
Second Supplement dated
19 March 2015
to the Prospectus dated
12 June 2014

**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 second supplement (the "**Second Supplement**") to the base prospectus dated 12 June 2014, as supplemented on 4 August 2014 (the "**Prospectus**") constitutes a supplement for the purposes of Article 13.1 of the *Loi relative aux prospectus pour valeurs mobilières* which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended by Directive 2010/73/EU of the European Parliament and the Council of 24 November 2010 into Luxembourg Law (the "**Luxembourg Law**") and is prepared in connection with the EUR 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 Second Supplement.

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

The Second 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 2014 on 17 March 2015:

- The audited consolidated financial statements of VWFSAG for the financial year ended 31 December 2014 included in the Annual Report 2014 of VWFSAG;
- The audited non-consolidated financial statements of VWLGMBH for the financial year ended 31 December 2014 included in the Annual Report 2014 of VWLGMBH;
- The audited non-consolidated financial statements of VWFSNV for the financial year ended 31 December 2014 included in the Financial Report 2014 of VWFSNV;
- The audited non-consolidated financial statements of VWFSJ for the financial year ended 31 December 2014 included in the Audit Report with Financial Report 2014 of VWFSJ; and
- The audited consolidated financial statements of VWFSAL for the financial year ended 31 December 2014 included in the Annual Report 2014 of VWFSAL.

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

- VWLGMBH is not responsible for the supplemental information under items 3, 4, 5, 6, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38 below and in relation to item 43 only responsible as far as the information is related to it;
- VWFSNV is not responsible for the supplemental information under items 2, 4, 5, 6, 7, 8, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 30, 31, 32, 33, 34, 35, 36, 37, 38 below and in relation to item 43 only responsible as far as the information is related to it;
- VWFSJ is not responsible for the supplemental information under items 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 34, 35, 36, 37, 38 below and in relation to item 43 only responsible as far as the information is related to it; and
- VWFSAL is not responsible for the supplemental information under items 2, 3, 5, 6, 7, 8, 9, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33 below and in relation to item 43 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 Second 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

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

I. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "SUMMARY"

