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Third Supplement dated  
22 March 2018  
to the Prospectus dated  
28 June 2017

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**VOLKSWAGEN FINANCIAL SERVICES  
AKTIENGESELLSCHAFT**

Braunschweig, Federal Republic of Germany  
– Issuer and/or Guarantor –

**VOLKSWAGEN LEASING GMBH**

Braunschweig, Federal Republic of Germany  
– Issuer –

**VOLKSWAGEN FINANCIAL SERVICES N.V.**

Amsterdam, The Netherlands  
– Issuer –

**VOLKSWAGEN FINANCIAL SERVICES JAPAN LTD.**

Tokyo, Japan  
– Issuer –

**VOLKSWAGEN FINANCIAL SERVICES AUSTRALIA PTY LIMITED**

(ABN 20 097 071 460)  
Sydney, Australia  
– Issuer –

**EUR 25,000,000,000  
Debt Issuance Programme  
(the "Programme")**

This third supplement (the "**Third Supplement**") to the base prospectus dated 28 June 2017, as supplemented on 22 September 2017 and on 26 January 2018 (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 Third Supplement.

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

The Third Supplement has been prepared following the publication of the audited financial statements of VWFSAG, VWLGMBH, VWFSNV, VWFSJ and VWFSAL for the financial year ended 31 December 2017 on 19 March 2018:

- The audited consolidated financial statements of VWFSAG for the financial year ended 31 December 2017 included in the Annual Report 2017 of VWFSAG;
- The audited non-consolidated financial statements of VWLGMBH for the financial year ended 31 December 2017 included in the Annual Report 2017 of VWLGMBH;
- The audited non-consolidated financial statements of VWFSNV for the financial year ended 31 December 2017 included in the Financial Report 2017 of VWFSNV;
- The audited non-consolidated financial statements of VWFSJ for the financial year ended 31 December 2017 included in the Audit Report with Financial Report 2017 of VWFSJ; and
- The audited consolidated financial statements of VWFSAL for the financial year ended 31 December 2017 included in the Annual Report 2017 of VWFSAL.

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

- VWLGMBH is not responsible for the supplemental information under items 2, 3, 4, 5, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44 below and in relation to item 47 only responsible as far as the information is related to it;
- VWFSNV is not responsible for the supplemental information under items 1, 3, 4, 5, 6, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44 below and in relation to item 47 only responsible as far as the information is related to it;
- VWFSJ is not responsible for the supplemental information under items 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 38, 39, 40, 41, 42, 43, 44 below and in relation to item 47 only responsible as far as the information is related to it; and
- VWFSAL is not responsible for the supplemental information under items 1, 2, 5, 6, 7, 10, 11, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37 below and in relation to item 47 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 Third Supplement for which they are responsible, is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

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## OVERALL AMENDMENTS

*References in the Prospectus to the term "Prospectus" include all changes made by the First Supplement, the Second Supplement and the Third Supplement.*

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

1. 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 2016 and 2017:</p> <p>Balance sheet data</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: right;">31 December 2017</th> <th style="width: 20%; text-align: right;">31 December 2016</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;">32,218,349</td> <td style="text-align: right;">27,766,571</td> </tr> <tr> <td>Lease assets</td> <td style="text-align: right;">26,048,897</td> <td style="text-align: right;">23,753,366</td> </tr> <tr> <td>Equity</td> <td style="text-align: right;">222,359</td> <td style="text-align: right;">222,359</td> </tr> <tr> <td>Liabilities to customers</td> <td style="text-align: right;">13,482,960</td> <td style="text-align: right;">12,704,760</td> </tr> <tr> <td>Securitized liabilities</td> <td style="text-align: right;">10,488,689</td> <td style="text-align: right;">7,172,536</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="width: 20%; text-align: right;">1 January – 31 December 2017</th> <th style="width: 20%; text-align: right;">2016</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;">15,848,481</td> <td style="text-align: right;">14,680,504</td> </tr> <tr> <td>Leasing expenses</td> <td style="text-align: right;">9,326,472</td> <td style="text-align: right;">8,181,816</td> </tr> <tr> <td>Result from ordinary activities</td> <td style="text-align: right;">-525,354</td> <td style="text-align: right;">-260,777</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>There has been no material adverse change in the prospects of VWLGMBH since the date of its last published audited non-consolidated financial statements as at 31 December 2017.</p>		31 December 2017	31 December 2016		EUR 000		Total Assets	32,218,349	27,766,571	Lease assets	26,048,897	23,753,366	Equity	222,359	222,359	Liabilities to customers	13,482,960	12,704,760	Securitized liabilities	10,488,689	7,172,536		1 January – 31 December 2017	2016		EUR 000		Leasing income	15,848,481	14,680,504	Leasing expenses	9,326,472	8,181,816	Result from ordinary activities	-525,354	-260,777	Net retained profits	649	649
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	<p>The diesel issue as well as other expenses or provisions in connection with diesel vehicles, including but not limited to residual values of cars may have a negative impact on the future business and financial performance of VWLGMBH, the effect of which remains uncertain.</p> <p>Additionally, increased litigation and legal risks, including but not limited to the area of consumer credit law, which would be reflected in corresponding provisions as well as geopolitical tensions and conflicts, protectionist tendencies, turmoil in the financial markets, structural deficits in individual countries, as well as uncertainty regarding future developments in the euro area may affect the operating profit 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 optimization under the efficiency program, slightly falling risk costs, higher overhead cost caused by investments into the digitalization and a continued high degree of uncertainty regarding macroeconomic conditions in the real economy and its impact on factors such as risk costs.</p> <p>Not applicable; there has been no significant change in the financial or trading position of VWLGMBH since the date of its last published audited non-consolidated financial statements as at 31 December 2017.</p>
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2. 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 2016 and 2017:</p> <p>Balance sheet data</p> <table> <thead> <tr> <th></th> <th style="text-align: right;"><b>31 December 2017</b></th> <th style="text-align: right;"><b>31 December 2016</b></th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;">EUR 000</td> </tr> <tr> <td>Balance sheet total</td> <td style="text-align: right;">6,525,264</td> <td style="text-align: right;">7,398,354</td> </tr> <tr> <td>Fixed assets</td> <td style="text-align: right;">3,235,637</td> <td style="text-align: right;">3,417,396</td> </tr> <tr> <td>Current assets</td> <td style="text-align: right;">3,285,308</td> <td style="text-align: right;">3,978,865</td> </tr> <tr> <td>Total liabilities</td> <td style="text-align: right;">5,280,976</td> <td style="text-align: right;">6,281,274</td> </tr> <tr> <td>Equity</td> <td style="text-align: right;">1,244,288</td> <td style="text-align: right;">1,117,080</td> </tr> </tbody> </table>		<b>31 December 2017</b>	<b>31 December 2016</b>		EUR 000		Balance sheet total	6,525,264	7,398,354	Fixed assets	3,235,637	3,417,396	Current assets	3,285,308	3,978,865	Total liabilities	5,280,976	6,281,274	Equity	1,244,288	1,117,080
	<b>31 December 2017</b>	<b>31 December 2016</b>																					
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		Income statement data
		<b>1 January – 31 December</b>
		<b>2017                      2016</b>
		EUR 000
		Net interest and similar income                      11,135                      14,405
		Result before taxation                      9,518                      14,324
		Result after taxation                      7,208                      9,545
		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 2017. However, the diesel issue may have a negative impact on the future business and financial results of VWFSNV, the effect of which remains uncertain.
		Not applicable; there has been no significant change in the financial or trading position of VWFSNV since the date of its last published audited non-consolidated financial statements as at 31 December 2017.

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3. 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:

"

B.12	Selected historical key financial information regarding the Issuer, statement regarding trend information and significant changes in the financial or trading position of the Issuer	<p>The following table shows selected financial information of VWFSAL Group extracted from the published audited consolidated financial statements as at and for the financial year ended 31 December 2016 and 2017:</p> <p>Balance sheet data</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: center;"><b>31 December 2017</b></th> <th style="width: 20%; text-align: center;"><b>31 December 2016</b></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;">5,936,337</td> <td style="text-align: right;">4,641,119</td> </tr> <tr> <td>Total liabilities</td> <td style="text-align: right;">5,675,765</td> <td style="text-align: right;">4,396,785</td> </tr> <tr> <td>Net assets</td> <td style="text-align: right;">260,572</td> <td style="text-align: right;">244,334</td> </tr> <tr> <td>Total equity</td> <td style="text-align: right;">260,572</td> <td style="text-align: right;">244,334</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="width: 20%; text-align: center;"><b>1 January – 31 December</b></th> <th style="width: 20%;"></th> </tr> <tr> <td></td> <td style="text-align: center;"><b>2017</b></td> <td style="text-align: center;"><b>2016</b></td> </tr> </thead> </table>		<b>31 December 2017</b>	<b>31 December 2016</b>		AUD 000		Total assets	5,936,337	4,641,119	Total liabilities	5,675,765	4,396,785	Net assets	260,572	244,334	Total equity	260,572	244,334		<b>1 January – 31 December</b>			<b>2017</b>	<b>2016</b>
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	<b>1 January – 31 December</b>																									
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		AUD 000		
		Net interest revenue	80,228	52,580
		Total income from operations	97,348	67,670
		Profit before income tax	23,710	11,811
		Profit for the year attributable to owners	16,181	8,144
<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 2017. 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 audited consolidated financial statements as at 31 December 2017.</p>				

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4. On page 14 of the Prospectus the information in "[1. Information relating to Volkswagen Financial Services Australia Pty Limited as Issuer" under "Element B.13 – Recent developments", shall be deleted and replaced by the following information:

"A regulatory body is currently conducting an investigation into some of the company's consumer loans. This investigation remains ongoing. The financial impact, if any, relating to this matter is not currently known and no provision has been made."

5. 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.12 – Selected historical key financial information regarding the [Issuer][Guarantor], statement regarding trend information and significant changes in the financial or trading position of the [Issuer][Guarantor]", shall be deleted and replaced by the following information:

"

B.12	Selected historical key financial information regarding the [Issuer][Guarantor], statement regarding trend information and significant changes in the financial or trading position of the [Issuer][Guarantor]	<p>The following table shows selected financial information of VWFSAG Group extracted from the published audited consolidated financial statements as at and for the financial years ended 31 December 2016 and 2017 prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU:</p> <p>Balance sheet data</p> <table style="width: 100%; border: none;"> <thead> <tr> <th style="width: 50%;"></th> <th style="width: 25%; text-align: right;">31 December 2017</th> <th style="width: 25%; text-align: right;">31 December 2016<sup>1</sup></th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">in EUR million</td> <td></td> <td></td> </tr> </tbody> </table>		31 December 2017	31 December 2016 <sup>1</sup>	in EUR million		
	31 December 2017	31 December 2016 <sup>1</sup>						
in EUR million								

<sup>1</sup> Restatement of previous year's figures. For further information see Annual Report 2017 under p. 46 et seq.

