

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 25,000,000,000

Debt Issuance Programme
(the "**Programme**")

This first supplement (the "**First Supplement**") to the base prospectus dated 28 June 2017 (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 25,000,000,000 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 completion of the reorganisation of its structures under company law of VWFSAG Group on 1 September 2017 and following the publication of the following interim financial information of VWFSAG, VWLGMBH, VWFSNV and VWFSAL on 3 August 2017:

- The Consolidated Interim Report 2017 (unaudited) of VWFSAG for the period from January to June 2017;
- The non-consolidated Half-Year Financial Report 2017 (unaudited) of VWLGMBH for the period from January to June 2017;
- The non-consolidated Financial Report 2017 (unaudited) of VWFSNV for the period from January to June 2017;
- The Consolidated Interim Report 2017 (unaudited) of VWFSAL for the period from January to June 2017.

VWFSAG, VWLGMBH, VWFSNV, VWFSJ 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, 7, 8, 10, 11, 12, 13, 15, 16, 17, 18, 19, 20, 22, 23, 24, 25, 26-31, 35-43, 46-54, 61-70 and in relation to item 71-73 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, 9, 11, 12, 13, 14, 16, 17, 18, 19, 20, 21, 23, 24-34, 38-43, 46-60, 65-70 and in relation to item 71-73 only responsible as far as the information is related to it;
- VWFSJ is not responsible for the supplemental information under items 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 20-37, 41-43, 46-64, 66-70 and in relation to item 71-73 only responsible as far as the information is related to it; and
- VWFSAL is not responsible for the supplemental information under items 2, 3, 5, 6, 7, 8, 9, 10, 12, 13, 14, 15, 17, 18, 19, 20, 21, 22, 24-40, 46-65 and in relation to item 71-73 only responsible as far as the information is related to it.

VWFSAG, VWLGMBH, VWFSNV, VWFSJ 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.

Table of Contents

OVERALL AMENDMENTS.....	4
I. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "SUMMARY"	4
II. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "GERMAN TRANSLATION OF THE SUMMARY"	15
III. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "RISK FACTORS REGARDING VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT"	26
IV. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "RISK FACTORS REGARDING VOLKSWAGEN LEASING GMBH"	29
V. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "RISK FACTORS REGARDING VOLKSWAGEN FINANCIAL SERVICES N.V."	31
VI. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "RISK FACTORS REGARDING VOLKSWAGEN FINANCIAL SERVICES JAPAN LTD."	32
VII. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "RISK FACTORS REGARDING VOLKSWAGEN FINANCIAL SERVICES AUSTRALIA PTY LIMITED"	33
VIII. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "RISK FACTORS REGARDING THE NOTES"	34
IX. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT AS ISSUER AND GUARANTOR"	36
X. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "VOLKSWAGEN LEASING GMBH AS ISSUER"	45
XI. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "VOLKSWAGEN FINANCIAL SERVICES N.V. AS ISSUER"	47
XII. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "VOLKSWAGEN FINANCIAL SERVICES JAPAN LTD. AS ISSUER"	49
XIII. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "VOLKSWAGEN FINANCIAL SERVICES AUSTRALIA PTY LTD AS ISSUER"	50
XIV. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "GENERAL INFORMATION"	52
XV. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "DOCUMENTS INCORPORATED BY REFERENCE"	53

OVERALL AMENDMENTS

1. If reference is made in the base prospectus dated 28 June 2017 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 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 2015 and 2016:</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 2016</th> <th style="text-align: right; width: 20%;">31 December 2015</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;">27,766,571</td> <td style="text-align: right;">24,549,808</td> </tr> <tr> <td>Lease assets</td> <td style="text-align: right;">23,753,366</td> <td style="text-align: right;">21,141,405</td> </tr> <tr> <td>Equity</td> <td style="text-align: right;">222,359</td> <td style="text-align: right;">231,009</td> </tr> <tr> <td>Liabilities to customers</td> <td style="text-align: right;">12,704,760</td> <td style="text-align: right;">10,695,853</td> </tr> <tr> <td>Securitised liabilities</td> <td style="text-align: right;">7,172,536</td> <td style="text-align: right;">7,286,606</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 2016</th> <th style="text-align: right; width: 20%;">2015</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;">14,680,504</td> <td style="text-align: right;">14,001,494</td> </tr> <tr> <td>Leasing expenses</td> <td style="text-align: right;">8,181,816</td> <td style="text-align: right;">7,946,158</td> </tr> <tr> <td>Result from ordinary activities</td> <td style="text-align: right;">-260,777</td> <td style="text-align: right;">-36,674</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 2017 which has been extracted from the published unaudited non-consolidated half year financial statements (short version) of VWLGMBH:</p>		31 December 2016	31 December 2015		EUR 000		Total Assets	27,766,571	24,549,808	Lease assets	23,753,366	21,141,405	Equity	222,359	231,009	Liabilities to customers	12,704,760	10,695,853	Securitised liabilities	7,172,536	7,286,606		1 January – 31 December 2016	2015		EUR 000		Leasing income	14,680,504	14,001,494	Leasing expenses	8,181,816	7,946,158	Result from ordinary activities	-260,777	-36,674	Net retained profits	649	649
	31 December 2016	31 December 2015																																							
	EUR 000																																								
Total Assets	27,766,571	24,549,808																																							
Lease assets	23,753,366	21,141,405																																							
Equity	222,359	231,009																																							
Liabilities to customers	12,704,760	10,695,853																																							
Securitised liabilities	7,172,536	7,286,606																																							
	1 January – 31 December 2016	2015																																							
	EUR 000																																								
Leasing income	14,680,504	14,001,494																																							
Leasing expenses	8,181,816	7,946,158																																							
Result from ordinary activities	-260,777	-36,674																																							
Net retained profits	649	649																																							

		Balance sheet data		
			30 June 2017	31 December 2016
			EUR 000	
		Total Assets	29,060,326	27,766,571
		Lease assets	25,236,674	23,753,366
		Equity	-64,230	222,359
		Liabilities to customers	14,910,501	12,704,760
		Notes, commercial paper issued	6,529,140	7,172,536
		Income statement data		
			1 January – 30 June	
			2017	2016
			EUR 000	
		Leasing income	8,040,405	7,345,135
		Leasing expenses	4,444,742	4,032,899
		Result from business activities	-245,886	22,288
		Net accumulated losses	-285,940	-7,053
		<p>Since the date of its last published audited non-consolidated financial statements as at 31 December 2016, the result from ordinary business activities was significantly impacted due to higher one-off expenses and an increase in the provision for credit risks for the diesel vehicle fleet required under the HGB, as the volume of new business continued to rise sharply.</p> <p>The diesel issue as well as other expenses or provisions in connection with 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, 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 may also have a negative impact on the future business and financial performance of VWLGMBH.</p> <p>VWLGMBH anticipates a slight increase in funding costs, greater levels of cooperation with the individual Group brands, increased cost optimisation under the efficiency program, a continued high degree of uncertainty regarding macroeconomic conditions in the real economy and its impact on factors such as risk costs.</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 2017.
--	--	---

"

3. On page 11 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 2015 and 2016:</p> <p>Balance sheet data</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: center; width: 20%;">31 December 2016</th> <th style="text-align: center; width: 20%;">31 December 2015</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;">EUR 000</td> </tr> <tr> <td>Balance sheet total</td> <td style="text-align: right;">7,398,354</td> <td style="text-align: right;">9,181,976</td> </tr> <tr> <td>Fixed assets</td> <td style="text-align: right;">3,417,396</td> <td style="text-align: right;">5,508,245</td> </tr> <tr> <td>Current assets</td> <td style="text-align: right;">3,978,865</td> <td style="text-align: right;">3,672,236</td> </tr> <tr> <td>Cash at the banks and in hand</td> <td style="text-align: right;">2,093</td> <td style="text-align: right;">1,495</td> </tr> <tr> <td>Total liabilities</td> <td style="text-align: right;">6,281,274</td> <td style="text-align: right;">7,973,441</td> </tr> <tr> <td>Equity</td> <td style="text-align: right;">1,117,080</td> <td style="text-align: right;">1,208,535</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: center; width: 20%;">1 January – 31 December 2016</th> <th style="text-align: center; width: 20%;">2015</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 style="text-align: right;">14,405</td> <td style="text-align: right;">19,960</td> </tr> <tr> <td>Result before taxation</td> <td style="text-align: right;">14,324</td> <td style="text-align: right;">17,623</td> </tr> <tr> <td>Result after taxation</td> <td style="text-align: right;">9,545</td> <td style="text-align: right;">13,199</td> </tr> </tbody> </table> <p>The following table sets forth selected financial information for the first half of the financial year 2017 which has been extracted from the published unaudited non-consolidated half year financial statements of VWFSNV:</p> <p>Balance sheet data</p>		31 December 2016	31 December 2015	EUR 000			Balance sheet total	7,398,354	9,181,976	Fixed assets	3,417,396	5,508,245	Current assets	3,978,865	3,672,236	Cash at the banks and in hand	2,093	1,495	Total liabilities	6,281,274	7,973,441	Equity	1,117,080	1,208,535		1 January – 31 December 2016	2015	EUR 000			Net interest and similar income	14,405	19,960	Result before taxation	14,324	17,623	Result after taxation	9,545	13,199
	31 December 2016	31 December 2015																																							
EUR 000																																									
Balance sheet total	7,398,354	9,181,976																																							
Fixed assets	3,417,396	5,508,245																																							
Current assets	3,978,865	3,672,236																																							
Cash at the banks and in hand	2,093	1,495																																							
Total liabilities	6,281,274	7,973,441																																							
Equity	1,117,080	1,208,535																																							
	1 January – 31 December 2016	2015																																							
EUR 000																																									
Net interest and similar income	14,405	19,960																																							
Result before taxation	14,324	17,623																																							
Result after taxation	9,545	13,199																																							

	30 June 2017	31 December 2016
	EUR 000	
Balance sheet total	7,000,895	7,398,354
Fixed assets	3,421,438	3,417,396
Current assets	3,574,452	3,978,865
Cash at the banks and in hand	5,005	2,093
Total liabilities	5,759,795	6,281,274
Equity	1,241,100	1,117,080
Income statement data		
	1 January – 30 June	
	2017	2016
	EUR 000	
Net interest and similar income	6,209	8,838
Result before taxation	5,310	7,416
Result after taxation	4,020	5,563
<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 2016. 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 2017.</p>		

4. On page 13 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:

"

<p>B.12</p>	<p>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>	<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 2015 and 2016:</p> <p>Balance sheet data</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">31 December 2016</th> <th style="text-align: right;">31 December 2015</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;">4,641,119</td> <td style="text-align: right;">3,998,016</td> </tr> <tr> <td>Total liabilities</td> <td style="text-align: right;">4,396,785</td> <td style="text-align: right;">3,762,464</td> </tr> <tr> <td>Net assets</td> <td style="text-align: right;">244,334</td> <td style="text-align: right;">235,552</td> </tr> <tr> <td>Total equity</td> <td style="text-align: right;">244,334</td> <td style="text-align: right;">235,552</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;">2016</th> <th style="text-align: center;">2015</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;">58,033</td> <td style="text-align: right;">65,370</td> </tr> <tr> <td>Total income from operations</td> <td style="text-align: right;">67,670</td> <td style="text-align: right;">73,815</td> </tr> <tr> <td>Profit before income tax</td> <td style="text-align: right;">11,811</td> <td style="text-align: right;">14,637</td> </tr> <tr> <td>Retained Profit for the year</td> <td style="text-align: right;">8,144</td> <td style="text-align: right;">10,137</td> </tr> </tbody> </table> <p>The following table sets forth selected financial information for the first half of the financial year 2017 which has been extracted from the published unaudited consolidated interim financial statements of VWFSAL Group:</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">30 June 2017</th> <th style="text-align: right;">31 December 2016</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;">5,195,533</td> <td style="text-align: right;">4,641,119</td> </tr> <tr> <td>Total liabilities</td> <td style="text-align: right;">4,946,592</td> <td style="text-align: right;">4,396,785</td> </tr> <tr> <td>Net assets</td> <td style="text-align: right;">248,941</td> <td style="text-align: right;">244,334</td> </tr> <tr> <td>Total equity</td> <td style="text-align: right;">248,941</td> <td style="text-align: right;">244,334</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 – 30 June</th> </tr> </thead> </table>		31 December 2016	31 December 2015		AUD 000		Total assets	4,641,119	3,998,016	Total liabilities	4,396,785	3,762,464	Net assets	244,334	235,552	Total equity	244,334	235,552		1 January – 31 December			2016	2015		AUD 000		Net interest revenue	58,033	65,370	Total income from operations	67,670	73,815	Profit before income tax	11,811	14,637	Retained Profit for the year	8,144	10,137		30 June 2017	31 December 2016		AUD 000		Total assets	5,195,533	4,641,119	Total liabilities	4,946,592	4,396,785	Net assets	248,941	244,334	Total equity	248,941	244,334		1 January – 30 June	
	31 December 2016	31 December 2015																																																												
	AUD 000																																																													
Total assets	4,641,119	3,998,016																																																												
Total liabilities	4,396,785	3,762,464																																																												
Net assets	244,334	235,552																																																												
Total equity	244,334	235,552																																																												
	1 January – 31 December																																																													
	2016	2015																																																												
	AUD 000																																																													
Net interest revenue	58,033	65,370																																																												
Total income from operations	67,670	73,815																																																												
Profit before income tax	11,811	14,637																																																												
Retained Profit for the year	8,144	10,137																																																												
	30 June 2017	31 December 2016																																																												
	AUD 000																																																													
Total assets	5,195,533	4,641,119																																																												
Total liabilities	4,946,592	4,396,785																																																												
Net assets	248,941	244,334																																																												
Total equity	248,941	244,334																																																												
	1 January – 30 June																																																													

