

26 November 2012

Final Terms

CNY 1,000,000,000 3.75 per cent. Rate Notes

due 30 November 2017

issued pursuant to the

**€ 25,000,000,000
Debt Issuance Programme**

of
Volkswagen Aktiengesellschaft

as Issuer and Guarantor

and

Volkswagen International Finance N.V.

and

VW Credit, Inc.

and

VW Credit Canada, Inc. / Crédit VW Canada, Inc.

dated 27 April 2012

Issue Price: 100 per cent.

Issue Date: **30 November 2012**

Series No.: A30/12-146

These are the Final Terms of an issue of Notes under the € 25,000,000,000 Debt Issuance Programme of Volkswagen Aktiengesellschaft and Volkswagen International Finance N.V., (the "**Programme**"). Full information on Volkswagen Aktiengesellschaft and Volkswagen International Finance N.V. and the offer of the Notes is only available on the basis of the combination of the Debt Issuance Programme Prospectus pertaining to the Programme dated 27 April 2012 together with the supplements dated 6 July 2012, 6 August 2012, 29 October 2012 and 9 November 2012 (the "**Prospectus**") and these Final Terms. The Prospectus and any supplements thereto are available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of Volkswagen Aktiengesellschaft (www.volkswagen-ir.de) and copies may be obtained from Volkswagen Aktiengesellschaft, Berliner Ring 2, 38440 Wolfsburg, Germany.

Part I. : TERMS AND CONDITIONS

This part of the Final Terms is to be read in conjunction with the Terms and Conditions of the Notes (the "**Terms and Conditions**") set forth in the Prospectus 27 April 2012 Capitalised terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions.

All references in this part of the Final Terms to numbered Articles and sections are to Articles and sections of the Terms and Conditions.

All provisions in the Terms and Conditions corresponding to items in the Final Terms 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**").

Issuer

- ☐ Volkswagen Aktiengesellschaft
- ☒ Volkswagen International Finance N.V.
- ☐ VW Credit, Inc.
- ☐ VW Credit Canada, Inc. / Crédit VW Canada, Inc.

Form of Conditions

- ☒ Long-Form
- ☐ Integrated

Language of Conditions

- ☐ German only
- ☒ English only
- ☐ English and German (English binding)
- ☐ German and English (German binding)

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)

Currency and Denomination

Specified Currency	Chinese Yuan Renminbi ("CNY")
Aggregate Principal Amount	CNY 1,000,000,000
Specified Denomination	CNY1,000,000
Number of Notes to be issued in each Specified Denomination	1,000
Minimum Principal Amount for Transfers (specify)	CNY1,000,000

- ☐ **New Global Note**

☒ **Classical Global Note**

☐ **TEFRA C Rules**

☐ Permanent Global Note

☐ Temporary Global Note exchangeable for Definitive Notes

☒ **TEFRA D Rules**

Temporary Global Note exchangeable for:

☒ Permanent Global Note

☐ Definitive Notes

☐ **Neither TEFRA D Rules nor TEFRA C Rules**

☐ Permanent Global Note

☐ Temporary Global Note exchangeable for Definitive Notes

Definitive Notes

No

☐ Coupons

☐ Talons

Certain Definitions

Clearing System

☐ Clearstream Banking AG
60485 Frankfurt am Main
Germany

☒ Clearstream Banking, société anonyme
42 Avenue JF Kennedy
1855 Luxembourg
Grand Duchy of Luxembourg

☒ Euroclear Bank SA/NV
Boulevard du Roi Albert II
1210 Brussels
Belgium

☐ Other

Calculation Agent

Yes

☒ Fiscal Agent

**Citibank, N.A.
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB**

Facsimile: +353 1 622 2201

☐ Other (specify)

INTEREST (§ 3)

Fixed Rate Notes

Rate of Interest and Interest Payment Dates

Rate of Interest	3.75 per cent. per annum
Interest Commencement Date	30 November 2012
Fixed Interest Dates	30 May and 30 November in each year, subject to adjustment in accordance with the Modified Following Business Day Convention
First Interest Payment Date	30 May 2013
Initial Broken Amount(s) (per Specified Denomination)	Not applicable
Fixed Interest Date preceding the Maturity Date	Not applicable
Final Broken Amount(s) (per Specified Denomination)	Not applicable
Determination Date(s)	Not applicable

