



Volkswagen Aktiengesellschaft

Wolfsburg, Federal Republic of Germany

as Issuer and as Guarantor for Notes issued by

Volkswagen International Finance N.V.

Amsterdam, The Netherlands

Coordination Center Volkswagen N.V./S.A.

Brussels, Belgium

Volkswagen Investments Limited

Dublin, Ireland

(incorporated in: George Town, Cayman Islands)

**Euro 10,000,000,000
Debt Issuance Programme**

Application has been made to list Notes to be issued under the Programme on the Luxembourg Stock Exchange. Notes issued under the Programme may also be listed on an alternative stock exchange or may not be listed at all.

Arranger

Deutsche Bank

Dealers

Barclays Capital

BNP PARIBAS

Commerzbank Securities

Deutsche Bank

Dresdner Kleinwort Wasserstein

HSBC

JPMorgan

Morgan Stanley

Fiscal Agent

Citibank, N.A.

Information Memorandum dated 13 December 2002

This Information Memorandum replaces the Information Memorandum dated 14 December 2001 and is valid for one year from the date hereof.

Each of Volkswagen Aktiengesellschaft (“**VW AG**”; “**Volkswagen AG**” or the “**Guarantor**”), Volkswagen International Finance N.V. (“**VIF**”), Coordination Center Volkswagen N.V./S.A. (“**CCB**”), Volkswagen Investments Limited (“**VIL**”) (herein each also called an “**Issuer**” and together the “**Issuers**”) accepts responsibility for the information contained in this Information Memorandum. To the best of the knowledge and belief of each of the Issuers (which has taken all reasonable care to ensure that such is the case), the information contained in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Information Memorandum should be read and construed with any amendment or supplement thereto and with any other documents incorporated by reference and, in relation to any Series (as defined herein) of Notes, should be read and construed together with the relevant Pricing Supplement(s) (as defined herein).

Each of the Issuers has confirmed to the dealers as set forth on the cover page (the “**Dealers**”) that the Information Memorandum is true and accurate in all material respects and is not misleading; that any opinions and intentions expressed by it therein are honestly held and based on reasonable assumptions; that there are no other facts with respect to such Issuer, the omission of which would make the Information Memorandum as a whole or any statement therein or opinions or intentions expressed therein misleading in any material respect; and that all reasonable enquiries have been made to verify the foregoing.

No person has been authorized by any of the Issuers to give any information or to make any representation not contained in or not consistent with the Information Memorandum or any other document entered into in relation to the Programme or any information supplied by any of the Issuers or such other information as in the public domain and, if given or made, such information or representation should not be relied upon as having been authorized by any of the Issuers, the Dealers or any of them.

No representation or warranty is made or implied by the Dealers or any of their respective affiliates, and neither the Dealers nor any of their respective affiliates make any representation or warranty or accept any responsibility, as to the accuracy or completeness of the information contained in the Information Memorandum.

Neither the delivery of the Information Memorandum nor any Pricing Supplement nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in the Information Memorandum is true subsequent to the date upon which the Information Memorandum has been most recently amended or supplemented or that there has been no adverse change in the financial situation of the Issuer since the date thereof or, as the case may be, the date upon which the Information Memorandum has been most recently amended or supplemented or the balance sheet date of the most recent financial statements which are deemed to be incorporated into the Information Memorandum by reference or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

This document and any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) may only be communicated or caused to be communicated in connection with the issue or sale of any Notes in circumstances in which section 21 (1) of the FSMA does not apply to any of the Issuers or the Guarantor.

None of the Issuers has authorized any offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995, as amended, (the “**Regulations**”) of Notes having a maturity of one year or more. Such Notes may not lawfully be offered or sold to persons in the United Kingdom except in circumstances which do not result in an offer to the public in the United Kingdom within the meaning of the Regulations or otherwise in compliance with all applicable provisions of the Regulations.

The distribution of this document in the Republic of Ireland, the Kingdom of Belgium and The Netherlands is restricted as set out in “**Selling Restrictions**”.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, and will include Notes in bearer form that are subject to U.S. tax law requirements. Subject

to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons, see “Selling Restrictions”

The distribution of the Information Memorandum and any Pricing Supplement and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession the Information Memorandum or any Pricing Supplement comes are required by the Issuers and the Dealers to inform themselves about and to observe any such restriction. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of the Information Memorandum or any Pricing Supplement and other offering material relating to the Notes, see “Selling Restrictions”

Neither the Information Memorandum nor any Pricing Supplement may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

Neither the Information Memorandum nor any Pricing Supplement constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuers, the Dealers or any of them that any recipient of the Information Memorandum or any Pricing Supplement should subscribe for or purchase any Notes. Each recipient of the Information Memorandum or any Pricing Supplement shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

In connection with the issue and distribution of any Notes under the Programme, the Dealer (if any) who is specified in the relevant Pricing Supplement as the stabilizing institution or any person acting for him may over-allot or effect transactions with a view to supporting the market price of the Notes of the Series of which such Tranche forms part and any associated securities at a level higher than that which might otherwise prevail. However, there may be no obligation on the stabilising institution to do this. Such stabilizing, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Such stabilizing shall be in compliance with all applicable laws, regulations and rules.

In this Information Memorandum, all references to “€” or “euro” are to the single currency which was introduced on January 1, 1999 with the start of the third stage of European Economic and Monetary Union by which date the euro became the legal currency in eleven member states of the European Union. As of 1 January 2002, the euro is no longer subdivided into the national currency units of the member states of the European Union participating in the European Economic and Monetary Union. Where references are made to such national currency units these references shall be read as references to the euro unit according to the respective conversion rates irrevocably fixed in accordance with Article 109I (4) sentence 1 of the EU Treaty.

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General Information

General Description of the Programme

Under the Programme each Issuer may from time to time issue Notes denominated in any currency (including any sub-unit) and having a minimum maturity of one month and a maximum maturity of 30 years. A summary of the terms and conditions of the Programme and the Notes appears on pages 12 to 17. The applicable terms of any Notes will be agreed between the relevant Issuer and the relevant Purchaser(s) prior to the issue of the Notes and will be set out in the Terms and Conditions endorsed on or physically attached to the Notes, as modified and supplemented by any pricing supplement endorsed on, or attached to, such Notes the form whereof appears on pages 74 to 87 (the "Pricing Supplement").

Clearing Systems

The relevant Pricing Supplement will specify which clearing system or systems (including Clearstream Banking AG, Frankfurt am Main, and/or Clearstream Banking société anonyme, Luxembourg, and/or Euroclear Bank S.A./N.V. as operator of the Euroclear System ("Euroclear")) has/have accepted the relevant Notes for clearance and provide any further appropriate information.

Use of Proceeds

The net proceeds from each issue of Notes will be used for financing purposes of the Volkswagen Group.

Listing Information

General

Application has been made to list Notes issued under the Programme on the Luxembourg Stock Exchange. Prior to the listing of the first series of Notes issued under the Programme a legal notice relating to the Programme, the Certificate of Legislation and the Statutes of VWAG, the Certificate of Registration and the Articles of Association of VIF, the Certificate of Registration and the Statutes of CCB, as well as the Certificate of Incorporation and the Memorandum of Association of VIL will be registered with the Registrar of the District Court in Luxembourg (*Greffe du Tribunal d'Arrondissement de et à Luxembourg*), where copies thereof may be obtained upon request.

However, Notes may be issued pursuant to the Programme which will not be listed on the Luxembourg Stock Exchange or any other stock exchange or which will be listed on such stock exchange as the relevant Issuer and the relevant Dealer(s) may agree.

The documents mentioned in this Information Memorandum are available for inspection at the head office of the listing and paying agent in Luxembourg, Banque Générale du Luxembourg S.A., at 50, Avenue J.F. Kennedy, L-2951 Luxembourg and at Deutsche Bank Aktiengesellschaft, Grosse Gallusstrasse 10-14, D-60272 Frankfurt am Main.

Each Paying Agent shall have available at its specified office a copy of the Amended and Restated Dealer Agreement of 15 December 2000 as supplemented by a First Supplemental Dealer Agreement dated 14 December 2001 and a Second Supplemental Dealer Agreement dated 13 December 2002 (the "Dealer Agreement"), the Amended and Restated Agency Agreement of 15 December 2000 as supplemented by a First Supplemental Agency Agreement dated 14 December 2001 and a Second Supplemental Agency Agreement dated 13 December 2002 (the "Agency Agreement") and the Amended and Restated Trust Agreement of 15 December 2000 as supplemented by a First Supplemental Trust Agreement dated 14 December 2001 and a Second Supplemental Trust Agreement dated 13 December 2002 (the "Trust Agreement"), and shall make available the inspection of these documents free of charge during normal business hours. Each Pricing Supplement relating to the

Notes which shall be quoted on the Luxembourg Stock Exchange may be obtained from the paying agent in Luxembourg.

The Luxembourg Stock Exchange has allocated to the Programme the No. 9340 for listing purposes.

Undertaking

Each of the Issuers has undertaken, in connection with the listing of the Notes, that if, while Notes are outstanding and listed on the Luxembourg Stock Exchange, there shall occur any adverse change in the business, financial position or otherwise of the Issuer that is material in the context of issuance under the Programme which is not reflected in the Information Memorandum (or any of the documents incorporated by reference in the Information Memorandum) it will prepare or produce the preparation of an amendment or supplement to the Information Memorandum or, as the case may be, publish a new Information Memorandum for use in connection with any subsequent offering of Notes to be listed on the Luxembourg Stock Exchange.

If the Terms and Conditions of the Notes (as set out in the Information Memorandum) are modified or amended in a manner which would make the Information Memorandum, as amended or supplemented, inaccurate or misleading, a new Information Memorandum will be prepared to the extent required by law.

Each Issuer will, at the specified offices of the Paying Agents, provide, free of charge, upon the oral or written request therefor, a copy of the Information Memorandum (or any document incorporated by reference in the Information Memorandum). Written or oral requests for such documents should be directed to the specified office of any Paying Agent or the specified office of the Listing Agent in Luxembourg.

Authorization

The establishment of the Programme in the aggregate principal amount of DM 1,500,000,000 has been duly authorized by resolutions of (a) the Board of Management of VWAG of 10 May 1993 and the Supervisory Board of VWAG of 2 June 1993, (b) the Management Board of VIF of 8 April 1994, (c) the Board of Directors of CCB of 15 March 1994 and (d) the Board of Directors of VIL of 19 August 1993 and of 30 March 1994.

The increase of the maximum aggregate nominal amount of the Programme to Euro 1,500,000,000 was duly authorized by resolutions of (a) the Board of Management of VWAG of 12 October 1999 and the Supervisory Board of VWAG of 26 November 1999 (b) the Management Board of VIF of 17 December 1999, (c) the Board of Directors of CCB of 10 December 1999, and (d) the Board of Directors of VIL of 20 December 1999.

The increase of the maximum aggregate nominal amount of the Programme to Euro 3,000,000,000 was duly authorized by resolutions of (a) the Board of Management of VWAG of 22 August 2000 and the Supervisory Board of VWAG of 15 September 2000, (b) the Management Board of VIF of 20 November 2000, (c) the Board of Directors of CCB on 6 November 2000, and (d) the Board of Directors of VIL of 5 October 2000 and 15 December 2000.

The increase of the maximum aggregate nominal amount of the Programme to Euro 10,000,000,000 was duly authorized by resolutions of (a) the Board of Management of VWAG of 5 November 2001 and the Supervisory Board of VWAG of 23 November 2001, (b) the Management Board of VIF of 26 November 2001, (c) the Board of Directors of CCB on 21 November 2001, and (d) the Board of Directors of VIL of 15 November 2001 and 14 December 2001.

Documents Incorporated by Reference

The following documents shall be deemed to be incorporated in and to form part of the Information Memorandum:

- (a) the most recently published annual report and balance sheet and profit and loss account of each Issuer and the Guarantor; and
- (b) quarterly reports of VWAG (VIF, CCB and VIL do not publish interim reports) and
- (c) all supplements to this Information Memorandum circulated by the Issuers from time to time in accordance with the rules of the Luxembourg Stock Exchange.

Such documents will be available free of charge at the principal office of Banque Générale du Luxembourg.

Save that any statement contained herein or in a document all or the relative portion of which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any such subsequent document all or the relative portion of which is or is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

Each Paying Agent shall have available at its specified office a copy of the Trust Agreement, the Guarantee, the Agency Agreement and each Pricing Supplement relating to Notes which shall be quoted on the Luxembourg Stock Exchange. These documents may be obtained free of charge at the offices of the Paying Agent in Luxembourg during normal business hours.

Litigation

Save as disclosed herein, neither the Issuers nor the Guarantor nor any consolidated subsidiary of the Guarantor is, or has during the last two fiscal years been, engaged in any litigation or arbitration proceedings which may have or have had during such period a significant effect on the financial position of the Issuer or the Guarantor, nor, as far as the Issuer or the Guarantor is aware, are any such litigation or arbitration proceedings pending or threatened.

In January 1998 the EU Commission ordered Volkswagen AG to pay a fine in the amount of ECU 102 million. The EU Commission took the position that Volkswagen, Audi and their importer for Italy took actions in connection with the re-export of vehicles from Italy which violated Article 81 of The Treaty of Rome. Upon Volkswagen AG's appeal, the European Court of First Instance has reduced the fine to euro 90 million. Volkswagen AG has appealed this decision of the Court of First Instance to the European Court of Justice. A decision is still outstanding.

In June 2001 the EU Commission ordered Volkswagen AG to pay a fine in the amount of Euro 30.96 million. The EU Commission took the position, that Volkswagen has illegally restricted the dealers' freedom to determine prices and discounts for Passat models in Germany in late 1996/early 1997. Volkswagen AG is of the opinion that EU law is not violated, because this is a domestic German issue between Volkswagen AG and its German dealers, and has accordingly appealed the decision to the Court of First Instance. A decision is still outstanding.

In November 2000, all actions (which had been initiated by individuals seeking compensation for damages arising out of their alleged service as forced labourers during World War II for the Volkswagen entity of that era) both pending and filed in the United States but not served against Volkswagen AG as well as two of its subsidiaries were dismissed by the responsible United States District Court. None of the cases had been certified as a class action pursuant to applicable United States law. The dismissals of the actions filed against Volkswagen AG and the two subsidiaries were uncontested and occurred against the background of the proposal in 1999 for the establishment of a "Foundation Initiative of German Enterprises" to provide additional humanitarian relief to forced labourers and other victims of the Nazi era.

Following announcement of the proposed foundation, the U.S. and German Governments, along with the Governments of Belarus, the Czech Republic, Israel, Poland, Russia and the Ukraine, as well as other interested parties, have negotiated to make the Foundation a reality. By an exchange of letters in December 1999, Chancellor Schroeder and President Clinton announced an agreement in principle which contemplated the funding for the foundation in the amount of approximately U.S.\$ 5 billion from the German Government and German companies. The centerpiece of the Berlin Agreements that were subsequently concluded in July 2000 is a binding Executive Branch agreement be-

tween the United States and Germany recognizing the Foundation as the exclusive forum for the resolution of all claims that have been or may be asserted against German companies arising from World War II and the National Socialist era. The Foundation is an instrumentality of the German Government. The German Government has enacted the necessary enabling legislation. One of the provisions of the agreement reached between the parties concerned is the dismissal of all litigation pending against German companies, including the lawsuits filed against Volkswagen AG that were described above.

Such "legal peace" was formally declared to be achieved by the German Bundestag on 30 May 2001 and Foundation payments have therefore been authorized and are being made.

Despite these steps, additional litigation against Volkswagen AG and other German companies has recently been filed with respect to certain issues regarding interest and other financial conditions affecting the Foundation.

In addition to these fundamental issues, Volkswagen AG has meritorious defenses to these claims, and has taken and will take all available and appropriate steps to oppose to these new efforts vigorously on a variety of legal and factual grounds.

Material Change

Save as disclosed herein, there has been no material adverse change in the financial position of the Issuers or the Guarantor since the date of their respective last audited financial statements dated 31 December 2001.

Selling Restrictions

1. Federal Republic of Germany

Each Dealer has confirmed that it is aware of the fact that no selling prospectus ("Verkaufsprospekt") has been or will be published in respect of the Programme and that it will comply with the German Securities Prospectus Act ("Wertpapier-Verkaufsprospektgesetz") of December 13, 1990, as amended.

In addition, each Dealer has represented and agreed, and each other Purchaser will be required to represent and agree, that it has not offered or sold and it will not offer or sell any Note issued by CCB or VIL within Germany or to, or for the account or benefit of, any German Person. "German Person" shall mean any citizen of the Federal Republic of Germany and any corporation or other entity organised under the laws of the Federal Republic of Germany.

2. The Netherlands

Each Dealer has represented and agreed that it has not and will not offer, sell or transfer any Notes except in accordance with the applicable laws and regulations of the Netherlands, which at the date of the Offering Circular include that:

- (a) except in circumstances where one of the exceptions in Article 3 of the 1995 Act on the Supervision of Securities Trade ("*Wet toezicht effectenverkeer 1995*", the "Securities Act") or one of the exemptions under Article 4 of the Securities Act is applicable, in respect of all Notes issued by VIF, it has not directly or indirectly offered, sold or transferred, and will not, directly or indirectly, offer, sell or transfer any of such Notes (including rights representing an interest in a Global Note) as part of their initial distribution or at any time thereafter, to any person (including legal entities) other than (i) to persons who trade or invest in securities in the conduct of their profession or trade within the meaning of the Securities Act and its implementing regulations (which includes banks, brokers, dealers, insurance companies, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity, invest in securities) and (ii) with due observance of article 2 paragraph 2 of the Exemption regulation pursuant to the 1995 Act on the Supervision of the Securities Trade ("*Vrijstellingsregeling Wet toezicht effectenverkeer 1995*"); and

- (b) it has not, directly or indirectly, offered, sold or delivered and will not, directly or indirectly, offer, sell or deliver any Notes (including rights representing an interest in a Global Note) issued by an issuer other than VIF in The Netherlands as part of their initial distribution or at any time thereafter except for (i) such Notes with an individual denomination of at least € 50,000 (in the case of Notes issued by VW AG) or € 500,000 (in the case of Notes issued by CCB or VIL) or the equivalent thereof in any other currency and (ii) Notes issued by VW AG in respect whereof one of the exceptions under Article 3 of the Securities Act or one of the exemptions under Article 4 of the Securities Act is available; and
- (c) it will not transfer or accept bearer Zero Coupon Notes or other Notes that qualify as savings certificates as defined in the Savings Certificates Act (*“Wet inzake spaarbewijzen”*) of 21 May 1985, as amended, if such transfer or acceptance is not done through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the Savings Certificates Act and its implementing regulations, provided that no such mediation is required (i) in respect of the initial issue of such Notes to the first holders thereof, (ii) to the extent that such Notes are physically issued outside of the Netherlands and are not immediately thereafter distributed in The Netherlands in the course of primary trading or immediately thereafter or (iii) in respect of any transfer and delivery by individuals who do not act in the conduct of a profession or trade.

3. Kingdom of Belgium

Each Dealer has represented and agreed, and each Purchaser will be required to represent and agree, that it has not taken, and will not take, any steps which would constitute or result in a public offering or distribution of the Notes in the Kingdom of Belgium, as such terms are defined under Belgian law and, in particular, that it has not contacted and will not contact, and has not concluded and will not conclude any business with any person in connection with the issue of the Notes other than as permitted under Article 3 (1) and (2) of the Royal Decree of 7 July 1999, on public offerings.

In addition, without limiting the generality of the foregoing, in respect of Notes issued by CCB (i) with a tenor of more than one year, each Dealer has represented and agreed that such Notes shall not be offered in Belgium and (ii) such Notes may not be acquired directly or indirectly by any person who is subject to personal income tax or to the tax on non-commercial entities (*“impôt des personnes morales/rechtspersonen-belasting”*) in Belgium and each Dealer has represented and agreed, and each Purchaser will be required to represent and agree, that it has not offered, and will not offer, such Notes directly or indirectly to any person who is subject to personal income tax or to the tax on non-commercial entities (*“impôt des personnes morales/rechtspersonen-belasting”*) in Belgium and that it will obtain an undertaking as set forth in this item (ii) from any intermediary to whom it offers or sells such Notes.

4. Republic of Ireland

Each Dealer has represented, covenanted and agreed (and each further Dealer appointed under the Programme will be required to further represent and agree) that:

- (1) in relation to Notes issued by any Issuer:
 - (a) otherwise than in circumstances which do not constitute an offer to the public within the meaning of the Companies Acts, 1963 to 2001, it has not offered or sold and will not offer or sell in Ireland, by means of any document, any Notes issued by such Issuer except (i) to persons whose ordinary business it is to buy or sell shares or debentures as principal or agent or (ii) where the relevant offer document relating to the Notes is first published or issued in the United Kingdom and complies with the law for the time being in force in the United Kingdom;
 - (b) it will not make in Ireland an offer of Notes of such Issuer to which the European Communities (Transferable Securities and Stock Exchange) Regulations, 1992 of Ireland would apply, except in accordance with the provisions of those Regulations; and
 - (c) it has only issued or passed on, and will only issue or pass on, in Ireland, any document received by it in connection with the issue of such Notes, to persons who are persons to whom the documents may otherwise lawfully be issued or passed on; and
 - (d) in respect of such Notes issued by such Issuer having a maturity of less than one year and, in the case of Notes issued by VWAG, VIF or CCB, where issued or offered in Ireland or held by persons resident or located in Ireland in circumstances where such holding represents the ac-

ceptance by the Issuer of deposits from the public in Ireland (“Commercial Paper”) offered or sold in Ireland, that it has complied and will comply with all applicable laws, regulations, restrictions and guidelines (as amended from time to time) of the Irish authorities and relevant in the context of the issue of Commercial Paper, including, but not limited to, the notice of the Central Bank of Ireland dated 12 November 2002 (as amended or replaced from time to time) regarding the issuance of Commercial Paper;

- (2) In relation to Notes issued by VIL:
- (a) it will not knowingly sell or offer for sale such Notes to any person, including any body corporate, resident in Ireland or having their usual place of abode in Ireland (an “Irish Person”);
 - (b) it will not knowingly issue or distribute, or knowingly cause to be issued or distributed, any documentation offering for subscription or sale such Notes to any Irish Person;
 - (c) as far as primary sales of such Notes are concerned, its actions in any jurisdiction will comply with the these applicable laws and regulations; and
- (3) it has complied and will comply with all applicable provisions of the Investment Intermediaries Acts, 1995 to 2000 of Ireland with respect to anything done by it in relation to the Notes if operating in or otherwise involving Ireland and, in the case of a Dealer acting under and within the terms of an authorisation to do so for the purposes of EU Council Directive 92/22/EC of 10 May 1993 (as amended or extended), it has complied with any codes of conduct made under section 37 of the Investment Intermediaries Act, 1995 and, in the case of a Dealer acting within the terms of an authorisation granted to it for the purposes of the Consolidation Directive, it has complied with any codes of conduct or practice made under section 117 (1) of the Central Bank Act, 1989 of Ireland (as amended).

5. Cayman Islands

The public in the Cayman Islands may not be invited to subscribe for any of the Notes.

6. United States of America

Notes issued under the Programme have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the “Securities Act”) and may not be offered or sold within the United States of America (the “United States”) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer has represented and agreed that it has not offered or sold and will not offer or sell, any Notes within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer has represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes. From and after the time that the relevant Issuer notifies the Dealers in writing that it is no longer able to make the representation set forth in Article 5 (1) (o) (i) of the Dealer Agreement, each Dealer (i) has acknowledged that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act; (ii) has represented and agreed that it has not offered and sold any Notes, and will not offer and sell any Notes, (x) as part of its distribution at any time and (y) otherwise until 40 days after the later of the commencement of the offering and closing date, only in accordance with Rule 903 of Regulation S under the Securities Act; and accordingly, (iii) has further represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirements of Regulation S, and (iv) has also agreed that, at or prior to the confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the “Securities Act”) within the United States or to, or for the account or benefit of, U.S. persons by any person referred to in Rule 903 (b)(2)(iii) (x) as part of its distribution at any time or (y) otherwise until

40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S”

In addition, with respect to Regulations of the U.S. Treasury, Notes other than Notes with an initial maturity of one year or less will be issued in accordance with the provisions of U.S. Treas. Reg. Condition 1-163-5 (c) (2) (i) (C) (the “C Rules”), unless the relevant Pricing Supplement specifies that Notes will be issued in accordance with the provisions of U.S. Treas. Reg. Condition 1-163-5 (c) (2) (i) (D) (the “D Rules”).

(A) In respect of Notes issued in accordance with the C Rules, Notes in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, Notes in bearer form within the United States or its possessions in connection with their original issuance. Further, in connection with the original issuance of Notes in bearer form, it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either of them is within the United States or its possessions or otherwise involve its U.S. office in the offer and sale of Notes in bearer form. Terms used in this subparagraph have the meaning given to them by the U.S. Internal Revenue Code and regulations thereunder, including the C Rules.

(B) In respect of Notes issued in accordance with the D Rules each Dealer has represented and agreed that:

(a) except to the extent permitted under the D Rules, (i) it has not offered or sold, and during the restricted period will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) it has not delivered and will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;

(b) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

(c) if it is a United States person, it has represented that it is acquiring the Notes in bearer form for purposes of resale in connection with their original issuance and, if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. § 1.163-5 (c) (2) (i) (D) (6); and

(d) with respect to each affiliate (if any) that acquires from such Dealer Notes in bearer form for the purposes of offering or selling such Notes during the restricted period, such Dealer either (i) hereby represents and agrees on behalf of such affiliate (if any) to the effect set forth in subparagraphs (a), (b) and (c) of this paragraph (B) or (ii) agrees that it will obtain from such affiliate (if any) for the benefit of the relevant Issuer the representations and agreements contained in subparagraphs (a), (b) and (c) of this paragraph (B).

7. United Kingdom

Each Dealer has represented and agreed that:

(a) in relation to Notes which have a maturity of one year or more, it has not offered or sold and, prior to the expiry of the period of six months from the issue date of such Notes, will not offer or sell any such Notes to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995;

(b) in relation to any Notes which must be redeemed before the first anniversary of the date of their issue, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not

offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 ("FSMA") by the Issuer; and

- (c) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (d) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

8. Republic of France

Each of the Issuers and each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, in connection with its initial distribution, it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in the Republic of France ("France"), and that it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France the Information Memorandum or any other offering material relating to any Notes, and that such offers, sales and distributions have been and shall be made in France only to qualified investors (*investisseurs qualifiés*) as defined in and in accordance with Article L411-1 and L411-2 of the French *Code Monétaire et Financier* and *decret* no. 98-880 dated October 1, 1998.

9. Switzerland

Each Dealer has represented and agreed that any issue of Notes denominated in Swiss Francs will be in compliance with the guidelines of the Swiss National Bank regarding issues of Swiss Franc denominated debt securities.

10. Japan

Each Dealer has acknowledged that the Notes have not been and will not be registered under the Securities and Exchange Law of Japan (Law No. 25 of 1948, as amended, the "Securities and Exchange Law") and are subject to the Special Taxation Measures Law of Japan (Law no. 26 of 1957, as amended, the "Special Taxation Measures Law"). Accordingly, each of the Dealers has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to any person resident in Japan for Japanese securities law purposes (including any corporation or other entity organized under the laws of Japan), except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law of Japan; and (ii) it has not, directly or indirectly, offered or sold and will not, (a) as part of its distribution at any time and (b) otherwise until forty days after the closing date, directly or indirectly offer or sell Notes to any person other than a Gross Recipient. A "Gross Recipient" for this purpose is (i) a beneficial owner that is not an individual resident of Japan or a Japanese corporation for Japanese tax purposes, (ii) a Japanese financial institution, designated in Article 3-2 paragraph (19) of the Cabinet Order of December 17, 1997 (the "Cabinet Order") relating to the Special Taxation Measures Law that will hold Notes for its own proprietary account or (iii) an individual resident of Japan or a Japanese corporation whose receipt of interest on the Notes will be made through a payment handling agent in Japan as defined in Article 2-2 paragraph (2) of the Cabinet Order.

11. General

In addition to the specific restrictions set out above, each Dealer has represented and agreed that it will observe all applicable provisions of law in each jurisdiction in or from which it may offer or sell Notes or distribute any offering material.

Summary of the Terms and Conditions of the Programme and the Notes

The following summary does not purport to be complete and is taken from and qualified in its entirety by the remainder of this Information Memorandum and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. Expressions defined in "Terms and Conditions of the Notes" below shall have the same meaning in this Summary unless specified otherwise.

- Issuers:** Volkswagen Aktiengesellschaft ("VW AG")
Volkswagen International Finance N.V. ("VIF")
Coordination Center Volkswagen N.V./S.A. ("CCB")
Volkswagen Investments Limited ("VIL")
- Guarantor:** VW AG, in respect of Notes issued by VIF, CCB and VIL (in such capacity, the "Guarantor")
- Arranger:** Deutsche Bank Aktiengesellschaft
- Dealers:** Barclays Bank PLC
BNP Paribas
Commerzbank Aktiengesellschaft
Deutsche Bank Aktiengesellschaft
Dresdner Bank Aktiengesellschaft
HSBC Bank plc
J.P. Morgan Securities Ltd.
Morgan Stanley & Co. International Limited
- Fiscal Agent:** Citibank, N.A.
- Paying Agents:** Citibank, N.A.
Banque Générale du Luxembourg S. A.
and other institutions, all as indicated in the applicable Pricing Supplement.
- Listing Agent:** Banque Générale du Luxembourg S. A.
- Regulatory Matters:** Any Tranche of Notes denominated in a currency in respect of which particular laws, regulations, restrictions and reporting requirements apply will only be issued in circumstances which comply with such laws, regulations, restrictions and reporting requirements from time to time. Without prejudice to the generality of the foregoing:

Each issue of Notes in respect of which the issue proceeds are accepted in the United Kingdom (including Notes denominated in Sterling) by the relevant Issuer shall be made in accordance with all applicable laws, regulations and guidelines (as amended from time to time) of the United Kingdom authorities and relevant in the context of the issue of the Notes, and the relevant Issuer shall submit (or procure the submission of) such reports or information as may from time to time be required for compliance with such laws, regulations and guidelines. The relevant Issuer shall ensure that such Notes have the maturities and denominations as required by such laws, regulations and guidelines.

Tranches of Notes denominated in Swiss Francs or carrying a Swiss Franc related element with a maturity of more than one year will be effected in compliance with the relevant regulations of the Swiss National Bank based on Article 7 of the Federal Law on Banks and Savings Banks of 1934, as amended, and Article 15 of the Federal Law on Stock Exchanges and Securities Trading of March 24, 1995 in connection with Article 2 (2) of the Ordinance of the Federal Banking Commission on Stock Exchanges and Securities Trading of June 25, 1997. Under such regulations, the relevant Dealer(s) or, in the case of a syndi-

cated issue, the Lead Manager, must be a bank domiciled in Switzerland (which includes branches or subsidiaries of a foreign bank located in Switzerland) or a securities dealer licensed by the Swiss Federal Banking Commission as per the Federal Law on Stock Exchanges and Securities Trading of March 24, 1995 (the “**Swiss Dealer**”). The Swiss Dealer must report certain details of the relevant transaction to the Swiss National Bank no later than the relevant issue date for such a transaction.

The relevant Issuer shall ensure that Notes denominated or payable in Yen (“**Yen Notes**”) will only be issued in compliance with applicable Japanese laws, regulations, guidelines and policies. The relevant Issuer or its designated agent shall submit such reports or information as may be required from time to time by applicable laws, regulations and guidelines promulgated by Japanese authorities in the case of Yen Notes. Each Dealer agrees to provide any necessary information relating to Yen Notes to the relevant Issuer (which shall not include the names of clients) so that the relevant Issuer may make any required reports to the competent authority of Japan for itself or through its designated agent.

Programme Amount: Up to Euro 10,000,000,000 (or its equivalent in other currencies) outstanding at any time. The Issuers may increase the amount of the Programme in accordance with the terms of the Dealer Agreement from time to time.

Distribution: Notes may be distributed by way of public or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be stated in the relevant Pricing Supplement.

Method of Issue: Notes will be issued on a continuous basis in Tranches (each a “**Tranche**”), each Tranche consisting of Notes which are identical in all respects. One or more Tranches, which are expressed to be consolidated and forming a single series and identical in all respects, but having different issue dates, interest commencement dates, issue prices and dates for first interest payments may form a Series (“**Series**”) of Notes. Further Notes may be issued as part of existing Series. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions) will be set forth in the applicable Pricing Supplement.

