2025 EU-wide Stress Test

Bank Name	Volkswagen Financial Services AG
LEI Code	529900SSGT49ZZSWYE62
Country Code	DE

Note: The bank derived the yearly result for 2024 to align with the methodology, while the actual published financials may differ due to a reorganisation of the business in a new company. The business of Volkswagen Financial Services AG started after the reorganisation on 1 July 2024, so the income statement published in the group's financial statements naturally only includes operating business for the second half of 2024.

2025 EU-wide Stress Test: Summary

Volkswagen Financial Services AG

RowNum	(mln EUR, %)	1 Actual 31/12/2024	2 Restatement CRR3 31/12/2024	3 Baseline Scenario 31/12/2025	4 Baseline Scenario 31/12/2026	5 Baseline Scenario 31/12/2027	6 Adverse Scenario 31/12/2025	7 Adverse Scenario 31/12/2026	8 Adverse Scenario 31/12/2027
1	Net interest income	2,352		3,081	2,969	2,811	2,196	2,166	2,138
2	Gains or losses on financial assets and liabilities held for trading and trading financial assets and trading financial liabilities	-60		0	0	0	-16	0	0
3	Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss	-759		-1,698	-383	-346	-5,703	-915	-707
4	**Profit or (-) loss for the year**	**1,975**		**2,108**	**2,921**	**2,806**	**-2,615**	**767**	**883**
5	Coverage ratio: non-performing exposure (%)	36.89%		36.75%	33.88%	32.38%	44.28%	41.31%	39.99%
6	Common Equity Tier 1 capital	29,905	29,905	30,041	29,632	28,321	26,057	25,942	25,198
7	Total Risk exposure amount (all transitional adjustments included)	164,779	170,403	170,529	171,495	172,471	170,632	170,632	170,903
8	**Common Equity Tier 1 ratio, %**	**18.15%**	**17.55%**	**17.62%**	**17.28%**	**16.42%**	**15.27%**	**15.20%**	**14.74%**
9	**Fully loaded Common Equity Tier 1 ratio, %**	**18.15%**	**17.42%**	**17.51%**	**17.17%**	**16.32%**	**15.16%**	**15.09%**	**14.65%**
10	Tier 1 capital	29,905	29,905	30,041	29,632	28,321	26,057	25,942	25,198
11	Total leverage ratio exposures	201,215		201,215	201,215	201,215	201,215	201,215	201,215
12	**Leverage ratio, %**	**14.86%**	**14.86%**	**14.93%**	**14.73%**	**14.08%**	**12.95%**	**12.89%**	**12.52%**
13	**Fully loaded leverage ratio, %**	**14.86%**	**14.86%**	**14.93%**	**14.73%**	**14.08%**	**12.95%**	**12.89%**	**12.52%**

Note: Fully-loaded figures are computed considering full implementation of the CRR3, i.e. excluding the transitional arrangements that are allowed temporarily to help banks to adjust towards the new regulation. Banks have an adaptation period to comply with fully loaded ratios since the full implementation of CRR3 is scheduled for 2033. Please refer to the dedicated box on CRR3 implementation in the EU-wide stress test report for further details.
Net interest income (NII) for 2024 is reported in accordance with FINREP definitions. Projections of NII follow the definitions in accordance with Section 4 of the 2025 EU-wide stress test methodological note.

14	**IFRS 9 transitional arrangements?**	No

2025 EU-wide Stress Test: Credit risk IRB

Volkswagen Financial Services AG

RowNum		(mln EUR, %)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
			Restated														
			31/12/2024*														
			Exposure values				Risk exposure amounts				Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
			A-IRB		F-IRB		A-IRB		F-IRB								
			Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted							
1	Volkswagen Financial Services AG	Central banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
2		Central governments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
3		Regional governments or local authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
4		Public sector entities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
5		Institutions			0	0			0	0	0	0	0	0	0	0	-
6		Corporates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
7		Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
8		Corporates - Of Which: SME general corporates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
9		Corporates - Of Which: Purchased receivables	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
10		Retail	0	0			0	0			0	0	0	0	0	0	-
11		Retail - Secured by residential estate property	0	0			0	0			0	0	0	0	0	0	-
12		Retail - Qualifying Revolving	0	0			0	0			0	0	0	0	0	0	-
13		Retail - Purchased receivables	0	0			0	0			0	0	0	0	0	0	-
14		Retail - Other Retail	0	0			0	0			0	0	0	0	0	0	-
15		Retail - Other Retail - Of Which: SME	0	0			0	0			0	0	0	0	0	0	-
16		Retail - Other Retail - Of Which: non-SME	0	0			0	0			0	0	0	0	0	0	-
17		Collective investments undertakings (CIU)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
18		Equity	0	0			0	0			0	0	0	0	0	0	-
19		Securitisation															
20		Other non-credit obligation assets	0	0			0	0			0	0	0	0	0	0	-
21		**TOTAL**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	0	0	0	0	0	0	-

* Restated 31/12/2024:

RowNum		(mln EUR, %)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
			Restated														
			31/12/2024*														
			Exposure values				Risk exposure amounts				Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
			A-IRB		F-IRB		A-IRB		F-IRB								
			Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted							
22	GERMANY	Central banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
23		Central governments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
24		Regional governments or local authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
25		Public sector entities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
26		Institutions			0	0			0	0	0	0	0	0	0	0	-
27		Corporates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
28		Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
29		Corporates - Of Which: SME general corporates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
30		Corporates - Of Which: Purchased receivables	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
31		Retail	0	0			0	0			0	0	0	0	0	0	-
32		Retail - Secured by residential estate property	0	0			0	0			0	0	0	0	0	0	-
33		Retail - Qualifying Revolving	0	0			0	0			0	0	0	0	0	0	-
34		Retail - Purchased receivables	0	0			0	0			0	0	0	0	0	0	-
35		Retail - Other Retail	0	0			0	0			0	0	0	0	0	0	-
36		Retail - Other Retail - Of Which: SME	0	0			0	0			0	0	0	0	0	0	-
37		Retail - Other Retail - Of Which: non-SME	0	0			0	0			0	0	0	0	0	0	-
38		Collective investments undertakings (CIU)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
39		Equity	0	0			0	0			0	0	0	0	0	0	-
40		Securitisation															
41		Other non-credit obligation assets	0	0			0	0			0	0	0	0	0	0	-
42		**TOTAL**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	0	0	0	0	0	0	-

