Information Memorandum

Volkswagen Bank GmbH
Braunschweig, Germany

€ 2,500,000,000
Multi-Currency Commercial Paper Programme

Arranger
Citibank International plc

Dealers
Barclays Capital           Bayerische Landesbank         BNP PARIBAS
Citibank International plc Danske Bank                   Dresdner Kleinwort Wasserstein
Handelsbanken Capital Markets NG Wholesale Banking
SEB Merchant Banking   The Royal Bank of Scotland

Issuing and Paying Agent
Citibank, N.A.

The date of this Information Memorandum is 20 December 2005. It replaces the Information Memorandum dated 3 December 2004.
Table of Contents

Page

1. Important Notice .................................................................................................................3
2. Summary of Conditions of Issue ..........................................................................................4
3. Form of Global Note ...........................................................................................................7
4. Conditions of Issue ..............................................................................................................8
5. Volkswagen Bank GmbH ....................................................................................................13
6. Selling Restrictions .............................................................................................................14
Important Notice

The distribution of this Information Memorandum and the offering for sale of any short-term notes (the “Notes”) or any rights in respect of such Notes in or from certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum or any Notes come are required by Volkswagen Bank GmbH (“Volkswagen Bank”), Citibank International plc (the “Arranger”) and Barclays Bank PLC, Bayerische Landesbank, BNP Paribas, Citibank International plc, Danske Bank A/S, Dresdner Bank Aktiengesellschaft, ING Bank N.V., Morgan Stanley & Co. International Limited, Skandinaviska Enskilda Banken AB (publ), Svenska Handelsbanken AB (publ) and The Royal Bank of Scotland plc (the “Dealers”) to inform themselves about and to observe any such restrictions and prohibitions. In particular, such persons are required to comply with the restrictions and prohibitions on sales and offers of the Notes and or distribution of this Information Memorandum.

Each Dealer has represented and agreed that it will comply with all applicable securities laws and regulations in force in any jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses or distributes the Information Memorandum and will obtain any consent, approval or permission required by it for the purchase, offer or sale by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, deliveries or sales and neither Volkswagen Bank nor any other Dealer shall have responsibility therefor.
SUMMARY OF CONDITIONS OF ISSUE

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 series of Notes, the applicable terms and conditions. Expressions defined in the “Conditions of the Issue”, as set forth below, shall have the same meaning in this summary unless specified otherwise.

Programme/ Programme Volume: Volkswagen Bank may issue short-term Notes under the Programme up to an amount of Euro 2.5 billion.

Issuer: Volkswagen Bank GmbH (“Volkswagen Bank”)

Arranger: Citibank International plc


Issuing and Principal Paying Agent: All payments on the Notes shall be made via Citibank, N.A., (the “Paying Agent”). The Paying Agent will transfer the amounts payable to the Clearing System holding the Global Note for payment to the holders of the Notes (the “CP Holders”).

Currencies: Notes may be issued in Euro, U.S. Dollars, Australian Dollars, Canadian Dollars, New Zealand Dollars, Pound Sterling, Swiss Francs, Japanese Yen, or such other currency or currency unit as may be agreed between Volkswagen Bank and the relevant Dealer, subject in each case to compliance with the laws and regulations of the competent central bank or other competent bodies applicable to the chosen currency or currency unit.

Term: The Notes will have a maturity period of not less than one day and not more than 364 days, including the value date but excluding the maturity date, subject to compliance with any applicable legal and regulatory requirements.

Denomination/ Series of Notes: The Notes will be issued with a denomination of Euro 100,000 each or such other conventionally and legally accepted denomination for commercial paper in the relevant currency or currency unit and will be issued in series, each in an aggregate principal amount, of not less than Euro 2,500,000 or the equivalent thereof. Volkswagen Bank and the relevant Dealer may agree on a smaller aggregate principal amount for series of Notes. Notes comprised in a series have identical terms.
Form of Notes: Notes will be issued in bearer form with terms and conditions attached. Notes comprised in a series are represented by a global note (“Global Note”). The right of holders to require printing and delivery of definitive Notes is excluded.

Delivery of Notes: The Global Notes shall be deposited with Clearstream Banking AG, Frankfurt am Main, (“CBF”) or with a common depositary for Clearstream Banking société anonyme, Luxembourg (“CBL”) and Euroclear Bank S.A./N.V., as operator of the Euroclear System (“Euroclear”) or with, or with a depositary for, Euroclear France S.A. (“Euroclear France”).

Listing: No application will be made to list the Programme or the Notes on any stock exchange.

