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First Supplement dated  
19 August 2019  
to the Prospectus dated  
6 June 2019

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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 first supplement (the "**First Supplement**") to the base prospectus dated 6 June 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**") in connection with Article 46.3 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017. The First 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 First Supplement.

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

The First Supplement has been prepared following the publication of the following interim financial information of VWFSAG, VWLGMBH, VWFSNV and VWFSAL on 7 August 2019:

- The Consolidated Interim Report 2019 (unaudited) of VWFSAG for the period from January to June 2019;
- The non-consolidated Half-Year Financial Report 2019 (unaudited) of VWLGMBH for the period from January to June 2019;
- The non-consolidated Financial Report 2019 (unaudited) of VWFSNV for the period from January to June 2019;
- The Consolidated Interim Report 2019 (unaudited) of VWFSAL for the period from January to June 2019.

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

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

VWFSAG, VWLGMBH, VWFSNV and VWFSAL hereby declare, that having taken all reasonable care to ensure that such is the case, the information contained in this First 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 6 June 2019 to "Prospectus", then the respective reference includes all changes made by the First Supplement.

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

2. On page 10 et seq. of the Prospectus the information in "Section B – Issuer" in subsection "[1. Information relating to Volkswagen Leasing GmbH as 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 shows selected financial information of VWLGMBH extracted from the published audited non-consolidated financial statements as at and for the financial years ended 31 December 2017 and 2018:</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 colspan="2" style="text-align: center;">EUR 000</td> </tr> </thead> <tbody> <tr> <td>Total Assets</td> <td style="text-align: right;">37,486,382</td> <td style="text-align: right;">32,218,349</td> </tr> <tr> <td>Lease assets</td> <td style="text-align: right;">27,739,373</td> <td style="text-align: right;">26,048,897</td> </tr> <tr> <td>Equity</td> <td style="text-align: right;">222,359</td> <td style="text-align: right;">222,359</td> </tr> <tr> <td>Liabilities to customers</td> <td style="text-align: right;">16,716,105</td> <td style="text-align: right;">13,482,960</td> </tr> <tr> <td>Notes, commercial paper issued</td> <td style="text-align: right;">12,178,369</td> <td style="text-align: right;">10,488,689</td> </tr> </tbody> </table> <p>Income statement data</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th colspan="2" style="text-align: center;">1 January – 31 December</th> </tr> <tr> <td></td> <th style="text-align: right; width: 20%;">2018</th> <th style="text-align: right; width: 20%;">2017</th> </tr> <tr> <td></td> <td colspan="2" style="text-align: center;">EUR 000</td> </tr> </thead> <tbody> <tr> <td>Leasing income</td> <td style="text-align: right;">17,508,774</td> <td style="text-align: right;">15,848,481</td> </tr> <tr> <td>Leasing expenses</td> <td style="text-align: right;">9,986,389</td> <td style="text-align: right;">9,326,472</td> </tr> <tr> <td>Result from ordinary business</td> <td style="text-align: right;">281,073</td> <td style="text-align: right;">-525,354</td> </tr> <tr> <td>Net retained profits</td> <td style="text-align: right;">649</td> <td style="text-align: right;">649</td> </tr> </tbody> </table> <p>The following table sets forth selected financial information for the first half of the financial year 2019 which has been extracted from the published unaudited non-consolidated half year financial statements (condensed) of VWLGMBH:</p>		31 December 2018	31 December 2017		EUR 000		Total Assets	37,486,382	32,218,349	Lease assets	27,739,373	26,048,897	Equity	222,359	222,359	Liabilities to customers	16,716,105	13,482,960	Notes, commercial paper issued	12,178,369	10,488,689		1 January – 31 December			2018	2017		EUR 000		Leasing income	17,508,774	15,848,481	Leasing expenses	9,986,389	9,326,472	Result from ordinary business	281,073	-525,354	Net retained profits	649	649
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Result from ordinary business	281,073	-525,354																																										
Net retained profits	649	649																																										

Balance sheet data		
	<b>30 June 2019</b>	<b>31 December 2018</b>
EUR 000		
Total Assets	38,693,861	37,486,382
Lease assets	30,175,208	27,739,373
Equity	186,465	222,359
Liabilities to customers	14,421,974	16,716,105
Notes, commercial paper issued	15,589,576	12,178,369
Income statement data		
	<b>1 January – 30 June</b>	
	<b>2019</b>	<b>2018</b>
EUR 000		
Leasing income	9,463,856	8,733,550
Leasing expenses	5,299,079	4,915,615
Result from ordinary business	-51,245	-193,823
Net accumulated losses	-35,245	-216,344
<p>There has been no material adverse change in the prospects of VWLGMBH since the date of its last published audited non-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 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.</p> <p>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, turmoil in the financial markets, structural deficits in individual countries, as well as uncertainty regarding future developments in the euro area, such as the uncertain impacts of the United Kingdom's planned exit from the EU, may affect the operating profit and financial performance of VWLGMBH.</p> <p>VWLGMBH anticipates a slight increase in funding costs, greater</p>		