	2017	2016
	AUD 000	
Net interest revenue	36,628	29,302
Total income from operations	41,876	33,434
Profit before income tax	7,144	4,669
Retained Profit for the year	4,999	3,267
<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 2016. 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 2017.</p>		

5. On page 15 et seq. of the Prospectus the last paragraph in "Section B – Issuer" in subsection "[1.][2.] Information relating to Volkswagen Financial Services Aktiengesellschaft as [Issuer][Guarantor]" under "Element [B.19]B.5 – Organisational Structure", shall be deleted and replaced by the following paragraph:

"Dated 1 September 2017, VWFSAG completed a reorganisation of its structures under company law. The aim of the restructuring was to segregate the European lending and deposits business from the other financial services activities and to pool this business in Volkswagen Bank GmbH, now being a direct subsidiary of Volkswagen AG. The intention of the restructuring is to increase transparency and clarity for supervisory authorities, optimise the use of equity and reduce complexity."

6. On page 16 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:

"

<p>[B.19] B.12</p>	<p>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>	<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 2015 and 2016 prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU:</p> <p>Balance sheet data</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">31 December 2016</th> <th style="text-align: right;">31 December 2015</th> </tr> <tr> <th colspan="3" style="text-align: center;">in EUR million</th> </tr> </thead> <tbody> <tr> <td>Total Assets</td> <td style="text-align: right;">130,148</td> <td style="text-align: right;">121,251</td> </tr> <tr> <td>Loans to and receivables from customers attributable to</td> <td></td> <td></td> </tr> <tr> <td> Retail financing</td> <td style="text-align: right;">53,973</td> <td style="text-align: right;">50,665</td> </tr> <tr> <td> Dealer financing</td> <td style="text-align: right;">14,638</td> <td style="text-align: right;">13,967</td> </tr> <tr> <td> Leasing business</td> <td style="text-align: right;">21,997</td> <td style="text-align: right;">19,704</td> </tr> <tr> <td>Leased Assets</td> <td style="text-align: right;">14,696</td> <td style="text-align: right;">12,982</td> </tr> <tr> <td>Customer deposits</td> <td style="text-align: right;">36,149</td> <td style="text-align: right;">28,109</td> </tr> <tr> <td>Equity</td> <td style="text-align: right;">16,951</td> <td style="text-align: right;">14,811</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: right;">2016</th> <th style="text-align: right;">2015</th> </tr> <tr> <th colspan="3" style="text-align: center;">in EUR million</th> </tr> </thead> <tbody> <tr> <td>Profit before tax</td> <td style="text-align: right;">1,650</td> <td style="text-align: right;">1,513</td> </tr> <tr> <td>Income tax expense</td> <td style="text-align: right;">-509</td> <td style="text-align: right;">-304</td> </tr> <tr> <td>Profit after tax</td> <td style="text-align: right;">1,141</td> <td style="text-align: right;">1,209</td> </tr> </tbody> </table> <p>The following table sets forth selected financial information for the first half of the financial year 2017 which has been extracted from the published unaudited consolidated interim financial statements</p>		31 December 2016	31 December 2015	in EUR million			Total Assets	130,148	121,251	Loans to and receivables from customers attributable to			Retail financing	53,973	50,665	Dealer financing	14,638	13,967	Leasing business	21,997	19,704	Leased Assets	14,696	12,982	Customer deposits	36,149	28,109	Equity	16,951	14,811		1 January – 31 December			2016	2015	in EUR million			Profit before tax	1,650	1,513	Income tax expense	-509	-304	Profit after tax	1,141	1,209
	31 December 2016	31 December 2015																																																
in EUR million																																																		
Total Assets	130,148	121,251																																																
Loans to and receivables from customers attributable to																																																		
Retail financing	53,973	50,665																																																
Dealer financing	14,638	13,967																																																
Leasing business	21,997	19,704																																																
Leased Assets	14,696	12,982																																																
Customer deposits	36,149	28,109																																																
Equity	16,951	14,811																																																
	1 January – 31 December																																																	
	2016	2015																																																
in EUR million																																																		
Profit before tax	1,650	1,513																																																
Income tax expense	-509	-304																																																
Profit after tax	1,141	1,209																																																

(short version) of VWFSAG Group prepared in accordance with International Financial Reporting Standards International Financial Reporting Standards (IFRS), as adopted by the EU:

30 June 2017 31 December 2016

in EUR million

Total Assets	134,043	130,148
Loans to and receivables from customers attributable to		
Retail financing	55,185	53,973
Dealer financing	15,489	14,638
Leasing business	23,148	21,997
Leased Assets	15,724	14,696
Customer deposits	34,351	36,149
Equity	18,200	16,951

Income statement data

1 January – 30 June

2017 2016

in EUR million

Profit before tax	796	736
Income tax expense	-238	-221
Profit after tax	558	515

The following table sets forth selected financial information which are extracted from the consolidated IFRS balance sheet of VWFSAG Group being prepared as of the reporting date September 1, 2017. All effects of the corporate restructuring have been taken into account. The same consolidation methods and accounting policies as those applied in the 2017 interim consolidated financial statements have generally been used in the preparation.

Balance sheet data

1 September 2017 31 December 2016

in EUR million

	Total Assets	66,928	130,148
	Loans to and receivables from customers attributable to		
	Retail financing	15,642	53,973
	Dealer financing	3,402	14,638
	Leasing business	18,251	21,997
	Leased Assets	11,022	14,696
	Liabilities to Customers	9,697	49,454
	Equity	6,995	16,951
	<p>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 2016.</p> <p>The diesel issue as well as other expenses or provisions in connection with diesel vehicles may have a negative impact on the future business and financial performance of VWFSAG Group, the effect of which remains uncertain.</p> <p>The reorganisation of the corporate structure as well as geopolitical tensions and conflicts, protectionist tendencies, turmoil in financial markets, structural deficits in individual countries, and uncertainty regarding future developments in the euro area may affect the operating profit of VWFSAG Group.</p> <p>An essential element of the reorganisation project was the spin –off of VW Bank and other entities from VWFSAG. These former VWFSAG entities have been transferred to VW Bank and consequently reduced, inter alia the asset, liability and equity volume of VWFSAG.</p>		

”

7. On page 17 of the Prospectus the following information shall be added at the end of "Section B – Issuer" in subsection "[1.][2.] Information relating to Volkswagen Financial Services Aktiengesellschaft as [Issuer][Guarantor]" under "Element [B.19]B.13 – Recent developments":

"Dated 1 September 2017, VWFSAG completed the reorganisation of its structures under company law. The European lending and deposits business has now been separated from the other financial services activities. Going forward this business is pooled under Volkswagen Bank, now being a direct subsidiary of VW AG."

8. On page 18 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.17 – Ratings", shall be deleted and replaced by the following information:

[B.19] B. 17	Ratings	<p>VWFSAG is rated by Standard & Poor's ("S&P") and Moody's Investors Service ("Moody's").</p> <p>As of the date of this First Supplement the ratings were as follows:</p> <p>S&P: short-term senior unsecured: A-2 long-term senior unsecured: BBB+ long-term senior subordinated: BBB</p> <p>Moody's: short-term senior unsecured: Prime-2 long-term senior unsecured: A3</p>
-----------------	---------	---

9. On page 23 of the Prospectus the risk factor "In the course of the currently implemented reorganisation project, a separation of the credit and deposit taking business from the Non-credit business within the European Economic Area should be carried out. Arising from this separation, VWLGMBH could be affected by various risks such as operational risks, legal risks or regulatory risks." in "Section D – Risks" under "Element D.2 – Key information on the key risks that are specific to the Issuer [and the Guarantor J]" in subsection "[1.] Risk Factors relating to Volkswagen Leasing GmbH as Issuer" shall be deleted and replaced by the following risk factor:

"In the course of the implemented reorganisation project, a separation of the credit and deposit taking business from the Non-credit business within the European Economic Area has been carried out. Arising from this separation, VWLGMBH could be affected by various risks such as operational risks, legal risks or regulatory risks."

10. On page 23 et seq. of the Prospectus the risk factor "As part of VWFSAG Group, VWFSNV is exposed to the risk of higher regulatory costs and reduced levels of activities resulting from the supervision of banks." in "Section D – Risks" under "Element D.2 – Key information on the key risks that are specific to the Issuer [and the Guarantor J]" in subsection "[1.] Risk Factors relating to Volkswagen Financial Services N.V. as Issuer" shall be deleted.

11. On page 25 of the Prospectus the risk factor "As part of VWFSAG Group, VWFSAL is exposed to the risk of higher regulatory costs and reduced levels of activities resulting from the supervision of banks." in "Section D – Risks" under "Element D.2 – Key information on the key risks that are specific to the Issuer [and the Guarantor J]" in subsection "[1.] Risk Factors relating to Volkswagen Financial Services Australia Pty Limited" as Issuer" shall be deleted.

12. On page 27 of the Prospectus the risk factor reading "In the course of the currently implemented reorganisation project, a separation of the credit and deposit taking business from the Non-credit business within the European Economic Area should be carried out. Arising from this separation, VWFSAG could be affected by various risks such as operational risks, legal risks or regulatory risks." in "Section D – Risks" under "Element D.2 – Key information on the key risks that are specific to the Issuer [and the Guarantor]" in subsection "[1.][2.] Risk Factors relating to Volkswagen Financial Services Aktiengesellschaft as [Issuer][Guarantor]" shall be deleted and replaced by the following risk factor:

"In the course of the implemented reorganisation project, a separation of the credit and deposit taking business from the Non-credit business within the European Economic Area has been carried out. Arising from this separation, VWFSAG could be affected by various risks such as operational risks, legal risks or regulatory risks."

13. On page 28 of the Prospectus the risk factors "In case of financial difficulties, the Issuer may initiate a reorganisation proceeding (Reorganisationsverfahren) or restructuring proceeding (Sanierungsverfahren) on the basis of the German Bank Reorganisation Act (Kreditinstitute-Reorganisationsgesetz) which may adversely affect the rights of the Holders of Notes. If the financial difficulties amount to the Issuer's insolvency, Holders of Notes may lose part or all of their invested capital (risk of total loss)." and "In connection with the Bank Recovery and Resolution Directive which has been implemented in the Federal Republic of Germany by the Restructuring and Resolution Act with effect as of 1 January 2015, there is, subject to the non-availability of alternative measures, in particular measures of the private sector and in the case of VWFSAG the transfer of capital or funds by VW AG, the risk that due to the resolution tools contained therein and the related absorption of losses, Holders of Notes may face the risk to fully lose their invested capital and related rights. As a result of legislative changes to the ranking of claims, the risk of being subject to the "Bail-in resolution tool" increases for Holders of senior Notes compared to Holders of other senior obligations." in "Section D – Risks" under "Element D.3 – Key Information on the key risks that are specific to the securities" shall be deleted.

