

**First Supplement dated 5 August 2015
to the Debt Issuance Programme Prospectus dated 8 May 2015**

This document constitutes a supplement (the "**Supplement**") for the purposes of Article 16 of Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended (the "**Prospectus Directive**") and should be read in conjunction with the seven base prospectuses for the purposes of Article 5.4 of the Prospectus Directive: (i) the base prospectus of Volkswagen Aktiengesellschaft in respect of non-equity securities within the meaning of Art. 22 No. 6 (4) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended ("**Non-Equity Securities**"), (ii) the base prospectus of Volkswagen International Finance N.V. in respect of Non-Equity Securities, (iii) the base prospectus of VW Credit, Inc. in respect of Non-Equity Securities, (iv) the base prospectus of VW Credit Canada Inc./Crédit VW Canada, Inc. in respect of Non-Equity Securities, (v) the base prospectus of Volkswagen International Luxembourg S.A. in respect of Non-Equity Securities, (vi) the base prospectus of Volkswagen Group of America Finance, LLC and (vii) the base prospectus of Porsche Holding Gesellschaft m.b.H. in respect of Non-Equity Securities (together, the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**").

This Supplement is supplemental to, and should be read in conjunction with the Prospectus.



Volkswagen Aktiengesellschaft
Wolfsburg, Germany
as Issuer and as Guarantor for Notes issued by

Volkswagen International Finance N.V.
Amsterdam, The Netherlands

VW Credit, Inc.
Herndon, Virginia, USA
(incorporated in Delaware)

VW Credit Canada, Inc. / Crédit VW Canada, Inc.
St.-Laurent, Québec, Canada

Volkswagen International Luxembourg S.A.
Luxembourg, Luxembourg

Volkswagen Group of America Finance, LLC
Herndon, Virginia, USA
(formed in Delaware)

Porsche Holding Gesellschaft m.b.H.
Salzburg, Austria

€ 30,000,000,000

Debt Issuance Programme

Each Issuer has requested the Luxembourg *Commission de Surveillance du Secteur Financier* ("**CSSF**") to provide the competent authorities in the Federal Republic of Germany, The Netherlands, the Republic of Italy, the Republic of France, the Republic of Austria and the United Kingdom of Great Britain and Northern Ireland with a certificate of approval attesting that the Supplement has been drawn up in accordance with the *Loi relative aux prospectus pour valeurs mobilières*, as amended

(the "**Luxembourg Law**") which implements the Prospectus Directive into Luxembourg law ("**Notification**"). Each Issuer may request the Commission to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

RIGHT TO WITHDRAW

Investors who have already agreed to purchase or subscribe for Notes of any tranche to be issued under the Programme prior to publication of this Supplement are entitled to withdraw their purchase orders pursuant to Art. 13(2) of the Luxembourg Law within two working days after the publication of this Supplement provided that the relevant purchase has not yet been completed. This Supplement will be published on 5 August 2015 and hence, investors have to make use of their right to withdraw before the end of 7 August 2015. A withdrawal, if any, is to be addressed to the relevant bank or savings bank or any other distributor with whom the relevant agreement to purchase or subscribe has been entered into.

This Supplement has been approved by the CSSF, has been filed with said authority and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and the website of Volkswagen Aktiengesellschaft (http://www.volkswagenag.com/content/vwcorp/content/en/investor_relations.html).

Volkswagen Aktiengesellschaft ("**VWAG**" or the "**Guarantor**") with its registered office in Wolfsburg, Germany, Volkswagen International Finance N.V. ("**VIF**") with its registered office in Amsterdam, The Netherlands, VW Credit, Inc. ("**VCI**") with its registered office in Delaware, USA and its principal place of business in Herndon, Virginia, USA, VW Credit Canada, Inc. / Crédit VW Canada, Inc. ("**VCCI**") with its registered office in St.-Laurent, Québec, Canada, Volkswagen International Luxemburg S.A. ("**VIL**"), with its registered office in Luxembourg, Volkswagen Group of America Finance, LLC ("**VWGoAF**") with its registered office in Delaware, USA and its principal place of business in Herndon, Virginia, USA and Porsche Holding Gesellschaft m.b.H. ("**Porsche Holding**"), with its registered office in Salzburg, Austria (each an "**Issuer**" and together the "**Issuers**") are solely responsible for the information given in this Supplement.

To the best of the knowledge of the Issuers (which have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Terms defined or otherwise attributed meanings in the Prospectus have the same meaning when used in this Supplement.

This Supplement shall only be distributed in connection with the Prospectus. It should only be read in conjunction with the Prospectus.

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

Save as disclosed on pages one to twenty six of this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Prospectus, as supplemented.

The Issuers have confirmed to the Dealers that the Prospectus as supplemented by this Supplement contains all information with regard to each Issuer and the Notes which is material in the context of the Programme and the issue and offering of Notes thereunder; that the information contained therein with respect to each Issuer and the Notes is accurate in all material respects and is not misleading; that any opinions and intentions expressed therein are honestly held and based on reasonable assumptions; that there are no other facts, the omission of which would make any statement, whether fact or opinion, in the Prospectus or this Supplement misleading in any material respect; and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained therein.

No person has been authorised to give any information which is not contained in or not consistent with the Prospectus or this Supplement or any other information supplied in connection with the Programme and, if given or made, such information must not be relied upon as having been authorised by or on behalf of the Issuers or any of the Dealers.

Neither the Arranger nor any Dealer nor any person mentioned in the Prospectus or this Supplement, excluding the Issuers, is responsible for the information contained in the Prospectus or this Supplement or any document incorporated therein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

The purpose of this Supplement is the incorporation by reference of the unaudited half-yearly financial report of VWAG, VIF, VCI, VCCI and VWGoAF for the period 1 January to 30 June 2015 into the Prospectus.

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1. Changes relating to the "Summary"

Under Element B.12 (Selected historical key financial information) in "[Section B – Volkswagen International Finance N.V. as Issuer", third column in the Summary on page 2 of the Prospectus the following information shall be inserted at the end of the column on page 2:

"

Key financial information (Dutch GAAP)	30 June 2015	31 December 2014
	EUR'000	EUR'000
Balance Sheet total	34,113,085	32,705,653
Participations	154,096	154,096
Receivables from loans granted to Group companies and Joint Ventures	33,553,839	32,315,919
Total Equity	716,317	705,910
Liabilities from funding activities	33,040,501	31,333,859
	30 June 2015	30 June 2014
Financial result	15,727	13,501
Result from participation	9,703	389,910
Result before tax	13,864	11,741
Result after tax	20,207	398,231
Net cash flow current year	-12,748	-80,040

Information unaudited, extracted from the financial report June 2015 of VIF."

The section under Element B.12 (A description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information) in "[Section B – Volkswagen International Finance N.V. as Issuer", third column in the Summary on page 3 of the Prospectus shall be deleted in its entirety and replaced as follows:

"Not applicable. There has been no significant change in the financial or trading position of the Issuer since 30 June 2015."