		Total Assets	68,953	130,248
		Receivables from customers attributable to		
		Retail financing	16,269	41,726
		Dealer financing	3,584	14,638
		Leasing business	18,809	34,344
		Leased Assets	11,571	14,696
		Customer deposits	69	36,149
		Equity	7,624	16,951
		Income statement data		
			<b>1 January – 31 December</b>	
			<b>2017</b>	<b>2016<sup>2</sup></b>
			in EUR million	
		Pre-tax result	643	615
		Taxes on income and earnings	-122	-242
		Profit from discontinued operations, net of tax	384	768
		Net income	904	1,141
		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 2017.		
		The diesel issue as well as other expenses or provisions in connection with diesel vehicles, including but not limited to residual values of cars may have a negative impact on the future business and financial performance of VWFSAG Group, the effect of which remains uncertain.		
		The reorganization of the corporate structure which has not yet finished, increased litigation and legal risks, including but not limited to the area of consumer credits law, which would be reflected in corresponding provisions as well as geopolitical tensions and conflicts, protectionist tendencies, turmoil in financial markets, structural deficits in individual countries as well as uncertainty regarding future developments in the euro area may have a negative		

<sup>2</sup>Restatement of previous year's figures. For further information see Annual Report 2017 under p. 46 et seq.

		<p>impact on the future business and financial performance of VWFSAG Group.</p> <p>VWFSAG Group anticipates a slight increase in funding costs, greater levels of cooperation with the individual Group brands, increased cost optimization under the efficiency program, higher overhead cost caused by investments into the digitalization and a continued high degree of uncertainty regarding macroeconomic conditions in the real economy and its impact on factors such as risk costs.</p> <p>Not applicable; there has been no significant change in the financial or trading position of VWFSAG Group since the date of its last published audited consolidated financial statements as at 31 December 2017.</p>
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**II. SUPPLEMENTAL INFORMATION  
RELATING TO THE SECTION "GERMAN TRANSLATION OF THE SUMMARY"**

6. 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 2016 und 2017 beendeten Geschäftsjahre:</p> <p>Bilanzangaben</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: right;"><b>31. Dezember 2017</b></th> <th style="width: 20%; text-align: right;"><b>31. Dezember 2016</b></th> </tr> <tr> <td></td> <td colspan="2" style="text-align: center;">EUR 000</td> </tr> </thead> <tbody> <tr> <td>Summe der Aktiva</td> <td style="text-align: right;">32.218.349</td> <td style="text-align: right;">27.766.571</td> </tr> <tr> <td>Leasingvermögen</td> <td style="text-align: right;">26.048.897</td> <td style="text-align: right;">23.753.366</td> </tr> <tr> <td>Eigenkapital</td> <td style="text-align: right;">222.359</td> <td style="text-align: right;">222.359</td> </tr> <tr> <td>Verbindlichkeiten gegenüber Kunden</td> <td style="text-align: right;">13.482.960</td> <td style="text-align: right;">12.704.760</td> </tr> <tr> <td>Verbriefte Verbindlichkeiten</td> <td style="text-align: right;">10.488.689</td> <td style="text-align: right;">7.172.536</td> </tr> </tbody> </table> <p>Gewinn- und Verlustrechnung</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: right;"><b>1. Januar – 31. Dezember</b></th> <th style="width: 20%;"></th> </tr> <tr> <td></td> <td style="text-align: center;"><b>2017</b></td> <td style="text-align: center;"><b>2016</b></td> </tr> <tr> <td></td> <td colspan="2" style="text-align: center;">EUR 000</td> </tr> </thead> <tbody> <tr> <td>Leasingerträge</td> <td style="text-align: right;">15.848.481</td> <td style="text-align: right;">14.680.504</td> </tr> <tr> <td>Leasingaufwendungen</td> <td style="text-align: right;">9.326.472</td> <td style="text-align: right;">8.181.816</td> </tr> <tr> <td>Ergebnis der normalen Geschäftstätigkeit</td> <td style="text-align: right;">-525.354</td> <td style="text-align: right;">-260.777</td> </tr> <tr> <td>Bilanzgewinn</td> <td style="text-align: right;">649</td> <td style="text-align: right;">649</td> </tr> </tbody> </table> <p>Seit dem Datum des letzten geprüften und veröffentlichten, nicht-konsolidierten Jahresabschlusses zum 31. Dezember 2017 ist keine wesentliche negative Veränderung in den Aussichten der</p>		<b>31. Dezember 2017</b>	<b>31. Dezember 2016</b>		EUR 000		Summe der Aktiva	32.218.349	27.766.571	Leasingvermögen	26.048.897	23.753.366	Eigenkapital	222.359	222.359	Verbindlichkeiten gegenüber Kunden	13.482.960	12.704.760	Verbriefte Verbindlichkeiten	10.488.689	7.172.536		<b>1. Januar – 31. Dezember</b>			<b>2017</b>	<b>2016</b>		EUR 000		Leasingerträge	15.848.481	14.680.504	Leasingaufwendungen	9.326.472	8.181.816	Ergebnis der normalen Geschäftstätigkeit	-525.354	-260.777	Bilanzgewinn	649	649
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		<p>VWLGMBH eingetreten.</p> <p>Die Dieselmotoren und weitere Aufwände bzw. Vorsorge im Zusammenhang mit Dieselfahrzeugen, inklusive jedoch nicht abschließend in Bezug auf Restwerte der Fahrzeuge, können negative Auswirkungen auf die zukünftige Geschäftsentwicklung und die Finanz- und Ertragslage der VWLGMBH haben, deren Auswirkungen ungewiss bleiben.</p> <p>Erhöhte Rechts- und Prozessrisiken, inklusive jedoch nicht abschließend, auf dem Gebiet des Verbraucherkreditgesetzes, welche sich in entsprechenden Rückstellungen reflektieren würde, geopolitische Spannungen und Konflikte, protektionistische Tendenzen, Turbulenzen auf den Finanzmärkten, strukturelle Defizite in einzelnen Ländern sowie Unsicherheiten in Bezug auf die künftigen Entwicklungen im Euroraum können ebenfalls auf die zukünftige Geschäftsentwicklung und die Finanz- und Ertragslage der VWLGMBH belastend wirken.</p> <p>Die VWLGMBH geht von einer leichten Steigerung der Refinanzierungskosten, verstärkter Zusammenarbeit mit den jeweiligen VW Konzernmarken, erhöhter Kostenoptimierung unter dem Effizienzprogramm, leicht fallender Refinanzierungskosten, höherer Gemeinkosten durch Investitionen in die Digitalisierung und einem weiterhin hohen Maß an Unsicherheiten bezüglich makroökonomischer Bedingungen in der Realwirtschaft und einem Einfluss dieser Unsicherheiten auf Faktoren wie Risikokosten aus.</p> <p>Nicht anwendbar; seit dem Datum des letzten geprüften und veröffentlichten, nicht-konsolidierten Halbjahresabschluss zum 31. Dezember 2017 ist keine wesentliche Veränderung in der Finanzlage oder Handelsposition der VWLGMBH eingetreten.</p>
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7. 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 2016 und 2017 beendeten Geschäftsjahre:</p> <p>Bilanzangaben</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: right;"><b>31. Dezember 2017</b></th> <th style="width: 20%; text-align: right;"><b>31. Dezember 2016</b></th> </tr> <tr> <td></td> <td colspan="2" style="text-align: center;">EUR 000</td> </tr> </thead> <tbody> <tr> <td>Bilanzsumme</td> <td style="text-align: right;">6.525.264</td> <td style="text-align: right;">7.398.354</td> </tr> <tr> <td>Anlagevermögen</td> <td style="text-align: right;">3.235.637</td> <td style="text-align: right;">3.417.396</td> </tr> <tr> <td>Umlaufvermögen</td> <td style="text-align: right;">3.285.308</td> <td style="text-align: right;">3.978.865</td> </tr> <tr> <td>Gesamtpassiva</td> <td style="text-align: right;">5.280.976</td> <td style="text-align: right;">6.281.274</td> </tr> </tbody> </table>		<b>31. Dezember 2017</b>	<b>31. Dezember 2016</b>		EUR 000		Bilanzsumme	6.525.264	7.398.354	Anlagevermögen	3.235.637	3.417.396	Umlaufvermögen	3.285.308	3.978.865	Gesamtpassiva	5.280.976	6.281.274
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Gesamtpassiva	5.280.976	6.281.274																		

	Eigenkapital	1.244.288	1.117.080
	Gewinn- und Verlustrechnung		
		<b>1. Januar – 31. Dezember</b>	
		<b>2017</b>	<b>2016</b>
		EUR 000	
	Nettozinsertrag und gleichartige Einnahmen	11.135	14.405
	Ergebnis vor Steuern	9.518	14.324
	Ergebnis nach Steuern	7.208	9.545
	<p>Seit dem Datum des letzten geprüften und veröffentlichten, nicht-konsolidierten Jahresabschlusses zum 31. Dezember 2017 ist keine wesentliche negative Veränderung in den Aussichten der VWFSNV eingetreten. Die Dieselformatik kann jedoch negative Auswirkungen auf die zukünftige Geschäftsentwicklung und die Finanz- und Ertragslage der VWFSNV haben, deren Auswirkungen ungewiss bleiben.</p> <p>Nicht anwendbar; seit dem Datum des letzten geprüften und veröffentlichten, nicht-konsolidierten Jahresabschlusses zum 31. Dezember 2017 ist keine wesentliche Veränderung in der Finanzlage oder Handelsposition der VWFSNV eingetreten.</p>		

"