		<p>levels of cooperation with the individual Group brands, increased cost optimization under the efficiency program, slightly falling risk costs, higher overhead cost caused by investments into the digitalization and a continued 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 or trading position of VWLGMBH since the date of its last published unaudited non-consolidated half year financial statements as at 30 June 2019.</p>
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3. On page 12 et seq. of the Prospectus the information in "Section B – Issuer" in subsection "[1. Information relating to Volkswagen Financial Services N.V. as 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 shows selected financial information of VWFSNV extracted from the published audited non-consolidated financial statements as at and for the financial years ended 31 December 2017 and 2018:</p> <p>Balance sheet data</p> <table border="1"> <thead> <tr> <th></th> <th>31 December 2018</th> <th>31 December 2017</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;">EUR 000</td> </tr> <tr> <td>Balance sheet total</td> <td>5,929,923</td> <td>6,525,264</td> </tr> <tr> <td>Fixed assets</td> <td>3,688,968</td> <td>3,235,637</td> </tr> <tr> <td>Current assets</td> <td>2,235,746</td> <td>3,285,308</td> </tr> <tr> <td>Total liabilities</td> <td>4,675,274</td> <td>5,280,976</td> </tr> <tr> <td>Equity</td> <td>1,254,649</td> <td>1,244,288</td> </tr> </tbody> </table> <p>Income statement data</p> <table border="1"> <thead> <tr> <th></th> <th>1 January – 31 December 2018</th> <th>2017</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;">EUR 000</td> </tr> <tr> <td>Net interest and similar income</td> <td>13,705</td> <td>11,135</td> </tr> <tr> <td>Result before taxation</td> <td>11,726</td> <td>9,518</td> </tr> <tr> <td>Result after taxation</td> <td>10,361</td> <td>7,208</td> </tr> </tbody> </table> <p>The following table sets forth selected financial information for the first half of the financial year 2019 which has been extracted from the published unaudited non-consolidated half year financial statements of VWFSNV:</p>		31 December 2018	31 December 2017	EUR 000			Balance sheet total	5,929,923	6,525,264	Fixed assets	3,688,968	3,235,637	Current assets	2,235,746	3,285,308	Total liabilities	4,675,274	5,280,976	Equity	1,254,649	1,244,288		1 January – 31 December 2018	2017	EUR 000			Net interest and similar income	13,705	11,135	Result before taxation	11,726	9,518	Result after taxation	10,361	7,208
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Balance sheet data		
	<b>30 June 2019</b>	<b>31 December 2018</b>
	EUR 000	
Balance sheet total	6,687,891	5,929,923
Fixed assets	4,816,686	3,688,968
Current assets	1,867,363	2,235,746
Total liabilities	5,427,874	4,675,274
Equity	1,260,017	1,254,649
Income statement data		
	<b>1 January – 30 June</b>	
	<b>2019</b>	<b>2018</b>
	EUR 000	
Net interest and similar income	7,951	5,316
Result before taxation	7,046	4,476
Result after taxation	5,368	3,376
<p>There has been no material adverse change in the prospects of VWFSNV since the date of its last published audited non-consolidated financial statements as at 31 December 2018. However, the diesel issue may have a negative impact on the future business and financial results of VWFSNV, the effect of which remains uncertain.</p> <p>Not applicable; there has been no significant change in the financial or trading position of VWFSNV since the date of its last published unaudited non-consolidated half year financial statements as at 30 June 2019.</p>		

4. On page 14 et seq. of the Prospectus the information in "Section B – Issuer" in subsection "[1. Information relating to Volkswagen Financial Services Australia Pty Limited as 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 shows selected financial information of VWFSAL Group extracted from the published audited consolidated financial statements as at and for the financial year ended 31 December 2017 and 2018:</p> <p>Balance sheet data</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">31 December 2018</th> <th style="text-align: right;">31 December 2017</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;">AUD 000</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">6,845,557</td> <td style="text-align: right;">5,935,883</td> </tr> <tr> <td>Total liabilities</td> <td style="text-align: right;">6,563,254</td> <td style="text-align: right;">5,675,311</td> </tr> <tr> <td>Net assets</td> <td style="text-align: right;">282,303</td> <td style="text-align: right;">260,572</td> </tr> <tr> <td>Total equity</td> <td style="text-align: right;">282,303</td> <td style="text-align: right;">260,572</td> </tr> </tbody> </table> <p>Income statement data</p> <table border="1"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;">1 January – 31 December</th> </tr> <tr> <th></th> <th style="text-align: center;">2018</th> <th style="text-align: center;">2017</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;">AUD 000</td> </tr> <tr> <td>Net interest revenue</td> <td style="text-align: right;">114,330</td> <td style="text-align: right;">80,228</td> </tr> <tr> <td>Total income from operations</td> <td style="text-align: right;">135,445</td> <td style="text-align: right;">97,348</td> </tr> <tr> <td>Profit before income tax</td> <td style="text-align: right;">46,609</td> <td style="text-align: right;">23,710</td> </tr> <tr> <td>Profit for the year attributable to owners</td> <td style="text-align: right;">32,095</td> <td style="text-align: right;">16,181</td> </tr> </tbody> </table> <p>The following table sets forth selected financial information for the first half of the financial year 2019 which has been extracted from the published unaudited consolidated interim financial statements of VWFSAL Group:</p> <p>Balance sheet data</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">30 June 2019</th> <th style="text-align: right;">31 December 2018</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;">AUD 000</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">7,163,497</td> <td style="text-align: right;">6,873,806</td> </tr> <tr> <td>Total liabilities</td> <td style="text-align: right;">6,872,096</td> <td style="text-align: right;">6,591,503</td> </tr> </tbody> </table>		31 December 2018	31 December 2017		AUD 000		Total assets	6,845,557	5,935,883	Total liabilities	6,563,254	5,675,311	Net assets	282,303	260,572	Total equity	282,303	260,572		1 January – 31 December			2018	2017		AUD 000		Net interest revenue	114,330	80,228	Total income from operations	135,445	97,348	Profit before income tax	46,609	23,710	Profit for the year attributable to owners	32,095	16,181		30 June 2019	31 December 2018		AUD 000		Total assets	7,163,497	6,873,806	Total liabilities	6,872,096	6,591,503
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		Net assets	291,401	282,303
		Total equity	291,401	282,303
		Income statement data		
		<b>1 January – 30 June</b>		
			<b>2019</b>	<b>2018</b>
			AUD 000	
		Net interest revenue	64,516	53,979
		Total income from operations	68,263	61,815
		Profit before income tax	19,239	16,201
		Profit for the year attributable to owners	13,467	11,349
		<p>There has been no material adverse change in the prospects of VWFSAL since the date of its last published audited consolidated financial statements as at 31 December 2018. However, the diesel issue may have a negative impact on the future business and financial results of VWFSAL, the effect of which remains uncertain. VWFSAL assumes a slight reduction in refinancing costs, continuation of its close cooperation with the respective VW 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 impact of these uncertainties on factors such as risk costs.</p> <p>Not applicable; there has been no significant change in the financial or trading position of VWFSAL Group since the date of its last published unaudited consolidated interim financial statements as at 30 June 2019.</p>		

5. On page 17 et seq. of the Prospectus the information in "Section B – Issuer" in subsection "[1.][2.] Information relating to Volkswagen Financial Services Aktiengesellschaft as [Issuer][Guarantor]" under "Element [B.19]B.12 – Selected historical key financial information regarding the [Issuer][Guarantor], statement regarding trend information and significant changes in the financial or trading position of the [Issuer][Guarantor]", shall be deleted and replaced by the following information:

[B.19] B.12	Selected historical key financial information regarding the [Issuer][Guarantor], statement regarding trend information and significant changes in the financial or trading position of the [Issuer][Guarantor]	<p>The following table shows selected financial information of VWFSAG Group extracted from the published audited consolidated financial statements as at and for the financial years ended 31 December 2017 and 2018 prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU:</p> <p>Balance sheet data</p> <table style="width: 100%; text-align: center;"> <tr> <td></td> <td><b>31 December 2018</b></td> <td><b>31 December 2017</b></td> </tr> <tr> <td></td> <td colspan="2">in EUR million</td> </tr> </table>		<b>31 December 2018</b>	<b>31 December 2017</b>		in EUR million	
	<b>31 December 2018</b>	<b>31 December 2017</b>						
	in EUR million							

	Total Assets	80,462	68,953
	Receivables from customers attributable to		
	Retail financing	16,676	16,269
	Dealer financing	4,062	3,584
	Leasing business	19,760	18,809
	Leased Assets	13,083	11,571
	Customer deposits	75	69
	Equity	8,016	7,624
	Income statement data		
		<b>1 January – 31 December</b>	
		<b>2018</b>	<b>2017</b>
		in EUR million	
	Pre-tax result	818	643
	Taxes on income and earnings	-270	-122
	Profit from discontinued operations, net of tax	-	384
	Net income	548	904
	The following table sets forth selected financial information for the first half of the financial year 2019 which has been extracted from the published unaudited consolidated interim financial statements (condensed) of VWFSAG Group prepared in accordance with International Financial Reporting Standards International Financial Reporting Standards (IFRS), as adopted by the EU:		
	Balance sheet data		
		<b>30 June 2019</b>	<b>31 December 2018</b>
		in EUR million	
	Total Assets	103,660	80,462
	Receivables from		

customers attributable to		
Retail financing	17,757	16,676
Dealer financing	4,792	4,062
Leasing business	36,852	19,760
Leased Assets	19,656	13,083
Customer deposits	78	75
Equity	10,654	8,016

Income statement data

**1 January – 30 June**

	<b>2019</b>	<b>2018</b>
	in EUR million	
Pre-tax result	418	352
Taxes on income and earnings	-125	-105
Net income	294	247

There has been no material adverse change in the prospects of VWFSAG 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 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.

A future transfer of assets and/or subsidiaries in 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 uncertainty 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 financial performance of VWFSAG Group.

VWFSAG 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 and a continued high degree of uncertainty regarding macroeconomic conditions in the real economy and its impact on factors such as risk costs.

		Not applicable; there has been no significant change in the financial or trading position of VWFSAG Group since the date of its last published unaudited consolidated interim financial statements as at 30 June 2019.
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6. *On Page 19 of the Prospectus the information in "Section B – Issuer" in subsection "[1.][2.] Information relating to Volkswagen Financial Services Aktiengesellschaft as [Issuer] [Guarantor]" under "Element B.13 – Recent developments", shall be deleted and replaced by the following information:*

"

[B.19] B.13	Recent Developments	In December 2018, VW AG's Board of Management decided and its Supervisory Board consented to a repayment of EUR 1 billion in equity capital from VWFSAG's capital reserves to VW AG, which thus led to a corresponding decrease of EUR 1 billion in VWFSAG's capital reserves by 31 December 2018. Additionally, VW AG's Board of Management decided and its Supervisory Board consented to a renewed contribution of EUR 1 billion to the capital reserves of VWFSAG by 30 June 2019 at the latest. This contribution has been conducted in the first half of 2019 when Volkswagen Financial Services AG's additional paid-in capital was increased by means of a payment of €1 billion made by Volkswagen AG.
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**II. SUPPLEMENTAL INFORMATION  
RELATING TO THE SECTION "GERMAN TRANSLATION OF THE SUMMARY"**

7. On page 34 et seq. of the Prospectus the information in "Abschnitt B – Emittent" in subsection "[1. Informationen bezüglich der Volkswagen Leasing GmbH als Emittentin" under "Punkt B.12 – Ausgewählte wesentliche historische Finanzinformationen über die Emittentin, Erklärung zu Trendinformationen sowie wesentliche Veränderungen der Finanzlage oder Handelsposition der Emittentin", shall be deleted and replaced by the following information:

"

B.12	Ausgewählte wesentliche historische Finanzinformationen über die Emittentin, Erklärung zu Trendinformationen sowie wesentliche Veränderungen der Finanzlage oder Handelsposition der Emittentin	<p>Die folgende Tabelle enthält ausgewählte Finanzinformationen zur VWLGMBH aus dem geprüften und veröffentlichten nicht-konsolidierten Jahresabschluss für die zum 31. Dezember 2017 und 2018 beendeten Geschäftsjahre:</p> <p>Bilanzangaben</p> <table border="1"> <thead> <tr> <th></th> <th align="right">31. Dezember 2018</th> <th align="right">31. Dezember 2017</th> </tr> <tr> <th></th> <th align="right" colspan="2">EUR 000</th> </tr> </thead> <tbody> <tr> <td>Summe der Aktiva</td> <td align="right">37.486.382</td> <td align="right">32.218.349</td> </tr> <tr> <td>Leasingvermögen</td> <td align="right">27.739.373</td> <td align="right">26.048.897</td> </tr> <tr> <td>Eigenkapital</td> <td align="right">222.359</td> <td align="right">222.359</td> </tr> <tr> <td>Verbindlichkeiten gegenüber Kunden</td> <td align="right">16.716.105</td> <td align="right">13.482.960</td> </tr> <tr> <td>Verbriefte Verbindlichkeiten</td> <td align="right">12.178.369</td> <td align="right">10.488.689</td> </tr> </tbody> </table> <p>Gewinn- und Verlustrechnung</p> <table border="1"> <thead> <tr> <th></th> <th align="right">1. Januar – 31. Dezember 2018</th> <th align="right">2017</th> </tr> <tr> <th></th> <th align="right" colspan="2">EUR 000</th> </tr> </thead> <tbody> <tr> <td>Leasingerträge</td> <td align="right">17.508.774</td> <td align="right">15.848.481</td> </tr> <tr> <td>Leasingaufwendungen</td> <td align="right">9.986.389</td> <td align="right">9.326.472</td> </tr> <tr> <td>Ergebnis der normalen Geschäftstätigkeit</td> <td align="right">281.073</td> <td align="right">-525.354</td> </tr> <tr> <td>Bilanzgewinn</td> <td align="right">649</td> <td align="right">649</td> </tr> </tbody> </table> <p>Die folgende Tabelle enthält ausgewählte Finanzinformationen für das erste Halbjahr des Geschäftsjahres 2019, welche aus dem ungeprüften, veröffentlichten, nicht-konsolidierten Halbjahresabschluss (Kurzfassung) der VWLGMBH entnommen wurden:</p> <p>Bilanzangaben</p>		31. Dezember 2018	31. Dezember 2017		EUR 000		Summe der Aktiva	37.486.382	32.218.349	Leasingvermögen	27.739.373	26.048.897	Eigenkapital	222.359	222.359	Verbindlichkeiten gegenüber Kunden	16.716.105	13.482.960	Verbriefte Verbindlichkeiten	12.178.369	10.488.689		1. Januar – 31. Dezember 2018	2017		EUR 000		Leasingerträge	17.508.774	15.848.481	Leasingaufwendungen	9.986.389	9.326.472	Ergebnis der normalen Geschäftstätigkeit	281.073	-525.354	Bilanzgewinn	649	649
	31. Dezember 2018	31. Dezember 2017																																							
	EUR 000																																								
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Ergebnis der normalen Geschäftstätigkeit	281.073	-525.354																																							
Bilanzgewinn	649	649																																							