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

14. On page 32 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 2015 und 2016 beendeten Geschäftsjahre:</p> <p>Bilanzangaben</p> <table border="0"> <thead> <tr> <th></th> <th align="right">31. Dezember 2016</th> <th align="right">31. Dezember 2015</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">27.766.571</td> <td align="right">24.549.808</td> </tr> <tr> <td>Leasingvermögen</td> <td align="right">23.753.366</td> <td align="right">21.141.405</td> </tr> <tr> <td>Eigenkapital</td> <td align="right">222.359</td> <td align="right">231.009</td> </tr> <tr> <td>Verbindlichkeiten gegenüber Kunden</td> <td align="right">12.704.760</td> <td align="right">10.695.853</td> </tr> <tr> <td>Verbriefte Verbindlichkeiten</td> <td align="right">7.172.536</td> <td align="right">7.286.606</td> </tr> </tbody> </table> <p>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="right">2016</th> <th align="right">2015</th> </tr> <tr> <th></th> <th align="right" colspan="2">EUR 000</th> </tr> </thead> <tbody> <tr> <td>Leasingerträge</td> <td align="right">14.680.504</td> <td align="right">14.001.494</td> </tr> <tr> <td>Leasingaufwendungen</td> <td align="right">8.181.816</td> <td align="right">7.946.158</td> </tr> <tr> <td>Ergebnis der normalen Geschäftstätigkeit</td> <td align="right">-260.777</td> <td align="right">-36.674</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 2017, welche aus dem ungeprüften, veröffentlichten, nicht-konsolidierten Halbjahresabschluss (Kurzfassung) der VWLGMBH entnommen wurden.</p> <p>Bilanzangaben</p>		31. Dezember 2016	31. Dezember 2015		EUR 000		Summe der Aktiva	27.766.571	24.549.808	Leasingvermögen	23.753.366	21.141.405	Eigenkapital	222.359	231.009	Verbindlichkeiten gegenüber Kunden	12.704.760	10.695.853	Verbriefte Verbindlichkeiten	7.172.536	7.286.606		1. Januar – 31. Dezember			2016	2015		EUR 000		Leasingerträge	14.680.504	14.001.494	Leasingaufwendungen	8.181.816	7.946.158	Ergebnis der normalen Geschäftstätigkeit	-260.777	-36.674	Bilanzgewinn	649	649
	31. Dezember 2016	31. Dezember 2015																																										
	EUR 000																																											
Summe der Aktiva	27.766.571	24.549.808																																										
Leasingvermögen	23.753.366	21.141.405																																										
Eigenkapital	222.359	231.009																																										
Verbindlichkeiten gegenüber Kunden	12.704.760	10.695.853																																										
Verbriefte Verbindlichkeiten	7.172.536	7.286.606																																										
	1. Januar – 31. Dezember																																											
	2016	2015																																										
	EUR 000																																											
Leasingerträge	14.680.504	14.001.494																																										
Leasingaufwendungen	8.181.816	7.946.158																																										
Ergebnis der normalen Geschäftstätigkeit	-260.777	-36.674																																										
Bilanzgewinn	649	649																																										

		30. Juni 2017	31. Dezember 2016
		EUR 000	
	Summe der Aktiva	29.060.326	27.766.571
	Leasingvermögen	25.236.674	23.753.366
	Eigenkapital	-64.230	222.359
	Verbindlichkeiten gegenüber Kunden	14.910.501	12.704.760
	Verbriefte Verbindlichkeiten	6.529.140	7.172.536
Gewinn- und Verlustrechnung			
1. Januar – 30. Juni			
		2017	2016
		EUR 000	
	Leasingerträge	8.040.405	7.345.135
	Leasingaufwendungen	4.444.742	4.032.899
	Ergebnis der normalen Geschäftstätigkeit	-245.886	22.288
	Bilanzverlust	-285.940	-7.053
<p>Seit dem Datum des letzten geprüften und veröffentlichten nichtkonsolidierten Jahresabschlusses zum 31. Dezember 2016 wurde, bei weiterhin starkem Anstieg des Neugeschäftes aufgrund der nach HGB zu erfassenden höheren einmaligen Aufwände sowie der gestiegenen Risikovorsorge im Zusammenhang mit dem Dieselfahrzeugbestand, das Ergebnis der normalen Geschäftstätigkeit der VWLGMBH deutlich belastet.</p> <p>Die Dieselformatik und weitere Aufwände bzw. Vorsorge im Zusammenhang mit Dieselfahrzeugen können negative Auswirkungen auf das zukünftige Geschäfts- und das Finanzergebnis der VWLGMBH haben, deren Auswirkungen ungewiss bleiben.</p> <p>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 können ebenfalls auf das zukünftige Geschäfts- und Finanzergebnis der VWLGMBH belastend wirken.</p> <p>VWLGMBH geht von einer leichten Steigerung der Refinanzierungskosten, verstärkter 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>			
Nicht anwendbar; seit dem Datum des letzten ungeprüften,			

	veröffentlichten, nicht-konsolidierten Halbjahresabschluss zum 30. Juni 2017 ist keine wesentliche Veränderung in der Finanzlage oder Handelsposition der VWLGMBH eingetreten.
--	--

"

15. On page 34 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	<p>Die folgende Tabelle enthält ausgewählte Finanzinformationen zur VWFSNV aus dem geprüften und veröffentlichten nicht-konsolidierten Jahresabschluss für die zum 31. Dezember 2015 und 2016 beendeten Geschäftsjahre:</p> <p>Bilanzangaben</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: right;">31. Dezember 2016</th> <th style="text-align: right;">31. Dezember 2015</th> </tr> <tr> <th></th> <th colspan="2" style="text-align: center;">EUR 000</th> </tr> </thead> <tbody> <tr> <td>Bilanzsumme</td> <td style="text-align: right;">7.398.354</td> <td style="text-align: right;">9.181.976</td> </tr> <tr> <td>Anlagevermögen</td> <td style="text-align: right;">3.417.396</td> <td style="text-align: right;">5.508.245</td> </tr> <tr> <td>Umlaufvermögen</td> <td style="text-align: right;">3.978.865</td> <td style="text-align: right;">3.672.236</td> </tr> <tr> <td>Guthaben bei Banken und Kassenbestand</td> <td style="text-align: right;">2.093</td> <td style="text-align: right;">1.495</td> </tr> <tr> <td>Gesamtpassiva</td> <td style="text-align: right;">6.281.274</td> <td style="text-align: right;">7.973.441</td> </tr> <tr> <td>Eigenkapital</td> <td style="text-align: right;">1.117.080</td> <td style="text-align: right;">1.208.535</td> </tr> </tbody> </table> <p>Gewinn- und Verlustrechnung</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;">1. Januar – 31. Dezember</th> </tr> <tr> <th></th> <th style="text-align: right;">2016</th> <th style="text-align: right;">2015</th> </tr> <tr> <th></th> <th colspan="2" style="text-align: center;">EUR 000</th> </tr> </thead> <tbody> <tr> <td>Nettozinsertrag und gleichartige Einnahmen</td> <td style="text-align: right;">14.405</td> <td style="text-align: right;">19.960</td> </tr> <tr> <td>Ergebnis vor Steuern</td> <td style="text-align: right;">14.324</td> <td style="text-align: right;">17.623</td> </tr> <tr> <td>Ergebnis nach Steuern</td> <td style="text-align: right;">9.545</td> <td style="text-align: right;">13.199</td> </tr> </tbody> </table> <p>Die folgende Tabelle enthält ausgewählte Finanzinformationen für das erste Halbjahr des Geschäftsjahres 2017, welche dem ungeprüften, veröffentlichten, nicht-konsolidierten Halbjahresabschluss (Kurzfassung) der VWFSNV entnommen wurden.</p> <p>Bilanzangaben</p>		31. Dezember 2016	31. Dezember 2015		EUR 000		Bilanzsumme	7.398.354	9.181.976	Anlagevermögen	3.417.396	5.508.245	Umlaufvermögen	3.978.865	3.672.236	Guthaben bei Banken und Kassenbestand	2.093	1.495	Gesamtpassiva	6.281.274	7.973.441	Eigenkapital	1.117.080	1.208.535		1. Januar – 31. Dezember			2016	2015		EUR 000		Nettozinsertrag und gleichartige Einnahmen	14.405	19.960	Ergebnis vor Steuern	14.324	17.623	Ergebnis nach Steuern	9.545	13.199
	31. Dezember 2016	31. Dezember 2015																																										
	EUR 000																																											
Bilanzsumme	7.398.354	9.181.976																																										
Anlagevermögen	3.417.396	5.508.245																																										
Umlaufvermögen	3.978.865	3.672.236																																										
Guthaben bei Banken und Kassenbestand	2.093	1.495																																										
Gesamtpassiva	6.281.274	7.973.441																																										
Eigenkapital	1.117.080	1.208.535																																										
	1. Januar – 31. Dezember																																											
	2016	2015																																										
	EUR 000																																											
Nettozinsertrag und gleichartige Einnahmen	14.405	19.960																																										
Ergebnis vor Steuern	14.324	17.623																																										
Ergebnis nach Steuern	9.545	13.199																																										

	30. Juni 2017	31. Dezember 2016
	EUR 000	
Bilanzsumme	7.000.895	7.398.354
Anlagevermögen	3.421.438	3.417.396
Umlaufvermögen	3.574.452	3.978.865
Guthaben bei Banken und Kassenbestand	5.005	2.093
Gesamtpassiva	5.759.795	6.281.274
Eigenkapital	1.241.100	1.117.080
Gewinn- und Verlustrechnung		
	1. Januar – 30. Juni	
	2017	2016
	EUR 000	
Nettozinsertrag und gleichartige Einnahmen	6.209	8.838
Ergebnis vor Steuern	5.310	7.416
Ergebnis nach Steuern	4.020	5.563
<p>Seit dem Datum des letzten geprüften und veröffentlichten nicht-konsolidierten Jahresabschlusses zum 31. Dezember 2016 ist keine wesentliche negative Veränderung in den Aussichten der VWFSNV eingetreten. Die Dieselformatik kann jedoch negative Auswirkungen auf das zukünftige Geschäfts- und das Finanzergebnis der VWFSNV haben, deren Auswirkungen ungewiss bleiben.</p> <p>Nicht anwendbar; seit dem Datum des letzten ungeprüften, veröffentlichten, nicht-konsolidierten Halbjahresabschluss zum 30. Juni 2017 ist keine wesentliche Veränderung in der Finanzlage oder Handelsposition der VWFSNV eingetreten.</p>		

"

16. On page 37 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	<p>Die folgende Tabelle enthält ausgewählte Finanzinformationen zur VWFSAL Group aus dem geprüften und veröffentlichten konsolidierten Jahresabschluss für die zum 31. Dezember 2015 und 2016 beendeten Geschäftsjahre:</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 2016</th> <th style="text-align: right; width: 20%;">31. Dezember 2015</th> </tr> <tr> <td></td> <td colspan="2" style="text-align: center;">AUD 000</td> </tr> </thead> <tbody> <tr> <td>Bilanzsumme</td> <td style="text-align: right;">4.641.119</td> <td style="text-align: right;">3.998.016</td> </tr> <tr> <td>Passiva</td> <td style="text-align: right;">4.396.785</td> <td style="text-align: right;">3.762.464</td> </tr> <tr> <td>Nettovermögen</td> <td style="text-align: right;">244.334</td> <td style="text-align: right;">235.552</td> </tr> <tr> <td>Eigenkapital</td> <td style="text-align: right;">244.334</td> <td style="text-align: right;">235.552</td> </tr> </tbody> </table> <p>Gewinn- und Verlustrechnung</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th colspan="2" style="text-align: center;">1. Januar – 31. Dezember</th> </tr> <tr> <td></td> <th style="text-align: right; width: 20%;">2016</th> <th style="text-align: right; width: 20%;">2015</th> </tr> <tr> <td></td> <td colspan="2" style="text-align: center;">AUD 000</td> </tr> </thead> <tbody> <tr> <td>Nettozinsertrag</td> <td style="text-align: right;">58.033</td> <td style="text-align: right;">65.370</td> </tr> <tr> <td>Gesamteinnahmen</td> <td style="text-align: right;">67.670</td> <td style="text-align: right;">73.815</td> </tr> <tr> <td>Gewinn vor Steuern</td> <td style="text-align: right;">11.811</td> <td style="text-align: right;">14.637</td> </tr> <tr> <td>Einbehaltener Jahresgewinn</td> <td style="text-align: right;">8.144</td> <td style="text-align: right;">10.137</td> </tr> </tbody> </table> <p>Die folgende Tabelle enthält ausgewählte Finanzinformationen für das erste Halbjahr des Geschäftsjahres 2017, welche dem ungeprüften, veröffentlichten, konsolidierten Halbjahresabschluss (Kurzfassung) der VWFSAL Group entnommen wurden</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%;">30. Juni 2017</th> <th style="text-align: right; width: 20%;">31. Dezember 2016</th> </tr> <tr> <td></td> <td colspan="2" style="text-align: center;">AUD 000</td> </tr> </thead> <tbody> <tr> <td>Bilanzsumme</td> <td style="text-align: right;">5.195.533</td> <td style="text-align: right;">4.641.119</td> </tr> <tr> <td>Passiva</td> <td style="text-align: right;">4.946.592</td> <td style="text-align: right;">4.396.785</td> </tr> <tr> <td>Nettovermögen</td> <td style="text-align: right;">248.941</td> <td style="text-align: right;">244.334</td> </tr> <tr> <td>Eigenkapital</td> <td style="text-align: right;">248.941</td> <td style="text-align: right;">244.334</td> </tr> </tbody> </table>		31. Dezember 2016	31. Dezember 2015		AUD 000		Bilanzsumme	4.641.119	3.998.016	Passiva	4.396.785	3.762.464	Nettovermögen	244.334	235.552	Eigenkapital	244.334	235.552		1. Januar – 31. Dezember			2016	2015		AUD 000		Nettozinsertrag	58.033	65.370	Gesamteinnahmen	67.670	73.815	Gewinn vor Steuern	11.811	14.637	Einbehaltener Jahresgewinn	8.144	10.137		30. Juni 2017	31. Dezember 2016		AUD 000		Bilanzsumme	5.195.533	4.641.119	Passiva	4.946.592	4.396.785	Nettovermögen	248.941	244.334	Eigenkapital	248.941	244.334
	31. Dezember 2016	31. Dezember 2015																																																									
	AUD 000																																																										
Bilanzsumme	4.641.119	3.998.016																																																									
Passiva	4.396.785	3.762.464																																																									
Nettovermögen	244.334	235.552																																																									
Eigenkapital	244.334	235.552																																																									
	1. Januar – 31. Dezember																																																										
	2016	2015																																																									
	AUD 000																																																										
Nettozinsertrag	58.033	65.370																																																									
Gesamteinnahmen	67.670	73.815																																																									
Gewinn vor Steuern	11.811	14.637																																																									
Einbehaltener Jahresgewinn	8.144	10.137																																																									
	30. Juni 2017	31. Dezember 2016																																																									
	AUD 000																																																										
Bilanzsumme	5.195.533	4.641.119																																																									
Passiva	4.946.592	4.396.785																																																									
Nettovermögen	248.941	244.334																																																									
Eigenkapital	248.941	244.334																																																									

