
First Supplement dated
4 August 2014
to the Prospectus dated
12 June 2014

VOLKSWAGEN BANK GMBH

Braunschweig, Federal Republic of Germany

- Issuer -

EUR 10,000,000,000 Debt Issuance Programme (the "Programme")

This supplement (the "**First Supplement**") to the base prospectus dated 12 June 2014 (the "**Prospectus**") constitutes a supplement for the purposes of Article 13.1 of the *Loi relative aux prospectus pour valeurs mobilières* which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended by Directive 2010/73/EU of the European Parliament and the Council of 24 November 2010, into Luxembourg Law (the "**Luxembourg Law**") and is prepared in connection with the EUR 10,000,000,000 Debt Issuance Programme of Volkswagen Bank GmbH ("**Volkswagen Bank**"). Expressions defined in the Prospectus shall have the same meaning when used in the First Supplement.

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

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

The First Supplement has been prepared following the publication of the consolidated Interim Report of the Issuer for the first six months of the financial year 2014 on 1 August 2014.

OVERALL AMENDMENTS

If reference is made in the base prospectus dated 12 June 2014 to "Prospectus", then the respective reference includes all changes made by this First Supplement.

I. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "SUMMARY"

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

"

B.12	Selected historical key financial information regarding the Issuer, statement regarding trend information and significant changes in the financial or trading position of the Issuer	<p>The following table sets forth selected financial information as at and for the financial years ended 31 December 2012 and 2013 which has been extracted from the audited consolidated financial statements of Volkswagen Bank prepared in accordance with International Financial Reporting Standards as adopted in the European Union (IFRS).</p> <p>Balance sheet data</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; width: 20%;">31 December 2013</th> <th style="text-align: right; width: 20%;">31 December 2012</th> </tr> <tr> <td></td> <td colspan="2" style="text-align: center;">in € million</td> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td style="text-align: right;">39,378</td> <td style="text-align: right;">39,220</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;">20,431</td> <td style="text-align: right;">19,557</td> </tr> <tr> <td style="padding-left: 20px;">Dealer financing</td> <td style="text-align: right;">7,973</td> <td style="text-align: right;">7,738</td> </tr> <tr> <td style="padding-left: 20px;">Leasing business</td> <td style="text-align: right;">1,789</td> <td style="text-align: right;">1,540</td> </tr> <tr> <td>Customer deposits</td> <td style="text-align: right;">23,140</td> <td style="text-align: right;">23,722</td> </tr> <tr> <td>Equity</td> <td style="text-align: right;">4,699</td> <td style="text-align: right;">5,021</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 2013</th> <th style="text-align: right; width: 20%;">2012</th> </tr> <tr> <td></td> <td colspan="2" style="text-align: center;">in € million</td> </tr> </thead> <tbody> <tr> <td>Pre-tax result</td> <td style="text-align: right;">459</td> <td style="text-align: right;">558</td> </tr> <tr> <td>Taxes on income and earnings</td> <td style="text-align: right;">-151</td> <td style="text-align: right;">-127</td> </tr> <tr> <td>Net income</td> <td style="text-align: right;">308</td> <td style="text-align: right;">431</td> </tr> </tbody> </table> <p>The following table sets forth selected financial information for the first half of the financial year 2014 which has been extracted from the unaudited interim consolidated financial statements (short version) of Volkswagen Bank prepared in accordance with International Financial Reporting Standards as adopted in the European Union (IFRS).</p> <p>Balance sheet data</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; width: 20%;">30 June 2014</th> <th style="text-align: right; width: 20%;">31 December 2013</th> </tr> <tr> <td></td> <td colspan="2" style="text-align: center;">in € million</td> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td style="text-align: right;">41,175</td> <td style="text-align: right;">39,378</td> </tr> </tbody> </table>		31 December 2013	31 December 2012		in € million		Total assets	39,378	39,220	Receivables arising from			Retail financing	20,431	19,557	Dealer financing	7,973	7,738	Leasing business	1,789	1,540	Customer deposits	23,140	23,722	Equity	4,699	5,021		1 January - 31 December 2013	2012		in € million		Pre-tax result	459	558	Taxes on income and earnings	-151	-127	Net income	308	431		30 June 2014	31 December 2013		in € million		Total assets	41,175	39,378
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	Retail financing	21,043	20,431
	Dealer financing	8,603	7,973
	Leasing business	1,977	1,789
	Customer deposits	24,467	23,140
	Equity	4,855	4,699
	Income statement data		
		1 January – 30 June	
		2014	2013
		in € million	
	Pre-tax result	273	270
	Taxes on income and earnings	-84	-117
	Income after taxes	189	153
	There has been no material adverse change in the prospects of Volkswagen Bank since the date of its last published audited consolidated financial statements as at 31 December 2013.		
	There has been no significant change in the financial position of Volkswagen Bank since 30 June 2014.		