Under Element B.12 (Selected historical key financial information) in "[Section B – VW Credit, Inc. as Issuer", third column in the Summary on page 4 of the Prospectus the following information shall be inserted at the end of the column on page 4:

"

	30 June 2015	31 December 2014
	(in USD 1,000)	
Total Assets	32,613,315	33,041,264
Receivables from customer financings	16,679,322	17,633,822
Leased assets	14,957,935	14,359,767

Total Equity	2,884,932	2,780,671
Liabilities from funding activities	26,400,569	26,861,420
Result after tax	140,107	252,857

Information unaudited, extracted from the Consolidated Income Statement of VCI and its Subsidiaries of 30 June 2015."

The section under Element B.12 (A description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information) in "[Section B – VW Credit, Inc. as Issuer", third column in the Summary on page 5 of the Prospectus shall be deleted in its entirety and replaced as follows:

"Not applicable. There has been no significant change in the financial or trading position of the Issuer since 30 June 2015."

Under Element B.12 (Selected historical key financial information) in "[Section B – VW Credit Canada, Inc. / Crédit VW Canada, Inc. as Issuer", third column in the Summary on page 6 of the Prospectus the following information shall be inserted at the end of the column:

"

	30 June 2015	31 December 2014
	(in CAD 1,000)	
Total Assets	6,432,185	6,248,725
Receivables from customer financings	3,838,775	3,903,589
Leased assets	2,464,809	2,241,254
Total Equity	433,602	426,758
Liabilities from funding activities	5,842,868	5,657,710
Result after tax	16,537	43,200

Information unaudited, extracted from the financial report June 2015 of VCCI."

The section under Element B.12 (A description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information) in "[Section B – VW Credit Canada, Inc. / Crédit VW Canada, Inc. as Issuer", third column in the Summary on page 7 of the Prospectus shall be deleted in its entirety and replaced as follows:

"Not applicable. There has been no significant change in the financial or trading position of the Issuer since 30 June 2015."

Under Element B.12 (Selected historical key financial information) in "[Section B – Volkswagen Group of America Finance, LLC as Issuer", third column in the Summary on page 10 of the Prospectus the following information shall be inserted at the end of the column:

"

	30 June 2015	31 December 2014
	(in USD 1,000)	
Total Assets	8,301,286	5,499,284
Loans to Volkswagen Group companies	8,275,924	5,484,048

Total Equity	5,009	2,686
Borrowings	8,280,318	5,485,909
Result after taxes	4,009	1,686

Information unaudited, extracted from the financial report June 2015 of VWGoAF."

The section under Element B.12 (A description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information) in "[Section B – Volkswagen Group of America Finance, LLC as Issuer", third column in the Summary on page 10 of the Prospectus shall be deleted in its entirety and replaced as follows:

"Not applicable. There has been no significant change in the financial or trading position of the Issuer since 30 June 2015."

Under Element B.12 (Selected historical key financial information) in "Section B – Volkswagen Aktiengesellschaft as [Issuer] [Guarantor]", third column in the Summary on page 14 of the Prospectus the following information shall be inserted at the end of the column on page 15:

"

Financial Data (IFRSs), € million	Q2			H1		
	2015	2014	%	2015	2014	%
Sales revenue	56,041	50,977	+ 9.9	108,776	98,808	+ 10.1
Operating profit before special items	3,662	3,330	+ 10.0	6,990	6,186	+ 13.0
Special items	-170	-	x	-170	-	x
Operating profit	3,492	3,330	+ 4.9	6,820	6,186	+ 10.3
as a percentage of sales revenue	6.2	6.5		6.3	6.3	
Profit before tax	3,696	4,420	-16.4	7,664	7,777	-1.5
as a percentage of sales revenue	6.6	8.7		7.0	7.9	
Profit after tax	2,731	3,249	-15.9	5,663	5,716	-0.9
Profit attributable to Volkswagen AG shareholders	2,671	3,186	-16.2	5,558	5,581	-0.4
Cash flows from operating activities	4,147	1,848	x	7,766	3,347	x
Cash flows from investing activities attributable to operating activities	3,668	3,312	+ 10.8	6,993	6,236	+ 12.1
Automotive Division ¹						
EBITDA ²	6,019	5,710	+ 5.4	11,859	10,953	+ 8.3
Cash flows from operating activities	6,861	6,137	+ 11.8	11,553	8,388	+ 37.7
Cash flows from investing activities attributable to operating activities ³	3,572	3,167	+ 12.8	6,761	5,469	+ 23.6
of which: capex	2,581	1,953	+ 32.1	4,652	3,578	+ 30.0
as a percentage of sales revenue	5.3	4.3		4.9	4.1	
capitalized development costs	1,033	1,205	-14.3	2,170	2,396	-9.4
as a percentage of sales revenue	2.1	2.7		2.3	2.8	
Net cash flow	3,288	2,970	+ 10.7	4,791	2,919	+ 64.2
Net liquidity at June 30				21,489	13,979	+ 53.7

1 Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

2 Operating profit plus net depreciation/amortization and impairment losses/reversals of impairment losses on property, plant and equipment, capitalized development costs, lease assets, goodwill and financial assets as reported in the cash flow statement.

3 Excluding acquisition and disposal of equity investments: Q2 €3,518 million (€3,147 million), H1 €6,672 million (€5,849 million).

Information unaudited, extracted from the Half-Yearly Financial Report January-June 2015 of VWAG."

The section under Element B.12 (A description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information) in "Section B – Volkswagen Aktiengesellschaft as [Issuer] [Guarantor]", second column in the Summary on page 15 of the Prospectus shall be deleted in its entirety and replaced as follows:

"Not applicable. There has been no significant change in the financial or trading position of VWAG since 30 June 2015."

Under Element B.13 (Recent Events) in "Section B – Volkswagen Aktiengesellschaft as [Issuer] [Guarantor]", third column in the Summary on page 15 of the Prospectus the entire text shall be replaced by the following:

"The Supervisory Board of VWAG has appointed Dr. Herbert Diess to the Board of Management. Dr. Diess has taken over responsibility as Chairman of the Board of Management of the Volkswagen Passenger Cars brand on 1 July 2015.

On 23 July 2015 Global Mobility Holding B.V., Amsterdam, Netherlands, a joint venture Volkswagen holds a 50% stake in, sold its 100% interest in LeasePlan Corporation N.V., Amsterdam, the Netherlands, (LeasePlan) to a consortium of international investors. The legal transfer of the shares is subject to the condition precedent that the necessary official approvals are issued during the further course of the sale. The Volkswagen Group assumes that the approvals will be issued in the second half of 2015 and that the transaction can be completed. The total value of the transaction is approximately €3.7 billion. It is expected that a gain in the low triple-digit millions of euros will be reported in the Volkswagen Group's financial result. Volkswagen AG did not grant additional credit lines either to the consortium of investors or to LeasePlan in connection with the intended sale of the indirect interest in LeasePlan. On completion of the transaction, the existing credit line of €1.3 billion provided by the Volkswagen Group will be terminated and replaced by a facility commitment by a banking syndicate.

Going forward, the Volkswagen Group will bundle the mid-sized truck, heavy truck and bus businesses under Truck & Bus GmbH as the holding company for commercial vehicle brands MAN and Scania. The brands will continue to retain their independence. Truck & Bus GmbH will manage the cooperation between the three commercial vehicles businesses – MAN Truck & Bus AG, MAN Latin America Ltda. and Scania AB. As a producer of light commercial vehicles, Volkswagen Commercial Vehicles will also form part of the integrated commercial vehicles group and will retain a close link with the Volkswagen Passenger Cars brand.