Status: The obligations under the Notes constitute unsecured and unsubordinated obligations of Volkswagen Bank ranking pari passu among themselves and pari passu with all other unsecured and unsubordinated obligations of Volkswagen Bank other than obligations which are preferred by virtue of mandatory provisions of law.

Redemption: The Notes will be redeemed at par on the date specified in the relevant Global Note.

Any Notes, (including Notes denominated in Sterling) in respect of which the proceeds are to be accepted by Volkswagen Bank in the United Kingdom, 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).

Interest: The Notes will be issued on a discount basis; there will be no periodic payments of interest on the Notes.

Taxes: All payments on the Notes shall be made without deduction or withholding at source of any taxes, duties or governmental charges imposed, levied or collected by or in or on behalf of the Federal Republic of Germany or, in the case of Notes where the issue proceeds will directly be used for the financing of VW Bank Dublin Branch, the Republic of Ireland, or by or on behalf of any political subdivision or authority therein having power to tax (together “Withholding Taxes”), unless such deduction or withholding at source is required by law. In such event, Volkswagen Bank shall pay, subject to the exceptions set out in § 4 (1) of the Conditions of Issue, such additional amounts as may be necessary in order that the net amounts received by the CP Holders after such deduction or withholding shall equal the
respective amounts which would have been receivable had no such deduction or withholding at source been required.

Right of Acceleration by the Holders:
Any CP Holder may declare his Notes due and demand immediate redemption thereof in the circumstances set out in § 6 of the Conditions of Issue.

Optional Redemption:
None

Negative Pledge of Volkswagen Bank:
Volkswagen Bank has agreed to observe certain restrictions regarding the granting of security for other notes (for more details please refer to § 5 of the Conditions of Issue).

Notices:
All notices concerning the Notes shall be published in a German daily newspaper designated by the Frankfurt Stock Exchange for notices of such kind and distributed nationally within Germany or, at the option of Volkswagen Bank, through the Clearing System. If all holders of a series of Notes are known to Volkswagen Bank by name and address, such notices may, additionally or in lieu of the notification pursuant to the preceding sentence, also be given directly to the holders of such Notes.

Substitution of Volkswagen Bank:
Subject to the conditions set out in § 8 of the Conditions of Issue, Volkswagen Bank may without the consent of the CP Holders at any time substitute for itself any other company in which it directly or indirectly owns more than 90% of the shares or other equity interest carrying the right to vote.

Applicable Law and Place of Jurisdiction
The Notes shall be governed by German law. Exclusive place of jurisdiction for all proceedings arising out of or in connection with the Notes shall be Frankfurt am Main.

Selling Restrictions
For a description of certain restrictions of offers, sales and deliveries of Notes and on the distribution of offering materials in the United States of America and the United Kingdom, see “Selling Restrictions”. Further restrictions may be required in connection with any particular issue of Notes and will be specified in the documentation relating to such issue.
FORM OF GLOBAL NOTE

VOLKSWAGEN BANK GMBH

Global Note to Bearer No. _____/Series No. _____

Number of Notes: _______________________________
Currency/Currency Unit: _______________________________
Denomination of each Note\(^1\): _______________________________
Aggregate Principal Amount of the Notes\(^2\): _______________________________
Rate of Discount: % p.a.
Value Date: _______________________________
Maturity Date: _______________________________
Paying Agent: _______________________________
Clearing System: _______________________________

This Global Note to Bearer represents the above-mentioned number of Notes. The right of holders to require printing and delivery of definitive Notes is excluded for the entire lifetime of the Notes.

The Conditions of Issue printed on the reverse side hereof are applicable to the Notes. Accordingly, VOLKSWAGEN BANK GMBH undertakes in particular to redeem the Notes at par upon maturity. In case a redemption prior to the above-mentioned Maturity Date according to the conditions of this Global Note to Bearer and the Conditions of Issue is effected, the Notes shall be redeemed at a price which shall be calculated according to the Conditions of Issue by the Paying Agent. There shall be no periodic interest payments.

[The issue proceeds will directly be used for the financing of Volkswagen Bank GmbH Dublin Branch.\(^3\)]

Braunschweig,
in ____________________________

VOLKSWAGEN BANK GMBH

_____________________________

Control signature

---

\(^1\) The Notes will be issued with a denomination of Euro 100,000 each or such other conventionally and legally accepted denomination for commercial paper in the relevant currency or currency unit, provided that the Notes (including Notes denominated in sterling), the proceeds of which are to be accepted by the Issuer in the United Kingdom shall have a minimum denomination of £ 100,000 (or its equivalent in other currencies).