		Gewinn- und Verlustrechnung		
		1. Januar – 30. Juni		
		2017	2016	
		AUD 000		
		Nettozinsertrag	36.628	29.302
		Gesamteinnahmen	41.876	33.434
		Gewinn vor Steuern	7.144	4.669
		Einbehaltener Jahresgewinn	4.999	3.267
		<p>Seit dem Datum des letzten geprüften und veröffentlichten konsolidierten Jahresabschlusses zum 31. Dezember 2016 ist keine wesentliche negative Veränderung in den Aussichten der VWFSAL eingetreten. Die Dieseldiagnostik kann jedoch negative Auswirkungen auf das zukünftige Geschäfts- und das Finanzergebnis der VWFSAL haben, deren Auswirkungen ungewiss bleiben. 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 2017 ist keine wesentliche Veränderung in der Finanzlage oder Handelsposition der VWFSAL Group eingetreten.</p>		

"

17. On page 39 of the Prospectus the last paragraph in "Abschnitt B – Emittentin" in subsection "[1.][2.] Informationen bezüglich der Volkswagen Financial Services Aktiengesellschaft als [Emittentin][Garantin] unter "Punkt [B.19]B.5 – Konzernstruktur", shall be deleted and replaced by the following paragraph:

"Zum 1. September 2017 hat die VWFSAG die gesellschaftsrechtliche Umstrukturierung vollzogen. Das Europäische Kredit- und Einlagengeschäft wurde nun von übrigen Finanzdienstleistungen getrennt. Künftig ist dieses Geschäft unter der Volkswagen Bank gebündelt, die jetzt eine direkte Tochter der VW AG ist."

18. On page 39 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	Die folgende Tabelle enthält ausgewählte Finanzinformationen zum VWFSAG Konzern aus dem geprüften und veröffentlichten konsolidierten Jahresabschluss für die zum 31. Dezember 2015 und
----------------	---	---

Finanzinformationen über die [Emittentin][Garantin], Erklärung zu Trendinformationen sowie wesentliche Veränderungen der Finanzlage oder Handelsposition der [Emittentin][Garantin]	2016 beendeten Geschäftsjahre. Diese wurden gemäß den in der Europäischen Union anzuwendenden <i>International Financial Reporting Standards</i> (IFRS) aufgestellt.	
	Bilanzangaben	
	31. Dezember 2016 31. Dezember 2015	
	in EUR Mio.	
Bilanzsumme	130.148	121.251
Forderungen an Kunden aus		
Kundenfinanzierung	53.973	50.665
Händlerfinanzierung	14.638	13.967
Leasinggeschäft	21.997	19.704
Vermietete Vermögenswerte	14.696	12.982
Kundeneinlagen	36.149	28.109
Eigenkapital	16.951	14.811
	Gewinn- und Verlustrechnung	
	1. Januar – 31. Dezember	
	2016	2015
	in EUR Mio.	
Ergebnis vor Steuern	1.650	1.513
Steuern vom Einkommen und vom Ertrag	-509	-304
Ergebnis nach Steuern	1.141	1.209
	Die folgende Tabelle enthält ausgewählte Finanzinformationen für das erste Halbjahr des Geschäftsjahres 2017, 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	
	30. Juni 2017 31. Dezember 2016	
	in EUR Mio.	
Bilanzsumme	134.043	130.148

	Forderungen an Kunden aus		
	Kundenfinanzierung	55.185	53.973
	Händlerfinanzierung	15.489	14.638
	Leasinggeschäft	23.148	21.997
	Vermietete Vermögenswerte	15.724	14.696
	Kundeneinlagen	34.351	36.149
	Eigenkapital	18.200	16.951
	Gewinn- und Verlustrechnungsdaten		
	1. Januar – 30. Juni		
		2017	2016
		in EUR Mio.	
	Ergebnis vor Steuern	796	736
	Steuern vom Einkommen und vom Ertrag	-238	-221
	Ergebnis nach Steuern	558	515
	Die folgende Tabelle enthält ausgewählte Finanzinformationen, welche der konsolidierten und zum Stichtag 1. September 2017 aufgestellten IFRS-Bilanz des Volkswagen Financial Services Aktiengesellschaft Konzerns entnommen wurden. Alle Auswirkungen der Umstrukturierung wurden berücksichtigt. Bei der Aufstellung wurden grundsätzlich dieselben Konsolidierungsmethoden sowie die Bilanzierungs- und Bewertungsgrundsätze wie beim konsolidierten Halbjahresfinanzbericht 2017 angewandt.		
	Bilanzangaben		
	1. September 2017 31. Dezember 2016		
		in EUR Mio.	
	Bilanzsumme	66.928	130.148
	Forderungen an Kunden aus		
	Kundenfinanzierung	15.642	53.973
	Händlerfinanzierung	3.402	14.638

		Leasinggeschäft	18.251	21.997
		Vermietete Vermögenswerte	11.022	14.696
		Verbindlichkeiten gegenüber Kunden	9.697	49.454
		Eigenkapital	6.995	16.951
		<p>Seit dem Datum des letzten geprüften und veröffentlichten konsolidierten Jahresabschlusses zum 31. Dezember 2016 ist keine wesentliche negative Veränderung in den Aussichten des VWFSAG Konzerns eingetreten.</p> <p>Die Dieselthematik, und weitere Aufwände bzw. Vorsorge im Zusammenhang mit Dieselfahrzeugen können negative Auswirkungen auf das zukünftige Geschäfts- und das Finanzergebnis des VWFSAG Konzerns haben, deren Auswirkungen ungewiss bleiben.</p> <p>Die Umstrukturierung der Gesellschaftsstruktur aber auch geopolitischer Spannungen und Konflikte, protektionistische Tendenzen, Turbulenzen auf den Finanzmärkten, strukturelle Defizite in einzelnen Ländern sowie Unsicherheiten in Bezug auf die künftigen Entwicklungen im Euroraum können das operative Ergebnis des VWFSAG Konzerns beeinflussen.</p> <p>Ein wesentliches Element des Umstrukturierungsprojektes war die Abspaltung der VW Bank und anderer Gesellschaften von der VWFSAG. Diese früheren Tochtergesellschaften der VWFSAG wurden zur VW Bank überführt und haben entsprechend unter anderem das Forderungs- und Verbindlichkeitsvolumen und das Volumen des Eigenkapitals der VWFSAG reduziert.</p>		

"

19. On page 41 of the Prospectus the following information shall be added at the end of "Abschnitt B – Emittent" in subsection "[1.][2.] Informationen bezüglich der Volkswagen Financial Services Aktiengesellschaft als [Emittentin][Garantin]" under "Punkt [B.19]B.13 – Aktuelle Entwicklungen":

"Zum 1. September 2017 hat die VWFSAG die gesellschaftsrechtliche Umstrukturierung vollzogen. Das Europäische Kredit- und Einlagengeschäft wurde nun von übrigen Finanzdienstleistungen getrennt. Künftig ist dieses Geschäft unter der Volkswagen Bank gebündelt, die jetzt eine direkte Tochter der VW AG ist."

20. On page 42 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.17 – Ratings", shall be deleted and replaced by the following information:

[B.19] B. 17	Ratings	<p>Die VWFSAG wird von Standard & Poor's ("S&P") und Moody's Investors Service ("Moody's") bewertet.</p> <p>Zum Zeitpunkt dieses ersten Nachtrags lauten die Ratings wie folgt:</p> <p>S&P: Short-Term Senior Unsecured: A-2 Long-Term Senior Unsecured: BBB+ Long-Term Senior Subordinated: BBB</p> <p>Moody's: Short-Term Senior Unsecured: Prime-2</p>
-----------------	---------	--

21. On page 47 of the Prospectus the risk factor reading "Im Zuge des derzeitigen Umstrukturierungsprojektes soll eine Trennung des Kredit- und Einlagengeschäfts vom Nicht-Kreditgeschäft im Europäischen Wirtschaftsraum durchgeführt werden. Aus dieser Trennung heraus könnten sich für die VWLGMBH diverse Risiken wie z.B. operationelle, rechtliche und regulatorische Risiken ergeben." in "Abschnitt D – Risiken" unter "Punkt D.2 – Zentrale Angaben zu den zentralen Risiken, die dem [Emittenten] [und der Garantin] eigen sind" in subsection "[1.] Risikofaktoren bezüglich der Volkswagen Leasing GMBH als Emittentin" shall be deleted and replaced by the following risk factor:

"Im Zuge des Umstrukturierungsprojektes ist eine Trennung des Kredit- und Einlagengeschäfts vom Nicht-Kreditgeschäft im Europäischen Wirtschaftsraum durchgeführt worden. Aus dieser Trennung heraus könnten sich für den VWLGMBH Konzern diverse Risiken wie z.B. operationelle, rechtliche und regulatorische Risiken ergeben."

22. On page 48 of the Prospectus the risk factor "Als Teil des VWFSAG Konzerns ist die VWFSNV, resultierend aus der Beaufsichtigung der Banken, dem Risiko erhöhter regulatorischer Kosten und Einschränkungen bei den Geschäftsaktivitäten ausgesetzt." in "Abschnitt D – Risiken" unter "Punkt D.2 – Zentrale Angaben zu den zentralen Risiken, die dem [Emittenten] [und der Garantin] eigen sind" in subsection "[1.] Risikofaktoren bezüglich der Volkswagen Financial Services N.V. als Emittentin" shall be deleted.

23. On page 50 of the Prospectus the risk factor "Als Teil des VWFSAG Konzerns ist die VWFSAL, resultierend aus der Beaufsichtigung der Banken, dem Risiko erhöhter regulatorischer Kosten und Einschränkungen bei den Geschäftsaktivitäten ausgesetzt." in "Abschnitt D – Risiken" unter "Punkt D.2 – Zentrale Angaben zu den zentralen Risiken, die dem [Emittenten] [und der Garantin] eigen sind" in subsection "[1.] Risikofaktoren bezüglich der Volkswagen Financial Services Australia Pty Limited als Emittentin" shall be deleted.

24. On page 52 of the Prospectus the risk factor "Im Zuge des derzeitigen Umstrukturierungsprojektes soll eine Trennung des Kredit- und Einlagengeschäfts vom Nicht-Kreditgeschäft im Europäischen Wirtschaftsraum durchgeführt werden. Aus dieser Trennung heraus könnten sich für den VWFSAG Konzern diverse Risiken wie z.B. operationelle, rechtliche und regulatorische Risiken ergeben." in "Abschnitt D – Risiken" unter "Punkt D.2 – Zentrale Angaben zu den zentralen Risiken, die dem [Emittenten] [und der Garantin] eigen sind" in subsection "[1.][2.] Risikofaktoren bezüglich der Volkswagen Financial Services Aktiengesellschaft als [Emittentin][Garantin]" shall be deleted and replaced by the following risk factor:

"Im Zuge des umgesetzten Umstrukturierungsprojektes ist eine Trennung des Kredit- und Einlagengeschäfts vom Nicht-Kreditgeschäft im Europäischen Wirtschaftsraum durchgeführt worden. Aus dieser Trennung heraus könnten sich für den VWFSAG Konzern diverse Risiken wie z.B. operationelle, rechtliche und regulatorische Risiken ergeben."