RowNum		(mln EUR, %)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
			Restated														
			31/12/2024*														
			Exposure values				Risk exposure amounts				Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
			A-IRB		F-IRB		A-IRB		F-IRB								
			Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted							
43	UNITED KINGDOM	Central banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
44		Central governments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
45		Regional governments or local authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
46		Public sector entities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
47		Institutions			0	0			0	0	0	0	0	0	0	0	-
48		Corporates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
49		Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
50		Corporates - Of Which: SME general corporates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
51		Corporates - Of Which: Purchased receivables	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
52		Retail	0	0			0	0			0	0	0	0	0	0	-
53		Retail - Secured by residential estate property	0	0			0	0			0	0	0	0	0	0	-
54		Retail - Qualifying Revolving	0	0			0	0			0	0	0	0	0	0	-
55		Retail - Purchased receivables	0	0			0	0			0	0	0	0	0	0	-
56		Retail - Other Retail	0	0			0	0			0	0	0	0	0	0	-
57		Retail - Other Retail - Of Which: SME	0	0			0	0			0	0	0	0	0	0	-
58		Retail - Other Retail - Of Which: non-SME	0	0			0	0			0	0	0	0	0	0	-
59		Collective investments undertakings (CIU)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
60		Equity	0	0			0	0			0	0	0	0	0	0	-
61		Securitisation															
62		Other non-credit obligation assets	0	0			0	0			0	0	0	0	0	0	-
63		**TOTAL**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	0	0	0	0	0	0	-

RowNum		(mln EUR, %)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
			Restated														
			31/12/2024*														
			Exposure values				Risk exposure amounts				Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
			A-IRB		F-IRB		A-IRB		F-IRB								
			Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted							
64	FRANCE	Central banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
65		Central governments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
66		Regional governments or local authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
67		Public sector entities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
68		Institutions			0	0			0	0	0	0	0	0	0	0	-
69		Corporates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
70		Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
71		Corporates - Of Which: SME general corporates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
72		Corporates - Of Which: Purchased receivables	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
73		Retail	0	0			0	0			0	0	0	0	0	0	-
74		Retail - Secured by residential estate property	0	0			0	0			0	0	0	0	0	0	-
75		Retail - Qualifying Revolving	0	0			0	0			0	0	0	0	0	0	-
76		Retail - Purchased receivables	0	0			0	0			0	0	0	0	0	0	-
77		Retail - Other Retail	0	0			0	0			0	0	0	0	0	0	-
78		Retail - Other Retail - Of Which: SME	0	0			0	0			0	0	0	0	0	0	-
79		Retail - Other Retail - Of Which: non-SME	0	0			0	0			0	0	0	0	0	0	-
80		Collective investments undertakings (CIU)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
81		Equity	0	0			0	0			0	0	0	0	0	0	-
82		Securitisation															
83		Other non-credit obligation assets	0	0			0	0			0	0	0	0	0	0	-
84		**TOTAL**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	0	0	0	0	0	0	-

2025 EU-wide Stress Test: Credit risk IRB

Volkswagen Financial Services AG

RowNum		(mln EUR, %)	Restated 31/12/2024* Exposure values A-IRB Non-defaulted	Exposure values A-IRB Defaulted	Exposure values F-IRB Non-defaulted	Exposure values F-IRB Defaulted	Risk exposure amounts A-IRB Non-defaulted	Risk exposure amounts A-IRB Defaulted	Risk exposure amounts F-IRB Non-defaulted	Risk exposure amounts F-IRB Defaulted	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
85		Central banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
86		Central governments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
87		Regional governments or local authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
88		Public sector entities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
89		Institutions			0	0			0	0	0	0	0	0	0	0	-
90		Corporates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
91		Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
92		Corporates - Of Which: SME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
93		Corporates - Of Which: Purchased receivables	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
94		Retail	0	0			0	0			0	0	0	0	0	0	-
95	ITALY	Retail - Secured by residential estate property	0	0			0	0			0	0	0	0	0	0	-
96		Retail - Qualifying Revolving	0	0			0	0			0	0	0	0	0	0	-
97		Retail - Purchased receivables	0	0			0	0			0	0	0	0	0	0	-
98		Retail - Other Retail	0	0			0	0			0	0	0	0	0	0	-
99		Retail - Other Retail - Of Which: SME	0	0			0	0			0	0	0	0	0	0	-
100		Retail - Other Retail - Of Which: non-SME	0	0			0	0			0	0	0	0	0	0	-
101		Collective investments undertakings (CIU)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
102		Equity	0	0			0	0			0	0	0	0	0	0	-
103		Securitisation															
104		Other non-credit obligation assets	0	0			0	0			0	0	0	0	0	0	-
105		TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-

RowNum		(mln EUR, %)	Restated 31/12/2024* Exposure values A-IRB Non-defaulted	Exposure values A-IRB Defaulted	Exposure values F-IRB Non-defaulted	Exposure values F-IRB Defaulted	Risk exposure amounts A-IRB Non-defaulted	Risk exposure amounts A-IRB Defaulted	Risk exposure amounts F-IRB Non-defaulted	Risk exposure amounts F-IRB Defaulted	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
106		Central banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
107		Central governments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
108		Regional governments or local authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
109		Public sector entities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
110		Institutions			0	0			0	0	0	0	0	0	0	0	-
111		Corporates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
112		Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
113		Corporates - Of Which: SME general corporates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
114		Corporates - Of Which: Purchased receivables	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
115		Retail	0	0			0	0			0	0	0	0	0	0	-
116	NETHERLANDS	Retail - Secured by residential estate property	0	0			0	0			0	0	0	0	0	0	-
117		Retail - Qualifying Revolving	0	0			0	0			0	0	0	0	0	0	-
118		Retail - Purchased receivables	0	0			0	0			0	0	0	0	0	0	-
119		Retail - Other Retail	0	0			0	0			0	0	0	0	0	0	-
120		Retail - Other Retail - Of Which: SME	0	0			0	0			0	0	0	0	0	0	-
121		Retail - Other Retail - Of Which: non-SME	0	0			0	0			0	0	0	0	0	0	-
122		Collective investments undertakings (CIU)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
123		Equity	0	0			0	0			0	0	0	0	0	0	-
124		Securitisation															
125		Other non-credit obligation assets	0	0			0	0			0	0	0	0	0	0	-
126		TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-