\(^2\) Complete in words and figures.

\(^3\) Only applicable for Notes the issue proceeds whereof will directly be used for the financing of the Volkswagen Bank GmbH Dublin Branch.
The text in square brackets is applicable if indicated in the respective footnotes.

CONDITIONS OF ISSUE

§ 1
Series, Denomination and Form, Status

(1) This series of notes in the currency or currency unit and in the aggregate principal amount, each as specified on the face hereof, is subdivided into the number of notes and in the denominations, each as specified on the face hereof, payable to bearer and ranking pari passu in all respects with each other (the “Notes” or the “Commercial Paper” (CP)).

(2) The Notes shall, for their entire lifetime, be represented by a Global Note to bearer (the “Global Note”). The right to demand the printing and delivery of individual Notes shall be excluded. The Global Note bears the manual signatures of two authorised representatives of Volkswagen Bank GmbH, Braunschweig (the “Issuer”) and the manual signature of a control officer.

(3) The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking pari passu among themselves and pari passu with all other unsecured and unsubordinated obligations of the Issuer other than obligations which are preferred by virtue of mandatory provisions of law.

§ 2
Maturity

The Notes will be redeemed at par on the date specified in the Global Note. There will be no periodic payments of interest on the Notes.

§ 3
Payments

(1) The Issuer undertakes to pay all amounts, as and when due, in the currency or currency unit in which the Notes are denominated.

(2) Payments shall be made via Citibank, N.A., unless any other paying agent is named on the reverse side hereof (“Paying Agent”). The Paying Agent will transfer the amounts payable to the Clearing System specified on the face hereof holding the Global Note for payment to the holders of the Notes (“CP Holders”). All payments to the respective Clearing System shall discharge the liability of the Issuer under the Notes to the extent of the sums so paid. The Paying Agent in its capacity as such is acting exclusively as agent of the Issuer and does not have any relationship of agency or trust with the CP Holders. The Issuer may substitute another Paying Agent for the Paying Agent by publication in accordance with § 7.
(3) Should the Issuer fail to redeem the Notes when due (or, where the due date is not a Banking Day, on the next succeeding Banking Day), and only in this event, interest shall continue to accrue on the Redemption Amount (determined by the Calculation Agent, as the case may be) at the default rate of interest established by law from the due date (inclusive) until the actual redemption of the Notes.

“Banking Day” shall mean a day (other than a Saturday or Sunday) on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET) in the case of Notes denominated in Euro or, if the Notes are denominated in a currency other than Euro, on which banks settle payments in the principal financial centre of the country of the currency in which the Notes are denominated.

§ 4

Taxes

(1) All payments on the Notes are to be made without deduction or withholding at source of any taxes, duties or governmental charges imposed, levied or collected by or in or on behalf of the Republic of Ireland or\(^\text{1}\) the Federal Republic of Germany or by or on behalf of any political subdivision or authority therein having power to tax (“Withholding Taxes”), unless such deduction or withholding at source is required by law.

In such event, the Issuer shall pay such additional amounts as may be necessary in order that the net amounts received by the CP Holders after such deduction or withholding shall equal the respective amounts which would have been receivable had no such deduction or withholding at source been required. No such additional amounts shall, however, be payable on account of any taxes, duties or governmental charges which:

(a) are payable by any person acting as custodian bank or collecting agent on behalf of a CP Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payment of principal or interest made by it, or

(b) are payable otherwise than by deduction or withholding at source from payments on the Notes, or are payable by reason of the CP Holder having, or having had, some personal or business connection with the Republic of Ireland or\(^\text{1}\) the Federal Republic of Germany and not merely by reason of the fact that payments on the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Republic of Ireland or\(^\text{1}\) 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 the Republic of Ireland or\(^\text{1}\) 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.
§ 5  
Negative Pledge

The Issuer undertakes, as long as Notes are outstanding, but only up to the time all amounts payable have been placed at the disposal of the Paying Agent, not to provide any security, by encumbering any of its own assets, for other bonds, notes, debentures or similar debt instruments or for guarantees or indemnities in respect thereof without at the same time having the CP Holders share equally and rateably in such security, unless such collateralisation is required by law or by an authority. The undertaking of the Issuer contained in this § 5 shall not be applicable to the asset-backed securities of the Issuer.