8. 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 2016 und 2017 beendeten Geschäftsjahre:</p> <p><b>Bilanzangaben</b></p> <table border="1"> <thead> <tr> <th></th> <th><b>31. Dezember 2017</b></th> <th><b>31. Dezember 2016</b></th> </tr> <tr> <td></td> <td colspan="2" style="text-align: center;">AUD 000</td> </tr> </thead> <tbody> <tr> <td>Bilanzsumme</td> <td>5.936.337</td> <td>4.641.119</td> </tr> <tr> <td>Passiva</td> <td>5.675.765</td> <td>4.396.785</td> </tr> <tr> <td>Nettovermögen</td> <td>260.572</td> <td>244.334</td> </tr> <tr> <td>Eigenkapital</td> <td>260.572</td> <td>244.334</td> </tr> </tbody> </table> <p><b>Gewinn- und Verlustrechnung</b></p> <table border="1"> <thead> <tr> <th></th> <th colspan="2"><b>1. Januar – 31. Dezember</b></th> </tr> <tr> <td></td> <th><b>2017</b></th> <th><b>2016</b></th> </tr> <tr> <td></td> <td colspan="2" style="text-align: center;">AUD 000</td> </tr> </thead> <tbody> <tr> <td>Nettozinsertrag</td> <td>80.228</td> <td>52.580</td> </tr> <tr> <td>Gesamteinnahmen</td> <td>97.348</td> <td>67.670</td> </tr> <tr> <td>Gewinn vor Steuern</td> <td>23.710</td> <td>11.811</td> </tr> <tr> <td>Ausgezahlter Jahresgewinn an die Anteilseigner</td> <td>16.181</td> <td>8.144</td> </tr> </tbody> </table> <p>Seit dem Datum des letzten geprüften und veröffentlichten, konsolidierten Jahresabschlusses zum 31. Dezember 2017 ist keine wesentliche negative Veränderung in den Aussichten der VWFSAL eingetreten. Die Dieseldiagnostik kann jedoch negative Auswirkungen auf die zukünftige Geschäftsentwicklung und die Finanz- und Ertragslage der VWFSAL haben, deren 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 geprüften und veröffentlichten, konsolidierten Jahresabschlusses zum</p>		<b>31. Dezember 2017</b>	<b>31. Dezember 2016</b>		AUD 000		Bilanzsumme	5.936.337	4.641.119	Passiva	5.675.765	4.396.785	Nettovermögen	260.572	244.334	Eigenkapital	260.572	244.334		<b>1. Januar – 31. Dezember</b>			<b>2017</b>	<b>2016</b>		AUD 000		Nettozinsertrag	80.228	52.580	Gesamteinnahmen	97.348	67.670	Gewinn vor Steuern	23.710	11.811	Ausgezahlter Jahresgewinn an die Anteilseigner	16.181	8.144
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	31. Dezember 2017 ist keine wesentliche Veränderung in der Finanzlage oder Handelsposition der VWFSAL Group eingetreten.
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"

9. 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.13 – Aktuelle Entwicklungen", shall be deleted and replaced by the following information:

"Eine Aufsichtsbehörde führt derzeit Untersuchungen zu einigen Verbraucherkrediten der Gesellschaft durch. Die Untersuchungen sind noch nicht abgeschlossen. Etwaige finanzielle Auswirkungen sind in diesem Zusammenhang derzeit nicht bekannt und Rückstellungen sind nicht gebildet worden."

10. 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.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.12	Ausgewählte wesentliche historische Finanzinformationen über die [Emittentin][Garantin], Erklärung zu Trendinformationen sowie wesentliche Veränderungen der Finanzlage oder Handelsposition der [Emittentin][Garantin]	Die folgende Tabelle enthält ausgewählte Finanzinformationen zum VWFSAG Konzern aus dem geprüften und veröffentlichten konsolidierten Jahresabschluss für die zum 31. Dezember 2016 und 2017 beendeten Geschäftsjahre. Diese wurden gemäß den in der Europäischen Union anzuwendenden <i>International Financial Reporting Standards</i> (IFRS) aufgestellt.		
		Bilanzangaben		
		<b>31. Dezember 2017</b> <b>31. Dezember 2016<sup>3</sup></b>		
		in EUR Mio.		
		Bilanzsumme	68.953	130.248
		Forderungen an Kunden aus		
		Kundenfinanzierung	16.269	41.726
		Händlerfinanzierung	3.584	14.638
		Leasinggeschäft	18.809	34.344
		Vermietete Vermögenswerte	11.571	14.696
Kundeneinlagen	69	36.149		
Eigenkapital	7.624	16.951		
	Gewinn- und Verlustrechnung			
	<b>1. Januar – 31. Dezember</b>			

<sup>3</sup> Anpassung der Vorjahreszahlen. Für weitere Informationen siehe Geschäftsbericht 2017 S. 46 ff.

	<b>2017</b>	<b>2016<sup>4</sup></b>
	in EUR Mio.	
Ergebnis vor Steuern	643	615
Steuern vom Einkommen und vom Ertrag	-122	-242
Ergebnis nach Steuern aus aufgegebenen Geschäftsbereichen	384	768
Jahresüberschuss	904	1.141
<p>Seit dem Datum des letzten geprüften und veröffentlichten konsolidierten Jahresabschlusses zum 31. Dezember 2017 ist keine wesentliche negative Veränderung in den Aussichten des VWFSAG Konzerns eingetreten.</p> <p>Die Dieseldiagnostik und weitere Aufwände bzw. Vorsorge im Zusammenhang mit Dieselfahrzeugen, inklusive jedoch nicht abschließend in Bezug auf Restwerte der Fahrzeuge können negative Auswirkungen auf die zukünftige Geschäftsentwicklung und die Finanz- und Ertragslage des VWFSAG Konzerns haben, deren Auswirkungen ungewiss bleiben.</p> <p>Die Umstrukturierung der Gesellschaftsstruktur, die noch nicht beendet ist, erhöhte Rechts- und Prozessrisiken, inklusive jedoch nicht abschließend in Bezug auf dem Gebiet des Verbraucherkreditgesetzes, welche sich in entsprechenden Rückstellungen reflektieren würden, aber auch geopolitische Spannungen und Konflikte, protektionistische Tendenzen, Turbulenzen auf den Finanzmärkten, strukturelle Defizite in einzelnen Ländern sowie Unsicherheiten in Bezug auf die künftigen Entwicklungen im Euroraum können auf die zukünftige Geschäftsentwicklung und die Finanz- und Ertragslage des VWFSAG Konzerns belastend wirken.</p> <p>Der VWFSAG Konzern geht von einer leichten Steigerung der Refinanzierungskosten, verstärkter Zusammenarbeit mit den jeweiligen VW Konzernmarken, erhöhter Kostenoptimierung unter dem Effizienzprogramm, höherer Gemeinkosten durch Investitionen in die Digitalisierung und einem weiterhin hohen Maß an Unsicherheiten bezüglich makroökonomischer Bedingungen in der Realwirtschaft und einem Einfluss dieser Unsicherheiten auf Faktoren wie Risikokosten aus.</p> <p>Nicht anwendbar; seit dem Datum des letzten geprüften und veröffentlichten, konsolidierten Jahresabschlusses zum 31. Dezember 2017 ist keine wesentliche Veränderung in der Finanzlage oder Handelsposition des VWFSAG Konzerns eingetreten.</p>		

''

<sup>4</sup> Anpassung der Vorjahreszahlen. Für weitere Informationen siehe Geschäftsbericht 2017 S. 46 ff.

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

11. *On page 56 et seq. of the Prospectus the information in the subsection "Introduction to the diesel issue" in 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." shall be deleted and replaced by the following information:*

"On 18 September 2015, the U.S. Environmental Protection Agency ("**EPA**") publicly announced in a "Notice of Violation" that irregularities in relation to nitrogen oxide ("**NOx**") emissions had been discovered in emissions tests on certain vehicles of Volkswagen Group with type 2.0 l diesel engines in the United States. It was alleged that Volkswagen had installed undisclosed engine management software installed in 2009 to 2015 model year 2.0 l diesel engines to circumvent NOx emissions testing regulations in the United States in order to comply with certification requirements. The California Air Resources Board ("**CARB**"), a unit of the U.S. environmental authority of California, announced its own enforcement investigation into this matter.

In this context, Volkswagen AG announced that noticeable discrepancies between the figures achieved in testing and in actual road use had been identified in around eleven million vehicles worldwide with type EA 189 diesel engines. The vast majority of these engines were type EA 189 Euro 5 engines.

On 2 November 2015, the EPA issued a "Notice of Violation" alleging that irregularities had also been discovered in the software installed in U.S. vehicles with type V6 3.0 l diesel engines. CARB also issued a letter announcing its own enforcement investigation into this matter. AUDI AG has confirmed that at least three auxiliary emission control devices were inadequately disclosed in the course of the U.S. approval documentation. Around 113,000 vehicles from the 2009 to 2016 model years with certain six-cylinder diesel engines were affected in the United States and Canada, where regulations governing NOx emissions limits for vehicles are stricter than those in other parts of the world.

Numerous court and governmental proceedings were subsequently initiated in the United States and the rest of the world. Volkswagen was able to end most significant court and governmental proceedings in the United States by concluding settlement agreements. This includes, in particular, settlements with the U.S. Department of Justice ("**DOJ**"). Outside the United States, Volkswagen also reached agreements with regard to the implementation of technical measures with numerous authorities.

In the United States and Canada, following the publication of the EPA's "Notices of Violation", Volkswagen AG and other Volkswagen Group companies have been the subject of intense scrutiny, ongoing investigations (civil and criminal) and civil litigation. Volkswagen AG and other Volkswagen Group companies have received subpoenas and inquiries from state attorneys general and other governmental authorities and are responding to such investigations and inquiries. In addition, Volkswagen AG and other Volkswagen Group companies in the United States/Canada are facing litigation on a number of different fronts relating to the matters described in the EPA's "Notices of Violation".

On 4 January 2016, the DOJ, Civil Division, on behalf of the EPA, initiated a civil complaint against Volkswagen AG, AUDI AG and certain other Volkswagen Group companies. The action sought statutory penalties under the US Clean Air Act, as well as certain injunctive relief. On 12 January 2016, CARB announced that it intended to seek civil fines for alleged violations of the California Health & Safety Code and various CARB regulations.

In June 2016, Volkswagen AG, Volkswagen Group of America, Inc. and certain affiliates reached settlement agreements with the DOJ on behalf of the EPA, CARB and the California Attorney General, private plaintiffs represented by a Plaintiffs' Steering Committee ("**PSC**") in the multidistrict litigation pending in California, and the U.S. Federal Trade Commission ("**FTC**"). These settlement agreements resolved certain civil claims made in relation to affected diesel vehicles with 2.0 l TDI engines from the

Volkswagen Passenger Cars and Audi brands in the United States. Volkswagen AG and certain affiliates also entered into a First Partial Consent Decree with the DOJ, EPA, CARB and the California Attorney General. A number of class members have filed appeals to an U.S. appellate court from the order approving the settlements. The settlements include buyback or, for leased vehicles, early lease termination, or a free emissions modification of the vehicles, provided that the EPA and CARB approve the modification. Volkswagen will also make additional cash payments to affected current owners or lessees as well as certain former owners or lessees.

Volkswagen also agreed to support environmental programs. The company will pay U.S.\$ 2.7 billion over three years into an environmental trust. Volkswagen will also invest a total of U.S.\$ 2.0 billion over ten years in zero emissions vehicle infrastructure as well as corresponding access and awareness initiatives.

