

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 fourth supplement (the "**Fourth Supplement**") to the base prospectus dated 26 June 2018, as supplemented on 26 June 2018, on 7 August 2018 and on 22 November 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 Fourth Supplement.

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

The Fourth Supplement has been prepared to reflect a temporary decrease in equity capital of VWFSAG.

VWFSAG accepts responsibility for the information contained in the Fourth Supplement and hereby declares, that having taken all reasonable care to ensure that such is the case, the respective information contained in the Fourth Supplement is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. VWLGMBH, VWFSNV, VWFSJ and VWFSAL are not responsible for the supplemental information contained in this Fourth Supplement.

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OVERALL AMENDMENTS

1. *If reference is made in the base prospectus dated 26 June 2018 to "Prospectus", then the respective reference includes all changes made by the First Supplement, the Second Supplement, the Third Supplement and this Fourth Supplement.*

I. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "SUMMARY"

2. *On page 18 of the Prospectus the information in the last paragraph in "Section B – Issuer" in subsection "[1.][2.] Information relating to Volkswagen Financial Services Aktiengesellschaft as [Issuer][Guarantor]" under "Element [B.19]B.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]", as lastly amended by the Second Supplement dated 7 August 2018 shall be deleted and replaced by the following information:*

"Save for the information in the paragraph below there have been no significant changes in the financial or trading position of the VWFSAG Group since the date of its last published unaudited consolidated half year financial statements as at 30 June 2018.

In December 2018, VW AG's Board of Management decided and its Supervisory Board consented to a repayment of EUR 1 billion in equity capital from VWFSAG's capital reserves to VW AG, which thus led to a corresponding decrease of EUR 1 billion in VWFSAG's capital reserves by 31 December 2018. Additionally, VW AG's Board of Management decided and its Supervisory Board consented to a renewed contribution of EUR 1 billion to the capital reserves of VWFSAG by 30 June 2019 at the latest, which will thus lead to a corresponding increase in the capital reserves of VWFSAG. These two effects should have an offsetting effect on VWFSAG's capital reserves by 30 June 2019 at the latest."

3. *On page 18 et seq. of the Prospectus the information in "Section B – Issuer" in subsection "[1.][2.] Information relating to Volkswagen Financial Services Aktiengesellschaft as [Issuer][Guarantor]" under "Element [B.19]B.13 – Recent developments" shall be deleted and replaced by the following information:*

"In December 2018, VW AG's Board of Management decided and its Supervisory Board consented to a repayment of EUR 1 billion in equity capital from VWFSAG's capital reserves to VW AG, which thus led to a corresponding decrease of EUR 1 billion in VWFSAG's capital reserves by 31 December 2018. Additionally, VW AG's Board of Management decided and its Supervisory Board consented to a renewed contribution of EUR 1 billion to the capital reserves of VWFSAG by 30 June 2019 at the latest, which will thus lead to a corresponding increase in the capital reserves of VWFSAG. These two effects should have an offsetting effect on VWFSAG's capital reserves by 30 June 2019 at the latest."

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

4. *On page 43 of the Prospectus the information in the last paragraph in "Abschnitt B – Emittent" in subsection "[1.][2.] Informationen bezüglich der Volkswagen Financial Services Aktiengesellschaft als [Emittentin][Garantin]" under "Punkt [B.19]B.12 – Ausgewählte wesentliche historische Finanzinformationen über die [Emittentin][Garantin], Erklärung zu Trendinformationen sowie wesentliche Veränderungen der Finanzlage oder Handelsposition der [Emittentin][Garantin]", as lastly amended by the Second Supplement dated 7 August 2018 shall be deleted and replaced by the following information:*

"Mit Ausnahme der in dem nächsten Absatz enthaltenen Informationen sind seit dem Datum des letzten ungeprüften, veröffentlichten, konsolidierten Halbjahresabschlusses zum 30. Juni 2018 keine wesentlichen Veränderungen in der Finanzlage oder Handelsposition des VWFSAG Konzerns eingetreten.