2. On page 9 the information in "Section B – Issuer" 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 audited non-consolidated financial statements as at and for the financial years ended 31 December 2013 and 2014:</p> <p>Balance sheet data</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; width: 20%;">31 December 2014</th> <th style="text-align: right; width: 20%;">31 December 2013</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;">EUR 000</td> </tr> <tr> <td>Total Assets</td> <td style="text-align: right;">21,743,937</td> <td style="text-align: right;">19,353,899</td> </tr> <tr> <td>Tangible Fixed Assets</td> <td style="text-align: right;">19,241,746</td> <td style="text-align: right;">17,968,923</td> </tr> <tr> <td>Equity</td> <td style="text-align: right;">231,009</td> <td style="text-align: right;">219,124</td> </tr> <tr> <td>Liabilities</td> <td style="text-align: right;">16,557,008</td> <td style="text-align: right;">14,317,459</td> </tr> </tbody> </table> <p>Income statement data</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; width: 20%;">1 January – 31 December 2014</th> <th style="text-align: right; width: 20%;">2013</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;">EUR 000</td> </tr> <tr> <td>Net income from financial transactions</td> <td style="text-align: right;">5,044,262</td> <td style="text-align: right;">4,623,302</td> </tr> <tr> <td>Result from ordinary business activities</td> <td style="text-align: right;">137,131</td> <td style="text-align: right;">51,200</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 financial statements as at 31 December 2014.</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 financial statements as at 31 December 2014.</p>		31 December 2014	31 December 2013	EUR 000			Total Assets	21,743,937	19,353,899	Tangible Fixed Assets	19,241,746	17,968,923	Equity	231,009	219,124	Liabilities	16,557,008	14,317,459		1 January – 31 December 2014	2013	EUR 000			Net income from financial transactions	5,044,262	4,623,302	Result from ordinary business activities	137,131	51,200	Net retained profits	649	649
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3. On page 11 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 audited non-consolidated financial statements as at and for the financial years ended 31 December 2013 and 2014:</p> <p>Balance sheet data</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; width: 20%;">31 December 2014</th> <th style="text-align: right; width: 20%;">31 December 2013</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;">EUR 000</td> </tr> <tr> <td>Balance sheet total</td> <td style="text-align: right;">8,434,491</td> <td style="text-align: right;">5,511,524</td> </tr> <tr> <td>Fixed assets</td> <td style="text-align: right;">5,303,429</td> <td style="text-align: right;">3,540,685</td> </tr> <tr> <td>Current assets</td> <td style="text-align: right;">3,131,062</td> <td style="text-align: right;">1,970,839</td> </tr> <tr> <td>Total liabilities</td> <td style="text-align: right;">7,710,155</td> <td style="text-align: right;">4,905,130</td> </tr> <tr> <td>Equity</td> <td style="text-align: right;">724,336</td> <td style="text-align: right;">606,394</td> </tr> </tbody> </table> <p>Income statement data</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th colspan="2" style="text-align: center;">1 January – 31 December</th> </tr> <tr> <th></th> <th style="text-align: right;">2014</th> <th style="text-align: right;">2013</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;">EUR 000</td> </tr> <tr> <td>Net interest and similar income</td> <td style="text-align: right;">18,562</td> <td style="text-align: right;">22,417</td> </tr> <tr> <td>Result before taxation</td> <td style="text-align: right;">16,937</td> <td style="text-align: right;">21,573</td> </tr> <tr> <td>Result after taxation</td> <td style="text-align: right;">12,942</td> <td style="text-align: right;">16,670</td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects of VWFSNV since the date of its last published audited non-consolidated financial statements as at 31 December 2014.</p> <p>Not applicable; there has been no significant change in the financial or trading position of VWFSNV since the date of its last published non-consolidated financial statements as at 31 December 2014.</p>		31 December 2014	31 December 2013	EUR 000			Balance sheet total	8,434,491	5,511,524	Fixed assets	5,303,429	3,540,685	Current assets	3,131,062	1,970,839	Total liabilities	7,710,155	4,905,130	Equity	724,336	606,394		1 January – 31 December			2014	2013	EUR 000			Net interest and similar income	18,562	22,417	Result before taxation	16,937	21,573	Result after taxation	12,942	16,670