§ 6  
Right of Acceleration of CP Holders

(1) Each CP Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at an amount calculated according to subparagraph (3) in the event that

(a) the Issuer fails to fulfil any obligation arising from the Notes and such failure continues for more than 30 days after the Issuer has received notice thereof from a CP Holder, or

(b) the Issuer suspends its payments or announces its inability to meet its financial obligations generally, or

(c) a competent court opens bankruptcy or other insolvency proceedings against the Issuer’s assets or the Issuer applies for institution of any one of these proceedings concerning its assets or offers or makes an arrangement for the benefit of its creditors generally to avoid insolvency, or

(d) the Issuer goes into liquidation unless this is done in connection with a merger, or other form of combination with another company or in connection with a reorganisation and such other or new company assumes all obligations contracted by the Issuer.

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

(2) Any notice, including any notice declaring Notes due, in accordance with subparagraph (1), shall be made by means of a written declaration delivered by hand or registered mail to the Issuer.

(3) In case of a termination pursuant to subparagraph (1), the redemption shall be made at an amount to be determined in accordance with the following formula:

\[ RB = NB \times \frac{1}{\frac{R \times T}{360}} \]

*) 365, in case the Notes are denominated in Pound Sterling.
Where “RB” means the redemption amount, “NB” means the principal amount, “R” means the Rate of Discount p. a. as specified in the Global Note, (whereas the percentage rate is expressed as a decimal figure, e. g. 0.04 in the case of a Rate of Discount of 4%), “T” means the number of calendar days from and including the date of redemption to, but excluding, the original Maturity Date.

The redemption amount shall be calculated by the Paying Agent. The calculation shall, in the absence of manifest error, be final and binding on all parties.

§ 7
Notices

All notices concerning the Notes shall be published in a leading daily newspaper designated by the Frankfurt Stock Exchange for notices of such kind and distributed nationally within Germany or, at the option of the Issuer, by way of notification through the Clearing System. Any notice made by way of publication shall become effective on the third day following the day of its publication, or, if published more than once on different dates, on the third day following the first day of any such publication. Any notice made by way of notification through the Clearing System shall become effective for all purposes on the seventh day following the day on which the notice was delivered to the Clearing System. If all holders of Notes are known to the Issuer by name and address, such notices may, additionally or in lieu of the publication or notification pursuant to sentence 1, also be given directly to the holders of the Notes.

§ 8
Substitution of Issuer

(1) The Issuer shall without the consent of the CP Holders be entitled at any time to substitute for itself any other company more than 90% of the shares or other equity interest carrying the right to vote of which are directly or indirectly owned by it (“Subsidiary”) as principal debtor (the “New Issuer”) in respect of all obligations arising from or in connection with the Notes, provided that

(a) the New Issuer agrees by way of a contract with the Issuer to fulfil all obligations arising from or in connection with the Notes,

(b) the assumption of payment obligations pursuant to (a) shall not necessitate any taxes, duties or governmental charges to be deducted or withheld at source,

(c) the New Issuer is in a position to transfer all amounts required for the fulfilment of all obligations arising from or in connection with the Notes to the Paying Agent without any restrictions,

(d) the Issuer irrevocably and unconditionally guarantees in favour of each CP Holder the payment of all sums payable by the New Issuer in respect of the Notes on terms which ensure that each CP Holder will be put in an economic position that is at least as favourable as that which would have existed if the substitution had not taken place, and
(e) a trustee to be especially appointed by the Issuer, which must be a bank or firm of auditors with international standing (“Trustee”), considers in its absolute discretion the assumption of obligations pursuant to item (a) not to be substantially disadvantageous for the CP Holders and therefore approves the same for the CP Holders.

(2) In the event of such substitution, any reference in these Conditions of Issue to the Issuer shall from then on be deemed to refer to the New Issuer and any reference to the Issuer’s country of domicile shall from then on be deemed to refer to the country of domicile or domicile for tax purposes of the New Issuer.

(3) The substitution of the Issuer shall be published in accordance with § 7. The substitution shall become effective upon publication and the Issuer (and, in case of a repeated application of this § 8, any former New Issuer) shall be released from all its obligations arising out of the Notes.

(4) Subparagraph 1 shall not in any event be applicable to or in any way prejudice a merger or other enterprise combination of the Issuer.

§ 9
Applicable Law, Place of Jurisdiction and Enforcement

(1) The Notes shall be governed by German law. The place of jurisdiction for all proceedings arising out of or in connection with the Notes shall be Frankfurt am Main.

(2) Any CP Holder 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) which has been confirmed by the Clearing System 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, 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 CP Holder maintains a securities account in respect of the Notes and which maintains an account with the Clearing System, and includes the Clearing System. Each CP Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in proceedings in the country in which the proceedings take place.