AUDI AG, the BMW Group and Daimler AG have agreed with Nokia Corporation that they will acquire its mapping and location services business HERE. The three partners will each hold an equal stake in HERE; none of them seeks to acquire a majority interest. Subject to the approval of the relevant antitrust authorities, the transaction is expected to close in the first quarter of 2016.

On 31 July 2015 the regional court (*Landgericht*) Munich issued a ruling pursuant to which the cash settlement (*Barabfindung*) offered by VWAG to the shareholders of MAN SE in the context of the conclusion of a control and profit and loss transfer agreement with MAN SE is stipulated at EUR 90.29 per tendered ordinary or preferred share, which compares to an original offer price of EUR 80.89. The ruling is not yet legally binding (*rechtskräftig*)."

2. Changes relating to the "German Translation of the Summary"

Under Element B.12 (Ausgewählte wesentliche historische Finanzinformationen) in "[Abschnitt B – Volkswagen International Finance N.V. als Emittentin", third column in the Summary on page 40 of the Prospectus the following information shall be inserted at the end of the column on page 41:

"

Ausgewählte Finanzinformationen (gemäß niederländischer Rechnungslegungsvorschriften)	30. Juni 2015	31. Dezember 2014
	EUR'000	EUR'000
Bilanzsumme	34.113.085	32.705.653
Beteiligungen	154.096	154.096
Forderungen aus Darlehen, die an Konzerngesellschaften und Joint Ventures begeben wurden	33.553.839	32.315.919
Eigenkapital	716.317	705.910
Verbindlichkeiten aus Finanzierungstätigkeit	33.040.501	31.333.859
	30. Juni 2015	30. Juni 2014
Finanzergebnis	15.727	13.501
Ergebnis aus Beteiligungen	9.703	389.910
Ergebnis vor Steuern	13.864	11.741
Ergebnis nach Steuern	20.207	398.231
Nettocashflow für das bestehende Jahr	-12.748	-80.040

Ungeprüfte Angaben aus dem Halbjahresfinanzbericht Juni 2015 der VIF entnommen."

The section under Element B.12 (Eine Beschreibung wesentlicher Veränderungen bei der Finanzlage oder Handelsposition der Emittentin, die nach dem von den historischen Finanzinformationen abgedeckten Zeitraum eingetreten sind) in "[Abschnitt B – Volkswagen International Finance N.V. als Emittentin", third column in the Summary on page 41 of the Prospectus shall be deleted in its entirety and replaced as follows:

"Entfällt; seit dem 30. Juni 2015 sind keine wesentlichen Veränderungen in der Finanzlage oder der Handelsposition der Emittentin eingetreten."

Under Element B.12 (Ausgewählte wesentliche historische Finanzinformationen) in "[Abschnitt B – VW Credit, Inc. als Emittentin", third column in the Summary on page 42 of the Prospectus the following information shall be inserted at the end of the column on page 43:

"

	30. Juni 2015	31. Dezember 2014
	(in USD 1.000)	
Bilanzsumme	32.613.315	33.041.264
Forderungen aus Kundenfinanzierung	16.679.322	17.633.822

	30. Juni 2015	31. Dezember 2014
	(in USD 1.000)	
Geleaste Vermögenswerte	14.957.935	14.359.767
Eigenkapital	2.884.932	2.780.671
Verbindlichkeiten aus Finanzierungstätigkeit	26.400.569	26.861.420
Ergebnis nach Steuern	140.107	252.857

Ungeprüfte Angaben aus dem konsolidierten Halbjahresfinanzbericht Juni 2015 der VCI entnommen."

The section under Element B.12 (Eine Beschreibung wesentlicher Veränderungen bei der Finanzlage oder Handelsposition der Emittentin, die nach dem von den historischen Finanzinformationen abgedeckten Zeitraum eingetreten sind) in "[Abschnitt B – VW Credit, Inc. als Emittentin", third column in the Summary on page 43 of the Prospectus shall be deleted in its entirety and replaced as follows:

"Entfällt; seit dem 30. Juni 2015 sind keine wesentlichen Veränderungen in der Finanzlage oder der Handelsposition der Emittentin eingetreten."

Under Element B.12 (Ausgewählte wesentliche historische Finanzinformationen) in "[Abschnitt B – VW Credit Canada, Inc. / Crédit VW Canada, Inc. als Emittentin", third column in the Summary on page 44 of the Prospectus the following information shall be inserted at the end of the column:

"

	30. Juni 2015	31. Dezember 2014
	(in CAD 1.000)	
Bilanzsumme	6.432.185	6.248.725
Forderungen aus Kundenfinanzierung	3.838.775	3.903.589
Geleaste Vermögenswerte	2.464.809	2.241.254
Eigenkapital	433.602	426.758
Verbindlichkeiten aus Finanzierungstätigkeit	5.842.868	5.657.710
Ergebnis nach Steuern	16.537	43.200

Ungeprüfte Angaben aus dem Halbjahresfinanzbericht Juni 2015 der VCCI entnommen."

The section under Element B.12 (Eine Beschreibung wesentlicher Veränderungen bei der Finanzlage oder Handelsposition der Emittentin, die nach dem von den historischen Finanzinformationen abgedeckten Zeitraum eingetreten sind) in "[Abschnitt B – VW Credit Canada, Inc. / Crédit VW Canada, Inc. als Emittentin", third column in the Summary on page 45 of the Prospectus shall be deleted in its entirety and replaced as follows:

"Entfällt; seit dem 30. Juni 2015 sind keine wesentlichen Veränderungen in der Finanzlage oder der Handelsposition der Emittentin eingetreten."

Under Element B.12 (Ausgewählte wesentliche historische Finanzinformationen) in "[Abschnitt B – Volkswagen Group of America Finance, LLC als Emittentin", third column in the Summary on page 48 of the Prospectus the following information shall be inserted at the end of the column:

"

	30. Juni 2015	31. Dezember 2014
	(in USD 1.000)	
Bilanzsumme	8.301.286	5.499.284
Darlehen an Volkswagen Konzerngesellschaften	8.275.924	5.484.048
Eigenkapital	5.009	2.686
Verbindlichkeiten	8.280.318	5.485.909
Ergebnis nach Steuern	4.009	1.686

Ungeprüfte Angaben aus dem Halbjahresfinanzbericht Juni 2015 der VWGoAF entnommen."

The section under Element B.12 (Eine Beschreibung wesentlicher Veränderungen bei der Finanzlage oder Handelsposition der Emittentin, die nach dem von den historischen Finanzinformationen abgedeckten Zeitraum eingetreten sind) in "[Abschnitt B – Volkswagen Group of America Finance, LLC als Emittentin", third column in the Summary on page 49 of the Prospectus shall be deleted in its entirety and replaced as follows:

"Entfällt; seit dem 30. Juni 2015 sind keine wesentlichen Veränderungen in der Finanzlage oder der Handelsposition der Emittentin eingetreten."

