing and future investigations may result in further legal actions being taken against Volkswagen Group.

In the context of the diesel issue, various and significant regulatory, criminal and civil proceedings are currently pending against Volkswagen AG and other Volkswagen Group companies in several jurisdictions worldwide. These proceedings include product and investor-related lawsuits and comprise individual and collective actions. Further claims can be expected. Should these actions be resolved in favor of the claimants, they could result in significant civil damages, fines, the imposition of penalties, sanctions, injunctions and other consequences.

Volkswagen is working intensively to eliminate the emissions level deviations through technical improvements and is cooperating with the relevant agencies. A final decision has not been made regarding all necessary technical remedies for the affected vehicles. If the technical solutions implemented by Volkswagen in order to rectify the diesel issue are not implemented in a timely or effective manner or have an undisclosed negative effect on the performance, fuel consumption or resale value of the affected vehicles, regulatory proceedings and/or customer claims for damages could be brought in the future.

Since 2016, AUDI AG has been checking all diesel concepts for possible discrepancies and retrofit potentials. This has been done in close cooperation with the authorities, especially the German Federal Ministry of Transport and the German Federal Motor Transport Authority (Kraftfahrt-Bundesamt, the "KBA"). The measures proposed by AUDI AG have been adopted and mandated in various recall notices issued by the KBA for vehicle models with V6 and V8 TDI engines. On July 21, 2017, AUDI AG offered a software-based retrofit program for up to 850,000 vehicles with V6 and V8 TDI engines meeting the Euro 5 and Euro 6 emission standards in Europe and other markets except the United States and Canada. Currently, AUDI AG assumes that the total cost, including the amount based on recalls, of the ongoing largely software based retrofit program that began in July 2017 will be manageable and has recognized corresponding balance-sheet risk provisions. The measures submitted by AUDI AG are being examined by the KBA and can only be made available to customers after corresponding approval by the KBA.

In addition, AUDI is responding to requests from the U.S. authorities for information regarding automatic gearboxes in certain vehicles. Further field measures with financial consequences can therefore not be ruled out completely at this time.

Any of the above-described negative developments could result in substantial additional costs and have a material adverse effect on Volkswagen's business, financial position, results of operations, and reputation as well as on the prices of its securities and its capability to make payments under its securities, including the Notes."

**IV. SUPPLEMENTAL INFORMATION  
RELATING TO THE SECTION "VOLKSWAGEN BANK GMBH"**

9. *On page 73 et seq. of the Prospectus the information in the section "The Diesel Issue" shall be deleted and replaced by the following information:*

"On September 18, 2015, the U.S. Environmental Protection Agency ("**EPA**") publicly announced in a "Notice of Violation" that irregularities in relation to nitrogen oxide ("**NOx**") emissions had been discovered in emissions tests on certain vehicles of Volkswagen Group with type 2.0 I diesel engines in the United States. In this context, Volkswagen AG announced that noticeable discrepancies between the figures achieved in testing and in actual road use had been identified in around eleven million vehicles worldwide with type EA 189 diesel engines (2.0 liter and 3.0 liter four-cylinder engines). The vast majority of these engines were type EA 189 Euro 5 engines. On November 2, 2015, the EPA issued a "Notice of Violation" alleging that irregularities had also been discovered in the software installed in U.S. vehicles with Generation 1 and Generation 2 six-cylinder (V6) 3.0 I diesel engines.

Numerous court and governmental proceedings were subsequently initiated in the United States, Canada (which has the same NOx emissions limits as the U.S.), Germany and the rest of the world. Volkswagen was able to end many significant court and governmental proceedings in the United States by concluding settlement agreements. Outside the United States, Volkswagen also reached agreements with regard to the implementation of technical measures with numerous authorities. Alongside the U.S. and Canadian proceedings there are ongoing criminal, administrative, investor and consumer and/or product-related proceedings in relation to the diesel issue in Germany and other countries, including class actions in some jurisdictions.