Day Count Fraction

- ☐ Actual/Actual (ICMA)
- ☐ Actual/Actual (ICMA 251)
- ☐ Actual/Actual (ISDA)
- ☒ Actual/365 (Fixed)
- ☐ Actual/360
- ☐ 30/360 or 360/360 (Bond Basis)
- ☐ 30E/360 (Eurobond Basis)
- ☐ Other

PAYMENTS (§ 4)

Relevant Financial Centre(s) (specify all) **Hong Kong, Beijing and TARGET**

REDEMPTION (§ 5)

Final Redemption

Maturity Date	30 November 2017
Redemption Month	Not applicable

Final Redemption Amount

- ☒ Principal amount
- ☐ Final Redemption Amount (per Specified Denomination) **Not applicable**

Early Redemption

Early Redemption at the Option of the Issuer **No**

Early Redemption at the Option of a Holder **No**

Early Redemption Amount **Principal amount**

THE FISCAL AGENT, THE PAYING AGENT AND THE CALCULATION AGENT (§6)

Calculation Agent/specified office **Citibank, N.A.
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB**

**Facsimile: +353 1 622 2201
Attention: Agency & Trust - Rate Fixing Department**

Required location of Calculation Agent (specify) **Not applicable**

☒ Paying Agents **Citibank, N.A.
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB**

**Facsimile: +353 1 622 2201
Attention: Agency & Trust - Rate Fixing Department**

☐ Additional Paying Agent(s)/specified office(s)

NOTICES (§ 12)

Place and medium of publication

- ☐ Germany (Electronic Federal Gazette)
- ☐ Germany (Börsen-Zeitung)
- ☐ Grand Duchy of Luxembourg (Luxemburger Wort)
- ☒ Website of the Luxembourg Stock Exchange (www.bourse.lu)
- ☒ Clearing System
- ☐ Other (specify)

Governing Law **German Law**

Part II.: ADDITIONAL INFORMATION

Additional Risk Factors

Risks related to CNY Notes

The CNY is not freely convertible; there are significant restrictions on the remittance of CNY into and outside the PRC; and the availability of CNY funds from the Group's PRC operations for servicing the Notes may be subject to future limitations imposed by the PRC government

The CNY is not freely convertible and there are significant restrictions on the remittance of CNY into and outside the PRC which may adversely affect the liquidity of the Notes

CNY is not freely convertible at present. The government of the PRC (the "**PRC Government**") continues to regulate conversion between CNY and foreign currencies, including the Hong Kong dollar, despite significant reduction in control by it in recent years over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items. Participating banks in Hong Kong have been permitted to engage in the settlement of current account trade transactions in CNY under a pilot scheme introduced in July 2009 which originally applied to approved pilot enterprises in five cities in the PRC. The pilot scheme was extended in August 2011 to cover the whole nation and to make the settlement of current account trade transactions in CNY available worldwide.

However, remittance of CNY by foreign investors into the PRC for purposes such as capital contributions, known as capital account items, is generally only permitted upon obtaining specific approvals from the relevant authorities on a case-by-case basis and subject to a strict monitoring system. Regulations in the PRC on the remittance of CNY into the PRC for settlement of capital account items is developing gradually.

On 12 October 2011, the Ministry of Commerce of the PRC ("**MOFCOM**") promulgated the "Circular on Certain Issues Concerning Direct Investment Involving Cross border Renminbi" (商務部關於跨境人民幣直接投資有關問題的通知) (the "**MOFCOM Circular**"). Pursuant to the MOFCOM Circular, the appropriate office of MOFCOM and/or its local counterparts were authorised to approve CNY foreign direct investments ("**FDI**") with certain exceptions based on, amongst others, the size and industry of the investment. The MOFCOM Circular also stipulates that the proceeds of FDI may not be used towards investment in securities, financial derivatives or entrustment loans in the PRC, except for investments in domestic companies listed in the PRC through private placements or share transfers by agreement.

On 13 October 2011, the People's Bank of China (the "**PBoC**") promulgated the "Administrative Measures on Renminbi Settlement of Foreign Direct Investment" (外商直接投資人民幣結算業務管理辦法) (the "**PBoC FDI Measures**") as part of the implementation of the PBoC's detailed FDI accounts administration system. The system covers almost all aspects in relation to FDI, including capital injections, payments for the acquisition of PRC domestic enterprises, repatriation of dividends and other distributions, as well as CNY denominated cross-border loans. On 14 June 2012, the PBoC further issued the implementing rules for the PBoC FDI Measures. Under the PBoC FDI Measures, special approval for FDI and shareholder loans from the PBoC, which was previously required, is no longer necessary. In some cases however, post-event filing with the PBoC is still necessary.