25. On page 53 et seq. of the Prospectus the risk factors "Im Fall von finanziellen Schwierigkeiten kann die Emittentin ein Reorganisationsverfahren oder ein Sanierungsverfahren auf Basis des Kreditinstitute-Reorganisationsgesetzes einleiten, die sich nachteilig auf die Rechte der Anleger von Schuldverschreibungen auswirken können. Sofern die finanziellen Schwierigkeiten zur Insolvenz der Emittentin führen, könnten Gläubiger von Schuldverschreibungen einen Teil oder ihr gesamtes investiertes Kapital verlieren (Totalverlustrisiko)." and "In Verbindung mit der Richtlinie zur Sanierung und Abwicklung von Kreditinstituten, welche in der Bundesrepublik Deutschland durch das Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen (Sanierungs- und Abwicklungsgesetz – "SAG") umgesetzt wird und welches am 1. Januar 2015 in Kraft getreten ist, besteht, vorbehaltlich dessen, dass keine alternativen Maßnahmen, insbesondere Maßnahmen des privaten Sektors und im Fall der VWFSAG der Kapital- oder Mitteltransfer durch die VW AG, zur Verfügung stehen, das Risiko, dass aufgrund der darin vorgesehenen Abwicklungsinstrumente und der damit verbundenen Übernahme von Verlusten, Gläubiger von Schuldverschreibungen ihr investiertes Kapital und damit verbundene Rechte ganz oder teilweise zu verlieren. Infolge von Änderungen an den gesetzlichen Bestimmungen der Gläubigerrangfolge ist das Risiko, dem Bail-in-Instrument zu unterliegen, für Gläubiger nicht nachrangiger Schuldverschreibungen gegenüber Gläubigern anderer nicht nachrangiger Schuldtitel erhöht." in "Abschnitt D – Risiken" unter "Punkt D.3 – Zentrale Angaben zu den zentralen Risiken, die den Wertpapieren eigen sind" shall be deleted.

III. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "RISK FACTORS REGARDING VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT"

26. On page 60 of the Prospectus in the last paragraph of the risk factor "Risks resulting from the diesel issue" the reference to "European Central Bank" shall be deleted and replaced by a reference to "regulatory authorities".

27. On page 60 et seq. of the Prospectus in the risk factor "The prospective withdrawal of the UK from the EU could adversely affect the economic conditions in UK, Europe and globally and in particular the British and European markets and thus, may have a negative impact on the business, financial condition and results of operations of VWFSAG Group." in the second paragraph the last sentence reading "In addition, there is the risk that VWFSAG can no longer use the European passport for its business in UK. In such a scenario VWFSAG could e.g. apply for a permit to continue the business on the basis for non-EEA branches." shall be deleted.

28. On page 69 of the Prospectus the following information shall be added at the end of the risk factor "VWFSAG is liable to the Bundesverband deutscher Banken e.V. (Association of German Banks) if the latter incurs losses as a result of having provided assistance to Volkswagen Bank.":

"The reorganisation measure as such does not directly affect VWFSAG's liability towards the Bundesverband deutscher Banken e.V."

29. On page 70 et seq. of the Prospectus the risk factor "The business of VWFSAG Group requires substantial funding and liquidity, and disruption in VWFSAG Group's funding sources or access to the capital markets could have a material adverse effect on its business, liquidity, cash flows, financial condition and results of operations." shall be deleted and replaced by the following risk factor:

"The business of VWFSAG Group requires substantial funding and liquidity, and disruption in VWFSAG Group's funding sources or access to the capital markets could have a material adverse effect on its business, liquidity, cash flows, financial condition and results of operations."

Liquidity risk refers to the risk that due payment obligations cannot be met in full or in a timely manner, or - in the case of a liquidity crisis - that refinancing instruments can only be obtained at higher market rates or not at all or assets can only be sold at a discount to market prices. Therefore, liquidity risk describes the risk that required funding cannot be obtained, or can only be obtained at higher costs. It applies to payment obligations arising from the existing portfolio as well as liquidity needs for future business.

VWFSAG Group's continued operations require access to significant amounts of funding. VWFSAG Group carries out refinancing separately from Volkswagen Group's liquidity holdings. Nevertheless, VWFSAG Group regularly receives substantial amounts of funding from Volkswagen Group. Therefore, VWFSAG Group is materially dependent on Volkswagen Group's liquidity situation.

Historically, VWFSAG Group has mainly satisfied its funding requirements through the issuance of short and long-term debt securities out of money market and capital market programs, bank loans, operating cash flows, retail and corporate deposits, central bank facilities and the securitisation of lease and loan receivables including residual values. Therefore VWFSAG Group is dependent on continued access to these funding sources. VWFSAG Group seeks to ensure that it remains solvent at all times by holding sufficient liquidity reserves through credit lines, and cash reserves

The diverse access to funding sources may be limited in the future by potential market or regulatory changes in the banking sector. Due to its ongoing funding needs, VWFSAG Group is also exposed to liquidity risk in the event of prolonged closure of debt or credit markets. The use of committed and uncommitted credit lines with banks to cover liquidity needs depends on the willingness and ability of banks to provide these facilities. VWFSAG Group relies to a certain degree on the ability to transfer finance and lease assets to newly formed or existing securitisation trusts and special purpose vehicles and to sell securities in the asset-backed securities market to generate cash proceeds for repayment of due debt and to grow business.

There can be no assurance that VWFSAG Group's current financing arrangements will provide it with sufficient liquidity under various market and economic scenarios.

A deterioration of the situation on the money and capital markets, a loss of reputation or a decrease in VWFSAG Group's creditworthiness could greatly undermine VWFSAG Group's ability to refinance itself. Even if its assets and available funding arrangements provide VWFSAG Group with sufficient liquidity, its costs of funding could increase.

If these sources of funding are not available on a regular basis for any reason, including the occurrence of events of default, deterioration in loss experience on the collateral, breach of financial covenants or portfolio and pool performance measures, disruption of the asset-backed market or otherwise, VWFSAG Group would be required to revise the scale of its business which would have a material adverse effect on its financial position, liquidity and results of operations. In an adverse scenario the inability to service due debt could potentially lead to insolvency.

VWFSAG Group's liquidity and long-term viability depend on many factors including its ability to successfully raise capital and secure appropriate financing. Under current regulations, VWFSAG Group is required to maintain sufficient capital to comply with capital adequacy ratios. In addition, VWFSAG Group is significantly affected by the policies of national governments and local institutions.

In addition, VWFSAG Group is indirectly affected by the policies of EU institutions, such as European Central Bank, which influences and steers the money and credit supply in the Eurozone."

30. On page 73 of the Prospectus in the risk factor "VWFSAG Group could be adversely affected by an event or several successive events that might cause reputational damage." in the second paragraph the third sentence reading "In addition, clients are entitled to withdraw their flexible savings deposits from Volkswagen Bank and any material adverse effect on Volkswagen Group's reputation could cause withdrawals accelerate over a short period of time." shall be deleted.

31. On page 73 et seq. of the Prospectus the risk factor "In the course of the currently implemented reorganisation project, a separation of the credit and deposit taking business from the Non-credit business within the European Economic Area should be carried out. Arising from this separation, VWFSAG could be affected by various risks such as operational risks, legal risks or regulatory risks." shall be deleted and replaced by the following risk factor:

"In the course of the implemented reorganisation project, a separation of the credit and deposit taking business from the Non-credit business within the European Economic Area has been carried out. Arising from this separation, VWFSAG could be affected by various risks such as operational risks, legal risks or regulatory risks.

The VWFSAG Group has implemented a material reorganisation project. Its main purpose was to reduce organisational and regulatory complexity by separating the credit and deposit taking business within the European Economic Area (EEA) from the Non-credit business. This was done by transferring almost all credit and deposit taking business performed in the EEA to Volkswagen Bank GmbH or its subsidiaries and spinning off Volkswagen Bank Group to VW AG. In this context, several entities and portfolios of VWFSAG including the risks inherent have to be transferred to Volkswagen Bank Group. Therefore Volkswagen Bank Group operations are reorganised accordingly.

Reorganisation is accompanied by 'planning risks'. Thus, it is unknown whether the expectations and objectives that are associated with the reorganisation can actually be achieved. Various risks such as the following could arise.

For the reorganisation, new job profiles have been developed, new responsibilities have been clarified, areas of responsibility have been handed over and employees have to be trained. In this process, dysnergies could arise from the distribution of personnel, since employees' know-how cannot be transferred quickly and in full. Also, reorganisation could entail a high burden on the affected employees, as they have to adapt to the new organisation and possibly new processes under time pressure. The conducted transfers of employees to other entities could also lead to employee insecurity and might affect work quality. In sum, these developments may have a negative impact on net assets, financial positions and results of operations of VWFSAG Group.

Furthermore, reorganisation may entail major challenges for IT. New authorisation concepts must have been developed and implemented. In doing so, a strict roll separation of access options were

transposed and new persons responsible for approvals and roll construction have been named. An increased test effort, which binds employee capacities and a weaker performance of the systems to be revised, could be the consequence with negative impact on the work ability of VWFSAG Group.

A further risk could be caused by a change in customer behavior arising from the reorganisation. Investors and customers are possibly considering the new company structure critically and might not be willing to maintain the current level of business with VWFSAG Group. There is a risk that the reorganisation might disturb normal business activities at short notice caused by potential difficulties with the operational implementation of new processes during the acclimatisation phase. It cannot be ruled out, that the transition will not work without any issues towards customers. This could have a material adverse effect on VWFSAG Group's business results.

In the course of its reorganisation or operating activities afterwards, VWFSAG Group could become subject to legal disputes, governmental investigations or other official proceedings in Germany as well as abroad. Such proceedings may be initiated in particular, but not limited to, by relevant authorities, suppliers, employees, or investors and could relate to , inter alia, legal and regulatory requirements and information security policies. Furthermore, the project related transactions of companies may fail or cause financial damages due to but not limited to rejection by regulators or claims from tax authorities.

After the reorganisation, VWFSAG Group's operations also face the risk that the relevant supervisory body may find it has failed to comply with applicable regulations and any such regulatory proceedings could result in adverse publicity for, or negative perceptions regarding, such supervised entity, which could reflect on VWFSAG Group. In addition, any significant regulatory action against a member of VWFSAG Group could have a material adverse effect on its business results."

IV. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "RISK FACTORS REGARDING VOLKSWAGEN LEASING GMBH"

32. On page 76 of the Prospectus in the last paragraph of the risk factor "Risks resulting from the diesel issue" the reference to "European Central Bank" shall be deleted and replaced by a reference to "regulatory authorities".

33. On page 86 of the Prospectus the last paragraph of the risk factor "The business of VWLGMBH requires substantial funding and liquidity, and disruption in VWLGMBH's funding sources or access to the capital markets could have a material adverse effect on its business, liquidity, cash flows, financial condition and results of operations." shall be deleted.

34. On page 87 et seq. of the Prospectus the risk factor "In the course of the currently implemented reorganisation project, a separation of the credit and deposit taking business from the Non-credit business within the European Economic Area should be carried out. Arising from this separation, VWLGMBH could be affected by various risks such as operational risks, legal risks or regulatory risks." shall be deleted and replaced by the following risk factor:

"In the course of the implemented reorganisation project, a separation of the credit and deposit taking business from the Non-credit business within the European Economic Area has been carried out. Arising from this separation, VWLGMBH could be affected by various risks such as operational risks, legal risks or regulatory risks.

The VWFSAG Group has implemented a material reorganisation project. Its main purpose is to reduce organisational and regulatory complexity by separating the credit and deposit taking business within the European Economic Area (EEA) from the Non-credit business. This was done by transferring almost all credit and deposit taking business performed in the EEA to Volkswagen Bank GmbH or its subsidiaries and spinning off Volkswagen Bank Group to VW AG. In this context, several entities and portfolios of VWFSAG including the risks inherent have to be transferred to Volkswagen Bank Group. Therefore Volkswagen Bank Group operations are reorganised accordingly.

While such reorganisation does not increase the risk implied in the business model of VWLGMBH in total, risks may be caused by decisions made or the implementation of such decisions in the course of the reorganisation.