Issue Price: Notes may be issued at an issue price which is at par or at a discount to, or premium over, par, as stated in the relevant Pricing Supplement.

Specified Currencies: Subject to any applicable legal or regulatory restrictions, and requirements of relevant central banks, Notes may be issued in Euro or any other currency or currency unit agreed by the relevant Issuer and the relevant Dealer(s).

Denominations of Notes: Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer(s) or Purchaser(s) and as indicated in the applicable Pricing Supplement. However, whilst required by applicable legal or regulatory requirements, the minimum denomination of (i) any Notes, the proceeds of which are to be accepted by the Issuer in the United Kingdom and which must be redeemed before the first anniversary of their date of issue, shall (a) have a redemption value of not less than £ 100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than Sterling), and (b) provide that no part of any such Note may be transferred unless the redemption value of that part is not less than £ 100,000 (or such an equivalent amount) (ii) Notes issued by VIL with a maturity of less than one year, or by any other Issuer with a maturity of less than one year and where issued or offered in Ireland or held by persons resident in Ireland in circumstances where such holding represents the acceptance by the Issuer of deposits from the public in Ireland, shall be issued and transferable in minimum amounts of € 125,000 (or its equivalent in any other currency or unit of account) (iii)

unlisted Notes with a tenor of one year or more issued by VIL will have a minimum denomination of £ 300,000 (or its equivalent in other currencies) and (iv) in any case, such other minimum denomination as may be allowed or requirement from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Notes.

Maturities Such maturities as may be agreed between the relevant Issuer and the relevant Dealer(s) and as indicated in the applicable Pricing Supplement, subject to a minimum maturity of one month and a maximum maturity of 30 years and to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency.

Form of Notes: Notes may be issued in bearer form only.

Notes to which U.S. Treasury Regulation §.1.163-5(c) (2) (i) (C) (the “**TEFRA C Rules**”) applies (“**TEFRA C Notes**”) will be represented either initially by a temporary global note in bearer form, without interest coupons, in an initial principal amount equal to the aggregate principal amount of such Notes (“**Temporary Global Note**”) or permanently by a permanent global Note in bearer form, without interest coupons, in a principal amount equal to the aggregate principal amount of such Notes (“**Permanent Global Note**”). Any Temporary Global Note will be exchanged for either definitive Notes in bearer form (“**Definitive Notes**”) or in part for Definitive Notes and in the other part for one or more collective Notes in bearer form (“**Collective Notes**”).

Notes to which U.S. Treasury Regulation §.1.163-5 (c) (2) (i) (D) (the “**TEFRA D Rules**”) applies (“**TEFRA D Notes**”) will always be represented initially by a Temporary Global Note which will be exchanged either for Notes represented by one or more Permanent Global Note(s) or Definitive Notes or in part for Definitive Notes and in the other part for one or more Collective Notes, in each case not earlier than 40 days and not later than 180 days after the completion of distribution of the Notes comprising the relevant Tranche upon certification of non U.S.–beneficial ownership in the form available from time to time at the specified office of the Fiscal Agent.

Notes to which neither the TEFRA C Rules nor the TEFRA D Rules apply will be represented either initially by a Temporary Global Note or permanently by a Permanent Global Note. Any Temporary Global Note will be exchanged for either Definitive Notes or in part for Definitive Notes and in the other part for one or more Collective Notes.

Permanent Global Notes will not be exchanged for Definitive Notes or Collective Notes.

Description of Notes: Notes may be either interest bearing at fixed or variable rates or non-interest bearing, with principal repayable at a fixed amount or by reference to a formula as may be agreed between the relevant Issuer and the relevant Dealer(s) as specified in the applicable Pricing Supplement.

Fixed Rate Notes: Notes for which the interest rate is fixed will be payable on such basis as may be agreed between the relevant Issuer and the relevant Dealer(s), as specified in the applicable Pricing Supplement.

Floating Rate Notes: Notes for which the interest rate is variable will bear interest on such basis as may be agreed between the relevant Issuer and the relevant Dealer(s), as specified in the applicable Pricing Supplement. The Margin, if any, relating to such variable rate will be agreed between the relevant Issuer and the relevant Dealer(s) for each Series of Floating Rate Notes.

Interest periods for Floating Rate Notes will be one, two, three, six or twelve months or such other period(s) as may be agreed between the relevant Issuer and the relevant Dealer(s), as specified in the applicable Pricing Supplement.

Index Linked Notes: Payments of principal in respect of Index Linked Redemption Amount Notes or of interest in respect of Index Linked Interest Notes (together “**Index Linked Notes**”) will be calculated by reference to such index and/or formula as the relevant Issuer and the relevant Dealer may agree as specified in the applicable Pricing Supplement. Each issue of Index Linked Notes will be made in compliance with all applicable legal and/or regulatory requirements.

Other provisions in relation to Floating Rate Notes and Index Linked Interest Notes: Floating Rate Notes and Index Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes and Index Linked Interest Notes in respect of each Interest Period, as selected prior to issue by the relevant Issuer and the relevant Dealer(s), will be payable on such Interest Payment Dates specified in, or determined pursuant to, the applicable Pricing Supplement and will be calculated as specified in the applicable Pricing Supplement.

Dual Currency Notes: Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the relevant Issuer and the relevant Dealer(s) may agree, as specified in the applicable Pricing Supplement.

Zero Coupon Notes: Zero Coupon Notes will be offered and sold either at a discount to their principal amount or on an accumulated basis, in each case without periodic payments of interest.

Other Notes: Notes may be of any other type, such as Instalment Notes, Credit Linked Notes, Equity Linked Notes or may have any other structure, all upon terms provided in the applicable Pricing Supplement.

Redemption: The applicable Pricing Supplement will indicate either that the Notes cannot be redeemed prior to their stated maturity (except for taxation reasons or upon the occurrence of an Event of Default) or that such Notes will be redeemable at the option of the relevant Issuer and/or the Holders upon giving notice within the notice period (if any) specified in the applicable Pricing Supplement to the Holders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as indicated in the applicable Pricing Supplement.

Taxation: Principal and interest shall be payable without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by or on behalf of the Federal Republic of Germany, or by or on behalf of the country where the relevant Issuer is domiciled and, in the case of payments under the Guarantee, the Federal Republic of Germany, or by or on behalf of any political subdivision or authority therein having power to tax (together “**Withholding Taxes**”), unless such withholding or deduction is required by law. In such event, the relevant Issuer will, subject to the exceptions set out in the Terms and Conditions, pay such additional amounts as shall be necessary in order that the net amounts received by the Holders of the Notes after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes in the absence of such withholding or deduction.

Early Redemption for Taxation Reasons: Early redemption for taxation reasons will be permitted as provided in § 5 of the Terms and Conditions of the Notes.

- Status of the Notes:** The Notes will constitute unsecured and unsubordinated obligations of the relevant Issuer ranking pari passu among themselves and pari passu with all other unsecured and unsubordinated obligations of the relevant Issuer other than those obligations which are statutorily preferred.
- Guarantee:** Notes issued by VIF, CCB and VIL will have the benefit of a Guarantee (the “**Guarantee**”) given by VW AG. The Guarantee constitutes an irrevocable, unsecured and unsubordinated obligation of the Guarantor ranking pari passu with all other unsecured and unsubordinated obligations of the Guarantor.
- Negative Pledge:** The Notes and the Guarantee will contain a negative pledge. See § 2 of the Terms and Conditions of the Notes – “Status, Negative Pledge” and paragraph four of the Guarantee.
- Events of Default:** The Notes will provide for events of default entitling Holders to demand immediate redemption of the Notes. See § 9 of the Terms and Conditions of the Notes – “Events of Default”.
- Cross Default:** The Terms and Conditions of the Notes will not provide for a cross default.
- Trusteeship:** The rights arising from the Guarantee and the Undertaking as well as from any security which may be granted pursuant to the negative pledge of the relevant Issuer or the Undertaking shall, to the extent legally possible, be held and exercised exclusively by Deutsche Bank Aktiengesellschaft as Trustee for the Holders (the “**Trustee**”) or by any other person commissioned by the Trustee to act on its behalf or in its stead.
- The Trustee may at any time, and without specifying any reason therefore, resign from its duties upon giving not less than three months’ notice to the relevant Issuer and the Guarantor and appoint another bank or trust corporation of recognised standing acceptable to the Guarantor whose acceptance shall not be unreasonably withheld as successor trustee, subject to such appointment of a successor trustee having become effective. Should the Trustee be unable to make such appointment, then the relevant Issuer shall do so. Any such appointment shall be notified in accordance with § 12 of the Terms and Conditions of the Notes.
- The Trust Agreement is available for inspection at the head office of the Trustee in Frankfurt am Main as well as at the offices of the Paying Agents during normal business hours.
- Listing:** Application has been made to list Notes to be issued under the Programme on the Luxembourg Stock Exchange.
- The Programme provides that Notes may be listed on other or further stock exchanges, as may be agreed between the relevant Issuer and the relevant Dealer(s) in relation to each issue. Notes may further be issued under the Programme which will not be listed on any stock exchange.
- Governing Law:** German law.
- Selling Restrictions:** There will be specific restrictions on the offer and sale of Notes and the distribution of offering materials in the Federal Republic of Germany, the United States of America, the United Kingdom, The Netherlands, Belgium, Ireland, and such other restrictions as may be required under applicable law in connection with the offering and sale of a particular Tranche of Notes.
- Jurisdiction:** Non-exclusive place of jurisdiction for any legal proceedings arising under the Notes is Frankfurt am Main.

Clearance and Settlement:

Notes will be accepted for clearing through one or more Clearing Systems as specified in the applicable Pricing Supplement. These systems will include those operated by Clearstream Banking AG, Clearstream Banking, société anonyme and Euroclear Bank S.A./N.V. as operator of the Euroclear System.

Issue Procedures

General

The relevant Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Tranche of Notes (the “**Conditions**”). The Conditions will be constituted by the Terms and Conditions of the Notes set forth below (the “**Terms and Conditions**”) as completed, modified, supplemented or replaced by the provisions of the Pricing Supplement (the “**Pricing Supplement**”). The Pricing Supplement relating to each Tranche of Notes will specify:

- whether the Conditions are to be **Long-Form Conditions** or **Integrated Conditions** (each as described below); and
- whether the Conditions will be in the German language or the English language or both (and, if both, whether the German language version or the English language version is binding).

As to whether **Long-Form Conditions** or **Integrated Conditions** will apply, the relevant Issuer anticipates that:

- **Long-Form Conditions** will generally be used for Notes sold on a non-syndicated basis and which are not publicly offered.
- **Integrated Conditions** will generally be used for Notes sold and distributed on a syndicated basis. Integrated Conditions will be required where the Notes are to be publicly offered, in whole or in part, or are to be distributed, in whole or in part, to non-professional investors.

As to the binding language of the respective Conditions, the relevant Issuer anticipates that, in general, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed between the relevant Issuer and the relevant Dealer:

- in the case of Notes sold and distributed on a syndicated basis, German will be the binding language.
- in the case of Notes publicly offered, in whole or in part, in the Federal Republic of Germany (“**Germany**”), or distributed, in whole or in part, to non-professional investors in Germany, German will be the binding language. If, in the event of such public offer or distribution to non-professional investors, however, English is chosen as the binding language, a German language translation of the Conditions will be available from the principal offices of the Fiscal Agent and VW AG, as specified on the back cover of this Information Memorandum.

Long-Form Conditions

If the Pricing Supplement specifies that Long-Form Conditions are to apply to the Notes, the provisions of the applicable Pricing Supplement and the Terms and Conditions, taken together, shall constitute the Conditions. Such Conditions will be constituted as follows:

- the blanks in the provisions of the Terms and Conditions which are applicable to the Notes will be deemed to be completed by the information contained in the Pricing Supplement as if such information was inserted in the blanks of such provisions;
- the Terms and Conditions will be modified, supplemented or replaced by the text of any provisions of the Pricing Supplement modifying, supplementing or replacing, in whole or in part, the provisions of the Terms and Conditions;
- alternative or optional provisions of the Terms and Conditions as to which the corresponding provisions of the Pricing Supplement are not completed or are deleted will be deemed to be deleted from the Conditions; and
- all instructions and explanatory notes set out in square brackets in the Terms and Conditions and any footnotes and explanatory text in the Pricing Supplement will be deemed to be deleted from the Conditions.

Where Long-Form Conditions apply, each global note representing the Notes of the relevant Series will have the Pricing Supplement and the Terms and Conditions attached. If Definitive Notes are delivered in respect of the Notes of such Series, they will have endorsed thereon either (i) the Pricing Supplement and the Terms and Conditions in full, (ii) the Pricing Supplement and the Terms and Conditions in a form simplified by the deletion of non-applicable provisions, or (iii) Integrated Conditions, as the relevant Issuer may determine.

Integrated Conditions

If the Pricing Supplement specifies that Integrated Conditions are to apply to the Notes, the Conditions in respect of such Notes will be constituted as follows:

- all of the blanks in all applicable provisions of the Terms and Conditions will be completed according to the information contained in the Pricing Supplement and all non-applicable provisions of the Terms and Conditions (including the instructions and explanatory notes set out in square brackets) will be deleted; and/or
- the Terms and Conditions will be otherwise modified, supplemented or replaced, in whole or in part, according to the information set forth in the Pricing Supplement.

Where Integrated Conditions apply, the Integrated Conditions alone will constitute the Conditions. The Integrated Conditions will be attached to each Global Note representing Notes of the relevant Series and will be endorsed on any Definitive Notes exchanged for any such Global Note.

TEIL 1 – GRUNDBEDINGUNGEN

INHABERSCHULDVERSCHREIBUNGEN, FÜR DIE EINE VERBRIEFUNG DURCH DAUERGLOBALURKUNDEN VORGESEHEN IST

Die Emissionsbedingungen (die „Emissionsbedingungen“) sind nachfolgend in zwei Teilen aufgeführt:

TEIL I enthält die Grundbedingungen (die „Grundbedingungen“), die die Emissionsbedingungen umfassen, die Anwendung finden auf Serien von Schuldverschreibungen, die durch auf den Inhaber lautende Globalurkunden verbrieft sind.

TEIL II enthält einen Zusatz (der „Zusatz“) zu den Grundbedingungen, der diejenigen Bestimmungen enthält, die Anwendung finden im Fall von Schuldverschreibungen, die durch auf den Inhaber lautende Einzelurkunden verbrieft sind.

Die Grundbedingungen und der dazugehörige Zusatz bilden zusammen die Emissionsbedingungen.

TERMS AND CONDITIONS OF THE NOTES

GERMAN LANGUAGE VERSION (DEUTSCHE FASSUNG DER EMISSIONSBEDINGUNGEN)

Diese Serie von Schuldverschreibungen wird gemäß einem geänderten und neugefaßten Fiscal Agency Agreement vom 15. Dezember 2000, ergänzt durch ein First Supplemental Agency Agreement vom 14. Dezember 2001 und ein Second Supplemental Agency Agreement vom 13. Dezember 2002 (das „Agency Agreement“) zwischen Volkswagen Aktiengesellschaft („VW AG“), Volkswagen International Finance N.V. („VIF“), Coordination Center Volkswagen N.V./S.A. („CCB“), Volkswagen Investments Limited („VIL“) (einzeln jeweils die „Emittentin“ und zusammen die „Emittentinnen“) und der Citibank, N.A. als Fiscal Agent (der „Fiscal Agent“, wobei dieser Begriff jeden Nachfolger des Fiscal Agent gemäß dem Agency Agreement einschließt) und den anderen darin genannten Parteien begeben. Kopien des Agency Agreement können kostenlos bei der bezeichneten Geschäftsstelle des Fiscal Agent nach angemessener vorheriger Nachfrage und bei den bezeichneten Geschäftsstellen einer jeden Zahlstelle sowie am Sitz einer jeden Emittentin bezogen werden. **[Im Falle von Schuldverschreibungen, die von VIF, CCB oder VIL begeben werden, einfügen:** Die Schuldverschreibungen sind mit einer unbedingten und unwiderruflichen Garantie der Volkswagen Aktiengesellschaft (die „Garantin“) versehen.]

Im Falle von nicht-konsolidierten Bedingungen einfügen:

[Die Bestimmungen dieser Emissionsbedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben des beigefügten Konditionenblattes (das „Konditionenblatt“) vervollständigt, geändert, ergänzt oder ganz oder teilweise ersetzt werden. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Emissionsbedingungen gelten als durch die im Konditionenblatt enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären; sofern das Konditionenblatt die Änderung, Ergänzung oder (vollständige oder teilweise) Ersetzung bestimmter Emissionsbedingungen vorsieht, gelten die betreffenden Bestimmungen der Emissionsbedingungen als entsprechend geändert, ergänzt oder ersetzt; alternative oder wählbare Bestimmungen dieser Emissionsbedingungen, deren Entsprechungen im Konditionenblatt nicht ausgefüllt oder die gestrichen sind, gelten als aus diesen Emissionsbedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Emissionsbedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Emissionsbedingungen gestrichen, so daß die Bestimmungen des Konditionenblattes Geltung erhalten. Kopien des Konditionenblattes sind kostenlos bei der bezeichneten Geschäftsstelle des Fiscal Agent und bei den bezeichneten Geschäftsstellen einer jeden Zahlstelle sowie bei der Hauptgeschäftsstelle der Emittentin erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien des betreffenden Konditionenblattes allerdings ausschließlich für die Gläubiger solcher Schuldverschreibungen erhältlich.]

EMISSIONSBEDINGUNGEN FÜR INHABERSCHULDVERSCHREIBUNGEN

§ 1

WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) *Währung; Stückelung.* Diese Serie der Schuldverschreibungen (die „Schuldverschreibungen“) der **[Emittentin einfügen]** (die „Emittentin“) wird in **[festgelegte Währung einfügen]** (die „festgelegte Währung“) im Gesamtnennbetrag von **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in [einer] Stückelung[en] von **[festgelegte Stückelung(en) einfügen]** (die „festgelegte[n] Stückelung[en]“) begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

Im Falle von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, einfügen:

[(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelkunden und Zinsscheine werden nicht ausgegeben.]

Im Falle von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, einfügen:

[(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die „vorläufige Globalurkunde“) ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die „Dauerglobalurkunde“) ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird an einem Tag (der „Austauschtag“) gegen die Dauerglobalurkunde ausgetauscht, der nicht mehr als 180 Tage nach dem Tag der Begebung der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen liegt. Der Austausch darf nicht weniger als 40 Tage nach dem Tag der Begebung liegen. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 Absatz (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 6 Absatz 2 definiert) geliefert werden.]

(4) *Clearing System.* Die Dauerglobalurkunde wird solange von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. „Clearing System“ bedeutet **[bei mehr als einem Clearing System einfügen: jeweils]** folgendes: [Clearstream Banking AG] [Clearstream Banking, société anonyme] [Euroclear Bank S.A./N.V. als Betreiberin des Euroclear Systems („Euroclear“)] [,] [und] **[anderes Clearing System angeben]** sowie jeder Funktionsnachfolger.

(5) *Gläubiger von Schuldverschreibungen*. „Gläubiger“ bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den Schuldverschreibungen.

§ 2

STATUS, NEGATIVVERPFLICHTUNG

[im Falle von Schuldverschreibungen, die von VIF, CCB oder VIL begeben werden, einfügen: UND GARANTIE]

(1) *Status*. Die Schuldverschreibungen begründen direkte, unbedingte, nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

(2) *Negativverpflichtung*. Die Emittentin verpflichtet sich solange eine Schuldverschreibung noch aussteht (aber nur bis zu dem Zeitpunkt, in dem alle Beträge von Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind), ihr Vermögen nicht mit Sicherungsrechten zur Besicherung von anderen Schuldverschreibungen, einschließlich von Garantien und Bürgschaften, zu belasten oder solche Rechte zu diesem Zweck bestehen zu lassen, ohne gleichzeitig die Gläubiger an derselben Sicherheit in gleicher Weise und anteilmäßig teilnehmen zu lassen.

Im Fall von Schuldverschreibungen, die von VIF, CCB oder VIL begeben werden, einfügen:

[(3) *Garantie*.

Volkswagen Aktiengesellschaft (die „Garantin“) hat eine unbedingte und unwiderrufliche Garantie (die „Garantie“) für die pünktliche Zahlung von Kapital und Zinsen übernommen. Darüber hinaus hat sich die Garantin in dieser Garantie verpflichtet (die „Verpflichtungserklärung“) solange eine Schuldverschreibung noch aussteht (aber nur bis zu dem Zeitpunkt, in dem alle Beträge von Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind), für andere Anleihen, einschließlich dafür übernommener Garantien und Gewährleistungen, keine Sicherheiten an ihrem Vermögen zu bestellen, ohne gleichzeitig und im gleichen Rang die Gläubiger der Schuldverschreibungen an solchen Sicherheiten teilnehmen zu lassen.

Für die Zwecke dieser Bedingungen bezeichnet „Anleihe“ eine Emission von Schuldverschreibungen, die an einer Wertpapierbörse, im Freiverkehr oder einem anderen Wertpapiermarkt notiert, eingeführt oder gehandelt werden oder notiert, eingeführt oder gehandelt werden sollen oder können.

Die Rechte aus der Garantie, der Verpflichtungserklärung sowie jeder etwa aufgrund der vorstehenden Verpflichtung gewährten Sicherheit werden, soweit rechtlich möglich, ausschließlich von der Deutsche Bank Aktiengesellschaft als Treuhänderin für die Gläubiger (die „**Treuhänderin**“) oder von einem von der Treuhänderin zum Handeln beauftragten Dritten gehalten und wahrgenommen.]

§ 3

ZINSEN

Im Falle von fest verzinslichen Schuldverschreibungen einfügen:

[(1) *Zinssatz und Zinszahlungstage*. Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (einschließlich) bis zum Fälligkeitstag (wie in § 5 Absatz (1) definiert) (ausschließlich) mit jährlich **[Zinssatz einfügen]** %. Die Zinsen sind nachträglich am **[Festzinstermine) einfügen]** eines jeden Jahres zahlbar (jeweils ein „Zinszahlungstag“). Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag einfügen]** **[sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, einfügen:** und beläuft sich auf **[die anfänglichen Bruchteilzinsbeträge je festgelegte Stücke-**

lung einfügen].] **[Sofern der Fälligkeitstag kein Festzinstermi**n ist, einfügen: Die Zinsen für den Zeitraum vom **[den letzten dem Fälligkeitstag vorausgehenden Festzinstermi**n einfügen] (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[die abschließenden Bruchteilzinsbeträge je festgelegte Stückelung einfügen].]** **[Falls die festgelegte Währung Euro ist und falls Actual/Actual (ISMA) anwendbar ist, einfügen:** Die Anzahl der Zinszahlungstage im Kalenderjahr (jeweils ein „Feststellungstermin“) beträgt **[Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen].]**

(2) *Auflaufende Zinsen.* Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, endet die Verzinsung der Schuldverschreibungen nicht mit Ablauf des Tages, der dem Tag der Fälligkeit vorangeht, sondern erst mit Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht. Die Verzinsung des ausstehenden Nennbetrages vom Tag der Fälligkeit an (einschließlich) bis zum Tag der Rückzahlung der Schuldverschreibungen (ausschließlich) erfolgt in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen.

(3) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).]

Im Falle von variabel verzinslichen Schuldverschreibungen einfügen:

[(1) *Zinszahlungstage.* (a) Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag ab dem **[Verzinsungsbeginn einfügen]** (der „Verzinsungsbeginn“) (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.

(b) „Zinszahlungstag“ bedeutet

[im Falle von festgelegten Zinszahlungstagen einfügen: jeder **[festgelegte Zinszahlungstage einfügen].]**

[im Falle von festgelegten Zinsperioden einfügen: (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Zahl einfügen]** **[Wochen]** **[Monate]** **[andere festgelegte Zeiträume einfügen]** nach dem vorhergehenden Zinszahlungstag, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn liegt.]

(c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Zinszahlungstag

[bei Anwendung der modifizierten folgender Geschäftstag-Konvention einfügen: auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]

[bei Anwendung der FRN-Konvention einfügen: auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[Zahl einfügen]** **[Monate]** **[andere festgelegte Zeiträume einfügen]** nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]

[bei Anwendung der folgender Geschäftstag-Konvention einfügen: auf den nachfolgenden Geschäftstag verschoben.]

[bei Anwendung der vorhergegangener Geschäftstag-Konvention einfügen: auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]

In diesem § 3 bezeichnet „Geschäftstag“ **[falls die festgelegte Währung nicht Euro ist, einfügen:** einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken allgemein für Geschäfte in **[sämtliche relevanten Finanzzentren einfügen]** geöffnet sind und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren einfügen]** abwickeln] **[falls die festgelegte Währung Euro ist, einfügen:** einen Tag an dem das Clearing System sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System („TARGET“) betriebsbereit sind, um die betreffende Zahlung abzuwickeln].

(2) *Zinssatz.* **[Bei Bildschirmfeststellung einfügen:** Der Zinssatz (der „Zinssatz“) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Angebotssatz (ausgedrückt als Prozentsatz per annum) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr ([Londoner] [Brüsseler] Ortszeit) angezeigt werden **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

„Zinsperiode“ bezeichnet jeweils den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

„Zinsfestlegungstag“ bezeichnet den **[falls die Festlegung am ersten Tag der Zinsperiode erfolgt, einfügen:** [ersten] [Londoner] [TARGET] **[zutreffende andere Bezugnahmen einfügen]** Geschäftstag] **[falls die Festlegung nicht am ersten Tag der Zinsperiode erfolgt, einfügen:** [zweiten] **[zutreffende andere Zahl von Tagen einfügen]** [Londoner] [TARGET] **[zutreffende andere Bezugnahmen einfügen]** Geschäftstag vor Beginn] der jeweiligen Zinsperiode. [, [Londoner] **[zutreffenden anderen Ort einfügen]** Geschäftstag“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [London] **[zutreffenden anderen Ort einfügen]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.] [„TARGET-Geschäftstag“ bezeichnet einen Tag, an dem TARGET (Trans-European Automated Real-time Gross Settlement Express Transfer System) betriebsbereit ist.]

[Im Falle einer Marge einfügen: Die „Marge“ beträgt [] % per annum.]

„Bildschirmseite“ bedeutet **[Bildschirmseite einfügen]**.

Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode gegenüber führenden Banken im **[Londoner] [zutreffenden anderen Ort einfügen]** Interbanken-Markt [in der Euro-Zone] um ca. 11.00 Uhr ([Brüsseler] [Londoner] Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein **[falls der Referenzsatz EURIBOR ist, einfügen:** Tausendstel Prozent, wobei 0,0005] **[falls der Referenzsatz nicht EURIBOR ist, einfügen:** Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) dieser Angebotssätze **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze

nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein **[falls der Referenzsatz EURIBOR ist, einfügen:** Tausendstel Prozent, wobei 0,0005] **[falls der Referenzsatz nicht EURIBOR ist, einfügen:** Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr ([Brüsseler] [Londoner] Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im [Londoner] Interbanken-Markt [in der Euro-Zone] angeboten werden **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge]; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Zinsperiode sein, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken im [Londoner] Interbanken-Markt [in der Euro-Zone] nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge].

Für den Fall, daß der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt).]

„Referenzbanken“ bezeichnet **[falls im Konditionenblatt keine anderen Referenzbanken bestimmt werden, einfügen:** diejenigen Niederlassungen derjenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.] **[Falls im Konditionenblatt andere Referenzbanken bestimmt werden, sind sie hier einzufügen].**

[Im Fall des Interbankenmarktes in der Euro-Zone einfügen: „Euro-Zone“ bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992) und den Amsterdamer Vertrag vom 2. Oktober 1997, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]

[Wenn der Referenzsatz ein anderer als EURIBOR oder LIBOR ist, sind die entsprechenden Einzelheiten anstelle der Bestimmungen dieses Absatzes 2 einzufügen]

[Sofern ISDA-Feststellung gelten soll, sind die entsprechenden Bestimmungen einzufügen und die von der International Swap and Derivatives Association, Inc. („ISDA“) veröffentlichten 2000 ISDA-Definitionen diesen Emissionsbedingungen als Anlage beizufügen]

[Sofern eine andere Methode der Feststellung/Indexierung anwendbar ist, sind die entsprechenden Einzelheiten anstelle der Bestimmungen dieses Absatzes 2 einzufügen]

[Falls ein Mindest- und/oder Höchstzinssatz gilt, einfügen:

(3) *[Mindest-] [und] [Höchst-] Zinssatz.*

[Falls ein Mindestzinssatz gilt einfügen: Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz einfügen]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz einfügen].]**

[Falls ein Höchstzinssatz gilt: Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz einfügen]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz einfügen].]**

[(4)] *Zinsbetrag.* Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den auf die Schuldverschreibungen zahlbaren Zinsbetrag in bezug auf jede festgelegte Stückelung (der „Zinsbetrag“) für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei [0,5 solcher Einheiten] **[andere anwendbare Rundungsbestimmung einfügen]** aufgerundet werden.

[(5)] *Mitteilung von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, daß der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der betreffende Zinszahlungstag der Emittentin **[im Falle von Schuldverschreibungen, die von VIF, CCB oder VIL begeben werden, einfügen:** und der Garantin] sowie den Gläubigern gemäß § 12 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden [Londoner] [TARGET] **[zutreffende andere Bezugnahme einfügen]** Geschäftstag (wie in § 3 Absatz 2 definiert) sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst nach der Bestimmung, aber keinesfalls später als am ersten Tag der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich geändert (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Änderung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 12 mitgeteilt.

[(6)] *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, den Fiscal Agent, [die Zahlstellen] und die Gläubiger bindend.

[(7)] *Auflaufende Zinsen.* Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, endet die Verzinsung der Schuldverschreibungen nicht mit Ablauf des Tages der dem Fälligkeitstag vorangeht, sondern erst mit Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht. Die Verzinsung des ausstehenden Nennbetrages vom Tag der Fälligkeit an (einschließlich) bis zum Tag der Rückzahlung der Schuldverschreibungen (ausschließlich) erfolgt in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen.

[(1)] *Keine periodischen Zinszahlungen.* Es erfolgen während der Laufzeit keine periodischen Zinszahlungen auf die Schuldverschreibungen.

(2) *Auflaufende Zinsen.* Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, fallen auf den Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Ablauf des Tages, der dem Tag der tatsäch-

Im Falle von abgezinsten Nullkupon-Schuldverschreibungen einfügen:

lichen Rückzahlung vorangeht, Zinsen in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen an.]

[Im Fall von indexierten Schuldverschreibungen, Credit Linked Notes oder Equity Linked Notes sind die anwendbaren Bestimmungen die Zinsen betreffend einzufügen. Dasselbe gilt für Doppelwährungs-Schuldverschreibungen.]

[(*)] *Zinstagequotient*. „Zinstagequotient“ bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der „Zinsberechnungszeitraum“):

[Im Falle von festverzinslichen Schuldverschreibungen, falls die festgelegte Währung Euro ist und Actual/Actual (ISMA) anwendbar ist, einfügen:

- (a) wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3(1) angegeben) in einem Kalenderjahr; oder
- (b) wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3(1) angegeben) in einem Kalenderjahr und (B) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3(1) angegeben) in einem Kalenderjahr.

„Feststellungsperiode“ ist die Periode ab einem Feststellungstermin (einschließlich desselben) bis zum nächsten Feststellungstermin (ausschließlich desselben).]

[im Falle von Actual/365 (Fixed) einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365.]

[im Falle von Actual/360 einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360.]

[im Falle von 30/360, 360/360 oder Bond Basis einfügen: die Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraumes fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, in welchem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, in welchem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

[im Falle von 30E/360 oder Eurobond Basis einfügen: die Anzahl der Tage im Zinsberechnungszeitraum, dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraumes).]

§ 4 ZÄHLUNGEN

(1) [(a)] *Zahlungen auf Kapital.* Zahlungen auf Kapital in bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und Einreichung der Globalurkunde bei der bezeichneten Geschäftsstelle einer der Zahlstellen außerhalb der Vereinigten Staaten.

Im Falle von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen:

[(b)] *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage der Globalurkunde bei der bezeichneten Geschäftsstelle einer der Zahlstellen außerhalb der Vereinigten Staaten.

[Im Falle von Zinszahlungen auf eine vorläufige Globalurkunde einfügen: Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz 3(b).]

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in **[festgelegte Währung einfügen]** **[bei Doppelwährungsanleihen entsprechende Währungen/Wechselkursformeln einfügen]**.

