

# DR Market Announcement

J.P.Morgan

May 14, 2014

JPMorgan Chase Bank, N.A.  
500 Stanton Christiana Rd.  
Newark, DE 19713-2107  
Phone: (302) 552-0750 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	May 13, 2014	May 13, 2014
Payment/Value Date	May 14, 2014	May 21, 2014
Ex Date	May 14, 2014	

Euro per foreign share	4
DR Ratio	1 : 5
Euro per DR	0.8
Foreign Exchange Date	05/14/2014
Foreign Exchange Rate <sup>1</sup> Inclusive of a fee of 0.000555	1.3703

All amounts are in USD

Withholding Tax Rate	26.375 %
Rate per DR	1.096240
Withholding Amount	0.289134
Dividend Fee	0.000000
DSC	0.000000
Final Dividend Rate per DR	0.807106

Sincerely,

Timothy Green  
Authorized Signature

<sup>1</sup> 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.