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4. On page 13 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 extracted from the audited consolidated financial statements as at and for the financial year ended 31 December 2013 and 2014:</p> <p>Balance sheet data</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; width: 20%;">31 December 2014</th> <th style="text-align: right; width: 20%;">31 December 2013 (Restated)</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;">3,281,727</td> <td style="text-align: right;">2,986,632</td> </tr> <tr> <td>Total liabilities</td> <td style="text-align: right;">3,056,194</td> <td style="text-align: right;">2,801,298</td> </tr> <tr> <td>Net assets</td> <td style="text-align: right;">225,533</td> <td style="text-align: right;">185,334</td> </tr> <tr> <td>Total equity</td> <td style="text-align: right;">225,533</td> <td style="text-align: right;">185,334</td> </tr> </tbody> </table> <p>Income statement data</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th colspan="2" style="text-align: center;">1 January – 31 December</th> </tr> <tr> <th></th> <th style="text-align: right; width: 20%;">2014</th> <th style="text-align: right; width: 20%;">2013 (Restated)</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;">AUD 000</td> </tr> <tr> <td>Net interest revenue</td> <td style="text-align: right;">54,413</td> <td style="text-align: right;">50,029</td> </tr> <tr> <td>Total income from operations</td> <td style="text-align: right;">62,761</td> <td style="text-align: right;">57,509</td> </tr> <tr> <td>Profit before income tax</td> <td style="text-align: right;">15,140</td> <td style="text-align: right;">16,865</td> </tr> <tr> <td>Profit for the year attributable to owners</td> <td style="text-align: right;">10,187</td> <td style="text-align: right;">12,523</td> </tr> </tbody> </table> <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 2014.</p> <p>Not applicable; there has been no significant change in the financial or trading position of VWFSAL since the date of its last published consolidated financial statements since 31 December 2014.</p>		31 December 2014	31 December 2013 (Restated)		AUD 000		Total assets	3,281,727	2,986,632	Total liabilities	3,056,194	2,801,298	Net assets	225,533	185,334	Total equity	225,533	185,334		1 January – 31 December			2014	2013 (Restated)		AUD 000		Net interest revenue	54,413	50,029	Total income from operations	62,761	57,509	Profit before income tax	15,140	16,865	Profit for the year attributable to owners	10,187	12,523
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5. On page 15 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 extracted from the audited consolidated financial statements as at and for the financial years ended 31 December 2013 and 2014 prepared on the basis of the International Financial Reporting Standards (IFRS), as adopted by the EU:</p> <p>Income statement data</p> <p style="text-align: center;">1 January – 31 December</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: center;">2014</th> <th style="width: 20%; text-align: center;">2013</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;">in EUR million</td> </tr> <tr> <td>Pre-tax result</td> <td style="text-align: right;">1,317</td> <td style="text-align: right;">1,315</td> </tr> <tr> <td>Taxes on income and earnings</td> <td style="text-align: right;">-420</td> <td style="text-align: right;">-373</td> </tr> <tr> <td>Net income</td> <td style="text-align: right;">897</td> <td style="text-align: right;">942</td> </tr> </tbody> </table> <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;">31 December 2014</th> <th style="width: 20%; text-align: center;">31 December 2013</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;">in EUR million</td> </tr> <tr> <td>Total Assets</td> <td style="text-align: right;">107,231</td> <td style="text-align: right;">90,992</td> </tr> <tr> <td>Receivables from customers arising from</td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Retail financing</td> <td style="text-align: right;">47,663</td> <td style="text-align: right;">40,284</td> </tr> <tr> <td style="padding-left: 20px;">Wholesale financing</td> <td style="text-align: right;">12,625</td> <td style="text-align: right;">11,082</td> </tr> <tr> <td style="padding-left: 20px;">Leasing business</td> <td style="text-align: right;">18,320</td> <td style="text-align: right;">16,298</td> </tr> <tr> <td>Leased Assets</td> <td style="text-align: right;">10,766</td> <td style="text-align: right;">8,545</td> </tr> <tr> <td>Customer deposits</td> <td style="text-align: right;">26,224</td> <td style="text-align: right;">24,286</td> </tr> <tr> <td>Equity</td> <td style="text-align: right;">11,931</td> <td style="text-align: right;">8,883</td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects of VWFSAG since the date of its last published audited consolidated financial statements as at 31 December 2014.</p> <p>Subject to the information in "Element B.13 – Recent developments" referred to below, there has been no significant change in the financial or trading position of VWFSAG since the date of its last published financial statements as at 31 December 2014.</p>		2014	2013		in EUR million		Pre-tax result	1,317	1,315	Taxes on income and earnings	-420	-373	Net income	897	942		31 December 2014	31 December 2013		in EUR million		Total Assets	107,231	90,992	Receivables from customers arising from			Retail financing	47,663	40,284	Wholesale financing	12,625	11,082	Leasing business	18,320	16,298	Leased Assets	10,766	8,545	Customer deposits	26,224	24,286	Equity	11,931	8,883
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6. On page 15 the following paragraph shall be added in "Section B – Issuer" in subsection "[1.][2.] Information relating to Volkswagen Financial Services Aktiengesellschaft as [Issuer][Guarantor]" under "Element B.13 – Recent developments":