RowNum		(mln EUR, %)	Restated 31/12/2024* Exposure values A-IRB Non-defaulted	Exposure values A-IRB Defaulted	Exposure values F-IRB Non-defaulted	Exposure values F-IRB Defaulted	Risk exposure amounts A-IRB Non-defaulted	Risk exposure amounts A-IRB Defaulted	Risk exposure amounts F-IRB Non-defaulted	Risk exposure amounts F-IRB Defaulted	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
127		Central banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
128		Central governments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
129		Regional governments or local authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
130		Public sector entities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
131		Institutions			0	0			0	0	0	0	0	0	0	0	-
132		Corporates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
133		Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
134		Corporates - Of Which: SME general corporates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
135		Corporates - Of Which: Purchased receivables	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
136		Retail	0	0			0	0			0	0	0	0	0	0	-
137	SPAIN	Retail - Secured by residential estate property	0	0			0	0			0	0	0	0	0	0	-
138		Retail - Qualifying Revolving	0	0			0	0			0	0	0	0	0	0	-
139		Retail - Purchased receivables	0	0			0	0			0	0	0	0	0	0	-
140		Retail - Other Retail	0	0			0	0			0	0	0	0	0	0	-
141		Retail - Other Retail - Of Which: SME	0	0			0	0			0	0	0	0	0	0	-
142		Retail - Other Retail - Of Which: non-SME	0	0			0	0			0	0	0	0	0	0	-
143		Collective investments undertakings (CIU)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
144		Equity	0	0			0	0			0	0	0	0	0	0	-
145		Securitisation															
146		Other non-credit obligation assets	0	0			0	0			0	0	0	0	0	0	-
147		TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-

RowNum		(mln EUR, %)	Restated 31/12/2024* Exposure values A-IRB Non-defaulted	Exposure values A-IRB Defaulted	Exposure values F-IRB Non-defaulted	Exposure values F-IRB Defaulted	Risk exposure amounts A-IRB Non-defaulted	Risk exposure amounts A-IRB Defaulted	Risk exposure amounts F-IRB Non-defaulted	Risk exposure amounts F-IRB Defaulted	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
148		Central banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
149		Central governments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
150		Regional governments or local authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
151		Public sector entities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
152		Institutions			0	0			0	0	0	0	0	0	0	0	-
153		Corporates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
154		Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
155		Corporates - Of Which: SME general corporates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
156		Corporates - Of Which: Purchased receivables	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
157		Retail	0	0			0	0			0	0	0	0	0	0	-
158	POLAND	Retail - Secured by residential estate property	0	0			0	0			0	0	0	0	0	0	-
159		Retail - Qualifying Revolving	0	0			0	0			0	0	0	0	0	0	-
160		Retail - Purchased receivables	0	0			0	0			0	0	0	0	0	0	-
161		Retail - Other Retail	0	0			0	0			0	0	0	0	0	0	-
162		Retail - Other Retail - Of Which: SME	0	0			0	0			0	0	0	0	0	0	-
163		Retail - Other Retail - Of Which: non-SME	0	0			0	0			0	0	0	0	0	0	-
164		Collective investments undertakings (CIU)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
165		Equity	0	0			0	0			0	0	0	0	0	0	-
166		Securitisation															
167		Other non-credit obligation assets	0	0			0	0			0	0	0	0	0	0	-
168		TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-

2025 EU-wide Stress Test: Credit risk IRB

Volkswagen Financial Services AG

RowNum		(mln EUR, %)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
			Restated														
			31/12/2024*														
			Exposure values				Risk exposure amounts				Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
			A-IRB		F-IRB		A-IRB		F-IRB								
			Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted							
169	BELGIUM	Central banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
170		Central governments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
171		Regional governments or local authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
172		Public sector entities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
173		Institutions			0	0			0	0	0	0	0	0	0	0	-
174		Corporates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
175		Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
176		Corporates - Of Which: SME general corporates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
177		Corporates - Of Which: Purchased receivables	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
178		Retail	0	0			0	0			0	0	0	0	0	0	-
179		Retail - Secured by residential estate property	0	0			0	0			0	0	0	0	0	0	-
180		Retail - Qualifying Revolving	0	0			0	0			0	0	0	0	0	0	-
181		Retail - Purchased receivables	0	0			0	0			0	0	0	0	0	0	-
182		Retail - Other Retail	0	0			0	0			0	0	0	0	0	0	-
183		Retail - Other Retail - Of Which: SME	0	0			0	0			0	0	0	0	0	0	-
184		Retail - Other Retail - Of Which: non-SME	0	0			0	0			0	0	0	0	0	0	-
185		Collective investments undertakings (CIU)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
186		Equity	0	0			0	0			0	0	0	0	0	0	-
187		Securitisation															
188		Other non-credit obligation assets	0	0			0	0			0	0	0	0	0	0	-
189		TOTAL	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	0	0	0	0	0	0	-

RowNum		(mln EUR, %)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
			Restated														
			31/12/2024*														
			Exposure values				Risk exposure amounts				Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
			A-IRB		F-IRB		A-IRB		F-IRB								
			Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted							
190	SWEDEN	Central banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
191		Central governments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
192		Regional governments or local authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
193		Public sector entities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
194		Institutions			0	0			0	0	0	0	0	0	0	0	-
195		Corporates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
196		Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
197		Corporates - Of Which: SME general corporates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
198		Corporates - Of Which: Purchased receivables	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
199		Retail	0	0			0	0			0	0	0	0	0	0	-
200		Retail - Secured by residential estate property	0	0			0	0			0	0	0	0	0	0	-
201		Retail - Qualifying Revolving	0	0			0	0			0	0	0	0	0	0	-
202		Retail - Purchased receivables	0	0			0	0			0	0	0	0	0	0	-
203		Retail - Other Retail	0	0			0	0			0	0	0	0	0	0	-
204		Retail - Other Retail - Of Which: SME	0	0			0	0			0	0	0	0	0	0	-
205		Retail - Other Retail - Of Which: non-SME	0	0			0	0			0	0	0	0	0	0	-
206		Collective investments undertakings (CIU)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
207		Equity	0	0			0	0			0	0	0	0	0	0	-
208		Securitisation															
209		Other non-credit obligation assets	0	0			0	0			0	0	0	0	0	0	-
210		TOTAL	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	0	0	0	0	0	0	-

