

**VOLKSWAGEN BANK GMBH**

Braunschweig, Federal Republic of Germany

- Issuer -

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

**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 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 unaudited consolidated interim financial statements of the Issuer for the period from January to June 2019, prepared in accordance with International Financial Reporting Standards as adopted in the European Union (IFRS), on 7 August 2019.

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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 this First Supplement.

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

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

"

B.12	Selected historical key financial information regarding the Issuer, statement regarding trend information and significant changes in the financial or trading position of the Issuer	<p>The following table sets forth selected financial information as at and for the financial years ended 2017 and 2018 which has been extracted from the published audited consolidated financial statements of Volkswagen Bank Group prepared in accordance with International Financial Reporting Standards as adopted in the European Union (IFRS).</p> <p>Balance sheet data</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; width: 20%;">31 December 2018</th> <th style="text-align: right; width: 20%;">31 December 2017</th> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">in € million</td> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td style="text-align: right;">83,042</td> <td style="text-align: right;">78,747</td> </tr> <tr> <td>Receivables arising from</td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Retail financing</td> <td style="text-align: right;">29,882</td> <td style="text-align: right;">28,032</td> </tr> <tr> <td style="padding-left: 20px;">Dealer financing</td> <td style="text-align: right;">12,162</td> <td style="text-align: right;">12,430</td> </tr> <tr> <td style="padding-left: 20px;">Leasing business</td> <td style="text-align: right;">18,829</td> <td style="text-align: right;">18,858</td> </tr> <tr> <td>Liabilities to customers</td> <td style="text-align: right;">39,602</td> <td style="text-align: right;">41,066</td> </tr> <tr> <td>Equity</td> <td style="text-align: right;">11,639</td> <td style="text-align: right;">11,301</td> </tr> </tbody> </table> <p>Income statement data</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; width: 20%;">1 January - 31 December 2018</th> <th style="text-align: right; width: 20%;">2017</th> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">in € million</td> </tr> </thead> <tbody> <tr> <td>Profit before tax</td> <td style="text-align: right;">978</td> <td style="text-align: right;">992</td> </tr> <tr> <td>Taxes on income and earnings</td> <td style="text-align: right;">-275</td> <td style="text-align: right;">-336</td> </tr> <tr> <td>Profit after tax</td> <td style="text-align: right;">703</td> <td style="text-align: right;">656</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 (condensed) of Volkswagen Bank prepared in accordance with International Financial Reporting Standards as adopted in the European Union (IFRS).</p>		31 December 2018	31 December 2017			in € million	Total assets	83,042	78,747	Receivables arising from			Retail financing	29,882	28,032	Dealer financing	12,162	12,430	Leasing business	18,829	18,858	Liabilities to customers	39,602	41,066	Equity	11,639	11,301		1 January - 31 December 2018	2017			in € million	Profit before tax	978	992	Taxes on income and earnings	-275	-336	Profit after tax	703	656
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Balance sheet data		
	<b>30 June 2019</b>	<b>31 December 2018</b>
	in € million	
Total assets	73,625	83,042
Receivables arising from		
Retail financing	34,289	29,882
Dealer financing	13,050	12,162
Leasing business	2,670	18,829
Liabilities to customers	41,223	39,602
Equity	10,363	11,639
Income statement data		
	<b>1 January – 30 June 2019</b>	<b>2018</b>
	in € million	
Profit before tax	353	575
Taxes on income and earnings	-96	-168
Profit after tax	300	407
<p>There has been no material adverse change in the prospects of Volkswagen Bank Group since the date of its last published audited consolidated financial statements as at 31 December 2018.</p> <p>The diesel issue as well as other expenses or provisions in connection with diesel vehicles, including but not limited to residual values of cars or a potential deterioration of the credit standing of dealers in context to the challenging market situation arising from the current debate surrounding the use of Diesel engines and the debate about the prohibition of the use of diesel vehicles may have a negative impact on the future business and financial performance of Volkswagen Bank Group, the effect of which remains uncertain.</p> <p>A future transfer of assets and/or subsidiaries in context of the reorganisation of the corporate structure increased litigation and legal risks, including but not limited to the area of consumer credit law, which would be reflected in corresponding provisions as well as geopolitical tensions and conflicts, protectionist tendencies, turmoil in financial markets, structural deficits in individual countries as well as uncertainties regarding future developments in the euro area, such as the uncertain impacts of the United Kingdom's planned exit from the EU, may have a negative impact on the future business and the financial performance of Volkswagen Bank Group.</p> <p>Volkswagen Bank Group anticipates a slight increase in funding costs, greater levels of cooperation with the individual Group brands, increased cost optimization under the efficiency program, higher overhead cost caused by investments into the digitalization as well as a high degree of uncertainty regarding macroeconomic conditions in the real economy and its impact on factors such as risk costs.</p> <p>Not applicable; there has been no significant change in the financial or trading position of Volkswagen Bank Group since the date of its last published unaudited consolidated half year financial statements as at 30 June 2019.</p>		

