

**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 35,000,000,000**

(formerly EUR 25,000,000,000)

**Debt Issuance Programme**

(the "Programme")

This fifth supplement (the "**Fifth Supplement**") to the base prospectus dated 26 June 2018, as supplemented on 26 June 2018, on 7 August 2018, on 22 November 2018 and on 10 January 2019 (the "**Prospectus**") constitutes a supplement for the purposes of Article 13.1 of the *Loi relative aux prospectus pour valeurs mobilières* which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended by Directive 2010/73/EU of the European Parliament and the Council of 24 November 2010 into Luxembourg Law (the "**Luxembourg Law**") 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 Fifth Supplement.

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

The Fifth Supplement has been prepared to update the Prospectus for the increase of the aggregate principal amount and the publication of the audited financial statements of VWFSAG, VWLGMBH, VWFSNV and VWFSJ for the financial year ended 31 December 2018 on 18 March 2019:

- The audited consolidated financial statements of VWFSAG for the financial year ended 31 December 2018 included in the Annual Report 2018 of VWFSAG;
- The audited non-consolidated financial statements of VWLGMBH for the financial year ended 31 December 2018 included in the Annual Report 2018 of VWLGMBH;
- The audited non-consolidated financial statements of VWFSNV for the financial year ended 31 December 2018 included in the Financial Report 2018 of VWFSNV; and
- The audited non-consolidated financial statements of VWFSJ for the financial year ended 31 December 2018 included in the Audit Report with Financial Report 2018 of VWFSJ.

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

- VWLGMBH is not responsible for the supplemental information under items 2, 3, 4, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31 below and in relation to items 33-35 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, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 27, 28, 29, 30, 31, 32 below and in relation to items 33-35 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, 31, 32 below and in relation to items 33-35 only responsible as far as the information is related to it;
- VWFSAL is not responsible for the supplemental information under items 1, 2, 4, 5, 6, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 32 below and in relation to items 33-35 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 Fifth 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, the Third Supplement, the Fourth Supplement and this Fifth Supplement.

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

1. On page 10 et seq. 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 2017 and 2018:</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 2018</th> <th style="width: 20%; text-align: right;">31 December 2017</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;">37,486,382</td> <td style="text-align: right;">32,218,349</td> </tr> <tr> <td>Lease assets</td> <td style="text-align: right;">27,739,373</td> <td style="text-align: right;">26,048,897</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;">16,716,105</td> <td style="text-align: right;">13,482,960</td> </tr> <tr> <td>Securitized liabilities</td> <td style="text-align: right;">12,178,369</td> <td style="text-align: right;">10,488,689</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="width: 40%; text-align: center;">1 January – 31 December</th> </tr> <tr> <td></td> <th style="width: 20%; text-align: center;">2018</th> <th style="width: 20%; text-align: center;">2017</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;">17,508,774</td> <td style="text-align: right;">15,848,481</td> </tr> <tr> <td>Leasing expenses</td> <td style="text-align: right;">9,986,389</td> <td style="text-align: right;">9,326,472</td> </tr> <tr> <td>Result from ordinary activities</td> <td style="text-align: right;">281,073</td> <td style="text-align: right;">-525,354</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-</p>		31 December 2018	31 December 2017		EUR 000		Total Assets	37,486,382	32,218,349	Lease assets	27,739,373	26,048,897	Equity	222,359	222,359	Liabilities to customers	16,716,105	13,482,960	Securitized liabilities	12,178,369	10,488,689		1 January – 31 December			2018	2017		EUR 000		Leasing income	17,508,774	15,848,481	Leasing expenses	9,986,389	9,326,472	Result from ordinary activities	281,073	-525,354	Net retained profits	649	649
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		<p>consolidated financial statements as at 31 December 2018.</p> <p>The diesel issue as well as other expenses or provisions in connection with diesel vehicles, including but not limited to residual values of cars and the debate about the prohibition of the use of diesel vehicles may have a negative impact on the future business and financial performance of 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, such as the uncertain impacts of the United Kingdom's planned exit from the EU, 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 2018.</p>
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2. On page 12 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 2017 and 2018:</p> <p>Balance sheet data</p> <table> <thead> <tr> <th></th> <th style="text-align: right;">31 December 2018</th> <th style="text-align: right;">31 December 2017</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;">5,929,923</td> <td style="text-align: right;">6,525,264</td> </tr> <tr> <td>Fixed assets</td> <td style="text-align: right;">3,688,968</td> <td style="text-align: right;">3,235,637</td> </tr> <tr> <td>Current assets</td> <td style="text-align: right;">2,235,746</td> <td style="text-align: right;">3,285,308</td> </tr> <tr> <td>Total liabilities</td> <td style="text-align: right;">4,675,274</td> <td style="text-align: right;">5,280,976</td> </tr> <tr> <td>Equity</td> <td style="text-align: right;">1,254,649</td> <td style="text-align: right;">1,244,288</td> </tr> </tbody> </table>		31 December 2018	31 December 2017		EUR 000		Balance sheet total	5,929,923	6,525,264	Fixed assets	3,688,968	3,235,637	Current assets	2,235,746	3,285,308	Total liabilities	4,675,274	5,280,976	Equity	1,254,649	1,244,288
	31 December 2018	31 December 2017																					
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Fixed assets	3,688,968	3,235,637																					
Current assets	2,235,746	3,285,308																					
Total liabilities	4,675,274	5,280,976																					
Equity	1,254,649	1,244,288																					

		Income statement data
		<b>1 January – 31 December</b>
		<b>2018                      2017</b>
		EUR 000
		Net interest and similar income                      13,705                      11,135
		Result before taxation                      11,726                      9,518
		Result after taxation                      10,361                      7,208
		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 2018. 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 2018.