	<b>30. Juni 2019</b>	<b>31. Dezember 2018</b>
	EUR 000	
Summe der Aktiva	38.693.861	37.486.382
Leasingvermögen	30.175.208	27.739.373
Eigenkapital	186.465	222.359
Verbindlichkeiten gegenüber Kunden	14.421.974	16.716.105
Verbriefte Verbindlichkeiten	15.589.576	12.178.369
Gewinn- und Verlustrechnung		
	<b>1. Januar – 30. Juni</b>	
	<b>2019</b>	<b>2018</b>
	EUR 000	
Leasingerträge	9.463.856	8.733.550
Leasingaufwendungen	5.299.079	4.915.615
Ergebnis der normalen Geschäftstätigkeit	-51.245	-193.823
Bilanzverlust	-35.245	-216.344
<p>Seit dem Datum des letzten geprüften und veröffentlichten, nicht-konsolidierten Jahresabschlusses zum 31. Dezember 2018 ist keine wesentliche negative Veränderung in den Aussichten der VWLGMBH eingetreten.</p> <p>Die Dieselmaterik und weitere Aufwände bzw. Vorsorge im Zusammenhang mit Dieselfahrzeugen, inklusive jedoch nicht abschließend in Bezug auf Restwerte der Fahrzeuge, sowie die Diskussion um Fahrverbote für Dieselfahrzeuge können negative Auswirkungen auf die zukünftige Geschäftsentwicklung und die Finanz- und Ertragslage der VWLGMBH haben, deren Auswirkungen ungewiss bleiben.</p> <p>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 der VWLGMBH belastend wirken.</p>		
Die VWLGMBH geht von einer leichten Steigerung der		

		<p>Refinanzierungskosten, verstärkter Zusammenarbeit mit den jeweiligen VW Konzernmarken, erhöhter Kostenoptimierung unter dem Effizienzprogramm, leicht sinkenden Risikokosten, höherer Gemeinkosten durch Investitionen in die Digitalisierung und einem weiterhin hohen Maß an Unsicherheiten bezüglich makroökonomischer Bedingungen in der Realwirtschaft und einem Einfluss dieser Unsicherheiten auf Faktoren wie Risikokosten aus.</p> <p>Nicht anwendbar; seit dem Datum des letzten ungeprüften, veröffentlichten, nicht-konsolidierten Halbjahresabschluss zum 30. Juni 2019 ist keine wesentliche Veränderung in der Finanzlage oder Handelsposition der VWLGMBH eingetreten.</p>
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8. On Page 35 of the Prospectus the information in "Abschnitt B – Emittent" in subsection "[1. Informationen bezüglich der Volkswagen Leasing GmbH als Emittentin" under "Punkt B.13 – Aktuelle Entwicklungen", shall be deleted and replaced by the following information:

"

B.13	Aktuelle Entwicklungen	Nicht anwendbar. Es hat bezüglich der VWLGMBH keine Ereignisse gegeben, die für die Bewertung der Solvabilität der VWLGMBH von wesentlicher Bedeutung sind.
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"

9. On page 37 et seq. of the Prospectus the information in "Abschnitt B – Emittent" in subsection "[1. Informationen bezüglich der Volkswagen Financial Services N.V. als Emittentin" under "Punkt B.12 – Ausgewählte wesentliche historische Finanzinformationen über die Emittentin, Erklärung zu Trendinformationen sowie wesentliche Veränderungen der Finanzlage oder Handelsposition der Emittentin", shall be deleted and replaced by the following information:

"

B.12	Ausgewählte wesentliche historische Finanzinformationen über die Emittentin, Erklärung zu Trendinformationen sowie wesentliche Veränderungen der Finanzlage oder Handelsposition der Emittentin	Die folgende Tabelle enthält ausgewählte Finanzinformationen zur VWFSNV aus dem geprüften und veröffentlichten nicht-konsolidierten Jahresabschluss für die zum 31. Dezember 2017 und 2018 beendeten Geschäftsjahre:		
		Bilanzangaben		
		<b>31. Dezember 2018</b> <b>31. Dezember 2017</b>		
		EUR 000		
		Bilanzsumme	5.929.923	6.525.264
		Anlagevermögen	3.688.968	3.235.637
		Umlaufvermögen	2.235.746	3.285.308
		Gesamtpassiva	4.675.274	5.280.976
		Eigenkapital	1.254.649	1.244.288
			Gewinn- und Verlustrechnung	
		<b>1. Januar – 31. Dezember</b>		
		<b>2018</b>	<b>2017</b>	
		EUR 000		

Nettozinsertrag und gleichartige Einnahmen	13.705	11.135
Ergebnis vor Steuern	11.726	9.518
Ergebnis nach Steuern	10.361	7.208

Die folgende Tabelle enthält ausgewählte Finanzinformationen für das erste Halbjahr des Geschäftsjahres 2019, welche dem ungeprüften, veröffentlichten, nicht-konsolidierten Halbjahresabschluss der VWFSNV entnommen wurden:

Bilanzangaben

	<b>30. Juni 2019</b>	<b>31. Dezember 2018</b>
	EUR 000	
Bilanzsumme	6.687.891	5.929.923
Anlagevermögen	4.816.686	3.688.968
Umlaufvermögen	1.867.363	2.235.746
Gesamtpassiva	5.427.874	4.675.274
Eigenkapital	1.260.017	1.254.649

Gewinn- und Verlustrechnung

	<b>1. Januar – 30. Juni</b>	
	<b>2019</b>	<b>2018</b>
	EUR 000	
Nettozinsertrag und gleichartige Einnahmen	7.951	5.316
Ergebnis vor Steuern	7.046	4.476
Ergebnis nach Steuern	5.368	3.376

Seit dem Datum des letzten geprüften und veröffentlichten, nicht-konsolidierten Jahresabschlusses zum 31. Dezember 2018 ist keine wesentliche negative Veränderung in den Aussichten der VWFSNV eingetreten. Die Dieselmaterie kann jedoch negative Auswirkungen auf die zukünftige Geschäftsentwicklung und die Finanz- und Ertragslage der VWFSNV haben, deren Auswirkungen ungewiss bleiben.

Nicht anwendbar; seit dem Datum des letzten ungeprüften, veröffentlichten, nicht-konsolidierten Halbjahresabschlusses zum 30. Juni 2019 ist keine wesentliche Veränderung in der Finanzlage oder Handelsposition der VWFSNV eingetreten.

10. On page 39 et seq. of the Prospectus the information in "Abschnitt B – Emittent" in subsection "[1. Informationen bezüglich der Volkswagen Financial Services Australia Pty Limited als Emittentin" under "Punkt B.12 – Ausgewählte wesentliche historische Finanzinformationen über die Emittentin, Erklärung zu Trendinformationen sowie wesentliche Veränderungen der Finanzlage oder Handelsposition der Emittentin", shall be deleted and replaced by the following information:

"

B.12	Ausgewählte wesentliche historische Finanzinformationen über die Emittentin, Erklärung zu Trendinformationen sowie wesentliche Veränderungen der Finanzlage oder Handelsposition der Emittentin	Die folgende Tabelle enthält ausgewählte Finanzinformationen zur VWFSAL Group aus dem geprüften und veröffentlichten konsolidierten Jahresabschluss für die zum 31. Dezember 2017 und 2018 beendeten Geschäftsjahre:			
		Bilanzangaben			
			<b>31. Dezember 2018</b>	<b>31. Dezember 2017</b>	
			AUD 000		
		Bilanzsumme	6.845.557	5.935.883	
		Passiva	6.563.254	5.675.311	
		Nettovermögen	282.303	260.572	
		Eigenkapital	282.303	260.572	
		Gewinn- und Verlustrechnung			
			<b>1. Januar – 31. Dezember</b>		
			<b>2018</b>	<b>2017</b>	
			AUD 000		
		Nettozinsertrag	114.330	80.228	
		Gesamteinnahmen	135.445	97.348	
		Gewinn vor Steuern	46.609	23.710	
		Den Anteilseignern zurechenbarer Jahresgewinn	32.095	16.181	
		Die folgende Tabelle enthält ausgewählte Finanzinformationen für das erste Halbjahr des Geschäftsjahres 2019, welche dem ungeprüften, veröffentlichten, konsolidierten Halbjahresabschluss der VWFSAL Group entnommen wurden:			
		Bilanzangaben			
			<b>30. Juni 2019</b>	<b>31. Dezember 2018</b>	
			AUD 000		
Bilanzsumme	7.163.497	6.873.806			
Passiva	6.872.096	6.591.503			
Nettovermögen	291.401	282.303			

		Eigenkapital	291.401	282.303
		Gewinn- und Verlustrechnung		
			<b>1. Januar – 30. Juni</b>	
			<b>2019</b>	<b>2018</b>
			AUD 000	
		Nettozinsertrag	64.516	53.979
		Gesamteinnahmen	68.263	61.815
		Gewinn vor Steuern	19.239	16.201
		Den Anteilseignern zurechenbarer Jahresgewinn	13.467	11.349
		<p>Seit dem Datum des letzten geprüften und veröffentlichten, konsolidierten Jahresabschlusses zum 31. Dezember 2018 ist keine wesentliche negative Veränderung in den Aussichten der VWFSAL eingetreten. Die Dieseldiagnostik kann jedoch negative Auswirkungen auf die zukünftige Geschäftsentwicklung und die Finanz- und Ertragslage der VWFSAL haben, deren Ausmaß ungewiss bleibt. VWFSAL geht von einer leichten Reduzierung der Refinanzierungskosten, weiterhin intensiver Zusammenarbeit mit den jeweiligen VW Konzernmarken, erhöhter Kostenoptimierung unter dem Effizienzprogramm und einem weiterhin hohen Maß an Unsicherheiten bezüglich makroökonomischer Bedingungen in der Realwirtschaft und einem Einfluss dieser Unsicherheiten auf Faktoren wie Risikokosten aus.</p> <p>Nicht anwendbar; seit dem Datum des letzten ungeprüften, veröffentlichten, konsolidierten Halbjahresabschluss zum 30. Juni 2019 ist keine wesentliche Veränderung in der Finanzlage oder Handelsposition der VWFSAL Group eingetreten.</p>		

"

11. On Page 40 of the Prospectus the information in "Abschnitt B – Emittent" in subsection "[1. Informationen bezüglich der Volkswagen Financial Services Australia Pty Limited als Emittentin" under "Punkt B.13 – Aktuelle Entwicklungen", shall be deleted and replaced by the following information:

"

B.13	Aktuelle Entwicklungen	<p>Eine Behörde führt derzeit branchenweite Ermittlungen zu Verbraucherkreditern durch, darunter auch einige Verbraucherkredite der VWFSAL-Gruppe. Diese Ermittlungen dauern weiter an. Aufgrund dieser Untersuchung hat die Aufsichtsbehörde Bedenken in Bezug auf bestimmte Aspekte der bisherigen Verbraucherkreditpraktiken der VWFSAL-Gruppe geäußert. Die Zusammenarbeit mit der Behörde wird fortgesetzt, um diese Bedenken auszuräumen, unter anderem durch ein Kundenentschädigungsprogramm sowie eine Überprüfung der Systeme und Prozesse. Die Bedingungen und die Quantifizierung des Sanierungsprogramms und der Systemüberprüfung werden noch diskutiert. Es wird nicht erwartet, dass sich die finanziellen Auswirkungen in dieser Angelegenheit signifikant auf die Geschäftsaktivitäten oder das Wachstum von VWFSAL auswirken</p>
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	und die Fähigkeit von VWFSAL, die Zahlungsverpflichtungen von VWFSAL zu erfüllen, beeinträchtigt werden.
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"