As the MOFCOM Circular and the PBoC FDI Measures are relatively new circulars, they will be subject to interpretation and application by the relevant authorities in the PRC.

There is no assurance that the PRC Government will continue to gradually liberalise control over crossborder remittance of CNY in the future, that the pilot scheme introduced in July 2009 (as extended) will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of CNY into or outside the PRC. In the event that funds cannot be repatriated outside the PRC in CNY, this may affect the overall availability of CNY outside the PRC and the ability of the Issuer to source CNY to finance its obligations under the Notes.

There is only limited availability of CNY outside the PRC, which may affect the liquidity of the Notes and the Issuer's ability to source CNY outside the PRC to service the Notes

As a result of the restrictions by the PRC Government on cross border CNY fund flows, the availability of CNY outside the PRC is limited. Since February 2004, in accordance with arrangements between the PRC Government and the Hong Kong government, licensed banks in Hong Kong may offer limited CNY denominated banking services to Hong Kong residents and designated business customers. The PBoC has also established a CNY clearing and settlement mechanism for participating banks in Hong Kong. On 19 July 2010, further amendments were made to the Settlement Agreement on the Clearing of Renminbi Business (the "**Settlement Agreement**") between the PBoC and the Bank of China (Hong Kong) Limited as the CNY clearing bank (the "**CNY Clearing Bank**") to further expand the scope of CNY business for participating banks in Hong Kong. Pursuant to the revised arrangements, all corporations are allowed to open CNY accounts in Hong Kong, there is no longer any limit on the ability of corporations to convert CNY and there is no longer any restriction on the transfer of CNY funds between different accounts in Hong Kong.

However, the current size of CNY denominated financial assets outside the PRC is limited. According to statistics published by the Hong Kong Monetary Authority (the "**HKMA**"), as of 30 September 2012, the total amount of CNY deposits held by institutions authorised to engage in CNY banking business in Hong Kong amounted to approximately RMB545,701 million. In addition, participating authorised institutions are also required by the HKMA to maintain a total amount of CNY (in the form of cash, its settlement account balance and/or fiduciary account balance with the CNY Clearing Bank) of no less than 25 per cent. of their CNY deposits, which further limits the availability of CNY that participating banks can utilise for conversion services for their customers. CNY business participating banks do not have direct CNY liquidity support from the PBoC. They are only allowed to square their open positions with the CNY Clearing Bank after consolidating the CNY trade position of banks outside Hong Kong that are in the same bank group of the participating banks concerned with their own trade position, and the CNY Clearing Bank only has access to onshore liquidity support from the PBoC only for the purpose of squaring open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross border trade settlement, for individual customers of up to RMB20,000 per person per day and for the designated business customers relating to the CNY received in providing their services. The CNY Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services and the participating banks will need to source CNY from outside the PRC to square such open positions.

Although it is expected that the offshore CNY market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that no new PRC regulations will be promulgated or the Settlement Agreement will not be terminated or amended in the future which will have the effect of restricting availability of CNY outside the PRC. The limited availability of CNY outside the PRC may affect the liquidity of the CNY Notes. To the extent the Issuer is required to source CNY outside the PRC to service the CNY Notes, there is no assurance that the Issuer will be able to source such CNY on satisfactory terms, if at all.

Investment in the Notes is subject to exchange rate risks

The value of CNY against the Hong Kong dollar and other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions as well as many other factors. The Issuer will make all payments of interest and principal with respect to the Notes in CNY unless otherwise specified. As a result, the value of these CNY payments may vary with the changes in the prevailing exchange rates in the marketplace. If the value of CNY depreciates against the Hong Kong dollar or other foreign currencies, the value of the investment made by a holder of the Notes in Hong Kong dollars or any other foreign currency terms will decline.

Investment in the Notes is subject to currency risk

If the Issuer is not able, or it is impracticable for it, to satisfy its obligation to pay interest and principal on the Notes as a result of Inconvertibility, Non transferability or Illiquidity (each, as defined in the Conditions), the Issuer shall be entitled, on giving not less than five or more than 30 calendar days' irrevocable notice to the investors prior to the due date for payment, to settle any such payment in

U.S. Dollars on the due date at the U.S. Dollar Equivalent (as defined in the Conditions) of any such interest or principal, as the case may be.