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3. On page 15 of the Prospectus the information in the "Section B – Issuer" in subsection "[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:

B.13	Recent developments	A regulatory body is currently conducting an industry-wide investigation into consumer loans, including into some of the VWFSAL Group's consumer loans. This investigation remains ongoing. Pursuant to this investigation, the regulatory body has indicated concerns in relation to certain aspects of VWFSAL Group's past consumer loan practices. Engagement continues with the regulatory body directed at addressing those concerns, including by way of a customer remediation program and a systems and processes review. The terms and quantification of the remediation program and systems review are still under discussion. The financial effects relating to this matter are not expected to significantly impact on VWFSAL's business activities or growth and will not impact on VWFSAL's ability to meet VWFSAL's payment obligations.
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4. On page 17 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.19] B.12	Selected historical key financial information regarding the	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 2017 and 2018 prepared in accordance with the International
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<p>[Issuer][Guarantor], statement regarding trend information and significant changes in the financial or trading position of the [Issuer][Guarantor]</p>	Financial Reporting Standards (IFRS), as adopted by the EU:		
	Balance sheet data		
		<b>31 December 2018</b>	<b>31 December 2017</b>
		in EUR million	
	Total Assets	80,462	68,953
	Receivables from customers attributable to		
	Retail financing	16,676	16,269
	Dealer financing	4,062	3,584
	Leasing business	19,760	18,809
	Leased Assets	13,083	11,571
	Customer deposits	75	69
	Equity	8,016	7,624
	Income statement data		
		<b>1 January – 31 December</b>	
		<b>2018</b>	<b>2017</b>
		in EUR million	
	Pre-tax result	818	643
	Taxes on income and earnings	-270	-122
	Profit from discontinued operations, net of tax	-	384
	Net income	548	904
<p>There has been no material adverse change in the prospects of VWFSAG Group since the date of its last published audited consolidated financial statements as at 31 December 2018.</p> <p>The diesel issue as well as other expenses or provisions in connection with diesel vehicles, including but not limited to residual values of cars and the debate about the prohibition of the use of diesel vehicles may have a negative impact on the future business</p>			

		<p>and financial performance of VWFSAG Group, the effect of which remains uncertain.</p> <p>A future transfer of assets and/or subsidiaries in context of the reorganization of the corporate structure, increased litigation and legal risks, including but not limited to the area of consumer credit law, which would be reflected in corresponding provisions as well as geopolitical tensions and conflicts, protectionist tendencies, turmoil in financial markets, structural deficits in individual countries as well as uncertainty regarding future developments in the euro area, such as the uncertain impacts of the United Kingdom's planned exit from the EU, may have a negative impact on the future business and 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 2018.</p>
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**II. SUPPLEMENTAL INFORMATION  
RELATING TO THE SECTION "GERMAN TRANSLATION OF THE SUMMARY"**