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

3. On page 24 et seq. of the Prospectus the information in "Abschnitt B – Emittent" under "Punkt B.12 – Ausgewählte wesentliche historische Finanzinformationen über den Emittenten, Erklärung zu Trendinformationen sowie wesentliche Veränderungen der Finanzlage oder Handelsposition des Emittenten" shall be deleted and replaced by the following information:

"

B.12	Ausgewählte wesentliche historische Finanzinformationen über den Emittenten, Erklärung zu Trendinformationen sowie wesentliche Veränderungen der Finanzlage oder Handelsposition des Emittenten	<p>Die folgende Tabelle enthält ausgewählte Finanzinformationen über den Volkswagen Bank Konzern, die dem geprüften und veröffentlichten konsolidierten Jahresabschluss des Volkswagen Bank Konzerns für die zum 31. Dezember 2017 und 2018 beendeten Geschäftsjahre entnommen wurden, der gemäß den in der Europäischen Union anzuwendenden <i>International Financial Reporting Standards</i> (IFRS) aufgestellt wurde.</p> <p><b>Bilanzangaben</b></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; width: 20%;"><b>31. Dezember 2018</b></th> <th style="text-align: right; width: 20%;"><b>31. Dezember 2017</b></th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td style="text-align: right;">in Mio €</td> </tr> <tr> <td>Bilanzsumme</td> <td style="text-align: right;">83.042</td> <td style="text-align: right;">78.747</td> </tr> <tr> <td>Forderungen aus</td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Kundenfinanzierung</td> <td style="text-align: right;">29.882</td> <td style="text-align: right;">28.032</td> </tr> <tr> <td style="padding-left: 20px;">Händlerfinanzierung</td> <td style="text-align: right;">12.162</td> <td style="text-align: right;">12.430</td> </tr> <tr> <td style="padding-left: 20px;">Leasinggeschäft</td> <td style="text-align: right;">18.829</td> <td style="text-align: right;">18.858</td> </tr> <tr> <td>Verbindlichkeiten gegenüber Kunden</td> <td style="text-align: right;">39.602</td> <td style="text-align: right;">41.066</td> </tr> <tr> <td>Eigenkapital</td> <td style="text-align: right;">11.639</td> <td style="text-align: right;">11.301</td> </tr> </tbody> </table> <p><b>Angaben aus der Gewinn- und Verlustrechnung</b></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; width: 20%;"><b>1. Januar - 31. Dezember 2018</b></th> <th style="text-align: right; width: 20%;"><b>2017</b></th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td style="text-align: right;">in Mio €</td> </tr> <tr> <td>Ergebnis vor Steuern</td> <td style="text-align: right;">978</td> <td style="text-align: right;">992</td> </tr> <tr> <td>Steuern vom Einkommen und vom Ertrag</td> <td style="text-align: right;">-275</td> <td style="text-align: right;">-336</td> </tr> <tr> <td>Ergebnis nach Steuern</td> <td style="text-align: right;">703</td> <td style="text-align: right;">656</td> </tr> </tbody> </table> <p>Die folgende Tabelle enthält ausgewählte Finanzinformationen für das erste Halbjahr des Geschäftsjahres 2019, welche aus dem ungeprüften, veröffentlichten konsolidierten Halbjahresfinanzbericht (Kurzfassung) des Volkswagen Bank Konzerns entnommen wurden, der gemäß den in der Europäischen Union anzuwendenden <i>International Financial Reporting Standards</i> (IFRS) aufgestellt wurde.