Volkswagen AG and certain affiliates also entered into a separate Partial Consent Decree with CARB and the California Attorney General resolving certain claims under California unfair competition, false advertising, and consumer protection laws related to both the 2.0 l and 3.0 l TDI vehicles, which was lodged with the court on 7 July 2016. Under the terms of the agreement, Volkswagen agreed to pay California U.S.\$ 86 million.

On 20 December 2016, Volkswagen entered into a Second Partial Consent Decree, subject to court approval, with the DOJ, EPA, CARB and the California Attorney General that resolved claims for injunctive relief under the Clean Air Act and California environmental, consumer protection and false advertising laws related to the 3.0 l TDI vehicles. Under the terms of this Consent Decree, Volkswagen agreed to implement a buyback and lease termination program for Generation 1 3.0 l TDI vehicles and a free emissions recall and modification program for Generation 2 3.0 l TDI vehicles, and to pay U.S.\$ 225 million into the environmental mitigation trust that has been established pursuant to the First Partial Consent Decree.

In addition, on 20 December 2016, Volkswagen entered into an additional, concurrent California Second Partial Consent Decree, subject to court approval, with CARB and the California Attorney General that resolved claims for injunctive relief under California environmental, consumer protection and false advertising laws related to the 3.0 l TDI vehicles. Under the terms of this Consent Decree, Volkswagen agreed to provide additional injunctive relief to California, including the implementation of a "Green City" initiative and the introduction of three new Battery Electric Vehicle ("**BEV**") models in California by 2020, as well as a U.S.\$ 25 million payment to CARB to support the availability of BEVs in California.

On 11 January 2017, Volkswagen entered into a Third Partial Consent Decree with the DOJ and EPA that resolved claims for civil penalties and injunctive relief under the Clean Air Act related to the 2.0 l and 3.0 l TDI vehicles. Volkswagen agreed to pay U.S.\$ 1.45 billion (plus any accrued interest) to resolve the civil penalty and injunctive relief claims under the Clean Air Act, as well as the customs claims of the US Customs and Border Protection. Under the Third Partial Consent Decree, the injunctive relief includes monitoring, auditing and compliance obligations. Also on 11 January 2017, Volkswagen entered into a settlement agreement with the DOJ to resolve any claims under the Financial Institutions Reform, Recovery and Enforcement Act of 1989 and agreed to pay U.S.\$ 50 million (plus any accrued interest), specifically denying any liability and expressly disputing any claims.

On 21 July 2017, the federal court in the multidistrict litigation in California approved the Third California Partial Consent Decree, in which Volkswagen AG and certain affiliates agreed with the California Attorney General and CARB to pay U.S.\$ 153.8 million in civil penalties and cost reimbursements. These penalties covered California environmental penalties for both the 2.0 l and 3.0 l TDI vehicles.

The DOJ also opened a criminal investigation focusing on allegations that various federal law criminal offenses were committed. On 11 January 2017, Volkswagen AG agreed to plead guilty to three federal criminal felony counts, and to pay a U.S.\$ 2.8 billion criminal penalty. Pursuant to the terms of this agreement, Volkswagen will be on probation for three years and will work with an independent monitor for three years. The independent monitor will assess and oversee the company's compliance with the terms of the resolution. This includes overseeing the implementation of measures to further strengthen compliance, reporting and monitoring systems, and an enhanced ethics program. Volkswagen will also continue to cooperate with the DOJ's ongoing investigation of individual employees or former employees who may be responsible for criminal violations.

On 31 January 2017, Volkswagen AG, Volkswagen Group of America, Inc. and certain affiliates entered into a settlement agreement with private plaintiffs represented by the PSC in the multidistrict litigation pending in California, and a consent order with the FTC. These agreements resolved certain civil claims

made in relation to affected diesel vehicles with 3.0 I TDI engines from the Volkswagen, Audi and Porsche brands in the United States. On 14 February 2017, the court preliminarily approved the settlement agreement with private plaintiffs. On 11 May 2017, the court held a fairness hearing on whether approval should be granted and on May 17, 2017, the court granted final approval of the settlement agreement and the partial stipulated consent order.

Under the settlements, consumers' options and compensation will depend on whether their vehicles are classified as Generation 1 or Generation 2. Generation 1 (model years 2009-2012) consumers will have the option of a buyback, early lease termination, trade-in, or a free emissions modification, provided that EPA and CARB approve the modification. Additionally, Generation 1 owners and lessees, as well as certain former owners and lessees, will be eligible to receive cash payments. Generation 2 (model years 2013-2016) consumers will receive a free emissions-compliant repair to bring the vehicles into compliance with the emissions standards to which they were originally certified, as well as cash payments. Volkswagen has received approval from the EPA and CARB for emissions-compliant repairs within the time limits set out in the settlement agreement. Volkswagen will also make cash payments to certain former Generation 2 owners or lessees.

Volkswagen has also resolved the claims of most Volkswagen-branded franchise dealers in the United States relating to the affected vehicles and other matters asserted concerning the value of the franchise. The settlement agreement includes a cash payment of up to U.S.\$ 1,208 million and additional benefits.

Volkswagen has also reached separate settlement agreements with the attorneys general of most U.S. states to resolve existing or potential consumer protection, unfair trade practices claims, and/or state environmental law claims. Certain states still have pending consumer protection, unfair trade practices and state environmental law claims against Volkswagen. Investigations by various US regulatory and government authorities are ongoing, including in areas relating to securities, financing and tax.

Additionally, in the United States, some putative class actions, some individual customers' lawsuits and some state or municipal claims have been filed in state courts. In addition a putative class action has been filed on behalf of purchasers of Volkswagen AG American Depositary Receipts, alleging a drop in price purportedly resulting from the matters described in the EPA's "Notices of Violation". A putative class action has also been filed on behalf of purchasers of certain USD-denominated Volkswagen bonds, alleging that these bonds were trading at artificially inflated prices due to Volkswagen's alleged misstatements and that the value of these bonds declined after the EPA issued its "Notices of Violation".

In Canada, civil consumer claims and regulatory investigations have been initiated for vehicles with 2.0 I and 3.0 I TDI engines. On 19 December 2016, Volkswagen AG and other Canadian and U.S. Volkswagen Group companies reached a class action settlement in Canada with consumers relating to 2.0 I diesel vehicles. Also on 19 December 2016, Volkswagen Group Canada agreed with the Commissioner of Competition in Canada to a civil resolution regarding its regulatory inquiry into consumer protection issues as to those vehicles. On 21 December 2017, Volkswagen announced an agreement in principle on a proposed consumer settlement in Canada involving 3.0 I diesel vehicles. The court preliminarily approved the settlement agreement on 12 January 2018, and the notice and opt out period began on 17 January 2018. Final approval hearings are scheduled in Quebec and Ontario for 3 and 5 April 2018, respectively. On 12 January 2018, Volkswagen and the Canadian Commissioner of Competition reached a resolution related to civil consumer protection issues relating to 3.0 I diesel vehicles. Also, criminal enforcement-related investigations by the federal environmental regulator and quasi-criminal enforcement-related investigations by a provincial environmental regulator are ongoing in Canada related to 2.0 I and 3.0 I diesel vehicles. On 15 September 2017, a provincial regulator in Canada, the Ontario Ministry of the Environment and Climate Change, charged Volkswagen AG under the province's environmental statute with one count alleging that it caused or permitted the operation of model year 2010–2014 Volkswagen and Audi brand 2.0 I diesel vehicles that did not comply with prescribed emission standards. Following initial court appearances on 15 November 2017 and 7 February 2018, the matter was put over to 4 April 2018 pending ongoing evidence disclosure. No trial date has been set.

Moreover, in Canada, two securities class actions by investors in Volkswagen AG American Depositary Receipts and shares are pending against Volkswagen AG in the Quebec and Ontario provincial courts. In addition, putative class action and joinder lawsuits by customers, and a certified environmental class action on behalf of residents, remain pending in certain provincial courts in Canada.

In other countries criminal investigations/misdemeanor proceedings (for example, by the public prosecutor's office in Braunschweig and Munich, Germany) and/or administrative proceedings (for example, by the *Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin – the German Federal Financial

Supervisory Authority) have also been opened. The public prosecutor's offices in Braunschweig and Munich are investigating the core issue of the criminal investigations. Whether this will result in fines for the company, and if so what their amount might be, is currently subject to estimation risks.

The investigations resulted and may further result in additional assessments of monetary penalties and other adverse consequences. The timing of the release of new information on the investigations and the maximum amount of penalties that may be imposed cannot be reliably determined at present. New information on these topics may arise at any time, including after the offer, sale and delivery of the Notes. In addition to ongoing extensive investigations by governmental authorities in various jurisdictions worldwide (the most significant being in Europe, the United States and South Korea), further investigations could be launched in the future and existing investigations could be expanded. Ongoing and future investigations may result in further legal actions being taken against Volkswagen Group.

In the context of the diesel issue, various and significant regulatory, criminal and civil proceedings are currently pending against Volkswagen AG and other Volkswagen Group companies in several jurisdictions worldwide. These proceedings include product and investor-related lawsuits and comprise individual and collective actions. Further claims can be expected. Should these actions be resolved in favor of the claimants, they could result in significant civil damages, fines, the imposition of penalties, sanctions, injunctions and other consequences.

Volkswagen is working intensively to eliminate the emissions level deviations through technical improvements and is cooperating with the relevant agencies. A final decision has not been made regarding all necessary technical remedies for the affected vehicles.

Based on decisions dated 15 October 2015, the KBA ordered the Volkswagen Passenger Cars, Volkswagen Commercial Vehicles and SEAT brands to recall all diesel vehicles that had been issued with vehicle type approval by the KBA from among the eleven million vehicles affected with type EA 189 engines. The recall concerns the member states of the European Union (EU 28). On 10 December 2015, a similar decision was issued regarding Audi vehicles with type EA 189 engines. The timetable and action plan forming the basis for the recall order correspond to the proposals presented in advance by Volkswagen. Depending on the technical complexity of the concerned remedial actions, this means that the Volkswagen Group has been recalling the affected vehicles, of which there are around 8.5 million in total in the EU 28, to the service workshops since January 2016. The remedial actions differ in scope depending on the engine variant. The technical measures cover software and in some cases hardware modifications, depending on the series and model year.

The technical measures for all vehicles in the European Union have since been approved without exception. The KBA ascertained for all clusters (groups of vehicles) that implementation of the technical measures would not bring about any adverse changes in fuel consumption figures, CO<sub>2</sub> emissions figures, engine power, maximum torque and noise emissions. Once the modifications have been made, the vehicles will thus also continue to comply with the legal requirements and the emission standards applicable in each case. The technical measures for all affected vehicles with type EA 189 engines in the European Union were approved without exception, and implemented in most cases.