In the United States, Volkswagen AG, AUDI AG, Volkswagen Group of America, Inc. and certain affiliates reached settlement agreements with (i) the U.S. Department of Justice ("**DoJ**") on behalf of the EPA and the State of California on behalf of the California Air Resources Board ("**CARB**") and the California Attorney General, (ii) the U.S. Federal Trade Commission, and (iii) private plaintiffs represented by a Plaintiffs' Steering Committee in a multi-district litigation in California. The settlement agreements resolved certain civil claims made in relation to affected diesel vehicles in the United States. Depending on the type of diesel engine, under the settlement agreements Volkswagen provides for, inter alia, free emissions modification of vehicles, buy-backs/trade-ins or early lease terminations. Volkswagen will also make cash payments to affected current owners or lessees as well as certain former owners or lessees. Several thousand consumers have opted out of the settlement agreements, and many of these consumers have filed civil lawsuits seeking monetary damages for fraud and violations of state consumer protection acts. Moreover, Volkswagen AG also entered into agreements to resolve U.S. federal criminal liability relating to the diesel issue. As part of its plea agreement, Volkswagen AG has pleaded guilty to three felony counts under United States law – including conspiracy to commit fraud, obstruction of justice and using false statements to import cars into the United States – and has been sentenced to three years' probation. In the event of non-compliance with the terms of the plea agreement, Volkswagen could face further penalties and prosecution. Investigations by various U.S. regulatory and other government authorities, including in areas relating to securities, tax and financing, are ongoing.

In addition, criminal investigations/misdemeanor proceedings have been opened in Germany (for example, by the public prosecutor's offices in Braunschweig and Munich) and other countries. Some of these proceedings have been terminated, with the authorities issuing administrative notices imposing fines on Volkswagen Group companies.

A number of authorities have also initiated investigations against several current and former Volkswagen AG Board of Management members and employees regarding their possible involvement in the diesel issue, including potential market manipulation. In May 2018, U.S. federal prosecutors unsealed charges in Detroit against, among others, former Volkswagen CEO Martin Winterkorn, which had been filed under seal in March 2018. Mr. Winterkorn is charged with a conspiracy to defraud the United States, to commit wire fraud, and to violate the Clean Air Act from at least May 2006 through at least November 2015, as well as three counts of wire fraud. Should these investigations result in adverse findings against the individuals involved, this could have a negative impact on the outcome of other proceedings against Volkswagen or could have other material adverse financial consequences.

The diesel-related investigations resulted and may further result in additional assessments of monetary penalties and other adverse consequences. The timing of the release of new information on the investigations and the maximum amount of penalties that may be imposed cannot be reliably determined at present. New information on these topics may arise at any time, including after the offer, sale and delivery of the Notes. In addition to ongoing extensive investigations by governmental authorities in various jurisdictions worldwide (the most significant being in Europe, the United States and South Korea), further investigations could be launched in the future and existing investigations could be expanded. Ongoing and future investigations may result in further legal actions being taken against Volkswagen Group.

In the context of the diesel issue, various and significant regulatory, criminal and civil proceedings are currently pending against Volkswagen AG and other Volkswagen Group companies in several jurisdictions worldwide. These proceedings include product and investor-related lawsuits and comprise individual and collective actions. Further claims can be expected. Should these actions be resolved in favor of the claimants, they could result in significant civil damages, fines, the imposition of penalties, sanctions, injunctions and other consequences.

Volkswagen is working intensively to eliminate the emissions level deviations through technical improvements and is cooperating with the relevant agencies. A final decision has not been made regarding all necessary technical remedies for the affected vehicles. If the technical solutions implemented by Volkswagen in order to rectify the diesel issue are not implemented in a timely or effective manner or have an undisclosed negative effect on the performance, fuel consumption or resale value of the affected vehicles, regulatory proceedings and/or customer claims for damages could be brought in the future.

Since 2016, AUDI AG has been checking all diesel concepts for possible discrepancies and retrofit potentials. This has been done in close cooperation with the authorities, especially the German Federal Ministry of Transport and the German Federal Motor Transport Authority (*Kraftfahrt-Bundesamt*, the "**KBA**"). The measures proposed by AUDI AG have been adopted and mandated in various recall notices issued by the KBA for vehicle models with V6 and V8 TDI engines. On July 21, 2017, AUDI AG offered a software-based retrofit program for up to 850,000 vehicles with V6 and V8 TDI engines meeting the Euro 5 and Euro 6 emission standards in Europe and other markets except the United States and Canada. Currently, AUDI AG assumes that the total cost, including the amount based on recalls, of the ongoing largely software based retrofit program that began in July 2017 will be manageable and has recognized corresponding balance-sheet risk provisions. The measures submitted by AUDI AG are being examined by the KBA and can only be made available to customers after corresponding approval by the KBA.