"In January 2015, VW AG increased the equity of VWFSAG by EUR 1,060 million due to the anticipated business growth of VWFSAG."

7. On page 16 the information in "Section B – Issuer" in subsection "[1.][2.] Information relating to Volkswagen Financial Services Aktiengesellschaft as [Issuer][Guarantor]" under "Element B.17 – Ratings", shall be deleted and replaced by the following information:

"

B.17	Ratings	<p>VWFSAG is rated by Standard & Poor's ("S&P") and Moody's Investors Service ("Moody's").</p> <p>As of the date of the Supplement dated 19 March 2015 the ratings were as follows:</p> <p>S&P: short-term: A-1 long-term: A</p> <p>Moody's: short-term: Prime-2 long-term: A3</p>
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**II. SUPPLEMENTAL INFORMATION
RELATING TO THE SECTION "GERMAN TRANSLATION OF THE SUMMARY"**

8. On page 30 the information in "Abschnitt B – Emittent" in subsection "[1. Informationen bezüglich der Volkswagen Leasing GmbH als Emittentin" under "Element 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 nicht-konsolidierten Jahresabschluss für die zum 31. Dezember 2013 und 2014 beendeten Geschäftsjahre:</p> <p>Bilanzangaben</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; width: 20%;">31. Dezember 2014</th> <th style="text-align: right; width: 20%;">31. Dezember 2013</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;">21.743.937</td> <td style="text-align: right;">19.353.899</td> </tr> <tr> <td>Anlagevermögen</td> <td style="text-align: right;">19.241.746</td> <td style="text-align: right;">17.968.923</td> </tr> <tr> <td>Eigenkapital</td> <td style="text-align: right;">231.009</td> <td style="text-align: right;">219.124</td> </tr> <tr> <td>Passiva</td> <td style="text-align: right;">16.557.008</td> <td style="text-align: right;">14.317.459</td> </tr> </tbody> </table> <p>Gewinn- und Verlustrechnung</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th colspan="2" style="text-align: center;">1. Januar – 31. Dezember</th> </tr> <tr> <td></td> <th style="text-align: right; width: 20%;">2014</th> <th style="text-align: right; width: 20%;">2013</th> </tr> <tr> <td></td> <td colspan="2" style="text-align: center;">EUR 000</td> </tr> </thead> <tbody> <tr> <td>Nettoeinnahmen von Finanztransaktionen</td> <td style="text-align: right;">5.044.262</td> <td style="text-align: right;">4.623.302</td> </tr> <tr> <td>Ergebnis der normalen Geschäftstätigkeit</td> <td style="text-align: right;">137.131</td> <td style="text-align: right;">51.200</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 Jahresabschlusses zum 31. Dezember 2014 ist keine wesentliche negative Veränderung in den Aussichten der VWLGMBH aufgetreten.</p> <p>Nicht anwendbar; seit dem Datum des letzten geprüften und veröffentlichten Jahresabschlusses zum 31. Dezember 2014 ist keine wesentliche Veränderung in der Finanzlage oder Handelsposition der VWLGMBH eingetreten.</p>		31. Dezember 2014	31. Dezember 2013		EUR 000		Summe der Aktiva	21.743.937	19.353.899	Anlagevermögen	19.241.746	17.968.923	Eigenkapital	231.009	219.124	Passiva	16.557.008	14.317.459		1. Januar – 31. Dezember			2014	2013		EUR 000		Nettoeinnahmen von Finanztransaktionen	5.044.262	4.623.302	Ergebnis der normalen Geschäftstätigkeit	137.131	51.200	Bilanzgewinn	649	649
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9. On page 32 et seq. the information in "Abschnitt B – Emittent" in subsection "[1. Informationen bezüglich der Volkswagen Financial Services N.V. als Emittentin" under "Element 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	Die folgende Tabelle enthält ausgewählte Finanzinformationen zur VWFSNV aus dem geprüften nicht-konsolidierten Jahresabschluss für die zum 31. Dezember 2013 und 2014 beendeten Geschäftsjahre:			
		Bilanzangaben			
			31. Dezember 2014	31. Dezember 2013	
			EUR 000		
		Bilanzsumme	8.434.491	5.511.524	
		Anlagevermögen	5.303.429	3.540.685	
		Umlaufvermögen	3.131.062	1.970.839	
		Gesamtpassiva	7.710.155	4.905.130	
		Eigenkapital	724.336	606.394	
		Gewinn- und Verlustrechnung			
			1. Januar – 31. Dezember		
			2014	2013	
			EUR 000		
		Nettozinsertag und gleichartige Einnahmen	18.562	22.417	
		Ergebnis vor Steuern	16.937	21.573	
Ergebnis nach Steuern	12.942	16.670			
Seit dem Datum des letzten geprüften und veröffentlichten nicht-konsolidierten Jahresabschlusses zum 31. Dezember 2014 ist keine wesentliche negative Veränderung in den Aussichten der VWFSNV eingetreten.					
Nicht anwendbar; seit dem Datum des letzten geprüften und veröffentlichten nicht-konsolidierten Jahresabschlusses zum 31. Dezember 2014 ist keine wesentliche Veränderung in der Finanzlage oder Handelsposition der VWFSNV eingetreten.					

"