In some countries outside the EU – among others South Korea, Taiwan and Turkey – national type approval is based on prior recognition of the EC/EEC type approval; the technical measure must therefore be approved by the national authorities. With the exception of South Korea and Chile, this approval process has been concluded in all countries. There, the majority of approvals were likewise granted; in relation to the pending approvals Volkswagen is in close contact with the authorities.

In addition, there is an intensive exchange of information with the authorities in the United States and Canada, where Volkswagen's proposed modifications in relation to the four-cylinder and the six-cylinder diesel engines also have to be approved. Due to NO<sub>x</sub> limits that are considerably stricter than in the EU and the rest of the world, it is a greater technical challenge here to refit the vehicles so that the emission standards defined in the settlement agreements for these vehicles can be achieved. A final decision has not been made regarding all necessary technical remedies for the affected vehicles.

For many months, AUDI AG has been checking all diesel concepts for possible discrepancies and retrofit potentials. A systematic review process for all engine and gear variants has been underway since 2016. On 21 July, 2017, AUDI AG offered a software-based retrofit program for vehicles with V6 and V8 TDI engines meeting the Euro 5 and Euro 6 emission standards in Europe and other markets except United States and Canada. This was done in close cooperation with the relevant authorities, especially the German Federal Ministry of Transport and the German Federal Motor Transport Authority

(*Kraftfahrt-Bundesamt*, the "**KBA**"). From July 2017 to January 2018, the measures proposed by AUDI AG have been adopted and mandated in various decisions by the KBA on vehicles models with V6 and V8 TDI engines. Should additional measures become necessary as a result of the investigations by AUDI AG and the consultations with the KBA, AUDI AG will implement these as part of the retrofit program. In addition, AUDI is responding to requests from the U.S. authorities for information regarding automatic gearboxes in certain vehicles. Further field measures with financial consequences can therefore not be ruled out completely at this time.

Any of the above-described negative developments could result in substantial additional costs and have a material adverse effect on Volkswagen's business, financial position, results of operations, and reputation."

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

12. *On page 114 et seq. of the Prospectus the information risk factor "VWFSAL is exposed to litigation risks that may result from legal disputes, governmental investigations or other official proceedings with various stakeholders" shall be deleted and replaced by the following information:*

"In the course of its operating activities, VWFSAL could become subject to legal disputes, governmental investigations or other official proceedings in Australia as well as abroad. In particular, but not limited to the following scenarios, such proceedings may be initiated by relevant authorities, suppliers, dealers, customers, employees, or investors and could relate to, inter alia, legal and regulatory requirements, competition issues, ethical issues, money laundering laws, data protection laws, non-compliance with civil law and information security policies. For the companies involved, these proceedings may result in payments, regulatory sanctions or other obligations. Complaints brought by suppliers, dealers, investors or other third parties may also result in significant costs, risks or damages for VWFSAL. There may be investigations by governmental authorities into circumstances of which VWFSAL is currently not aware, or which have already arisen or will arise in the future, including in relation to alleged violations of supervisory law, competition law or criminal law.

Furthermore, VWFSAL must comply with consumer credit regulations adopted in Australia, including the National Consumer Credit Protection Act 2011. The National Consumer Credit Protection Act and other consumer protection legislations regulate matters such as advertising to consumers, information to borrowers regarding loan conditions and pre-financing suitability checks. Any violation of compliance with these laws could result in claims from regulators and/or from a large number of customers and could have a materially adverse effect to VWFSAL's business operations and financial condition.

As an automotive manufacturer-associated provider of financial services, VWFSAL enters into finance and lease contracts of Volkswagen Group vehicles with retail and corporate customers. As such, VWFSAL is dependent on the sale and quality of Volkswagen Group vehicles. Any irregularities of these vehicles might affect VWFSAL's business, in particular the sale contracts of the manufacturer or dealer on the one hand and finance or lease contracts of the financial services provider on the other hand are considered to be linked with each other.

Litigation is inherently uncertain and VWFSAL could experience significant adverse results regardless of the merits of any alleged claims or outcomes of proceedings in which it is directly or indirectly involved. In addition, adverse publicity relating to allegations involving VWFSAL Group or the Volkswagen Group may cause significant reputational harm that could have a material adverse effect on VWFSAL.

Any of the foregoing could have a material adverse effect on VWFSAL's business, financial position, results of operations and its reputation."

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

13. On page 129 et seq. of the Prospectus the information in the section "The Diesel Issue" shall be deleted and replaced by the following information:

*"Information relating to the diesel issue described herein with regards to Volkswagen Group is based on public information and is subject to change. The Issuer has not independently verified any such information.*

On 18 September 2015, the U.S. Environmental Protection Agency ("**EPA**") publicly announced in a "Notice of Violation" that irregularities in relation to nitrogen oxide ("**NOx**") emissions had been discovered in emissions tests on certain vehicles of Volkswagen Group with type 2.0 l diesel engines in the United States. It was alleged that Volkswagen had installed undisclosed engine management software installed in 2009 to 2015 model year 2.0 l diesel engines to circumvent NOx emissions testing regulations in the United States in order to comply with certification requirements. The California Air Resources Board ("**CARB**"), a unit of the U.S. environmental authority of California, announced its own enforcement investigation into this matter.

In this context, Volkswagen AG announced that noticeable discrepancies between the figures achieved in testing and in actual road use had been identified in around eleven million vehicles worldwide with type EA 189 diesel engines. The vast majority of these engines were type EA 189 Euro 5 engines.

On 2 November 2015, the EPA issued a "Notice of Violation" alleging that irregularities had also been discovered in the software installed in U.S. vehicles with type V6 3.0 l diesel engines. CARB also issued a letter announcing its own enforcement investigation into this matter. AUDI AG has confirmed that at least three auxiliary emission control devices were inadequately disclosed in the course of the U.S. approval documentation. Around 113,000 vehicles from the 2009 to 2016 model years with certain six-cylinder diesel engines were affected in the United States and Canada, where regulations governing NOx emissions limits for vehicles are stricter than those in other parts of the world.

Numerous court and governmental proceedings were subsequently initiated in the United States and the rest of the world. Volkswagen was able to end most significant court and governmental proceedings in the United States by concluding settlement agreements. This includes, in particular, settlements with the U.S. Department of Justice ("**DOJ**"). Outside the United States, Volkswagen also reached agreements with regard to the implementation of technical measures with numerous authorities.

In the United States and Canada, following the publication of the EPA's "Notices of Violation", Volkswagen AG and other Volkswagen Group companies have been the subject of intense scrutiny, ongoing investigations (civil and criminal) and civil litigation. Volkswagen AG and other Volkswagen Group companies have received subpoenas and inquiries from state attorneys general and other governmental authorities and are responding to such investigations and inquiries. In addition, Volkswagen AG and other Volkswagen Group companies in the United States/Canada are facing litigation on a number of different fronts relating to the matters described in the EPA's "Notices of Violation".

On 4 January 2016, the DOJ, Civil Division, on behalf of the EPA, initiated a civil complaint against Volkswagen AG, AUDI AG and certain other Volkswagen Group companies. The action sought statutory penalties under the US Clean Air Act, as well as certain injunctive relief. On 12 January 2016, CARB announced that it intended to seek civil fines for alleged violations of the California Health & Safety Code and various CARB regulations.

In June 2016, Volkswagen AG, Volkswagen Group of America, Inc. and certain affiliates reached settlement agreements with the DOJ on behalf of the EPA, CARB and the California Attorney General, private plaintiffs represented by a Plaintiffs' Steering Committee ("**PSC**") in the multidistrict litigation pending in California, and the U.S. Federal Trade Commission ("**FTC**"). These settlement agreements resolved certain civil claims made in relation to affected diesel vehicles with 2.0 l TDI engines from the Volkswagen Passenger Cars and Audi brands in the United States. Volkswagen AG and certain affiliates also entered into a First Partial Consent Decree with the DOJ, EPA, CARB and the California Attorney General. A number of class members have filed appeals to an U.S. appellate court from the

order approving the settlements. The settlements include buyback or, for leased vehicles, early lease termination, or a free emissions modification of the vehicles, provided that the EPA and CARB approve the modification. Volkswagen will also make additional cash payments to affected current owners or lessees as well as certain former owners or lessees.

Volkswagen also agreed to support environmental programs. The company will pay U.S.\$ 2.7 billion over three years into an environmental trust. Volkswagen will also invest a total of U.S.\$ 2.0 billion over ten years in zero emissions vehicle infrastructure as well as corresponding access and awareness initiatives.

Volkswagen AG and certain affiliates also entered into a separate Partial Consent Decree with CARB and the California Attorney General resolving certain claims under California unfair competition, false advertising, and consumer protection laws related to both the 2.0 I and 3.0 I TDI vehicles, which was lodged with the court on 7 July 2016. Under the terms of the agreement, Volkswagen agreed to pay California U.S.\$ 86 million.

On 20 December 2016, Volkswagen entered into a Second Partial Consent Decree, subject to court approval, with the DOJ, EPA, CARB and the California Attorney General that resolved claims for injunctive relief under the Clean Air Act and California environmental, consumer protection and false advertising laws related to the 3.0 I TDI vehicles. Under the terms of this Consent Decree, Volkswagen agreed to implement a buyback and lease termination program for Generation 1 3.0 I TDI vehicles and a free emissions recall and modification program for Generation 2 3.0 I TDI vehicles, and to pay U.S.\$ 225 million into the environmental mitigation trust that has been established pursuant to the First Partial Consent Decree.

In addition, on 20 December 2016, Volkswagen entered into an additional, concurrent California Second Partial Consent Decree, subject to court approval, with CARB and the California Attorney General that resolved claims for injunctive relief under California environmental, consumer protection and false advertising laws related to the 3.0 I TDI vehicles. Under the terms of this Consent Decree, Volkswagen agreed to provide additional injunctive relief to California, including the implementation of a "Green City" initiative and the introduction of three new Battery Electric Vehicle ("**BEV**") models in California by 2020, as well as a U.S.\$ 25 million payment to CARB to support the availability of BEVs in California.

On 11 January 2017, Volkswagen entered into a Third Partial Consent Decree with the DOJ and EPA that resolved claims for civil penalties and injunctive relief under the Clean Air Act related to the 2.0 I and 3.0 I TDI vehicles. Volkswagen agreed to pay U.S.\$ 1.45 billion (plus any accrued interest) to resolve the civil penalty and injunctive relief claims under the Clean Air Act, as well as the customs claims of the US Customs and Border Protection. Under the Third Partial Consent Decree, the injunctive relief includes monitoring, auditing and compliance obligations. Also on 11 January 2017, Volkswagen entered into a settlement agreement with the DOJ to resolve any claims under the Financial Institutions Reform, Recovery and Enforcement Act of 1989 and agreed to pay U.S.\$ 50 million (plus any accrued interest), specifically denying any liability and expressly disputing any claims.