In addition, AUDI is responding to requests from the U.S. authorities for information regarding automatic gearboxes in certain vehicles. Further field measures with financial consequences can therefore not be ruled out completely at this time.

Any of the above-described negative developments could result in substantial additional costs and have a material adverse effect on Volkswagen's business, financial position, results of operations, and reputation as well as on the prices of its securities and its capability to make payments under its securities, including the Notes."

*10. On page 77 of the Prospectus the information in the first paragraph in the subsection "Principal Markets" in the Section "Business Overview" shall be deleted and replaced by the following information:*

"In context of the reorganization measures, Volkswagen Bank may in the following years transfer some of its asset portfolios to existing or new established branches. Furthermore, some portfolio allocations back to VWFSAG Group may be initiated in order to finalize and stabilise the new business structures for both Groups. The most relevant portfolio with regard to a potential re-allocation belongs to the United Kingdom. A potential portfolio transfer from VW Bank to VWFSAG will carry a substantial amount of assets and liabilities. The characteristics and timing of this portfolio transfer is inter alia subject to progress and structure of United Kingdom's exit from the EU. This portfolio of Volkswagen Financial Services UK will carry a substantial amount of assets and liabilities and will be transferred from VW Bank to VWFSAG on 29 March 2019 and with effect from 01 January 2019."

11. On page 77 et seq. of the Prospectus the following information shall be added at the end of the section "Selected Financial Information":

### "Selected Financial Information"

The following table shows selected financial information of Volkswagen Bank Group extracted from the published audited consolidated financial statements as at and for the financial years ended 31 December 2017 and 2018 prepared on the basis of the International Financial Reporting Standards (IFRS), as adopted by the EU:

#### Balance sheet data

	<b>31 December 2018</b>	<b>31 December 2017</b>
	in € million	
Total assets	83,042	78,747
Receivables arising from		
Retail financing Dealer	29,882	28,032
financing Leasing	12,162	12,430
business Liabilities to customers	18,829	18,858
Equity	39,602	41,066
Equity	11,639	11,301

#### Income statement data

	<b>1 January - 31 December</b>	
	<b>2018</b>	<b>2017</b>
	in € million	
Profit before tax	978	992
Taxes on income and earnings	-275	-336
Profit after tax	703	656
Operating income <sup>1</sup>	952	994

#### Further financial indicators

<sup>1</sup> The operating income is an indicator to measure the performance in the core business.

	<b>31 December 2018</b>	<b>31 December 2017</b>
Equity ratio (per cent.) <sup>2</sup>	14.0%	14.4%
Return on equity <sup>3</sup>	8.4%	10.8%
Cost Income Ratio <sup>4</sup>	46.0%	38.7%

"

12. On page 80 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 Volkswagen Bank as at and for the financial years ended 31 December 2017 and 2018 are incorporated by reference in and form part of this Prospectus."

13. On page 80 of the Prospectus the information in the section "Trend Information" shall be deleted and replaced by the following information:

"There has been no material adverse change in the prospects of Volkswagen Bank Group since the date of its last published audited consolidated financial statements as at 31 December 2018.

The diesel issue as well as other expenses or provisions in connection with diesel vehicles, including but not limited to residual values of cars or a potential deterioration of the credit standing of dealers in context to the challenging market situation arising from the current debate in Germany surrounding the use of Diesel engines 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 Volkswagen Bank Group, the effect of which remains uncertain.

For further information on the risks Volkswagen Bank 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 Volkswagen Bank Group."

A future transfer of assets and / or subsidiaries in the context of the reorganization of the corporate structure, 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, turmoil in financial markets, structural deficits in individual countries as well as uncertainties regarding future developments in the euro area, such as the uncertain impacts of the United Kingdom's planned exit from the EU, may have a negative impact on the future business and the financial performance of Volkswagen Bank Group.

Volkswagen Bank Group anticipates a slight increase in funding costs, greater levels of cooperation with the individual Group brands increased cost optimization under the efficiency program, higher overhead cost caused by investments into the digitalization as well as a high degree of uncertainty regarding macroeconomic conditions in the real economy and its impact on factors such as risk costs."