5. On page 34 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 2017 und 2018 beendeten Geschäftsjahre:</p> <p>Bilanzangaben</p> <table border="1"> <thead> <tr> <th></th> <th align="right"><b>31. Dezember 2018</b></th> <th align="right"><b>31. Dezember 2017</b></th> </tr> <tr> <th></th> <th align="right" colspan="2">EUR 000</th> </tr> </thead> <tbody> <tr> <td>Summe der Aktiva</td> <td align="right">37.486.382</td> <td align="right">32.218.349</td> </tr> <tr> <td>Leasingvermögen</td> <td align="right">27.739.373</td> <td align="right">26.048.897</td> </tr> <tr> <td>Eigenkapital</td> <td align="right">222.359</td> <td align="right">222.359</td> </tr> <tr> <td>Verbindlichkeiten gegenüber Kunden</td> <td align="right">16.716.105</td> <td align="right">13.482.960</td> </tr> <tr> <td>Verbriefte Verbindlichkeiten</td> <td align="right">12.178.369</td> <td align="right">10.488.689</td> </tr> </tbody> </table> <p>Gewinn- und Verlustrechnung</p> <table border="1"> <thead> <tr> <th></th> <th align="right"><b>1. Januar – 31. Dezember 2018</b></th> <th align="right"><b>2017</b></th> </tr> <tr> <th></th> <th align="right" colspan="2">EUR 000</th> </tr> </thead> <tbody> <tr> <td>Leasingerträge</td> <td align="right">17.508.774</td> <td align="right">15.848.481</td> </tr> <tr> <td>Leasingaufwendungen</td> <td align="right">9.986.389</td> <td align="right">9.326.472</td> </tr> <tr> <td>Ergebnis der normalen Geschäftstätigkeit</td> <td align="right">281.073</td> <td align="right">-525.354</td> </tr> <tr> <td>Bilanzgewinn</td> <td align="right">649</td> <td align="right">649</td> </tr> </tbody> </table> <p>Seit dem Datum des letzten geprüften und veröffentlichten, nicht-konsolidierten Jahresabschlusses zum 31. Dezember 2018 ist keine wesentliche negative Veränderung in den Aussichten der VWLGMBH eingetreten.</p> <p>Die Dieselmotoren und weitere Aufwände bzw. Vorsorge im Zusammenhang mit Dieselfahrzeugen, inklusive jedoch nicht</p>		<b>31. Dezember 2018</b>	<b>31. Dezember 2017</b>		EUR 000		Summe der Aktiva	37.486.382	32.218.349	Leasingvermögen	27.739.373	26.048.897	Eigenkapital	222.359	222.359	Verbindlichkeiten gegenüber Kunden	16.716.105	13.482.960	Verbriefte Verbindlichkeiten	12.178.369	10.488.689		<b>1. Januar – 31. Dezember 2018</b>	<b>2017</b>		EUR 000		Leasingerträge	17.508.774	15.848.481	Leasingaufwendungen	9.986.389	9.326.472	Ergebnis der normalen Geschäftstätigkeit	281.073	-525.354	Bilanzgewinn	649	649
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		<p>abschließend in Bezug auf Restwerte der Fahrzeuge, sowie die Diskussion um Fahrverbote für Dieselfahrzeuge 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, darunter auch die ungewissen Auswirkungen des Austritts Großbritanniens aus der EU, 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 sinkenden 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 Jahresabschlusses zum 31. Dezember 2018 ist keine wesentliche Veränderung in der Finanzlage oder Handelsposition der VWLGMBH eingetreten.</p>
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6. On page 37 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	Die folgende Tabelle enthält ausgewählte Finanzinformationen zur VWFSNV aus dem geprüften und veröffentlichten nicht-konsolidierten Jahresabschluss für die zum 31. Dezember 2017 und 2018 beendeten Geschäftsjahre:		
		Bilanzangaben		
		<b>31. Dezember 2018</b> <b>31. Dezember 2017</b>		
		EUR 000		
		Bilanzsumme	5.929.923	6.525.264
		Anlagevermögen	3.688.968	3.235.637
		Umlaufvermögen	2.235.746	3.285.308
Gesamtpassiva	4.675.274	5.280.976		
Eigenkapital	1.254.649	1.244.288		

Gewinn- und Verlustrechnung		
1. Januar – 31. Dezember		
	2018	2017
EUR 000		
Nettozinsertrag und gleichartige Einnahmen	13.705	11.135
Ergebnis vor Steuern	11.726	9.518
Ergebnis nach Steuern	10.361	7.208
<p>Seit dem Datum des letzten geprüften und veröffentlichten, nicht-konsolidierten Jahresabschlusses zum 31. Dezember 2018 ist keine wesentliche negative Veränderung in den Aussichten der VWFSNV eingetreten. Die Dieselmaterie 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 2018 ist keine wesentliche Veränderung in der Finanzlage oder Handelsposition der VWFSNV eingetreten.</p>		

"

7. On page 40 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:

"

B.13	Aktuelle Entwicklungen	<p>Eine Behörde führt derzeit branchenweite Ermittlungen zu Verbraucherkrediten durch, darunter auch einige Verbraucherkredite der VWFSAL-Gruppe. Diese Ermittlungen dauern weiter an. Aufgrund dieser Untersuchung hat die Aufsichtsbehörde Bedenken in Bezug auf bestimmte Aspekte der bisherigen Verbraucherkreditpraktiken der VWFSAL-Gruppe geäußert. Die Zusammenarbeit mit der Behörde wird fortgesetzt, um diese Bedenken auszuräumen, unter anderem durch ein Kundenentschädigungsprogramm sowie eine Überprüfung der Systeme und Prozesse. Die Bedingungen und die Quantifizierung des Sanierungsprogramms und der Systemüberprüfung werden noch diskutiert. Es wird nicht erwartet, dass sich die finanziellen Auswirkungen in dieser Angelegenheit signifikant auf die Geschäftsaktivitäten oder das Wachstum von VWFSAL auswirken und die Fähigkeit von VWFSAL, die Zahlungsverpflichtungen von VWFSAL zu erfüllen, beeinträchtigt werden.</p>
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8. On page 42 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:

<p>[B.19] B.12</p>	<p>Ausgewählte wesentliche historische Finanzinformationen über die [Emittentin][Garantin], Erklärung zu Trendinformationen sowie wesentliche Veränderungen der Finanzlage oder Handelsposition der [Emittentin][Garantin]</p>	<p>Die folgende Tabelle enthält ausgewählte Finanzinformationen zum VWFSAG Konzern aus dem geprüften und veröffentlichten konsolidierten Jahresabschluss für die zum 31. Dezember 2017 und 2018 beendeten Geschäftsjahre. Diese wurden gemäß den in der Europäischen Union anzuwendenden <i>International Financial Reporting Standards</i> (IFRS) aufgestellt.</p> <p>Bilanzangaben</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;"><b>31. Dezember 2018</b></th> <th style="text-align: right;"><b>31. Dezember 2017</b></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;">80.462</td> <td style="text-align: right;">68.953</td> </tr> <tr> <td>Forderungen an Kunden aus</td> <td></td> <td></td> </tr> <tr> <td>    Kundenfinanzierung</td> <td style="text-align: right;">16.676</td> <td style="text-align: right;">16.269</td> </tr> <tr> <td>    Händlerfinanzierung</td> <td style="text-align: right;">4.062</td> <td style="text-align: right;">3.584</td> </tr> <tr> <td>    Leasinggeschäft</td> <td style="text-align: right;">19.760</td> <td style="text-align: right;">18.809</td> </tr> <tr> <td>Vermietete Vermögenswerte</td> <td style="text-align: right;">13.083</td> <td style="text-align: right;">11.571</td> </tr> <tr> <td>Kundeneinlagen</td> <td style="text-align: right;">75</td> <td style="text-align: right;">69</td> </tr> <tr> <td>Eigenkapital</td> <td style="text-align: right;">8.016</td> <td style="text-align: right;">7.624</td> </tr> </tbody> </table> <p>Gewinn- und Verlustrechnung</p> <table border="1"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;"><b>1. Januar – 31. Dezember</b></th> </tr> <tr> <th></th> <th style="text-align: right;"><b>2018</b></th> <th style="text-align: right;"><b>2017</b></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;">818</td> <td style="text-align: right;">643</td> </tr> <tr> <td>Steuern vom Einkommen und vom Ertrag</td> <td style="text-align: right;">-270</td> <td style="text-align: right;">-122</td> </tr> <tr> <td>Ergebnis nach Steuern aus aufgegebenen Geschäftsbereichen</td> <td style="text-align: right;">-</td> <td style="text-align: right;">384</td> </tr> <tr> <td>Jahresüberschuss</td> <td style="text-align: right;">548</td> <td style="text-align: right;">904</td> </tr> </tbody> </table> <p>Seit dem Datum des letzten geprüften und veröffentlichten konsolidierten Jahresabschlusses zum 31. Dezember 2018 ist keine</p>		<b>31. Dezember 2018</b>	<b>31. Dezember 2017</b>		in EUR Mio.		Bilanzsumme	80.462	68.953	Forderungen an Kunden aus			Kundenfinanzierung	16.676	16.269	Händlerfinanzierung	4.062	3.584	Leasinggeschäft	19.760	18.809	Vermietete Vermögenswerte	13.083	11.571	Kundeneinlagen	75	69	Eigenkapital	8.016	7.624		<b>1. Januar – 31. Dezember</b>			<b>2018</b>	<b>2017</b>		in EUR Mio.		Ergebnis vor Steuern	818	643	Steuern vom Einkommen und vom Ertrag	-270	-122	Ergebnis nach Steuern aus aufgegebenen Geschäftsbereichen	-	384	Jahresüberschuss	548	904
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		<p>wesentliche negative Veränderung in den Aussichten des VWFSAG Konzerns eingetreten.</p> <p>Die Dieseldematik und weitere Aufwände bzw. Vorsorge im Zusammenhang mit Dieselfahrzeugen, inklusive jedoch nicht abschließend in Bezug auf Restwerte der Fahrzeuge, sowie die Diskussion um Fahrverbote für Dieselfahrzeuge können negative Auswirkungen auf die zukünftige Geschäftsentwicklung und die Finanz- und Ertragslage des VWFSAG Konzerns haben, deren Ausmaß ungewiss bleibt.</p> <p>Die zukünftige Übertragung von Vermögenswerten und / oder Gesellschaften im Zusammenhang mit der Umstrukturierung der Gesellschaftsstruktur, erhöhte Rechts- und Prozessrisiken, inklusive jedoch nicht abschließend 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, darunter auch die ungewissen Auswirkungen des Austritts Großbritanniens aus der EUR, 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 2018 ist keine wesentliche Veränderung in der Finanzlage oder Handelsposition des VWFSAG Konzerns eingetreten.</p>
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### III. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "RISK FACTORS REGARDING VOLKSWAGEN FINANCIAL SERVICES AKTIENGESELLSCHAFT"

9. *On page 58 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 September 18, 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. 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 (2.0 liter and 3.0 liter four-cylinder engines). The vast majority of these engines were type EA 189 Euro 5 engines. On November 2, 2015, the EPA issued a "Notice of Violation" alleging that irregularities had also been discovered in the software installed in U.S. vehicles with Generation 1 and Generation 2 six-cylinder (V6) 3.0 l diesel engines.

Numerous court and governmental proceedings were subsequently initiated in the United States, Canada (which has the same NOx emissions limits as the U.S.), Germany and the rest of the world. Volkswagen was able to end many significant court and governmental proceedings in the United States by concluding settlement agreements. Outside the United States, Volkswagen also reached agreements with regard to the implementation of technical measures with numerous authorities. Alongside the U.S. and Canadian proceedings there are ongoing criminal, administrative, investor and consumer and/or product-related proceedings in relation to the diesel issue in Germany and other countries, including class actions in some jurisdictions.