On 21 July 2017, the federal court in the multidistrict litigation in California approved the Third California Partial Consent Decree, in which Volkswagen AG and certain affiliates agreed with the California Attorney General and CARB to pay U.S.\$ 153.8 million in civil penalties and cost reimbursements. These penalties covered California environmental penalties for both the 2.0 I and 3.0 I TDI vehicles.

The DOJ also opened a criminal investigation focusing on allegations that various federal law criminal offenses were committed. On 11 January 2017, Volkswagen AG agreed to plead guilty to three federal criminal felony counts, and to pay a U.S.\$ 2.8 billion criminal penalty. Pursuant to the terms of this agreement, Volkswagen will be on probation for three years and will work with an independent monitor for three years. The independent monitor will assess and oversee the company's compliance with the terms of the resolution. This includes overseeing the implementation of measures to further strengthen compliance, reporting and monitoring systems, and an enhanced ethics program. Volkswagen will also continue to cooperate with the DOJ's ongoing investigation of individual employees or former employees who may be responsible for criminal violations.

On 31 January 2017, Volkswagen AG, Volkswagen Group of America, Inc. and certain affiliates entered into a settlement agreement with private plaintiffs represented by the PSC in the multidistrict litigation pending in California, and a consent order with the FTC. These agreements resolved certain civil claims made in relation to affected diesel vehicles with 3.0 I TDI engines from the Volkswagen, Audi and Porsche brands in the United States. On 14 February 2017, the court preliminarily approved the settlement agreement with private plaintiffs. On 11 May 2017, the court held a fairness hearing on

whether approval should be granted and on May 17, 2017, the court granted final approval of the settlement agreement and the partial stipulated consent order.

Under the settlements, consumers' options and compensation will depend on whether their vehicles are classified as Generation 1 or Generation 2. Generation 1 (model years 2009-2012) consumers will have the option of a buyback, early lease termination, trade-in, or a free emissions modification, provided that EPA and CARB approve the modification. Additionally, Generation 1 owners and lessees, as well as certain former owners and lessees, will be eligible to receive cash payments. Generation 2 (model years 2013-2016) consumers will receive a free emissions-compliant repair to bring the vehicles into compliance with the emissions standards to which they were originally certified, as well as cash payments. Volkswagen has received approval from the EPA and CARB for emissions-compliant repairs within the time limits set out in the settlement agreement. Volkswagen will also make cash payments to certain former Generation 2 owners or lessees.

Volkswagen has also resolved the claims of most Volkswagen-branded franchise dealers in the United States relating to the affected vehicles and other matters asserted concerning the value of the franchise. The settlement agreement includes a cash payment of up to U.S.\$ 1,208 million and additional benefits.

Volkswagen has also reached separate settlement agreements with the attorneys general of most U.S. states to resolve existing or potential consumer protection, unfair trade practices claims, and/or state environmental law claims. Certain states still have pending consumer protection, unfair trade practices and state environmental law claims against Volkswagen. Investigations by various US regulatory and government authorities are ongoing, including in areas relating to securities, financing and tax.

Additionally, in the United States, some putative class actions, some individual customers' lawsuits and some state or municipal claims have been filed in state courts. In addition a putative class action has been filed on behalf of purchasers of Volkswagen AG American Depositary Receipts, alleging a drop in price purportedly resulting from the matters described in the EPA's "Notices of Violation". A putative class action has also been filed on behalf of purchasers of certain USD-denominated Volkswagen bonds, alleging that these bonds were trading at artificially inflated prices due to Volkswagen's alleged misstatements and that the value of these bonds declined after the EPA issued its "Notices of Violation".

In Canada, civil consumer claims and regulatory investigations have been initiated for vehicles with 2.0 I and 3.0 I TDI engines. On 19 December 2016, Volkswagen AG and other Canadian and U.S. Volkswagen Group companies reached a class action settlement in Canada with consumers relating to 2.0 I diesel vehicles. Also on 19 December 2016, Volkswagen Group Canada agreed with the Commissioner of Competition in Canada to a civil resolution regarding its regulatory inquiry into consumer protection issues as to those vehicles. On 21 December 2017, Volkswagen announced an agreement in principle on a proposed consumer settlement in Canada involving 3.0 I diesel vehicles. The court preliminarily approved the settlement agreement on 12 January 2018, and the notice and opt out period began on 17 January 2018. Final approval hearings are scheduled in Quebec and Ontario for 3 and 5 April 2018, respectively. On 12 January 2018, Volkswagen and the Canadian Commissioner of Competition reached a resolution related to civil consumer protection issues relating to 3.0 I diesel vehicles. Also, criminal enforcement-related investigations by the federal environmental regulator and quasi-criminal enforcement-related investigations by a provincial environmental regulator are ongoing in Canada related to 2.0 I and 3.0 I diesel vehicles. On 15 September 2017, a provincial regulator in Canada, the Ontario Ministry of the Environment and Climate Change, charged Volkswagen AG under the province's environmental statute with one count alleging that it caused or permitted the operation of model year 2010–2014 Volkswagen and Audi brand 2.0 I diesel vehicles that did not comply with prescribed emission standards. Following initial court appearances on 15 November 2017 and 7 February 2018, the matter was put over to 4 April 2018 pending ongoing evidence disclosure. No trial date has been set.

Moreover, in Canada, two securities class actions by investors in Volkswagen AG American Depositary Receipts and shares are pending against Volkswagen AG in the Quebec and Ontario provincial courts. In addition, putative class action and joinder lawsuits by customers, and a certified environmental class action on behalf of residents, remain pending in certain provincial courts in Canada.

In other countries criminal investigations/misdemeanor proceedings (for example, by the public prosecutor's office in Braunschweig and Munich, Germany) and/or administrative proceedings (for example, by the *Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin – the German Federal Financial Supervisory Authority) have also been opened. The public prosecutor's offices in Braunschweig and Munich are investigating the core issue of the criminal investigations. Whether this will result in fines for the company, and if so what their amount might be, is currently subject to estimation risks.

The investigations resulted and may further result in additional assessments of monetary penalties and other adverse consequences. The timing of the release of new information on the investigations and the maximum amount of penalties that may be imposed cannot be reliably determined at present. New information on these topics may arise at any time, including after the offer, sale and delivery of the Notes. In addition to ongoing extensive investigations by governmental authorities in various jurisdictions worldwide (the most significant being in Europe, the United States and South Korea), further investigations could be launched in the future and existing investigations could be expanded. Ongoing and future investigations may result in further legal actions being taken against Volkswagen Group.

In the context of the diesel issue, various and significant regulatory, criminal and civil proceedings are currently pending against Volkswagen AG and other Volkswagen Group companies in several jurisdictions worldwide. These proceedings include product and investor-related lawsuits and comprise individual and collective actions. Further claims can be expected. Should these actions be resolved in favor of the claimants, they could result in significant civil damages, fines, the imposition of penalties, sanctions, injunctions and other consequences.

Volkswagen is working intensively to eliminate the emissions level deviations through technical improvements and is cooperating with the relevant agencies. A final decision has not been made regarding all necessary technical remedies for the affected vehicles.

Based on decisions dated 15 October 2015, the KBA ordered the Volkswagen Passenger Cars, Volkswagen Commercial Vehicles and SEAT brands to recall all diesel vehicles that had been issued with vehicle type approval by the KBA from among the eleven million vehicles affected with type EA 189 engines. The recall concerns the member states of the European Union (EU 28). On 10 December 2015, a similar decision was issued regarding Audi vehicles with type EA 189 engines. The timetable and action plan forming the basis for the recall order correspond to the proposals presented in advance by Volkswagen. Depending on the technical complexity of the concerned remedial actions, this means that the Volkswagen Group has been recalling the affected vehicles, of which there are around 8.5 million in total in the EU 28, to the service workshops since January 2016. The remedial actions differ in scope depending on the engine variant. The technical measures cover software and in some cases hardware modifications, depending on the series and model year.

The technical measures for all vehicles in the European Union have since been approved without exception. The KBA ascertained for all clusters (groups of vehicles) that implementation of the technical measures would not bring about any adverse changes in fuel consumption figures, CO<sub>2</sub> emissions figures, engine power, maximum torque and noise emissions. Once the modifications have been made, the vehicles will thus also continue to comply with the legal requirements and the emission standards applicable in each case. The technical measures for all affected vehicles with type EA 189 engines in the European Union were approved without exception, and implemented in most cases.

In some countries outside the EU – among others South Korea, Taiwan and Turkey – national type approval is based on prior recognition of the EC/EEC type approval; the technical measure must therefore be approved by the national authorities. With the exception of South Korea and Chile, this approval process has been concluded in all countries. There, the majority of approvals were likewise granted; in relation to the pending approvals Volkswagen is in close contact with the authorities.

In addition, there is an intensive exchange of information with the authorities in the United States and Canada, where Volkswagen's proposed modifications in relation to the four-cylinder and the six-cylinder diesel engines also have to be approved. Due to NO<sub>x</sub> limits that are considerably stricter than in the EU and the rest of the world, it is a greater technical challenge here to refit the vehicles so that the emission standards defined in the settlement agreements for these vehicles can be achieved. A final decision has not been made regarding all necessary technical remedies for the affected vehicles.

For many months, AUDI AG has been checking all diesel concepts for possible discrepancies and retrofit potentials. A systematic review process for all engine and gear variants has been underway since 2016. On 21 July, 2017, AUDI AG offered a software-based retrofit program for vehicles with V6 and V8 TDI engines meeting the Euro 5 and Euro 6 emission standards in Europe and other markets except United States and Canada. This was done in close cooperation with the relevant authorities, especially the German Federal Ministry of Transport and the German Federal Motor Transport Authority (*Kraftfahrt-Bundesamt*, the "**KBA**"). From July 2017 to January 2018, the measures proposed by AUDI AG have been adopted and mandated in various decisions by the KBA on vehicles models with V6 and V8 TDI engines. Should additional measures become necessary as a result of the investigations by AUDI AG and the consultations with the KBA, AUDI AG will implement these as part of the retrofit

program. In addition, AUDI is responding to requests from the U.S. authorities for information regarding automatic gearboxes in certain vehicles. Further field measures with financial consequences can therefore not be ruled out completely at this time.

Any of the above-described negative developments could result in substantial additional costs and have a material adverse effect on Volkswagen's business, financial position, results of operations, and reputation."