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

On page 21 the information in "Abschnitt B – Emittent" under "Element B.12 – Ausgewählte wesentliche historische Finanzinformationen über den Emittenten, Erklärung zu Trendinformationen sowie wesentliche Veränderungen der Finanzlage oder Handelsposition des Emittenten" shall be deleted and replaced by the following information:

"

B.12	Ausgewählte wesentliche historische Finanzinformationen über den Emittenten, Erklärung zu Trendinformationen sowie wesentliche Veränderungen der Finanzlage oder Handelsposition des Emittenten	<p>Die folgende Tabelle enthält ausgewählte Finanzinformationen über die Volkswagen Bank, die dem geprüften Konzernabschluss der Volkswagen Bank für die zum 31. Dezember 2012 und 2013 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 border="0"> <thead> <tr> <th></th> <th align="right">31. Dezember 2013</th> <th align="right">31. Dezember 2012</th> </tr> <tr> <th></th> <th align="center" colspan="2">in Mio €</th> </tr> </thead> <tbody> <tr> <td>Bilanzsumme</td> <td align="right">39.378</td> <td align="right">39.220</td> </tr> <tr> <td>Forderungen aus</td> <td></td> <td></td> </tr> <tr> <td> Kundenfinanzierung</td> <td align="right">20.431</td> <td align="right">19.557</td> </tr> <tr> <td> Händlerfinanzierung</td> <td align="right">7.973</td> <td align="right">7.738</td> </tr> <tr> <td> Leasinggeschäft</td> <td align="right">1.789</td> <td align="right">1.540</td> </tr> <tr> <td>Kundeneinlagen</td> <td align="right">23.140</td> <td align="right">23.722</td> </tr> <tr> <td>Eigenkapital</td> <td align="right">4.699</td> <td align="right">5.021</td> </tr> </tbody> </table> <p>Angaben aus der Gewinn- und Verlustrechnung</p> <table border="0"> <thead> <tr> <th></th> <th align="right">1. Januar - 31. Dezember</th> <th></th> </tr> <tr> <th></th> <th align="center">2013</th> <th align="center">2012</th> </tr> <tr> <th></th> <th align="center" colspan="2">in Mio €</th> </tr> </thead> <tbody> <tr> <td>Ergebnis vor Steuern</td> <td align="right">459</td> <td align="right">558</td> </tr> <tr> <td>Steuern vom</td> <td></td> <td></td> </tr> <tr> <td>Einkommen und vom</td> <td align="right">-151</td> <td align="right">-127</td> </tr> <tr> <td>Ertrag</td> <td></td> <td></td> </tr> <tr> <td>Jahresüberschuss</td> <td align="right">308</td> <td align="right">431</td> </tr> </tbody> </table> <p>Die folgende Tabelle enthält ausgewählte Finanzinformationen für das erste Halbjahr des Geschäftsjahres 2014, welche aus dem ungeprüften Konzernzwischenabschluss (Kurzfassung) der Volkswagen Bank entnommen wurden, der gemäß den in der Europäischen Union anzuwendenden <i>International Financial Reporting Standards</i> (IFRS) erstellt wurde.</p> <p>Bilanzangaben</p> <table border="0"> <thead> <tr> <th></th> <th align="right">30. Juni 2014</th> <th align="right">31. Dezember 2013</th> </tr> <tr> <th></th> <th align="center" colspan="2">in Mio €</th> </tr> </thead> <tbody> <tr> <td>Bilanzsumme</td> <td align="right">41.175</td> <td align="right">39.378</td> </tr> <tr> <td>Forderungen aus</td> <td></td> <td></td> </tr> <tr> <td> Kundenfinanzierung</td> <td align="right">21.043</td> <td align="right">20.431</td> </tr> <tr> <td> Händlerfinanzierung</td> <td align="right">8.603</td> <td align="right">7.973</td> </tr> <tr> <td> Leasinggeschäft</td> <td align="right">1.977</td> <td align="right">1.789</td> </tr> <tr> <td>Kundeneinlagen</td> <td align="right">24.467</td> <td align="right">23.140</td> </tr> <tr> <td>Eigenkapital</td> <td align="right">4.855</td> <td align="right">4.699</td> </tr> </tbody> </table>		31. Dezember 2013	31. Dezember 2012		in Mio €		Bilanzsumme	39.378	39.220	Forderungen aus			Kundenfinanzierung	20.431	19.557	Händlerfinanzierung	7.973	7.738	Leasinggeschäft	1.789	1.540	Kundeneinlagen	23.140	23.722	Eigenkapital	4.699	5.021		1. Januar - 31. Dezember			2013	2012		in Mio €		Ergebnis vor Steuern	459	558	Steuern vom			Einkommen und vom	-151	-127	Ertrag			Jahresüberschuss	308	431		30. Juni 2014	31. Dezember 2013		in Mio €		Bilanzsumme	41.175	39.378	Forderungen aus			Kundenfinanzierung	21.043	20.431	Händlerfinanzierung	8.603	7.973	Leasinggeschäft	1.977	1.789	Kundeneinlagen	24.467	23.140	Eigenkapital	4.855	4.699
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	Ergebnis vor Steuern	273	270
	Steuern vom Einkommen und vom Ertrag	-84	-117
	Ergebnis nach Steuern	189	153
	Seit dem Datum des letzten geprüften und veröffentlichten konsolidierten Jahresabschluss zum 31. Dezember 2013 ist keine wesentliche negative Veränderung in den Aussichten der Volkswagen Bank eingetreten.		
	Seit dem 30. Juni 2014 ist keine wesentliche Veränderung in der Finanzlage der Volkswagen Bank eingetreten.		