RowNum		(mln EUR, %)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
			Restated														
			31/12/2024*														
			Exposure values				Risk exposure amounts				Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
			A-IRB		F-IRB		A-IRB		F-IRB								
			Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted							
211	CZECH REPUBLIC	Central banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
212		Central governments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
213		Regional governments or local authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
214		Public sector entities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
215		Institutions			0	0			0	0	0	0	0	0	0	0	-
216		Corporates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
217		Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
218		Corporates - Of Which: SME general corporates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
219		Corporates - Of Which: Purchased receivables	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
220		Retail	0	0			0	0			0	0	0	0	0	0	-
221		Retail - Secured by residential estate property	0	0			0	0			0	0	0	0	0	0	-
222		Retail - Qualifying Revolving	0	0			0	0			0	0	0	0	0	0	-
223		Retail - Purchased receivables	0	0			0	0			0	0	0	0	0	0	-
224		Retail - Other Retail	0	0			0	0			0	0	0	0	0	0	-
225		Retail - Other Retail - Of Which: SME	0	0			0	0			0	0	0	0	0	0	-
226		Retail - Other Retail - Of Which: non-SME	0	0			0	0			0	0	0	0	0	0	-
227		Collective investments undertakings (CIU)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
228		Equity	0	0			0	0			0	0	0	0	0	0	-
229		Securitisation															
230		Other non-credit obligation assets	0	0			0	0			0	0	0	0	0	0	-
231		TOTAL	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	0	0	0	0	0	0	-

2025 EU-wide Stress Test: Credit risk IRB

Volkswagen Financial Services AG

RowNum		(mln EUR, %)	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36
			Baseline Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
			Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
1	Volkswagen Financial Services AG	Central banks	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
2		Central governments	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
3		Regional governments or local authorities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
4		Public sector entities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
5		Institutions	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
6		Corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
7		Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
8		Corporates - Of Which: SME general corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
9		Corporates - Of Which: Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
10		Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
11		Retail - Secured by residential estate property	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
12		Retail - Qualifying Revolving	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
13		Retail - Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
14		Retail - Other Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
15		Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
16		Retail - Other Retail - Of Which: non-SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
17		Collective investments undertakings (CIU)	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
18		Equity	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
19		Securitisation																					
20		Other non-credit obligation assets	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
21		TOTAL	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-

RowNum		(mln EUR, %)																					
			Baseline Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
			Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
22	GERMANY	Central banks	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
23		Central governments	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
24		Regional governments or local authorities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
25		Public sector entities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
26		Institutions	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
27		Corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
28		Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
29		Corporates - Of Which: SME general corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
30		Corporates - Of Which: Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
31		Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
32		Retail - Secured by residential estate property	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
33		Retail - Qualifying Revolving	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
34		Retail - Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
35		Retail - Other Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
36		Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
37		Retail - Other Retail - Of Which: non-SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
38		Collective investments undertakings (CIU)	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
39		Equity	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
40		Securitisation																					
41		Other non-credit obligation assets	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
42		TOTAL	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-

RowNum		(mln EUR, %)																					
			Baseline Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
			Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
43	UNITED KINGDOM	Central banks	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
44		Central governments	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
45		Regional governments or local authorities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
46		Public sector entities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
47		Institutions	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
48		Corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
49		Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
50		Corporates - Of Which: SME general corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
51		Corporates - Of Which: Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
52		Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
53		Retail - Secured by residential estate property	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
54		Retail - Qualifying Revolving	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
55		Retail - Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
56		Retail - Other Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
57		Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
58		Retail - Other Retail - Of Which: non-SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
59		Collective investments undertakings (CIU)	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
60		Equity	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
61		Securitisation																					
62		Other non-credit obligation assets	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
63		TOTAL	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-

RowNum		(mln EUR, %)																					
			Baseline Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
			Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
64	FRANCE	Central banks	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
65		Central governments	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
66		Regional governments or local authorities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
67		Public sector entities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
68		Institutions	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
69		Corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
70		Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
71		Corporates - Of Which: SME general corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
72		Corporates - Of Which: Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
73		Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
74		Retail - Secured by residential estate property	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
75		Retail - Qualifying Revolving	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
76		Retail - Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
77		Retail - Other Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
78		Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
79		Retail - Other Retail - Of Which: non-SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
80		Collective investments undertakings (CIU)	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
81		Equity	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
82		Securitisation																					
83		Other non-credit obligation assets	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
84		TOTAL	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-

eba European Banking Authority

2025 EU-wide Stress Test: Credit risk IRB

Volkswagen Financial Services AG

RowNum		(mln EUR, %)	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36
			Baseline Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
			Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
85	ITALY	Central banks	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
86		Central governments	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
87		Regional governments or local authorities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
88		Public sector entities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
89		Institutions	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
90		Corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
91		Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
92		Corporates - Of Which: SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
93		Corporates - Of Which: Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
94		Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
95		Retail - Secured by residential estate property	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
96		Retail - Qualifying Revolving	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
97		Retail - Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
98		Retail - Other Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
99		Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
100		Retail - Other Retail - Of Which: non-SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
101		Collective investments undertakings (CIU)	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
102		Equity	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
103		Securitisation																					
104		Other non-credit obligation assets	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
105		TOTAL	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-

RowNum		(mln EUR, %)	Baseline Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
			Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
106	NETHERLANDS	Central banks	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
107		Central governments	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
108		Regional governments or local authorities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
109		Public sector entities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
110		Institutions	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
111		Corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
112		Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
113		Corporates - Of Which: SME general corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
114		Corporates - Of Which: Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
115		Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
116		Retail - Secured by residential estate property	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
117		Retail - Qualifying Revolving	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
118		Retail - Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
119		Retail - Other Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
120		Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
121		Retail - Other Retail - Of Which: non-SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
122		Collective investments undertakings (CIU)	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
123		Equity	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
124		Securitisation																					
125		Other non-credit obligation assets	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
126		TOTAL	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-

RowNum		(mln EUR, %)	Baseline Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
			Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
127	SPAIN	Central banks	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
128		Central governments	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
129		Regional governments or local authorities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
130		Public sector entities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
131		Institutions	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
132		Corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
133		Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
134		Corporates - Of Which: SME general corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
135		Corporates - Of Which: Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
136		Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
137		Retail - Secured by residential estate property	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
138		Retail - Qualifying Revolving	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
139		Retail - Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
140		Retail - Other Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
141		Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
142		Retail - Other Retail - Of Which: non-SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
143		Collective investments undertakings (CIU)	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
144		Equity	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
145		Securitisation																					
146		Other non-credit obligation assets	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
147		TOTAL	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-