10. On page 34 et seq. the information in "Abschnitt B – Emittent" in subsection "[1. Informationen bezüglich der Volkswagen Financial Services Australia Pty Limited als Emittentin" under "Element 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 aus dem geprüften konsolidierten Jahresabschluss für die zum 31. Dezember 2013 und 2014 beendeten Geschäftsjahre:</p> <p>Bilanzangaben</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; width: 20%;">31. Dezember 2014</th> <th style="text-align: right; width: 20%;">31. Dezember 2013 (angepasst)</th> </tr> <tr> <td></td> <td colspan="2" style="text-align: center;">AUD 000</td> </tr> </thead> <tbody> <tr> <td>Bilanzsumme</td> <td style="text-align: right;">3.281.727</td> <td style="text-align: right;">2.986.632</td> </tr> <tr> <td>Passiva</td> <td style="text-align: right;">3.056.194</td> <td style="text-align: right;">2.801.298</td> </tr> <tr> <td>Nettovermögen</td> <td style="text-align: right;">225.533</td> <td style="text-align: right;">185.334</td> </tr> <tr> <td>Eigenkapital</td> <td style="text-align: right;">225.533</td> <td style="text-align: right;">185.334</td> </tr> </tbody> </table> <p>Gewinn- und Verlustrechnung</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th colspan="2" style="text-align: center;">1. Januar – 31. Dezember</th> </tr> <tr> <td></td> <th style="text-align: right; width: 20%;">2014</th> <th style="text-align: right; width: 20%;">2013 (angepasst)</th> </tr> <tr> <td></td> <td colspan="2" style="text-align: center;">AUD 000</td> </tr> </thead> <tbody> <tr> <td>Nettozinsertrag</td> <td style="text-align: right;">54.413</td> <td style="text-align: right;">50.029</td> </tr> <tr> <td>Gesamteinnahmen</td> <td style="text-align: right;">62.761</td> <td style="text-align: right;">57.509</td> </tr> <tr> <td>Gewinn vor Steuereinnahmen</td> <td style="text-align: right;">15.140</td> <td style="text-align: right;">16.865</td> </tr> <tr> <td>Ausgezahlter Jahresgewinn an die Anteilseigner</td> <td style="text-align: right;">10.187</td> <td style="text-align: right;">12.523</td> </tr> </tbody> </table> <p>Seit dem Datum der Veröffentlichung des letzten geprüften, konsolidierten Jahresabschlusses zum 31. Dezember 2014 ist keine wesentliche negative Veränderung in den Aussichten der VWFSAL eingetreten.</p> <p>Nicht anwendbar; seit dem Datum des letzten veröffentlichten, konsolidierten Jahresabschlusses zum 31. Dezember 2014 ist keine wesentliche Veränderung in der Finanzlage oder Handelsposition der VWFSAL eingetreten.</p>		31. Dezember 2014	31. Dezember 2013 (angepasst)		AUD 000		Bilanzsumme	3.281.727	2.986.632	Passiva	3.056.194	2.801.298	Nettovermögen	225.533	185.334	Eigenkapital	225.533	185.334		1. Januar – 31. Dezember			2014	2013 (angepasst)		AUD 000		Nettozinsertrag	54.413	50.029	Gesamteinnahmen	62.761	57.509	Gewinn vor Steuereinnahmen	15.140	16.865	Ausgezahlter Jahresgewinn an die Anteilseigner	10.187	12.523
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11. On page 36 et seq. the information in "Abschnitt B – Emittent" in subsection "[1.][2.] Informationen bezüglich der Volkswagen Financial Services Aktiengesellschaft als [Emittentin][Garantin]" under "Element 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]	<p>Die folgende Tabelle enthält ausgewählte Finanzinformationen zur VWFSAG aus dem geprüften konsolidierten Jahresabschluss für die zum 31. Dezember 2013 und 2014 beendeten Geschäftsjahre. Diese wurden gemäß den in der Europäischen Union anzuwendenden <i>International Financial Reporting Standards</i> (IFRS) aufgestellt.</p> <p>Gewinn- und Verlustrechnung</p> <p style="text-align: center;">1. Januar – 31. Dezember</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: center;">2014</th> <th style="width: 20%; text-align: center;">2013</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;">in EUR Mio.</td> </tr> <tr> <td>Ergebnis vor Steuern</td> <td style="text-align: right;">1.317</td> <td style="text-align: right;">1.315</td> </tr> <tr> <td>Steuern vom Einkommen und vom Ertrag</td> <td style="text-align: right;">-420</td> <td style="text-align: right;">-373</td> </tr> <tr> <td>Jahresüberschuss</td> <td style="text-align: right;">897</td> <td style="text-align: right;">942</td> </tr> </tbody> </table> <p>Bilanzangaben</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: center;">31. Dezember 2014</th> <th style="width: 20%; text-align: center;">31. Dezember 2013</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;">in EUR Mio.</td> </tr> <tr> <td>Bilanzsumme</td> <td style="text-align: right;">107.231</td> <td style="text-align: right;">90.992</td> </tr> <tr> <td>Forderungen an Kunden aus</td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Kundenfinanzierung</td> <td style="text-align: right;">47.663</td> <td style="text-align: right;">40.284</td> </tr> <tr> <td style="padding-left: 20px;">Händlerfinanzierung</td> <td style="text-align: right;">12.625</td> <td style="text-align: right;">11.082</td> </tr> <tr> <td style="padding-left: 20px;">Leasinggeschäft</td> <td style="text-align: right;">18.320</td> <td style="text-align: right;">16.298</td> </tr> <tr> <td>Vermietete Vermögenswerte</td> <td style="text-align: right;">10.766</td> <td style="text-align: right;">8.545</td> </tr> <tr> <td>Kundeneinlagen</td> <td style="text-align: right;">26.224</td> <td style="text-align: right;">24.286</td> </tr> <tr> <td>Eigenkapital</td> <td style="text-align: right;">11.931</td> <td style="text-align: right;">8.883</td> </tr> </tbody> </table> <p>Seit dem Datum des letzten geprüften und veröffentlichten konsolidierten Jahresabschlusses zum 31. Dezember 2014 ist keine wesentliche negative Veränderung in den Aussichten der VWFSAG eingetreten.</p> <p>Vorbehaltlich der untenstehenden Informationen in "Punkt B.13 – Aktuelle Entwicklungen", ist seit dem Datum des letzten geprüften und veröffentlichten konsolidierten Jahresabschlusses zum 31. Dezember 2014 keine wesentliche Veränderung in der Finanzlage oder Handelsposition der VWFSAG eingetreten.</p>		2014	2013		in EUR Mio.		Ergebnis vor Steuern	1.317	1.315	Steuern vom Einkommen und vom Ertrag	-420	-373	Jahresüberschuss	897	942		31. Dezember 2014	31. Dezember 2013		in EUR Mio.		Bilanzsumme	107.231	90.992	Forderungen an Kunden aus			Kundenfinanzierung	47.663	40.284	Händlerfinanzierung	12.625	11.082	Leasinggeschäft	18.320	16.298	Vermietete Vermögenswerte	10.766	8.545	Kundeneinlagen	26.224	24.286	Eigenkapital	11.931	8.883
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"