</p>		<b>31. Dezember 2018</b>	<b>31. Dezember 2017</b>			in Mio €	Bilanzsumme	83.042	78.747	Forderungen aus			Kundenfinanzierung	29.882	28.032	Händlerfinanzierung	12.162	12.430	Leasinggeschäft	18.829	18.858	Verbindlichkeiten gegenüber Kunden	39.602	41.066	Eigenkapital	11.639	11.301		<b>1. Januar - 31. Dezember 2018</b>	<b>2017</b>			in Mio €	Ergebnis vor Steuern	978	992	Steuern vom Einkommen und vom Ertrag	-275	-336	Ergebnis nach Steuern	703	656
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Bilanzangaben		
	<b>30. Juni 2019</b>	<b>31. Dezember 2018</b>
	in Mio €	
Bilanzsumme	73.625	83.042
Forderungen aus		
Kundenfinanzierung	34.289	29.882
Händlerfinanzierung	13.050	12.162
Leasinggeschäft	2.670	18.829
Verbindlichkeiten gegenüber Kunden	41.223	39.602
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Angaben aus der Gewinn- und Verlustrechnung		
	<b>1. Januar - 30. Juni 2019</b>	<b>2018</b>
	in Mio €	
Ergebnis vor Steuern	353	575
Steuern vom Einkommen und vom Ertrag	-96	-168
Ergebnis nach Steuern	300	407
<p>Seit dem Datum des letzten geprüften und veröffentlichten konsolidierten Jahresabschlusses zum 31. Dezember 2018 ist keine wesentliche negative Veränderung in den Aussichten des Volkswagen Bank Konzerns eingetreten.</p> <p>Die Dieseldematik und weitere Aufwände bzw. Vorsorge im Zusammenhang mit Dieselfahrzeugen, inklusive jedoch nicht abschließend in Bezug auf Restwerte der Fahrzeuge oder eine potenzielle Verschlechterung der Kreditwürdigkeit der Händlerbetriebe im Zusammenhang mit der angespannten Marktlage im Kontext der aktuellen Dieseldiskussionen, sowie die Diskussion um Fahrverbote für Dieselfahrzeuge können negative Auswirkungen auf die zukünftige Geschäftsentwicklung und die Finanz- und Ertragslage des Volkswagen Bank Konzerns haben, deren finale Ausprägung ungewiss bleibt.</p> <p>Die zukünftige Übertragung von Vermögenswerten und/oder Gesellschaften im Zusammenhang mit der Umstrukturierung der Gesellschaftsstruktur, erhöhte Rechts- und Prozessrisiken, inklusive jedoch nicht abschließend, auf dem Gebiet des Verbraucherkreditgesetzes, welche sich in entsprechenden Rückstellungen reflektieren würde, geopolitische Spannungen und Konflikte, protektionistische Tendenzen, Turbulenzen auf den Finanzmärkten, strukturelle Defizite in einzelnen Ländern, sowie Unsicherheiten in Bezug auf die künftigen Entwicklungen im Euroraum, darunter auch die ungewissen Auswirkungen des Austritts Großbritanniens aus der EU, können ebenfalls auf die zukünftige Geschäftsentwicklung und die Finanz- und Ertragslage des Volkswagen Bank Konzerns belastend wirken.</p> <p>Der Volkswagen Bank Konzern erwartet leicht steigende Refinanzierungskosten, eine Intensivierung der Kooperation mit den einzelnen Konzernmarken, intensivierete Kostenoptimierung im Rahmen des Effizienzprogramms, höhere Gemeinkosten durch Investitionen in die Digitalisierung und weiterhin erhebliche Unsicherheiten hinsichtlich der makroökonomischen</p>		