Under Punkt B.12 (Ausgewählte wesentliche historische Finanzinformationen) in "Abschnitt B – Volkswagen Aktiengesellschaft als [Emittentin][Garantin]", second column in the Summary on page 52 of the Prospectus the following information shall be inserted at the end of the column on page 53:

Finanzdaten nach IFRS in Mio. €	2. QUARTAL			1. HALBJAHR		
	2015	2014	%	2015	2014	%
Umsatzerlöse	56.041	50.977	+9,9	108.776	98.808	+10,1
Operatives Ergebnis vor Sondereinflüssen	3.662	3.330	+10,0	6.990	6.186	+13,0
Sondereinflüsse	-170	-	x	-170	-	x
Operatives Ergebnis	3.492	3.330	+4,9	6.820	6.186	+10,3
in % vom Umsatz	6,2	6,5		6,3	6,3	
Ergebnis vor Steuern	3.696	4.420	-16,4	7.664	7.777	-1,5
in % vom Umsatz	6,6	8,7		7,0	7,9	
Ergebnis nach Steuern	2.731	3.249	-15,9	5.663	5.716	-0,9
Ergebnisanteil der Aktionäre der Volkswagen AG	2.671	3.186	-16,2	5.558	5.581	-0,4
Cash-flow laufendes Geschäft	4.147	1.848	x	7.766	3.347	x
Investitionstätigkeit laufendes Geschäft	3.668	3.312	+10,8	6.993	6.236	+12,1
Konzernbereich Automobile ¹						
EBITDA ²	6.019	5.710	+5,4	11.859	10.953	+8,3
Cash-flow laufendes Geschäft	6.861	6.137	+11,8	11.553	8.388	+37,7
Investitionstätigkeit laufendes Geschäft ³	3.572	3.167	+12,8	6.761	5.469	+23,6
davon: Sachinvestitionen	2.581	1.953	+32,1	4.652	3.578	+30,0
in % vom Umsatz	5,3	4,3		4,9	4,1	
Entwicklungskosten (aktiviert)	1.033	1.205	-14,3	2.170	2.396	-9,4
in % vom Umsatz	2,1	2,7		2,3	2,8	
Netto-Cash-flow	3.288	2.970	+10,7	4.791	2.919	+64,2
Netto-Liquidität am 30.06.				21.489	13.979	+53,7

1 Inklusive Zuordnung der Konsolidierung zwischen den Konzernbereichen Automobile und Finanzdienstleistungen.

2 Operatives Ergebnis zuzüglich des Saldos aus Zu-/Abschreibungen auf Sachanlagen, aktivierte Entwicklungskosten, Vermietvermögen, Goodwill und Finanzanlagen gemäß Kapitalflussrechnung.

3 Ohne Erwerb und Verkauf von Beteiligungen: 2. Quartal 3.518 (3.147) Mio. €, 1. Halbjahr 6.672 (5.849) Mio. €.

Ungeprüfte Angaben aus dem Halbjahresfinanzbericht Januar-Juni 2015 der VWAG entnommen."

The section under Punkt B.12 (Eine Beschreibung wesentlicher Veränderungen bei Finanzlage oder Handelsposition der [Emittentin] [Garantin], die nach dem von den historischen Finanzinformationen abgedeckten Zeitraum eingetreten sind) in "Abschnitt B – Volkswagen Aktiengesellschaft als [Emittentin][Garantin]", third column in the Summary on page 53 of the Prospectus shall be deleted in its entirety and replaced as follows:

"Entfällt; Seit dem 30. Juni 2015 sind keine wesentlichen Veränderungen in der Finanzlage oder der Handelsposition der VWAG eingetreten."

Under Punkt B.13 (Jüngste Entwicklungen) in "Abschnitt B – Volkswagen Aktiengesellschaft als [Emittentin] [Garantin]", third column in the Summary on page 54 of the Prospectus the entire text shall be replaced by the following:

"Der Aufsichtsrat der VWAG hat Herrn Dr. Herbert Diess als neues Vorstandsmitglied benannt. Herr Dr. Diess verantwortet seit dem 1. Juli 2015 den Vorsitz des Markenvorstands Volkswagen Pkw.

Am 23. Juli 2015 hat die Global Mobility Holding B.V., Amsterdam, Niederlande, ein Joint Venture, an dem Volkswagen eine 50%ige Beteiligung hält, ihre 100 %-ige Beteiligung an der LeasePlan Corporation N.V., Amsterdam, Niederlande, (LeasePlan) an ein Konsortium aus internationalen Investoren verkauft. Die rechtliche Übertragung der Anteile steht unter der aufschiebenden Bedingung, dass die erforderlichen behördlichen Genehmigungen im weiteren Verkaufsprozess erteilt werden. Der Volkswagen Konzern geht davon aus, dass die Genehmigungen im zweiten Halbjahr 2015 vorliegen und die Transaktion vollzogen werden kann. Der Gesamtwert der Transaktion beläuft sich auf rund 3,7 Mrd. €. Für den Volkswagen Konzern wird ein Ertrag im Finanzergebnis in niedriger dreistelliger Millionenhöhe erwartet. Im Zusammenhang mit dem angestrebten Verkauf der mittelbaren Beteiligung an LeasePlan hat die VWAG weder dem Investorenkonsortium noch LeasePlan zusätzliche Kreditlinien gewährt. Mit Vollzug der Transaktion wird die bisherige durch den Volkswagen Konzern gewährte Kreditlinie von 1,3 Mrd. € gekündigt und durch eine Kreditzusage eines Bankenkonsortiums ersetzt.

Unter dem Dach der Truck & Bus GmbH als Holding für die Nutzfahrzeugmarken MAN und Scania bündelt der Volkswagen Konzern künftig das Geschäft mit mittelschweren und schweren Lkw sowie Bussen. Die Eigenständigkeit der Marken bleibt dabei erhalten. Die Truck & Bus GmbH wird die Zusammenarbeit der drei Nutzfahrzeugunternehmen MAN Truck & Bus AG, MAN Latin America Ltda. und Scania AB steuern. Volkswagen Nutzfahrzeuge wird als Hersteller von leichten Nutzfahrzeugen ebenfalls Teil des Integrierten Nutzfahrzeugkonzerns sein und eine enge Anbindung an die Marke Volkswagen Pkw behalten.

Die AUDI AG, die BMW Group und die Daimler AG haben mit der Nokia Corporation vereinbart, deren Geschäft für Karten und ortsbezogene Dienste HERE zu übernehmen. Die drei Partner übernehmen HERE jeweils zu gleichen Teilen, keiner von ihnen strebt eine Mehrheit an HERE an. Vorbehaltlich der Freigabe durch die zuständigen Kartellbehörden wird der Abschluss der Transaktion im ersten Quartal 2016 erwartet.

Am 31. Juli 2015 hat das Landgericht München in einem Urteil festgestellt, dass die Barabfindung, die den Aktionären der MAN SE von der VWAG im Zusammenhang mit dem Abschluss eines Beherrschungs- und Gewinnabführungsvertrages mit der MAN SE angeboten wurde, auf EUR 90,29 je angedienter Stamm- oder Vorzugsaktie festgesetzt werde, im Vergleich dazu betrug das originäre Angebot EUR 80,89 je Aktie. Das Urteil ist noch nicht rechtskräftig."