(3) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(4) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet „Zahltag“ einen Tag, **[bei nicht auf Euro lautenden Schuldverschreibungen, einfügen:** der ein Tag (außer einem Samstag oder Sonntag) ist, an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren angeben]** abwickeln] **[bei auf Euro lautenden Schuldverschreibungen, einfügen:** der ein Tag (außer einem Samstag oder Sonntag) ist, an dem das Clearing System sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System („TARGET“) betriebsbereit sind, um die betreffenden Zahlungen weiterzuleiten.]

(5) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

(6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die diesbezüglichen Ansprüche der Gläubiger gegen die Emittentin.

§ 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[im Falle eines festgelegten Fälligkeitstages, Fälligkeitstag einfügen] [im Falle eines Rückzahlungsmonats einfügen: in den [Rückzahlungsmonat einfügen]** fallenden Zinszahlungstag] (der „Fälligkeitstag“) zurückgezahlt. Der Rückzahlungsbetrag in bezug auf jede Schuldverschreibung entspricht **[falls die Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt werden einfügen: dem Nennbetrag der Schuldverschreibungen] [ansonsten den Rückzahlungsbetrag für die jeweilige festgelegte Stückelung/den Index und/oder die Formel, auf dessen/deren Grundlage der Rückzahlungsbetrag zu berechnen ist, einfügen].**

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber dem Fiscal Agent und gemäß § 12 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin **[im Falle von Schuldverschreibungen, die von VIF, CCB oder VIL begeben werden, einfügen: oder die Garantin]** als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften **[im Falle von Schuldverschreibungen, die von VW AG begeben werden, einfügen: der Bundesrepublik Deutschland] [im Falle von Schuldverschreibungen, die von VIF begeben werden, einfügen: der Bundesrepublik Deutschland oder der Niederlande] [im Falle von Schuldverschreibungen, die von CCB begeben werden, einfügen: der Bundesrepublik Deutschland oder dem Königreich Belgien] [im Falle von Schuldverschreibungen, die von VIL begeben werden, einfügen: der Bundesrepublik Deutschland oder der Republik Irland]** oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) **[im Falle von Schuldverschreibungen, die nicht Nullkupon-Schuldverschreibungen sind, einfügen: am nächstfolgenden Zinszahlungstag (wie in § 3 Absatz 1 definiert)] [im Falle von Nullkupon-Schuldverschreibungen einfügen: bei Fälligkeit oder im Falle des Kaufs oder Tauschs einer Schuldverschreibung]** zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin **[im Falle von Schuldverschreibungen, die von VIF, CCB oder VIL begeben werden, einfügen: oder der Garantin]** zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin **[im Falle von Schuldverschreibungen, die von VIF, CCB oder VIL begeben werden, einfügen: oder die Garantin]** verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist. **[Bei variabel verzinslichen Schuldverschrei-**

Wahl-Rückzahlungstag(e) (Put)	Wahl-Rückzahlungsbetrag/beträge (Put)
[Wahl-Rückzahlungstag(e) einfügen]	[Wahl-Rückzahlungsbetrag/beträge einfügen]
[_____]	[_____]
[_____]	[_____]

[Falls die Emittentin ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen: Dem Gläubiger steht dieses Wahlrecht nicht in bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung eines ihrer Wahlrechte nach diesem § 5 verlangt hat.]

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle des Fiscal Agent während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung („Ausübungserklärung“), wie sie von der bezeichneten Geschäftsstelle des Fiscal Agent erhältlich ist, zu hinterlegen. Die Ausübungserklärung hat anzugeben: (i) den Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird und (ii) die Wertpapier-Kenn-Nummer dieser Schuldverschreibungen (soweit vergeben). Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

Im Falle von Schuldverschreibungen (außer Nullkupon-Schuldverschreibungen), einfügen:

[[5)] Vorzeitiger Rückzahlungsbetrag.

Für die Zwecke des § 9 und des Absatzes 2 dieses § 5, entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.]

Im Falle von Nullkupon-Schuldverschreibungen einfügen:

[[5)] Vorzeitiger Rückzahlungsbetrag.

Für die Zwecke des § 9 und des Absatzes 2 dieses § 5, berechnet sich der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung wie folgt:

- (a) Der vorzeitige Rückzahlungsbetrag der Schuldverschreibung entspricht der Summe aus:

- (i) **[Referenzpreis einfügen]** (der „Referenzpreis“), und
- (ii) dem Produkt aus **[Emissionsrendite in Prozent einfügen]** (die „Emissionsrendite“) und dem Referenzpreis ab dem **[Tag der Begebung einfügen]** (einschließlich) bis zu dem vorgesehenen Rückzahlungstag (ausschließlich) oder (je nachdem) dem Tag, an dem die Schuldverschreibungen fällig und rückzahlbar werden, wobei die Emissionsrendite jährlich kapitalisiert wird.

Wenn diese Berechnung für einen Zeitraum, der nicht vollen Jahren entspricht, durchzuführen ist, hat sie im Fall des nicht vollständigen Jahres (der „Zinsberechnungszeitraum“) auf der Grundlage des Zinstagequotienten (wie vorstehend in § 3 definiert) zu erfolgen.

- (b) Falls die Emittentin den vorzeitigen Rückzahlungsbetrag bei Fälligkeit nicht zahlt, wird er wie vorstehend beschrieben berechnet, jedoch mit der Maßgabe, daß die Bezugnahmen in Unterabsatz (a)(ii) auf den für die Rückzahlung vorgesehenen Rückzahlungstag oder den Tag, an dem diese Schuldverschreibungen fällig und rückzahlbar werden, durch den Tag ersetzt werden, an dem die Rückzahlung erfolgt.]

[Im Falle von indextierten Schuldverschreibungen, Credit Linked Notes oder Equity Linked Notes sind die anwendbaren Bestimmungen, die Kapital betreffen einzufügen. Dasselbe gilt für Doppelwährungs-Schuldverschreibungen.]

§ 6

DER FISCAL AGENT[,] [UND] [DIE ZAHLSTELLE[N]] [UND DIE BERECHNUNGSSTELLE]

(1) *Bestellung; bezeichnete Geschäftsstelle.* Der anfänglich bestellte Fiscal Agent [und] die anfänglich bestellte[n] [Zahlstelle[n] [und die anfänglich bestellte Berechnungsstelle] und [deren] [ihre] bezeichnete[n] Geschäftsstelle[n] laute[t][n] wie folgt:

Fiscal Agent: Citibank, N.A.
5 Carmelite Street
London EC4Y OPA

[Zahlstelle[n]:] [Banque Générale du Luxembourg S. A.
50, Avenue J. F. Kennedy
L-2951 Luxembourg]

[Berechnungsstelle:] **[Namen und bezeichnete Geschäftsstelle einfügen]**

Der Fiscal Agent [,] [und] [die Zahlstelle[n]] [und die Berechnungsstelle] [behält] [behalten] sich das Recht vor, jederzeit [seine] [ihre] bezeichnete[n] Geschäftsstelle[n] durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent [oder einer Zahlstelle] [oder der Berechnungsstelle] zu ändern oder zu beenden und einen anderen Fiscal Agent oder zusätzliche oder andere Zahlstellen [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) einen Fiscal Agent unterhalten **[im Falle von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:[,]** [und] (ii) solange die Schuldverschreibungen an der **[Name der Börse]** notiert sind, eine Zahlstelle (die der Fiscal Agent sein kann) mit bezeichneter Geschäftsstelle in **[Sitz der Börse]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] **[im Fall von Zahlungen in US-Dollar einfügen:[,]** [und] [(iii)] falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie unten definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] **[falls eine Berechnungsstelle bestellt werden soll, einfügen:[,]** [und] [(iv)] eine Berechnungsstelle **[falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen:** mit bezeichneter Geschäftsstelle in **[vorgeschriebenen Ort einfügen]]** unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

Für die Zwecke dieser Emissionsbedingungen bezeichnet „Vereinigte Staaten“ die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U. S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(3) *Erfüllungsgehilfe(n) der Emittentin.* Der Fiscal Agent[,] [und] [die Zahlstelle[n]] [und die Berechnungsstelle] [handelt] [handeln] ausschließlich als Erfüllungsgehilfe[n] der Emittentin und [übernimmt] [übernehmen] keinerlei Verpflichtungen

gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen [ihm] [ihnen] und den Gläubigern begründet.

§ 7 STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in **[im Falle von Schuldverschreibungen, die von VIF begeben werden, einfügen: den Niederlanden oder] [im Falle von Schuldverschreibungen, die von CCB begeben werden, einfügen: dem Königreich Belgien oder] [im Falle von Schuldverschreibungen, die von VIL begeben werden, einfügen: der Republik Irland oder]** der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die „zusätzlichen Beträge“) zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, daß die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu **[im Falle von Schuldverschreibungen, die von VIF begeben werden, einfügen: den Niederlanden oder] [im Falle von Schuldverschreibungen, die von CCB begeben werden, einfügen: dem Königreich Belgien oder] [im Falle von Schuldverschreibungen, die von VIL begeben werden, einfügen: der Republik Irland oder]** der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in **[im Falle von Schuldverschreibungen, die von VIF begeben werden, einfügen: den Niederlanden oder] [im Falle von Schuldverschreibungen, die von CCB begeben werden, einfügen: dem Königreich Belgien oder] [im Falle von Schuldverschreibungen, die von VIL begeben werden, einfügen: der Republik Irland oder]** der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der **[im Falle von Schuldverschreibungen, die von VIF begeben werden, einfügen: die Niederlande oder] [im Falle von Schuldverschreibungen, die von CCB begeben werden, einfügen: das Königreich Belgien oder] [im Falle von Schuldverschreibungen, die von VIL begeben werden, einfügen: die Republik Irland oder]** die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind[.] **[im Falle von Schuldverschreibungen, die von CCB begeben werden, einfügen:; oder]**
- (d) zu zahlen sind aufgrund der Tatsache, daß der Anleihegläubiger nicht als belgischer Steuerinländer identifiziert werden kann, der weder eine natürliche Person noch eine „*personne morale/rechtspersoon*“ im Sinne des belgischen Steuerrechts ist; um etwaige Zweifel zu vermeiden, bedeutet „*personne morale/*

rechtspersoon“ eine juristische Person, die der belgischen „*impôt des personnes morales/rechtspersonenbelasting*“ unterliegt, aber nicht der belgischen „*impôt des sociétés/vennootschapsbelasting*“.]

§ 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

§ 9 KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine sämtlichen Forderungen aus den Schuldverschreibungen ganz oder teilweise durch Kündigung gegenüber dem Fiscal Agent fällig zu stellen und Rückzahlung zu ihrem vorzeitigen Rückzahlungsbetrag (wie in § 5 beschrieben), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen **[falls die Schuldverschreibungen von VIF, CCB oder VIL begeben werden, einfügen:** oder die Garantin die Erfüllung einer Verpflichtung aus der Garantie, auf die in § 2 Bezug genommen wird,] unterläßt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 90 Tage fort dauert, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) die Emittentin **[falls die Schuldverschreibungen von VIF, CCB oder VIL begeben werden, einfügen:** oder die Garantin] ihre Zahlungsunfähigkeit bekanntgibt; oder
- (d) ein Gericht ein Konkurs- oder anderes Insolvenzverfahren gegen die Emittentin **[falls die Schuldverschreibungen von VIF, CCB oder VIL begeben werden, einfügen:** oder die Garantin] eröffnet, oder ein Verfahren eröffnet wird, welches nicht innerhalb von 60 Tagen beendet oder eingestellt wird oder die Emittentin **[falls die Schuldverschreibungen von VIF, CCB oder VIL begeben werden, einfügen:** oder die Garantin] ein solches Verfahren einleitet oder beantragt oder eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft **[falls die Schuldverschreibungen von VIF begeben werden, einfügen:** oder die Emittentin ein „*surseance van betaling*“ (im Sinne des niederländischen Insolvenzrechts) beantragt]; oder
- (e) die Emittentin **[falls die Schuldverschreibungen von VIF, CCB oder VIL begeben werden, einfügen:** oder die Garantin] in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin **[falls die Schuldverschreibungen von VIF, CCB oder VIL begeben werden, einfügen:** oder die Garantin] im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Quorum.* Im Falle von Absatz 1 (b) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in Absatz 1 (a) und 1 (c) bis 1 (e) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei dem Fiscal Agent Kündigungserklä-

rungen von Gläubigern von Schuldverschreibungen im Nennbetrag von mindestens $\frac{1}{10}$ der dann ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz 1 ist schriftlich in deutscher oder englischer Sprache gegenüber dem Fiscal Agent zu erklären und persönlich oder per Einschreiben an dessen bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, daß der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § 14 Absatz 3 definiert) oder auf andere geeignete Weise erbracht werden.

§ 10 ERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger **[falls die Schuldverschreibungen von VIF, CCB oder VIL begeben werden, einfügen: entweder die Garantin oder]** eine Tochtergesellschaft (wie nachstehend definiert) **[im Fall von Schuldverschreibungen, die von VW AG begeben werden, einfügen: der Emittentin] [falls die Schuldverschreibungen von VIF, CCB oder VIL begeben werden, einfügen: der Garantin]** an ihrer Stelle als Hauptschuldnerin (die „Nachfolgeschuldnerin“) für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, sofern:

- (a) die Nachfolgeschuldnerin in der Lage ist, sämtliche sich aus oder im Zusammenhang mit diesen Schuldverschreibungen ergebenden Zahlungsverpflichtungen ohne die Notwendigkeit eines Einbehalts von irgendwelchen Steuern oder Abgaben an der Quelle zu erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an den Fiscal Agent übertragen können;
- (b) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin aus oder im Zusammenhang mit diesen Schuldverschreibungen übernimmt;
- (c) die Nachfolgeschuldnerin sich verpflichtet, jedem Gläubiger alle Steuern, Gebühren oder Abgaben zu erstatten, die ihm in Folge der Ersetzung durch die Nachfolgeschuldnerin auferlegt werden;
- (d) sichergestellt ist, daß sich die Verpflichtungen der **[im Falle von Schuldverschreibungen, die von VW AG begeben werden, einfügen: Emittentin] [falls die Schuldverschreibungen von VIF, CCB oder VIL begeben werden, einfügen: Garantin]** aus der Garantie des Debt Issuance Programms der Emittentinnen auch auf die Schuldverschreibungen der Nachfolgeschuldnerin erstrecken; und
- (e) dem Fiscal Agent jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwältinnen vorgelegt wird, daß die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

Im Sinne dieser Bedingungen bedeutet „Tochtergesellschaft“ eine Kapital- oder Personengesellschaft, an der die Volkswagen Aktiengesellschaft direkt oder indirekt insgesamt mehr als 90 % des Kapitals jeder Klasse oder der Stimmrechte hält.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 12 bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als

Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des weiteren gilt im Fall einer Ersetzung folgendes:

Im Falle von Schuldverschreibungen, die von VW AG begeben werden, einfügen:

[(a) in § 7 und § 5 Absatz 2 gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat);

(b) in § 9 Absatz 1(c) bis (g) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).]

Im Falle von Schuldverschreibungen, die von VIF begeben werden, einfügen:

[In § 7 und § 5 Absatz 2 gilt eine alternative Bezugnahme auf die Niederlande als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat).]

Im Falle von Schuldverschreibungen, die von CCB begeben werden, einfügen:

[In § 7 und § 5 Absatz 2 gilt eine alternative Bezugnahme auf das Königreich Belgien als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat).]

Im Falle von Schuldverschreibungen, die von VIL begeben werden, einfügen:

[In § 7 und § 5 Absatz 2 gilt eine alternative Bezugnahme auf die Republik Irland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat).]

§ 11

BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, daß sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei dem Fiscal Agent zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muß dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 12

MITTEILUNGEN

(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen sind in einer Tageszeitung mit allgemeiner Verbreitung in [Deutschland] [Luxemburg] [anderes Land einfügen], voraussichtlich [der Börsen-Zeitung] [Luxemburger Wort] [andere Zeitung mit allgemeiner Verbreitung einfügen], zu veröffentlichen. Jede derartige Mitteilung gilt mit dem dritten Tag nach dem Tag der Veröffent-

lichung (oder bei mehreren Veröffentlichungen mit dem dritten Tag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(2) *Mitteilungen an das Clearing System.* Die Emittentin ist berechtigt, eine Zeitungsveröffentlichung nach vorstehendem Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen, vorausgesetzt, daß in Fällen, in denen die Schuldverschreibungen an einer Börse notiert sind, die Regeln dieser Börse diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt. **[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, einfügen:** Solange die Schuldverschreibungen an der Luxemburger Börse notiert sind, haben alle die Schuldverschreibungen betreffenden Mitteilungen in der in Absatz 1 vorgesehenen Form zu erfolgen.]

§ 13

TREUHANDSCHAFT

(1) *Treuhandvertrag.* Die Rechte und Pflichten der Treuhänderin richten sich nach einem zwischen ihr, Volkswagen Aktiengesellschaft, Volkswagen International Finance N.V., Coordination Center Volkswagen N.V./S.A. und Volkswagen Investment Limited abgeschlossenen Treuhandvertrag, der bei der Hauptniederlassung der Treuhänderin in Frankfurt am Main eingesehen werden kann. Dieser sieht u. a. folgendes vor:

- (a) Die Treuhänderin ist zu einem Tätigwerden nur verpflichtet, wenn und soweit sie
 - (i) einen angemessenen, sie zufriedenstellenden Kostenvorschuß für eigene Auslagen und Kosten der Beauftragung Dritter, einschließlich der Kosten der Einschaltung von Rechtsberatern oder anderen Sachverständigen, erhalten hat oder
 - (ii) von der Emittentin oder der Garantin über die beabsichtigte Bestellung einer Sicherheit für die Schuldverschreibungen benachrichtigt wird.
- (b) Die Treuhänderin ist berechtigt, Kosten, die ihr oder dem von ihr beauftragten Dritten bei der Wahrnehmung der für Rechnung der Gläubiger gehaltenen Rechte etwa entstanden sind, den Gläubigern im Verhältnis ihrer Forderungen auf die Schuldverschreibungen in Rechnung zu stellen.
- (c) Die Treuhänderin haftet daraus, daß sie im Zusammenhang mit diesen Schuldverschreibungen Erklärungen abgibt, nicht abgibt oder entgegennimmt oder Maßnahmen trifft oder unterläßt, nur, wenn und soweit sie die Sorgfalt eines ordentlichen Kaufmanns verletzt hat. Von den Beschränkungen des § 181 BGB ist sie befreit.
- (d) Die Treuhänderin ist jederzeit und ohne Angabe von Gründen berechtigt, von ihrer Verpflichtung als Treuhänderin zurückzutreten, indem sie dies unter Einhaltung einer Frist von mindestens drei Monaten der Emittentin und der Garantin mitteilt, und eine andere allgemein anerkannte Bank oder Treuhandgesellschaft zu ihrem Nachfolger zu bestellen. Sollte die Treuhänderin zu der Bestellung außerstande sein, so wird die Emittentin diese vornehmen. Eine solche Nachfolgerbestellung ist unverzüglich gemäß § 12 bekanntzumachen.
- (e) Änderungen des Treuhandvertrages können ohne Zustimmung der Gläubiger erfolgen, sofern sie deren Interessen nicht wesentlich beeinträchtigen.

(2) *Fällig und zahlbar erklärte Schuldverschreibungen.* Wenn die Treuhänderin oder gegebenenfalls der von ihr beauftragte Dritte nach Eintritt eines der in § 9 aufgeführten Kündigungsgründe wegen des Kapitals von nicht schon aus anderen Gründen fälligen Schuldverschreibungen die Garantie oder eine für die Schuldverschreibungen erteilte Sicherheit in Anspruch nimmt, gelten die betreffenden Schuldverschrei-

bungen in jeder Beziehung als zur Rückzahlung zum vorzeitigen Rückzahlungsbeitrag (wie in § 5 definiert) zahlbar und fällig.

§ 14

ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren („Rechtsstreitigkeiten“) ist das Landgericht Frankfurt am Main. Die Gläubiger können ihre Ansprüche jedoch auch vor anderen zuständigen Gerichten geltend machen. Die deutschen Gerichte sind ausschließlich zuständig für die Kraftloserklärung abhandengekommener oder vernichteter Schuldverschreibungen. Die Emittentin unterwirft sich hiermit der Gerichtsbarkeit der nach diesem Absatz zuständigen Gerichte.

Im Falle von Schuldverschreibungen, die von VIF, CCB oder VIL begeben werden, einfügen:

[(3) *Bestellung von Zustellungsbevollmächtigten.* Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten bestellt die Emittentin die Volkswagen Aktiengesellschaft, Berliner Ring 2, 38440 Wolfsburg, Bundesrepublik Deutschland, zu ihrer Zustellungsbevollmächtigten in Deutschland.]

[(4) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, daß die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne daß eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet „Depotbank“ jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems.

§ 15

SPRACHE

Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefaßt sind, einfügen:

[Diese Emissionsbedingungen sind in deutscher Sprache abgefaßt. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefaßt sind, einfügen:

[Diese Emissionsbedingungen sind in englischer Sprache abgefaßt. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefaßt sind, einfügen:

[Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefaßt.]

TEIL II – ZUSATZ ZU DEN GRUNDBEDINGUNGEN

INHABERSCHULDVERSCHREIBUNGEN, FÜR DIE EINE VERBRIEFUNG DURCH EINZELURKUNDEN VORGESEHEN IST

Falls das jeweilige Konditionenblatt die anfängliche Begebung einer durch Einzelurkunden zu ersetzenden vorläufigen Globalurkunde vorsieht, werden die Grundbedingungen gemäß Teil I nach Maßgabe der Bedingungen des jeweiligen Konditionenblattes durch die nachfolgenden Bestimmungen ergänzt.

[Im Fall von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, welche durch Einzelurkunden und/oder Sammelurkunden zu ersetzen ist, ist § 1(3)(a) (WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN – Vorläufige Globalurkunde – Austausch) wie folgt zu ersetzen:

- (a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die „vorläufige Globalurkunde“) ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird **[falls die vorläufige Globalurkunde ausschließlich gegen Einzelurkunden ausgetauscht wird, einfügen:** gegen Einzelurkunden in den festgelegten Stückelungen („Einzelurkunden“) **[falls die Schuldverschreibungen mit Zinsscheinen oder Talons ausgegeben werden, einfügen:** mit beigefügten [Zinsscheinen („Zinsscheine“)] [und Talons („Talons“) für weitere Zinsscheine]] ausgetauscht] **[falls die vorläufige Globalurkunde gegen Einzelurkunden und Sammelurkunden ausgetauscht wird, einfügen:** zum Teil gegen Einzelurkunden in den festgelegten Stückelungen („Einzelurkunden“) **[falls die Schuldverschreibungen mit Zinsscheinen oder Talons ausgegeben werden, einfügen:** mit beigefügten [Zinsscheinen („Zinsscheine“)] [Talons („Talons“) für weitere Zinsscheine]] und zum anderen Teil gegen eine oder mehrere Sammelurkunden (jeweils eine „Sammelurkunde“) **[falls die Schuldverschreibungen mit Zinsscheinen ausgegeben werden, einfügen:** mit beigefügten Sammelzinsscheinen (jeweils ein „Sammelzinsschein“)] ausgetauscht; das Recht der Gläubiger, die Auslieferung von Einzelurkunden im Austausch gegen Schuldverschreibungen, die durch eine Sammelurkunde verbrieft sind, zu fordern, richtet sich nach § 9a(3) Satz 1 Depotgesetz]. Die vorläufige Globalurkunde **[falls die vorläufige Globalurkunde gegen Einzelurkunden und Sammelurkunden ausgetauscht wird, einfügen:** und jede Sammelurkunde **[falls die Schuldverschreibungen mit Zinsscheinen ausgegeben werden, einfügen:** und jeder Sammelzinsschein]] trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und die vorläufige Globalurkunde [und jede Sammelurkunde] ist von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Die Einzelurkunden **[falls die Schuldverschreibungen mit Zinsscheinen oder Talons ausgegeben werden, einfügen:** und die [Zinsscheine][,] [und] [Talons]] tragen die faksimilierten Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und die Einzelurkunden sind von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen.]

[im Fall von Schuldverschreibungen, die keine TEFRA D Schuldverschreibungen sind, ist § 1(3)(b) (WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN – Vorläufige Globalurkunde – Austausch) wie folgt zu ersetzen:

- (b) Die vorläufige Globalurkunde ist an einem Tag (der „Austauschtag“), der nicht später als 180 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt, gegen Schuldverschreibungen in der in dem vorstehenden Absatz (a) vorgesehenen Form auszutauschen.]

[im Fall von Schuldverschreibungen, die TEFRA D Schuldverschreibungen sind, ist § 1(3)(b) (WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN – Vorläufige Globalurkunde – Austausch) wie folgt zu ersetzen:

(b) Die vorläufige Globalurkunde wird an einem Tag (der „Austauschtag“) gegen Schuldverschreibungen in der in dem vorstehenden Absatz (a) vorgesehenen Form ausgetauscht, der nicht mehr als 180 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Der Austauschtag für einen solchen Austausch soll nicht weniger als 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegen. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten zu liefern.]

[§ 1(4) und (5) (WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN – *Clearing System / Gläubiger von Schuldverschreibungen*) ist wie folgt zu ersetzen:

(4) *Clearing System*. „Clearing System“ bedeutet **[bei mehr als einem Clearing System einfügen: jeweils]** folgendes: [Clearstream Banking AG, Frankfurt am Main („CBF“)] [,] [und] [Clearstream Banking, société anonyme, Luxembourg („CBL“)] [,] [und] [Euroclear Bank S.A./N.V., Brüssel, als Betreiberin des Euroclear Systems („Euroclear“)] [,] [und] **[anderes Clearing System angeben]**.

(5) *Gläubiger von Schuldverschreibungen*. „Gläubiger“ bedeutet, in bezug auf die bei einem Clearing System oder einem sonstigen zentralen Wertpapierverwahrer hinterlegten Schuldverschreibungen, jeder Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den hinterlegten Schuldverschreibungen und in bezug auf nicht bei einem Clearing System oder einem sonstigen zentralen Wertpapierverwahrer hinterlegte Einzelurkunden, der Inhaber einer solchen Einzelurkunde.

(6) *Bezugnahmen auf Schuldverschreibungen*. Bezugnahmen in diesen Bedingungen auf die „Schuldverschreibungen“ schließen Bezugnahmen auf jede die Schuldverschreibungen verbriefende Globalurkunde und jede Einzelurkunde **[falls die Schuldverschreibungen mit Zinsscheinen oder Talons begeben werden einfügen: und die zugehörigen [Zinsscheine][,] [und] [Sammelzinsscheine] [und] [Talons]]** ein, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes.]

[Im Fall von festverzinslichen Schuldverschreibungen ist § 3(2) (ZINSEN – *Auflaufende Zinsen*) wie folgt zu ersetzen:

(2) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, endet die Verzinsung des ausstehenden Nennbetrags der Schuldverschreibungen nicht mit Ablauf des Tages, der dem Fälligkeitstag vorangeht, sondern erst mit der tatsächlichen Rückzahlung der Schuldverschreibungen, spätestens jedoch mit Ablauf des vierzehnten Tages nach der Bekanntmachung durch den Fiscal Agent gemäß § 12, daß ihm die für die Rückzahlung der Schuldverschreibungen erforderlichen Mittel zur Verfügung gestellt worden sind. Die Verzinsung des ausstehenden Nennbetrages vom Tag der Fälligkeit an (einschließlich) bis zum Tag der Rückzahlung der Schuldverschreibungen (ausschließlich) erfolgt in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen.

[Im Fall von variabel verzinslichen Schuldverschreibungen ist § 3(1) (ZINSEN – Zinszahlungstage) Unterabsatz (d) wie folgt zu ersetzen:

(d) In diesem § 3 bezeichnet „Geschäftstag“ einen Tag, der ein Tag (außer einem Samstag oder Sonntag) ist, an dem (i) Geschäftsbanken und Devisenmärkte Zahlungen am jeweiligen Ort der Vorlage abwickeln und (ii) das Clearing System sowie (iii) **[falls die festgelegte Währung nicht Euro ist, einfügen: Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen]] [falls die festgelegte Währung Euro ist, einfügen: das Trans-European Automated Real-time Gross Settlement Express Transfer System („TARGET“)]** Zahlungen abwickeln.]

[Im Fall von variabel verzinslichen Schuldverschreibungen ist § 3[(7)] (ZINSEN – Auflaufende Zinsen) wie folgt zu ersetzen:

[(7)] *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, endet die Verzinsung des ausstehenden Nennbetrags der Schuldverschreibungen nicht mit Ablauf des Tages, der dem Fälligkeitstag vorangeht, sondern erst mit der tatsächlichen Rückzahlung der Schuldverschreibungen, spätestens jedoch mit Ablauf des vierzehnten Tages nach der Bekanntmachung durch den Fiscal Agent gemäß § 12, daß ihm die für die Rückzahlung der Schuldverschreibungen erforderlichen Mittel zur Verfügung gestellt worden sind. Die Verzinsung des ausstehenden Nennbetrages vom Tag der Fälligkeit an (einschließlich) bis zum Tag der Rückzahlung der Schuldverschreibungen (ausschließlich) erfolgt in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen.

[Im Fall von Nullkupon-Schuldverschreibungen ist § 3(2) (ZINSEN – Auflaufende Zinsen) wie folgt zu ersetzen:

(2) *Auflaufende Zinsen.* Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag, der dem Tag der tatsächlichen Rückzahlung vorangeht, Zinsen in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen an; die Verzinsung endet jedoch spätestens mit Ablauf des vierzehnten Tages nach Bekanntmachung durch den Fiscal Agent gemäß § 12, daß ihm die für die Rückzahlung der Schuldverschreibungen erforderlichen Mittel zur Verfügung gestellt worden sind.]

[§ 4(1)[(a)] (ZAHLUNGEN – Zahlungen auf Kapital) ist wie folgt zu ersetzen:

(1) [(a)] *Zahlungen auf Kapital.* Zahlungen auf Kapital in bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 2 gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der entsprechenden Urkunde bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten oder bei der bezeichneten Geschäftsstelle einer anderen Zahlstelle außerhalb der Vereinigten Staaten.]

[Im Fall von Raten-Schuldverschreibungen einfügen: Die Zahlung von Raten auf eine Raten-Schuldverschreibung mit Rückzahlungsscheinen erfolgt gegen Vorlage der Schuldverschreibung zusammen mit dem betreffenden Rückzahlungsschein und Einreichung dieses Rückzahlungsscheins und, im Falle der letzten Ratenzahlung gegen Einreichung der Schuldverschreibung bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten oder bei der bezeichneten Geschäftsstelle einer anderen Zahlstelle außerhalb der Vereinigten Staaten. Rückzahlungsscheine sind kein Nachweis der Inhaberschaft an den Schuldverschreibungen. Rückzahlungsscheine, die ohne die dazugehörige Schuldverschreibung vorgelegt werden, begründen keine Verpflichtungen der

Emittentin. Die Vorlage einer Raten-Schuldverschreibung ohne den entsprechenden Rückzahlungsschein oder die Vorlage eines Rückzahlungsscheins ohne die dazugehörige Schuldverschreibung berechtigt den Gläubiger nicht, die Zahlung einer Rate zu verlangen.]

[Im Fall von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, ist § 4(1)(b) (ZÄHLUNGEN – Zahlungen von Zinsen) wie folgt zu ersetzen:

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz 2 gegen Vorlage und Einreichung der entsprechenden Zinsscheine oder, im Fall von nicht mit Zinsscheinen ausgestatteten Schuldverschreibungen oder im Fall von Zinszahlungen, die nicht an einem für Zinszahlungen vorgesehenen Tag fällig werden, gegen Vorlage der entsprechenden Schuldverschreibungen bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten oder bei der bezeichneten Geschäftsstelle einer anderen Zahlstelle außerhalb der Vereinigten Staaten.]