		<p>Rahmenbedingungen in der Realwirtschaft und deren Auswirkungen unter anderem auf die Risikokosten.</p> <p>Nicht anwendbar; seit dem Datum des letzten ungeprüften und veröffentlichten konsolidierten Halbjahresabschlusses zum 30. Juni 2019 ist keine wesentliche Veränderung in der Finanzlage des Volkswagen Bank Konzerns eingetreten.</p>
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**III. SUPPLEMENTAL INFORMATION  
RELATING TO THE SECTION "VOLKSWAGEN BANK GMBH"**

4. On page 76 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 consolidated interim financial statements (condensed) of Volkswagen Bank Group prepared in accordance with International Financial Reporting Standards as adopted in the European Union (IFRS):

Balance sheet data

	<b>30 June 2019</b>	<b>31 December 2018</b>
	in € million	
Total assets	73,625	83,042
Receivables arising from		
Retail financing	34,289	29,882
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Equity	10,363	11,639

Income statement data

	<b>1 January – 30 June</b>	
	<b>2019</b>	<b>2018</b>
	in € million	
Profit before tax	353	575
Taxes on income and earnings	-96	-168
Profit after tax	300	407

Further financial indicators

	<b>30 June 2019</b>	<b>30 June 2018</b>
Equity ratio (per cent.) <sup>1</sup>	14.1	13,6

"

5. On page 79 of the Prospectus the following subsection shall be inserted before the subsection entitled "Auditors":

**"Interim Financial Information**

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

6. On page 79 of the Prospectus the information in the section "Significant Change in the Financial Position" shall be deleted and replaced by the following information:

"There has been no significant change in the financial position of Volkswagen Bank Group since the date of its last published unaudited consolidated interim financial statements as at 30 June 2019."

<sup>1</sup> Total equity in accordance with IFRS (EUR million 10,363 as per 30 June 2019) divided by total assets (EUR million 73,625 as per 30 June 2019).



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

7. *On page 321 of the Prospectus the following paragraph shall be added in subsection "5. Documents on Display":*

"(v) the unaudited consolidated interim financial statements for the period from January to June 2019 of Volkswagen Bank."

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

8. On page 323 of the Prospectus the following paragraph shall be added at the end of the subsection "Documents Incorporated by Reference":

"(j) The unaudited consolidated interim financial statements for the period from January to June 2019 of Volkswagen Bank."

9. On page 323 et seq. of the Prospectus in the table in the subsection "Comparative Table of Documents incorporated by Reference" the following information shall be added after the first row:

"

<b>Page</b>	<b>Section of Prospectus</b>	<b>Document incorporated by Reference</b>
79	Volkswagen Bank, Interim Financial Information	<b>Consolidated Interim Report of Volkswagen Bank for the period from January to June 2019 (IFRS)</b> <b>Management Report (IFRS), (p. 1 – p. 9) except of the section "Report on Expected Developments on p. 9 of the Financial Report <i>Interim Consolidated Financial Statements of the Volkswagen Bank GmbH Group (IFRS)</i> Income Statement, (p. 10)</b> <b>Statement of Comprehensive Income, (p. 11)</b> <b>Balance Sheet, (p. 12)</b> <b>Statement of Changes in Equity, (p. 13)</b> <b>Cash Flow Statement, (p. 14)</b> <b>Notes, (p. 15 – p. 38)</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 the document incorporated herein by reference are available for viewing in electronic form at the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and at the website of Volkswagen Bank ([www.vwfs.com](http://www.vwfs.com)) (available under "Investor Relations", "Volkswagen Bank GmbH", "Refinancing", "Debt Issuance and Commercial Paper Programmes") and copies may be obtained free of charge from Volkswagen Bank GmbH, Treasury, Gifhorner Straße 57, 38112 Braunschweig, Federal Republic of Germany.

Save as disclosed in the 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 12 September 2019.**