In the United States, Volkswagen AG, AUDI AG, Volkswagen Group of America, Inc. and certain affiliates reached settlement agreements with (i) the U.S. Department of Justice ("**DoJ**") on behalf of the EPA and the State of California on behalf of the California Air Resources Board ("**CARB**") and the California Attorney General, (ii) the U.S. Federal Trade Commission, and (iii) private plaintiffs represented by a Plaintiffs' Steering Committee in a multi-district litigation in California. The settlement agreements resolved certain civil claims made in relation to affected diesel vehicles in the United States. Depending on the type of diesel engine, under the settlement agreements Volkswagen provides for, inter alia, free emissions modification of vehicles, buy-backs/trade-ins or early lease terminations. Volkswagen will also make cash payments to affected current owners or lessees as well as certain former owners or lessees. Several thousand consumers have opted out of the settlement agreements, and many of these consumers have filed civil lawsuits seeking monetary damages for fraud and violations of state consumer protection acts. Moreover, Volkswagen AG also entered into agreements to resolve U.S. federal criminal liability relating to the diesel issue. As part of its plea agreement, Volkswagen AG has pleaded guilty to three felony counts under United States law – including conspiracy to commit fraud, obstruction of justice and using false statements to import cars into the United States – and has been sentenced to three years' probation. In the event of non-compliance with the terms of the plea agreement, Volkswagen could face further penalties and prosecution. Investigations by various U.S. regulatory and other government authorities, including in areas relating to securities, tax and financing, are ongoing.

In addition, criminal investigations/misdemeanor proceedings have been opened in Germany (for example, by the public prosecutor's offices in Braunschweig and Munich) and other countries. Some of these proceedings have been terminated, with the authorities issuing administrative notices imposing fines on Volkswagen Group companies.

A number of authorities have also initiated investigations against several current and former Volkswagen AG Board of Management members and employees regarding their possible involvement in the diesel issue, including potential market manipulation. In May 2018, U.S. federal prosecutors unsealed charges in Detroit against, among others, former Volkswagen CEO Martin Winterkorn, which had been filed under seal in March 2018. Mr. Winterkorn is charged with a conspiracy to defraud the United States, to commit wire fraud, and to violate the Clean Air Act from at least May 2006 through at least November 2015, as well as three counts of wire fraud. Should these investigations result in

adverse findings against the individuals involved, this could have a negative impact on the outcome of other proceedings against Volkswagen or could have other material adverse financial consequences.

The diesel-related 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. If the technical solutions implemented by Volkswagen in order to rectify the diesel issue are not implemented in a timely or effective manner or have an undisclosed negative effect on the performance, fuel consumption or resale value of the affected vehicles, regulatory proceedings and/or customer claims for damages could be brought in the future.

Since 2016, AUDI AG has been checking all diesel concepts for possible discrepancies and retrofit potentials. This has been done in close cooperation with the authorities, especially the German Federal Ministry of Transport and the German Federal Motor Transport Authority (*Kraftfahrt-Bundesamt*, the "KBA"). The measures proposed by AUDI AG have been adopted and mandated in various recall notices issued by the KBA for vehicle models with V6 and V8 TDI engines. On July 21, 2017, AUDI AG offered a software-based retrofit program for up to 850,000 vehicles with V6 and V8 TDI engines meeting the Euro 5 and Euro 6 emission standards in Europe and other markets except the United States and Canada. Currently, AUDI AG assumes that the total cost, including the amount based on recalls, of the ongoing largely software based retrofit program that began in July 2017 will be manageable and has recognized corresponding balance-sheet risk provisions. The measures submitted by AUDI AG are being examined by the KBA and can only be made available to customers after corresponding approval by the KBA.

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 as well as on the prices of its securities and its capability to make payments under its securities, including the Notes."

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

10. *On page 131 of the Prospectus the last three paragraphs in the section "Shareholder Structure" shall be deleted and replaced by the following information:*

"In context of the reorganization measures, VW Bank may in the following years transfer some of its asset portfolios to existing or new established branches.

Furthermore, some portfolio allocations back to VWFSAG Group may be initiated in order to finalise and stabilise the new business structures for both Groups. The most relevant portfolio with regard to a potential re-allocation belongs to the United Kingdom. This portfolio of Volkswagen Financial Services UK will carry a substantial amount of assets and liabilities and will be transferred from VW Bank to VWFSAG on 29 March 2019 and with effect from 01 January 2019.

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

11. *On page 131 et seq. of the Prospectus the information in the section "The Diesel Issue" shall be deleted and replaced by the following information:*

"On September 18, 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. 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 (2.0 liter and 3.0 liter four-cylinder engines). The vast majority of these engines were type EA 189 Euro 5 engines. On November 2, 2015, the EPA issued a "Notice of Violation" alleging that irregularities had also been discovered in the software installed in U.S. vehicles with Generation 1 and Generation 2 six-cylinder (V6) 3.0 l diesel engines.

Numerous court and governmental proceedings were subsequently initiated in the United States, Canada (which has the same NOx emissions limits as the U.S.), Germany and the rest of the world. Volkswagen was able to end many significant court and governmental proceedings in the United States by concluding settlement agreements. Outside the United States, Volkswagen also reached agreements with regard to the implementation of technical measures with numerous authorities. Alongside the U.S. and Canadian proceedings there are ongoing criminal, administrative, investor and consumer and/or product-related proceedings in relation to the diesel issue in Germany and other countries, including class actions in some jurisdictions.