[Im Fall von Schuldverschreibungen, die mit Zinsscheinen oder Talons begeben werden, ist als § 4(1)(c) (ZÄHLUNGEN – Einreichung von [Zinsscheinen] [und] [Talons]) einzufügen:

(c) *Einreichung von [Zinsscheinen] [und] [Talons].* Jede Schuldverschreibung, die mit beigefügten [Zinsscheinen] [oder] [Talons] ausgegeben wurde, ist bei Rückzahlung vorzulegen und, außer im Falle einer Teilzahlung des Rückzahlungsbetrages, zusammen mit allen dazugehörigen noch nicht fälligen [Zinsscheinen][,] [und] [Talons] [und Rückzahlungsscheinen] einzureichen; erfolgt dies nicht **[im Fall von festverzinslichen Schuldverschreibungen einfügen:** wird der Betrag der fehlenden noch nicht fälligen Zinsscheine von dem ansonsten bei der Rückzahlung fälligen Betrag abgezogen[,] [und] [.] **[im Fall von variabel verzinslichen Schuldverschreibungen einfügen:** werden alle nicht fälligen zugehörigen Zinsscheine (gleich, ob sie zusammen mit diesen eingereicht werden oder nicht) ungültig und es erfolgt ab diesem Zeitpunkt keine Zahlung mehr auf sie[,] [und] [.] **[im Fall von Schuldverschreibungen, die mit Talons ausgegeben werden, einfügen:** werden sämtliche nicht fälligen Talons (gleich, ob sie zusammen mit diesen eingereicht werden oder nicht) ungültig und können nicht zu einem späteren Zeitpunkt gegen Zinsscheine ausgetauscht werden [.]

[Im Fall von festverzinslichen Schuldverschreibungen, die mit Zinsscheinen ausgegeben werden, einfügen: Werden Schuldverschreibungen mit einer Fälligkeit und einem Zinssatz oder Zinssätzen begeben, die dazu führen würden, daß bei Vorlage zur Zahlung dieser Schuldverschreibungen ohne dazugehörige noch nicht fällige Zinsscheine der wie vorstehend dargelegt in Abzug zu bringende Betrag den ansonsten zu zahlenden Rückzahlungsbetrag übersteigt, so werden diese noch nicht fälligen Zinsscheine (gleich, ob sie beigefügt sind oder nicht) zum Zeitpunkt der Fälligkeit solcher Schuldverschreibungen ungültig (und es erfolgt auf sie keine Zahlung), insoweit als dies erforderlich ist, damit der gemäß der vorstehenden Regelung in Abzug zu bringende Betrag den vorgesehenen Rückzahlungsbetrag nicht übersteigt. Sofern die Anwendung des letzten Satzes die Entwertung einiger, aber nicht sämtlicher noch nicht fälliger Zinsscheine einer Schuldverschreibung erfordert, bestimmt die betreffende Zahlstelle, welche nicht fälligen Zinsscheine ungültig werden sollen, wobei zu diesem Zwecke später fällige Zinsscheine vor früher fälligen Zinsscheinen für ungültig zu erklären sind.]

[Im Fall von Schuldverschreibungen, die mit Talons ausgegeben werden, einfügen: Am oder nach dem Zinszahlungstag, an dem der letzte Zinsschein eines Zinsscheinbogens fällig wird, kann der im Zinsscheinbogen enthaltene Talon bei der bezeichneten Geschäftsstelle einer Zahlstelle im Austausch gegen einen weiteren Zinsscheinbogen (einschließlich ggf. eines weiteren Talons) eingereicht

werden. Jeder Talon gilt für die Zwecke dieser Bedingungen als am Zinszahlungstag fällig, an dem der letzte im jeweiligen Zinsscheinbogen enthaltene Zinsschein fällig wird.]

[§ 4(2) (ZAHLUNGEN – *Zahlungsweise*) ist wie folgt zu ersetzen:

(2) *Zahlungsweise*. Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen zu leistende Zahlungen in **[festgelegte Währung einfügen]** **[bei Doppelwährungsanleihen entsprechende Währungen/Wechselkursformeln einfügen]**

[Im Fall von Zahlungen in einer anderen Währung als Euro oder U.S. Dollar einfügen:], und zwar durch in dieser Währung zahlbaren Scheck, ausgestellt auf eine Bank in dem Hauptfinanzzentrum des Landes der festgelegten Währung oder, nach Wahl des Zahlungsempfängers, durch Überweisung auf ein auf die festgelegte Währung lautendes Konto des Zahlungsempfängers, das dieser bei einer Bank in diesem Finanzzentrum unterhält.]

[Im Fall von Zahlungen in Euro einfügen:], und zwar in bar oder durch in dieser Währung zahlbaren Scheck, ausgestellt auf eine Bank in einem Hauptfinanzzentrum eines Landes, das Teilnehmerstaat in der Europäischen Wirtschafts- und Währungsunion geworden ist, oder nach Wahl des Zahlungsempfängers, durch Überweisung auf ein auf diese Währung lautendes Konto, das der Zahlungsempfänger bei einer Bank in einem solchen Finanzzentrum unterhält.]

[Im Fall von Zahlungen in U.S. Dollar einfügen:], und zwar durch in dieser Währung zahlbaren Scheck, ausgestellt auf eine Bank in New York City oder, nach Wahl des Zahlungsempfängers, durch Überweisung auf ein auf diese Währung lautendes Konto, das der Zahlungsempfänger bei einer Bank außerhalb der Vereinigten Staaten unterhält.]]

[§ 4(3) (ZAHLUNGEN – *Erfüllung*) ist wie folgt zu ersetzen:

(3) *Erfüllung*. Im Fall von Schuldverschreibungen, die über ein Clearing System gehalten werden, wird die Emittentin **[im Fall von Schuldverschreibungen, die von VIF, CCB oder VIL begeben werden, einfügen:]** bzw. die Garantin] durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.]

[§ 5(3)(b)(ii) (RÜCKZAHLUNG – *Vorzeitige Rückzahlung nach Wahl der Emittentin*) ist wie folgt zu ersetzen:

(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzten Fall den Gesamtnennbetrag und die Seriennummern der zurückzuzahlenden Schuldverschreibungen;]

[§ 5(3)(c) (RÜCKZAHLUNG – *Vorzeitige Rückzahlung nach Wahl der Emittentin*) ist wie folgt zu ersetzen:

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen durch Los oder auf eine andere Art und Weise ermittelt, die dem Fiscal Agent nach seinem Ermessen als angemessen und billig erscheint.]

[§ 5(4)(b) (RÜCKZAHLUNG – *Vorzeitige Rückzahlung nach Wahl des Gläubigers*) ist wie folgt zu ersetzen:

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]**

Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle des Fiscal Agent oder einer anderen Zahlstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung („Ausübungserklärung“), wie sie von der bezeichneten Geschäftsstelle des Fiscal Agent oder einer jeden Zahlstelle erhältlich ist, zusammen mit der entsprechenden Schuldverschreibung zu hinterlegen. Die Ausübung des Wahlrechts kann nicht widerrufen und die so hinterlegte Schuldverschreibung kann nicht zurückgenommen werden.]

[Nach § 6(2) (DIE EMISSIONSSTELLE[,] [UND] [DIE ZAHLSTELLEN] [UND DIE BERECHNUNGSSTELLE] – Änderung der Bestellung oder Abberufung) ist einzufügen:

Sollte eine Richtlinie der Europäischen Union zur Umsetzung der Schlußfolgerungen des Treffens des ECOFIN-Rates vom 26.–27. November 2000 oder eine Rechtsnorm, die zur Umsetzung einer solchen Richtlinie vorgesehen ist, dieser entspricht oder zur Anpassung an die Richtlinie eingeführt wird, ergehen, verpflichtet sich die Emittentin, eine Zahlstelle in einem Mitgliedstaat der Europäischen Union zu unterhalten, welche nicht zur Vornahme von steuerlichen Einbehalten oder Abzügen nach Maßgabe einer solchen Richtlinie oder Rechtsnorm verpflichtet ist, soweit dies in einem Mitgliedstaat der Europäischen Union möglich ist.]

[Nach § 7 (STEUERN) Unterabsatz (c) sind folgende Absätze (d bis f) einzufügen:

- (d) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 wirksam wird; oder
- (e) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können; oder
- (f) nicht zahlbar wären, wenn die Schuldverschreibungen bei einer Bank oder einem vergleichbaren Institut verwahrt worden wären und die Bank oder das vergleichbare Institut die Zahlungen eingezogen hätte.]

[§ 8 (VORLEGUNGSFRIST) ist wie folgt zu ersetzen:

§ 8

VORLEGUNGSFRIST, ERSETZUNG VON SCHULDVERSCHREIBUNGEN [falls die Schuldverschreibungen mit Zinsscheinen begeben werden, einfügen: UND ZINSSCHEINEN]

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt. **[Falls die Schuldverschreibungen mit Zinsscheinen begeben werden einfügen:** Die Vorlegungsfrist für Zinsscheine beträgt gemäß § 801 Absatz 2 BGB vier Jahre und beginnt mit dem Ablauf des Kalenderjahres, in dem der betreffende Zinsschein zur Zahlung fällig geworden ist.] Sollte eine Schuldverschreibung **[falls die Schuldverschreibungen mit Zinsscheinen begeben werden einfügen:** oder ein Zinsschein] verloren gehen, gestohlen, beschädigt, unleserlich gemacht oder zerstört werden, so kann sie[er] bei der bezeichneten Geschäftsstelle des Fiscal Agent vorbehaltlich der betreffenden Börsenbestimmungen und aller anwendbaren Gesetze ersetzt werden; dabei hat der Anspruchsteller alle dabei möglicherweise entstehenden Kosten und Auslagen zu zahlen und alle angemessenen Bedingungen der Emittentin hinsichtlich des Nachweises, der

Sicherheit, einer Freistellung und dergleichen zu erfüllen. Eine beschädigte oder unleserlich gemachte Schuldverschreibung **[falls die Schuldverschreibungen mit Zinsscheinen begeben werden einfügen: oder ein solcher Zinsschein]** muß eingereicht werden, bevor eine Ersatzurkunde ausgegeben wird.]

[Falls die Schuldverschreibungen mit Zinsscheinen begeben werden, ist § 11(3) (BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG – *Entwertung*) wie folgt zu ersetzen:

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zusammen mit allen nicht fälligen und zusammen mit den Schuldverschreibungen eingereichten oder den Schuldverschreibungen beigefügten Zinsscheinen zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.]

[§ 12 (2) (MITTEILUNGEN – *Mitteilungen an das Clearing System*) ist zu streichen]

[§ 14 [(4)] (ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG – *Gerichtliche Geltendmachung*) ist wie folgt zu ersetzen:

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen, die über ein Clearing System gehalten werden, ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, daß die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde oder der Einzelurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsrechtlich befähigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne daß eine Vorlage der Originalbelege oder der vorläufigen Globalurkunde oder der Einzelurkunde **[falls die vorläufige Globalurkunde gegen Einzelurkunden und Sammelurkunden ausgetauscht wird, einfügen: oder Sammelurkunde]** in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet „Depotbank“ jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems.]

PART I – BASIC TERMS

NOTES IN BEARER FORM WHICH WILL BE REPRESENTED BY A PERMANENT GLOBAL NOTE

The Terms and Conditions of the Notes (the “Terms and Conditions”) are set forth below in two Parts:

PART I sets out the basic terms (the “Basic Terms”) comprising the Terms and Conditions that apply to Series of Notes which are represented by global Notes in bearer form.

PART II sets forth in the form of a supplement (the “Supplement”) to the Basic Terms those provisions that apply to Notes in definitive form.

The Basic Terms and the Supplement thereto together constitute the Terms and Conditions.

TERMS AND CONDITIONS OF THE NOTES

ENGLISH LANGUAGE VERSION

This Series of Notes is issued pursuant to an Amended and Restated Fiscal Agency Agreement dated as of 15 December 2000, as supplemented by a First Supplemental Agency Agreement dated as of 14 December 2001 and a Second Supplemental Agency Agreement dated 13 December 2002 (the "Agency Agreement") between Volkswagen Aktiengesellschaft ("VW AG"), Volkswagen International Finance N.V. ("VIF"), Coordination Center Volkswagen N.V./S.A. ("CCB"), Volkswagen Investments Limited ("VIL") (each an "Issuer" and together the "Issuers") and Citibank, N.A. as fiscal agent (the "Fiscal Agent", which expression shall include any successor fiscal agent thereunder) and the other parties named therein. Copies of the Agency Agreement may be obtained free of charge at the specified office of the Fiscal Agent upon reasonable notice, at the specified office of any Paying Agent and at the principal office of each Issuer. **[In the case of Notes issued by VIF, CCB or VIL insert:** The Notes have the benefit of an unconditional and irrevocable guarantee by Volkswagen Aktiengesellschaft (the "Guarantor").]

In the case of
Long-Form
Conditions
insert:

[The provisions of these Terms and Conditions apply to the Notes as completed, modified, supplemented or replaced, in whole or in part, by the terms of the pricing supplement which is attached hereto (the "Pricing Supplement"). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Pricing Supplement as if such information were inserted in the blanks of such provisions; any provisions of the Pricing Supplement modifying, supplementing or replacing, in whole or in part, the provisions of these Terms and Conditions shall be deemed to so modify, supplement or replace the provisions of these Terms and Conditions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Pricing Supplement are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; and all provisions of these Terms and Conditions which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Pricing Supplement. Copies of the Pricing Supplement may be obtained free of charge at the specified office of the Fiscal Agent and at the specified office of any Paying Agent *provided* that, in the case of Notes which are not listed on any stock exchange, copies of the relevant Pricing Supplement will only be available to Holders of such Notes.]

CONDITIONS OF ISSUE

§1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This Series of Notes (the “Notes”) of [insert Issuer] (the “Issuer”) is being issued in [insert Specified Currency] (the “Specified Currency”) in the aggregate principal amount of [insert aggregate principal amount] (in words: [insert aggregate principal amount in words]) in [the] denomination[s] of [insert Specified Denomination(s)] (the “Specified Denomination[s]”).

(2) *Form.* The Notes are being issued in bearer form.

In the case of Notes which are represented by a Permanent Global Note insert:

[(3) *Permanent Global Note.* The Notes are represented by a permanent global note (the “Permanent Global Note”) without coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.]

In the case of Notes which are initially represented by a Temporary Global Note insert:

[(3) *Temporary Global Note – Exchange.*

(a) The Notes are initially represented by a temporary global note (the “Temporary Global Note”) without coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the “Permanent Global Note”) without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the “Exchange Date”) not later than 180 days after the date of issue of the Notes represented by the Temporary Global Note. The Exchange Date will not be earlier than 40 days after the date of issue. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 6 (2)).]

(4) *Clearing System.* The Permanent Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. “Clearing System” means [if more than one Clearing System insert: each of] the following: [Clearstream Banking AG] [Clearstream Banking, société anonyme] [Euroclear Bank S.A./N.V. as operator of the Euroclear System (“Euroclear”)] [,] [and] [specify other Clearing System] and any successor in such capacity.

(5) *Holder of Notes.* “Holder” means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

§ 2

STATUS, NEGATIVE PLEDGE

[in the case of Notes issued by VIF, CCB or VIL insert: AND GUARANTEE]

(1) *Status*. The obligations under the Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.

(2) *Negative Pledge*. So long as any Note remains outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, the Issuer undertakes not to provide any security upon its assets for other notes or bonds including any guarantee or indemnity in respect thereof without at the same time having the Holders share equally and rateably in such security.

In the case of
Notes issued by
VIF, CCB or VIL
insert:

[(3) *Guarantee*.

Volkswagen Aktiengesellschaft (the "Guarantor") has given its unconditional and irrevocable guarantee (the "Guarantee") for the due payment of principal of, and interest on, the Notes. In this Guarantee, the Guarantor has further undertaken (the "Undertaking"), so long as any of the Notes remains outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to provide any security upon its assets for any Bond Issue, including any guarantee or indemnity in respect thereof, without at the same time having the Holders share equally and rateably in such security.

For the purpose of these Conditions "Bond Issue" means an issue of debt securities which is, or is intended to be, or is being capable of being, quoted, listed or dealt in on any stock exchange, over-the-counter or other securities market.

The rights arising from the Guarantee, the Undertaking as well as from any security which may be granted as contemplated in this paragraph shall, to the extent legally possible, be held and exercised exclusively by Deutsche Bank Aktiengesellschaft as trustee for the Holders (the "Trustee") or by any other person commissioned by the Trustee to act on its behalf or in its stead.]

§ 3

INTEREST

In the case of
Fixed Rate Notes
insert:

[(1) *Rate of Interest and Interest Payment Dates*. The Notes shall bear interest on their principal amount at the rate of **[insert Rate of Interest]** per cent. per annum from (and including) **[insert Interest Commencement Date]** to (but excluding) the Maturity Date (as defined in § 5(1)). Interest shall be payable in arrear on **[insert Fixed Interest Date or Dates]** in each year (each such date, an "Interest Payment Date"). The first payment of interest shall be made on **[insert First Interest Payment Date]** **[if First Interest Payment Date is not first anniversary of Interest Commencement Date insert: and will amount to [insert Initial Broken Amounts per Specified Denomination].]** **[If Maturity Date is not a Fixed Interest Date insert: Interest in respect of the period from (and including) [insert Fixed Interest Date preceding the Maturity Date] to (but excluding) the Maturity Date will amount to [insert Final Broken Amounts per Specified Denomination].]** **[If the Specified Currency is euro and if Actual/Actual (ISMA) is applicable insert: The number of Interest Payment Dates per calendar year (each a "Determination Date") is [insert number of regular interest payment dates per calendar year].]**

(2) *Accrual of Interest*. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue beyond the day preceding the due date until the day preceding the actual redemption of the Notes. Interest shall continue to accrue on the

outstanding principal amount of the Notes from the due date (inclusive) until the date of redemption of the Notes (exclusive) at the default rate of interest established by law.

(3) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).]

In the case of
Floating Rate
Notes insert:

[(1) *Interest Payment Dates.* (a) The Notes bear interest on their principal amount from (and including) **[insert Interest Commencement Date]** (the "Interest Commencement Date") to but excluding the first Interest Payment Date and thereafter from (and including) each Interest Payment Date to but excluding the next following Interest Payment Date. Interest on the Notes shall be payable on each Interest Payment Date.

(b) "Interest Payment Date" means

[in the case of Specified Interest Payment Dates insert: each [insert Specified Interest Payment Dates].]

[in the case of Specified Interest Periods insert: each date which (except as otherwise provided in these Conditions) falls [insert number] [weeks] [months] [insert other specified periods] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]

(c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:

[if Modified Following Business Day Convention insert: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day.]

[if FRN Convention insert: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls [[insert number] months] [insert other specified periods] after the preceding applicable Interest Payment Date.]

[if Following Business Day Convention insert: postponed to the next day which is a Business Day.]

[if Preceding Business Day Convention insert: the immediately preceding Business Day.]

(d) In this § 3 "Business Day" means **[if the Specified Currency is not euro insert: a day which is a day (other than a Saturday or a Sunday) on which commercial banks are generally open for business in, and foreign exchange markets settle payments in [insert all relevant financial centres]] [if the Specified Currency is euro insert: a day on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System ("TARGET") are operational to effect the relevant payment].**

(2) *Rate of Interest.* **[if Screen Rate Determination insert: The rate of interest (the "Rate of Interest") for each Interest Period (as defined below) will, except as provided below, be the offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. ([London] [Brussels] time) on the Interest Determina-**

tion Date (as defined below) **[if Margin insert: [plus] [minus] the Margin (as defined below)],** all as determined by the Calculation Agent.

“Interest Period” means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from each Interest Payment Date to the following Interest Payment Date.

“Interest Determination Date” means the **[if same-day fixing applies, insert: first [London] [TARGET] [insert other relevant location] Business Day] [[if same-day fixing does not apply, insert: [second] [insert other applicable number of days] [London] [TARGET] [insert other relevant location] Business Day prior to the commencement] of the relevant Interest Period. [“[London] [insert other relevant location] Business Day” means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [London] [insert other relevant location].] [“TARGET Business Day” means a day on which TARGET (Trans-European Automated Real-time Gross Settlement Express Transfer System) is operating.]**

[If Margin insert: “Margin” means [] per cent. per annum.]

“Screen Page” means **[insert relevant Screen Page].**

If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the [London] interbank market [in the euro-zone] at approximately 11.00 a.m. ([Brussels] [London] time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one **[if the Reference Rate is EURIBOR insert: thousandth of a percentage point, with 0.0005] [if the Reference Rate is not EURIBOR insert: hundred-thousandth of a percentage point, with 0.000005]** being rounded upwards) of such offered quotations **[if Margin insert: [plus] [minus] the Margin],** all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one **[if the Reference Rate is EURIBOR insert: thousandth of a percentage point, with 0.0005] [if the Reference Rate is not EURIBOR insert: hundred-thousandth of a percentage point, with 0.000005]** being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11.00 a.m. ([London] [Brussels] time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the [London] interbank market [in the euro-zone] **[if Margin insert: [plus] [minus] the Margin]** or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the [London] interbank market [in the euro-zone] (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) **[if Margin insert: [plus] [minus] the Margin].** If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this

paragraph, the Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered **[if Margin insert: [plus] [minus] the Margin]** (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)].

As used herein, "Reference Banks" means **[if no other Reference Banks are specified in the Pricing Supplement, insert: , those offices of such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page [if other Reference Banks are specified in the Pricing Supplement, insert names here].**

[In the case of the interbank market in the euro-zone insert: "euro-zone" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) and the Amsterdam Treaty of 2 October 1997, as further amended from time to time.]

[If Reference Rate is other than EURIBOR or LIBOR, insert relevant details in lieu of the provisions of this paragraph (2)]

[If ISDA Determination applies insert the relevant provisions and attach the 2000 ISDA Definitions published by the International Swap and Derivatives Association ("ISDA")]

[If other method of determination/indexation applies, insert relevant details in lieu of the provisions of this paragraph (2)]

[If Minimum and/or Maximum Rate of Interest applies insert:

(3) [Minimum] [and] [Maximum] Rate of Interest.

[If Minimum Rate of Interest applies insert: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than **[insert Minimum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[insert Minimum Rate of Interest].]**

[If Maximum Rate of Interest applies insert: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than **[insert Maximum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[insert Maximum Rate of Interest].]**

[(4)] *Interest Amount.* The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, calculate the amount of interest payable on the Notes in respect of each Specified Denomination for the relevant Interest Period (the "Interest Amount"). Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with **[0.5 of such unit] [insert other applicable rounding provision]** being rounded upwards.

[(5)] *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer **[in the case of Notes issued by VIF, CCB or VIL insert: and the Guarantor]** and to the

Holders in accordance with § 12 as soon as possible after their determination, but in no event later than the fourth [London] [TARGET] [insert other relevant reference] Business Day (as defined in § 3(2)) thereafter and if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible after their determination, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Holders in accordance with § 12.

[(6)] *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, [the Paying Agents] and the Holders.

[(7)] *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue beyond the day preceding the due date until the day preceding the actual redemption of the Notes. Interest shall continue to accrue on the outstanding principal amount of the Notes from the due date (inclusive) until the date of redemption of the Notes (exclusive) at the default rate of interest established by law.

In the case of
discounted Zero
Coupon Notes
insert:

[(1)] *No Periodic Payments of Interest.* There will not be any periodic payments of interest on the Notes during their term.

(2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall accrue on the principal amount of the Notes as from the day preceding the due date to the day preceding the date of actual redemption at the default rate of interest established by law.]

[In the case of Index Linked Notes, Credit Linked Notes or Equity Linked Notes relating to interest, insert all applicable provisions regarding interest. The same applies in the case of Dual Currency Notes.]

[[•]] *Day Count Fraction.* “Day Count Fraction” means with regard to the calculation of interest on any Note for any period of time (the “Calculation Period”):

[In the case of Fixed Rate Notes, if the Specified Currency is euro and if Actual/Actual (ISMA) is applicable insert:

- (a) if the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in §3(1)) that would occur in one calendar year; or
- (b) if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in §3(1)) that would occur in one calendar year, and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in §3(1)) that would occur in one calendar year.

“Determination Period” means the period from (and including) a Determination Date to, but excluding, the next Determination Date.]

[if Actual/365 (Fixed) insert: the actual number of days in the Calculation Period divided by 365.]

[if Actual/360 insert: the actual number of days in the Calculation Period divided by 360.]

[if 30/360, 360/360 or Bond Basis insert: the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

[if 30E/360 or Eurobond Basis: the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period).]

§ 4 PAYMENTS

(1) [(a)] *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and surrender of the Global Note at the specified office of any Paying Agent outside the United States.

In the case of
Notes other than
Zero Coupon
Notes insert:

[(b)] *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System upon presentation of the Global Note at the specified office of any Paying Agent outside the United States.

[In the case of interest payable on a Temporary Global Note insert: Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).]

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in **[insert Specified Currency]** **[in the case of Dual Currency Notes insert relevant currencies/exchange rate formulas]**.

(3) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(4) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, “Payment Business Day” means any day which is **[in the case of Notes not denominated in euro insert:** a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in **[insert all relevant financial centres]** **[in the case of Notes denominated in euro insert:** a

day (other than a Saturday or a Sunday) on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System ("TARGET") are operational to forward the relevant payment].

(5) *References to Principal and Interest.* References in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; the Early Redemption Amount of the Notes; **[if redeemable at the option of the Issuer for other than tax reasons insert: the Call Redemption Amount of the Notes;]** **[if redeemable at the option of the Holder insert: the Put Redemption Amount of the Notes;]** and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(6) *Deposit of Principal and Interest.* The Issuer may deposit with the *Amtsgericht* in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5 REDEMPTION

(1) *Final Redemption.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[in the case of a specified Maturity Date insert such Maturity Date]** **[in the case of a Redemption Month insert: the Interest Payment Date falling in [insert Redemption Month]]** (the "Maturity Date"). The Final Redemption Amount in respect of each Note shall be **[if the Notes are redeemed at their principal amount insert: its principal amount]** **[otherwise insert Final Redemption Amount per Specified Denomination/index and/or formula by reference to which the Final Redemption Amount is to be calculated]**.

(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of **[in the case of Notes issued by VW AG insert: the Federal Republic of Germany]** **[in the case of Notes issued by VIF insert: the Federal Republic of Germany or The Netherlands]** **[in the case of Notes issued by CCB insert: the Federal Republic of Germany or the Kingdom of Belgium]** **[in the case of Notes issued by VIL insert: the Federal Republic of Germany or the Republic of Ireland]** or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer **[in the case of Notes issued by VIF, CCB or VIL insert: or the Guarantor]** is required to pay Additional Amounts (as defined in § 7 herein) **[in the case of Notes other than Zero Coupon Notes insert: on the next succeeding Interest Payment Date (as defined in § 3(1))]** **[in the case of Zero Coupon Notes insert: at maturity or upon the sale or exchange of any Note]**, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer **[in the case of Notes issued by VIF, CCB or VIL insert: or the Guarantor, as the case may be,]** the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 12 to the Holders, at their Early Redemption Amount (as defined below), together with interest accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer **[in the case of Notes issued by VIF, CCB or VIL**

insert: or the Guarantor] would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect. **[In the case of Floating Rate Notes insert:** The date fixed for redemption must be an Interest Payment Date.]

Any such notice shall be given in accordance with § 12. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

If the Notes are subject to Early Redemption at the Option of the Issuer insert:

[(3)] Early Redemption at the Option of the Issuer.

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date. **[if Minimum Redemption Amount or Higher Redemption Amount applies insert:** Any such redemption must be of a principal amount equal to [at least **[insert Minimum Redemption Amount]**] **[insert Higher Redemption Amount]**].

Call Redemption Date(s) [insert Call Redemption Dates(s)]	Call Redemption Amount(s) [insert Call Redemption Amount(s)]
[_____]	[_____]
[_____]	[_____]

[If Notes are subject to Early Redemption at the Option of the Holder insert: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph (4) of this § 5.]

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12. Such notice shall specify:

- (i) the Series of Notes subject to redemption;
- (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
- (iii) the Call Redemption Date, which shall be not less than **[insert Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders; and
- (iv) the Call Redemption Amount at which such Notes are to be redeemed.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System.]

If the Notes are subject to Early Redemption at the Option of the Holder insert:

[(4)] Early Redemption at the Option of a Holder.

(a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s) [insert Put Redemption Dates(s)]	Put Redemption Amount(s) [insert Put Redemption Amount(s)]
[_____]	[_____]
[_____]	[_____]

[if Notes are subject to Early Redemption at the option of the Issuer insert: The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of any of its options to redeem such Note under this § 5.]

In order to exercise such option, the Holder must, not less than **[insert Minimum Notice to Issuer]** nor more than **[insert Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent a duly completed early redemption notice ("Put Notice") in the form available from the specified office of the Fiscal Agent. The Put Notice must specify (i) the principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification number of such Notes, if any. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.]

In the case of
Notes other than
Zero Coupon
Notes insert:

[[5)] Early Redemption Amount.

For purposes of § 9 and subparagraph (2) of this § 5, the Early Redemption Amount of a Note shall be its Final Redemption Amount.]

In the case of
Zero Coupon
Notes insert:

[[5)] Early Redemption Amount.

For purposes of § 9 and subparagraph (2) of this § 5, the Early Redemption Amount of a Note shall be calculated as follows:

(a) The Early Redemption Amount of a Note shall be an amount equal to the sum of:

- (i) **[insert Reference Price]** (the "Reference Price"), and
- (ii) the product of **[insert Amortisation Yield in per cent.]** (the "Amortisation Yield") and the Reference Price from (and including) **[insert Issue Date]** to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Notes become due and payable, whereby the Amortisation Yield shall be compounded annually.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year (the "Calculation Period") shall be made on the basis of the Day Count Fraction (as defined in § 3).

(b) If the Issuer fails to pay the Early Redemption Amount when due, such amount shall be calculated as provided herein, except that references in subparagraph (a)(ii) above to the date fixed for redemption or the date on which such Note becomes due and repayable shall refer to the date on which payment is made.]

[In the case of Index Linked Notes, Credit Linked Notes or Equity Linked Notes relating to principal, insert all applicable provisions regarding principal. The same applies in the case of Dual Currency Notes.]

§ 6

THE FISCAL AGENT[,] [AND] [THE PAYING AGENT[S]] [AND THE CALCULATION AGENT]

(1) *Appointment; Specified Office.* The initial Fiscal Agent[,] [and] [the initial Paying Agent[s]] [and the initial Calculation Agent] and [its] [their] initial specified office[s] shall be:

Fiscal Agent: Citibank, N.A.
5, Carmelite Street
London EC4Y 0PA

[Paying Agent[s]:] [Banque Générale du Luxembourg S.A.
50, Avenue J. F. Kennedy
L-2951 Luxembourg]

[Calculation Agent:] [insert name and specified office]

The Fiscal Agent[,] [and] [the Paying Agent[s]] [and the Calculation Agent] reserve[s] the right at any time to change [its] [their] specified office[s] to some other specified office in the same city.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent [or any Paying Agent] [or the Calculation Agent] and to appoint another Fiscal Agent or additional or other Paying Agents [or another Calculation Agent]. The Issuer shall at all times maintain (i) a Fiscal Agent [in the case of Notes listed on a stock exchange insert: [,] [and] (ii) so long as the Notes are listed on the [name of Stock Exchange], a Paying Agent (which may be the Fiscal Agent) with a specified office in [location of Stock Exchange] and/or in such other place as may be required by the rules of such stock exchange] [in the case of payments in U.S. dollars insert: [,] [and] [(iii) if payments at or through the offices of all Paying Agents outside the United States (as defined below) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] [if any Calculation Agent is to be appointed insert: [,] [and] [(iv) a Calculation Agent [if Calculation Agent is required to maintain a Specified Office in a Required Location insert: with a specified office located in [insert Required Location]]]. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 12.

For purposes of these Conditions, "United States" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(3) *Agent of the Issuer.* The Fiscal Agent[,] [and] [the Paying Agent[s]] [and the Calculation Agent] act[s] solely as the agent[s] of the Issuer and [does] [do] not assume any obligations towards or relationship of agency or trust for any Holder.

§ 7 TAXATION

All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of [in the case of Notes issued by VIF insert: The Netherlands or] [in the case of Notes issued by CCB insert: the Kingdom of Belgium or] [in the case of Notes issued by VIL insert: the Republic of Ireland or] the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless the Issuer is required by law to pay such withholding or deduction. In such event, the Issuer will pay such additional amounts (the "Additional Amounts") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and interest which would

otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with **[in the case of Notes issued by VIF insert: The Netherlands or] [in the case of Notes issued by CCB insert: the Kingdom of Belgium or] [in the case of Notes issued by VIL insert: the Republic of Ireland or]** the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, **[in the case of Notes issued by VIF insert: The Netherlands or] [in the case of Notes issued by CCB insert: the Kingdom of Belgium or] [in the case of Notes issued by VIL insert: the Republic of Ireland or]** the Federal Republic of Germany, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which **[in the case of Notes issued by VIF insert: The Netherlands or] [in the case of Notes issued by CCB insert: the Kingdom of Belgium or] [in the case of Notes issued by VIL insert: the Republic of Ireland or]** the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding^[.] **[in the case of Notes issued by CCB insert:; or]**
- (d) are payable by reason of the Noteholder not being identified as a person which is not a Belgian resident individual nor a Belgian resident "*personne morale/rechtspersoon*" as meant under Belgian tax laws; for the avoidance of doubt "*personne morale/rechtspersoon*" means a legal entity which is subject to Belgian "*impôt des personnes morales/rechtspersonenbelasting*" but not a legal entity which is subject to Belgian "*impôt des sociétés/vennootschapsbelasting*."