3. Changes relating to the Section "Volkswagen Aktiengesellschaft as Issuer and Guarantor"

In the table under the heading "VOLKSWAGEN AKTIENGESELLSCHAFT AS ISSUER AND GUARANTOR Administration, Management and Supervisory Bodies – Board of Management on page 113 of the Prospectus referring to the area of responsibility the following shall be inserted before the information relating to Dr. rer. pol. h. c. Francisco Javier Garcia Sanz:

Dr. Herbert Diess
Chairman of the Board of Management of the Volkswagen Passenger Cars brand

In the table under the heading "VOLKSWAGEN AKTIENGESELLSCHAFT AS ISSUER AND GUARANTOR Administration, Management and Supervisory Bodies – Board of Management on page 114 of the Prospectus referring to additional activities as of (31 December 2014) the following shall be inserted before the information relating to Dr. rer. pol. h. c. Francisco Javier Garcia Sanz:

Dr. Herbert Diess
Infineon Technologies AG

"

In the table under the heading "VOLKSWAGEN AKTIENGESELLSCHAFT AS ISSUER AND GUARANTOR Administration, Management and Supervisory Bodies – Supervisory Board on page 114 of the Prospectus the information relating to Jürgen Dorn shall be deleted and the following shall be inserted before the information relating to Dr. Louise Kiesling:

Uwe Hück*
Porsche AG
Porsche Automobil Holding SE

The section under the heading "VOLKSWAGEN AKTIENGESELLSCHAFT AS ISSUER AND GUARANTOR – Significant events after the balance sheet date" on page 118 of the Prospectus shall be deleted in its entirety and replaced as follows:

"The Supervisory Board of VWAG has appointed Dr. Herbert Diess to the Board of Management. Dr. Diess has taken over responsibility as Chairman of the Board of Management of the Volkswagen Passenger Cars brand on 1 July 2015.

On 23 July 2015 Global Mobility Holding B.V., Amsterdam, Netherlands, a joint venture Volkswagen holds a 50% stake in, sold its 100% interest in LeasePlan Corporation N.V., Amsterdam, the

Netherlands, (LeasePlan) to a consortium of international investors. The legal transfer of the shares is subject to the condition precedent that the necessary official approvals are issued during the further course of the sale. The Volkswagen Group assumes that the approvals will be issued in the second half of 2015 and that the transaction can be completed. The total value of the transaction is approximately €3.7 billion. It is expected that a gain in the low triple-digit millions of euros will be reported in the Volkswagen Group's financial result. Volkswagen AG did not grant additional credit lines either to the consortium of investors or to LeasePlan in connection with the intended sale of the indirect interest in LeasePlan. On completion of the transaction, the existing credit line of €1.3 billion provided by the Volkswagen Group will be terminated and replaced by a facility commitment by a banking syndicate.

Going forward, the Volkswagen Group will bundle the mid-sized truck, heavy truck and bus businesses under Truck & Bus GmbH as the holding company for commercial vehicle brands MAN and Scania. The brands will continue to retain their independence. Truck & Bus GmbH will manage the cooperation between the three commercial vehicles businesses – MAN Truck & Bus AG, MAN Latin America Ltda. and Scania AB. As a producer of light commercial vehicles, Volkswagen Commercial Vehicles will also form part of the integrated commercial vehicles group and will retain a close link with the Volkswagen Passenger Cars brand.

AUDI AG, the BMW Group and Daimler AG have agreed with Nokia Corporation that they will acquire its mapping and location services business HERE. The three partners will each hold an equal stake in HERE; none of them seeks to acquire a majority interest. Subject to the approval of the relevant antitrust authorities, the transaction is expected to close in the first quarter of 2016. HERE provides mapping and location intelligence for nearly 200 countries in more than 50 languages and is one of the main providers of mapping and location services. The management of HERE will continue to be independent – with the goal of moving the HERE business case forward as a platform. The consortium will not interfere into operational business.

On 31 July 2015 the regional court (*Landgericht*) Munich issued a ruling pursuant to which the cash settlement (*Barabfindung*) offered by VWAG to the shareholders of MAN SE in the context of the conclusion of a control and profit and loss transfer agreement with MAN SE is stipulated at EUR 90.29 per tendered ordinary or preferred share, which compares to an original offer price of EUR 80.89. The ruling is not yet legally binding (*rechtskräftig*)."

The following shall be inserted under the heading "VOLKSWAGEN AKTIENGESELLSCHAFT AS ISSUER AND GUARANTOR – Historical Financial Statements" prior to the paragraph "Selected Historical Financial Information" on page 121 of the Prospectus:

"VWAG prepares its consolidated financial statements in accordance with International Financial Reporting Standards ("**IFRS**") (as adopted by the European Union).

The Consolidated Financial Statements of the Volkswagen Group for the fiscal years ended 31 December 2013 and 2014 and the respective auditor's reports thereon are incorporated herein by reference to the Annual Report 2013 and 2014 of VWAG. The unaudited Consolidated Interim Financial Statements of the Volkswagen Group for the period 1 January to 31 March 2015 are incorporated herein by reference to the Interim Report for the period 1 January to 31 March 2015 of VWAG and the unaudited Consolidated Financial Statements of the Volkswagen Group for the period 1 January to 30 June 2015 are incorporated by reference to the Half-Yearly Financial Report for the period 1 January to 30 June 2015 of VWAG."

The following information shall be inserted as first paragraph under the heading "VOLKSWAGEN AKTIENGESELLSCHAFT AS ISSUER AND GUARANTOR – Selected Historical Financial Information" on page 121 of the Prospectus:

"The following unaudited financial information was extracted without material adjustment from the Half-Yearly Financial Report of VWAG for the period 1 January to 30 June 2015.

Financial Data (IFRSs), € million	Q2			H1		
	2015	2014	%	2015	2014	%
Sales revenue	56,041	50,977	+ 9.9	108,776	98,808	+ 10.1
Operating profit before special items	3,662	3,330	+ 10.0	6,990	6,186	+ 13.0
Special items	-170	-	x	-170	-	x
Operating profit	3,492	3,330	+ 4.9	6,820	6,186	+ 10.3
as a percentage of sales revenue	6.2	6.5		6.3	6.3	
Profit before tax	3,696	4,420	-16.4	7,664	7,777	-1.5
as a percentage of sales revenue	6.6	8.7		7.0	7.9	
Profit after tax	2,731	3,249	-15.9	5,663	5,716	-0.9
Profit attributable to Volkswagen AG shareholders	2,671	3,186	-16.2	5,558	5,581	-0.4
Cash flows from operating activities	4,147	1,848	x	7,766	3,347	x
Cash flows from investing activities attributable to operating activities	3,668	3,312	+ 10.8	6,993	6,236	+ 12.1
Automotive Division ¹						
EBITDA ²	6,019	5,710	+ 5.4	11,859	10,953	+ 8.3
Cash flows from operating activities	6,861	6,137	+ 11.8	11,553	8,388	+ 37.7
Cash flows from investing activities attributable to operating activities ³	3,572	3,167	+ 12.8	6,761	5,469	+ 23.6
of which: capex	2,581	1,953	+ 32.1	4,652	3,578	+ 30.0
as a percentage of sales revenue	5.3	4.3		4.9	4.1	
capitalized development costs	1,033	1,205	-14.3	2,170	2,396	-9.4
as a percentage of sales revenue	2.1	2.7		2.3	2.8	
Net cash flow	3,288	2,970	+ 10.7	4,791	2,919	+ 64.2
Net liquidity at June 30				21,489	13,979	+ 53.7

1 Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

2 Operating profit plus net depreciation/amortization and impairment losses/reversals of impairment losses on property, plant and equipment, capitalized development costs, lease assets, goodwill and financial assets as reported in the cash flow statement.