In the United States, Volkswagen AG, AUDI AG, Volkswagen Group of America, Inc. and certain affiliates reached settlement agreements with (i) the U.S. Department of Justice ("**DoJ**") on behalf of the EPA and the State of California on behalf of the California Air Resources Board ("**CARB**") and the California Attorney General, (ii) the U.S. Federal Trade Commission, and (iii) private plaintiffs represented by a Plaintiffs' Steering Committee in a multi-district litigation in California. The settlement agreements resolved certain civil claims made in relation to affected diesel vehicles in the United States. Depending on the type of diesel engine, under the settlement agreements Volkswagen provides for, inter alia, free emissions modification of vehicles, buy-backs/trade-ins or early lease terminations. Volkswagen will also make cash payments to affected current owners or lessees as well as certain former owners or lessees. Several thousand consumers have opted out of the settlement agreements, and many of these consumers have filed civil lawsuits seeking monetary damages for fraud and violations of state consumer protection acts. Moreover, Volkswagen AG also entered into agreements to resolve U.S. federal criminal liability relating to the diesel issue. As part of its plea agreement, Volkswagen AG has pleaded guilty to three felony counts under United States law – including conspiracy to commit fraud, obstruction of justice and using false statements to import cars into the United States – and has been sentenced to three years' probation. In the event of non-compliance with the terms of the plea agreement, Volkswagen could face further penalties and prosecution. Investigations by various U.S. regulatory and other government authorities, including in areas relating to securities, tax and financing, are ongoing.



In addition, criminal investigations/misdemeanor proceedings have been opened in Germany (for example, by the public prosecutor's offices in Braunschweig and Munich) and other countries. Some of these proceedings have been terminated, with the authorities issuing administrative notices imposing fines on Volkswagen Group companies.

A number of authorities have also initiated investigations against several current and former Volkswagen AG Board of Management members and employees regarding their possible involvement in the diesel issue, including potential market manipulation. In May 2018, U.S. federal prosecutors unsealed charges in Detroit against, among others, former Volkswagen CEO Martin Winterkorn, which had been filed under seal in March 2018. Mr. Winterkorn is charged with a conspiracy to defraud the United States, to commit wire fraud, and to violate the Clean Air Act from at least May 2006 through at least November 2015, as well as three counts of wire fraud. Should these investigations result in adverse findings against the individuals involved, this could have a negative impact on the outcome of other proceedings against Volkswagen or could have other material adverse financial consequences.

The diesel-related 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. If the technical solutions implemented by Volkswagen in order to rectify the diesel issue are not implemented in a timely or effective manner or have an undisclosed negative effect on the performance, fuel consumption or resale value of the affected vehicles, regulatory proceedings and/or customer claims for damages could be brought in the future.

Since 2016, AUDI AG has been checking all diesel concepts for possible discrepancies and retrofit potentials. This has been done in close cooperation with the authorities, especially the German Federal Ministry of Transport and the German Federal Motor Transport Authority (*Kraftfahrt-Bundesamt*, the "KBA"). The measures proposed by AUDI AG have been adopted and mandated in various recall notices issued by the KBA for vehicle models with V6 and V8 TDI engines. On July 21, 2017, AUDI AG offered a software-based retrofit program for up to 850,000 vehicles with V6 and V8 TDI engines meeting the Euro 5 and Euro 6 emission standards in Europe and other markets except the United States and Canada. Currently, AUDI AG assumes that the total cost, including the amount based on recalls, of the ongoing largely software based retrofit program that began in July 2017 will be manageable and has recognized corresponding balance-sheet risk provisions. The measures submitted by AUDI AG are being examined by the KBA and can only be made available to customers after corresponding approval by the KBA.

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 as well as on the prices of its securities and its capability to make payments under its securities, including the Notes."

12. On page 136 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 2017 and 2018 prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU:

Balance sheet data

	<b>31 December 2018</b>	<b>31 December 2017</b>
	in EUR million	
Total Assets	80,462	68,953
Receivables from customers attributable to		
Retail financing	16,676	16,269
Dealer financing	4,062	3,584
Leasing business	19,760	18,809
Leased Assets	13,083	11,571
Customer deposits	75	69
Equity	8,016	7,624

Income statement data

	<b>1 January – 31 December</b>	
	<b>2018</b>	<b>2017</b>
	in EUR million	
Pre-tax result	818	643
Taxes on income and earnings	-270	-122
Net income	548	904
Operating profit <sup>1</sup>	844	609

<sup>1</sup> The operating profit is an indicator to measure the performance in the core business.

Further financial indicators

	31 December 2018	31 December 2017
Return on equity (per cent.) <sup>2</sup>	10.5	8.4
Equity ratio (per cent.) <sup>3</sup>	10.0	11.1
Cost income ratio (per cent.) <sup>4</sup>	59	68

"

13. On page 139 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 2017 and 2018 are incorporated by reference in and form part of this Prospectus."

14. On page 139 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 2017 and 2018 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 2017 and 2018 and have given their unqualified auditors' report for each of these years."

15. On page 139 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 VWFSAG Group since the date of its last published audited consolidated financial statements as at 31 December 2018.

The diesel issue as well as other expenses or provisions in connection with diesel vehicles, including but not limited to residual values of cars and the debate about the prohibition of the use of diesel vehicles may have a negative impact on the future business and financial performance of 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."