12. On page 42 et seq. of the Prospectus the information in "Abschnitt B – Emittent" in subsection "[1.][2.] Informationen bezüglich der Volkswagen Financial Services Aktiengesellschaft als [Emittentin][Garantin]" under "Punkt [B.19]B.12 – Ausgewählte wesentliche historische Finanzinformationen über die [Emittentin][Garantin], Erklärung zu Trendinformationen sowie wesentliche Veränderungen der Finanzlage oder Handelsposition der [Emittentin][Garantin]", shall be deleted and replaced by the following information:

"

[B.19] B.12	Ausgewählte wesentliche historische Finanzinformationen über die [Emittentin][Garantin], Erklärung zu Trendinformationen sowie wesentliche Veränderungen der Finanzlage oder Handelsposition der [Emittentin][Garantin]	<p>Die folgende Tabelle enthält ausgewählte Finanzinformationen zum VWFSAG Konzern aus dem geprüften und veröffentlichten konsolidierten Jahresabschluss für die zum 31. Dezember 2017 und 2018 beendeten Geschäftsjahre. Diese wurden gemäß den in der Europäischen Union anzuwendenden <i>International Financial Reporting Standards</i> (IFRS) aufgestellt.</p> <p>Bilanzangaben</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: right;">31. Dezember 2018</th> <th style="width: 20%; text-align: right;">31. Dezember 2017</th> </tr> <tr> <td></td> <td colspan="2" style="text-align: center;">in EUR Mio.</td> </tr> </thead> <tbody> <tr> <td>Bilanzsumme</td> <td style="text-align: right;">80.462</td> <td style="text-align: right;">68.953</td> </tr> <tr> <td>Forderungen an Kunden aus</td> <td></td> <td></td> </tr> <tr> <td>    Kundenfinanzierung</td> <td style="text-align: right;">16.676</td> <td style="text-align: right;">16.269</td> </tr> <tr> <td>    Händlerfinanzierung</td> <td style="text-align: right;">4.062</td> <td style="text-align: right;">3.584</td> </tr> <tr> <td>    Leasinggeschäft</td> <td style="text-align: right;">19.760</td> <td style="text-align: right;">18.809</td> </tr> <tr> <td>Vermietete Vermögenswerte</td> <td style="text-align: right;">13.083</td> <td style="text-align: right;">11.571</td> </tr> <tr> <td>Kundeneinlagen</td> <td style="text-align: right;">75</td> <td style="text-align: right;">69</td> </tr> <tr> <td>Eigenkapital</td> <td style="text-align: right;">8.016</td> <td style="text-align: right;">7.624</td> </tr> </tbody> </table> <p>Gewinn- und Verlustrechnung</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: right;">2018</th> <th style="width: 20%; text-align: right;">2017</th> </tr> <tr> <td></td> <td colspan="2" style="text-align: center;">in EUR Mio.</td> </tr> </thead> <tbody> <tr> <td>Ergebnis vor Steuern</td> <td style="text-align: right;">818</td> <td style="text-align: right;">643</td> </tr> <tr> <td>Steuern vom Einkommen und vom Ertrag</td> <td style="text-align: right;">-270</td> <td style="text-align: right;">-122</td> </tr> <tr> <td>Ergebnis nach</td> <td></td> <td></td> </tr> </tbody> </table>		31. Dezember 2018	31. Dezember 2017		in EUR Mio.		Bilanzsumme	80.462	68.953	Forderungen an Kunden aus			Kundenfinanzierung	16.676	16.269	Händlerfinanzierung	4.062	3.584	Leasinggeschäft	19.760	18.809	Vermietete Vermögenswerte	13.083	11.571	Kundeneinlagen	75	69	Eigenkapital	8.016	7.624		2018	2017		in EUR Mio.		Ergebnis vor Steuern	818	643	Steuern vom Einkommen und vom Ertrag	-270	-122	Ergebnis nach		
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	Steuern aus aufgegebenen Geschäftsbereichen	-	384
	Jahresüberschuss	548	904
	Die folgende Tabelle enthält ausgewählte Finanzinformationen für das erste Halbjahr des Geschäftsjahres 2019, welche dem ungeprüften veröffentlichten, konsolidierten Halbjahresabschluss (Kurzfassung) des VWFSAG Konzerns entnommen wurden, der gemäß den in der Europäischen Union anzuwendenden <i>International Financial Reporting Standards</i> (IFRS) erstellt wurde:		
	Bilanzangaben		
	<b>30. Juni 2019 31. Dezember 2018</b>		
	in EUR Mio.		
	Bilanzsumme	103.660	80.462
	Forderungen an Kunden aus		
	Kundenfinanzierung	17.757	16.676
	Händlerfinanzierung	4.792	4.062
	Leasinggeschäft	36.852	19.760
	Vermietete Vermögenswerte	19.656	13.083
	Kundeneinlagen	78	75
	Eigenkapital	10.654	8.016
	Gewinn- und Verlustrechnungsdaten		
	<b>1. Januar – 30. Juni</b>		
		<b>2019</b>	<b>2018</b>
	in EUR Mio.		
	Ergebnis vor Steuern	418	352
	Steuern vom Einkommen und vom Ertrag	-125	-105
	Jahresüberschuss	294	247
	Seit dem Datum des letzten geprüften und veröffentlichten konsolidierten Jahresabschlusses zum 31. Dezember 2018 ist keine wesentliche negative Veränderung in den Aussichten des VWFSAG Konzerns eingetreten.		