3 Excluding acquisition and disposal of equity investments: Q2 €3,518 million (€3,147 million), H1 €6,672 million (€5,849 million).

"

The section under the heading "VOLKSWAGEN AKTIENGESELLSCHAFT AS ISSUER AND GUARANTOR – Significant Change in the Financial or Trading Position" on page 124 of the Prospectus shall be deleted in its entirety and replaced as follows:

"There has been no significant change in the financial or trading position of VWAG since 30 June 2015."

The section under the heading "VOLKSWAGEN AKTIENGESELLSCHAFT AS ISSUER AND GUARANTOR – Documents on display" on page 124 of the Prospectus shall be deleted in its entirety and replaced as follows:

"For the life of the Prospectus copies of the Articles of Association of VWAG, of the Guarantee and Negative Pledge, of the Half-Yearly Financial Report for the period 1 January to 30 June 2015, of the Interim Report for the period 1 January to 31 March 2015, of the Annual Reports for the financial years ended on 31 December 2013 and 2014 are available and free of charge at the administrative seat of Volkswagen Aktiengesellschaft, Berliner Ring 2, 38440 Wolfsburg, Germany and at the offices of the Paying Agent in Luxembourg."

4. Changes relating to the Section "Volkswagen International Finance N.V. as Issuer"

The following information shall be inserted as first paragraph under the heading "VOLKSWAGEN INTERNATIONAL FINANCE N.V. AS ISSUER – Selected Financial Information" on page 128 of the Prospectus:

"The following unaudited financial information was extracted without material adjustment from the Financial report June 2015 for the period 1 January to 30 June 2015.

"

Key financial information (Dutch GAAP)	30 June 2015	31 December 2014
	EUR'000	EUR'000
Balance Sheet total	34,113,085	32,705,653
Participations	154,096	154,096
Receivables from loans granted to Group companies and Joint Ventures	33,553,839	32,315,919
Total Equity	716,317	705,910
Liabilities from funding activities	33,040,501	31,333,859
	30 June 2015	30 June 2014
Financial result	15,727	13,501
Result from participation	9,703	389,910
Result before tax	13,864	11,741
Result after tax	20,207	398,231
Net cash flow current year	-12,748	-80,040

"

The section under the heading "VOLKSWAGEN INTERNATIONAL FINANCE N.V. AS ISSUER – Historical Financial Information" on page 128 of the Prospectus shall be deleted in its entirety and replaced as follows:

"The audited financial statements of VIF for the financial years ended on 31 December 2014 and 2013 and the unaudited financial statements for the period 1 January to 30 June 2015 are incorporated herein by reference and form part of this Prospectus."

The section under the heading "VOLKSWAGEN INTERNATIONAL FINANCE N.V. AS ISSUER – Significant Change in VIF's Financial or Trading Position" on page 129 of the Prospectus shall be deleted in its entirety and replaced as follows:

"There has been no significant change in VIF's financial or trading position since 30 June 2015."

The section under the heading "VOLKSWAGEN INTERNATIONAL FINANCE N.V. AS ISSUER – Documents on Display" on page 129 of the Prospectus shall be deleted in its entirety and replaced as follows:

"For the life of the Prospectus copies of the Articles of Association of VIF, of the financial report for the period 1 January to 30 June 2015 as well as of the Annual Reports for the financial years ended 31 December 2013 and 2014 are available for inspection and free of charge at Volkswagen International Finance N.V., Paleisstraat 1, 1012 RB Amsterdam, The Netherlands and at the offices of the paying agent in Luxembourg."

5. Changes relating to the Section "VW Credit, Inc. as Issuer"

The following information shall be inserted as first paragraph under the heading "VW Credit, Inc. – Selected Financial Information" on page 131 of the Prospectus:

"The following unaudited financial information was extracted without material adjustment from the Consolidated Balance Sheet of VCI and its Subsidiaries of 30 June 2015.

Balance Sheet Data:

	30 June 2015 (unaudited)	31 December 2014 (audited)
	in USD 1,000	
Total Assets	32,613,315	33,041,264
Total Liabilities	29,728,383	30,260,593
Total Equity	2,884,932	2,780,671

Income Statement Data:

	30 June 2015 (unaudited)	31 December 2014 (audited)
	in USD 1,000	
Lending Income	284,354	569,480
Net Leasing Income	192,623	319,873
Net Income	140,107	252,857
"		

The section under the heading "VW Credit, Inc. – Historical Financial Information" on page 131 of the Prospectus shall be deleted in its entirety and replaced as follows:

"The audited consolidated financial statements of VCI for the financial years ended on 31 December 2014 and 2013 and the unaudited financial statements for the period 1 January to 30 June 2015 are incorporated herein by reference and form part of this Prospectus."

The section under the heading "VW Credit, Inc. – Significant Change in VCI's Financial or Trading Position" on page 132 of the Prospectus shall be deleted in its entirety and replaced as follows:

"There has been no significant change in VCI's financial or trading position since 30 June 2015."

The section under the heading "VW Credit, Inc. – Documents on Display" on page 132 of the Prospectus shall be deleted in its entirety and replaced as follows:

"For the life of the Prospectus copies of the Certificate of Incorporation of VCI, of the financial report for the period 1 January to 30 June 2015 as well as of the consolidated financial statements for the financial years ended 31 December 2013 and 2014 are available for inspection (Saturdays, Sundays and Luxembourg Bank holiday excepted) and free of charge at the Administrative seat of VWAG, Berliner Ring 2, 38440 Wolfsburg, Germany and the offices of the Paying Agent in Luxembourg."

6. Changes relating to the Section "VW Credit Canada, Inc. / Crédit VW Canada, Inc. as Issuer"

The following information shall be inserted as last paragraph under the heading "VW Credit Canada, Inc. / Crédit VW Canada, Inc. – Selected Financial Information" on page 134 of the Prospectus:

The following unaudited financial information was extracted without material adjustment from the VCCI Interim Report June 2015 for the period 1 January to 30 June 2015.

Balance Sheet Data:

	30 June 2015 (unaudited)	31 December 2014 (audited)
	in CAD 1,000	
Total Assets	6,432,185	6,248,725
Total Liabilities	5,998,583	5,821,967
Total Equity	433,602	426,758

Income Statement Data:

	30 June 2015 (unaudited)	31 December 2014 (audited)
	in CAD 1,000	
Lending Income	66,406	120,543
Net Leasing Income	10,675	48,590
Net Income	16,537	43,200
"		

The section under the heading "VW Credit Canada, Inc. / Crédit VW Canada, Inc. – Historical Financial Information" on page 134 of the Prospectus shall be deleted in its entirety and replaced as follows:

"The audited financial statements of VCCI for the financial years ended on 31 December 2014 and 2013 and the unaudited financial statements for the period 1 January to 30 June 2015 are incorporated herein by reference and form part of this Prospectus."

