

21 January 2014

Final Terms

**Volkswagen International Finance N.V.
CNY 1,200,000,000 3.50 per cent. Notes due 2019**

issued pursuant to the

€ 25,000,000,000

Debt Issuance Programme

of/der

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.

and

Volkswagen International Luxemburg S.A.

and

Porsche Holding Gesellschaft m.b.H.

dated 2 May 2013

Issue Price: 100 per cent.

Issue Date: 23 January 2014

Series No.: A02/14-207

Important Notice

These Final Terms have been prepared for the purpose of Article 5 (4) of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010, and must be read in conjunction with of the Debt Issuance Programme Prospectus pertaining to the Programme dated 2 May 2013 (the "**Prospectus**") and the supplement(s) dated 23 May 2013, 2 August 2013 and 4 November 2013. The Prospectus and any supplement 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. Full information is only available on the basis of the combination of the Prospectus, any supplement and these Final Terms.

Part I.: TERMS AND CONDITIONS

This Part A. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to Notes with fixed interest rates (the "**Terms and Conditions**") set forth in the Prospectus as Option I. Capitalised terms not otherwise defined herein shall have the meanings specified in the set of Terms and Conditions.

All references in this part of the Final Terms to numbered Articles and subparagraphs are to Articles and subparagraphs 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**").

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	Renminbi (" CNY ")
Aggregate Principal Amount	CNY 1,200,000,000
Specified Denomination	CNY 1,000,000

Number of Notes to be issued in each Specified Denomination	1,200
Minimum Principal Amount for Transfers (specify)	CNY 1,000,000
<input type="checkbox"/> New Global Note	No
X Classical Global Note	Yes
<input type="checkbox"/> TEFRA C Rules	
<input type="checkbox"/> Permanent Global Note	
X TEFRA D Rules	
Temporary Global Note exchangeable for Permanent Global Note	
<input type="checkbox"/> Neither TEFRA D Rules nor TEFRA C Rules	
<input type="checkbox"/> Permanent Global Note	
Clearing System	
<input type="checkbox"/> Clearstream Banking AG	
X Clearstream Banking, société anonyme	
X Euroclear Bank SA/NV	
<input type="checkbox"/> CDS Clearing and Depository Services Inc.	
<input type="checkbox"/> Other – specify	
Calculation Agent	Yes
X Fiscal Agent	

INTEREST (§ 3)

Fixed Rate Notes

Rate of Interest and Interest Payment Dates

Rate of Interest	3.50 per cent. <i>per annum</i>
Interest Commencement Date	23 January 2014
Fixed Interest Date(s)	23 January, 23 July

First Interest Payment Date

23 July 2014

Fixed Interest Date preceding the Maturity Date

Not applicable

Interest Payments:

☒ adjusted

☐ unadjusted

Day Count Fraction

☐ Actual/Actual (ICMA)

☐ Actual/Actual (ICMA 251)

☐ Actual/365 (Sterling)

☒ Actual/365 (Fixed)

☐ Actual/Actual ISDA

☐ Actual/360

☐ 30/360

☐ 30E/360 (Eurobond Basis)

☐ Actual/Actual Canadian Compound Method

☐ Other

PAYMENTS (§ 4)

Payment Business Day

Relevant Financial Centre(s) (specify all)

Hong Kong, Beijing and TARGET

REDEMPTION (§ 5)

Final Redemption

Maturity Date

23 January 2019

Final Redemption Amount

☒ Principal amount

Early Redemption

Early Redemption at the Option of the Issuer No

Early Redemption at the Option of a Holder No

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

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

☐ Additional Paying Agent(s)/specified office(s) Not applicable

**AMENDMENT OF THE TERMS AND CONDITIONS; HOLDERS' REPRESENTATIVE,
AMENDMENT OF THE GUARANTEE (§ 12)**

X Majority requirements

Qualified majority: 75 per cent.