A future transfer of assets and/or subsidiaries in context of the reorganization of the corporate structure, increased litigation and legal risks, including but not limited to the area of consumer credit law, which would be reflected in corresponding provisions as well as geopolitical tensions and conflicts, protectionist tendencies, turmoil in financial markets, structural deficits in individual countries as well as uncertainty regarding future developments in the euro area, such as the uncertain impacts of the United Kingdom's planned exit from the EU, may have a negative impact on the future business and 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."

<sup>2</sup> The return on equity is an indicator to measure the profitability. It is calculated by dividing the profit before tax (EUR million 818 for 2018) by the average equity (EUR million 7,820 for 2018).

<sup>3</sup> The equity ratio is an indicator to measure the capital strength.

<sup>4</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 entities in the VW Group (EUR million 1,211 for 2018) divided by the sum of interest income from lending transactions and marketable securities, net income from leasing transaction, interest expenses, net income from service contracts, net income from insurance business, provision for credit risks and net fee and commission income (EUR million 2,049 for 2018).

16. *On page 140 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 2018."

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

17. On page 143 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 2017 and 2018:

Balance sheet data

	<b>31 December 2018</b>	<b>31 December 2017</b>
	EUR 000	
Total assets	37,486,382	32,218,349
Lease assets	27,739,373	26,048,897
Equity	222,359	222,359
Liabilities to customers	16,716,105	13,482,960
Securitized liabilities	12,178,369	10,488,689

Income statement data

	<b>1 January – 31 December</b>	
	<b>2018</b>	<b>2017</b>
	EUR 000	
Leasing income	17,508,774	15,848,481
Leasing expenses	9,986,389	9,326,472
Result from ordinary activities	281,073	-525,354
Net retained profits	649	649

Further financial indicators

	<b>31 December 2018</b>	<b>31 December 2017</b>
Equity ratio (per cent.) <sup>5</sup>	0.6%	0.7

"

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

<sup>5</sup> The equity ratio is an indicator to measure the capital strength. Total equity (EUR million 222 as per 31 December 2018) divided by the balance sheet total (EUR million 37,486 as per 31 December 2018).

"The published audited non-consolidated financial statements of VWLGMBH for the financial years ended 31 December 2017 and 2018 are incorporated by reference in and form part of this Prospectus."

19. *On page 144 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 2017 and 2018 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 2017 and 2018 and have given their unqualified auditor's report for each of these years."

20. *On page 144 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 2018.

The diesel issue as well as other expenses or provisions in connection with diesel vehicles, including but not limited to residual values of cars and the debate about the prohibition of the use of diesel vehicles may have a negative impact on the future business and financial performance of 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, such as the uncertain impacts of the United Kingdom's planned exit from the EU, 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."

21. *On page 144 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 2018."

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

22. On page 146 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 VWFSNV extracted from the published audited non-consolidated financial statements as at and for the financial years ended 31 December 2017 and 2018:

Balance sheet data

	<b>31 December 2018</b>	<b>31 December 2017</b>
	EUR 000	
Balance sheet total	5,929,923	6,525,654
Fixed assets	3,688,968	3,235,637
Current assets	2,235,746	3,285,308
Total liabilities	4,675,274	5,280,976
Equity	1,254,649	1,244,288

Income statement data

	<b>1 January – 31 December</b>	
	<b>2018</b>	<b>2017</b>
	EUR 000	
Net interest and similar income	13,705	11,135
Result before taxation	11,726	9,518
Result after taxation	10,631	7,208

"

23. 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 VWFSNV for the financial years ended 31 December 2017 and 2018 are incorporated by reference in and form part of this Prospectus."

24. On page 148 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 2017 and 31 December 2018, 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 2017 and 31 December 2018 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 2017 and 2018, Mr. Meijer, is a member of the Royal Netherlands Institute of Chartered Accountants (NBA)."

25. 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 VWFSNV since the date of its last published audited non-consolidated financial statements as at 31 December 2018.

Various repercussions could result for VWFSAG Group and VWFSNV from the diesel issue.

In turn, the diesel issue may have a negative impact on the future business and financial results of VWFSNV, the effect of which remains uncertain.

For further information on the risks VWFSNV 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 VWFSNV.*"

26. 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 VWFSNV since the date of its last published audited non-consolidated financial statements as at 31 December 2018."



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

27. *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 non-consolidated financial statements of VWFSJ as at and for the financial years ended 31 December 2017 and 2018 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."

28. *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 VWFSJ for the financial years 2017 and 2018 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 2017 and 2018 and have given their unqualified auditor's report."

29. *On page 151 of the Prospectus the information in the first paragraph 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 2018.

Various repercussions could result for VWFSAG Group and VWFSJ from the diesel issue. In turn, the diesel issue may have a negative impact on the future business and financial results of VWFSJ, the effect of which remains uncertain.

For further information on the risks VWFSJ 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 VWFSJ.*"

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. "

30. *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 VWFSJ since the date of its last published audited non-consolidated financial statements as at 31 December 2018."