Reorganisation is accompanied by 'planning risks'. Thus, it is unknown whether the expectations and objectives that are associated with the reorganisation can actually be achieved. Various risks such as the following could arise.

For the reorganisation, new job profiles have to be developed, new responsibilities have to be clarified, areas of responsibility have to be handed over and employees have to be trained. In this process, dyssynergies could arise from the distribution of personnel, since employees' know-how cannot be transferred quickly and in full. Also, reorganisation could entail a high burden on the affected employees, as they have to adapt to the new organisation and possibly new processes under time pressure. The conducted transfers of employees to other entities could also lead to employee insecurity and might affect work quality. In sum, these developments may have a negative impact on net assets, financial positions and results of operations of VWLGMBH.

Furthermore, reorganisation may entail major challenges for IT. New authorisation concepts must be developed and implemented. In doing so, a strict roll separation of access options must be ensured and new persons responsible for approvals and roll construction have to be named. An increased test effort, which binds employee capacities, and a weaker performance of the systems to be revised can be the consequence with negative impact on the work ability of VWLGMBH.

A further risk could be caused by a change in customer behavior arising from the reorganisation. Investors and customers are possibly considering the new company structure critically and might not be willing to maintain the current level of business with VWLGMBH. There is a risk that the reorganisation might disturb normal business activities at short notice caused by potential difficulties with the operational implementation of new processes during the acclimatisation phase. It cannot be ruled out, that the transition will not work without any issues towards customers. This could have a material adverse effect on VWLGMBH business results.

In the course of its reorganisation or operating activities afterwards, VWLGMBH could become subject to legal disputes, governmental investigations or other official proceedings in Germany as well as abroad. Such proceedings may be initiated in particular, but not limited to, by relevant authorities, suppliers, employees, or investors and could relate to , inter alia, legal and regulatory requirements and information security policies. Furthermore, the project related transactions of companies may fail or cause financial damages due to but not limited to rejection by regulators or claims from tax authorities.

After the reorganisation, VWLGMBH operations also face the risk that the relevant supervisory body may find it has failed to comply with applicable regulations and any such regulatory proceedings could result in adverse publicity for, or negative perceptions regarding, such supervised entity, which could reflect on VWLGMBH. In addition, any significant regulatory action against a member of VWLGMBH could have a material adverse effect on its business results."

**V. SUPPLEMENTAL INFORMATION
RELATING TO THE SECTION "RISK FACTORS REGARDING VOLKSWAGEN FINANCIAL
SERVICES N.V."**

35. *On page 89 of the Prospectus in the fourth paragraph of the risk factor "Risks resulting from the diesel issue" the reference to "European Central Bank" shall be deleted and replaced by a reference to "regulatory authorities".*
36. *On page 93 of the Prospectus risk factor "As part of VWFSAG Group, VWFSNV is exposed to the risk of higher regulatory costs and reduced levels of activities resulting from the supervision of banks." shall be deleted.*
37. *On page 95 of the Prospectus the last paragraph of the risk factor "The business of VWFSNV requires substantial funding and liquidity, and disruption in VWFSNV's funding sources or access to the capital markets could have a material adverse effect on its business, liquidity, cash flows, financial condition and results of operations." shall be deleted.*

**VI. SUPPLEMENTAL INFORMATION
RELATING TO THE SECTION "RISK FACTORS REGARDING VOLKSWAGEN FINANCIAL
SERVICES JAPAN LTD."**

38. *On page 98 of the Prospectus in the last paragraph of the risk factor "Risks resulting from the diesel issue" the reference to "European Central Bank" shall be deleted and replaced by a reference to "regulatory authorities".*
39. *On page 104 the Prospectus risk factor "As part of VWFSAG Group, VWFSJ is exposed to the risk of higher regulatory costs and reduced levels of activities resulting from the supervision of banks." shall be deleted.*
40. *On page 106 of the Prospectus the last paragraph of the risk factor "The business of VWFSJ requires substantial funding and liquidity, and disruption in VWFSJ's funding sources or access to the capital markets could have a material adverse effect on its business, liquidity, cash flows, financial condition and results of operations." shall be deleted.*

**VII. SUPPLEMENTAL INFORMATION
RELATING TO THE SECTION "RISK FACTORS REGARDING VOLKSWAGEN FINANCIAL
SERVICES AUSTRALIA PTY LIMITED"**

41. *On page 109 of the Prospectus in the last paragraph of the risk factor "Risks resulting from the diesel issue" the reference to "European Central Bank" shall be deleted and replaced by a reference to "regulatory authorities".*
42. *On page 115 et seq. the Prospectus risk factor "As part of VWFSAG Group, VWFSAL is exposed to the risk of higher regulatory costs and reduced levels of activities resulting from the supervision of banks." shall be deleted.*
43. *On page 117 of the Prospectus the last paragraph of the risk factor "The business of VWFSAL requires substantial funding and liquidity, and disruption in VWFSAL's funding sources or access to the capital markets could have a material adverse effect on its business, liquidity, cash flows, financial condition and results of operations." shall be deleted.*

VIII. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "RISK FACTORS REGARDING THE NOTES"

44. *On page 121 et seq. of the Prospectus the risk factors "In case of financial difficulties, the Issuer may initiate a reorganisation proceeding (Reorganisationsverfahren) or restructuring proceeding (Sanierungsverfahren) on the basis of the German Bank Reorganisation Act (Kreditinstitute-Reorganisationsgesetz) which may adversely affect the rights of the Holders of Notes. If the financial difficulties amount to the Issuer's insolvency, Holders of Notes may lose part or all of their invested capital (risk of total loss)." and "In connection with the Bank Recovery and Resolution Directive which has been implemented in the Federal Republic of Germany by the Restructuring and Resolution Act with effect as of 1 January 2015, there is, subject to the non-availability of alternative measures, in particular measures of the private sector and in the case of VWFSAG the transfer of capital or funds by VW AG, the risk that due to the resolution tools contained therein and the related absorption of losses, Holders of Notes may face the risk to fully lose their invested capital and related rights. As a result of legislative changes to the ranking of claims, the risk of being subject to the "Bail-in resolution tool" increases for Holders of Senior Notes compared to Holders of other senior obligations." shall be deleted.*
45. *On page 124 et seq. of the Prospectus the information in the risk factor "A Holder of Floating Rate Notes is exposed to the risk that changes to the reference rates as a result of the regulation and reform of benchmarks could have a material adverse effect on the market value of and the yield on any Notes linked to such a reference rate." shall be deleted and replaced as by the following information:*

"If, on any day on which a valuation or determination in respect of a reference rate is to be made, the relevant reference rate is not available, then the Calculation Agent will determine the floating rate using a methodology as further specified in the provision on the determination of the relevant screen page in the Terms and Conditions for Floating Rate Notes. There is a risk that the determination of the floating rate using any of these methodologies may result in a lower interest rate payable to the Holders of the Notes than the use of other methodologies. Notwithstanding these alternative arrangements, the discontinuance of the relevant reference rate may adversely affect the market value of the Notes.

The London Interbank Offered Rate ("**LIBOR**[®]") and the Euro Interbank Offered Rate ("**EURIBOR**[®]") as "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such 'benchmarks' to perform differently than in the past, or disappear entirely, or have other consequences which cannot be predicted. Key international proposals for reform of "benchmarks" include IOSCO's Principles for Financial Market Benchmarks (July 2013) (the "**IOSCO Benchmark Principles**") and the EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark Regulation**") which will apply as from 1 January 2018 (with the exception of certain provisions such as the regime for so-called "critical benchmarks". While the IOSCO Benchmark Principles are intended to provide a general framework of overarching principles applicable to benchmarks (such as principles in relation to quality, transparency and methodologies), the Benchmark Regulation seeks to introduce a general requirement of regulatory authorisation for benchmark administration and in particular a ban of use of "benchmarks" of unauthorised administrators. In this context it should be noted that the Benchmark Regulation classified EURIBOR[®] as a critical benchmark. EURIBOR[®] is provided as an index by the European Money Market Institute ("**EMMI**"). A reform of EURIBOR[®] is currently being prepared by EMMI so as to implement the requirements of the Benchmark Regulation and the IOSCO Benchmark Principles. This reform in particular aims switching the current quote-based determination method towards a hybrid methodology also supported by transactions whenever available and a revision of the definition of EURIBOR[®].

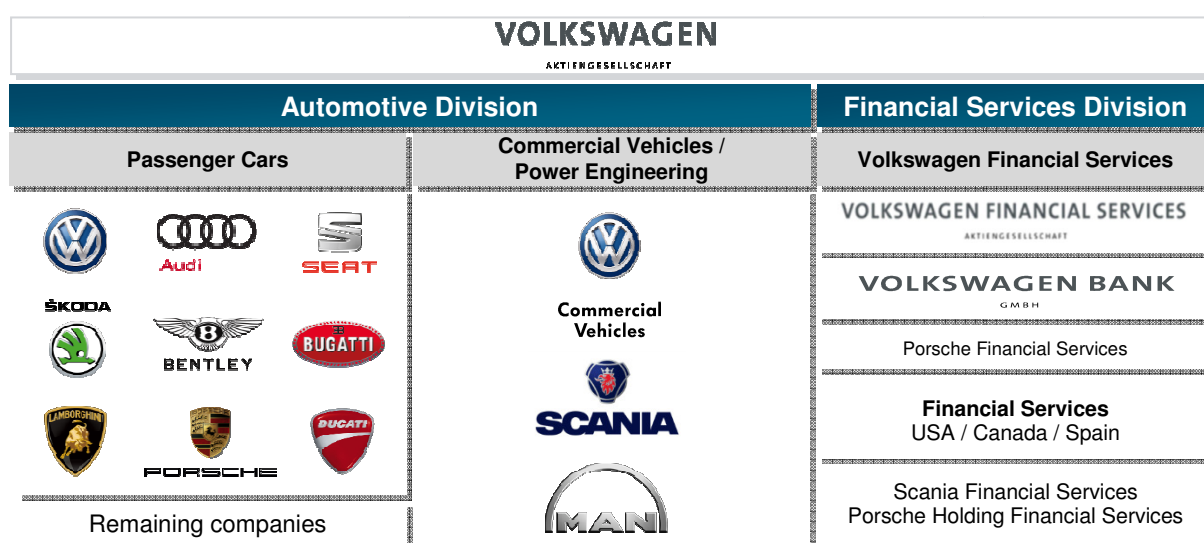
As a result of these reforms, market participants may be discouraged from continuing to administer or participate in certain "benchmarks", or initiate amendments to the respective rules and methodologies. In July 2017 the U.K Financial Conduct Authority (FCA) regulating the LIBOR[®] announced that it does not intend to continue to encourage, or use its power to compel, panel banks to provide rate submissions for the calculation of the LIBOR benchmark beyond the end of 2021 and that, as a result, there can be no guarantee that LIBOR will be determined after 2021 on the same basis as at present, if at all. At this time, it is not possible to predict the effect of any such changes, any establishment of alternative reference rates or any other reforms to LIBOR that may be implemented in the United Kingdom or elsewhere Any such consequence or further consequential changes to LIBOR[®] or the EURIBOR[®] as a result of the regulation and reform of

benchmarks, could have a material adverse effect on the market value of and the yield on any Notes linked to such a reference rate."

**IX. SUPPLEMENTAL INFORMATION
RELATING TO THE SECTION "VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT
AS ISSUER AND GUARANTOR"**

46. On page 126 et seq. of the Prospectus the information in the section "Organisational Structure / Major Shareholders" shall be deleted and replaced by the following information:

"VWFSAG is a wholly-owned subsidiary of Volkswagen Aktiengesellschaft, Wolfsburg, Federal Republic of Germany ("VW AG"). VW AG is the controlling company of the Volkswagen Group ("VW Group") which consists of numerous subsidiaries and affiliates in the Federal Republic of Germany and abroad. VW Group consists of two divisions: the Automotive Division and the Financial Services Division. The Automotive Division, in turn, comprises two business areas: "Passenger Cars" and "Commercial Vehicles, Power Engineering". The Financial Services Division, combines dealer and customer financing, leasing, banking and insurance activities, fleet management and mobility offerings. The following table shows the structural relationship in the VW Group, its Financial Services and Automotive Division:



VW AG's subscribed capital amounted to € 1,283,315,873.28 as of 31 December 2016. The shareholder structure of VW AG as of 31 December 2016 is shown in the following chart.