§ 8

PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 BGB (German Civil Code) is reduced to ten years for the Notes.

§ 9

EVENTS OF DEFAULT

(1) *Events of default.* Each Holder shall be entitled to declare due and payable by notice to the Fiscal Agent its entire claims arising from the Notes and demand immediate redemption thereof at at the Early Redemption Amount (as described in § 5) together with accrued interest (if any) to the date of repayment, in the event that:

- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date, or
- (b) the Issuer fails duly to perform any other obligation arising from the Notes **[in the case of Notes issued by VIF, CCB or VIL insert: or the Guarantor fails to perform any obligation arising from the Guarantee referred to in § 2]** which failure is

not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 90 days after the Fiscal Agent has received notice thereof from a Holder, or

- (c) the Issuer **[in the case of Notes issued by VIF, CCB or VIL insert: or the Guarantor]** announces its inability to meet its financial obligations or ceases its payments, or
- (d) a court opens bankruptcy or other insolvency proceedings against the Issuer **[in the case of Notes issued by VIF, CCB or VIL insert: or the Guarantor]** or such proceedings are instituted and have not been discharged or stayed within 60 days, or the Issuer **[in the case of Notes issued by VIF, CCB or VIL insert: or the Guarantor]** applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally, **[in the case of Notes issued by VIF insert: or the Issuer applies for a “surseance van betaling” (within the meaning of Statute of Bankruptcy of The Netherlands),]** or
- (e) the Issuer **[in the case of Notes issued by VIF, CCB or VIL insert: or the Guarantor]** goes into liquidation unless this is done in connection with a merger, or other form of combination with another company and such company assumes all obligations contracted by the Issuer **[in the case of Notes issued by VIF, CCB or VIL insert: or the Guarantor, as the case may be,]** in connection with this issue.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) *Quorum.* In the events specified in subparagraph (1)(b) above, any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in subparagraph (1) (a) and (1) (c) through (1) (e) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Holders of at least one-tenth in principal amount of Notes then outstanding

(3) *Notice.* Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) above shall be made by means of a written declaration in the German or English language delivered by hand or registered mail to the specified office of the Fiscal Agent together with proof that such Holder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (as defined in § 14(3)) or in other appropriate manner.

§ 10 SUBSTITUTION

(1) *Substitution.* The Issuer shall be entitled at any time, without the consent of the Holders, if no payment of principal or interest on any of the Notes is in default, to substitute for the Issuer **[in the case of Notes issued by VIF, CCB or VIL insert: either the Guarantor or]** any Subsidiary (as defined below) **[in the case of Notes issued by VW AG insert: of it]** **[in the case of Notes issued by VIF, CCB or VIL insert: of the Guarantor]** as principal debtor in respect to all obligations arising from or in connection with the Notes (the “Substitute Debtor”), provided that:

- (a) the Substitute Debtor is in a position to fulfil all payment obligations arising from or in connection with the Notes without the necessity of any taxes or duties being withheld at source and to transfer all amounts which are required therefor to the Fiscal Agent without any restrictions;
- (b) the Substitute Debtor assumes all obligations of the Issuer arising from or in connection with the Notes;

- (c) the Substitute Debtor undertakes to reimburse any Holder for such taxes, fees or duties which may be imposed upon it as a consequence of assumption of the obligations of the Issuer by the Substitute Debtor;
- (d) it is guaranteed that the obligations of the **[in the case of Notes issued by VW AG insert: Issuer] [in the case of Notes issued by VIF, CCB or VIL insert: Guarantor]** from the Guarantee of the Debt Issuance Programme of the Issuers apply also to the Notes of the Substitute Debtor; and
- (e) there shall have been delivered to the Fiscal Agent one opinion for each jurisdiction affected of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

For purposes of these Conditions “Subsidiary” shall mean any corporation or partnership in which Volkswagen Aktiengesellschaft directly or indirectly in the aggregate holds more than 90% of the capital of any class or of the voting rights.

(2) *Notice.* Notice of any such substitution shall be published in accordance with § 12.

(3) *Change of References.* In the event of any such substitution, any reference in these Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

In the case of Notes issued by VW AG insert:

- [(a)in § 7 and § 5(2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor;
- (b) in § 9(1)(c) to (g) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.]

In the case of Notes issued by VIF insert:

[In § 7 and § 5(2) an alternative reference to The Netherlands shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor.]

In the case of Notes issued by CCB insert:

[In § 7 and § 5(2) an alternative reference to Belgium shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor.]

In the case of Notes issued by VIL insert:

[In § 7 and § 5(2) an alternative reference to the Republic of Ireland shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor.]

§ 11

FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the settlement date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 12 NOTICES

(1) *Publication.* All notices concerning the Notes shall be published in a leading daily newspaper having general circulation in [Germany] [Luxembourg] **[specify other location]**. [This] [These] newspaper[s] [is] [are] expected to be the [*Börsen-Zeitung*] [*Luxemburger Wort*] **[insert other applicable newspaper having general circulation]**. Any notice so given will be deemed to have been validly given on the third day after the date of such publication (or, if published more than once, on the third day after the date of the first such publication).

(2) *Notification to Clearing System.* The Issuer may, in lieu of publication in the newspapers set forth in subparagraph (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders, provided that, so long as any Notes are listed on any stock exchange, the rules of such stock exchange permit such form of notice. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to the Clearing System. **[In the case of Notes listed on the Luxembourg Stock Exchange insert:** So long as any Notes are listed on the Luxembourg Stock Exchange, all notices concerning the Notes shall be published in accordance with subsection (1).]

§ 13 TRUSTEESHIP

(1) *Trust Agreement.* The rights and obligations of the Trustee are set out in a trust agreement (the **"Trust Agreement"**) between the Trustee, Volkswagen Aktiengesellschaft, Volkswagen International Finance N.V., Coordination Center Volkswagen N.V./S.A., and Volkswagen Investments Limited which is available for inspection at the head office of the Trustee in Frankfurt am Main. The Trust Agreement provides, inter alia, that:

- (a) The Trustee shall be obliged to take any action only if and to the extent that (i) it has received an appropriate advance payment satisfactory to it on account of its own expenses and costs of commissioning third parties, including costs of retaining legal advisers and other experts; or (ii) it has been advised by the Issuer or the Guarantor of the intended giving of security for the Notes.
- (b) The Trustee shall, when distributing any proceeds from the enforcement of any rights held for the Holders, be entitled to charge to the Holders, in proportion to their holdings any expenses it or the person commissioned by it may have incurred in the exercise of such rights.
- (c) The Trustee shall be liable for making, failing to make or accepting statements and for taking or failing to take actions in connection with the Notes only if and to the extent that it fails to exercise the due care of a proper merchant. It is exempt from the restrictions of § 181 BGB (German Civil Code).
- (d) The Trustee may at any time, and without specifying any reason therefor, resign from its duties upon giving not less than three months' notice to the Issuer or the

Guarantor and appoint another bank or trust corporation of recognised standing acceptable to the Guarantor whose acceptance shall not be unreasonably withheld as successor trustee. Should the Trustee be unable to make such appointment, then the Issuer shall do so. Any such appointment of a successor shall be notified in accordance with § 12.

(e) The Trust Agreement may be altered without the consent of the Holders, if such alteration is not materially prejudicial to their interest.

(2) *Due and Payable Notes.* If, after the occurrence of any of the events specified in § 9 which entitle the Holders to declare their Notes due, the Trustee or the person commissioned by the Trustee, as the case may be, shall with respect to the principal of any Notes not otherwise due, enforce the Guarantee or any security given for the Notes, then such Notes shall be deemed to be due any payable at the Early Redemption Amount (as defined in § 5) for any purposes.

§ 14

APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) *Submission to Jurisdiction.* The non-exclusive place of jurisdiction for all proceedings arising out of or in connection with the Notes ("Proceedings") shall be Frankfurt am Main. The Holders, however, may also pursue their claims before any other court of competent jurisdiction. The German courts shall have exclusive jurisdiction over the annulment of lost or destroyed Notes. The Issuer hereby submits to the jurisdiction of the courts referred to in this subparagraph.

In the case of
Notes issued by
VIF, CCB or VIL
insert:

[(3) *Appointment of Authorised Agent.* For any Proceedings before German courts, the Issuer appoints Volkswagen Aktiengesellschaft, Berliner Ring 2, 38436 Wolfsburg, Federal Republic of Germany as its authorised agent for service of process in Germany.]

[(4) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "Custodian" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.

§ 15

LANGUAGE

If the Conditions
shall be in the
German
language with
an English
language
translation
insert:

[These Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

If the Conditions shall be in the English language with a German language translation insert:

[These Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

If the Conditions shall be in the English language only insert:

[These Conditions are written in the English language only.]

In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-professional investors in Germany with English language Conditions insert:

[Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Volkswagen Aktiengesellschaft, Berliner Ring 2, 38440 Wolfsburg, zur kostenlosen Ausgabe bereitgehalten.]

PART II – SUPPLEMENT TO THE BASIC TERMS

NOTES IN BEARER FORM WHICH WILL BE REPRESENTED BY DEFINITIVE NOTES

If the relevant Pricing Supplement provides for the initial issue of a Temporary Global Note to be replaced by Definitive Notes, the Basic Terms in Part I shall be supplemented by the following provisions, subject to the terms of the relevant Pricing Supplement.

[In the case of Notes represented by a Temporary Global Note to be replaced by Definitive and/or Collective Notes § 1 (3)(a) (CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS – *Temporary Global Note – Exchange*) shall be replaced by:

- (a) The Notes are initially represented by a temporary global note (the “Temporary Global Note”) without coupons. The Temporary Global Note will be exchangeable for **[if Temporary Global Note is exchangeable for Definitive Notes only insert:** individual Notes in the Specified Denominations in definitive form (“Definitive Notes”) **[if the Notes are issued with Coupons or Talons insert:** with attached [interest coupons (“Coupons”) [and talons (“Talons”) for further Coupons]] **[if the Temporary Global Note is exchangeable for Definitive Notes and Collective Notes insert:** in part, individual Notes in the Specified Denominations in definitive form (“Definitive Notes”) **[if the Notes are issued with Coupons or Talons insert:** with attached [interest coupons (“Coupons”) [and talons (“Talons”) for further Coupons] and in the other part, one or more collective Notes (each, a “Collective Note”) **[if the Notes are issued with Coupons insert:** with attached collective interest coupons (“Collective Interest Coupons”)]; the right of Holders to require delivery of Definitive Notes in exchange for Notes which are represented by a Collective Note shall be governed by § 9a (3), first sentence *Depotgesetz* (German Securities Custody Act)]. The Temporary Global Note **[if the Temporary Global Note is exchangeable for Definitive Notes and Collective Notes insert:** and any Collective Note **[if the Notes are issued with Coupons insert:** and any Collective Interest Coupon]] shall be signed manually by two authorized signatories of the Issuer and the Temporary Global Note [and any Collective Note] shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes **[if the Notes are issued with Coupons or Talons insert:** and [Coupons] [and] [Talons]] shall be signed in facsimile by two authorized signatories of the Issuer and the Definitive Notes shall be authenticated by or on behalf of the Fiscal Agent.]

[(i) in the case of Notes which are not TEFRA D Notes, replace § 1 (3)(b) (CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS – *Temporary Global Note – Exchange*) by:

- (b) The Temporary Global Note shall be exchanged for Notes in the form provided in Clause (a) above on a date (the “Exchange Date”) not later than 180 days after the date of issue of the Temporary Global Note.]

[(ii) in the case of Notes which are TEFRA D Notes replace § 1 (3)(b) (CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS – *Temporary Global Note – Exchange*) by:

- (b) The Temporary Global Note shall be exchanged for Notes in the form provided in clause (a) above on a date (the “Exchange Date”) not later than 180 days after the date of issue of the Temporary Global Note. The Exchange Date for such exchange will not be earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Pay-

ment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States.]

[§ 1 (4) and (5) (CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS – Clearing System / Holder of Notes) to be replaced by:

(4) *Clearing System.* “Clearing System” as used herein means **[if more than one Clearing System insert:** each of] the following: [Clearstream Banking AG, Frankfurt am Main (“CBF”)] [,] [and] [Clearstream Banking, société anonyme, Luxembourg (“CBL”)] [,] [and] [Euroclear Bank S.A./N.V., Brussels, as operator of the Euroclear System (Euroclear)] [,] [and] **[specify other Clearing System].**

(5) *Holder of Notes.* “Holder” as used herein means, in respect of Notes deposited with any Clearing System or other central securities depository, any holder of a proportionate co-ownership or other beneficial interest or right in the Notes so deposited and in respect of Definitive Notes not deposited with any Clearing System or other central securities depository the bearer of such Definitive Note.

(6) *References to Notes.* References herein to the “Notes” include (unless the context otherwise requires) references to any global note representing the Notes and any Definitive Notes **[if the Notes are issued with Coupons or Talons insert:** and the [Coupons][,] [and] [Collective Interest Coupons] [and] [Talons] appertaining thereto].

[In the case of Fixed Rate Notes replace § 3 (2) (INTEREST – Accrual of Interest) by:

(2) *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the expiry of the day preceding the due date until the actual redemption of the Notes, but not beyond the fourteenth day after notice has been given by the Fiscal Agent in accordance with § 12 that the funds required for redemption have been provided to the Fiscal Agent. Interest shall continue to accrue on the outstanding principal amount of the Notes from the due date (inclusive) until the date of redemption of the Notes (exclusive) at the default rate of interest established by law.

[In the case of Floating Rate Notes replace § 3 (1) (INTEREST – Interest Payment Dates) subparagraph (d) by:

(d) In this § 3 “Business Day” means a day which is a day (other than a Saturday or a Sunday) on which (i) commercial banks and foreign exchange markets settle payments in the relevant place of presentation, and (ii) the Clearing System, and (iii) **[if the Specified Currency is not euro insert:** commercial banks and foreign exchange markets in **[insert all relevant financial centres]** **[if the Specified Currency is euro insert:** the Trans-European Automated Real-time Gross Settlement Express Transfer System (“TARGET”)] settle payments.]

[In the case of Floating Rate Notes replace § 3 [(7)] (INTEREST – Accrual of Interest) by:

[(7)] *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding

principal amount of the Notes beyond the expiry of the day preceding the due date until actual redemption of the Notes, but not beyond the fourteenth day after notice has been given by the Fiscal Agent in accordance with § 12 that the funds required for redemption have been provided to the Fiscal Agent. Interest shall continue to accrue on the outstanding principal amount of the Notes from the due date (inclusive) until the date of redemption of the Notes (exclusive) at the default rate of interest established by law.

[In the case of Zero Coupon Notes replace § 3 (2) (INTEREST – *Accrual of Interest*) by:

(2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall accrue on the outstanding principal amount of the Notes as from the expiry of the day preceding the due date to the date of actual redemption at the default rate of interest established by law, but not beyond the fourteenth day after notice has been given by the Fiscal Agent in accordance with § 12 that the funds required for redemption have been provided to the Fiscal Agent.]

[§ 4 (1)[(a)] (PAYMENTS – *Payment of Principal*) to be replaced by:

(1) [(a)] *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, against presentation and (except in the case of partial payment) surrender of the relevant Note at the specified office of the Fiscal Agent outside the United States or at the specified office of any other Paying Agent outside the United States.]

[In the case of Instalment Notes insert: Payment of Instalment Amounts in respect of an Instalment Note with Receipts will be made against presentation of the Note together with the relevant Receipt and surrender of such Receipt and, in the case of the final Instalment Amount, surrender of the Note at the specified office of the Fiscal Agent outside the United States or at the specified office of any other Paying Agent outside the United States. Receipts are not documents of title to the Notes and, if separated from the Note to which they relate, shall not represent any obligation of the Issuer. The presentation of an Instalment Note without the relevant Receipt or the presentation of a Receipt without the Note to which it pertains shall not entitle the Holder to any payment in respect of the relevant Instalment Amount.]

[In the case of Notes other than Zero Coupon Notes replace § 4 (1)(b) (PAYMENTS – *Payment of Interest*) by:

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (2) below, against presentation and surrender of the relevant Coupons or, in the case of Notes in respect of which Coupons have not been issued or in the case of interest due otherwise than on a scheduled date for the payment of interest, against presentation of the relevant Notes, at the specified office of the Fiscal Agent outside the United States or at the specified office of any other Paying Agent outside the United States.]

[In the case of Notes with Coupons or Talons insert as § 4 (1)(c) (PAYMENTS – *Surrender of [Coupons] [and] [Talons]*):

(c) *Surrender of [Coupons] [and] [Talons].* Each Note delivered with [Coupons] [or] [Talons] attached thereto must be presented and, except in the case of partial payment of the redemption amount, surrendered for final redemption together with all unmatured [Coupons] [and] [Talons] relating thereto, failing which **[in the case of Fixed Rate Notes insert:** the amount of any missing unmatured Coupons shall be deducted from the amount otherwise payable on such final redemption[,] [and][.]] **[in the case of Floating Rate Notes insert:** all unmatured

Coupons relating to such Notes (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them[,] [and][.].] **[in the case of Notes delivered with Talons insert:** all unmatured Talons (whether or not surrendered therewith) shall become void and no exchange for Coupons shall be made thereafter in respect of them [.].]

[In the case of Fixed Rate Notes delivered with Coupons insert: If the Notes should be issued with a Maturity Date and an interest rate or rates such that, on the presentation for payment of any such Note without any unmatured Coupons attached thereto or surrendered therewith, the amount required to be deducted in accordance with the foregoing would be greater than the redemption amount otherwise due for payment, then, upon the due date for redemption of any such Note, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that the amount required to be deducted in accordance with the foregoing would not be greater than the redemption amount otherwise due for payment. Where the application of the preceding sentence requires some but not all of the unmatured Coupons relating to a Note to become void, the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.]

[In the case of Notes delivered with Talons insert: On or after the Interest Payment Date on which the final Coupon in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent, in exchange for a further Coupon sheet (including any appropriate further Talon). Each Talon shall, for the purpose of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon in the relative Coupon sheet matures.]

[§ 4 (2) (PAYMENTS – *Manner of Payment*) to be replaced by:

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in **[insert Specified Currency]** **[in the case of Dual Currency Notes insert relevant currencies/exchange rate formulas]**. Such payments shall be made

[In the case of payments in a currency other than euro or U.S. dollars insert: by check payable in such currency drawn on a bank in the principal financial centre of the country of the Specified Currency or, at the option of the payee, by transfer to an account denominated in such currency maintained by the payee with a bank in such financial centre.]

[In the case of payments in euro insert: in cash or by Euro check drawn on, or, at the option of the payee, by transfer to a euro account maintained by the payee with, a bank in a principal financial centre of a country which has become a participating member state in the European Economic and Monetary Union.]

[In the case of payments in U.S. dollars insert: by U.S. dollar check drawn on a bank in New York City or, at the option of the payee, by transfer to a U.S. dollar account maintained by the payee at a bank outside the United States.]

[§ 4 (3) (PAYMENTS – *Discharge*) to be replaced by:

(3) *Discharge.* In the case of any Notes held through any Clearing System, the Issuer **[in the case of Notes issued by VIF, CCB or VIL insert:** or, as the case may be, the Guarantor] shall be discharged by payment to, or to the order of, the Clearing System.]

[§ 5 [(3)](b) (ii) (REDEMPTION – *Early Redemption at the Option of the Issuer*) to be replaced by:

- (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes and the serial numbers of the Notes which are to be redeemed;]

[§ 5 [(3)](c) (REDEMPTION – *Early Redemption at the Option of the Issuer*) to be replaced by:

- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be drawn by lot or identified in such other manner as the Fiscal Agent may in its sole discretion deem appropriate and fair.]

[§ 5 [(4)](b) (REDEMPTION – *Early Redemption at the Option of a Holder*) to be replaced by:

- (b) In order to exercise such option, the Holder must, not less than **[insert Minimum Notice to Issuer]** and not more than **[insert Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent or any other Paying Agent a duly completed early redemption notice (“Put Notice”) in the form available from the specified office of the Fiscal Agent [or any of the other Paying Agents] and deposit the relevant Note at such office with the Put Notice. No option so exercised or Note so deposited may be revoked or withdrawn.]

[Insert after § 6(2) (AGENTS – *Variation or Termination of Appointment*):

In the event that any European Union Directive on the taxation of savings implementing the conclusions of the ECOFIN Council meeting of 26–27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive is introduced, the Issuer shall at all times maintain a Paying Agent in a Member State of the European Union that will not be obliged to deduct or withhold tax pursuant to any such Directive or law, to the extent this is possible in a Member State of the European Union.]

[Insert after § 7 (TAXATION) subparagraph (c) the following subparagraphs (d through f):

- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with § 12, whichever occurs later; or
- (e) are payable because any Note was presented to a particular Paying Agent for payment if the Note could have been presented to another Paying Agent without any such withholding or deduction, or
- (f) would not be payable if the Notes had been kept in safe custody with, and the payments had been collected by, a banking institution.]

[§ 8 (PRESENTATION PERIOD) to be replaced by:

§ 8

**PRESENTATION PERIOD, REPLACEMENT OF NOTES
[If the Notes are issued with Coupons insert: AND COUPONS]**

The presentation period provided in § 801 subparagraph 1, sentence 1 BGB (German Civil Code) is reduced to ten years for the Notes. **[If the Notes are issued with Coupons insert:** The presentation period for the Coupons shall, in accordance with

§ 801 subparagraph 2 BGB (German Civil Code), be four years, beginning with the end of the calendar year in which the relevant Coupon falls due.] Should any Note **[if the Notes are issued with Coupons insert: or Coupon]** be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent, subject to relevant stock exchange requirements and all applicable laws, upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence, security and indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes **[if the Notes are issued with Coupons insert: or Coupons]** must be surrendered before replacements will be issued.]

[If the Notes are issued with Coupons replace § 11 (3) (FURTHER ISSUES, PURCHASES AND CANCELLATION – *Cancellation*) by:

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith together with all unmatured Coupons surrendered therewith or attached thereto and may not be reissued or resold.]

[§ 12 (2) (NOTICES – *Notification to Clearing System*) to be deleted]

[§ 14 [(4)] (APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT – *Enforcement*) to be replaced by:

(4) *Enforcement.* The Holder of any Notes held through a Clearing System may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global or definitive form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Temporary Global Note or Definitive Note **[if the Temporary Global Note is exchangeable for Definitive Notes and Collective Notes insert: or Collective Note]**. For purposes of the foregoing, “Custodian” means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]

**FORM OF PRICING SUPPLEMENT
(MUSTER – KONDITIONENBLATT)**

**[Date]
[Datum]**

Pricing Supplement
Konditionenblatt

[Title of relevant Series of Notes]
[Bezeichnung der betreffenden Serie der Schuldverschreibungen]
issued pursuant to the
begeben aufgrund des

**Euro 10,000,000,000
Debt Issuance Programme**

of
der

Volkswagen Aktiengesellschaft

and
und

Volkswagen International Finance N.V.

and
und

Coordination Center Volkswagen N.V./S.A.

and
und

Volkswagen Investments Limited

dated 13 December 2002
vom 13. Dezember 2002

Issue Price: [] per cent.
Ausgabepreis: []%

Settlement Date: []⁽¹⁾
Tag der Begebung: []¹⁾

Series No.: []
Serien Nr.: []

⁽¹⁾ The Settlement Date is the date of payment and settlement of the Notes. In the case of free delivery, the Settlement Date is the delivery date.

¹⁾ *Der Tag der Begebung ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Tag der Begebung der Tag der Lieferung.*

[The Notes:

- (A) constitute commercial paper;
 - (B) are issued in accordance with an exemption granted by the Central Bank of Ireland under Section 8 (2) of the the Central Bank Act, 1971, inserted by Section 31 of the Central Bank Act, 1989, as amended by Section 70 (d) of the Central Bank Act, 1997, each of Ireland;
 - (C) do not have the status of bank deposits;
 - (D) are not within the Deposit Protection Scheme operated by the Central Bank of Ireland; and
- the Issuer thereof is not regulated by the Central Bank of Ireland arising from the issue of commercial paper.](²)

[Die Schuldverschreibungen

- (A) *stellen commercial paper dar;*
- (B) *sind unter einer Ausnahme der irischen Zentralbank gemäß § 8 (2) des irischen Zentralbankgesetzes (Central Bank Act) von 1971, eingefügt durch § 31 des irischen Zentralbankgesetzes von 1989 in der durch § 70 (d) des irischen Zentralbankgesetzes von 1997 geänderten Fassung gegeben;*
- (C) *haben nicht den Status von Bankeinlagen (bank deposits);*
- (D) *sind nicht Bestandteil des von der irischen Zentralbank unterhaltenen Einlagensicherungsfonds (Deposit Protection Scheme); und*

die Emittentin der Schuldverschreibungen untersteht nicht der Aufsicht der irischen Zentralbank im Hinblick auf die Begebung von Commercial Paper.]]²)

⁽²⁾ Insert where the Notes the subject of the Pricing Supplement have a term of less than one year and are issued by:

- (a) Volkswagen Investments Limited; or
- (b) Volkswagen Aktiengesellschaft, Volkswagen International Finance N.V. or Coordination Center Volkswagen N.V./S.A., where issued or offered in Ireland or held by persons resident or located in Ireland in circumstances where such holding represents the acceptance by the Issuer of deposits from the public in Ireland.

²⁾ *Einzufügen, wenn die Schuldverschreibungen, auf die sich das Pricing Supplement bezieht, eine Laufzeit von weniger als einem Jahr haben und begeben werden von:*

- (a) *Volkswagen Investment Limited; oder*
- (b) *Volkswagen Aktiengesellschaft, Volkswagen International Finance N.V. oder Coordination Center Volkswagen N.V./S.A., und in Irland begeben oder angeboten werden oder von einer in Irland ansässigen oder wohnhaften Person gehalten werden, sofern die Erlöse aus den Schuldverschreibungen von der Öffentlichkeit in Irland angenommen werden.*

This Pricing Supplement is issued to give details of an issue of Notes under the Euro 10,000,000,000 Debt Issuance Programme of Volkswagen Aktiengesellschaft, Volkswagen International Finance N.V., Coordination Center Volkswagen N.V./S.A. and Volkswagen Investments Limited (the "Programme").

Dieses Konditionenblatt enthält Angaben zur Emission von Schuldverschreibungen unter dem Euro 10.000.000.000 Debt Issuance Programme der Volkswagen Aktiengesellschaft, Volkswagen International Finance N.V., Coordination Center Volkswagen N.V./S.A. und der Volkswagen Investments Limited (das „Programm“).

[It is to be read in conjunction with the Terms and Conditions of the Notes (the "Terms and Conditions") set forth in the Information Memorandum pertaining to the Programme dated 13 December 2002. Capitalised Terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions. ⁽³⁾

Es ist in Verbindung mit den Emissionsbedingungen der Schuldverschreibungen (die „Emissionsbedingungen“) zu lesen, die in der Fassung vom 13. Dezember 2002 des Information Memorandum über das Programm enthalten sind. Begriffe, die in den Emissionsbedingungen definiert sind, haben, falls das Konditionenblatt nicht etwas anderes bestimmt, die gleiche Bedeutung, wenn sie in diesem Konditionenblatt verwendet werden.]³⁾

[The Conditions applicable to the Notes (the „Conditions“) [and the [German] [English] language translation thereof,]⁽⁴⁾ are attached to this Pricing Supplement. They replace in full the Terms and Conditions of the Notes as set out in the Information Memorandum and take precedence over any conflicting provisions of this Pricing Supplement. ⁽⁵⁾

Die für die Schuldverschreibungen geltenden Bedingungen (die „Bedingungen“) [sowie die [deutschsprachige] [englischsprachige] Übersetzung]⁴⁾ sind diesem Konditionenblatt beigelegt. Die Bedingungen ersetzen in vollem Umfang die im Information Memorandum abgedruckten Emissionsbedingungen und gehen etwaigen abweichenden Bestimmungen dieses Konditionenblattes vor.]⁵⁾

All references in this Pricing Supplement to numbered Articles and sections are to Articles and sections of the Terms and Conditions.

Bezugnahmen in diesem Konditionenblatt auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Emissionsbedingungen.

All provisions in the Terms and Conditions corresponding to items in this Pricing Supplement which are either not selected or completed or which are deleted shall be deemed to be deleted from the terms and conditions applicable to the Notes (the "Conditions").

Sämtliche Bestimmungen der Emissionsbedingungen, die sich auf Variablen dieses Konditionenblattes beziehen und die weder angekreuzt noch ausgefüllt werden oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Emissionsbedingungen (die „Bedingungen“) gestrichen.

⁽³⁾ To be inserted in the case of Long-Form Conditions.

³⁾ *Einzufügen im Falle von nicht-konsolidierten Bedingungen.*

⁽⁴⁾ Delete as applicable.

⁴⁾ *Streichen falls nicht anwendbar.*

⁽⁵⁾ To be inserted in the case of Integrated Conditions.

⁵⁾ *Einzufügen im Falle von konsolidierten Bedingungen.*

Issuer
Emittentin

- Volkswagen Aktiengesellschaft
- Volkswagen International Finance N.V.
- Coordination Center Volkswagen N.V./S.A.
- Volkswagen Investments Limited

Form of Conditions⁽⁶⁾
Form der Bedingungen⁽⁶⁾

- Long-Form
Nicht-konsolidierte Bedingungen
- Integrated
Konsolidierte Bedingungen

Language of Conditions⁽⁷⁾
Sprache der Bedingungen⁽⁷⁾

- German only
ausschließlich Deutsch
- English only
ausschließlich Englisch
- English and German (English binding)
Englisch und Deutsch (englischer Text maßgeblich)
- German and English (German binding)
Deutsch und Englisch (deutscher Text maßgeblich)

⁽⁶⁾ To be determined in consultation with the Issuer. It is anticipated that Long-Form Conditions will generally be used for Notes in bearer form sold on a non-syndicated basis and which are not publicly offered. Integrated Conditions will generally be used for Notes in bearer form sold and distributed on a syndicated basis. Integrated Conditions will be required where the Notes are to be publicly offered, in whole or in part, or to be distributed, in whole or in part, to non-professional investors.

⁽⁶⁾ Die Form der Bedingungen ist in Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, daß nicht-konsolidierte Bedingungen für Inhaberschuldverschreibungen verwendet werden, die auf nicht syndizierter Basis verkauft und die nicht öffentlich zum Verkauf angeboten werden. Konsolidierte Bedingungen werden in der Regel für Inhaberschuldverschreibungen verwendet, die auf syndizierter Basis verkauft und vertrieben werden. Konsolidierte Bedingungen sind erforderlich, wenn die Schuldverschreibungen insgesamt oder teilweise an nicht berufsmäßige oder gewerbliche Investoren verkauft werden.

⁽⁷⁾ To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form sold and distributed on a syndicated basis, German will be the controlling language. In the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany, or distributed, in whole or in part, to non-professional investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-professional investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of Volkswagen Aktiengesellschaft.

⁽⁷⁾ In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, daß vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen maßgeblich sein wird, die auf syndizierter Basis verkauft und vertrieben werden. Falls Inhaberschuldverschreibungen insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht berufsmäßige oder gewerbliche Investoren in der Bundesrepublik Deutschland verkauft werden, wird die deutsche Sprache maßgeblich sein. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht berufsmäßige oder gewerbliche Investoren die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der Volkswagen Aktiengesellschaft erhältlich sein.

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)

Currency and Denomination
Währung und Stückelung

Specified Currency []
Festgelegte Währung

Aggregate Principal Amount []
Gesamtnennbetrag

Specified Denomination []
Festgelegte Stückelung

Minimum Principal Amount for Transfers (specify) []
Mindestnennbetrag für Übertragungen (angeben)

TEFRA C
TEFRA C

Permanent Global Note
Dauerglobalurkunde

Temporary Global Note exchangeable for Definitive Notes
Vorläufige Globalurkunde austauschbar gegen Einzelurkunden

TEFRA D
TEFRA D

Temporary Global Note exchangeable for:
Vorläufige Globalurkunde austauschbar gegen:

Permanent Global Note
Dauerglobalurkunde

Definitive Notes
Einzelurkunden

Neither TEFRA D nor TEFRA C⁽⁸⁾
Weder TEFRA D noch TEFRA C⁽⁸⁾

Permanent Global Note
Dauerglobalurkunde

Temporary Global Note exchangeable for Definitive Notes
Vorläufige Globalurkunde austauschbar gegen Einzelurkunden

⁽⁸⁾ Applicable only if Notes have an initial maturity of one year or less.