14. On page 133 et seq. of the Prospectus the section "Selected Financial Information" shall be deleted and replaced by the following information:

**"Selected Financial Information**

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 2016 and 2017 prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU:

Balance sheet data

	31 December 2017	31 December 2016 <sup>5</sup>
	in EUR million	
Total Assets	68,953	130,248
Receivables from customers attributable to		
Retail financing	16,269	41,726
Dealer financing	3,584	14,638
Leasing business	18,809	34,344
Leased Assets	11,571	14,696
Customer deposits	69	36,149
Equity	7,624	16,951

Income statement data

	1 January – 31 December	
	2017	2016 <sup>6</sup>
	in EUR million	
Pre-tax result	643	615
Taxes on income and earnings	-122	-242
Net income	904	1,141
Operating profit <sup>7</sup>	1,630	1,641

<sup>5</sup> Restatement of previous year's figures. For further information see Annual Report 2017 under p. 46 et seq.

<sup>6</sup> Restatement of previous year's figures. For further information see Annual Report 2017 under p. 46 et seq.

<sup>7</sup> The operating profit is an indicator to measure the performance in the core business.

Further financial indicators

	31 December 2017	31 December 2016 <sup>8</sup>
Return on equity (per cent.) <sup>9</sup>	8.4	8.1
Equity ratio (per cent.) <sup>10</sup>	11.1	13.0
Cost income ratio (per cent.) <sup>11</sup>	73	89

"

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

"Supervisory Board

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

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

Dr. Peter Mertens

<sup>8</sup> Figures restated due to the reorganisation of VWFSAG Group's corporate structures which became effective retroactively as of 1 January 2017. For further information see Annual Report 2017 p. 46 et seq

<sup>9</sup> The return on equity is an indicator to measure the profitability. It is calculated by dividing the profit before tax (EUR million 643 for 2017) by the average equity (due to the reorganization of the legal entities, return on equity for 2017 and 2016 is determined using only the equity as of 31 December 2017 = EUR million 7,624).

<sup>10</sup> The equity ratio is an indicator to measure the capital strength.

<sup>11</sup> The cost income ratio is an indicator to measure the efficiency. It can be recalculated by taking the general and administrative expenses adjusted to costs which had been passed through to other enterprises of VW Group (EUR million 1,187 for 2017) divided by the sum of net income from lending, leasing and insurance transactions after provisions for risks (EUR million 1,488 for 2017) and net fee and commission income (EUR million 127 for 2017). The calculation method for the cost income ratio has changed because of the legal reorganisation of VWFSAG Group's corporate structures. Due to the performance of contractual services related to VWAG group companies (i.e. VW Bank GmbH, VW Financial Services Digital Solutions and others), the "General and administrative expenses" (*allgemeine Verwaltungsaufwendungen*) of the restructured VWFSAG group contain expenses related to those VWAG group companies. In turn, the respective income out of this cost allocation has to be shown as other operating income, i.e. the expenses not related to the restructured VWFSAG group are not reduced by the income of this cost allocation. In order to use an adjusted expenses basis for the cost income ratio calculation, the input data has changed, i.e. the "General and administrative expenses" have been reduced by the income received related to services provided to Volkswagen AG group companies (before mentioned cost allocation).

Member of the Board of Management for Technical Development at Audi AG

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

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."

16. *On page 136 of the Prospectus the information in the section "Historical Financial Information" shall be deleted and replaced by the following information:*

"The published audited consolidated financial statements of VWFSAG Group for the financial years ended 31 December 2016 and 2017 are incorporated by reference in and form part of this Prospectus."

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

"The auditors of VWFSAG and VWFSAG Group for the financial years 2016 and 2017 were PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Fuhrberger Straße 5, 30625 Hannover, Federal Republic of Germany, who have audited the consolidated financial statements of VWFSAG Group as well as the individual financial statements of VWFSAG for the financial years ended 31 December 2016 and 2017 and have given their unqualified auditors' report for each of these years."

18. *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 2017.

The diesel issue as well as other expenses or provisions in connection with diesel vehicles, including but not limited to residual values of cars 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 reorganization of the corporate structure which has not yet finished, increased litigation and legal risks, including but not limited to the area of consumer credits law, which would be reflected in corresponding provisions as well as geopolitical tensions and conflicts, protectionist tendencies, turmoil in financial markets, structural deficits in individual countries as well as uncertainty regarding future developments in the euro area may have a negative impact on the future business and financial performance of VWFSAG Group.

VWFSAG Group anticipates a slight increase in funding costs, greater levels of cooperation with the individual Group brands, increased cost optimization under the efficiency program, higher overhead cost caused by investments into the digitalization and a continued high degree of uncertainty regarding macroeconomic conditions in the real economy and its impact on factors such as risk costs."

19. *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:*

"There has been no significant change in the financial or trading position of VWFSAG Group since the date of its last published audited consolidated financial statements as at 31 December 2017."

20. *On page 137 of the Prospectus the information in the section "Legal and Arbitration Proceedings" shall be deleted and replaced by the following information:*

"VWLGMBH as a subsidiary of VWFSAG is facing litigation in the area of consumer credit law. A number of customers have revoked their lease contracts and have engaged in pre-trial and – in some cases – court proceedings, which are currently pending. They claim that VWLGMBH has not complied with all aspects of German consumer credit law in its German consumer lease contracts leading to the customers' right to revoke (*widerrufen*) their contracts. In particular, VWLGMBH is alleged to have provided insufficient consumer information. Under German law, the requirements for revocation of consumer contracts and the legal consequences are controversial and legally disputed in particular, in the absence of specifications in laws and regulations, with regard to leasing. If German courts were to issue lessee-friendly final rulings and a large number of customers would revoke their contracts, this could materially affect VWLGMBH's financial position or profitability. For further information about the risk of potential litigation see the risk factor "VWFSAG Group is exposed to litigation risks that may result from legal disputes, governmental investigations or other official proceedings with various stakeholders"."

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

21. On page 140 et seq. of the Prospectus the section "Selected Financial Information" shall be deleted and replaced by the following information:

**"Selected Financial Information"**

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 2016 and 2017:

Balance sheet data

	<b>31 December 2017</b>	<b>31 December 2016</b>
	EUR 000	
Total assets	32,218,349	27,766,571
Lease assets	26,048,897	23,753,366
Equity	222,359	222,359
Liabilities to customers	13,482,960	12,704,760
Securitized liabilities	10,488,689	7,172,536

Income statement data

	<b>1 January – 31 December</b>	
	<b>2017</b>	<b>2016</b>
	EUR 000	
Leasing income	15,848,481	14,680,504
Leasing expenses	9,326,472	8,181,816
Result from ordinary activities	-525,354	-260,777
Net retained profits	649	649

Further financial indicators

	<b>31 December 2017</b>	<b>31 December 2016</b>
Equity ratio (per cent.) <sup>12</sup>	0.7	0.8

"

22. On page 141 of the Prospectus the information in the section "Historical Financial Information" shall be deleted and replaced by the following information:

<sup>12</sup> The equity ratio is an indicator to measure the capital strength. Total equity (EUR million 222 as per 31 December 2017) divided by the balance sheet total (EUR million 32,218 as per 31 December 2017).

"The published audited non-consolidated financial statements of VWLGMBH for the financial years ended 31 December 2016 and 2017 are incorporated by reference in and form part of this Prospectus."

23. *On page 141 of the Prospectus the information in the first paragraph in the section "Auditors" shall be deleted and replaced by the following information:*

"The auditors of VWLGMBH for the financial years 2016 and 2017 were PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Fuhrberger Straße 5, 30625 Hannover, Federal Republic of Germany, who have audited the non-consolidated financial statements of VWLGMBH for the financial years ended 31 December 2016 and 2017 and have given their unqualified auditor's report for each of these years."

24. *On page 141 et seq. 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 VWLGMBH since the date of its last published audited non-consolidated financial statements as at 31 December 2017.

The diesel issue as well as other expenses or provisions in connection with diesel vehicles, including but not limited to residual values of cars may have a negative impact on the future business and financial performance of VWLGMBH, the effect of which remains uncertain.

Additionally, increased litigation and legal risks, including but not limited to the area of consumer credit law, which would be reflected in corresponding provisions as well as geopolitical tensions and conflicts, protectionist tendencies, turmoil in the financial markets, structural deficits in individual countries, as well as uncertainty regarding future developments in the euro area may affect the operating profit and financial performance of VWLGMBH.

VWLGMBH anticipates a slight increase in funding costs, greater levels of cooperation with the individual Group brands, increased cost optimization under the efficiency program, slightly falling risk costs, higher overhead cost caused by investments into the digitalization and a continued high degree of uncertainty regarding macroeconomic conditions in the real economy and its impact on factors such as risk costs."

25. *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 audited non-consolidated financial statements as at 31 December 2017."

26. *On page 142 of the Prospectus the information in the section "Legal and Arbitration Proceedings" shall be deleted and replaced by the following information:*

"VWLGMBH is facing litigation in the area of consumer credit law. A number of customers have revoked their lease contracts and have engaged in pre-trial and – in some cases – court proceedings, which are currently pending. They claim that VWLGMBH has not complied with all aspects of German consumer credit law in its German consumer lease contracts leading to the customers' right to revoke (*widerrufen*) their contracts. In particular, VWLGMBH is alleged to have provided insufficient consumer information. Under German law, the requirements for revocation of consumer contracts and the legal consequences are controversial and legally disputed in particular, in the absence of specifications in laws and regulations, with regard to leasing. If German courts were to issue lessee-friendly final rulings and a large number of customers would revoke their contracts, this could materially affect VWLGMBH's financial position or profitability. For further information about the risk of potential litigation see the risk factor "VWLGMBH is exposed to litigation risks that may result from legal disputes, governmental investigations or other official proceedings with various stakeholders"."

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

27. On page 144 of the Prospectus the section "Selected Financial Information" shall be deleted and replaced by the following information:

**"Selected Financial Information"**

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 2016 and 2017:

Balance sheet data

	<b>31 December 2017</b>	<b>31 December 2016</b>
	EUR 000	
Balance sheet total	6,525,654	7,398,354
Fixed assets	3,235,637	3,417,396
Current assets	3,285,308	3,978,865
Total liabilities	5,280,976	6,281,274
Equity	1,244,288	1,117,080

Income statement data

	<b>1 January – 31 December</b>	
	<b>2017</b>	<b>2016</b>
	EUR 000	
Net interest and similar income	11,135	14,405
Result before taxation	9,518	14,324
Result after taxation	7,208	9,545

"

28. On page 144 et seq. of the Prospectus the information in the subsection "Administrative, Management and Supervisory Bodies" shall be deleted and replaced by the following information:

*"Management Board"*

The Management Board of VWFSNV consists of one or more members.

