
Second Supplement dated
19 March 2015
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 second supplement (the "**Second Supplement**") to the base prospectus dated 12 June 2014, as supplemented on 4 August 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 Second Supplement.

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

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

The Second Supplement has been prepared following the publication of the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2014, which are included in the Annual Report 2014 (IFRS), on 17 March 2015.

OVERALL AMENDMENTS

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

I. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "SUMMARY"

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

"

B.12	Selected historical key financial information regarding the Issuer, statement regarding trend information and significant changes in the financial or trading position of the Issuer	<p>The following table sets forth selected financial information as at and for the financial years 2013 and 2014 which has been extracted from the audited consolidated financial statements of Volkswagen Bank prepared in accordance with International Financial Reporting Standards as adopted in the European Union (IFRS).</p> <p>Balance sheet data</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; width: 20%;">31 December 2014</th> <th style="text-align: right; width: 20%;">31 December 2013</th> </tr> <tr> <td></td> <td colspan="2" style="text-align: center;">in € million</td> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td style="text-align: right;">42,947</td> <td style="text-align: right;">39,378</td> </tr> <tr> <td>Receivables arising from</td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Retail financing</td> <td style="text-align: right;">21,779</td> <td style="text-align: right;">20,431</td> </tr> <tr> <td style="padding-left: 20px;">Dealer financing</td> <td style="text-align: right;">8,928</td> <td style="text-align: right;">7,973</td> </tr> <tr> <td style="padding-left: 20px;">Leasing business</td> <td style="text-align: right;">2,108</td> <td style="text-align: right;">1,789</td> </tr> <tr> <td>Customer deposits</td> <td style="text-align: right;">25,252</td> <td style="text-align: right;">23,140</td> </tr> <tr> <td>Equity</td> <td style="text-align: right;">4,864</td> <td style="text-align: right;">4,699</td> </tr> </tbody> </table> <p>Income statement data</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; width: 20%;">1 January - 31 December 2014</th> <th style="text-align: right; width: 20%;">2013</th> </tr> <tr> <td></td> <td colspan="2" style="text-align: center;">in € million</td> </tr> </thead> <tbody> <tr> <td>Profit before tax</td> <td style="text-align: right;">464</td> <td style="text-align: right;">459</td> </tr> <tr> <td>Taxes on income and earnings</td> <td style="text-align: right;">-153</td> <td style="text-align: right;">-151</td> </tr> <tr> <td>Profit after tax</td> <td style="text-align: right;">310</td> <td style="text-align: right;">308</td> </tr> </tbody> </table> <p>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 2014.</p> <p>Not applicable; there has been no significant change in the financial position of Volkswagen Bank since the date of its last published audited financial statements as at 31 December 2014.</p>		31 December 2014	31 December 2013		in € million		Total assets	42,947	39,378	Receivables arising from			Retail financing	21,779	20,431	Dealer financing	8,928	7,973	Leasing business	2,108	1,789	Customer deposits	25,252	23,140	Equity	4,864	4,699		1 January - 31 December 2014	2013		in € million		Profit before tax	464	459	Taxes on income and earnings	-153	-151	Profit after tax	310	308
	31 December 2014	31 December 2013																																										
	in € million																																											
Total assets	42,947	39,378																																										
Receivables arising from																																												
Retail financing	21,779	20,431																																										
Dealer financing	8,928	7,973																																										
Leasing business	2,108	1,789																																										
Customer deposits	25,252	23,140																																										
Equity	4,864	4,699																																										
	1 January - 31 December 2014	2013																																										
	in € million																																											
Profit before tax	464	459																																										
Taxes on income and earnings	-153	-151																																										
Profit after tax	310	308																																										

"

3. On page 10 the information in "Section B – Issuer" under "Element B.17 – Ratings", shall be deleted and replaced by the following information:

"

B.17	Ratings	<p>Volkswagen Bank is rated by Standard & Poor's ("S&P") and Moody's Investors Service ("Moody's").</p> <p>As of the date of the Supplement dated 19 March 2015 the ratings were as follows:</p> <p>S&P: short-term: A-1 long-term: A</p> <p>Moody's: short-term: Prime-2 long-term: A3</p>
------	---------	---