⁸⁾ Nur anwendbar bei Schuldverschreibungen mit einer ursprünglichen Laufzeit von einem Jahr oder weniger.

Definitive Notes
Einzelurkunden

[Yes/No]
[Ja/Nein]

Coupons
Zinsscheine

Talons
Talons

Certain Definitions
Definitionen

Clearing System

Clearstream Banking AG

Clearstream Banking, société anonyme

Euroclear Bank S.A./N.V. as Operator of the Euroclear System

Other – specify
Sonstige (angeben)

Calculation Agent
Berechnungsstelle

[Yes/No]
[Ja/Nein]

Fiscal Agent

Other (specify)
Sonstige (angeben)

[]

INTEREST (§ 3)
ZINSEN (§ 3)

Fixed Rate Notes
Festverzinsliche Schuldverschreibungen

Rate of Interest and Interest Payment Dates
Zinssatz und Zinszahlungstage

Rate of Interest
Zinssatz

[] per cent. per annum
[] % per annum

Interest Commencement Date
Verzinsungsbeginn

[]

Fixed Interest Date(s)
Festzinstermine

[]

First Interest Payment Date
Erster Zinszahlungstag

[]

Initial Broken Amount(s) (per Specified Denomination)
Anfängliche(r) Bruchteilzinsbetrag(-beträge)
(für jede festgelegte Stückelung)

[]

Fixed Interest Date preceding the Maturity Date
Festzinstermine, die dem Fälligkeitstag vorangehen

[]

Final Broken Amount(s) (per Specified Denomination) []
Abschließende(r) Bruchteilzinsbetrag(-beträge) (für jede festgelegte Stückelung)

Determination Date(s)⁽⁹⁾ [] in each year
Feststellungstermin(e)⁹⁾ [] in jedem Jahr

Floating Rate Notes
Variabel verzinsliche Schuldverschreibungen

Interest Payment Dates
Zinszahlungstage

Interest Commencement Date []
Verzinsungsbeginn

Specified Interest Payment Dates []
Festgelegte Zinszahlungstage

Specified Interest Period(s) [] [weeks/months/other – specify]
Festgelegte Zinsperiode(n) [] [Wochen/Monate/andere – angeben]

Business Day Convention
Geschäftstagskonvention

Modified Following Business Day Convention
Modifizierte-Folgender-Geschäftstag-Konvention

FRN Convention (specify period(s)) [] [months/other – specify]
FRN Konvention (Zeitraum angeben) [] [Monate/andere – angeben]

Following Business Day Convention
Folgender-Geschäftstag-Konvention

Preceding Business Day Convention
Vorangegangener-Geschäftstag-Konvention

Relevant Financial Centres []
Relevante Finanzzentren

Rate of Interest
Zinssatz

Screen Rate Determination
Bildschirmfeststellung

EURIBOR (11.00 a.m. Brussels time/TARGET Business Day/
Interbankmarket in the euro-zone)
*EURIBOR (11.00 Brüsseler Ortszeit/TARGET Geschäftstag/
Interbankenmarkt in der Euro-Zone)*
Screen page []
Bildschirmseite

⁽⁹⁾ Insert regular interest dates ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. Only relevant where the Specified Currency is euro and the Day Count Fraction is Actual/Actual (ISMA).

⁹⁾ *Einzusetzen sind die festen Zinstermine, wobei im Falle eines langen oder kurzen ersten oder letzten Koupons der Tag der Begebung bzw. der Fälligkeitstag nicht zu berücksichtigen sind. N.B. Nur einschlägig, falls die festgelegte Währung Euro ist und der Zinstagequotient Actual/Actual (ISMA) anwendbar ist.*

- LIBOR (London time/London Business Day/London Interbank Market)
LIBOR (Londoner Ortszeit/Londoner Geschäftstag/Londoner Interbankenmarkt)
 Screen page []
Bildschirmseite
- Other (specify) []
Sonstige (angeben)
 Screen page []
Bildschirmseite
- Other applicable rounding provision (specify) []
Andere anwendbare Rundungsbestimmung (angeben)

Margin [] per cent. per annum
Marge [] % per annum

plus
plus

minus
minus

Interest Determination Date
Zinsfestlegungstag

second Business Day prior to commencement of Interest Period
zweiter Geschäftstag vor Beginn der jeweiligen Zinsperiode

first day of each Interest Period
erster Tag der jeweiligen Zinsperiode

other (specify) []
sonstige (angeben)

Reference Banks (if other than as specified in § 3(2)) (specify) []
Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)

ISDA Determination ⁽¹⁰⁾ [specify details]
***ISDA-Feststellung** ¹⁰⁾ [Details einfügen]*

Other Method of Determination (insert details (including Margin, Interest Determination Date, Reference Banks, fall-back provisions)) []
Andere Methoden der Bestimmung (Einzelheiten angeben (einschließlich Zinsfestlegungstag, Marge, Referenzbanken, Ausweichungsbestimmungen))

Minimum and Maximum Rate of Interest
Mindest- und Höchstzinssatz

Minimum Rate of Interest [] per cent. per annum
Mindestzinssatz [] % per annum

Maximum Rate of Interest [] per cent. per annum
Höchstzinssatz [] % per annum

⁽¹⁰⁾ ISDA Determination should only be applied in the case of Notes permanently represented by a Global Note because the ISDA Agreement and the ISDA Definitions have to be attached to the relevant Notes.

¹⁰⁾ *ISDA-Feststellung sollte nur dann gewählt werden, wenn die betreffenden Schuldverschreibungen durch eine Dauer-globalurkunde verbrieft werden, weil das ISDA-Agreement und die ISDA Definitionen den Schuldverschreibungen beizufügen sind.*

Interest Amount

Zinsbetrag

- 0.5 of applicable unit to be rounded upwards
Aufrundung von 0,5 der anwendbaren Einheit

- Insert other applicable rounding provisions []
Andere anwendbare Rundungsbestimmungen einfügen

- Zero Coupon Notes**
Nullkupon-Schuldverschreibungen

Accrual of Interest **Auflaufende Zinsen**

- Amortisation Yield []
Emissionsrendite

- Dual Currency Notes** []
Doppelwährungs-Schuldverschreibungen
(set forth details in full here (including exchange rate(s)
or basis for calculating exchange rate(s) to determine
interest/fall-back provisions))
*(Einzelheiten einfügen (einschließlich Wechselkurs(e) oder Grundlage
für die Berechnung des/der Wechselkurs(e) zur Bestimmung
von Zinsbeträgen/Ausweichbestimmungen))*

- Instalment Notes** []
Raten-Schuldverschreibungen
(set forth details in full here)
(Einzelheiten einfügen)

- Index Linked Notes** []
Indexierte Schuldverschreibungen
(set forth details in full here or in an attachment)
(Einzelheiten hier oder in einer Anlage einfügen)

- Equity Linked Notes** []
Equity Linked Notes
(set forth details in full here or in an attachment)
(Einzelheiten hier oder in einer Anlage einfügen)

- Credit Linked Notes** []
Credit Linked Notes
(set forth details in full here or in an attachment)
(Einzelheiten hier oder in einer Anlage einfügen)

Day Count Fraction ⁽¹¹⁾ **Zinstagequotient ¹¹⁾**

- Actual/Actual (ISMA)
 Actual/365 (Fixed)
 Actual/360
 30/360 or 360/360 (Bond Basis)
 30E/360 (Eurobond Basis)
 Other

⁽¹¹⁾ Complete for all Notes.

¹¹⁾ Für alle Schuldverschreibungen auszufüllen.

PAYMENTS (§ 4)
ZAHLUNGEN (§ 4)

Payment Business Day
Zahlungstag

Relevant Financial Centre(s) (specify all) []
Relevante Finanzzentren (alle angeben)

REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)

Final Redemption
Rückzahlung bei Endfälligkeit

Maturity Date []
Fälligkeitstag

Redemption Month []
Rückzahlungsmonat

Final Redemption Amount
Rückzahlungsbetrag

- Principal amount
Nennbetrag
- Final Redemption Amount (per Specified Denomination) []
Rückzahlungsbetrag (für jede festgelegte Stückelung)

Early Redemption
Vorzeitige Rückzahlung

Early Redemption at the Option of the Issuer [Yes/No]
Vorzeitige Rückzahlung nach Wahl der Emittentin [Ja/Nein]

Minimum Redemption Amount []
Mindestrückzahlungsbetrag

Higher Redemption Amount []
Höherer Rückzahlungsbetrag

Call Redemption Date(s) []
Wahlrückzahlungstag(e) (Call)

Call Redemption Amount(s) []
Wahlrückzahlungsbetrag/-beträge (Call)

Minimum Notice to Holders []
Mindestkündigungsfrist

Maximum Notice to Holders []
Höchstkündigungsfrist

Early Redemption at the Option of a Holder [Yes/No]
Vorzeitige Rückzahlung nach Wahl des Gläubigers [Ja/Nein]

Put Redemption Date(s) []
Wahlrückzahlungstag(e) (Put)

Put Redemption Amount(s) <i>Wahlrückzahlungsbetrag/-beträge (Put)</i>	[]
Minimum Notice to Issuer <i>Mindestkündigungsfrist</i>	[] days [] Tage
Maximum Notice to Issuer (never more than 60 days) <i>Höchstkündigungsfrist (nie mehr als 60 Tage)</i>	[] days [] Tage

Early Redemption Amount
Vorzeitiger Rückzahlungsbetrag

Zero Coupon Notes:
Nullkupon-Schuldverschreibungen

Reference Price <i>Referenzpreis</i>	[]
---	-----

Dual Currency Notes []
Doppelwährungs-Schuldverschreibungen
(set forth details in full here (including exchange rate(s) or basis for calculating exchange rate(s) to determine principal/fall-back provisions))
(Einzelheiten einfügen (einschließlich Wechselkurs(e) oder Grundlage für die Berechnung des/der Wechselkurs(e) zur Bestimmung von Kapitalbeträgen/Ausweichbestimmungen))

Index Linked Notes []
Indexierte Schuldverschreibungen
(set forth details in full here or in an attachment)
(Einzelheiten hier oder in einer Anlage einfügen)

Equity Linked Note []
Equity Linked Notes
(set forth details in full here or in an attachment)
(Einzelheiten hier oder in einer Anlage einfügen)

Credit Linked Notes []
Credit Linked Notes
(set forth details in full here or in an attachment)
(Einzelheiten hier oder in einer Anlage einfügen)

THE FISCAL AGENT [,] [AND] [THE PAYING AGENT[S]] [AND THE CALCULATION AGENT] (§ 6)
DER FISCAL AGENT [,] [UND] [DIE ZAHLSTELLE[N]] [UND DIE BERECHNUNGSSTELLE] (§ 6)

Calculation Agent/specified office ⁽¹²⁾ <i>Berechnungsstelle/bezeichnete Geschäftsstelle ¹²⁾</i>	[]
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Required location of Calculation Agent (specify) <i>Vorgeschriebener Ort für Berechnungsstelle (angeben)</i>	[]
---	-----

Paying Agents
Zahlstellen

Additional Paying Agent(s)/specified office(s) []
Zahlstelle(n)/bezeichnete Geschäftsstelle(n)

⁽¹²⁾ Not to be completed if Fiscal Agent is to be appointed as Calculation Agent.
¹²⁾ Nicht auszufüllen, falls Fiscal Agent als Berechnungsstelle bestellt werden soll.

NOTICES (§ 12)
MITTEILUNGEN (§ 12)

Place and medium of publication
Ort und Medium der Bekanntmachung

- Germany (Börsen-Zeitung)
Deutschland (Börsen-Zeitung)
- Luxembourg (Luxemburger Wort)
Luxemburg (Luxemburger Wort)
- Other (specify) []
sonstige (angeben)

GENERAL PROVISIONS APPLICABLE TO THE NOTE(S)
ALLGEMEINE BESTIMMUNGEN HINSICHTLICH DER SCHULDVERSCHREIBUNG(EN)

Listing(s) [Yes/No]
Börsenzulassung(en) [Ja/Nein]

- Luxembourg
Luxembourg
- Other (insert details) []
sonstige (Einzelheiten einfügen)

Method of distribution [insert details]
Vertriebsmethode [Einzelheiten einfügen]

- Non-syndicated
Nicht syndiziert
- Syndicated
Syndiziert

Management Details
Einzelheiten bezüglich des Bankenkonsortiums

Management Group or Dealer (specify) []
Bankenkonsortium oder Plazeur (angeben)

Commissions
Provisionen

Management/Underwriting Commission (specify) []
Management- und Übernahmeprovision (angeben)

Selling Concession (specify) []
Verkaufsprovision (angeben)

Listing Commission (specify) []
Börsenzulassungsprovision (angeben)

Other (specify) []
Andere (angeben)

Stabilising Dealer/Manager
Kursstabilisierender Dealer/Manager

[insert details/None]
[Einzelheiten einfügen/keiner]

Securities Identification Numbers
Wertpapierkennnummern

Common Code []
Common Code

ISIN []
ISIN

German Securities Code []
Wertpapierkennnummer (WKN)

Any other securities number []
Sonstige Wertpapiernummer

Supplemental Tax Disclosure (specify) ⁽¹³⁾ []
Zusätzliche Steueroffenlegung (einfügen) ¹³⁾

Selling Restrictions
Verkaufsbeschränkungen

TEFRA C
TEFRA C

TEFRA D
TEFRA D

Neither TEFRA C nor TEFRA D
Weder TEFRA C noch TEFRA D

Additional Selling Restrictions (specify) []
Zusätzliche Verkaufsbeschränkungen (angeben)

Governing law
Anwendbares Recht

German law
Deutsches Recht

Rating ⁽¹⁴⁾ []
Rating ⁽¹⁴⁾

Other Relevant Terms and Conditions (specify) []
Andere relevante Bestimmungen (einfügen)

[Listing: ⁽¹⁵⁾]
[Börsenzulassung: ¹⁵⁾

⁽¹³⁾ Supplemental tax disclosure should be provided if the Notes would be classified as financial innovations (Finanzinnovationen) under German tax law.

¹³⁾ *Zusätzliche Angaben zur steuerlichen Situation sollten erfolgen, wenn die Schuldverschreibungen nach deutschem Steuerrecht als Finanzinnovationen eingeordnet würden.*

⁽¹⁴⁾ Do not complete if the Notes are not rated on an individual basis.

⁽¹⁴⁾ *Nicht auszufüllen, wenn kein Einzelrating für die Schuldverschreibungen vorliegt.*

⁽¹⁵⁾ Include only in the version of the Pricing Supplement which is submitted to the relevant stock exchange in the case of Notes to be listed on such stock exchange.

¹⁵⁾ *Nur in derjenigen Fassung des Konditionenblattes einzufügen, die der betreffenden Börse, bei der die Schuldverschreibungen zugelassen werden sollen, vorgelegt wird.*

The above Pricing Supplement comprises the details required to list this issue of Notes (as from **[insert Settlement Date for the Notes]**) pursuant to the Euro 10,000,000,000 Debt Issuance Programme of Volkswagen Aktiengesellschaft, Volkswagen International Finance N.V., Coordination Center Volkswagen N.V./S.A. and Volkswagen Investments Limited.

*Das vorstehende Konditionenblatt enthält die Angaben, die für die Zulassung dieser Emission von Schuldverschreibungen gemäß des Euro 10.000.000.000,- Debt Issuance Programme der Volkswagen Aktiengesellschaft, Volkswagen International Finance N.V., Coordination Center Volkswagen N.V./S.A. und der Volkswagen Investments Limited (ab dem **[Tag der Begebung der Schuldverschreibungen einfügen]**) erforderlich sind.*

**RESPONSIBILITY
VERANTWORTLICHKEIT**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Die Emittentin übernimmt für die in diesem Konditionenblatt enthaltenen Informationen die Verantwortung.

[Volkswagen Aktiengesellschaft

(as Issuer)
(als Emittentin)]

[Volkswagen International Finance N.V.

(as Issuer)
(als Emittentin)]

[Coordination Center Volkswagen N.V./S.A.

(as Issuer)
(als Emittentin)]

[Volkswagen Investments Limited

(as Issuer)
(als Emittentin)]

Volkswagen Aktiengesellschaft Garantie

der
VOLKSWAGEN AKTIENGESELLSCHAFT,
Wolfsburg, Bundesrepublik Deutschland,
(die „**Garantin**“)
zugunsten der Anleihegläubiger der von
Volkswagen International Finance N.V.,
Amsterdam, Niederlande,
Coordination Center Volkswagen N.V./S.A.,
Brüssel, Belgien, oder
Volkswagen Investments Limited,
Dublin, Irland
(Gründungssitz in: George Town,
Cayman Islands,)
(jeweils eine „**Emittentin**“ und zusammen
die „**Emittentinnen**“) im Rahmen des
Debt Issuance Programmes
(das „**Programm**“)
begebenen Schuldverschreibungen
(die „**Schuldverschreibungen**“).

Die Garantin gewährleistet hiermit der Deutsche Bank Aktiengesellschaft als Treuhänderin der Anleihegläubiger (die „**Treuhänderin**“) unwiderprüflich und unbedingte die ordnungsgemäße Zahlung der Beträge, die Kapital und etwaigen Zinsen der jeweiligen Schuldverschreibungen entsprechen, nach Maßgabe der für diese Schuldverschreibungen jeweils geltenden Bedingungen.

Sinn und Zweck dieser Garantie ist es sicherzustellen, daß die Gläubiger unter allen tatsächlichen oder rechtlichen Umständen und ungeachtet der Beweggründe oder Erwägungen, aus denen eine Zahlung durch eine Emittentin (oder der gemäß § 10 der für die jeweiligen Schuldverschreibungen geltenden Bedingungen an ihre Stelle oder an die Stelle der Volkswagen Aktiengesellschaft in ihrer Eigenschaft als Emittentin unter dem Programm getretenen Gesellschaft) unterbleiben mag, die als Kapital und etwaige Zinsen zahlbaren Beträge zu den in den für die jeweiligen Schuldverschreibungen geltenden Bedingungen vorgesehenen Terminen erhalten.

Die Garantin gewährleistet ausdrücklich die Zahlung von Kapital und etwaigen Zinsen aller Schuldverschreibungen, die unter Bezugnahme auf das Programm begeben wurden.

Die Garantin verpflichtet sich gegenüber der Treuhänderin ferner, solange Schuldverschreibungen unter dem Programm ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und etwaigen Zinsen dem Fiscal Agent

Non-binding translation of the Guarantee:

Volkswagen Aktiengesellschaft Guarantee

by
VOLKSWAGEN AKTIENGESELLSCHAFT,
Wolfsburg, Federal Republic of Germany,
(the „**Guarantor**“)
in favour of the holders of notes
(the „**Notes**“) issued by
Volkswagen International Finance N.V.,
Amsterdam, The Netherlands,
Coordination Center Volkswagen N.V./S.A.,
Brussels, Belgium, or
Volkswagen Investments Limited,
Dublin, Ireland
(incorporated in George Town,
Cayman Islands)
(each an „**Issuer**“ and together
the „**Issuers**“), under the
Debt Issuance Programme
(the „**Programme**“).

The Guarantor hereby unconditionally and irrevocably guarantees to Deutsche Bank Aktiengesellschaft as trustee for the Holders (the „**Trustee**“) the due payment of the amounts corresponding to the principal of and interest, if any, on the respective Notes in accordance with the respective terms applicable to such Notes.

The intent and purpose of this Guarantee is to ensure that the Noteholders under all circumstances, whether factual or legal, and regardless of the motives or considerations by reason of which an Issuer (or any company that may have been substituted for the same or for Volkswagen Aktiengesellschaft in its capacity as issuer of Notes under the Programme, pursuant to Condition 10 of the Terms and Conditions of the respective Notes) may fail to effect payment, shall receive the amounts payable as principal and interest, if any, on the dates provided for in the Conditions applicable to the respective Notes.

The Guarantor expressly guarantees the payment of principal of, and interest, if any, on, all Notes issued with reference to the Programme.

The Guarantor further undertakes with the Trustee, as long as Notes under the Programme are outstanding, but only up to the time all amounts of principal and interest, if any, have been placed at the disposal of the Fiscal Agent, not to provide

zur Verfügung gestellt worden sind, für andere Anleihen, einschließlich dafür übernommener Garantien und Gewährleistungen, keine Sicherheiten an ihrem Vermögen zu bestellen, ohne gleichzeitig und im gleichen Rang die Gläubiger an solchen Sicherheiten teilnehmen zu lassen. Im Sinne dieser Garantie bedeutet „Anleihe“ eine Emission von Schuldverschreibungen, die an einer Wertpapierbörse, im Freiverkehr oder einem anderen Wertpapiermarkt notiert, eingeführt oder gehandelt werden oder notiert, eingeführt oder gehandelt werden sollen oder können.

Die Rechte aus dieser Garantie sowie jeder etwa aufgrund der vorstehenden Verpflichtung gewährten Sicherheit werden, soweit rechtlich möglich, ausschließlich von der Treuhänderin oder von einem von der Treuhänderin zum Handeln beauftragten Dritten gehalten und wahrgenommen. Die Garantin wird auf schriftliche Anforderung der Treuhänderin ohne weiteres und unverzüglich alle unter dieser Garantie erforderlichen Beträge zahlen.

Diese Garantie erstreckt sich auf sämtliche Schuldverschreibungen, die am oder nach dem Datum dieser Garantie von einer Emittentin unter dem Programm begeben werden. Die Garantie mit Datum vom 15. Dezember 2000 gilt für sämtliche Schuldverschreibungen, die von einer Emittentin vor dem Datum dieser Garantie begeben wurden.

Die Verpflichtungen der Garantin aus dieser Garantie erstrecken sich, ohne daß eine weitere Handlung durchgeführt werden oder ein weiterer Umstand entstehen muß, auf solche Verpflichtungen jeglicher nicht mit der Garantin identischen neuen Emittentin, die infolge einer Schuldnerersetzung gemäß den anwendbaren Bestimmungen der Bedingungen in bezug auf jedwede Schuldverschreibung entstehen.

Die Rechte und Pflichten aus dieser Garantie bestimmen sich in jeder Hinsicht nach deutschem Recht. Erfüllungsort ist Frankfurt am Main.

Diese Garantie ist in deutscher Sprache abgefaßt und in die englische Sprache übersetzt. Die deutschsprachige Fassung ist verbindlich und allein maßgeblich.

Das Original dieser Garantie wird der Deutsche Bank Aktiengesellschaft ausgehändigt und von dieser verwahrt.

Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten gegen die Garantin aus oder im Zusammenhang mit dieser Garantie ist Frankfurt am Main.

any security upon its assets for any other Bond Issue, including any guarantee or indemnity in respect thereof, without at the same time having the Holders share equally and rateably in such security. For purposes of this Guarantee, “**Bond Issue**” shall mean an issue of debt securities which is, or is intended to be, or is capable of being, quoted, listed or dealt in on any stock exchange, over-the counter or other securities market.

The rights arising from this Guarantee as well as from any security which may have been given pursuant to the aforesaid undertaking shall, to the extent legally possible, be held and exercised exclusively by the Trustee, or any person commissioned by the Trustee to act on its behalf or in its stead. The Guarantor shall at any time upon the Trustee’s written demand and without any other requirement promptly pay all amounts requisite under this Guarantee.

This Guarantee is given in respect of any and all Notes which are or will be issued by any of the Issuers under the Programme on or after the date hereof. The Guarantee dated 15 December 2000 extends to any and all Notes which have been issued by any of the Issuers prior to the date hereof.

The obligations of the Guarantor under this Guarantee shall, without any further act or thing being required to be done or to occur, extend to the obligations of any Substituted Debtor which is not the Guarantor arising in respect of any Note by virtue of a substitution pursuant to the Conditions.

The rights and obligations arising from this Guarantee shall in all respects be determined in accordance with German law. Place of performance shall be Frankfurt am Main.

This Agreement is written in the German language and attached hereto is a non-binding English translation.

The original version of this Agreement shall be delivered to, and kept by, Deutsche Bank Aktiengesellschaft.

Exclusive place of jurisdiction for all legal proceedings arising out of or in connection with this Agreement against the Guarantor shall be Frankfurt am Main.

Jeder Gläubiger einer Schuldverschreibung kann in jedem Rechtsstreit gegen die Garantin und in jedem Rechtsstreit, in dem er und die Garantin Partei sind, seine aus dieser Garantie hervorgehenden Rechte auf der Grundlage einer von einer vertretungsberechtigten Person der Deutsche Bank Aktiengesellschaft beglaubigten Kopie dieser Garantie ohne Vorlage des Originals im eigenen Namen wahrnehmen und durchsetzen.

Wolfsburg, im Dezember 2001

Volkswagen Aktiengesellschaft

On the basis of a copy of this Agreement certified as being a true copy by a duly authorised officer of Deutsche Bank Aktiengesellschaft each Holder may protect and enforce in his own name his rights arising under this Agreement in any legal proceedings against the Guarantor or to which such Holder and the Guarantor are parties, without the need for production of this Agreement in such proceedings.

Wolfsburg, in December 2001

Volkswagen Aktiengesellschaft

Taxation

The following is a summary of the taxation treatment with regard to withholding taxes, capital gains taxes, and stamp taxes of the Federal Republic of Germany, The Netherlands, the Kingdom of Belgium, the Republic of Ireland, and the Cayman Islands, respectively, as at the date hereof in relation to Notes which may be issued under the Programme. This summary is of a general nature and not exhaustive, and in particular does not deal with the position of holders of Notes and/or Coupons (herein called the “**Noteholders**”) other than in relation to such taxes and such jurisdictions as referred to below and does not cover all forms of Notes which may be issued under the Programme. **Therefore, prospective investors and Noteholders should consult their professional advisers.**

1. Federal Republic of Germany

The following is a general discussion of certain German tax consequences of the acquisition and ownership of Notes. This discussion does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of Germany currently in force and as applied on the date of this prospectus, which are subject to change, possibly with retroactive or retrospective effect.

Prospective purchasers of Notes are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of notes, including the effect of any state or local taxes, under the tax laws in Germany and each country of which they are residents.

Tax Residents

Payments of interest on the Notes, including interest having accrued up to the sale of a Note and credited separately (“**Accrued Interest**”) to persons who are tax residents of Germany (*i. e.*, persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany) are subject to German personal or corporate income tax (plus solidarity surcharge (*Solidarit tszuschlag*) at a rate of 5.5% thereon). Such interest is also subject to trade tax if the Notes form part of the property of a German trade or business. Accrued Interest paid upon the acquisition of the Notes may give rise to negative income if the Note is held as a non-business asset.

Upon maturity of a Note the initial subscriber of the Note receives, in addition to or, as in the case of a zero coupon Note, instead of the current interest, taxable investment income in an amount equal to the difference between the issue price of the Note and the redemption amount (“**Original Issue Discount**”), in the case of Notes held as non-business assets, however, only if the Original Issue Discount exceeds certain thresholds. Provided that the Note can be classified as a financial innovation (*Finanzinnovation*) under German tax law, including, among other things, zero coupon Notes, discounted Notes, and is purchased or disposed of while outstanding, or redeemed at maturity, the Original Issue Discount to the extent attributable to the period over which the holder of a Note has held such Note minus interest, including accrued interest, already taken into account is subject to personal or corporate income tax in the year of the disposition, assignment or maturity of the Note; if no yield to maturity can be determined upon issuance of the Note or the holder cannot give proof thereof, the difference between the proceeds from the disposition, assignment or redemption and the purchase price is subject to personal or corporate income tax in the year of the disposition, assignment or maturity of the Note. If, however, the Note forms part of the property of a German trade or business, in each year the part of the Original Issue Discount attributable to such year as well as interest accrued must be taken into account proportionately as interest income and may also be subject to trade tax. Where the Note is expressed in a currency other than the Euro, the difference referred to in the preceding sentence is computed as the difference between the foreign-currency denominated proceeds and the foreign-currency denominated price.

Capital gains from the disposition of Notes, other than income from Original Issue Discount exceeding certain thresholds, as defined above, are only taxable to a German tax-resident individual if the Notes are disposed of within one year after their acquisition or form part of the property of a German

trade or business, in which case the capital gains may also be subject to trade tax. Capital gains derived by German-resident corporate holders of Notes will be subject to corporate income tax (plus solidarity surcharge at a rate of 5.5% thereon) and trade tax.

If the Notes are held in a custodial account which the Noteholder maintains with a German branch of a German or non-German financial or financial services institution (the "**Disbursing Agent**") a 30% withholding tax on interest payments (*Zinsabschlag*), plus 5.5% solidarity surcharge on such tax, will be levied, resulting in a total tax charge of 31.65% of the gross interest payment. Withholding tax is also imposed on Accrued Interest. If the Notes qualify as financial innovations, as explained above, and are kept in a custodial account which the Noteholder maintains with a Disbursing Agent such Agent will generally withhold tax at a rate of 30% (plus solidarity surcharge at a rate of 5.5% thereon) from interest payments, Accrued Interest as well as from the positive difference between the redemption amount or proceeds from the disposition or assignment and the issue or purchase price of the Notes if the Note has been kept in a custodial account with such Agent since the time of issuance or acquisition, respectively, and will compute such difference, where the Note is expressed in a currency other than the Euro, as the difference between the foreign-currency denominated proceeds and the foreign-currency denominated price. Otherwise the 30% withholding tax is applied to 30% of the amounts paid in partial or final redemption of the Notes or the proceeds from the disposition or assignment of the Notes, respectively.

In computing the tax to be withheld the Disbursing Agent may deduct from the basis of the withholding tax any Accrued Interest paid by the holder of a Note to the Disbursing Agent during the same calendar year. In general, no withholding tax will be levied if the holder of a Note is an individual (i) whose Note does not form part of the property of a German trade or business nor gives rise to income from the letting and leasing of property, and (ii) who filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent but only to the extent the interest income derived from the Note together with other investment income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no withholding tax will be deducted if the holder of the Note has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the relevant local tax office.

If the Notes are not kept in a custodial account with a Disbursing Agent the withholding tax will apply at a rate of 35% of the gross amount of interest paid by a Disbursing Agent upon presentation of a Coupon (whether or not presented with the Note to which it appertains) to a holder of such Coupon (other than a non-German financial or financial services institution). In this case proceeds from the disposition or redemption of a Coupon, and if the Notes qualify as financial innovations 30% of the proceeds from the disposition, assignment or redemption of a Note, will also be subject to withholding tax at a rate of 35%. Where the 35% withholding tax applies no Accrued Interest paid can be taken into account in determining the withholding tax base. Again solidarity surcharge at a rate of 5.5% of the withholding tax applies so that the total tax burden to be withheld is 36.925%.

Withholding tax and solidarity surcharge thereon are credited as prepayments against the German personal or corporate income tax and the solidarity surcharge liability of the German resident. Amounts overwithheld will entitle the holder of a Note to a refund, based on an assessment to tax.

In November 2002 the German Federal Government introduced draft legislation for the repeal of certain tax benefits. According to this draft, capital gains from the disposition of Notes, other than income from the Original Issue Discount, would be taxable to individuals tax resident in Germany irrespective of a holding period in cases where the Notes do not form part of the property of a German trade or business. However, a flat tax rate below the personal income tax rates would apply. The netting of capital gains from the disposition of Notes or other securities by private individuals with losses from other types of income may be restricted. Furthermore in the future German banks would be required to report to the tax authorities any sale of Notes or other securities by their clients in which the banks are involved. Banks would also be required to furnish annual income statements regarding client accounts. These proposals are subject to further discussion. Changes and adjustments may be made in the course of the legislative procedures. It cannot be predicted what the final outcome will be.

Nonresidents

Interest, including Accrued Interest and Original Issue Discount, and capital gains are not subject to German taxation, unless (i) the Notes form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the holder of a Note or (ii) the interest income otherwise constitutes income taxable in Germany (such as income from the letting and leasing of certain German-situs property). In the latter case a tax regime similar to that explained above at "Tax Residents" applies; capital gains from the disposition of Notes are, however, only taxable in the case of (i).

Nonresidents of Germany are, in general, exempt from German withholding tax on interest and solidarity surcharge thereon. However, where the interest is subject to German taxation as set forth in the preceding paragraph and the Notes are held in a custodial account with a Disbursing Agent, withholding tax is levied as explained above at "Tax Residents".

