

DR Market Announcement

J.P.Morgan

April 26, 2013

JPMorgan Chase Bank, N.A.
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Newark, DE 19713-2107
Phone: (302) 552-0275 Fax: (302) 552-0340

Non-NASDAQ OTC Equity
FINRA
9509 Key West Avenue
Rockville, Maryland 20850

Attn: Market Operations .

Security Name: Volkswagen AG (VLKAY) - ADR - Final Announcement
CUSIP: 928662303

Please be advised of the following final dividend information for the above noted issuer:

	<u>Foreign Date</u>	<u>DR Date</u>
Record Date	April 25, 2013	April 25, 2013
Payment/Value Date	April 26, 2013	May 03, 2013
Ex Date	April 26, 2013	

Euro per foreign share	3.5
DR Ratio	1 : 5
Euro per DR	0.7
Foreign Exchange Date	04/26/2013
Foreign Exchange Rate ¹ Inclusive of a fee of 0.002576	1.2996

All amounts are in USD

Withholding Tax Rate	26.375 %
Rate per DR	0.909720
Withholding Amount	0.239939
Dividend Fee	0.000000
Final Dividend Rate per DR	0.669781

Sincerely,

Bill Kish
Authorized Signature

¹ The dividend referred to above was converted to U.S. dollars through a foreign exchange transaction with JPMorgan Chase Bank, N.A. or an affiliate ("JPMorgan"). The Final Foreign Exchange Rate will be net of any gain or loss incurred by JPMorgan on the transaction and a fee of up to 20 basis points in connection with the conversion of the dividend into U.S. dollars.

J.P. Morgan collects fees ("Fees") from holders of depositary receipts. These Fees are described in the deposit agreement and may include, without limitation, Fees for (i) the issuance and cancellation of depositary receipts, (ii) services performed in administering the depositary receipts and (iii) distributions of cash. In most cases, J.P. Morgan reimburses the issuer for certain expenses related to the depositary receipts program and incurred by the issuer in connection with such program or shares revenue with the issuer received by J.P. Morgan from such Fees or revenues generated in connection with the Program.