RowNum		(mln EUR, %)	Baseline Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
			Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
148	POLAND	Central banks	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
149		Central governments	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
150		Regional governments or local authorities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
151		Public sector entities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
152		Institutions	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
153		Corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
154		Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
155		Corporates - Of Which: SME general corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
156		Corporates - Of Which: Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
157		Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
158		Retail - Secured by residential estate property	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
159		Retail - Qualifying Revolving	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
160		Retail - Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
161		Retail - Other Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
162		Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
163		Retail - Other Retail - Of Which: non-SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
164		Collective investments undertakings (CIU)	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
165		Equity	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
166		Securitisation																					
167		Other non-credit obligation assets	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
168		TOTAL	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-

2025 EU-wide Stress Test: Credit risk IRB

Volkswagen Financial Services AG

RowNum		(mln EUR, %)	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36
			Baseline Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
			Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
169	BELGIUM	Central banks	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
170		Central governments	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
171		Regional governments or local authorities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
172		Public sector entities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
173		Institutions	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
174		Corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
175		Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
176		Corporates - Of Which: SME general corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
177		Corporates - Of Which: Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
178		Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
179		Retail - Secured by residential estate property	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
180		Retail - Qualifying Revolving	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
181		Retail - Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
182		Retail - Other Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
183		Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
184		Retail - Other Retail - Of Which: non-SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
185		Collective investments undertakings (CIU)	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
186		Equity	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
187		Securitisation																					
188		Other non-credit obligation assets	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
189		TOTAL	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-

RowNum		(mln EUR, %)	Baseline Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
			Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
190	SWEDEN	Central banks	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
191		Central governments	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
192		Regional governments or local authorities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
193		Public sector entities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
194		Institutions	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
195		Corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
196		Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
197		Corporates - Of Which: SME general corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
198		Corporates - Of Which: Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
199		Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
200		Retail - Secured by residential estate property	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
201		Retail - Qualifying Revolving	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
202		Retail - Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
203		Retail - Other Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
204		Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
205		Retail - Other Retail - Of Which: non-SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
206		Collective investments undertakings (CIU)	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
207		Equity	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
208		Securitisation																					
209		Other non-credit obligation assets	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
210		TOTAL	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-

RowNum		(mln EUR, %)	Baseline Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
			Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
211	CZECH REPUBLIC	Central banks	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
212		Central governments	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
213		Regional governments or local authorities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
214		Public sector entities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
215		Institutions	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
216		Corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
217		Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
218		Corporates - Of Which: SME general corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
219		Corporates - Of Which: Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
220		Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
221		Retail - Secured by residential estate property	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
222		Retail - Qualifying Revolving	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
223		Retail - Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
224		Retail - Other Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
225		Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
226		Retail - Other Retail - Of Which: non-SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
227		Collective investments undertakings (CIU)	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
228		Equity	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
229		Securitisation																					
230		Other non-credit obligation assets	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
231		TOTAL	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-

eba European Banking Authority

2025 EU-wide Stress Test: Credit risk IRB

Volkswagen Financial Services AG

			37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57
			Adverse Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
RowNum		(mln EUR, %)	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
1	Volkswagen Financial Services AG	Central banks	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
2		Central governments	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
3		Regional governments or local authorities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
4		Public sector entities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
5		Institutions	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
6		Corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
7		Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
8		Corporates - Of Which: SME general corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
9		Corporates - Of Which: Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
10		Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
11		Retail - Secured by residential estate property	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
12		Retail - Qualifying Revolving	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
13		Retail - Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
14		Retail - Other Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
15		Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
16		Retail - Other Retail - Of Which: non-SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
17		Collective investments undertakings (CIU)	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
18		Equity	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
19		Securitisation																					
20		Other non-credit obligation assets	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
21		TOTAL	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-

			Adverse Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
RowNum		(mln EUR, %)	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
22	GERMANY	Central banks	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
23		Central governments	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
24		Regional governments or local authorities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
25		Public sector entities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
26		Institutions	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
27		Corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
28		Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
29		Corporates - Of Which: SME general corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
30		Corporates - Of Which: Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
31		Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
32		Retail - Secured by residential estate property	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
33		Retail - Qualifying Revolving	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
34		Retail - Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
35		Retail - Other Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
36		Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
37		Retail - Other Retail - Of Which: non-SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
38		Collective investments undertakings (CIU)	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
39		Equity	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
40		Securitisation																					
41		Other non-credit obligation assets	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
42		TOTAL	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-

			Adverse Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
RowNum		(mln EUR, %)	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
43	UNITED KINGDOM	Central banks	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
44		Central governments	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
45		Regional governments or local authorities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
46		Public sector entities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
47		Institutions	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
48		Corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
49		Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
50		Corporates - Of Which: SME general corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
51		Corporates - Of Which: Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
52		Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
53		Retail - Secured by residential estate property	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
54		Retail - Qualifying Revolving	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
55		Retail - Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
56		Retail - Other Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
57		Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
58		Retail - Other Retail - Of Which: non-SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
59		Collective investments undertakings (CIU)	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
60		Equity	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
61		Securitisation																					
62		Other non-credit obligation assets	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
63		TOTAL	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-

			Adverse Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
RowNum		(mln EUR, %)	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
64	FRANCE	Central banks	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
65		Central governments	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
66		Regional governments or local authorities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
67		Public sector entities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
68		Institutions	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
69		Corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
70		Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
71		Corporates - Of Which: SME general corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
72		Corporates - Of Which: Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
73		Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
74		Retail - Secured by residential estate property	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
75		Retail - Qualifying Revolving	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
76		Retail - Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
77		Retail - Other Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
78		Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
79		Retail - Other Retail - Of Which: non-SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
80		Collective investments undertakings (CIU)	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
81		Equity	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
82		Securitisation																					
83		Other non-credit obligation assets	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
84		TOTAL	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-

eba European Banking Authority

2025 EU-wide Stress Test: Credit risk IRB

Volkswagen Financial Services AG

			37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57
			Adverse Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
RowNum		(mln EUR, %)	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
85	ITALY	Central banks	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
86		Central governments	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
87		Regional governments or local authorities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
88		Public sector entities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
89		Institutions	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
90		Corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
91		Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
92		Corporates - Of Which: SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
93		Corporates - Of Which: Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
94		Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
95		Retail - Secured by residential estate property	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
96		Retail - Qualifying Revolving	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
97		Retail - Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
98		Retail - Other Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
99		Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
100		Retail - Other Retail - Of Which: non-SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
101		Collective investments undertakings (CIU)	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
102		Equity	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
103		Securitisation																					
104		Other non-credit obligation assets	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
105		TOTAL	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-