As at the date of this Third Supplement, members of the Management Board are:

Thomas Fries, Managing Director

Member of the Board of Management of Volkswagen International Finance N.V.

Bernd Bode, Managing Director

Head of Group Treasury and Investor Relations of VW Bank GmbH

### *Supervisory Board*

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

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

Dr. Michael Reinhart

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."

29. *On page 145 of the Prospectus the information in the section "Historical Financial Information" shall be deleted and replaced by the following information:*

"The published audited non-consolidated financial statements of VWFSNV for the financial years ended 31 December 2016 and 2017 are incorporated by reference in and form part of this Prospectus."

30. *On page 145 of the Prospectus the information in the section "Auditors" shall be deleted and replaced by the following information:*

"The auditor of VWFSNV for the financial years ended 31 December 2016 and 31 December 2017, was BDO Audit & Assurance B.V., Krijgsman 9 1186 DM Amstelveen, The Netherlands who has audited the non-consolidated financial statements of VWFSNV for the financial years ended 31 December 2016 and 31 December 2017 and has issued its unqualified auditor's opinion. The auditor who signed the auditor's opinions which was issued with the financial statements for the financial year 2016 and 2017, Mr. Meijer, is a member of the Royal Netherlands Institute of Chartered Accountants (NBA)."

31. *On page 145 et seq. 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 VWFSNV since the date of its last published audited non-consolidated financial statements as at 31 December 2017. However, the diesel issue may have a negative impact on the future business and financial results of VWFSNV, the effect of which remains uncertain. "

32. *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 audited non-consolidated financial statements as at 31 December 2017."

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

33. *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<sup>(\*)</sup>  
Managing Director of VWFSJ

Arturo Romanin, Executive Vice President<sup>(\*)</sup>  
Managing Director of VWFSJ

Norbert Dorn, Director  
Regional Manager International of VWFSAG

Patrick Welter, Director  
Head of Controlling International of VWFSAG

Zhong, Zhong, 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."

34. *On page 148 of the Prospectus the information in the section "Historical Financial Information" shall be deleted and replaced by the following information:*

"The published audited non-consolidated financial statements of VWFSJ as at and for the financial years ended 31 December 2016 and 2017 are incorporated by reference in and form part of this Prospectus. Those financial statements have been prepared in the Japanese language. VWFSJ accepts responsibility for the correct English translation thereof."

35. *On page 148 of the Prospectus the information in the first paragraph in the section "Auditors" shall be deleted and replaced by the following information:*

"The independent auditors of VWFSJ for the financial years 2016 and 2017 were PricewaterhouseCoopers Aarata, Sumitomo Fudosan Shiodome Hamarikyū Building, 8-21-1 Ginza, Chuo-ku, Tokyo 104-0061, who have audited the non-consolidated financial statements of VWFSJ for the financial year ended 31 December 2016 and 2017 and have given their unqualified auditor's report."

36. *On page 148 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 VWFSJ since the date of its last published audited non-consolidated financial statements as at 31 December 2017. However, the diesel issue may have a negative impact on the future business and financial results of VWFSJ, the effect of which remains uncertain. VWFSJ 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."

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<sup>(\*)</sup> Representative Director.

37. On page 148 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 VWFSJ since the date of its last published audited non-consolidated financial statements as at 31 December 2017."

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

38. On page 150 of the Prospectus the section "Selected Financial Information" shall be deleted and replaced by the following information:

"The following table sets forth selected financial information of VWFSAL Group extracted from the published audited consolidated financial statements as at and for the financial years ended 31 December 2016 and 2017:

Balance sheet data

	<b>31 December 2017</b>	<b>31 December 2016</b>
	AUD 000	
Total assets	5,935,883	4,641,119
Total liabilities	5,675,311	4,396,785
Net assets	260,572	244,334
Total equity	260,572	244,334

Income statement data

	<b>1 January – 31 December</b>	
	<b>2017</b>	<b>2016</b>
	AUD 000	
Net interest revenue	80,228	52,580
Total income from operations	97,348	67,670
Profit before income tax	23,710	11,811
Profit for the year attributable to owners	16,181	8,144

"

39. 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 Third Supplement, members of the Board of Directors are:

Joern Kurzrock, 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. "

*40. On page 151 of the Prospectus the information in the section "Historical Financial Information" shall be deleted and replaced by the following information:*

"The published audited consolidated financial statements of VWFSAL Group for the financial years ended 31 December 2016 and 2017 are incorporated by reference in and form part of this Prospectus."

*41. On page 151 of the Prospectus the information in the first paragraph in the section "Auditors" shall be deleted and replaced by the following information:*

"The independent auditors of VWFSAL Group for the financial years 2016 and 2017 were PricewaterhouseCoopers, One International Towers, Watermans Quay, Barangaroo NSW 2000, Australia, who have audited the consolidated financial statements of VWFSAL for the financial years ended 31 December 2016 and 2017 and have issued unqualified independent Auditor's Reports for each of these years."

*42. 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 2017. 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."

*43. 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 consolidated financial statements as at 31 December 2017."

*44. On page 151 of the Prospectus the following information shall be added at the end of the section:*

**"Recent Developments**

A regulatory body is currently conducting an investigation into some of the company's consumer loans. This investigation remains ongoing. The financial impact, if any, relating to this matter is not currently known and no provision has been made."

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

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

- "(x) the Annual Reports for the financial year ended 31 December 2017 of VWFSAG and VWLGMBH;
- (xi) the audited financial statements for the financial year ended 31 December 2017 of VWFSNV and VWFSJ and the audited consolidated financial statements for the financial year ended 31 December 2017 for VWFSAL."

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

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

- "(o) The Annual Report of VWFSAG for the financial year ended 31 December 2017.
- (p) The Annual Report of VWLGMBH for the financial year ended 31 December 2017.
- (q) The non-consolidated Financial Report of VWFSNV for the financial year ended 31 December 2017.
- (r) The non-consolidated Audit Report with Financial Report of VWFSJ for the financial year ended 31 December 2017.
- (s) The consolidated Annual Report of VWFSAL for the financial year ended 31 December 2017."

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

"

<b>Page</b>	<b>Section of Prospectus</b>	<b>Document incorporated by reference</b>
133	<b>VWFSAG, Historical Financial Information</b>	<u><b>Annual Report 2017 of VWFSAG</b></u>  <b>Combined Management Report, (p. 3 – p. 37)</b>  <b>Consolidated Financial Statements of the Volkswagen Financial Services AG Group</b>  <b>Income Statement, (p. 39)</b>  <b>Statement of Comprehensive Income, (p. 40)</b>  <b>Balance Sheet, (p. 41 – p.42)</b>  <b>Statement of Changes in Equity (p. 43)</b>  <b>Cash Flow Statement, (p. 44)</b>  <b>Notes, (p. 45 – p. 136)</b>  <b>Auditors' Report, (p. 138 – p.143)</b>
140	<b>VWLGMBH, Historical Financial Information</b>	<u><b>Annual Report of 2017 of VWLGMBH</b></u>  <b>Management Report, (p. 1 – p. 29)</b>  <b>Annual Financial Statements</b>  <b>Balance Sheet, (p. 30 – p. 31)</b>  <b>Income Statement (p. 32)</b>  <b>Cash Flow Statement, (p. 33)</b>  <b>Statement of Changes in Equity, (p. 34)</b>

		<p><b>Notes, (p. 35 – p. 46)</b></p> <p><b>Independent Auditors' Report, (p. 47– p. 51)</b></p> <p><b>Note regarding Forward-Looking Statements, (p. 56)*</b></p> <p>*) Please note that the page reference of the Note regarding Forward-Looking Statements refers to the page number of the PDF version of the Financial Report</p>
145	<b>VWFSNV, Historical Financial Information</b>	<p><b><u>Financial Report 2017 of VWFSNV</u></b></p> <p><b>Management Report, (p. 3 – p. 6)</b></p> <p><b><i>Financial Statements</i></b></p> <p><b>Balance Sheet, (p. 8 – p. 9)</b></p> <p><b>Income Statement, (p. 10)</b></p> <p><b>Cash Flow Statement, (p. 11)</b></p> <p><b>Notes to the Financial Statements, (p. 12 – p. 36)</b></p> <p><b>Other Information, (p. 37)</b></p> <p><b>Independent Auditor's Report, (p. 39 – p. 44)*</b></p> <p>*) Please note that the page reference of the Independent Auditor's Report refers to the page number of the PDF version of the Annual Report</p>
148	<b>VWFSJ, Historical Financial Information</b>	<p><b><u>Audit Report with Financial Report 2017 of VWFSJ (English Translation)</u></b></p> <p><b>Independent Auditor's Report, (p. 2)</b></p> <p><b><i>Financial Statements</i></b></p> <p><b>Balance Sheet, (p. 4)</b></p> <p><b>Income Statement, (p. 5)</b></p> <p><b>Statement of Changes in Equity, (p. 6)</b></p> <p><b>Summary of Significant Accounting Policies, (p. 7-8)</b></p> <p><b>Notes, (p. 8 – p. 14)</b></p> <p><b>Supplementary Schedules in relation to the Financial Statements, (p. 16 – p. 18)</b></p>

148	VWFSAL, Historical Financial Information	<p><b><u>Annual Report 2017 of VWFSAL</u></b></p> <p><b>Director’s Report, (p. 3 – p. 4)</b></p> <p><b>Auditor’s Independence Declaration, (p. 6)*</b></p> <p><b><i>Financial report – 31 December 2017</i></b></p> <p><b>Income Statement, (p. 8)</b></p> <p><b>Statement of Comprehensive Income, (p. 9)</b></p> <p><b>Balance Sheet, (p. 10)</b></p> <p><b>Statement of Changes in Equity, (p. 11)</b></p> <p><b>Statements of Cash Flows, (p. 12)</b></p> <p><b>Notes to the financial statements, (p. 13 – p. 65)</b></p> <p><b>Independent auditor’s report to the members of Volkswagen Financial Services Australia Pty Limited, (p. 68 – p. 69)*</b></p> <p>*) Please note that the page reference of the Auditor’s Independence Declaration and of the Independent Auditor’s Report refers to the page number of the PDF version of the Annual Report</p>
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To the extent that there is any inconsistency between any statement in the Third Supplement and any other statement in or incorporated in the Prospectus, the statements in the Third Supplement will prevail.

The Third Supplement and any document incorporated herein by reference are available for viewing in electronic form at the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and at the website of VWFSAG ([www.vwfsag.com](http://www.vwfsag.com)) (available under "Investor Relations", "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 Third 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 Third Supplement is published have the right, exercisable within two working days after the publication of the Third Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 26 March 2018.**