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

14. On page 87 the section "Selected Financial Information" shall be deleted and replaced as follows:

"Selected Financial Information

The following table shows selected financial information of VWFSAG extracted from the audited consolidated financial statements as at and for the financial years ended 31 December 2013 and 2014 prepared on the basis of the International Financial Reporting Standards (IFRS), as adopted by the EU:

Income statement data

1 January – 31 December

	2014	2013
	in EUR million	
Pre-tax result	1,317	1,315
Taxes on income and earnings	-420	-373
Net income	897	942

Balance sheet data

31 December 2014 31 December 2013

	in EUR million	
Total Assets	107,231	90,992
Receivables from customers arising from		
Retail financing	47,663	40,284
Wholesale financing	12,625	11,082
Leasing business	18,320	16,298
Leased Assets	10,766	8,545
Customer deposits	26,224	24,286
Equity	11,931	8,883

"

15. On page 89 the information in the section "Historical Financial Information" shall be deleted and replaced by the following information:

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

16. On page 89 the information in the first paragraph in the section "Auditors" shall be deleted and replaced by the following information:

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

17. *On page 89 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 since the date of its last published audited consolidated financial statements as at 31 December 2014."

18. *On page 89 the information in the section "Significant Change in the Financial or Trading Position" shall be deleted and replaced by the following information:*

"Subject to the information in the subsection "Recent Developments" referred to above, there has been no significant change in the financial or trading position of VWFSAG since the date of its last published financial statements as at 31 December 2014."

19. *On page 90 the following information shall be added at the end of the section "Recent Developments":*

"Recent Developments

In January 2015, VW AG increased the equity of VWFSAG by EUR 1,060 million due to the anticipated business growth of VWFSAG."

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

20. On page 91 et seq. the section "Selected Financial Information" shall be deleted and replaced as follows:

"Selected Financial Information"

The following table shows selected financial information of VWLGMBH extracted from the audited non-consolidated financial statements as at and for the financial years ended 31 December 2013 and 2014:

Balance sheet data

	31 December 2014	31 December 2013
	EUR 000	
Total Assets	21,743,937	19,353,899
Tangible Fixed Assets	19,241,746	17,968,923
Equity	231,009	219,124
Liabilities	16,557,008	14,317,459

Income statement data

	1 January – 31 December	
	2014	2013
	EUR 000	
Net income from financial transactions	5,044,262	4,623,302
Result from ordinary business activities	137,131	51,200
Net retained profits	649	649

"

21. On page 93 the information in the section "Historical Financial Information" shall be deleted and replaced by the following information:

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

22. On page 93 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 2013 and 2014 were PricewaterhouseCoopers Aktiengesellschaft 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 2013 and 2014 and have given their unqualified auditor's report for each of these years."