			Adverse Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
RowNum		(mln EUR, %)	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
106	NETHERLANDS	Central banks	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
107		Central governments	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
108		Regional governments or local authorities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
109		Public sector entities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
110		Institutions	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
111		Corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
112		Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
113		Corporates - Of Which: SME general corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
114		Corporates - Of Which: Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
115		Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
116		Retail - Secured by residential estate property	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
117		Retail - Qualifying Revolving	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
118		Retail - Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
119		Retail - Other Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
120		Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
121		Retail - Other Retail - Of Which: non-SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
122		Collective investments undertakings (CIU)	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
123		Equity	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
124		Securitisation																					
125		Other non-credit obligation assets	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
126		TOTAL	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-

			Adverse Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
RowNum		(mln EUR, %)	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
127	SPAIN	Central banks	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
128		Central governments	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
129		Regional governments or local authorities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
130		Public sector entities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
131		Institutions	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
132		Corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
133		Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
134		Corporates - Of Which: SME general corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
135		Corporates - Of Which: Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
136		Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
137		Retail - Secured by residential estate property	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
138		Retail - Qualifying Revolving	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
139		Retail - Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
140		Retail - Other Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
141		Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
142		Retail - Other Retail - Of Which: non-SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
143		Collective investments undertakings (CIU)	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
144		Equity	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
145		Securitisation																					
146		Other non-credit obligation assets	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
147		TOTAL	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-

			Adverse Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
RowNum		(mln EUR, %)	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
148	POLAND	Central banks	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
149		Central governments	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
150		Regional governments or local authorities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
151		Public sector entities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
152		Institutions	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
153		Corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
154		Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
155		Corporates - Of Which: SME general corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
156		Corporates - Of Which: Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
157		Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
158		Retail - Secured by residential estate property	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
159		Retail - Qualifying Revolving	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
160		Retail - Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
161		Retail - Other Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
162		Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
163		Retail - Other Retail - Of Which: non-SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
164		Collective investments undertakings (CIU)	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
165		Equity	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
166		Securitisation																					
167		Other non-credit obligation assets	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
168		TOTAL	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-

2025 EU-wide Stress Test: Credit risk IRB

Volkswagen Financial Services AG

			37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57
			Adverse Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
RowNum		(mln EUR, %)	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
169	BELGIUM	Central banks	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
170		Central governments	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
171		Regional governments or local authorities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
172		Public sector entities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
173		Institutions	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
174		Corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
175		Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
176		Corporates - Of Which: SME general corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
177		Corporates - Of Which: Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
178		Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
179		Retail - Secured by residential estate property	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
180		Retail - Qualifying Revolving	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
181		Retail - Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
182		Retail - Other Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
183		Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
184		Retail - Other Retail - Of Which: non-SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
185		Collective investments undertakings (CIU)	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
186		Equity	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
187		Securitisation																					
188		Other non-credit obligation assets	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
189		TOTAL	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-

			Adverse Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
RowNum		(mln EUR, %)	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
190	SWEDEN	Central banks	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
191		Central governments	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
192		Regional governments or local authorities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
193		Public sector entities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
194		Institutions	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
195		Corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
196		Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
197		Corporates - Of Which: SME general corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
198		Corporates - Of Which: Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
199		Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
200		Retail - Secured by residential estate property	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
201		Retail - Qualifying Revolving	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
202		Retail - Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
203		Retail - Other Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
204		Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
205		Retail - Other Retail - Of Which: non-SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
206		Collective investments undertakings (CIU)	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
207		Equity	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
208		Securitisation																					
209		Other non-credit obligation assets	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
210		TOTAL	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-

			Adverse Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
RowNum		(mln EUR, %)	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
211	CZECH REPUBLIC	Central banks	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
212		Central governments	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
213		Regional governments or local authorities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
214		Public sector entities	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
215		Institutions	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
216		Corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
217		Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
218		Corporates - Of Which: SME general corporates	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
219		Corporates - Of Which: Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
220		Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
221		Retail - Secured by residential estate property	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
222		Retail - Qualifying Revolving	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
223		Retail - Purchased receivables	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
224		Retail - Other Retail	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
225		Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
226		Retail - Other Retail - Of Which: non-SME	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
227		Collective investments undertakings (CIU)	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
228		Equity	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
229		Securitisation																					
230		Other non-credit obligation assets	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-
231		TOTAL	0	0	0	0	0	0	-	0	0	0	0	0	0	-	0	0	0	0	0	0	-

* Restated 31/12/2024: Stage 1, 2, and 3 exposures as well as related provisions already reflect the restated distribution across IFRS 9 stages as of 1 January 2025 as per Methodological Note. Exposure values and REA reflect the restatement of the 31/12/2024 balance sheet for the entry into force of CRR3.

2025 EU-wide Stress Test: Credit risk STA

Volkswagen Financial Services AG

RowNum		(mln EUR, %)	1	2	3	4	5	6	7	8	9	10	11
			Restated										
			31/12/2024*										
			Exposure values		Risk exposure amounts		Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
			Non-defaulted	Defaulted	Non-defaulted	Defaulted							
1	Volkswagen Financial Services AG	Central banks	12,785	0	46	0	8,942	3,843	0	0	0	0	0.00%
2		Central governments	2,420	0	3,064	1	881	1,538	0	0	0	0	8.36%
3		Regional governments or local authorities	1,224	54	60	81	1,216	0	54	2	0	0	0.81%
4		Public sector entities	661	0	17	1	649	0	1	0	0	0	2.50%
5		Multilateral Development Banks	80	0	0	0	80	0	0	0	0	0	0.00%
6		International Organisations	141	0	0	0	141	0	0	0	0	0	0.00%
7		Institutions	4,178	120	1,622	180	4,161	0	120	2	0	0	0.21%
8		Corporates	57,884	810	55,618	1,105	19,476	38,223	1,339	87	468	543	40.55%
9		of which: Other - SME	10,390	180	8,198	251	3,844	6,447	223	13	67	46	20.84%
10		of which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0.00%
11		Retail	59,870	1,083	43,842	1,486	24,174	35,365	1,729	71	482	653	37.76%
12		of which: SME	5,976	240	3,418	338	852	5,043	294	5	51	56	18.97%
13		Secured by mortgages on immovable property and ADC exposures	0	0	0	0	0	0	0	0	0	0	0.00%
14		of which: Residential immovable property	0	0	0	0	0	0	0	0	0	0	0.00%
15		of which: Commercial immovable property	0	0	0	0	0	0	0	0	0	0	0.00%
16		of which: Land, acquisition, development and construction exposures (ADC)	0	0	0	0	0	0	0	0	0	0	0.00%
17		Subordinated debt exposures	0	0	0	0	0	0	0	0	0	0	0.00%
18		Covered bonds	240	0	24	0	240	0	0	0	0	0	0.00%
19		Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0	0	0	0	0.00%
20		Collective investments undertakings (CIU)	0	0	0	0	0	0	0	0	0	0	0.00%
21		Equity	855	0	2,137	0	855	0	0	0	0	0	0.00%
22		Securitisation											
23		Other exposures	59,333	0	39,941	0	59,335	0	0	0	0	0	0.00%
24		**TOTAL**	**199,672**	**2,068**	**146,371**	**2,854**	**120,149**	**78,969**	**3,244**	**162**	**950**	**1,196**	**36.89%**