SHAREHOLDER STRUCTURE AT DECEMBER 31, 2016

as a percentage of subscribed capital



Porsche Automobil Holding SE	30.8
Foreign institutional investors	22.5
Qatar Holding LLC	14.6
State of Lower Saxony	11.8
Private shareholders/Others	18.1
German institutional investors	2.3

The distribution of voting rights for the 295,089,818 ordinary shares was as follows as of 31 December 2016:

Porsche Automobil Holding SE, Stuttgart, held 52.2% of the voting rights. The second-largest shareholder was the State of Lower Saxony, which held 20.0% of the voting rights. Qatar Holding LLC was the third-largest shareholder, with 17.0%. The remaining 10.8% of ordinary shares were attributable to other shareholders.

Notifications of changes in voting rights in accordance with the German Securities Trading Act (*Wertpapierhandelsgesetz* – "**WpHG**") are published on VW AG's website at www.volkswagenag.com/ir.

A control and profit and loss transfer agreement between VW AG and VWFSAG came into effect on 25 September 1996 and has since then been amended and restated. According to this agreement, VW AG is entitled to instruct VWFSAG's management board. VWFSAG is obliged to transfer its annual profit to VW AG after the end of each financial year. VW AG is obliged to compensate any occurring annual deficit of VWFSAG insofar as such deficit cannot be compensated by a withdrawal from the so-called "other retained earnings" of any sums which were allocated thereto during the term of the agreement.

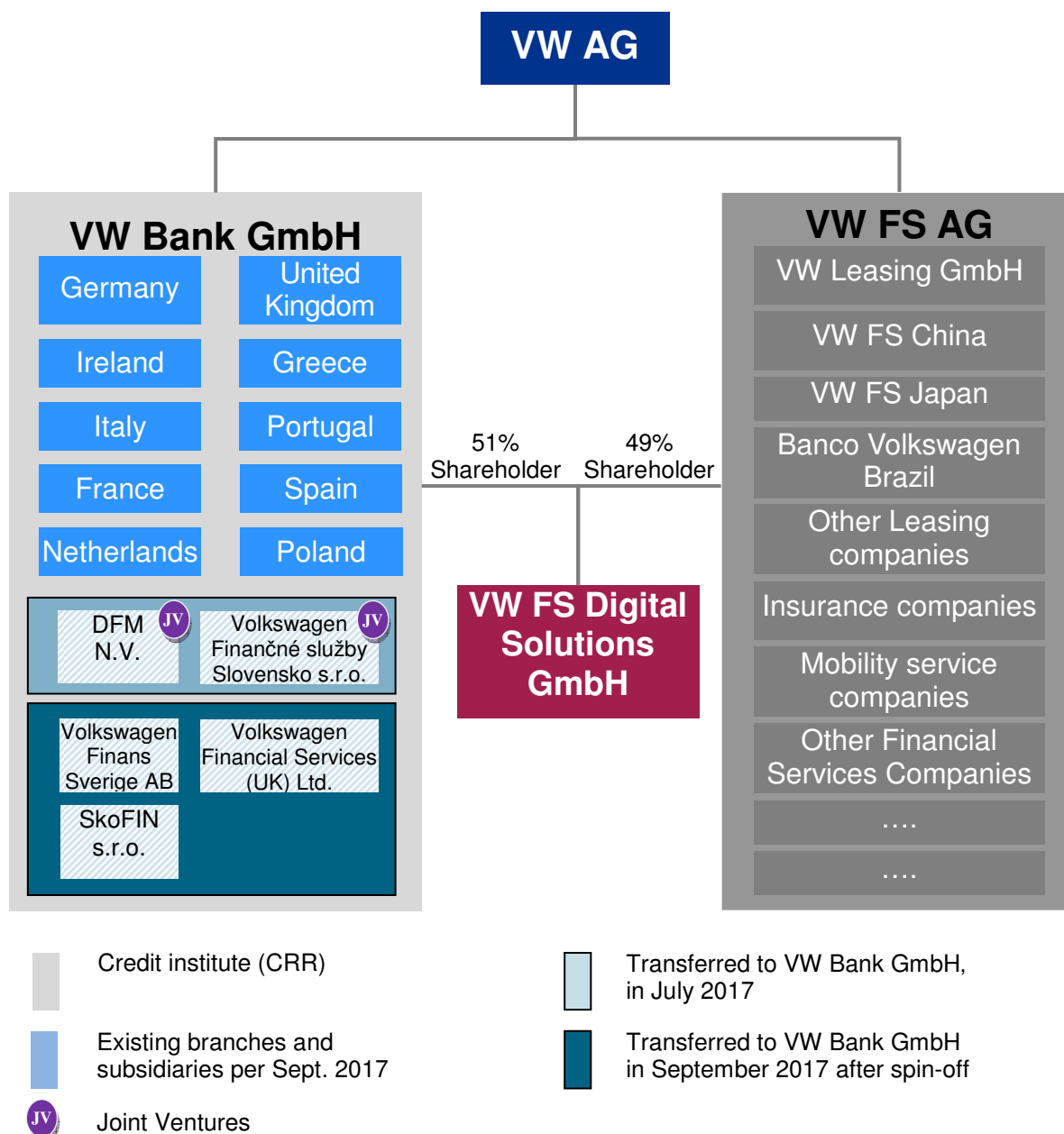
Simultaneously, equivalent profit and loss transfer as well as control and profit and loss transfer agreements exist between VWFSAG and various German based subsidiaries.

On 3 January 2017 VWAG and VWFSAG notarised the spin-off agreement as regards the spin-off of 100 percent of shares in VW Bank and the existing profit and loss transfer agreement (*Ergebnisabführungsvertrag*) from VWFSAG to VWAG. VWFSAG and VW Bank signed on 23 May 2017 a control agreement which was registered in the commercial register and became effective on 2 June 2017. Also on 2 June 2017 the spin-off agreement between VWAG and VWFSAG regards the spin-off of the control agreement from VWFS AG to VWAG was notarised. Each spin-off took (i) retroactive economic effect as of 1 January 2017 (*Abspaltungstichtag*) and (ii) effect *in rem* upon registration with the commercial register of VWFSAG on 1 September 2017.

Neither on group nor on single company level VWFSAG is subject to regulatory supervision. However within VWFSAG group certain companies are supervised by local regulators. VWLGMBH is supervised by BaFin as Financial Services Institution and VW Versicherung AG is supervised by BaFin as insurance company. Moreover certain foreign entities within VWFSAG Group are supervised by foreign regulatory authorities.

Dated 1 September 2017, VWFSAG completed a reorganisation of its structures under company law. The aim of the restructuring was to segregate the European lending and deposits business from the other financial services activities and to pool this business in Volkswagen Bank GmbH, now being a direct subsidiary of Volkswagen AG. The intention of the restructuring is to increase transparency and clarity for supervisory authorities, optimise the use of equity and reduce complexity.

Structure as per September 2017



VW Bank may in the following years transfer some of its asset portfolios to existing or new established branches.

Furthermore, some portfolio allocations back to VWFSAG Group may be initiated in order to finalise and stabilise the new business structures for both Groups. The most relevant portfolio with regard to a potential re-allocation belongs to the United Kingdom. A potential portfolio transfer from VW Bank to VWFSAG will carry a substantial amount of assets and liabilities. The characteristics and timing of this portfolio transfer is inter alia subject to progress and structure of United Kingdom's exit from the EU.

In a first step in July 2017 VWFSAG sold its shares of the Joint Ventures in Slovakia and The Netherlands to Volkswagen Bank.

A new company, Volkswagen Financial Services Digital Solutions GmbH, will provide services to its shareholders (VWFSAG and VW Bank) and their subsidiaries. Its scope of services includes internal services, customer services, process management, and IT. The employees working for Volkswagen Financial Services Digital Solutions GmbH kept their employment contracts with VW FS AG and are lent to Volkswagen Financial Services Digital Solutions GmbH."

47. On page 135 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 2017 which has been extracted from the published unaudited consolidated interim financial statements (short version) of VWFSAG Group prepared in accordance with International Financial Reporting Standards International Financial Reporting Standards (IFRS), as adopted by the EU:

Balance sheet data

	30 June 2017	31 December 2016
	in EUR million	
Total Assets	134,043	130,148
Loans to and receivables from customers attributable to		
Retail financing	55,185	53,973
Dealer financing	15,489	14,638
Leasing business	23,148	21,997
Leased Assets	15,724	14,696
Customer deposits	34,351	36,149
Equity	18,200	16,951

Income statement data

	1 January – 30 June	
	2017	2016
	in EUR million	
Profit before tax	796	736
Income tax expense	-238	-221
Profit after tax	558	515

Further financial indicators

	30 June 2017	30 June 2016
Equity ratio (per cent.) ¹	13.6	12.3

The following table sets forth selected financial information which are extracted from the consolidated IFRS balance sheet of VWFSAG Group being prepared as of the reporting date September 1, 2017. All effects of the corporate restructuring have been taken into account. The same consolidation methods and accounting policies as those applied in the 2017 interim consolidated financial statements have generally been used in the preparation.

Balance sheet data

	1 September 2017	31 December 2016
	in EUR million	
Total Assets	66,928	130,148
Loans to and receivables from customers attributable to		
Retail financing	15,642	53,973
Dealer financing	3,402	14,638
Leasing business	18,251	21,997
Leased Assets	11,022	14,696
Liabilities to Customers	9,697	49,454
Equity	6,995	16,951

"

48. On page 135 et seq. of the Prospectus the information in the subsections "Board of Management" and "Supervisory Board" shall be deleted and replaced by the following information:

"Board of Management

As at the date of this First Supplement, members of Management of VWFSAG are:

Lars Henner Santelmann, Chairman
 Dr. Mario Daberkow, IT and Processes
 Dr. Christian Dahlheim, Sales and Marketing
 Frank Fiedler, Finance
 Christiane Hesse, Human Resources, Organisation

Supervisory Board

As at the date of this First Supplement, members of the Supervisory Board are:

¹ Total equity (EUR million 18,200 as per 30 June 2017) divided by total assets (EUR million 134,043 as per 30 June 2017).

Frank Witter, Chairman
Member of the Board of Management of VW
AG Finance and Controlling

Dr. Karlheinz Blessing
Deputy Chairman
Member of the Board of Management Volkswagen AG
Human Resources and Organization

Stephan Wolf, Deputy Chairman
Deputy Chairman of the General and Group Works Council VW AG

Dr. Arno Antlitz
Member of the Board of Management Volkswagen Brand
Controlling and Accounting

Joachim Drees
Chairman of the Board of Management MAN SE

Fred Kappler
Head of Group Sales
Volkswagen AG

Andreas Krauß
Member of the Joint Works Council of Volkswagen Financial Services AG, Volkswagen Bank
GmbH and Euromobil Autovermietung GmbH

Simone Mahler
Deputy Chairman of the Joint Works Council of VWFSAG, Volkswagen
Bank and Euromobil Autovermietung GmbH

Gabor Polonyi
Head of Business Line Fleet Customer Management VWLGMBH

Petra Reinheimer
General Secretary of the Joint Works Council of VWFSAG, Volkswagen Bank and Euromobil
Autovermietung GmbH

Eva Stassek
First authorized representative
IG Metall Braunschweig

Axel Strotbek
Member of the Board of Management of AUDI AG Finance, IT and Integrity

The business address of the members of the Board of Management and of the Supervisory Board of VWFSAG is Gifhorner Straße 57, 38112 Braunschweig, Federal Republic of Germany."

49. On page 136 of the Prospectus the information in the section "Board Practices" shall be deleted and replaced by the following information:

"As of 1 September 2017 VWFSAG does not have any committees established out of its supervisory board."

50. On page 136 of the Prospectus the information shall be added at the end of section "Historical Financial Information" :

"The consolidated IFRS balance sheet of VWFSAG Group was prepared as of the reporting date September 1, 2017. All effects of the corporate restructuring have been taken into account. The same consolidation methods and accounting policies as those applied in the 2017 interim consolidated financial statements have generally been used in the preparation.

	1 September 2017	31 December 2016
	in EUR million	in EUR million
Total Assets	66,928	130,148
Cash reserve	44	1,478
Loans to and receivables from banks	2,787	2,236
Loans to and receivables from customers attributable to		
Retail financing	15,642	53,973
Dealer financing	3,402	14,638
Leasing business	18,251	21,997
Other loans and receivables	9,810	9,957
Total loans to and receivables from customers	47,105	100,564
Derivative financial instruments	601	1,297
Marketable securities	261	2,993
Equity-accounted joint ventures	591	633
Miscellaneous financial assets	340	288
Intangible assets	79	150
Property and equipment	250	314
Leased Assets	11,022	14,696
Investment property	13	14
Deferred tax assets	840	1,834
Current tax assets	467	156
Other assets	2,528	3,495

1 September 2017

31 December 2016

	in EUR million	in EUR million
Total Equity and liabilities	66,928	130,148
Liabilities to banks	10,708	17,034
Liabilities to customers	9,697	49,454
Notes, commercial paper issued	30,941	37,849
Derivative financial instruments	196	413
Provisions for pensions and other post-employment benefits	393	478
Underwriting provisions and other provisions	841	1,212
Deferred tax liabilities	588	1,151
Current tax liabilities	385	494
Other liabilities	1,669	1,929
Subordinated capital	4,513	3,183
Equity	6,995	16,951
Subscribed capital	441	441
Capital reserves	2,600	10,449
Retained earnings	4,534	6,564
Other reserves	-582	-503
Noncontrolling interests	2	-

"

51. On page 136 of the Prospectus the following section shall be inserted before the section "Auditors":

"Interim Financial Information

The published unaudited consolidated interim financial statements of the VWFSAG Group for the first half of the financial year 2017 are incorporated by reference in and form part of this Prospectus."