"

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

4. 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 konsolidierten Konzernabschluss der Volkswagen Bank für die zum 31. Dezember 2013 und 2014 beendeten Geschäftsjahre entnommen wurden, der gemäß den in der Europäischen Union anzuwendenden <i>International Financial Reporting Standards</i> (IFRS) aufgestellt wurde.</p> <p>Bilanzangaben</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; width: 20%;">31. Dezember 2014</th> <th style="text-align: right; width: 20%;">31. Dezember 2013</th> </tr> <tr> <td></td> <td colspan="2" style="text-align: center;">in Mio €</td> </tr> </thead> <tbody> <tr> <td>Bilanzsumme</td> <td style="text-align: right;">42.947</td> <td style="text-align: right;">39.378</td> </tr> <tr> <td>Forderungen aus</td> <td></td> <td></td> </tr> <tr> <td> Kundenfinanzierung</td> <td style="text-align: right;">21.779</td> <td style="text-align: right;">20.431</td> </tr> <tr> <td> Händlerfinanzierung</td> <td style="text-align: right;">8.928</td> <td style="text-align: right;">7.973</td> </tr> <tr> <td> Leasinggeschäft</td> <td style="text-align: right;">2.108</td> <td style="text-align: right;">1.789</td> </tr> <tr> <td>Kundeneinlagen</td> <td style="text-align: right;">25.252</td> <td style="text-align: right;">23.140</td> </tr> <tr> <td>Eigenkapital</td> <td style="text-align: right;">4.864</td> <td style="text-align: right;">4.699</td> </tr> </tbody> </table> <p>Angaben aus der Gewinn- und Verlustrechnung</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; width: 20%;">1. Januar - 31. Dezember 2014</th> <th style="text-align: right; width: 20%;">2013</th> </tr> <tr> <td></td> <td colspan="2" style="text-align: center;">in Mio €</td> </tr> </thead> <tbody> <tr> <td>Ergebnis vor Steuern</td> <td style="text-align: right;">464</td> <td style="text-align: right;">459</td> </tr> <tr> <td>Steuern vom Einkommen und vom Ertrag</td> <td style="text-align: right;">-153</td> <td style="text-align: right;">-151</td> </tr> <tr> <td>Ergebnis nach Steuern</td> <td style="text-align: right;">310</td> <td style="text-align: right;">308</td> </tr> </tbody> </table> <p>Seit dem Datum des letzten geprüften und veröffentlichten konsolidierten Jahresabschluss zum 31. Dezember 2014 ist keine wesentliche negative Veränderung in den Aussichten der Volkswagen Bank eingetreten.</p> <p>Nicht anwendbar; seit dem Datum des letzten geprüften und veröffentlichten konsolidierten Jahresabschluss zum 31. Dezember 2014 ist keine wesentliche Veränderung in der Finanzlage der Volkswagen Bank eingetreten.</p>		31. Dezember 2014	31. Dezember 2013		in Mio €		Bilanzsumme	42.947	39.378	Forderungen aus			Kundenfinanzierung	21.779	20.431	Händlerfinanzierung	8.928	7.973	Leasinggeschäft	2.108	1.789	Kundeneinlagen	25.252	23.140	Eigenkapital	4.864	4.699		1. Januar - 31. Dezember 2014	2013		in Mio €		Ergebnis vor Steuern	464	459	Steuern vom Einkommen und vom Ertrag	-153	-151	Ergebnis nach Steuern	310	308
	31. Dezember 2014	31. Dezember 2013																																										
	in Mio €																																											
Bilanzsumme	42.947	39.378																																										
Forderungen aus																																												
Kundenfinanzierung	21.779	20.431																																										
Händlerfinanzierung	8.928	7.973																																										
Leasinggeschäft	2.108	1.789																																										
Kundeneinlagen	25.252	23.140																																										
Eigenkapital	4.864	4.699																																										
	1. Januar - 31. Dezember 2014	2013																																										
	in Mio €																																											
Ergebnis vor Steuern	464	459																																										
Steuern vom Einkommen und vom Ertrag	-153	-151																																										
Ergebnis nach Steuern	310	308																																										