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

31. *On page 154 of the Prospectus the information in the section "Recent Developments" shall be deleted and replaced by the following information:*

"A regulatory body is currently conducting an industry-wide investigation into consumer loans, including into some of the VWFSAL Group's consumer loans. This investigation remains ongoing. Pursuant to this investigation, the regulatory body has indicated concerns in relation to certain aspects of VWFSAL Group's past consumer loan practices. Engagement continues with the regulatory body directed at addressing those concerns, including by way of a customer remediation program and a systems and processes review. The terms and quantification of the remediation program and systems review are still under discussion. The financial effects relating to this matter are not expected to significantly impact on VWFSAL's business activities or growth and will not impact on VWFSAL's ability to meet VWFSAL's payment obligations."

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

32. *On page 363 of the Prospectus the following information shall be added in the subsection "4. Authorisations":*

"The maximum aggregate principal amount of Notes outstanding and guaranteed at any one time under the Programme is, as of the date of this Supplement, increased by EUR 10,000,000,000 to 35,000,000,000. As of the date of this Supplement, all references in the Prospectus to the maximum aggregate principal amount of Notes outstanding and guaranteed at any one time under the Programme not exceeding EUR 25,000,000,000 shall be changed to EUR 35,000,000,000.

The increase of the Programme amount from EUR 25,000,000,000 to EUR 35,000,000,000 has been duly authorised by resolutions of (a) the Board of Managing Directors of 29 January 2019 and the Supervisory Board of 22 February 2019 of VW AG, (b) the Board of Managing Directors of 19 December 2018 and the Supervisory Board of 13 February 2019 of VWFSAG, (c) the Board of Managing Directors of VWLGMBH of 13 December 2018, (d) the Board of Directors of 13 March 2019 of VWFSNV, (e) the Board of Directors of 14 March 2019 of VWFSAL and (f) the Board of Management of 6 March 2019 of VWFSJ."

33. *On page 363 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 2018 of VWFSAG and VWLGMBH;

(xi) the audited financial statements for the financial year ended 31 December 2018 of VWFSNV and VWFSJ."

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

34. On page 365 of the Prospectus the following paragraphs shall be added at the end of the subsection "Documents incorporated by reference":

- "(p) The Annual Report of VWFSAG for the financial year ended 31 December 2018.
- (q) The Annual Report of VWLGMBH for the financial year ended 31 December 2018.
- (r) The non-consolidated Financial Report of VWFSNV for the financial year ended 31 December 2018.
- (s) The non-consolidated Audit Report with Financial Report of VWFSJ for the financial year ended 31 December 2018."

35. On page 365 et seq. of the Prospectus the following information shall be added in the respective table in the subsection "Comparative Table of Documents incorporated by Reference":

"

<b>Page</b>	<b>Section of Prospectus</b>	<b>Document incorporated by reference</b>
139	VWFSAG, Historical Financial Information	<p><b><u>Annual Report 2018 of VWFSAG</u></b></p> <p><b>Combined Management Report, (p. 3 – p. 39) except for the sections "Outlook for 2019" and "Forecast changes in key performance indicators for fiscal year 2019 compared with prior-year figures" on p. 38 of the Annual Report</b></p> <p><b><i>Consolidated Financial Statements of the Volkswagen Financial Services AG Group</i></b></p> <p><b>Income Statement, (p. 41)</b></p> <p><b>Statement of Comprehensive Income, (p. 42-43)</b></p> <p><b>Balance Sheet, (p. 44 – p.45)</b></p> <p><b>Statement of Changes in Equity (p. 46)</b></p> <p><b>Cash Flow Statement, (p. 47)</b></p> <p><b>Notes, (p. 48 – p. 154)</b></p> <p><b>Auditors' Report, (p. 156 – p.160)</b></p>
144	VWLGMBH, Historical Financial Information	<p><b><u>Annual Report of 2018 of VWLGMBH</u></b></p> <p><b>Management Report, (p. 1 – p. 28) except for the section "Outlook for 2019" on p. 27-28 et seq. of the Annual Report</b></p> <p><b><i>Annual Financial Statements</i></b></p> <p><b>Balance Sheet, (p. 32 – p. 33)</b></p>

		<p><b>Income Statement (p. 34)</b></p> <p><b>Cash Flow Statement, (p. 35)</b></p> <p><b>Statement of Changes in Equity, (p. 36)</b></p> <p><b>Notes, (p. 37 – p. 48)</b></p> <p><b>Independent Auditors' Report, (p. 49– p. 53)</b></p> <p><b>Note regarding Forward-Looking Statements, (p. 55)*</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>
148	<b>VWFSNV, Historical Financial Information</b>	<p><b><u>Financial Report 2018 of VWFSNV</u></b></p> <p><b>Management Report, (p. 3 – p. 5) except for the section "Expectation 2019" on p. 5 of the Financial Report</b></p> <p><b><i>Financial Statements</i></b></p> <p><b>Balance Sheet, (p. 7 – p. 8)</b></p> <p><b>Income Statement, (p. 9)</b></p> <p><b>Cash Flow Statement, (p. 10)</b></p> <p><b>Notes to the Financial Statements, (p. 11 – p. 36)</b></p> <p><b>Other Information, (p. 37)</b></p>
151	<b>VWFSJ, Historical Financial Information</b>	<p><b><u>Audit Report with Financial Report 2018 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. 15 – p. 18)</b></p>

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

The Fifth 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 Fifth 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 Fifth Supplement is published have the right, exercisable within two working days after the publication of the Fifth Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 26 March 2019.**