

VOLKSWAGEN BANK GMBH

Braunschweig, Federal Republic of Germany

- Issuer -

EUR 10,000,000,000

Debt Issuance Programme

(the "**Programme**")

This third supplement (the "**Third Supplement**") to the base prospectus dated 26 June 2018, as supplemented on 8 August 2018 and on 22 November 2018 (the "**Prospectus**") as 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 10,000,000,000 Debt Issuance Programme of Volkswagen Bank GmbH ("**Volkswagen Bank**"). Expressions defined in the Prospectus shall have the same meaning when used in the Third Supplement.

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

The Issuer accepts responsibility for the information contained in the Third Supplement and hereby declares, that having taken all reasonable care to ensure that such is the case, the information contained in the Third Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

The Third Supplement has been prepared to reflect ongoing developments in connection with legal and arbitration proceedings.

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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 and this Third Supplement.*

I. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "SUMMARY"

2. *On page 10 of the Prospectus the information in the first paragraph in "Section B – Issuer" under "Element B.13 – Recent developments" as lastly amended by the Second Supplement dated 22 November 2018 shall be deleted and replaced by the following information:*

"In 2017, the Italian Competition Authority initiated proceedings to investigate potential competition law infringements alleged agreements in restraint of competition (alleged exchange of competitively sensitive information) and abuse of dominant position by a number of captive automotive finance companies, including Volkswagen Bank GmbH. The proceedings were later extended to the relevant parent companies, including Volkswagen AG. On 10 October 2018, Volkswagen AG and Volkswagen Bank GmbH have received a statement of objections summarising the findings and describing the alleged infringement. On 9 January 2019 Volkswagen Bank GmbH and Volkswagen AG have been served an administrative order in connection with the ongoing antitrust proceedings of the Italian competition authority. The administrative order states that Volkswagen Bank GmbH is deemed to have violated competition law. Volkswagen Bank GmbH and its sole shareholder Volkswagen AG are therefore ordered to pay a fine of EUR 163 million. Volkswagen Bank GmbH is currently examining the reasoning of the administrative order and assessing legal remedies."

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

3. *On page 25 et seq. of the Prospectus the information in the first paragraph in "Abschnitt B – Emittent" under "Punkt B.13 – Aktuelle Entwicklungen" as lastly amended by the Second Supplement dated 22 November 2018 shall be deleted and replaced by the following information:*

"Im Jahr 2017 hat die italienische Wettbewerbsbehörde Ermittlungsverfahren zur Untersuchung möglicher Wettbewerbsrechtverletzungen, angeblicher Vereinbarungen zur Beschränkung des Wettbewerbes (mutmaßlicher Austausch wettbewerbsrelevanter Informationen) und des Missbrauchs einer marktbeherrschenden Stellung durch eine Reihe von herstellergebundenen Finanzierungsgesellschaften (Captives), einschließlich der Volkswagen Bank GmbH, eingeleitet. Die Ermittlungsverfahren wurden später auf die jeweiligen Muttergesellschaften, einschließlich der Volkswagen AG, ausgeweitet. Am 10. Oktober 2018 haben die Volkswagen AG und die Volkswagen Bank GmbH eine Mitteilung hinsichtlich der Beschwerdepunkte erhalten, in der die Feststellungen zusammengefasst und der mutmaßliche Verstoß beschrieben werden. Am 9. Januar 2019 wurde der Volkswagen Bank GmbH und der Volkswagen AG im Zusammenhang mit dem laufenden Kartellverfahren der italienischen Wettbewerbsbehörde ein Bußgeldbescheid zugestellt. In dem Bußgeldbescheid wird festgestellt, dass die Volkswagen Bank GmbH wettbewerbswidrig gehandelt haben soll. Die Volkswagen Bank GmbH und ihre alleinige Gesellschafterin Volkswagen AG werden daher zur Zahlung einer Geldbuße in Höhe von EUR 163 Millionen aufgefordert. Die Volkswagen Bank GmbH überprüft derzeit die Begründung des Bußgeldbescheids und die Möglichkeiten, gegen diesen rechtlich vorzugehen."

**III. SUPPLEMENTAL INFORMATION
RELATING TO THE SECTION "VOLKSWAGEN BANK GMBH"**

4. *On page 81 of the Prospectus the information in the first paragraph in the section "Recent Developments" as lastly amended by the Second Supplement dated 22 November 2018 shall be deleted and replaced by the following information:*

"In 2017, the Italian Competition Authority initiated proceedings to investigate potential competition law infringements alleged agreements in restraint of competition (alleged exchange of competitively sensitive information) and abuse of dominant position by a number of captive automotive finance companies, including Volkswagen Bank GmbH. The proceedings were later extended to the relevant parent companies, including Volkswagen AG. On 10 October 2018, Volkswagen AG and Volkswagen Bank GmbH have received a statement of objections summarising the findings and describing the alleged infringement. On 9 January 2019 Volkswagen Bank GmbH and Volkswagen AG have been served an administrative order in connection with the ongoing antitrust proceedings of the Italian competition authority. The administrative order states that Volkswagen Bank GmbH is deemed to have violated competition law. Volkswagen Bank GmbH and its sole shareholder Volkswagen AG are therefore ordered to pay a fine of EUR 163 million. Volkswagen Bank GmbH is currently examining the reasoning of the administrative order and assessing legal remedies."

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

The Third Supplement is available for viewing in electronic form at the website of the Luxembourg Stock Exchange (www.bourse.lu) and at the website of Volkswagen Bank (www.vwfs.com) (available under "Investor Relations", "Volkswagen Bank GmbH", "Refinancing", "Debt Issuance and Commercial Paper Programmes") and copies may be obtained free of charge from Volkswagen Bank GmbH, Treasury, Gifhorner Straße 57, 38112 Braunschweig, Federal Republic of Germany.

Save as disclosed in the Third Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before the Third Supplement is published have the right, exercisable within two working days after the publication of the Third Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 18 January 2019.