Im Dezember 2018 hat der Vorstand der VW AG entschieden, eine Rückzahlung von Eigenkapital in Höhe von 1 Mrd. EUR aus der Kapitalrücklage der VWFSAG an die VW AG vorzunehmen. Der Aufsichtsrat der VW AG hat dem zugestimmt, was zu einer entsprechenden Verringerung der Kapitalrücklage der VWFSAG um 1 Mrd. EUR zum 31. Dezember 2018 führte. Darüber hinaus hat der Vorstand der VW AG entschieden, eine Wiedereinlage in die Kapitalrücklage der VWFSAG in Höhe von 1 Mrd. EUR bis spätestens 30. Juni 2019 vorzunehmen. Der Aufsichtsrat der VW AG hat dem zugestimmt, was zu einer entsprechenden Erhöhung der Kapitalrücklage der VWFSAG führen wird. Die Auswirkungen dieser beiden Vorgänge auf die Kapitalrücklage der VWFSAG sollten sich demzufolge bis spätestens 30. Juni 2019 aufheben."

5. *On page 43 of the Prospectus the information in "Abschnitt B – Emittent" in subsection "[1.][2.] Informationen bezüglich der Volkswagen Financial Services Aktiengesellschaft als [Emittentin][Garantin]" under "Punkt [B.19]B.13 – Aktuelle Entwicklungen" shall be deleted and replaced by the following information:*

"Im Dezember 2018 hat der Vorstand der VW AG entschieden, eine Rückzahlung von Eigenkapital in Höhe von 1 Mrd. EUR aus der Kapitalrücklage der VWFSAG an die VW AG vorzunehmen. Der Aufsichtsrat der VW AG hat dem zugestimmt, was zu einer entsprechenden Verringerung der Kapitalrücklage der VWFSAG um 1 Mrd. EUR zum 31. Dezember 2018 führte. Darüber hinaus hat der Vorstand der VW AG entschieden, eine Wiedereinlage in die Kapitalrücklage der VWFSAG in Höhe von 1 Mrd. EUR bis spätestens 30. Juni 2019 vorzunehmen. Der Aufsichtsrat der VW AG hat dem zugestimmt, was zu einer entsprechenden Erhöhung der Kapitalrücklage der VWFSAG führen wird. Die Auswirkungen dieser beiden Vorgänge auf die Kapitalrücklage der VWFSAG sollten sich demzufolge bis spätestens 30. Juni 2019 aufheben."

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

6. *On page 140 of the Prospectus the information in the section "Significant Change in the Financial or Trading Position" as lastly amended by the Second Supplement dated 7 August 2018 shall be deleted and replaced by the following information:*

"Save for the information in the paragraph below there have been no significant changes in the financial or trading position of the VWFSAG Group since the date of its last published unaudited consolidated half year financial statements as at 30 June 2018.

In December 2018, VW AG's Board of Management decided and its Supervisory Board consented to a repayment of EUR 1 billion in equity capital from VWFSAG's capital reserves to VW AG, which thus led to a corresponding decrease of EUR 1 billion in VWFSAG's capital reserves by 31 December 2018. Additionally, VW AG's Board of Management decided and its Supervisory Board consented to a renewed contribution of EUR 1 billion to the capital reserves of VWFSAG by 30 June 2019 at the latest, which will thus lead to a corresponding increase in the capital reserves of VWFSAG. These two effects should have an offsetting effect on VWFSAG's capital reserves by 30 June 2019 at the latest."

7. *On page 141 of the Prospectus the information in the section "Recent Developments" shall be deleted and replaced by the following information:*

"In December 2018, VW AG's Board of Management decided and its Supervisory Board consented to a repayment of EUR 1 billion in equity capital from VWFSAG's capital reserves to VW AG, which thus led to a corresponding decrease of EUR 1 billion in VWFSAG's capital reserves by 31 December 2018. Additionally, VW AG's Board of Management decided and its Supervisory Board consented to a renewed contribution of EUR 1 billion to the capital reserves of VWFSAG by 30 June 2019 at the latest, which will thus lead to a corresponding increase in the capital reserves of VWFSAG. These two effects should have an offsetting effect on VWFSAG's capital reserves by 30 June 2019 at the latest."

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

The Fourth 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.vwfs.com) (available under "Investor Relations", Volkswagen Financial Services AG", "Refinancing", "Debt Issuance and Commercial Paper Programmes") and copies may be obtained free of charge from Volkswagen Financial Services Aktiengesellschaft, Gifhorner Straße 57, 38112 Braunschweig, Federal Republic of Germany.

Save as disclosed in the Fourth 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 Fourth Supplement is published have the right, exercisable within two working days after the publication of the Fourth Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 14 January 2019.