Payments with respect to the Notes may be made only in the manner designated in the Notes

All payments to investors in respect of the Notes will be made solely (i) for so long as the Notes are represented by global certificates held with the common depositary or common safekeeper, as the case may be, for Clearstream Banking société anonyme and Euroclear Bank SA/NV or any alternative clearing system, by transfer to a CNY bank account maintained in Hong Kong or (ii) for so long as the Notes are in definitive form, by transfer to a CNY bank account maintained in Hong Kong in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in the PRC).

Remittance of proceeds into or outside of the PRC in Renminbi

The Issuer intends to use the net proceeds from this offering of Notes for investments in Volkswagen's Chinese automotive operations. Subject to obtaining all necessary approvals from and registration with the relevant PRC government authorities, the Issuer may decide to remit the proceeds into the PRC in CNY. However, there is no assurance that the necessary approvals from, and registration with, the relevant PRC government authorities will be obtained at all or, if obtained, they will not be revoked or amended in the future.

There is no assurance that the PRC Government will continue to gradually liberalise the control over cross border CNY remittances in the future, that the pilot scheme introduced in July 2009 (as extended) will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of CNY into or outside the PRC. In the event that the Issuer does remit some or all of the proceeds into the PRC in CNY and the Issuer subsequently is not able to repatriate funds outside the PRC in CNY, it will need to source CNY outside the PRC to finance its obligations under the Notes, and its ability to do so will be subject to the overall availability of Renminbi outside the PRC.

Interests of natural and legal persons involved in the issue/offer

- ☒ Save as discussed in the Prospectus under "*Interest of Natural and Legal Persons involved in the Issue/Offer*", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
- ☐ Other interest (specify)

Reasons for the offer

The Issuer intends to remit the net proceeds from the offering of the Notes into the PRC for investments in Volkswagen's Chinese Automotive Operations.

Estimated net proceeds	CNY 997,500,000
Estimated total expenses of the issue	Not applicable

Eurosystem eligibility

Intended to be held in a manner which would allow Eurosystem eligibility **No**

Securities Identification Numbers

Common Code	085863339
ISIN	XS0858633398
German Securities Code	Not applicable

Any other securities number

Not applicable

Yield

3.75 per cent *per annum*

Method of calculating the yield

- ☒ ICMA method: The ICMA method determines the effective interest rate of notes taking into account accrued interest on a daily basis.
- ☐ Other method (specify)

Details Relating to the Performance of certain Underlyings and Explanation of Effect on Value of Investment

Not applicable

Selling Restrictions

The Selling Restrictions set out in the Base Prospectus shall apply.

- ☐ TEFRA C
- ☒ TEFRA D
- ☐ Neither TEFRA C nor TEFRA D

Non-exempt Offer

Not applicable

Additional Selling Restrictions (specify)

Hong Kong

Each of the Joint Lead Managers has represented and agreed, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "Prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

People's Republic of China

Each of the Joint Lead Managers has represented and agreed that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes in the People's Republic of China (excluding Hong Kong, Macau and Taiwan) as part of the initial distribution of the Notes.

Singapore

Each of the Joint Lead Managers has acknowledged that the Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Cap. 289 of Singapore (the "**SFA**") and accordingly, the Notes may not be offered or sold, nor may the Notes be the subject of an invitation for subscription or purchase, nor may the Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Notes be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to an offer referred to in Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are acquired by persons who are relevant persons specified in Section 276 of the SFA, namely:

- a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

the shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- 1) to an institutional investor (under Section 274 of the SFA) or to a relevant person as defined in Section 275(2) of the SFA, or any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights or interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets and further for corporations, in accordance with the conditions specified in Section 275(1A) of the SFA;
- 2) where no consideration is or will be given for the transfer;
- 3) where the transfer is by operation of law; or
- 4) as specified in Section 276(7) of the SFA.