RowNum		(mln EUR, %)	Restated										
			31/12/2024*										
			Exposure values		Risk exposure amounts		Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
			Non-defaulted	Defaulted	Non-defaulted	Defaulted							
25	GERMANY	Central banks	12,552	0	0	0	8,770	3,782	0	0	0	0	0.00%
26		Central governments	1,232	0	3,064	0	16	1,215	0	0	0	0	29.61%
27		Regional governments or local authorities	1,025	51	20	76	1,016	0	51	1	0	0	0.06%
28		Public sector entities	658	0	16	1	646	0	0	0	0	0	0.77%
29		Multilateral Development Banks	0	0	0	0	0	0	0	0	0	0	0.00%
30		International Organisations	0	0	0	0	0	0	0	0	0	0	0.00%
31		Institutions	1,670	119	663	179	1,651	0	120	2	0	0	0.18%
32		Corporates	23,243	582	22,272	789	5,325	17,493	949	29	249	380	40.03%
33		of which: Other - SME	4,283	148	3,285	207	1,627	2,574	185	8	40	40	21.74%
34		of which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0.00%
35		Retail	28,139	594	20,292	819	11,863	15,835	879	39	213	288	32.72%
36		of which: SME	4,660	197	2,666	277	668	3,926	240	5	43	44	18.21%
37		Secured by mortgages on immovable property and ADC exposures	0	0	0	0	0	0	0	0	0	0	0.00%
38		of which: Residential immovable property	0	0	0	0	0	0	0	0	0	0	0.00%
39		of which: Commercial immovable property	0	0	0	0	0	0	0	0	0	0	0.00%
40		of which: Land, acquisition, development and construction exposures (ADC)	0	0	0	0	0	0	0	0	0	0	0.00%
41		Subordinated debt exposures	0	0	0	0	0	0	0	0	0	0	0.00%
42		Covered bonds	240	0	24	0	240	0	0	0	0	0	0.00%
43		Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0	0	0	0	0.00%
44		Collective investments undertakings (CIU)	0	0	0	0	0	0	0	0	0	0	0.00%
45		Equity	360	0	900	0	360	0	0	0	0	0	0.00%
46		Securitisation											
47		Other exposures	27,368	0	20,270	0	27,368	0	0	0	0	0	0.00%
48		**TOTAL**	**96,487**	**1,347**	**67,521**	**1,864**	**57,256**	**38,325**	**1,999**	**71**	**462**	**668**	**33.41%**

RowNum		(mln EUR, %)	Restated										
			31/12/2024*										
			Exposure values		Risk exposure amounts		Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
			Non-defaulted	Defaulted	Non-defaulted	Defaulted							
49	UNITED KINGDOM	Central banks	0	0	0	0	0	0	0	0	0	0	0.00%
50		Central governments	0	0	0	0	0	0	0	0	0	0	0.00%
51		Regional governments or local authorities	132	2	26	4	134	0	3	1	0	0	9.54%
52		Public sector entities	0	0	0	0	0	0	0	0	0	0	0.00%
53		Multilateral Development Banks	0	0	0	0	0	0	0	0	0	0	0.00%
54		International Organisations	0	0	0	0	0	0	0	0	0	0	0.00%
55		Institutions	47	0	19	0	47	0	0	0	0	0	0.00%
56		Corporates	5,202	7	5,153	11	1,821	3,415	13	6	29	6	45.85%
57		of which: Other - SME	241	0	192	0	0	242	0	0	1	0	0.00%
58		of which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0.00%
59		Retail	8,986	56	6,740	79	14	9,061	86	0	89	30	35.13%
60		of which: SME	0	0	0	0	0	0	0	0	0	0	0.00%
61		Secured by mortgages on immovable property and ADC exposures	0	0	0	0	0	0	0	0	0	0	0.00%
62		of which: Residential immovable property	0	0	0	0	0	0	0	0	0	0	0.00%
63		of which: Commercial immovable property	0	0	0	0	0	0	0	0	0	0	0.00%
64		of which: Land, acquisition, development and construction exposures (ADC)	0	0	0	0	0	0	0	0	0	0	0.00%
65		Subordinated debt exposures	0	0	0	0	0	0	0	0	0	0	0.00%
66		Covered bonds	0	0	0	0	0	0	0	0	0	0	0.00%
67		Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0	0	0	0	0.00%
68		Collective investments undertakings (CIU)	0	0	0	0	0	0	0	0	0	0	0.00%
69		Equity	32	0	79	0	32	0	0	0	0	0	0.00%
70		Securitisation											
71		Other exposures	14,312	0	8,368	0	14,312	0	0	0	0	0	0.00%
72		**TOTAL**	**28,712**	**65**	**20,386**	**94**	**16,360**	**12,476**	**102**	**7**	**117**	**37**	**35.85%**