1 in case that the issue proceeds will according to the cover page hereof directly be used for the financing of Volkswagen Bank GmbH Dublin Branch.
For information on Volkswagen Bank GmbH ("Volkswagen Bank"), any purchaser or prospective purchaser of Notes issued or to be issued under the Programme is referred to Volkswagen Bank’s most recent audited financial reports. Volkswagen Bank’s financial reports are, when published, available free of charge from its head office specified on the back cover of this Information Memorandum.
Selling Restrictions

1. General

Each Dealer has represented, warranted and agreed that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute any disclosure document, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2. United States of America

The Notes issued under this Multi-Currency Commercial Paper Programme have not been and will not be registered under the United States Securities Act of 1933, as amended, (the “Securities Act”) and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has represented and agreed that it has offered and sold, and will offer and sell, Notes only outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S under the Securities Act (“Regulation S”). Accordingly, each Dealer has represented and agreed that neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer has also agreed that, at or prior to confirmation of sale of the Notes, it will have sent to each distributor, dealer or person receiving a selling commission, fee or other remuneration that purchases Notes from it a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (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. Terms used above have the meanings given to them by Regulation S under the Securities Act.”

Terms used in this paragraph have the meanings given to them by Regulation S.

3. United Kingdom

Each Dealer has represented, warranted and agreed that

(a) (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 (the “FSMA”) by Volkswagen Bank;

(b) 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 Volkswagen Bank; and

(c) 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.

As used herein, “United Kingdom” means the United Kingdom of Great Britain and Northern Ireland.

4. Japan

Each Dealer has acknowledged that the Notes have not been and will not be registered under the Securities and Exchange Law of Japan (the “Securities and Exchange Law”) and, accordingly, each Dealer has undertaken that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law and any other applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For these purposes “Japanese Person” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.
Issuer

Volkswagen Bank GmbH
Gifhorner Strasse 57
D-38112 Braunschweig
Telephone: +49-531-212-3807
Telefax: +49-531-212-3853

Arranger

Citibank International plc
Short-Term Fixed Income Desk
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
Telephone: +44-20-7986-9070
Telefax: +44-20-7986-6837

Dealers

Barclays Bank PLC
ECP Trading Desk
5 The North Colonnade
Canary Wharf
London E14 4BB
Telephone: +44-20-7773-9075
Telefax: +44-20-7773-4875

BNP Paribas
10 Harewood Avenue
London NW1 6AA
Telephone: +44-20-7595-8842
Telefax: +33-1-43169735

Danske Bank A/S
Holmens Kanal 2-12
DK-1092 Copenhagen K
Telephone: +45 33 44 00 00
Telefax: +45 33 44 03 85

Bayerische Landesbank
Brienner Strasse 18
D-80333 München
Telephone: +49 89 2171 23469
Telefax: +49 89 2171 23439

Citibank International plc
Short-Term Fixed Income Desk
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
Telephone: +44-20-7986-9070
Telefax: +44-20-7986-6837

Dresdner Bank Aktiengesellschaft
Jürgen-Ponto-Platz 1
D-60301 Frankfurt am Main
Telephone: +49-69-713-15510
Telefax: +49-69-713-19804
ING Bank N.V.
Foppingadreef 7
NL-1102 BD Amsterdam Zuidoost
Telephone: +31-20-563-8181
Telefax: +31-20-501-3888
Financial Markets
ECP Desk/TR 00.21

Morgan Stanley & Co. International Limited
25 Cabot Square
Canary Wharf
London E14 4QA
Telephone: +44-20-7677-7799
Telefax: +44-20-7677-7999

Skandinaviska Enskilda Banken AB (publ)
2 Cannon Street
London EC4M 6XX
Telephone: +44 20 7638 2491
Telefax: +44 20 7638 2498

Svenska Handelsbanken AB (publ)
Blasieholmstorg 12
SE-10670 Stockholm
Telephone: +46 8 463 4650
Telefax: +46 8 701 2058

The Royal Bank of Scotland plc
135 Bishopsgate
London EC2M 3UR
Telephone: +44-20-7588-3968
Telefax: +44-20-7085 –1900

Issuing and Paying Agent

Citibank, N.A.
5 Carmelite Street
London EC4Y 0PA
United Kingdom
Tel: +44 20 7508 3800
Fax: +44 20 7508 3876/7/8/9

Counsel to the Dealers as to German law

Hengeler Mueller
Partnerschaft von Rechtsanwaelten
Bockenheimer Landstrasse 51
D-60325 Frankfurt am Main