		<p>Die Dieseldiagnostik und weitere Aufwände bzw. Vorsorge im Zusammenhang mit Dieselfahrzeugen, inklusive jedoch nicht abschließend in Bezug auf Restwerte der Fahrzeuge, sowie die Diskussion um Fahrverbote für Dieselfahrzeuge können negative Auswirkungen auf die zukünftige Geschäftsentwicklung und die Finanz- und Ertragslage des VWFSAG Konzerns haben, deren Ausmaß 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 in Bezug auf dem Gebiet des Verbraucherkreditgesetzes, welche sich in entsprechenden Rückstellungen reflektieren würden, aber auch 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 auf die zukünftige Geschäftsentwicklung und die Finanz- und Ertragslage des VWFSAG Konzerns belastend wirken.</p> <p>Der VWFSAG Konzern geht von einer leichten Steigerung der Refinanzierungskosten, verstärkter Zusammenarbeit mit den jeweiligen VW Konzernmarken, erhöhter Kostenoptimierung unter dem Effizienzprogramm, höherer Gemeinkosten durch Investitionen in die Digitalisierung und einem weiterhin hohen Maß an Unsicherheiten bezüglich makroökonomischer Bedingungen in der Realwirtschaft und einem Einfluss dieser Unsicherheiten auf Faktoren wie Risikokosten aus.</p> <p>Nicht anwendbar; seit dem Datum des letzten ungeprüften, veröffentlichten, konsolidierten Halbjahresabschluss zum 30. Juni 2019 ist keine wesentliche Veränderung in der Finanzlage oder Handelsposition des VWFSAG Konzern eingetreten.</p>
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13. On Page 44 of the Prospectus the information in "Abschnitt B – Emittent" in subsection "[1.][2.] Informationen bezüglich der Volkswagen Financial Services Aktiengesellschaft als [Emittentin][Garantin]" under "Punkt B.13 – Aktuelle Entwicklungen", shall be deleted and replaced by the following information:

"

[B.19] B.13	Aktuelle Entwicklungen	<p>Im Dezember 2018 entschied der Vorstand der VW AG, eine Rückzahlung von Eigenkapital in Höhe von 1 Mrd. EUR aus der Kapitalrücklage der VWFSAG an die VW AG vorzunehmen. Der Aufsichtsrat der VW AG stimmte dem zu, was zu einer entsprechenden Verringerung der Kapitalrücklage der VWFSAG um 1 Mrd. EUR zum 31. Dezember 2018 führte. Darüber hinaus entschied der Vorstand der VW AG mit Zustimmung des Aufsichtsrates der VW AG, eine Wiedereinlage in die Kapitalrücklage der VWFSAG in Höhe von 1 Mrd. EUR bis spätestens 30. Juni 2019 vorzunehmen. Im Verlauf des ersten Halbjahres 2019 erfolgte diese Erhöhung des Eigenkapitals in die Kapitalrücklage der VWFSAG durch Einzahlung der Volkswagen AG in Höhe von 1 Mrd. EUR.</p>
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**III. SUPPLEMENTAL INFORMATION  
RELATING TO THE SECTION "VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT  
AS ISSUER AND GUARANTOR"**

14. On page 132 et seq. of the Prospectus the following information shall be added at the end of section "Selected Financial Information":

"The following table sets forth selected financial information for the first half of the financial year 2019 which has been extracted from the published unaudited consolidated half year financial statements (condensed) of VWFSAG Group:

Balance sheet data

	<b>30 June 2019</b>	<b>31 December 2018</b>
	in EUR million	
Total Assets	103,660	80,462
Receivables from customers attributable to		
Retail financing	17,757	16,676
Dealer financing	4,792	4,062
Leasing business	36,852	19,760
Leased Assets	19,656	13,083
Customer deposits	78	75
Equity	10,654	8,016

Income statement data

	<b>1 January – 30 June</b>	
	<b>2019</b>	<b>2018</b>
	in EUR million	
Pre-tax result	418	352
Taxes on income and earnings	-125	-105
Net income	294	247

Further financial indicators

	<b>30 June 2019</b>	<b>30 June 2018</b>
Equity ratio (per cent.) <sup>1</sup>	10.3	10.8

"

15. On page 134 of the Prospectus the following section shall be inserted before the section "Auditors":

<sup>1</sup> Total equity (EUR million 10,654 as per 30 June 2019) divided by total assets (EUR million 103,660 as per 30 June 2019).

## **"Interim Financial Information**

The published unaudited consolidated half year financial statements of the VWFSAG Group for the first half of the financial year 2019 are incorporated by reference in and form part of this Prospectus."

*16. On page 135 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:*

"There has been no significant change in the financial or trading position of the VWFSAG Group since the date of its last published unaudited consolidated half year financial statements as at 30 June 2019."

*17. On page 136 of the Prospectus the information in the section "Recent Developments" shall be deleted and replaced by the following information:*

"In December 2018, VW AG's Board of Management decided and its Supervisory Board consented to a repayment of EUR 1 billion in equity capital from VWFSAG's capital reserves to VW AG, which thus led to a corresponding decrease of EUR 1 billion in VWFSAG's capital reserves by 31 December 2018. Additionally, VW AG's Board of Management decided and its Supervisory Board consented to a renewed contribution of EUR 1 billion to the capital reserves of VWFSAG by 30 June 2019 at the latest. This contribution has been conducted in the first half of 2019 when Volkswagen Financial Services AG's additional paid-in capital was increased by means of a payment of €1 billion made by Volkswagen AG."

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

18. On page 138 of the Prospectus the following information shall be added at the end of the section "Selected Financial Information":

"The following table sets forth selected financial information for the first half of the financial year 2019 which has been extracted from the published unaudited non-consolidated half year financial statements (condensed) of VWLGMBH:

Balance sheet data

	<b>30 June 2019</b>	<b>31 December 2018</b>
	EUR 000	
Total Assets	38,693,861	37,486,382
Lease assets	30,175,208	27,739,373
Equity	186,465	222,359
Liabilities to customers	14,421,974	16,716,105
Notes, commercial paper issued	15,589,576	12,178,369

Income statement data

	<b>1 January – 30 June</b>	
	<b>2019</b>	<b>2018</b>
	EUR 000	
Leasing income	9,463,856	8,733,550
Leasing expenses	5,299,079	4,915,615
Result from ordinary business	-51,245	-193,823
Net accumulated losses	-35,245	-216,344

19. On page 139 of the Prospectus the following information shall be inserted before the section "Auditors":

**"Interim Financial Information**

The published unaudited non-consolidated half year financial statements of VWLGMBH for the first half of the financial year 2019 are incorporated by reference in and form part of this Prospectus."