Where Notes are not kept in a custodial account with a Disbursing Agent and interest or proceeds from the disposition, assignment or redemption of a Note or Coupon are paid by a Disbursing Agent to a nonresident, the 35% withholding tax will apply as explained above at "Tax Residents".

The draft legislation introduced by the German Federal Government in November 2002 providing for certain reporting requirements for German banks may affect nonresidents holding Notes in a custodial account with a German branch of a German or non-German financial or financial services institution.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Note will arise under the laws of Germany, if, in the case of inheritance tax, neither the decedent nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Note is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax is not levied in Germany.

2. The Netherlands

The following only gives a general overview of the most important Dutch tax issues of the Debt Issuance Programme. This summary does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant to a decision to acquire, to hold, and to dispose of Notes and/or Coupons. Each Noteholder should consult his or her own advisors with respect to the tax consequences of an investment in the Notes and/or Coupons. This discussion of certain Dutch taxes set forth below is included for general information only. No conclusions may be drawn from the summary with regard to aspects, which it does not discuss.

VIF has been advised that under Dutch tax legislation, published case law, and other regulations in force and in effect as at the date hereof, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect:

Withholding Tax

All payments under the Notes can be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Taxes on Income and Capital Gains

A corporation being holder of Notes ("Noteholder") will not be subject to any Netherlands taxes on income or capital gains in respect of any payment under the Notes or in respect of any gain realised on the disposition or the redemption of the Notes provided that:

- (a) such Noteholder is not a resident nor deemed to be a resident of the Netherlands; and
- (b) such Noteholder does not have and did not have an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which enterprise or part of an enterprise the Notes are attributable; and
- (c) such Noteholder is not entitled to a share in the profit or is jointly entitled to the equity of an enterprise that has its place of management in the Netherlands and to which enterprise the Notes are attributable, unless such profit share or joint entitlement arises out of the holding of securities; and
- (d) such Noteholder does not have a substantial interest, as defined in Dutch tax law, in the share capital of the Issuer, or when such holder has a substantial interest, this substantial interest forms part of the business assets of the holder. For the purposes of this clause (d), a substantial interest is generally present if a corporation directly or indirectly, owns or has certain other rights over, shares constituting five per cent or more of the Issuer's aggregate issued share capital or, if the Issuer has several classes of shares, of the issued share capital of any class of shares or, if the Issuer has issued profit certificates, of profit certificates entitling him to at least five per cent of the annual profit or to at least five per cent of the liquidation proceeds.

An individual being a Noteholder, will not be subject to any Netherlands taxes on income or capital gains in respect of any payment under the Notes or in respect of any gain realised on the disposition or the redemption of the Notes provided that the conditions as mentioned under (a), (b) and (d) above are met and also provided that:

- (e) such individual Noteholder has not elected to be taxed as a resident of the Netherlands; and
- (f) such individual Noteholder is not entitled to a share in the profit of an enterprise that has its place of management in the Netherlands and to which enterprise the Notes are attributable, unless such profit share arises out of employment or the holding of securities; and
- (g) such income or gain does not form income derived from employment or deemed employment and does not form 'results from other activities performed in the Netherlands' ("*resultaat uit overige werkzaamheden*") as defined in the Personal Income Tax Act 2001. The afore-mentioned definition includes but is not limited to the case where such individual Noteholder, alone or together with his or her partner (statutory defined term) or certain other related person, directly or indirectly, has a substantial interest in the Issuer or any other corporate entity that legally or de facto, directly or indirectly, has the disposition of the proceeds of the Notes. For the purposes of this clause (g), a substantial interest is generally present if such individual alone or together with his spouse or partner, as the case may be, directly or indirectly, owns, or has certain other rights over, shares constituting five per cent or more of a company's aggregate issued share capital or, if a company has several classes of shares, of the issued share capital of any class of shares or, if a company has issued profit certificates, of profit certificates entitling him to at least five per cent of the annual profit or to at least five per cent of the liquidation proceeds.

A Noteholder will not be subject to Netherlands taxation on income and capital gains merely by reason of the execution, delivery and/or enforcement of the documents relating to the Programme or the performance by the Company of its obligations under the Notes.

Gift and Inheritance Taxes

No gift or inheritance taxes will arise in the Netherlands in respect of the acquisition or deemed acquisition of Notes by way of gift by, or on the death of, an individual being Noteholder who is not a resident or not deemed to be a resident of the Netherlands, provided that:

- (a) such Notes are not attributable to an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands and that is owned by

the donor or the deceased or in which the donor or the deceased has, at the time of the gift, or had, at the time of his death or within one year prior to his or her death, an interest in; and

- (b) such Notes are not attributable to the assets of an enterprise that has its place of management in the Netherlands and the donor is or the deceased was, other than by way of securities or out of employment, entitled to a share in the profits of that enterprise, at the time of the gift of the aforementioned share or at the time of his death or within one year prior to his or her death; and
- (c) in case of gift of Notes by an individual who at the date of the gift was neither a resident or deemed to be a resident of the Netherlands, such individual Noteholder does not die within 180 days after the date of the gift, while at the time of his or her death being a resident or deemed to be a resident of the Netherlands.

Other Taxes and Duties

There are no registration taxes, stamp duties, capital taxes, transfer taxes, sales taxes, value added taxes or other taxes, levies, imposts or charges of a similar nature of the Netherlands or any political subdivision or taxing authority thereof or therein, payable on or in connection with the documents or in connection with the arrangements contemplated thereby, or on the issue, subscription, initial distribution, or the disposition and transfer of the Notes, other than value added tax on the fees payable for services which are not expressly exempt from Netherlands value added tax, such as management, administrative and similar activities, safekeeping of the Notes and the handling and verifying of documents.

3. Kingdom of Belgium

All payments by CCB on the Notes can be made free of Belgian withholding tax to beneficiaries who are identified as persons other than individuals subject to personal income tax in Belgium and other than legal entities subject to the income tax on non-commercial entities "*impôt des personnes morales*" in Belgium, if and so long as CCB qualifies as a "coordination center" "*centre de coordination*" within the meaning of Royal Decree no. 187 of 30 December 1982, "*relatif à la création de centres de coordination*" as amended.

In Belgium, certain tax benefits are accorded to such coordination centers, and these benefits include, under Article 29, 2^o (a) of the Law of 11 April 1983, "*portant des dispositions fiscales et budgétaires*" as amended, an exemption from Belgian withholding tax in respect of interest paid by coordination centers on debts owed by them to persons who are identified as persons not subject to personal income tax or income tax on non-commercial entities in Belgium. These tax benefits including the one just mentioned are in principle granted for a period of 10 years, i. e., from the beginning of the fiscal year in which the application for coordination center status was submitted until the end of the fiscal year that is closed during the tenth calendar year following that of the submission of the application. A company may, however, apply for, and obtain, an extension of its coordination center status for another 10-year term. A coordination center could forfeit its tax privileges before expiration of the 10-year term if it ceased to fulfil certain conditions of eligibility for coordination center status or engaged in activities not specifically authorized by the royal decree certifying it as a coordination center or by a subsequent ruling from the Minister of Finance and the Minister of Economic Affairs.

CCB has been certified as a coordination center by a Royal Decree of 11 June 1986, on the basis of an application submitted in December 1985. This certification of CCB as a coordination center has been renewed by a Royal Decree of 2 February 1996 on the basis of an application submitted on 25 November 1994. Therefore, subject to continued fulfilment of the conditions of coordination center status, CCB's privileged tax status as a coordination center ends by the expiry of the last taxable period ending at the latest on 30 November 2005. As long as CCB shall be recognised as a coordination centre, all amounts payable by the CCB under the Notes may be made without deduction for or on account of any taxes imposed by or in Belgium, provided that the beneficiary is identified as not being a Belgian resident individual, subject to the Belgian personal income tax (*impôt des personnes physiques/personenbelasting*) or Belgian resident (non-profit) legal entity subject to the Belgian income tax on legal entities (*impôt des personnes morales/rechtspersonenbelasting*).

Because of two recent EU developments, it is uncertain whether coordination centres such as CCB will continue to enjoy this tax advantage:

- On 26 and 27 November 2000, the Ecofin Council, consisting of each Member State's Economics and Finance Ministers, agreed on key points of the "Tax Package". This Tax Package was first announced in 1997. It includes proposals to eliminate harmful tax competition between Member States, and it contains a list of harmful tax regimes including the Belgian coordination centre regime. The November 2000 Ecofin Council decided that the benefits under these regimes must run out by the end of 2005. However, the Council may grant extensions beyond 2005 on a case-by-case basis.
- On 27 February 2002, the European Commission issued a notification stipulating that a procedure would be initiated against Belgium on the basis of State Aid Provisions. To satisfy the concerns of the European Commission, the Belgian government has proposed a new tax regime for coordination centers which should meet most of the objectives of the EU Commission. This new draft bill on coordination centers has been approved by the Belgian Chamber on 11 December 2002. It cannot be excluded that the Belgian Senate will propose amendments to the draft bill. The Senate has until 26 December 2002 to request the Chamber to transmit the draft bill to the Senate (*"evocatie-recht/droit d'évocation"*). In case the Senate will do so, the Senate has the competence to suggest amendments to the draft bill. Contrary to the Commission's proposals, the draft bill maintains however the current exemptions from withholding taxes for coordination centers except if the beneficiaries are legal entities as defined in article 227, 3° of the Belgian Income Tax Code (i.e. non-Belgian non-profit organisations). Furthermore, the draft bill stipulates that the date of the entry into force of the proposed measures will be determined by a Royal Decree. Since the negotiations between the Belgian State and the EU Commission have not yet come to an end, it is presently uncertain whether the proposed measures will satisfy the concerns of the EU Commission, whether some provisions will also apply to existing coordination centres such as CCB and, if they do, when they will enter into force.

If and when CCB should cease to qualify as a coordination center, the interest component of payments on Notes issued by CCB would, as a rule, attract Belgian withholding tax at the rate applicable at that time, subject to such relief as may be available under applicable domestic or tax treaty provisions.

In broad outline, capital gains realized with respect to the Notes or the Coupons are subject to Belgian tax only if the Notes or Coupons are held as part of a taxable business activity in Belgium.

The issuance of bearer Notes by CCB – as well as any subsequent transfer of the Notes sufficiently connected to the Kingdom of Belgium – may trigger a 0.2% stamp duty on the physical delivery of bearer securities, according to Articles 159 to 166 of the Belgian Code of Taxes assimilated to Stamp Duties. Pursuant to article 163, 1° and 2° of the Belgian Code of Taxes assimilated to Stamp duties, there is no such stamp duty :

- if the transfer of Notes is realised at the occasion of an acquisition for value consideration carried out without intermediation of a professional intermediary, and
- if the transfer is made to non-residents of Belgium

provided the Notes are entered and kept in "open custody" with qualifying Belgian financial institutions (with reference to Article 2, § 1 of the Law of 6 April 1995 *"relative au statut des entreprises d'investissement et à leur contrôle, aux intermédiaires et conseillers en placement / inzake de secundaire markten, het statuut van en het toezicht op de beleggingsondernemingen, de bemiddelaars en beleggingsadviseurs"*).

A stamp tax may be levied at the rate of 0.07% on the sale and on the purchase of Notes in Belgium, and at the rate of 0.14% on the issuance of Notes issued by Belgian or foreign corporate entities, provided in each case that such transactions are carried out through intermediation of a professional intermediary in Belgium. Such tax will, however, be limited to a maximum amount of € 250 per taxable transaction. Moreover, an exemption is available under Article 126/1, 2° of the Code on Taxes assimilated with Stamp Tax as regards parties to securities trades who are intermediaries within the meaning of Article 2 of the law of 6 April 1995 concerning secondary markets, the status of and the supervision of the investments companies, the intermediaries and the investment consultants, or insurance under-

takings within the meaning of Article 2, § 1 of the Law of 9 July 1975 on the supervision of insurance companies, or pension funds within the meaning of Article 2, § 3, 6^o of the law of 9 July 1975 on supervision of insurance companies and of the royal decree of May 15, 1985 on the activities of private pension institutions, or collective investment schemes, or non-residents.

4. Republic of Ireland

(A) Irish Withholding Tax

- (a) There is no requirement for the Issuer to deduct Irish withholding tax on interest payments on Notes with a specified maturity date of less than one year from the date of issue.
- (b) No withholding tax will apply where the Notes are:
- (i) issued by a company,
 - (ii) quoted on a recognised stock exchange,
 - (iii) in bearer form,
 - (iv) carry a right to interest (thus excluding zero coupon notes), and
 - (v) (1) payments are made by a paying agent not in Ireland, or
(2) the payment is made by or through a person in Ireland, and
 - (aa) the relevant Notes are held in a recognised clearing system so designated by the Irish Revenue Commissioners (CBL and Euroclear have been designated recognised clearing systems), or
 - (bb) the person who is the beneficial owner of the relevant Notes and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration to a relevant person in a form specified by the Irish Revenue Commissioners.
- (c) All payments of interest by VIL on Notes (with a maturity of one year or greater, from the date of issue) will not be liable to Irish withholding tax provided the interest is paid in the course of VIL's IFSC certified trading operations to persons (individual or company) not resident in Ireland and either the terms of issue of the Notes oblige VIL to redeem the Notes within a period of 15 years after the date on which the Notes were issued or the interest is paid on or before 31 December 2005. The Irish Revenue Commissioners have confirmed that this exemption from withholding tax may be applied to interest payments on unquoted bearer notes provided that:
- (i) the interest is paid through a paying agent located outside of Ireland,
 - (ii) the Notes are cleared through Euroclear or CBL or any other clearing system recognised for this purpose by the Revenue Commissioners except that Notes represented by Definitive Notes may be taken out of the recognised clearing systems and cleared outside these systems,
 - (iii) the Notes will not be sold to Irish residents nor offered for sale in Ireland and certain undertakings in this regard are obtained from each Dealer and are outlined in the Information Memorandum. (The required undertakings from Dealers are included on pages 14 to 16 of the Second Supplemental Dealer Agreement dated 13 December 2002 and are outlined on Pages 8 and 9 of this Information Memorandum), and
 - (iv) the minimum denomination in which a Note issue is made by VIL under the Programme is Stg £ 300,000.
- (d) Payments of principal upon redemption of the Notes, including principal which may represent a discount by reference to the original issue price of the Notes, will not be liable to Irish withholding tax. However, where a premium on redemption of indexed redemption notes is paid this premium is liable to Irish withholding tax, unless the Notes satisfy one of the preceding three items.
- (e) Irish withholding tax on interest in respect of the Notes may also be avoided or reduced pursuant to the provisions of an appropriate Double Taxation Treaty.
- (f) In all other cases interest will be paid under deduction of Irish income tax (calculated at the standard rate, which is currently 20%).

(B) Irish Income Tax

- (a) Individual Noteholders who are not ordinarily resident in Ireland and corporates that are not resident in Ireland for tax purposes will not be liable to Irish income tax on interest paid on Notes issued by VIL, provided the interest is paid in the course of VIL's IFSC certified trading operations and either:
 - (i) the terms of issue of the Notes oblige VIL to redeem the Notes within a period of 15 years after the date on which the Notes were issued, or,
 - (ii) the interest is paid on or before 31 December 2005.
- (b) Persons who are not resident in Ireland and are regarded as resident in an EU or tax treaty country will not be liable to Irish income tax in respect of interest paid on Notes issued by VIL, provided the interest is interest to which section 4 (A) (b) applies.
- (c) The Irish Revenue Commissioners have confirmed that discount payments to a Noteholder will not be liable to Irish income tax provided that:
 - (i) the Noteholder is not resident in Ireland, and
 - (ii) the Noteholder is not chargeable in the name of a person (including a trustee) or in the name of an agent or branch in Ireland having the management or control of the discount, and
 - (iii) the Noteholder is not liable to Irish corporation tax on income from an Irish branch or agency or to income tax on the profits of a trade carried on in Ireland, to which the discount is attributable.
- (d) Interest payments, which do not fall within the exemptions outlined above, will be subject to Irish income tax. Generally however, corporate Noteholders resident in a Member State of the European Union (other than Ireland) or in a country with which Ireland has an applicable double taxation treaty will not be liable to Irish income tax on interest receivable on the Notes. In other cases, there is no mechanism by which the Irish Revenue Commissioners may collect this income tax liability and therefore the liability is not in practice generally enforced where the non-resident Noteholder is not carrying on business in Ireland through a branch or agency or a permanent establishment to which or to whom the Notes are attributable. However, there is a statutory obligation to account for Irish tax on a self-assessment basis and there is no requirement for the Irish Revenue Commissioners to issue or raise an assessment.

(C) Encashment Tax

An agent in Ireland that obtains payment of interest on behalf of a noteholder may, in certain circumstances, be required to withhold tax at the standard rate unless it is proved, on a claim made in the required manner to the Irish Revenue Commissioners, that the person owning such Notes, and entitled to such interest, is not resident in Ireland. It is also necessary that such interest is not deemed under the provisions of Irish tax legislation to be income of another person that is resident in Ireland. Encashment tax is currently withheld at the standard rate of income tax, currently 20%.

(D) Irish Capital Gains Tax and Corporation Tax

Noteholders who are neither resident nor ordinarily resident in Ireland, and who do not carry on business in Ireland through a branch, agency or a permanent establishment to which, or to whom the Notes are attributable will not be liable to Irish corporation tax or capital gains tax on interest receivable or on gains arising on the disposal or redemption of the Notes. However, a Noteholder may be liable to Irish capital gains tax if the Notes are not quoted on a stock exchange and derive their value or a greater part of their value from certain specified assets (e.g. Irish land or mineral rights). The current rate of Irish capital gains tax is 20%.

(E) Irish Stamp Duty

- (a) No stamp duty will be payable on the issue of the Notes provided such Notes do not represent a charge or incumbrance on property situated in Ireland. No stamp duty will be payable on transfer

of the Notes provided the Notes are in bearer form and are transferred by delivery. In the event of a written transfer of Notes no stamp duty is chargeable provided that the Notes:

- (i) do not carry a right of conversion into stocks or marketable securities (other than loan capital) of a company having a register in Ireland or into loan capital having such a right,
 - (ii) do not carry rights of the same kind as shares in the capital of a company, including rights such as voting rights, a share in the profits or a share in the surplus upon liquidation,
 - (iii) are redeemable within 30 years of the date of issue and not thereafter,
 - (iv) are issued for a price which is not less than 90% of their nominal value (thus bonds issued at a discount may not qualify for this exemption), and
 - (v) do not carry a right to a sum in respect of repayment or interest which is related to certain movements in an index or indices specified in any instrument or other document relating to the Notes (thus Indexed Linked Notes would be excluded from this exemption).
- (b) No stamp duty will be payable on the redemption of the Notes.
- (c) Where stamp duty is payable it is charged on an *ad valorem* basis at the rate of 1% of the value of the security.

(F) Irish Capital Acquisitions Tax

- (a) So long as the Notes continue to be in bearer form, a gift or bequest of Notes may give rise to a liability to Irish gift tax or inheritance tax in the hands of the donee or successor, if
- (i) the Notes which are the subject of the disposition are located in Ireland, or,
 - (ii) the disponent or the beneficiary is either resident or ordinarily resident in Ireland at the relevant date.

In relation to (ii) above special rules apply for non Irish domiciled persons. Non Irish domiciled disponents or beneficiaries will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless:

- (i) that date occurs on or after 1 December 2004;
 - (ii) that person has been resident in Ireland for the five consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
 - (iii) that person is either resident or ordinarily resident in Ireland on that date.
- (b) Irish Gift and inheritance tax is payable at the rate of 20% on the taxable value of gifts or inheritances.

5. Cayman Islands

Under current Cayman Islands law, payments of principal and interest on the Notes and Coupons will not be subject to taxation in the Cayman Islands and withholding will not be required on any such payments to any Noteholder or Couponholder. Gains derived from the sale, transfer or redemption of the Notes will not be subject to income or corporation tax in the Cayman Islands.

The bearer of any Note brought into the Cayman Islands will be liable to pay stamp duty under the laws of the Cayman Islands in respect of that Note unless the Issuer pays a duty of approximately U.S.\$ 600 in respect of the issue of the Notes (and the Notes are issued as part of a series of instruments (in this section referred to as the "Issue") ranking equally amongst themselves, and the Issue is not and will not be secured by immovable property situated in the Cayman Islands) in which case no stamp duty will be payable on each Note.

6. Proposed EU Savings Directive

On 13 December 2001, the Council of the European Union approved a new draft directive regarding the taxation of savings income. It is proposed that each EU Member State under its domestic law requires paying agents (within the meaning of the directive) established within its territory to provide to the competent authority of its EU Member State of establishment details of the payment of interest (within the meaning of the directive) to an individual resident in another EU Member State. The competent authority of the EU Member State of the paying agent shall then communicate this information to the competent authority of the EU Member State of which the recipient is a resident. The proposed directive is to be implemented by the EU Member States by 1 January 2004. However, for a transitional period of seven years thereafter Austria, Belgium and Luxembourg may opt instead to withhold tax from such payments at a rate of 15% for the first three years of the transitional period and of 20% thereafter. It is envisaged that the Council of the European Union will decide on a final text of the directive no later than 31 December 2002. However, since the adoption of the proposal is subject to certain non EU Member States and associated territories and dependencies of EU Member States also agreeing to supply information or imposing a withholding tax it is currently not possible to predict whether, when, or in what form the proposal will ultimately be adopted.

Holders who are individuals should note that, if this proposal is adopted, the Issuer will not pay additional amounts under § 7 of the Terms and Conditions of the Notes in respect of any withholding tax imposed as a result thereof.

Volkswagen Aktiengesellschaft

– Issuer and Guarantor –

Incorporation and Seat

VW AG was incorporated under German law as “*Gesellschaft zur Vorbereitung des deutschen Volkswagens mbH*” (Society for the Development of the German Volkswagen) which was founded in Berlin in 1937. The company was renamed “Volkswagenwerk Gesellschaft mit beschränkter Haftung” (Volkswagenwerk limited liability company) in 1938. The company was later converted into a joint stock corporation which was entered into the Register of Companies at Wolfsburg District Court on 22 August 1960. The name was changed to “VOLKSWAGEN AKTIENGESELLSCHAFT” by resolution of the Annual Meeting on 4 July 1985.

VW AG has its seat in Wolfsburg, where it is listed in the Register of Companies under the number HRB 1200. Its head office is located at Berliner Ring 2, D-38440 Wolfsburg.

Objects

The objects of VW AG, according to its Articles of Association, are the manufacture and sale of vehicles and engines of all kinds, their accessories, and all other equipment, machinery, tools and other technical products.

VW AG is entitled to conduct all business and take all measures connected with these objects or as appear capable of furthering such objects directly or indirectly. For this purpose, VW AG may establish branch offices within Germany and abroad or can establish, acquire or participate in other businesses.

Capital and Shares in Treasury

The share capital of VW AG as of 30 September 2002, amounted to € 1,089,352,243.20 consisting of 320,289,940 ordinary shares without par value and 105,238,280 non-voting preferred shares without par value. Each share entitles the bearer to a nominal share in VW AG’s capital of € 2.56. The shares are in the form of individual bearer share certificates. All shares have been issued and are fully paid.

On 30 September 2002 Volkswagen Beteiligungs-Gesellschaft mbH, a 100% subsidiary of VW AG, held 41,719,353 of the ordinary shares of VW AG in treasury, representing 13.03% of the ordinary shares or 9.80% of the total share capital.

Capitalization of the VW Group

(unaudited)

	30 September 2002
	(€ million)
Stockholders' equity	
Subscribed capital	1,089
Reserves	17,966
Net earnings available for distribution	5,227
Minority Interests	19
Total	24,301
Indebtedness	
Bonds	10,967
Liabilities to banks	8,697
Notes payable	383
Loans from associate and subsidiary companies and other	25,255
Total	45,302⁽¹⁾
Total Capitalization	69,603

(¹) € 26,127 million of which will be due and payable within one year.

There has been no material change in the consolidated capitalization since 30 September 2002.

Board of Management

The Board of Management shall consist of at least three members, its members are at present:

Dr. Bernd Pischetsrieder, Wolfsburg	Chairman of the Board of Management Group Quality, Research and Development
Bruno Adelt, Wolfsburg	Controlling and Accounting
Dr. Robert Büchelhofer, Wolfsburg	Sales and Marketing
Francisco Javier Garcia Sanz, Wolfsburg	Procurement
Dr. rer. pol. h. c. Peter Hartz, Wolfsburg	Human Resources
Dr. jur. Jens Neumann, Wolfsburg	Group Strategy, Treasury, Legal Matters and Organization
Dr.-Ing. E. h. Folker Weißgerber, Wolfsburg	Production
Dr. rer. nat. Martin Winterkorn, Wolfsburg	Chairman of the Board of Management of AUDI AG

Supervisory Board

The Supervisory Board shall consist of 20 members, its members are at present:

Dr. techn. h.c. Dipl.-Ing. ETH Ferdinand Piëch, Chairman	Chairman of the Board of Management of VW AG from 1993 to 2002
Klaus Zwickel, Frankfurt/Main, Deputy Chairman	Chairman of the Metalworkers Union
Heinrich Aller, Hannover	Finance Minister of the State of Lower Saxony
Andreas Blechner, Salzgitter	Chairman of the Works Council of the VOLKSWAGEN AG Salzgitter Plant
Dr. jur. Gerhard Cromme, Düsseldorf	Chairman of the Supervisory Board of ThyssenKrupp AG
Elke Eller-Braatz, Frankfurt/Main	Deputy Head of Department "Chairman/ Coordination/Political Planning" of the Metalworkers Union

Dr. jur. Michael Frenzel, Hannover	Chairman of the Board of Management of Preussag AG
Sigmar Gabriel, Hannover	Minister President of the State of Lower Saxony
Dr. jur. Hans Michael Gaul, Düsseldorf	Member of the Board of Management of E.ON AG
The Lord David Simon of Highbury, CBE, London	Advisory Director of Unilever plc.
Gerhard Kakalick, Kassel	Chairman of the Works Council of VOLKSWAGEN AG, Kassel Plant
Olaf Kunz, Frankfurt/Main	Executive Committee of the Metalworkers Union, Union Industry Policy
Günter Lenz, Hannover	Chairman of the Works Council of Volkswagen Commercial Vehicles
Dr. jur. Klaus Liesen, Essen	Chairman of the Supervisory Board of Ruhrgas AG
Xaver Meier, Ingolstadt	Chairman of the General Works Council of AUDI AG
Roland Oetker, Düsseldorf	President of the <i>Deutsche Schutzvereinigung für Wertpapierbesitz e.V.</i> (German Stockholders' Association)
Dr. jur. Dr.-Ing. E.h. Heinrich von Pierer, München	Chairman of the Board of Management of Siemens AG
Bernd Sudholt, Wolfsburg	Deputy Chairman of the Group and General Works Councils of VOLKSWAGEN AG
Klaus Volkert, Wolfsburg	Chairman of the Group and General Works Councils of VOLKSWAGEN AG
Dr. rer. pol. Ekkehardt Wesner, Wolfsburg	Senior Executive of VOLKSWAGEN AG

General Meeting of Shareholders

The annual General Meeting of Shareholders is to be held in Wolfsburg or in a German city where a stock exchange is located or at another appropriate place in the Federal Republic of Germany within the first eight months of each financial year.

Auditors

Auditors of Volkswagen are PwC Deutsche Revision Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Fuhrberger Str. 5, D-30625 Hannover who have examined the consolidated and unconsolidated financial statements of VW AG for the years ended 31 December 2001, 2000 and 1999 and have given their unqualified opinion for each of these years.

Financial Year

The financial year is the calendar year.

Business of the Volkswagen Group

Overview

The Guarantor is the parent company of the Volkswagen Group. The Volkswagen Group is engaged in the automotive and financial services businesses. The Automotive Division develops, manufactures and markets passenger cars, commercial vehicles and parts, and the Financial Services Division promotes sales through lease financing and other types of vehicle financing. The Group produced

5,107,945 vehicles in 2001, thereof 4,878,606 passenger cars, making it one of the largest automobile manufacturers in the world. The Volkswagen Group held an 18.9% share of the passenger car market in Western Europe in 2001, and its share of the world market for passenger cars was 12.4%.

Automotive

The Volkswagen Group concentrates its activities on the automotive business, offering a broad and comprehensive range of products and services all along the added value chain through to the customer, including the Financial Services and Financing sectors. As a global player, the Volkswagen Group is represented on all the world's markets.

At its meeting on 23 November 2001, the Supervisory Board of VW AG gave its consent to the proposal of the Board of Management with regard to the business process oriented enhancement of Group structures with effect from 1 January 2002.

A key element of this restructuring in the passenger car sector is the merging of the Volkswagen Passenger Cars, Škoda, Bentley and Bugatti brands to form the Volkswagen brand group and of the Audi, SEAT and Lamborghini brands to form the Audi brand group. Each brand retains its own independent character, and operates independently in the market. It is envisaged that this will tighten the structures and broaden the foundation base within the brand group, as well as establishing the organizational preconditions for even broader market coverage.

The commercial vehicles business of the Volkswagen Group will in future continue to be operated by the Volkswagen Commercial Vehicles brand. The Volkswagen and Audi passenger car brand groups and the Volkswagen Commercial Vehicles brand together form the Automotive Division. Besides the Automotive Division exists the Financial Services Division which also includes the Europcar group.

To provide regional control, four geographical areas of responsibility have been created covering the global activities of the Volkswagen Group: the Europe/Rest of the World Region, the North America Region, the South America/South Africa Region and the Asia-Pacific Region. The Volkswagen Group has production plants in Germany, Belgium, Bosnia-Herzegovina, the Czech Republic, Italy, Israel, Great Britain, Portugal, Spain, Slovakia, Hungary, Poland, Mexico, Brazil, Argentina, South Africa, China and the U.S.A.

In 2001, the Volkswagen Group delivered 5,083,547 vehicles to customers. This exceeded the previous year's performance by 0.4%, despite the sharp downturn in the economic climate in the second half of the year. This positive development was also reflected in the increase in world market share to 12.4% (12.2% in 2000).

The worldwide unit sales of Group vehicles to the dealer organization in 2001 totalled 5,107,142 units (- 1.1% compared to 2000). While a fall in demand in the German market led to a decline in unit sales of 4.9%, export business was virtually at the same level as in the previous year (- 0.2% compared to 2000). As a consequence, the share of vehicles sold to its dealers outside Germany increased by 0.7 percentage points to 81.0%.

Driven by the positive development of unit sales outside Germany, the sales revenue of the Volkswagen Group increased by 6.5% to € 88.5 billion. The reasons for the rise were volume increases in the vehicle and spares business, the growing financial services business, an improved model structure and the lasting effects of pricing measures. The proportion of sales revenue generated outside Germany increased to 72.3% (70.6% in 2000).

Financial Services

The Financial Services Division of the Volkswagen Group handles dealer and customer finance and leasing operations. It also operates fleet management services, agency business for insurance and commercial papers, as well as savings accounts. The core function of the Division is to promote and support the sale of Group vehicle products and to consolidate customer loyalty to the Group brands. With effect from 1 January 2000 the Division also incorporates the Group's car rental business (the

Europcar group) and insurance business (Volkswagen-Versicherungsdienst GmbH). The Division is subdivided into the regions of Europe/Asia, North America and South America, and the Europcar group.

Annual Financial Statements

The annual financial statements of the Volkswagen Group as at 31 December 2001 were drawn up for the first time in accordance with the International Accounting Standards (IAS), which were also applied correspondingly to the previous year's figures.