X Appointment of a Holders' Representative by resolution passed by Holders

☐ Appointment of a Holders' Representative in the Conditions

NOTICES (§ 13)

Place and medium of publication

☐ Germany (Electronic Federal Gazette)

☐ Grand Duchy of Luxembourg (Luxemburger Wort)

X Website of the Luxembourg Stock Exchange (www.bourse.lu)

☒ Clearing System

☐ [specify other place and medium of publication]

APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT (§ 14)

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.

☐ The Notes, including all rights and obligations of the Holders and the Issuer, shall be governed by German law.

Part II.: ADDITIONAL INFORMATION

A. Essential Information

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

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 1,197,000,000
Estimated total expenses of the issue	Not applicable

Eurosystem eligibility

Intended to be held in a manner which would allow Eurosystem eligibility	No
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B. Information concerning the securities to be offered / admitted to trading

Securities Identification Numbers

Common Code	101932630
ISIN	XS1019326302
CUSIP	Not applicable
German Securities Code	Not applicable
Any other securities number	Not applicable

Yield	3.50 per cent.
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Method of calculating the yield

X	ICMA method:	The ICMA method determines the effective interest rate of notes taking into account accrued interest on a daily basis.
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Selling Restrictions

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

☐ TEFRA C Rules

X TEFRA D Rules

☐ Neither TEFRA C Rules nor TEFRA D Rules

Non-exempt Offer

Not applicable

Restrictions on the free transferability of the Notes

None

C. Terms and Conditions of the Offer

Not applicable

Method of distribution

☐ Non-syndicated

X Syndicated

Management Details including form of commitment

Management Group or Dealer (specify name(s) and address(es))

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Industrial and Commercial Bank of China (Asia) Limited
33/F ICBC Tower
3 Garden Road, Central
Hong Kong

ICBC International Securities Limited
37/F ICBC Tower
3 Garden Road, Central
Hong Kong

Standard Chartered Bank
1, Basinghall Avenue
EC2V 5DD London
United Kingdom

X Firm commitment

☐ No firm commitment / best efforts arrangements

Stabilising Dealer/Manager

Deutsche Bank AG, Hong Kong Branch

D. Listing(s) and admission to trading

Yes

X Luxembourg Regulated Market

☐ No Listing

Expected Date of admission

23 January 2014

Estimate of the total expenses related to admission to trading

EUR 2,875

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.

☐ Regulated Market of the Luxembourg

E. Additional Information

Rating

The Notes to be issued have been rated:

S&P: A-

Moody's: A3

These credit ratings have been issued by Standard & Poor's Credit Market Services Europe Limited and Moody's Deutschland GmbH which are established in the European Union and are registered (pursuant to the list of registered and certified credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu)) under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies.

Listing:

The above Final Terms comprise the details required to list this issue of Notes (as from 23 January 2014) pursuant to the € 25,000,000,000 Debt Issuance Programme of Volkswagen Aktiengesellschaft, Volkswagen International Finance N.V., VW Credit, Inc., VW Credit Canada, Inc. / Crédit VW Canada, Inc., Volkswagen International Luxembourg S.A. and Porsche Holding Gesellschaft m.b.H.

F. Consent to use the Prospectus

Not applicable

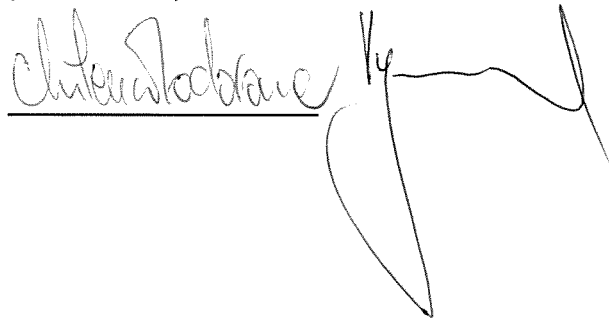
THIRD PARTY INFORMATION

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 provided that, with respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

Volkswagen International Finance N.V.

(as Issuer)

(als Emittentin)

A handwritten signature in black ink, appearing to read 'Christa Stobrawe', is written over a horizontal line. To the right of the signature is a large, stylized, handwritten flourish or mark.