20. On page 139 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:

"There has been no significant change in the financial or trading position of VWLGMBH since the date of its last published unaudited non-consolidated half year financial statements as at 30 June

2019."

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

21. On page 141 et seq. of the Prospectus the following information shall be added at the end of the section "Selected Financial Information":

"The following table sets forth selected financial information for the first half of the financial year 2019 which has been extracted from the published unaudited non-consolidated half year financial statements for the first half year of 2019 of VWFSNV:

Balance sheet data

	<b>30 June 2019</b>	<b>31 December 2018</b>
	EUR 000	
Balance sheet total	6,687,891	5,929,923
Fixed assets	4,816,686	3,688,968
Current assets	1,867,363	2,235,746
Total liabilities	5,427,874	4,675,274
Equity	1,260,017	1,254,649

Income statement data

	<b>1 January – 30 June</b>	
	<b>2019</b>	<b>2018</b>
	EUR 000	
Net interest and similar income	7,951	5,316
Result before taxation	7,046	4,476
Result after taxation	5,368	3,376

"

22. On page 143 of the Prospectus the following section shall be inserted before the section "Auditors":

### **"Interim Financial Information**

The published unaudited non-consolidated half year financial statements of VWFSNV for the first half of the financial year 2019 are incorporated by reference in and form part of this Prospectus."

*23. On page 143 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:*

"There has been no significant change in the financial or trading position of VWFSNV since the date of its last published unaudited non-consolidated half year financial statements as at 30 June 2019."

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

24. *On page 147 et seq. of the Prospectus the following information shall be added at the end of the section "Selected Financial Information":*

The following table sets forth selected financial information for the first half of the financial year 2019 of VWFSAL Group which has been extracted from the published unaudited consolidated interim financial statements for the first half year of 2019 of VWFSAL Group:

Balance sheet data

	<b>30 June 2019</b>	<b>31 December 2018</b>
	AUD 000	
Total assets	7,163,497	6,873,806
Total liabilities	6,872,096	6,591,503
Net assets	291,401	282,303
Total equity	291,401	282,303

Income statement data

	<b>1 January – 30 June</b>	
	<b>2019</b>	<b>2018</b>
	AUD 000	
Net interest revenue	64,516	53,979
Total income from operations	68,263	61,815
Profit before income tax	19,239	16,201
Profit for the year attributable to owners	13,467	11,349

"

25. *On page 149 of the Prospectus the following section shall be inserted before the section "Auditors":*

**"Interim Financial Information**

The published unaudited consolidated half year financial statements of VWFSAL Group for the first half of the financial year 2019 are incorporated by reference in and form part of this Prospectus."

26. *On page 149 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:*

"There has been no significant change in the financial or trading position of VWFSAL Group since the date of its last published unaudited consolidated half year financial statements as at 30 June 2019."

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

27. *On page 360 of the Prospectus the following paragraphs shall be added in the subsection "5. Documents on Display":*

"(vi) the Consolidated Interim Report 2019 (unaudited) of VWFSAG for the period from January to June 2019;

(vii) the non-consolidated Half-Year Financial Report 2019 (unaudited) of VWLGMBH for the period from January to June 2019;

(viii) the non-consolidated Financial Statements 2019 (unaudited) of VWFSNV for the period from January to June 2019;

(iv) the Consolidated Interim Report 2019 (unaudited) of VWFSAL for the period from January to June 2019."

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

28. On page 363 of the Prospectus the following paragraphs shall be added at the end of the subsection "Documents incorporated by reference":

"(m) the Consolidated Interim Report 2019 (unaudited) of VWFSAG for the period from January to June 2019.

(n) the non-consolidated Half-Year Financial Report 2019 (unaudited) of VWLGMBH for the period from January to June 2019.

(o) the non-consolidated Financial Report 2019 (unaudited) of VWFSNV for the period from January to June 2019.

(p) the Consolidated Interim Report 2019 (unaudited) of VWFSAL for the period from January to June 2019."

29. On page 363 et seq. of the Prospectus in the table in the subsection "Comparative Table of Documents incorporated by Reference" the following information shall be added at the end of the table:

Page	Section of Prospectus	Document incorporated by reference
134	VWFSAG, Historical Financial Information	<p><b><u>Consolidated Interim Report 2019 (unaudited) of VWFSAG for the period from January to June 2019</u></b></p> <p>Interim Management Report, (p. 1 – p. 9) except for the section "Report on Expected Developments" on p. 9 of the Financial Report</p> <p><i>Interim Consolidated Financial Statements of the Volkswagen Financial Services AG Group</i></p> <p>Income Statement, (p. 10)</p> <p>Statement of Comprehensive Income, (p. 11)</p> <p>Balance Sheet, (p. 12)</p> <p>Statement of Changes in Equity (p. 13)</p> <p>Cash Flow Statement, (p. 14)</p> <p>Notes, (p. 15 – p. 32)</p>
139	VWLGMBH, Historical Financial Information	<p><b><u>Non-consolidated Half-Year Financial Report 2019 (unaudited) of VWLGMBH for the period from January to June 2019</u></b></p> <p>Interim Management Report, (p. 1 – p. 5) except for the section "Report on Expected Developments" on p. 5 of the</p>

		<b>Financial Report</b> <i>Half-Year Financial Statements</i> <b>Balance Sheet, (p. 6 – p. 7)</b> <b>Income Statement (p. 8)</b> <b>Notes, (p. 9 – p. 13)</b>
143	VWFSNV, Historical Financial Information	<u><b>Non-consolidated Financial Report 2019 (unaudited) of VWFSNV for the period from January to June 2019</b></u> <i>Financial Statements</i> <b>Balance Sheet, (p. 4 – p. 5)</b> <b>Income Statement, (p. 6)</b>
149	VWFSAL, Historical Financial Information	<u><b>Consolidated Interim Report 2019 (unaudited) of VWFSAL for the period from January to June 2019</b></u> <b>Analysis of the company's business development and position, (p. 1)</b> <b>Opportunity and risk report, (p. 2)</b> <i>Financial Statements</i> <b>Balance Sheet, (p. 4 – p. 5)</b> <b>Income Statement, (p. 6)</b> <b>Notes to the interim financial statements, (p. 7 – p. 12)</b>

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 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 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 21 August 2019.**