14. On page 80 of the Prospectus the information in the section "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 Group since the date of its last published audited consolidated financial statements as at 31 December 2018."

15. On page 81 of the Prospectus the information in the first paragraph in the section "Recent Developments" shall be deleted and replaced by the following information:

<sup>2</sup> The equity ratio is an indicator to measure the capital strength. Total equity in accordance with IFRS (EUR million 11,639 as per 31 December 2018) divided by total assets (EUR million 83,042 as per 31 December 2018).

<sup>3</sup> The return on equity is an indicator to measure the profitability. It is calculated by dividing the profit before tax (EUR million 979 for 2018) by the average equity (for 2018: equity of fiscal years 2017 and 2018 = EUR million 11,703).

<sup>4</sup> The cost income ratio is an indicator to measure the efficiency. It can be recalculated by taking the personell costs, the general overheads and balance sheet depreciation (EUR million 845 for 2018) divided by the sum of financial income and revenues after risk costs, commission payments, refinancing costs and further direct costs (EUR million 1,838 for 2018).

"In 2017, the Italian Competition Authority initiated proceedings to investigate potential competition law infringements alleged agreements in restraint of competition (alleged exchange of competitively sensitive information) and abuse of dominant position by a number of captive automotive finance companies, including Volkswagen Bank GmbH. The proceedings were later extended to the relevant parent companies, including Volkswagen AG. On 10 October 2018, Volkswagen AG and Volkswagen Bank GmbH have received a statement of objections summarising the findings and describing the alleged infringement. On 9 January 2019 Volkswagen Bank GmbH and Volkswagen AG have been served an administrative order in connection with the ongoing antitrust proceedings of the Italian competition authority. The administrative order states that Volkswagen Bank GmbH is deemed to have violated competition law. Volkswagen Bank GmbH and its sole shareholder Volkswagen AG were therefore ordered to pay a fine of EUR 163 million. On 11 March 2019 Volkswagen Bank GmbH has appealed against the fine notice."

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

16. *On page 322 of the Prospectus the following paragraph shall be added in subsection "5. Documents on Display":*

"(vi) the Annual Report for the financial year ended 31 December 2018 of Volkswagen Bank."

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

17. On page 324 of the Prospectus the following paragraph shall be added at the end of the subsection "Documents Incorporated by Reference":

"(j) The Annual Report of Volkswagen Bank for the financial year ended 31 December 2018."

18. On page 324 et seq. of the Prospectus the following information shall be added at the end of the first line in the table in the subsection "Comparative Table of Documents incorporated by Reference":

"

<b>Page</b>	<b>Section of Prospectus</b>	<b>Document incorporated by Reference</b>
72	Volkswagen Bank, Historical Financial Information	<p><b>Annual Report 2018 of Volkswagen Bank (IFRS)</b></p> <p><b>Combined Management Report, (p. 2 – p. 44 ) except for the sections "Outlook for 2019" and "Forecast changes in key performance indicators for fiscal year 2019 compared with prior-year figures" on p. 45 of the Annual Report</b></p> <p><b>Consolidated Financial Statements (IFRS) of the Volkswagen Bank GmbH Group</b></p> <p><b>Income Statement, (p. 47)</b></p> <p><b>Statement of Comprehensive Income, (p. 48)</b></p> <p><b>Balance Sheet, (p. 49 – p. 50)</b></p> <p><b>Statement of changes in Equity, (p. 51)</b></p> <p><b>Cash Flow Statement, (p. 52)</b></p> <p><b>Notes, (p. 53 - p. 157)</b></p> <p><b>Auditor's Report, (p. 162 – 168)</b></p> <p><b>Note regarding Forward-Looking Statements, (p. 176)*</b></p> <p>*) Please note that the page reference of the Forward-Looking Statements refers to the page number of the PDF version of the Annual Report.</p>

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

The Fourth Supplement and the 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 Volkswagen Bank ([www.vwfs.com](http://www.vwfs.com)) (available under "Investor Relations", "Volkswagen Bank GmbH", "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 Fourth 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 Fourth Supplement is published have the right, exercisable within two working days after the publication of the Fourth Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 26 March 2019.**