23. *On page 93 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 financial statements as at 31 December 2014."

24. *On page 93 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 financial statements as at 31 December 2014."

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

25. On page 94 et seq. the section "Selected Financial Information" shall be deleted and replaced as follows:

"Selected Financial Information

The following table shows selected financial information of VWFSNV extracted from the audited non-consolidated financial statements as at and for the financial years ended 31 December 2013 and 2014:

Balance sheet data

	31 December 2014	31 December 2013
	EUR 000	
Balance sheet total	8,434,491	5,511,524
Fixed assets	5,303,429	3,540,685
Current assets	3,131,062	1,970,839
Total liabilities	7,710,155	4,905,130
Equity	724,336	606,394

Income statement data

	1 January – 31 December	
	2014	2013
	EUR 000	
Net interest and similar income	18,562	22,417
Result before taxation	16,937	21,573
Result after taxation	12,942	16,670

"

26. On page 96 the information in the section "Historical Financial Information" shall be deleted and replaced by the following information:

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

27. On page 96 the information in the section "Auditors" shall be deleted and replaced by the following information:

"The auditors of VWFSNV for the financial years ended 31 December 2013 and 31 December 2014, were PricewaterhouseCoopers Accountants N.V., Fascinatio Boulevard 350, 3065 WB Rotterdam, The Netherlands, who have audited the non-consolidated financial statements of VWFSNV for the financial years ended 31 December 2013 and 2014 and have given their unqualified auditor's opinion. The auditor who signed both the financial statements for the financial year 2013 and the financial

statements for the financial year 2014, Marco Corver, is a member of the Dutch Institute of Registered Accountants (NIVRA)."

28. *On page 96 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 2014."

29. *On page 96 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 non-consolidated financial statements as at 31 December 2014."

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

30. *On page 98 the information in the section "Historical Financial Information" shall be deleted and replaced by the following information:*

"The audited non-consolidated financial statements of VWFSJ as at and for the financial years ended 31 December 2013 and 2014 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."

31. *On page 98 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 2013 and 2014 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 2013 and 2014 and have given their unqualified auditor's report."

32. *On page 98 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 2014."

33. *On page 98 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 financial statements as at 31 December 2014."

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

34. On page 99 et seq. the section "Selected Financial Information" shall be deleted and replaced as follows:

"The following table sets forth selected financial information of VWFSAL extracted from the audited consolidated financial statements as at and for the financial year ended 31 December 2013 and 2014:

Balance sheet data

	31 December 2014	31 December 2013 (Restated)
	AUD 000	
Total assets	3,281,727	2,986,632
Total liabilities	3,056,194	2,801,298
Net assets	225,533	185,334
Total equity	225,533	185,334

Income statement data

	1 January – 31 December	
	2014	2013 (Restated)
	AUD 000	
Net interest revenue	54,413	50,029
Total income from operations	62,761	57,509
Profit before income tax	15,140	16,865
Profit for the year attributable to owners	10,187	12,523

"

35. On page 100 the information in the section "Historical Financial Information" shall be deleted and replaced by the following information:

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

36. On page 100 the information in the first paragraph in the section "Auditors" shall be deleted and replaced by the following information:

"The independent auditors of VWFSAL for the financial years 2013 and 2014 were PricewaterhouseCoopers, Darling Park Tower 2, 201 Sussex Street, Sydney NSW 1171, Australia, who have audited the financial statements of VWFSAL for the financial year ended 31 December 2013 and 2014 and have given their unqualified auditor's report. "

37. *On page 100 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 2014."

38. *On page 101 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 since the date of its last published consolidated financial statements as at 31 December 2014."

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

39. *On page 103 et seq. the information in the subsection "Floating Rate Notes (Option II of the Terms and Conditions)" shall be supplemented by adding the following paragraphs at the end of the subsection:*

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

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

40. *On page 104 the information in the subsection "Fixed to Floating Rate Notes (Option III of the Terms and Conditions)" shall be supplemented by adding the following paragraphs at the end of the subsection:*

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

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

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

41. *On page 352 the following paragraphs shall be added in the subsection "5. Documents on Display":*

- "(x) the Annual Reports for the financial year ended 31 December 2014 of VWFSAG and VWLGMBH;
- (xi) the audited financial statements for the financial year ended 31 December 2014 of VWFSNV, VWFSJ and VWFSAL."