Taxation

Information on taxes on the income from the notes withheld at source in respect of countries where the offer is being made or admission to trading is being sought

None

Restrictions on the free transferability of the Notes

None

Terms and Conditions of the Offer

None

Method of distribution

- ☐ Non-syndicated
- ☒ Syndicated

Management Details including form of commitment

Management Group or Dealer

- ☒ Firm commitment

Confirmed by the following:

CCB International Capital Limited
34/F, Two Pacific Place
88 Queensway
Admiralty
Hong Kong

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany

The Hongkong and Shanghai Banking Corporation Limited
17/F, HSBC Main Building
1 Queen's Road Central
Hong Kong

- ☐ No firm commitment / best efforts arrangements

Not applicable

Stabilising Dealer/Manager **The Hongkong and Shanghai Banking Corporation Limited**

Listing(s) and admission to trading **Yes**

- ☒ Luxembourg
- ☒ Regulated Market
- ☐ Euro MTF
- ☐ Frankfurt am Main
- ☐ Other (insert details)

Expected Date of admission

30 November 2012

Estimate of the total expenses related to admission to trading

Not applicable

All regulated markets or equivalent markets on which, to the knowledge of the Issuer, notes of the same class of the notes to be offered or admitted to trading are already admitted to trading.

Not applicable

Rating

The Issuer has been rated:

S&P's: A-

Moody's: A3

These credit ratings have been issued by Moody's Investors Service Ltd. ("**Moody's**") and Standard & Poor's Corporation ("**S&P**") which are not established in the European Union but a European Union affiliate has applied for registration under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies indicating an intention to endorse its ratings, although notification of the corresponding registration decision (including its ability to endorse the above ratings) has not yet been provided by the relevant competent authority.

Other relevant terms and conditions (specify)

Paragraph (3) of §3 (*Interest*) shall be deleted and replaced with the following:

"(3) *Calculation of Interest on Fixed Interest Dates.* The amount of interest payable on each Note on each Fixed Interest Date shall be calculated on the basis of the Day Count Fraction."

The following shall be added as Paragraph (7) of §4 (*Payments*):

"(7) *Payment of US Dollar Equivalent.* Notwithstanding the foregoing, if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer is not able to satisfy payments of principal or interest (in whole or in part) in respect of Notes when due in CNY in Hong Kong, the Issuer may, on giving not less than five or more than 30 days' irrevocable notice to the Holders prior to the due date for payment, settle any such payment (in whole or in part) in US Dollars on the due date at the US Dollar Equivalent of any such CNY denominated amount.

For the purposes of these Conditions, "**US Dollar Equivalent**" means the CNY amount converted into US Dollars using the Spot Rate for the relevant Determination Date.

For this purpose:

"**CNY Dealer**" means an independent foreign exchange dealer of international repute active in the CNY exchange market in Hong Kong;

"**Determination Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and in New York City;

"**Determination Date**" means the day which is two Determination Business Days before the due date of the relevant amount under these Conditions;

"**Governmental Authority**" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

"**Illiquidity**" means the general CNY exchange market in Hong Kong becomes illiquid as a result of which the Issuer cannot obtain sufficient CNY in order to satisfy its obligation to pay interest and principal (in whole or in part) in respect of the Notes as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two CNY Dealers.

"**Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Notes in the general CNY exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after 16 May 2011 and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**Non-transferability**" means the occurrence of any event that makes it impossible for the Issuer to deliver CNY between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule

or regulation is enacted after 16 May 2011 and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"Spot Rate" means the spot CNY/US dollar exchange rate for the purchase of US dollars with CNY in the over-the-counter CNY exchange market in Hong Kong for settlement in two business days, as determined by the Fiscal Agent at or around 11 a.m. (Hong Kong time) on the Determination Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Fiscal Agent will determine the Spot Rate at or around 11 a.m. (Hong Kong time) on the Determination Date as the most recently available CNY/U.S. dollar official fixing rate for settlement in two business days reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition §4(7) (*Payments*) by the Fiscal Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agents and all Holders."

Listing:

The above Final Terms comprise the details required to list this issue of Notes (as from 30 November 2012) pursuant to the €25,000,000,000 Debt Issuance Programme of Volkswagen Aktiengesellschaft, Volkswagen International Finance N.V., VW Credit, Inc. and VW Credit Canada, Inc. / Crédit VW Canada, Inc.

The Issuer accepts responsibility for the information contained in the Final Terms as set out in the Responsibility Statement on page 3 of the Prospectus.

.....
Milena Todorovic
(Head of Back-office Treasury)

.....
Björn Bätge
(Managing Director)