The section under the heading "VW Credit Canada, Inc. / Crédit VW Canada, Inc. – Significant Change in VCCI's Financial or Trading Position" on page 134 of the Prospectus shall be deleted in its entirety and replaced as follows:

"There has been no significant change in VCCI's financial or trading position since 30 June 2015."

The section under the heading "VW Credit Canada, Inc. / Crédit VW Canada, Inc. – Documents on Display" on page 135 of the Prospectus shall be deleted in its entirety and replaced as follows:

"For the life of the Prospectus, copies of the Articles of Incorporation of VCCI, of the financial report for the period 1 January to 30 June 2015 as well as of the financial statements for the financial years ended 31 December 2013 and 2014 are available for inspection (Saturdays, Sundays and Luxembourg Bank holiday excepted) and free of charge at the Administrative seat of VWAG, Berliner Ring 2, 38440 Wolfsburg, Germany and the offices of the Paying Agent in Luxembourg."

7. Changes relating to the Section "Volkswagen Group of America Finance, LLC as Issuer"

The following information shall be inserted as last paragraph under the heading "Volkswagen Group of America Finance, LLC – Selected Financial Information" on page 142 of the Prospectus:

The following unaudited financial information was extracted without material adjustment from VWGoAF's Unaudited Condensed Interim Financial Statements for the six month period ended 30 June 2015.

Balance Sheet Data:

	30 June 2015 (unaudited)	31 December 2014 (audited)
	in USD 1,000	
Total Assets	8,301,286	5,499,284
Total Liabilities	8,296,277	5,496,598
Total Equity	5,009	2,686

Statement of Income and Comprehensive Income:

	30 June 2015 (unaudited)	31 December 2014 (audited)
	in USD 1,000	
Profit and comprehensive income	4,009	1,686
"		

The section under the heading "Volkswagen Group of America Finance, LLC – Historical Financial Information" on page 142 of the Prospectus shall be deleted in its entirety and replaced as follows:

"The audited financial statements of VWGoAF for the financial years ended on 31 December 2014 and the unaudited financial statements for the period 1 January to 30 June 2015 are incorporated herein by reference and form part of this Prospectus."

The section under the heading "Volkswagen Group of America Finance, LLC – Significant Change in VWGoAF's Financial Position" on page 142 of the Prospectus shall be deleted in its entirety and replaced as follows:

"There has been no significant change in VWGoAF's financial or trading position since 30 June 2015."

The section under the heading "Volkswagen Group of America Finance, LLC – Documents on Display" on page 143 of the Prospectus shall be deleted in its entirety and replaced as follows:

"For the life of the Prospectus, copies of the financial report for the period 1 January to 30 June 2015 and of the financial statements for the financial year ended 31 December 2014 are available free of charge for inspection on good business days at the administrative seat of VWAG, Berliner Ring 2, 38440 Wolfsburg, Germany."

8. Changes relating to the Section "Documents Incorporated by Reference"

The list contained in the section under the heading "DOCUMENTS INCORPORATED BY REFERENCE- Documents Incorporated by Reference" on page 360 of the Prospectus is replaced by the following:

- "
1. Half-Yearly Financial Report for the period 1 January to 30 June 2015 of VWAG
 2. Interim Report for the period 1 January to 31 March 2015 of VWAG
 3. Annual Report 2014 of VWAG
 4. Annual Report 2013 of VWAG
 5. Financial Statements for the period 1 January to 30 June 2015 of VIF
 6. Financial Statements 2014 of VIF
 7. Financial Statements 2013 of VIF
 8. Financial Statements for the period 1 January to 30 June 2015 of VCI
 9. Financial Statements of VCI as of 31 December 2013 and 2014
 10. Financial Statements for the period 1 January to 30 June 2015 of VCCI
 11. Financial Statements of VCCI as of 31 December 2013 and 2014
 12. Financial Statements 2014 of VIL
 13. Financial Statements 2013 of VIL
 14. Financial Statements for the period 1 January to 30 June 2015 of VWGoAF
 15. Financial Statements of 2014 of VWGoAF
 16. Financial Statements 2014 of Porsche Holding
 17. Financial Statements 2013 of Porsche Holding"

The table under the heading "DOCUMENTS INCORPORATED BY REFERENCE - Cross Reference List of information incorporated by reference" on pages 360-365 of the Prospectus shall be deleted and replaced by the following:

"

Page Prospectus	of	Section	Pages of document incorporated by reference
121		VWAG as Issuer and Guarantor – Historical Financial Statements	<p>Half-Yearly Financial Report for the Period January 1 to June 30, 2015</p> <ul style="list-style-type: none"> • Income Statement of the Volkswagen Group for the period January 1 to June 30, 2015 (p. 25) • Statement of Comprehensive Income of the Volkswagen Group for the period

Page Prospectus	of Section	Pages of document incorporated by reference
		<p>January 1 to June 30, 2015 (p. 26)</p> <ul style="list-style-type: none"> • Balance Sheet of the Volkswagen Group as of June 30, 2015 and December 31, 2014 (p. 29) • Statement of Changes in Equity of the Volkswagen Group for the period January 1 to June 30, 2015 (p. 30 to 31) • Cash Flow Statement of the Volkswagen Group for the period January 1 to June 30, 2015 (p. 32) • Notes to the Consolidated Financial Statements of the Volkswagen Group (p. 33 to 49) <p>Interim Report for the Period January 1 to March 31, 2015</p> <ul style="list-style-type: none"> • Income Statement of the Volkswagen Group for the period 1 January to 31 March 2015 (p. 25) • Statement of Comprehensive Income of the Volkswagen Group for the period 1 January to 31 March 2015 (p. 26) • Balance Sheet of the Volkswagen Group as of 31 March 2015 and 31 December 2014 (p. 27) • Statement of Changes in Equity of the Volkswagen Group for the period 1 January to 31 March 2015 (p. 28-29) • Cash Flow Statement of the Volkswagen Group for the period 1 January to 31 March 2015 (p. 30)
		<ul style="list-style-type: none"> • Notes to the Consolidated Interim Financial Statements of the Volkswagen Group (p. 31-47)
		<p>Annual Report 2014 of VWAG:</p> <ul style="list-style-type: none"> • Income Statement of the Volkswagen Group for the period 1 January to 31 December 2014 (p. 179) • Statement of Comprehensive Income of the Volkswagen Group for the Period 1 January to 31 December 2014 (p. 181) • Balance Sheet of the Volkswagen Group as of 31 December 2014 (p. 182-183) • Statement of Changes in Equity of Volkswagen Group for the period 1 January to 31 December 2014 (p 184-185) • Cash Flow Statement of the Volkswagen Group for the period 1 January to 31 December 2014 (p. 186)