52. On page 137 of the Prospectus the information in the section "Trend information" shall be deleted and replaced by the following information:

"There has been no material adverse change in the prospects of VWFSAG Group since the date of its last published audited consolidated financial statements as at 31 December 2016.

The diesel issue as well as other expenses or provisions in connection with diesel vehicles may have a negative impact on the future business and financial performance of VWFSAG Group, the effect of which remains uncertain. For further information on the risks VWFSAG Group faces relating to the diesel issue, see the risk factor *"Volkswagen Group is facing investigations and potential impacts out of discrepancies related to the diesel issue that have had and may continue to have a material adverse effect on the business, financial condition and operations of VWFSAG Group."*

The reorganisation of the corporate structure as well as geopolitical tensions and conflicts, protectionist tendencies, turmoil in financial markets, structural deficits in individual countries, and uncertainty regarding future developments in the euro area may affect the operating profit of VWFSAG Group."

53. On page 137 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:

"An essential element of the reorganisation project was the spin-off of VW Bank and other entities from VWFSAG. These former VWFSAG entities have been transferred to VW Bank and consequently reduced, inter alia the asset, liability and equity volume of VWFSAG."

54. On page 138 the following information shall be added at the end of section information in section "Recent Developments":

"Dated 1 September 2017, VWFSAG completed the reorganisation of its structures under company law. The European lending and deposits business has now been separated from the other financial services activities. Going forward this business is pooled under Volkswagen Bank, now being a direct subsidiary of VW AG."

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

55. On page 141 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 2017 which has been extracted from the published unaudited non-consolidated half year financial statements (short version) of VWLGMBH:

Balance sheet data

	30 June 2017	31 December 2016
	EUR 000	
Total assets	29,060,326	27,766,571
Lease assets	25,236,674	23,753,366
Equity	-64,230	222,359
Liabilities to customers	14,910,501	12,704,760
Notes, commercial paper issued	6,529,140	7,172,536

Income statement data

	1 January – 30 June	
	2017	2016
	EUR 000	
Leasing income	8,040,405	7,345,135
Leasing expenses	4,444,742	4,032,899
Result from business activities	-245,886	22,288
Net accumulated losses	-285,940	-7,053

56. On page 141 the information in the subsection "Management" shall be deleted and replaced by the following information:

"As at the date of this First Supplement, members of the Management of VWLGMBH are:

Anthony Bandmann; Chairman
Member of the Board of Management of Volkswagen-Versicherungsdienst GmbH

Silke Finger
Back-Office

Knut Krösche
Front Office Business Line Fleet Customers

The business address of the members of the Management of VWLGMBH is Gifhorner Straße 57, 38112 Braunschweig, Federal Republic of Germany."

57. On page 141 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 2017 are incorporated by reference in and form part of this Prospectus."

58. On page 141 et seq. of the Prospectus the information in the section "Trend information" shall be deleted and replaced by the following information:

"Since the date of its last published audited non-consolidated financial statements as at 31 December 2016, the result from ordinary business activities was significantly impacted due to higher one-off expenses and an increase in the provision for credit risks for the diesel vehicle fleet required under the HGB, as the volume of new business continued to rise sharply. The diesel issue as well as other expenses or provisions in connection with diesel vehicles may have a negative impact on the future business and financial performance of VWLGMBH, the effect of which remains uncertain. Additionally, 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 may also have a negative impact on the future business and financial performance of VWLGMBH. VWLGMBH anticipates a slight increase in funding costs, greater levels of cooperation with the individual Group brands, increased cost optimisation under the efficiency program, a continued high degree of uncertainty regarding macroeconomic conditions in the real economy and its impact on factors such as risk costs."

59. On page 142 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 2017."

60. On page 142 in the section "Legal and Arbitration Proceedings" the reference to "VWFSAG" shall be deleted and replaced by a reference to "VWLGMBH".

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

61. *On page 144 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 2017 which has been extracted from the published unaudited non-consolidated half year financial statements for the first half year of 2017 of VWFSNV:

	30 June 2017	31 December 2016
	EUR 000	
Balance sheet total	7,000,895	7,398,354
Fixed assets	3,421,438	3,417,396
Current assets	3,574,452	3,978,865
Cash at the banks and in hand	5,005	2,093
Total liabilities	5,759,795	6,281,274
Equity	1,241,100	1,117,080

Income statement data

	1 January – 30 June	
	2017	2016
	EUR 000	
Net interest and similar income	6,209	8,838
Result before taxation	5,310	7,416
Result after taxation	4,020	5,563

"

62. *On page 144 et seq. the information in the subsection "Supervisory Board" shall be deleted and replaced by the following information:*

"The Supervisory Board of VWFSNV consists of one or more members.

As at the date of this First Supplement, member of the Supervisory Board is:

Frank Fiedler

Member of the Board of Management of VWFSAG

The business address of the members of the Management Board and of the Supervisory Board is Paleisstraat 1, 1012 RB Amsterdam, The Netherlands."

63. *On page 145 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 2017 are incorporated by reference in and form part of this Prospectus."

64. On page 146 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 2017."

XII. SUPPLEMENTAL INFORMATION
RELATING TO THE SECTION "VOLKSWAGEN FINANCIAL SERVICES JAPAN LTD. AS ISSUER"

65. On page 147 et seq. the information in the subsection "Board of Directors and Statutory Auditors" shall be deleted and replaced by the following information:

" Present members of the Board of Directors and statutory auditors are:

Masayuki Yokose, President and Chief Executive Officer^(*)
Managing Director of VWFSJ

Arturo Romanin, Executive Vice President^(*)
Managing Director of VWFSJ

Norbert Dorn, Director
Regional Manager International of VWFSAG

Patrick Welter, Director
Head of Controlling International of VWFSAG

Hans-Peter, Seitz, Statutory Auditor
Managing Director of Volkswagen Financial Services Korea Co., Ltd.

The business address of the members of the Board of Directors and of the Statutory Auditors of VWFSJ is Gotenyama Trust Tower 17F, 4-7-35 Kita-Shinagawa, Shinagawa-ku, Tokyo 140-0001, Japan."

^(*) Representative Director.

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

66. *On page 150 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 2017 of VWFSAL Group which has been extracted from the published unaudited consolidated interim financial statements for the first half year of 2017 of VWFSAL Group:

Balance sheet data

	30 June 2017	31 December 2016
	AUD 000	
Total assets	5,195,533	4,641,119
Total liabilities	4,946,592	4,396,785
Net assets	248,941	244,334
Total equity	248,941	244,334

Income statement data

	1 January – 30 June	
	2017	2016
	AUD 000	
Net interest revenue	36,628	29,302
Total income from operations	41,876	33,434
Profit before income tax	7,144	4,669
Retained Profit for the year	4,999	3,267

"

67. *On page 150 et seq. the information in the subsection "Board of Directors" shall be deleted and replaced by the following information:*

"As at the date of this First Supplement, members of the Board of Directors are:

Frank Czarnetzki, Director
Managing Director of VWFSAL

Silke Schmidt, Director
Managing Director of VWFSAL

Norbert Dorn, Director
Region Manager International of VWFSAG

Patrick Welter, Director
Head of Controlling International of VWFSAG

The business address of the members of the Board of Directors of VWFSAL is Level 1, 24 Muir Road, Chullora NSW 2190, Australia. "

68. On page 151 of the Prospectus the following section shall be inserted before the section "Auditors":

"Interim Financial Information

The published unaudited consolidated interim financial statements of VWFSAL Group for the first half of the financial year 2017 are incorporated by reference in and form part of this Prospectus."

69. On page 151 of the Prospectus the information in the section "Trend Information" shall be deleted and replaced by the following information:

"There has been no material adverse change in the prospects of VWFSAL since the date of its last published audited consolidated financial statements as at 31 December 2016. 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."

70. On page 151 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 interim financial statements as at 30 June 2017."

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

71. On page 353 of the Prospectus the following paragraphs shall be added in the subsection "5. Documents on Display":

"(vi) the Consolidated Interim Report 2017 (unaudited) of VWFSAG for the period from January to June 2017;

(vii) the non-consolidated Half-Year Financial Report (unaudited) of VWLGMBH for the period from January to June 2017;

(viii) the non-consolidated Financial Statements (unaudited) of VWFSNV for the period from January to June 2017;

(ix) the Consolidated Interim Report 2017 (unaudited) of VWFSAL for the period from January to June 2017."

On page 354 of the Prospectus the first three paragraphs of the subsection "7. Ratings" shall be deleted and replaced as follows:

"VWFSAG is rated by Standard & Poor's ("**S&P**") and Moody's Investors Service ("**Moody's**"). No ratings have been assigned to VWLGMBH, VWFSNV, VWFSJ or VWFSAL.

As of the date of this First Supplement the ratings of VWFSAG were as follows:

S&P: short-term senior unsecured: A-2
 long-term senior unsecured: BBB+
 long-term senior subordinated: BBB

Moody's: short-term senior unsecured: Prime-2
 long-term senior unsecured: A3

The ratings have the following meanings:

Standard & Poor's: A-2: An obligor rated 'A-2' has satisfactory capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the highest rating category.
 BBB (+)*: An obligor rated 'BBB' has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.
 * Note: Plus (+) or minus (-): The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

Moody's: P-2: Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.
 A3*: Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.
 *Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category."

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

72. On page 356 of the Prospectus the following paragraphs shall be added at the end of the subsection "Documents incorporated by reference":

"(k) the Consolidated Interim Report 2017 (unaudited) of VWFSAG for the period from January to June 2017.

(l) the non-consolidated Half-Year Financial Report 2017 (unaudited) of VWLGMBH for the period from January to June 2017.

(m) the non-consolidated Financial Report 2017 (unaudited) of VWFSNV for the period from January to June 2017.

(n) the Consolidated Interim Report 2017 (unaudited) of VWFSAL for the period from January to June 2017."

73. On page 356 et seq. of the Prospectus the following information shall be added in the respective table in the subsection "Comparative Table of Documents incorporated by Reference":

"

Page	Section of Prospectus	Document incorporated by reference
133	VWFSAG, Historical Financial Information	<p><u>Consolidated Interim Report 2017 (unaudited) of VWFSAG for the period from January to June 2017</u></p> <p>Interim Management Report, (p. 1 – p. 7)</p> <p><i>Interim Consolidated Financial Statements of the Volkswagen Financial Services AG Group</i></p> <p>Income Statement, (p. 9)</p> <p>Statement of Comprehensive Income, (p. 10)</p> <p>Balance Sheet, (p. 11)</p> <p>Statement of Changes in Equity (p. 12)</p> <p>Cash Flow Statement, (p. 13)</p> <p>Notes, (p. 14 – p. 25)</p>
140	VWLGMBH, Historical Financial Information	<p><u>Non-consolidated Half-Year Financial Report 2017 (unaudited) of VWLGMBH for the period from January to June 2017</u></p> <p>Interim Management Report, (p. 1 – p. 5)</p> <p><i>Half-Year Financial Statements</i></p> <p>Balance Sheet, (p. 6 – p. 7)</p> <p>Income Statement (p. 8)</p> <p>Notes, (p. 9 – p. 13)</p>

148	VWFSNV, Historical Financial Information	<u>Non-consolidated Financial Report 2017 (unaudited) of VWFSNV for the period from January to June 2017</u> Management Report, (p. 2 – p. 3) <i>Financial Statements</i> Balance Sheet, (p. 4 – p. 5) Income Statement, (p. 6)
151	VWFSAL, Historical Financial Information	<u>Consolidated Interim Report 2017 (unaudited) of VWFSAL for the period from January to June 2017</u> Analysis of the company's business development and position, (p. 1) Opportunity and risk report, (p. 2) Anticipated development, (p.3) <i>Financial Statements</i> Balance Sheet, (p. 4) Income Statement, (p. 5) Notes to the interim financial statements, (p. 6 – p. 9)

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) and at the website of VWFSAG (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 26 September 2017.