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

On page 47 the following section shall be inserted before the section entitled "Auditors":

"Interim Financial Information

The unaudited consolidated interim financial statements of the Issuer for the first half of the financial year 2014 are incorporated by reference in and form part of this Prospectus."

**IV. SUPPLEMENTAL INFORMATION
RELATING TO THE SECTION "SIGNIFICANT CHANGE IN THE FINANCIAL POSITION"**

On page 47 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 since the date of its last published interim financial statements as at 30 June 2014."

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

On page 255 the following paragraph shall be added in subsection "5. Documents on Display":

"(v) Consolidated Interim Report January-June 2014 of Volkswagen Bank (IFRS)."

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

On page 257 the following paragraph shall be added at the end of the subsection "Documents incorporated by reference":

"(g) The Consolidated Interim Report of Volkswagen Bank for the first half of the financial year 2014."

On page 257 the following information shall be added in the table in the subsection "Comparative Table of Documents incorporated by Reference":

"

Page	Section of Prospectus	Document incorporated by Reference
47	Volkswagen Bank, Interim Financial Information	Consolidated Interim Report January-June 2014 of Volkswagen Bank (IFRS) Management Report (IFRS), (p. 1 – p. 6) Interim Consolidated Financial Statements of the Volkswagen Bank GmbH Group (IFRS) Income Statement, (p. 7) Statement of Comprehensive Income, (p. 8) Balance Sheet, (p. 9) Statement of Changes in Equity, (p. 10) Cash Flow Statement, (p. 11) Notes, (p. 12 – p. 22)

"

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

The First Supplement is available for viewing in electronic form at the website of the Luxembourg Stock Exchange (www.bourse.lu) and at the website of Volkswagen Financial Services AG (www.vwfsag.com) (available under "Investor Relations", "Refinancing", "Debt Issuance and Commercial Paper Programmes") and copies may be obtained free of charge from Volkswagen Bank GmbH, Treasury, Gifhorner Straße 57, 38112 Braunschweig, Federal Republic of Germany.

Save as disclosed in the First Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before the First Supplement is published have the right, exercisable within two working days after the publication of the First Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 6 August 2014.