"

5. On page 22 the information in "Abschnitt B – Emittent" under "Element B.17 – Ratings", shall be deleted and replaced by the following information:

"

B.17	Ratings	<p>Die Volkswagen Bank wird von Standard & Poor's ("S&P") und Moody's Investors Service ("Moody's") bewertet.</p> <p>Zum Zeitpunkt des Nachtrags vom 19. März 2015 lauten die Ratings wie folgt:</p> <p>S&P: kurzfristig: A-1 langfristig: A</p> <p>Moody's: kurzfristig: Prime-2 langfristig: A3</p>
------	---------	--

"

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

6. *On page 47 the information in the section "Historical Financial Information" shall be deleted and replaced by the following information:*

"The audited consolidated financial statements of the Issuer as at and for the financial years ended 31 December 2013 and 2014 are incorporated by reference in and form part of this Prospectus."

7. *On page 47 the information in the first paragraph in the section "Auditors" shall be deleted and replaced by the following information:*

"The auditors of Volkswagen Bank for the financial years 2013 and 2014 were PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Fuhrberger Straße 5, 30625 Hannover, Federal Republic of Germany, who have audited the consolidated financial statements of Volkswagen Bank for the financial years ended 31 December 2013 and 2014 and have given their unqualified auditors' report for each of these years."

8. *On page 47 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 since the date of its last published audited consolidated financial statements as at 31 December 2014."

9. *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 audited financial statements as at 31 December 2014."

**IV. SUPPLEMENTAL INFORMATION
RELATING TO THE SECTION "GENERAL DESCRIPTION OF THE PROGRAMME"**

10. *On page 49 et seq. the information in the subsection "Floating Rate Notes (Option II of the Terms and Conditions)" shall be supplemented by adding the following paragraphs at the end of the subsection:*

"Even though the reference rate can be below zero, the rate of interest payable under the Notes will never be negative, i.e. never fall below zero, because the Notes are governed by German law, which prohibits negative interest payments under bearer securities (*Inhaberschuldverschreibungen*).

This also applies in case of a potential margin. In case the relevant reference rate becomes negative, it still remains the basis for the calculation of the interest rate payable under the Notes and a potential positive margin will only be added to such negative reference rate. Even a positive margin may not be enough to offset a negative interest rate in which case no interest payment will be made by the Issuer nor do Holders have to make payments to the Issuer."

11. *On page 50 the information in the subsection "Fixed to Floating Rate Notes (Option III of the Terms and Conditions)" shall be supplemented by adding the following paragraphs at the end of the subsection:*

"Even though the reference rate can be below zero, the rate of interest payable under the Notes will never be negative, i.e. never fall below zero, because the Notes are governed by German law, which prohibits negative interest payments under bearer securities (*Inhaberschuldverschreibungen*).

This also applies in case of a potential margin. In case the relevant reference rate becomes negative, it still remains the basis for the calculation of the interest rate payable under the Notes and a potential positive margin will only be added to such negative reference rate. Even a positive margin may not be enough to offset a negative interest rate in which case no interest payment will be made by the Issuer nor do Holders have to make payments to the Issuer."

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

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

"(vi) the Annual Report for the financial year ended 31 December 2014 of Volkswagen Bank."

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

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

"(h) The Annual Report of Volkswagen Bank for the financial year ended 31 December 2014."

14. *On page 257 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":*

"

Page	Section of Prospectus	Document incorporated by Reference
47	Volkswagen Bank, Historical Financial Information	Annual Report 2014 of Volkswagen Bank (IFRS) Combined Management Report, (p. 2 – p. 37) Consolidated Financial Statements (IFRS) of the Volkswagen Bank GmbH Group Income Statement, (p. 39) Statement of Comprehensive Income, (p. 40) Balance Sheet, (p. 41 – p. 42) Statement of changes in Equity, (p. 43) Cash Flow Statement, (p. 44) Notes, (p. 45 - p. 108) Independent Auditor's Report, (p. 109) Note regarding Forward-Looking Statements, (p. 112)

"

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

The Second 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 Second 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 Second Supplement is published have the right, exercisable within two working days after the publication of the Second Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 23 March 2015.