Page of Prospectus	Section	Pages of document incorporated by reference
		<ul style="list-style-type: none"> • Notes to the Consolidated Financial Statements of the Volkswagen Group as of 31 December 2014 (p. 187-302) • Auditors' Report in respect of the consolidated financial statements 2014 of VWAG (p. 304-305)
		<p>Annual Report 2013 of VWAG:</p> <ul style="list-style-type: none"> • Income Statement of the Volkswagen Group for the period 1 January to 31 December 2013 (p. 169) • Statement of Comprehensive Income of the Volkswagen Group for the period 1 January to 31 December 2013 (p. 171) • Balance Sheet of the Volkswagen Group as of 31 December 2013 (p. 172-173) • Statement of Changes in Equity of Volkswagen Group for the period January 1 to December 31, 2013 (p 174-175) • Cash Flow Statement of the Volkswagen Group for the period 1 January to 31 December 2013 (p. 176)
		<ul style="list-style-type: none"> • Notes to the Consolidated Financial Statements of Volkswagen Group for the Fiscal Year ended 31 December 2013 (p. 177-283) • Auditors' Report in respect of the consolidated financial statements 2013 of VWAG (p. 284-285)
128	VIF as Issuer - Historical Financial Information	<p>Financial Report June 2015 of VIF</p> <ul style="list-style-type: none"> • Balance sheet as at 30 June 2015 (p. 4-5) • Income Statement 30 June 2015 (p. 6)
		<p>Financial Statements 2014 of VIF:</p> <ul style="list-style-type: none"> • Balance Sheet as of 31 December 2014 (p. 4-5) • Income Statement 2014 (p. 6) • Cash Flow Statement 2014 (p. 7) • Notes to the financial statements (p. 8-30) • Auditor's Report 2014 (p. 34-38) <p>Financial Statements 2013 of VIF:</p> <ul style="list-style-type: none"> • Balance Sheet as of 31 December 2013 (p. 5-6) • Income Statement for the year 2013 (p. 7) • Cash Flow Statement for the year 2013 (p. 8) • Notes relating to the financial statements for the year ended 31 December 2013 (p. 9-42) • Auditor's Report 2013 (p. 46-47)

Page of Prospectus	Section	Pages of document incorporated by reference
131	VCI as Issuer - Historical Financial Information	<p>Consolidated Financial Report June 2015 of VCI</p> <ul style="list-style-type: none"> • Balance sheet as at 30 June 2015 (p. 1) • Income Statement 30 June 2015 (p. 2) <p>Consolidated Financial Statements as of 31 December 2014 and 2013:</p> <ul style="list-style-type: none"> • Report of Independent Auditors (p. 1) • Consolidated Income Statement (p. 2) • Consolidated Statement of Comprehensive Income (p. 3) • Consolidated Balance Sheet (p. 4) • Consolidated Statement of Changes in Equity (p. 5) • Consolidated Statements of Cash Flows (p. 6) • Notes to the Consolidated Financial Statements (p. 7-46)
134	VCCI as Issuer - Historical Financial Information	<p>Financial Report June 2015 of VCCI</p> <ul style="list-style-type: none"> • Balance sheet as at 30 June 2015 (p. 1) • Income Statement 30 June 2015 (p. 2) <p>Financial Statements as of 31 December 2014 and 2013:</p> <ul style="list-style-type: none"> • Report of Independent Auditors (p. 1) • Consolidated Income Statement (p. 2) • Consolidated Statement of Comprehensive Income (p. 3) • Consolidated Balance Sheets (p. 4) • Consolidated Statement of Changes in Equity (p. 5) • Consolidated Statements of Cash Flows (p. 6) • Notes to Financial Statements (p. 7-42)
139	VIL as Issuer - Historical Financial Information	<p>Financial Statements 2014 of VIL:</p> <ul style="list-style-type: none"> • Balance Sheet as at 31 December 2014 (p. 3) • Profit and loss account for the year ended 31 December 2014 (p. 4) • Cash flow statement for the year ended 31 December 2014 (p. 5) • Notes to the annual accounts (p. 6-16) • Auditor's Report 2014 (p. 18-19)
		<p>Financial Statements 2013 of VIL:</p> <ul style="list-style-type: none"> • Balance Sheet as of 31 December 2013

Page of Prospectus	Section	Pages of document incorporated by reference
		<p>(p.3)</p> <ul style="list-style-type: none"> • Profit & Loss Statement for the year 2013 (p.4) • Cash Flow Statement for the year 2013 (p. 5) • Notes relating to the financial statements for the year ended 31 December 2013 (p. 6-15) • Auditor's Report 2013 (p. 19-20)
142	VWGoAF as Issuer – Historical Financial Information	<p>Condensed Interim Financial Statements for the six month period ended June 30, 2015</p> <ul style="list-style-type: none"> • Independent Auditor's Report (p. 3) • Condensed Interim Balance Sheet (p. 4) • Condensed Interim Statement of Income and Comprehensive Income (p.5) • Condensed Interim Statement of Changes in Shareholder's Equity (p. 6) • Condensed Interim Statement of Cash Flows (p. 7) • Notes to the Unaudited Condensed Interim Financial Statements (p. 8 – 14) <p>Financial Statements 2014 of VWGoAF:</p> <ul style="list-style-type: none"> • Report of Independent Auditors (p. 3) • Statement of Income and Comprehensive Income (p. 5) • Balance Sheet (p. 4) • Statement of Changes in Shareholder's Equity (p. 6) • Statements of Cash Flows (p. 7) • Notes to the Financial Statements (p. 8-17)
149	Porsche Holding as Issuer - Historical Financial Information	<p>Financial Statements 2014 of Porsche Holding:</p> <ul style="list-style-type: none"> • Balance Sheet as of 31 December 2014 (p. 4 of Annex 1) • Income Statement for the year 2014 (p. 2 of Annex 1) • Cash Flow Statement for the year 2014 (p. 6 of Annex 1) • Notes relating to the financial statements for the year ended 31 December 2014

Page Prospectus	of	Section	Pages of document incorporated by reference
			(p.7-74 of Annex 1) <ul style="list-style-type: none"> • Auditor's Report 2014 (p. 5, 6) Financial Statements 2013 of Porsche Holding: <ul style="list-style-type: none"> • Balance Sheet as of 31 December 2013 (p. 3 of Annex 1) • Income Statement for the year 2013 (p. 1 of Annex 1)
			<ul style="list-style-type: none"> • Cash Flow Statement for the year 2013 (p. 5 of Annex 1) • Notes relating to the financial statements for the year ended 31 December 2013 (p. 6-82 of Annex 1) • Auditor's Report 2013 (p.4-5)
301		Form of Final Terms	Debt Issuance Programme Prospectus dated 2 May 2013 of Volkswagen: <ul style="list-style-type: none"> • Terms and Conditions of the Notes (p. 136 – 287) • Form of Final Terms (p. 292 – 309)
301		Form of Final Terms	Debt Issuance Programme Prospectus dated 2 May 2014 of Volkswagen: <ul style="list-style-type: none"> • Terms and Conditions of the Notes (p. 137 – 276) • Form of Final Terms (p. 281 – 299)

Any information not incorporated by reference into the Prospectus by this Supplement but contained in one of the documents mentioned as source documents in the cross reference list above is either not relevant for the investor or covered in another part of the Prospectus.

The source documents from which the information mentioned above has been incorporated by reference into the Prospectus will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and may be inspected and are available free of charge at the specified office of the Paying Agent(s) as long as any Notes are listed on the regulated market of the Luxembourg Stock Exchange and the rules of such stock exchange so require."

Under the heading "Availability of Documents" on page 365 of the Prospectus the following shall be inserted as last bullet point:

"

- The interim financial statements of the Guarantor, VIF, VCI, VCCI and VWGoAF for the period 1 January 2015 to 30 June 2015"

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