Financial Statements of the Volkswagen Group for the Fiscal Year Ended 31 December 2001

Balance Sheet of the Volkswagen Group

	31 December	
	2001	2000
	(€ million)	
Assets		
Non-current assets		
Intangible assets	6,596	5,355
Tangible assets	21,735	19,726
Investments in Group companies accounted for using the equity method ..	3,398	3,088
Other financial assets	601	1,128
	32,330	29,297
Leasing and rental assets	7,284	4,783
Current assets		
Inventories	9,945	9,335
Financial services receivables	36,087	32,553
Trade receivables	5,141	5,058
Other receivables and assets	3,938	3,821
Securities	3,610	3,886
Cash and cash equivalents	4,285	2,156
	63,006	56,809
Deferred tax assets	1,426	1,377
Prepayments and deferred charges	378	299
Total assets	104,424	92,565
Equity and Liabilities		
Capital and reserves		
Subscribed capital	1,087	1,071
Capital reserve	4,415	4,296
Revenue reserves	14,546	13,690
Accumulated profits	3,947	2,314
	23,995	21,371
Minority interests	53	49
Provisions	21,782	21,128
Deferred tax liabilities	2,299	2,095
Liabilities		
Non-current borrowings	12,750	8,383
Current borrowings	30,044	26,201
Trade payables	7,055	7,435
Other payables	6,161	5,699
	56,010	47,718
Deferred income	285	204
Total equity and liabilities	104,424	92,565

**Income Statement of the Volkswagen Group for the Financial Year
Ended 31 December of the years indicated**

	2001	2000
	(€ million)	
Sales revenue	88,540	83,127
Cost of sales	(75,586)	(71,130)
Gross profit Automotive Division ⁽¹⁾	12,954	11,997
Gross profit Financial Services Division ⁽¹⁾	1,328	1,213
Distribution costs	(7,554)	(7,080)
Administrative expenses	(2,154)	(2,001)
Other operating income	4,118	3,656
Other operating expenses	(3,268)	(3,761)
Operating profit	5,424	4,024
Share of profits and losses of Group companies accounted for using the equity method	289	335
Other income from investments	62	124
Interest result	(481)	(25)
Other financial result	(885)	(739)
Financial result	(1,015)	(305)
Profit before tax	4,409	3,719
Income tax expense	(1,483)	(1,105)
current	(1,265)	(1,407)
deferred	(218)	302
Profit after tax	2,926	2,614
Minority interests	(11)	(7)
Net profit attributable to shareholders of VOLKSWAGEN AG	2,915	2,607
Earnings per ordinary share (€)	7.66	6.35
Diluted earnings per ordinary share (€)	7.61	6.29
Earnings per preferred share (€)	7.75	6.43
Diluted earnings per preferred share (€)	7.69	6.37

(¹) The result from operating leases is included in the gross profit of the Automotive Division.

Except as disclosed herein, there has been no material adverse change in the financial position of the Volkswagen Group since 31 December 2001.

Recent Developments and Outlook of the Volkswagen Group

Deliveries to customers

On a cumulative basis, between 1 January and 30 September 2002 worldwide sales of Volkswagen Group vehicles fell by 3.6% to 3,756,837 units (compared to the same period in 2001). As such the upward trend seen in the second quarter was carried over into the third. The Volkswagen Group participated only to a moderate extent in the incentive programmes that have become customary in the automotive industry and was, nonetheless, able to achieve an increase in sales of 0.3% in the third quarter compared to the previous year. This was in keeping with the Volkswagen strategy of maintaining the value of its products. The Company's share of total new vehicle registrations worldwide was 11.9% (12.4% in the same period of 2001).

In the Europe/Rest of the World Region, where the market continued to suffer from weak overall demand, the Group sold 2,445,336 units (- 6.8% compared to the same period in 2001). In the German passenger car market there was also no sign of an upward trend versus the previous year (- 2.6% compared to the same period in 2001). Nevertheless, the Volkswagen Group reasserted its competitive leadership in Germany with a 29.7% (29.9% in the same period of 2001) market share of new vehicle registrations. In Western Europe (including Germany), in the face of falling overall demand (- 4.0% compared to the same period in 2001), Volkswagen remained the market leader, with a share of 18.3% (18.9% in the same period of 2001). The Polo and the Audi A4 achieved substantial increases in sales in the European markets. In Central and Eastern Europe the Group did not match the high sales volumes of the previous year. Sales in the Rest of the World Region fell well short of the 2001 comparable period, in particular as a result of the continuing market weakness in Turkey.

In North America, the Volkswagen Group increased its deliveries to customers in the first three quarters of 2002 by 0.8% (compared to the same period in 2001) to 503,157 units. While fewer vehicles were sold in the USA (- 1.4%) and Canada (- 0.7%), the Group increased its sales in Mexico by 7.0% (all as compared to the same period in 2001). A major factor has been the launch of new SEAT models into the Mexican market in 2001.

Ongoing economic problems in South America further hindered the sales development of Volkswagen models in the South America/South Africa Region. From January to September 2002, the Group delivered 358,633 vehicles to customers (- 15.5% compared to the same period in 2001). The Volkswagen Group remained the market leader in Brazil, with a 26.7% (28.8% in the same period of 2001) share. The severe economic crisis in Argentina means that there is no prospect of a recovery in the automotive sector; the passenger car market declined by 50.1%. In South Africa, Group sales were slightly down (- 2.2% compared to the same period in 2001).

In the Asia-Pacific Region, the Volkswagen Group increased its sales by a substantial 28.5%, to a total of 449,711 units, in the first nine months of the year 2002. In China, especially, Volkswagen maintained its clear leadership, selling a total of 368,789 vehicles (+ 34.9% compared to the same period in 2001). The Japanese import market has grown slightly over the year to date (+ 1.2% compared to the same period in 2001). The Group increased its sales in Japan by 2.6% compared to the same period in 2001.

Worldwide inventory development

In the third quarter of 2002 the Volkswagen Group again responded to the ongoing market weakness with its strategy of flexible production, as a result of which worldwide inventories decreased by 26 thousand units against 30 June 2002 inventory level. As a consequence, inventories held by the Group companies and by the dealership organization were below the level of the previous year and that on 31 December 2001.

Unit sales, production and workforce

In the period from 1 January to 30 September 2002 the Volkswagen Group sold a total of 3,730,753 vehicles (– 4.6% compared to the same period in 2001) to the dealership organization. The proportion of total units sold in Germany remained constant, at 18.3%.

In view of the ongoing market weakness, Volkswagen adjusted its worldwide production by – 4.5% to 3,778,070 units. Domestic German production decreased slightly to 35.5% (36.4% in the same period of 2001) of the total. The production figure includes 34,109 Ford Galaxy units (– 15.1%), which are included in unit sales but not in deliveries to customers.

The number of people employed by the Group worldwide at 30 September 2002 was 322,933, the same level as at 2001 year-end. In Germany the Group employed 166,866 people (+ 0.3%).

Sales revenues and operating result by business lines

With a 4.6% decline in unit sales, the sales revenue of the Volkswagen Group decreased between 1 January and 30 September 2002 by 1.5% against the previous year period. However, both unit sales (+ 4.0%) and sales revenue (+ 2.2%) were up versus the third quarter of the prior year. The higher unit sales in the third quarter were generated mainly in China. As the joint ventures there are consolidated at equity, this increase had a disproportionately low effect on sales revenues and operating profit. In the first three quarters of 2002, the Audi brand group and the Financial Services Division increased their sales revenues against the previous year.

In the first nine months of 2002 all divisions posted operating profits. The ongoing revenue and cost optimization measures resulted in an improvement in the gross margin of the Group. However, operating profit was substantially lower than in the previous year, in particular due to less favourable currency exchange rates. As a consequence, the operating result in the period from 1 January to 30 September 2002 also fell well short of the level of the previous year period.

In the VW brand group the decline in unit sales and the fluctuation in exchange rates led to a substantial reduction in the operating result. The operating profit of the Audi brand group was depressed by upfront expenditures and by the launch of the Ibiza, as a result of which the previous year's operating profit could not be reached. The Commercial Vehicles Division's result in the third quarter was above the previous year level, although on a cumulative basis the negative impact of lower unit sales figures and upfront expenditures for new models depressed the result.

The business of the Financial Services Division continued to grow. The operating profit increased substantially compared to the previous year. Higher earnings were generated in particular in Europe and North America.

Sales revenues and operating result by markets

In the first nine months of 2002 the fall in unit sales in Europe also resulted in a decline in sales revenue compared to the previous year period. However, in the third quarter the Volkswagen Group increased its sales revenue slightly compared to the previous year. In North America the expanding financial services business and higher unit sales led to an increase in sales revenues in the cumulative period. In the South America/South Africa Region the economic crisis persisted, and the devaluation of local currencies exacerbated the decline in sales revenues.

In Europe the Volkswagen Group did not achieve the level of operating result of the previous year, though the return on sales remained at a high level. The result in North America also fell short of the previous year. Increased selling and distribution costs and currency exchange rate developments had a negative impact compared to the previous year. In the Asia-Pacific Region the positive trend in results was sustained. The ongoing economic crisis, at the start of the year in Argentina and, since then also in Brazil, resulted in losses in the South America/South Africa Region.

Sales revenues of the Volkswagen Group

In the first nine months of 2002 the sales revenues of the Volkswagen Group were just below the previous year level at € 65,269 million (– 1.5%). As such, the fall in unit sales did not lead to a corresponding decline in sales revenues. The more favourable development of sales revenues resulted in particular from increased sales of higher-value vehicles and equipment specifications, as well as price adjustments. The expanding financial services business made a positive contribution to sales revenues. Volkswagen generated 72.5% (72.3% in 2001) of its sales revenues outside Germany.

Earnings development

In the first nine months of 2002 the gross profit of the Automotive Division for the Group as a whole was € 9,889 million (– 0.1% compared to the same period in 2001), which was around the level of the previous year. Continuous improvement in cost structures and the sustainable impact of pricing measures almost compensated for the 4.6% decline in unit sales and increased warranty costs – in particular resulting from the extension of warranty periods to two years in Europe – and helped to stabilize the gross margin (15.2%) in the first three quarters of the year. In the Financial Services Division gross profit in the first nine months increased to € 940 million (+ 1.4% compared to the same period in 2001). Sales incentive schemes in the US market, and in the third quarter also in Germany – albeit less extensive than those of the competitors – led to an increase in distribution costs of € 163 million to € 5,386 million. Higher administrative expenses (+ 3.6% compared to the same period in 2001) resulted primarily from expanding operations in the financial services business and from increased system development costs. The “other operating result” was below that of the previous year, as a result of the currency impact, higher write-downs of receivables based on higher volumes, and upfront expenditures for the company “Auto 5000 GmbH” in preparation for start of production of the Minivan Touran. As a consequence, the operating profit fell by € 670 million to € 3,714 million. The financial result was reduced by € 417 million on account of the balance sheet date valuation of securities reflecting the capital markets situation as at end of September. In addition, higher accumulation was accrued on the long-term provision.

The fall in operating profit in the third quarter 2002 relative to the period of the previous year resulted primarily from less favourable exchange rates, increased warranty costs, higher start-up costs and a reversal of redundant provisions in third quarter 2001.

Profit before tax in the cumulative period was € 2,974 million (– 20.1% compared to the same period in 2001). After tax, net earnings were € 1,842 million (– 21.9% compared to the same period in 2001).

Results of the meeting of the Supervisory Board of VW AG held on 15 November 2002

The Board of Management and the Supervisory Board of VW AG declared on 15 November 2002 in accordance with § 161 of the Stock Corporation Act (AktG) that the recommendations of the “*Government Commission on the German Corporate Governance Code*” which are published by the Federal Ministry of Justice in the official section of the electronic Bundesanzeiger have been complied with.

There is, however, the exception that the Board of Management and the Supervisory Board will propose to the forthcoming Annual General Meeting on 24 April 2003 to amend § 18, para. 2 of the Articles of Association of VW AG to include a provision on the compensation for the Chairmen and Members of the Supervisory Board Committees (Code section 5.4.5 para. 1 sentence 3).

Outlook

Volkswagen expects no significant change in business development until the end of 2002.

The amendment to legal requirements governing the sale of motor vehicles as part of the European Commission's Block Exemption Regulation will change the existing structure of motor vehicle distribution in Europe. To implement the necessary changes, Volkswagen is redefining the basis of its contracts with its dealership organization. It is intended that the EU-wide contracts based on the new Block Exemption Regulation guidelines will be drafted until the end of the year 2002.

Balance Sheet of Volkswagen Group and by division as of 30 September 2002 (*)

in summarised form

	Volkswagen Group		Automotive (1)		Financial Services	
	30 Sep- tember 2002	31 De- cember 2001	30 Sep- tember 2002	31 De- cember 2001	30 Sep- tember 2002	31 De- cember 2001
	(€ million)					
Assets						
Non-current assets	33,313	32,330	33,009	32,010	304	320
Leasing and rental assets	8,549	7,284	171	169	8,378	7,115
Current assets (2) (3)	67,626	64,810	27,177	26,065	40,449	38,745
Total assets	109,488	104,424	60,357	58,244	49,131	46,180
Stockholders' Equity and Liabilities						
Capital and reserves	24,301	23,995	20,349	20,241	3,952	3,754
Minority interests	49	53	49	53	–	–
Provisions (2)	25,106	24,081	23,310	22,429	1,796	1,652
Liabilities (3)	60,032	56,295	16,649	15,521	43,383	40,774
Total capital	109,488	104,424	60,357	58,244	49,131	46,180

(*) As set forth in more detail on page 101 hereof, the financial statements have been prepared in accordance with International Accounting Standards (IAS). Accordingly, this balance sheet was likewise prepared in conformance with IAS 34.

(1) Including allocation of the consolidation between the Automotive and Financial Services Divisions, primarily intra group loans.

(2) Including deferred taxes.

(3) Including prepayments and deferred charges and deferred income.

Income Statement by division from 1 January to 30 September 2002/2001

	Volkswagen Group		Automotive (1)		Financial Services	
	Period from 1 January to 30 September					
	2002	2001	2002	2001	2002	2001
	€ million					
Sales revenue (2)	65,269	66,255	58,327	60,552	6,942	5,703
Cost of sales (2)	(55,380)	(56,354)	(49,087)	(51,109)	(6,293)	(5,245)
Gross profit of Automotive Division	9,889	9,901	9,240	9,443	649	458
Gross profit of Financial Services Division (3)	940	927	(174)	(54)	1,114	981
Distribution costs	(5,386)	(5,223)	(4,930)	(4,773)	(456)	(450)
Administrative expenses	(1,596)	(1,540)	(1,113)	(1,079)	(483)	(461)
Other operating result	(133)	319	104	368	(237)	(49)
Operating profit	3,714	4,384	3,127	3,905	587	479
Financial result	(740)	(663)	(751)	(648)	11	(15)
Profit before tax	2,974	3,721	2,376	3,257	598	464
Income tax expense	(1,132)	(1,364)	(910)	(1,182)	(222)	(182)
Profit after tax	1,842	2,357	1,466	2,075	376	282

(1) Including allocation of the consolidation between the Automotive and Financial Services Divisions.

(2) Income and expenses from operating leases of the Financial Services Division are included in the sales revenue and cost of sales.

(3) Primarily interest income/expenses from dealer and customer finance agreements, direct banking business and from finance leases.

Development of the Volkswagen Group in the period from 1 January to 30 September 2002/2001

	1 January to 30 September		Change
	2002	2001	
	thousand units		%
Deliveries to Customers	3,757	3,897	- 3.6
in Germany	706	747	- 5.5
Abroad	3,051	3,150	- 3.2
Unit Sales	3,731	3,911	- 4.6
in Germany	684	727	- 5.9
Abroad	3,047	3,184	- 4.3
Production	3,778	3,956	- 4.5
in Germany	1,340	1,441	- 7.0
Abroad	2,438	2,514	- 3.0
	employees (in thousands)		
Workforce ⁽¹⁾	322.9	322.1	+ 0.3
in Germany	166.9	166.3	+ 0.3
Abroad	156.1	155.8	+ 0.2
	€ million		
Sales Revenues			
Volkswagen Group	65,269	66,255	- 1.5
Results before Taxes			
Volkswagen Group	2,974	3,721	- 20.1
Results after Taxes			
Volkswagen Group	1,842	2,357	- 21.9
Capital Investments			
in tangible and other intangible assets in the automotive sector	4,339	4,160	+ 4.3
Cash Flow in the Automotive Division			
from investing activities	6,130	5,208	+ 17.7
from operating activities	6,748	4,975	+ 35.6

⁽¹⁾ Comparison 30 September 2002/31 December 2001.

The volume data of the not fully consolidated vehicle-producing holdings are included.

Volkswagen International Finance N.V.

– The Issuer –

Incorporation, Seat and Object

The Issuer was incorporated under the law of The Netherlands for an indefinite period of time on 15 April 1977. It is registered at the Register of Commerce of Amsterdam under No. 33 148 825. Its registered office is in Amsterdam, The Netherlands, and its office address is Herengracht 495, 1017 BT Amsterdam, The Netherlands.

The object of the company is to finance and to participate in group companies and enterprises.

Capital

The authorized capital of VIF amounts to € 104,370,000 divided into 104,370 ordinary registered shares of par value € 1,000 each, 102,555 of which have been issued and fully paid. The shares are issued in registered form only.

VIF is a wholly-owned subsidiary of Volkswagen Beteiligungs-Gesellschaft mbH, Wolfsburg, in turn wholly-owned by VW AG.

Capitalization

	As of 30 September 2002(*) <hr/> (€ million)
Short term debt	85.6
Liabilities to affiliated companies	164.3
Note Loans (<i>Schuldscheindarlehen</i>)	30.6
Bonds/EMTN/DIP	3,027.3
Shareholder's equity	<hr/> 171.0
Total	<hr/> <hr/> 3,478.8

(*) Unaudited.

There has been no material change in the capitalization of VIF since 30 September 2002.

Board of Directors

The Board of Directors of VIF consists of one or more members.

Present members are:

Alexis Oelrich, Hilversum	Managing Director of VIF
Giuseppe Savoini, Braunschweig	Group Treasurer of Volkswagen AG

Supervisory Board

The Supervisory Board of VIF consists of one or more members.

Present members are:

Dr. Rutbert Reisch, Wolfsburg, Chairman	Chief Financial Officer of Volkswagen AG
Drs. J. M. de Jong, Aerdenhout	Advisor to the Board of Management of ABN AMRO
Bodo Reinecke, Wolfsburg	General Auditor of Volkswagen AG
Martinus P.M. van de Ven, Nieuwe Wetering	Partner of Ernst & Young

General Meeting of Shareholders

The annual General Meeting of Shareholders is held in Amsterdam each year within six months after the end of the fiscal year.

Each share entitles its holder to one vote.

Fiscal Year

The fiscal year is the calendar year.

Auditors

The auditors of VIF are PwC Deutsche Revision Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Fuhrberger Str. 5, D-30625 Hannover, Federal Republic of Germany who have examined the financial Statements for VIF for the years ended 31 December 1999, 2000 and 2001 and have given their unqualified opinion for each of these years.

Financial Statements of Volkswagen International Finance N.V.

Balance Sheet

	31 December	
	2001	2000
	(€)	(€ thousand)
Assets		
Fixed Assets		
I. Intangible Assets	24,773	41
II. Tangible Assets	68,694	30
III. Financial Assets	1,218,733,960	908,995
Current Assets		
I. Receivables and other assets	2,073,054,062	1,349,463
II. Cash and banks	3,138,236	10,417
Prepaid and deferred charges	13,183,492	876
	<u>3,308,203,217</u>	<u>2,269,822</u>
Liabilities		
Equity Capital		
I. Subscribed capital	104,370,000	104,370
Uncalled, unpaid contributions	(1,815,000)	(1,815)
Total paid in capital	102,555,000	102,555
II. Capital reserve	61,617,494	61,617
III. Retained net earnings	10,355,162	9,789
Total capital	<u>174,527,656</u>	<u>173,962</u>
Provisions and accrued liabilities	1,186,981	787
Liabilities	3,117,426,433	2,091,360
Deferred income	15,062,147	3,713
	<u>3,308,203,217</u>	<u>2,269,822</u>

Profit and Loss account

	31 December	
	2001	2000
	(€)	(€ thousands)
1. General administrative expenses	1,222,674	1,134
2. Other operating income	572,097	256
3. Other operating expenses	104,483	3,683
4. Net financial income	14,657,539	17,891
5. Earnings from ordinary business activities	13,902,479	13,328
6. Taxes on income and earnings	3,547,317	3,539
7. Net earnings current year	<u>10,355,162</u>	<u>9,789</u>

There has been no material adverse change in the financial position of Volkswagen International Finance N.V. since the date of the above report.

Coordination Center Volkswagen N.V./S.A., Brussels

– Issuer –

Incorporation and Seat

The Issuer was incorporated under the laws of Belgium on 16 May 1986 as a stock corporation “*societe anonyme/naamloze vennootschap*” for an indefinite period of time. CCB has been certified as a Coordination Center “*centre de coordination*” within the meaning of Royal Decree no. 187 of 30 December 1982, “*relatif a la creation de centres de coordination*” by the Royal Decree of 11 June 1986. The renewal of CCB’s recognition as a coordination center has been obtained by the Royal Decree of 2 February 1996.

CCB has its seat in Brussels, where it is registered with the Registry of Commerce in Brussels, under No. 480531. Its registered office is at B-1050 Bruxelles, Avenue Louise 480, boîte 11.

Objects

The objects of the company are to develop, to centralise, and to coordinate for companies of the Volkswagen Group the following activities:

- the gathering and providing of information;
- centralising financial operations;
- the centralisation of accounting, administration and data processing;
- public relations and marketing;
- organisation and development of relations with national and international authorities.

Capital

Since the capital increase of 10 December 2002, the subscribed capital of CCB amounts to € 1,016,160,764.86 represented by 4,114,810 registered shares of par value € 246.95205 each. 560,000 of these shares constitute “Series A” and 3,554,810 of these shares constitute “Series B”. The shares of “Series B” receive a non-cumulative preferred dividend of 4% of their nominal value. All shares have been issued and are fully paid except for the 1,424,133 new issued shares at the occasion of the capital increase of 10 December 2002. These shares have been paid for an amount of € 71.41 rounded off per new share.

Since 10 December 2002 CCB is owned by VW Beteiligungs-Gesellschaft mbH (86.39%) and by Volkswagen Bruxelles S.A. (13.61%).

Capitalization

	30 September 2002
	(€)
Short term debt	5,565,922,871.10
Bonds	–
Shareholder’s equity	1,027,067,268.45
Total	<u>6,592,990,139.55</u>

Save for the increase in shareholders equity amounting to € 550,000,000 of which € 300,000,000 has been paid on 10 December 2002, and the decision on 12 December 2002 by the Board of Directors to distribute an interim dividend amounting to € 65,302,986.49, there has been no material change in the capitalization of CCB since 30 September 2002.

Board of Directors

The Board of Directors consists of three or more members. Present members of the Board of Directors of CCB are:

Dr. Rutbert Reisch, Wolfsburg, Chairman
Jozef J. Ackermans, Varsenare
Dr. Wolfrath Bär, Wolfsburg
Peter Loew, Brussels

Hans-Georg Melching, Calberlah

Chief Financial Officer of Volkswagen AG
Director
Head of Group Controlling
General Manager Finance of Volkswagen
Bruxelles S.A.
Member of the Board, Finance and Systems of
Bentley Motors Ltd.

Comité de Direction (General Management)

Present members of the Comité de Direction:

Mr. Peter Loew, Brussels
Mr. Olivier Brissaud, Ixelles
Mr. Danny Paredis, Boutersem

General Meeting of Shareholders

The annual Shareholders' meeting is held on the fourth Friday of March of each year, at 10.00 a.m., at the registered office of the company or at such other place as is indicated in the notices of the meeting.

Financial Year

The financial year of CCB starts on 1 January of each year and ends on 31 December of the same year.

Auditors

The statutory auditors of CCB are PricewaterhouseCoopers Réviseurs d'Entreprises S.C., Woluwe Garden, Woluwedal 18, B-1932 Sint-Stevens-Woluwe. They have examined the financial statements of CCB for the years ended 30 November 1999 and 2000 and for the year ended 31 December 2001 and have given their unqualified opinion for each of these years.

Coordination Center Volkswagen N.V./S.A.

Balance Sheet

	31 December 2001	30 Novem- ber 2000
	(€ thousand)	
Assets		
Fixed Assets	580,059	547,559
II. Intangible assets	170	238
III. Tangible assets	1,223	1,114
B. Plant, machinery and equipment	248	167
C. Furniture and vehicles	975	937
F. Assets under construction and advance payments	–	10
IV. Financial assets	578,666	546,207
A. Affiliated enterprises	578,660	546,201
2. Amounts receivable	578,660	546,201
C. Other financial assets	6	6
2. Amounts receivable and cash guarantees	6	6
Current assets	6,161,564	5,572,035
VII. Amounts receivable within one year	6,088,184	5,531,099
A. Trade debtors	977	2,400
B. Other amounts receivable	6,087,207	5,528,699
VIII. Investments	26,942	6,142
B. Other investments and deposits	26,942	6,142
IX. Cash at banks and in hand	1,369	158
X. Deferred charges and accrued income	45,069	34,636
Total assets	<u>6,741,623</u>	<u>6,119,594</u>
Liabilities		
Own resources	1,004,629	1,097,293
I. Capital	664,468	664,468
A. Issued capital	664,468	664,468
II. Share premium account	249,913	249,913
IV. Reserves	59,455	52,505
A. Legal reserve	59,455	52,505
V. Accumulated profits	30,793	130,407
Provisions and deferred taxes	471	521
VII. A. Provisions for liabilities and charges	471	521
4. Other liabilities and charges	471	521
Creditors	5,736,523	5,021,780
IX. Amounts payable within one year	5,727,027	4,977,902
B. Financial debts	5,711,021	4,727,551
1. Credit institutions	964,020	1,666,261
2. Other loans	4,747,001	3,061,290
C. Trade debts	14,582	249,146
1. Suppliers	14,582	249,146
E. Taxes, remuneration and social security	1,335	1,101
1. Taxes	90	45
2. Remuneration and social security	1,245	1,056
F. Other amounts payable	89	104
X. Accrued charges and deferred income	9,496	43,878
Total liabilities	<u>6,741,623</u>	<u>6,119,594</u>

Coordination Center Volkswagen N.V./S.A.

Profit and Loss Account

	31 December 2001	30 November 2000
	(€ thousand)	
Charges		
II. Operating charges	(8,002)	(7,029)
B. Services and other goods	(2,569)	(2,333)
C. Remuneration, social security costs and pensions	(4,818)	(4,118)
D. Depreciation of and other amounts written off on formation expenses, intangible and tangible fixed assets	(589)	(467)
F. Provisions for liabilities and charges	50	(44)
G. Other operating charges	(76)	(67)
V. Financial charges	(249,982)	(208,994)
A. Interest and other debt charges	(247,455)	(207,138)
C. Other financial charges	(2,527)	(1,856)
VIII. Extraordinary charges	(176)	(118)
A. Extraordinary depreciation of and extraordinary amounts written off on formation expenses, intangible and tangible fixed assets	(28)	0
D. Loss on disposal of fixed assets	(148)	(118)
X. A. Income taxes	(150)	(92)
XI. Profit for the year	137,743	137,310
Total	396,053	353,543
XIII. Profit for the year available for appropriation	137,743	137,310
Income		
I. Operating income	75,579	87,260
A. Turnover	74,108	86,282
D. Other operating income	1,471	978
IV. Financial income	320,435	265,265
A. Income from financial fixed assets	43,314	29,610
B. Income from current assets	34,712	15,391
C. Other financial income	242,409	220,264
VII. Extraordinary income	39	1,000
C. Adjustments to provisions for extraordinary liabilities and charges	0	968
D. Gain on disposal of fixed assets	19	16
E. Other extraordinary income	20	16
X. B. Adjustment of income taxes and write-back of tax provisions	0	18
Total	396,053	353,543
Appropriation Account		
A. Profit to be appropriated	268,150	137,310
1. Profit for the year available for appropriation	137,743	137,310
2. Profit brought forward	130,407	0
C. Appropriations to capital and reserves	(6,950)	(6,903)
1. From capital and share premium account	0	0
2. To the legal reserve	6,950	6,903
D. Result to be carried forward	(30,793)	(130,407)
1. Profit to be carried forward	30,793	130,407
F. Distribution of profit	(230,407)	0
1. Dividends	230,407	0

There has been no material adverse change in the financial position of Coordination Center Volkswagen N.V./S.A. since the date of the above report.

Volkswagen Investments Limited

– Issuer –

Incorporation, Seat and Objects

The Issuer was incorporated under the laws of the Cayman Islands for an indefinite period of time on 1 August 1989. It was registered at George Town in the Island of Grand Cayman on 1 August 1989. The registered office of the company is situated at the offices of Caledonian Bank & Trust Limited, Caledonian House, PO Box 1043, George Town, Grand Cayman, Cayman Islands, British West Indies. While the Issuer is incorporated in the Cayman Islands, the company's principal place of business is at Volkswagen House, 14 Fitzwilliam Square, Dublin 2, Republic of Ireland. The company is certified to carry on business in the IFSC pursuant to a Tax Certificate granted to it by the Minister for Finance under Section 446 of the Taxes Consolidation Act, 1997 (as amended), formerly Section 39 (b) of the Finance Act, 1980 (as amended). The company is registered as a company incorporated outside the Republic of Ireland under Part III of the European Communities (Branch Disclosures) Regulations, 1993 and is resident for tax purposes in the Republic of Ireland.

The objects of the company are defined in its Memorandum of Association. Among others, they are to carry on the business of a finance company in all its branches, and to transact and do all matters and things incidental thereto, or which may at any time hereafter, at any place where the company shall carry on business, be usual in connection with the business of a finance company or dealing in money or securities for money.

Capital

The authorized capital of VIL amounts to € 383,468,910.90 consisting of 750,000,000 ordinary shares of par value of € 0.5112918812 each. All shares have been issued and are fully paid.

VIL is a wholly-owned subsidiary of VW Beteiligungs-Gesellschaft mbH, Wolfsburg.

Capitalization

	30 September 2002
	(€ million)
Short term debt (12 months)	2.34
Bonds	137.17
Long term debt	–
Shareholder's equity	394.30
Total	<u>533.81</u>

There has been no material change in the capitalization of VIL since 30 September 2002.

Board of Directors

Dr. Rutbert Reisch, Wolfsburg, Germany, Chairman	Chief Financial Officer of Volkswagen AG
Ronan Molony, Dublin, Rep. of Ireland	Solicitor, McCann FitzGerald, Dublin
William McAteer, Dublin, Rep. of Ireland	Financial Director; Anglo Irish Bank Corp. plc., Dublin
Dr. Kristian Ehinger, Wolfsburg, Germany	Deputy General Counsel of Volkswagen AG

General Meeting of Shareholders

The Directors may, whenever they think fit, convene a general meeting of the Company. General meetings shall also be convened on the written requisition of any two members of the Company deposited at the Registered Office of the Company specifying the objects of the meeting and signed

by the requisitionists. If the Directors do not within twenty-one days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionists themselves may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors.

Each share entitles its holder to one vote.

Fiscal Year

The Fiscal Year begins on 1 December of each year and ends 30 November of the following year. In 2002, the Board of Directors resolved to change the Fiscal Year end from 30 November to 31 December, commencing in the Fiscal Year 2002.

Auditors

The auditors of VIL are PricewaterhouseCoopers, Chartered Accountants, George's Quay, Dublin 2, Republic of Ireland who have examined the financial statements of VIL for the years ended 30 November 2001 and 30 November 2000 and have given their unqualified opinion for each of these years. They carry on the business of C & L Chartered Accountants, who have examined the financial statements of VIL for the year ended 30 November 1999 and have given their unqualified opinion for this year.

Volkswagen Investments Limited Balance Sheet

as at 30 November of the years indicated

	2001	2000
(€ thousand)		
Fixed assets		
Tangible assets	211	262
Financial assets	13,230	13,230
	13,441	13,492
Current assets		
Debtors	389,656	727,387
Cash at bank and in hand	274	3,338
	389,930	730,725
Creditors		
Amounts falling due within one year	2,459	339,234
Amounts for liabilities and charges	1,717	1,643
	4,176	340,877
Net Current Assets	385,754	389,848
Total Assets less Current Liabilities	399,195	403,340
Capital and reserves		
Called up Share Capital	383,469	383,469
Profit and loss account	15,726	19,871
Total Shareholders' Funds – Equity Interests	399,195	403,340

Volkswagen Investments Limited Profit and Loss Account

Year ended 30 November

	2001	2000
(€ thousand)		
Net operating expenses	(1,904)	(4,180)
Income from financial assets	0	5,049
Other interest receivable and similar income	44,907	42,278
Interest payable and similar charges	(25,555)	(21,634)
Profit on ordinary activities before taxation	17,448	21,513
Taxation on profit on ordinary activities before taxation	(1,722)	(1,642)
Profit for the financial year after taxation	15,726	19,871

Statement of Movement in Retained Profits

	2001	2000
(€ thousand)		
Retained profits at 30 November	19,871	17,408
Profits for the financial year	15,726	19,871
Dividends paid	(19,871)	(17,408)
Retained profits at 30 November	15,726	19,871

There has been no material adverse change in the financial position of VIL since the date of the above report.

Issuers

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of

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Deutsche Revision Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft
Fuhrberger Strasse 5
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(Volkswagen International Finance N.V.)

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