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

42. On page 353 the following paragraphs shall be added at the end of the subsection "Documents incorporated by reference":

- "(s) The consolidated Annual Report of VWFSAG for the financial year ended 31 December 2014.
- (t) The non-consolidated Annual Report of VWLGMBH for the financial year ended 31 December 2014.
- (u) The non-consolidated Financial Report of VWFSNV for the financial year ended 31 December 2014.
- (v) The non-consolidated Audit Report with Financial Report of VWFSJ for the financial year ended 31 December 2014.
- (w) The consolidated Annual Report of VWFSAL for the financial year ended 31 December 2014."

43. On page 353 et seq. the following information shall be added in the respective table in the subsection "Comparative Table of Documents incorporated by Reference":

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Page	Section of Prospectus	Document incorporated by reference
89	VWFSAG, Historical Financial Information	<u>Annual Report 2014 of VWFSAG</u> Combined Management Report, (p. 37 – p. 85) <i>Consolidated Financial Statements of the Volkswagen Financial Services AG Group</i> Income Statement, (p. 87) Statement of Comprehensive Income, (p. 88) Balance Sheet, (p. 89) Statement of Changes in Equity (p. 90) Cash Flow Statement, (p. 91) Notes, (p. 92 – p. 169) Independent Auditors' Report, (p. 170) Note regarding Forward-Looking Statements, (p. 175)
93	VWLGMBH, Historical Financial Information	<u>Annual Report of 2014 of VWLGMBH</u> Management Report, (p. 2 – p. 26) <i>Annual Financial Statements</i> Balance Sheet, (p. 28 – p. 29) Income Statement (p. 30) Cash Flow Statement, (p. 31) Statement of Changes in Equity, (p. 32) Notes, (p. 33 – p. 43) Independent Auditors' Report, (p. 44) Note regarding Forward-Looking Statements, (p. 47)

96	VWFSNV, Historical Financial Information	<p><u>Financial Report 2014 of VWFSNV</u></p> <p>Management Report, (p. 2 – p. 3)</p> <p><i>Financial Statements</i></p> <p>Balance Sheet, (p. 5 – p. 6)</p> <p>Income Statement, (p. 7)</p> <p>Cash Flow Statement, (p. 8)</p> <p>Notes to the Financial Statements, (p. 9 – p. 28)</p> <p>Other Information, (p. 29 – p. 30)</p> <p>Independent Auditor’s Report, (p. 32 – p. 37)*</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 Financial Report.</p>
98	VWFSJ, Historical Financial Information	<p><u>Audit Report with Financial Report 2014 of VWFSJ</u></p> <p>Independent Auditor’s Report, (p. 2)</p> <p><i>Financial Statements</i></p> <p>Balance Sheet, (p. 4)</p> <p>Income Statement, (p. 5)</p> <p>Statement of Changes in Equity, (p. 6)</p> <p>Summary of Significant Accounting Policies, (p. 7)</p> <p>Notes, (p. 8 – p. 14)</p> <p>Supplementary Schedules in relation to the Financial Statements, (p. 15 – p. 18)</p>
100	VWFSAL, Historical Financial Information	<p><u>Annual Report 2014 of VWFSAL</u></p> <p>Director’s Report, (p. 3 – p. 4)</p> <p>Auditor’s Independence Declaration, (p. 5)</p> <p><i>Financial report – 31 December 2014</i></p> <p>Income Statement, (p. 8)</p> <p>Statement of Comprehensive Income, (p. 9)</p> <p>Balance Sheet, (p. 10)</p> <p>Statement of Changes in Equity, (p. 11)</p> <p>Statements of Cash Flows, (p. 12)</p> <p>Notes to the financial statements, (p. 14 – p. 56)</p> <p>Independent auditor’s report to the members of Volkswagen Financial Services Australia Pty Limited, (p. 59 – p. 60)*</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>

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

The Second Supplement is available for viewing in electronic form at the website of the Luxembourg Stock Exchange (www.bourse.lu) and at the website of VWFSAG (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 Second Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before the Second Supplement is published have the right, exercisable within two working days after the publication of the Second Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 23 March 2015.