eba European Banking Authority

2025 EU-wide Stress Test: Credit risk STA

Volkswagen Financial Services AG

			1	2	3	4	5	6	7	8	9	10	11
			Restated										
			31/12/2024*										
			Exposure values		Risk exposure amounts		Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
RowNum		(mln EUR, %)	Non-defaulted	Defaulted	Non-defaulted	Defaulted							
73	FRANCE	Central banks	2	0	0	0	0	2	0	0	0	0	0.00%
74		Central governments	211	0	0	1	209	1	0	0	0	0	7.65%
75		Regional governments or local authorities	1	1	0	1	1	0	1	0	0	0	18.05%
76		Public sector entities	0	0	0	0	0	0	0	0	0	0	1.38%
77		Multilateral Development Banks	0	0	0	0	0	0	0	0	0	0	0.00%
78		International Organisations	0	0	0	0	0	0	0	0	0	0	0.00%
79		Institutions	517	0	199	0	516	0	0	0	0	0	0.91%
80		Corporates	3,605	36	3,287	48	542	3,034	85	10	54	52	61.16%
81		of which: Other - SME	1,793	5	1,470	8	335	1,422	7	1	8	2	27.89%
82		of which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0.00%
83		Retail	5,309	154	3,895	203	599	4,522	270	4	54	120	44.51%
84		of which: SME	511	23	292	34	6	483	27	0	2	5	16.46%
85		Secured by mortgages on immovable property and ADC exposures	0	0	0	0	0	0	0	0	0	0	0.00%
86		of which: Residential immovable property	0	0	0	0	0	0	0	0	0	0	0.00%
87		of which: Commercial immovable property	0	0	0	0	0	0	0	0	0	0	0.00%
88		of which: Land, acquisition, development and construction exposures (ADC)	0	0	0	0	0	0	0	0	0	0	0.00%
89		Subordinated debt exposures	0	0	0	0	0	0	0	0	0	0	0.00%
90		Covered bonds	0	0	0	0	0	0	0	0	0	0	0.00%
91		Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0	0	0	0	0.00%
92		Collective investments undertakings (CIU)	0	0	0	0	0	0	0	0	0	0	0.00%
93		Equity	4	0	10	0	4	0	0	0	0	0	0.00%
94		Securitisation											
95		Other exposures	3,615	0	2,669	0	3,615	0	0	0	0	0	0.00%
96		**TOTAL**	**13,264**	**191**	**10,060**	**253**	**5,487**	**7,560**	**357**	**13**	**108**	**173**	**48.38%**

			Restated										
			31/12/2024*										
			Exposure values		Risk exposure amounts		Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
RowNum		(mln EUR, %)	Non-defaulted	Defaulted	Non-defaulted	Defaulted							
97	ITALY	Central banks	0	0	0	0	0	0	0	0	0	0	0.00%
98		Central governments	322	0	0	0	0	322	0	0	0	0	9.49%
99		Regional governments or local authorities	0	0	0	0	0	0	0	0	0	0	0.00%
100		Public sector entities	0	0	0	0	0	0	0	0	0	0	0.00%
101		Multilateral Development Banks	0	0	0	0	0	0	0	0	0	0	0.00%
102		International Organisations	0	0	0	0	0	0	0	0	0	0	0.00%
103		Institutions	1	0	0	0	1	0	0	0	0	0	0.00%
104		Corporates	2,818	22	2,798	32	264	2,609	34	6	28	12	34.74%
105		of which: Other - SME	94	3	74	5	29	66	4	0	1	0	6.76%
106		of which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0.00%
107		Retail	4,262	11	3,179	13	3,557	758	32	2	5	21	66.02%
108		of which: SME	100	2	57	2	16	85	2	0	0	0	20.93%
109		Secured by mortgages on immovable property and ADC exposures	0	0	0	0	0	0	0	0	0	0	0.00%
110		of which: Residential immovable property	0	0	0	0	0	0	0	0	0	0	0.00%
111		of which: Commercial immovable property	0	0	0	0	0	0	0	0	0	0	0.00%
112		of which: Land, acquisition, development and construction exposures (ADC)	0	0	0	0	0	0	0	0	0	0	0.00%
113		Subordinated debt exposures	0	0	0	0	0	0	0	0	0	0	0.00%
114		Covered bonds	0	0	0	0	0	0	0	0	0	0	0.00%
115		Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0	0	0	0	0.00%
116		Collective investments undertakings (CIU)	0	0	0	0	0	0	0	0	0	0	0.00%
117		Equity	0	0	0	0	0	0	0	0	0	0	0.00%
118		Securitisation											
119		Other exposures	3,946	0	2,507	0	3,946	0	0	0	0	0	0.00%
120		**TOTAL**	**11,349**	**32**	**8,484**	**45**	**7,768**	**3,689**	**66**	**7**	**34**	**33**	**49.70%**

			Restated										
			31/12/2024*										
			Exposure values		Risk exposure amounts		Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
RowNum		(mln EUR, %)	Non-defaulted	Defaulted	Non-defaulted	Defaulted							
121	NETHERLANDS	Central banks	0	0	0	0	0	0	0	0	0	0	0.00%
122		Central governments	78	0	0	0	78	0	0	0	0	0	0.00%
123		Regional governments or local authorities	1	0	0	0	1	0	0	0	0	0	0.00%
124		Public sector entities	0	0	0	0	0	0	0	0	0	0	0.00%
125		Multilateral Development Banks	0	0	0	0	0	0	0	0	0	0	0.00%
126		International Organisations	0	0	0	0	0	0	0	0	0	0	0.00%
127		Institutions	923	0	365	0	923	0	0	0	0	0	0.00%
128		Corporates	5,095	40	5,001	54	4,432	687	77	10	15	36	47.16%
129		of which: Other - SME	617	3	522	5	476	146	4	1	4	0	9.34%
130		of which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0.00%
131		Retail	1,525	23	1,144	34	860	678	62	4	10	38	62.26%
132		of which: SME	1	2	1	3	0	1	2	0	0	0	15.99%
133		Secured by mortgages on immovable property and ADC exposures	0	0	0	0	0	0	0	0	0	0	0.00%
134		of which: Residential immovable property	0	0	0	0	0	0	0	0	0	0	0.00%
135		of which: Commercial immovable property	0	0	0	0	0	0	0	0	0	0	0.00%
136		of which: Land, acquisition, development and construction exposures (ADC)	0	0	0	0	0	0	0	0	0	0	0.00%
137		Subordinated debt exposures	0	0	0	0	0	0	0	0	0	0	0.00%
138		Covered bonds	0	0	0	0	0	0	0	0	0	0	0.00%
139		Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0	0	0	0	0.00%
140		Collective investments undertakings (CIU)	0	0	0	0	0	0	0	0	0	0	0.00%
141		Equity	373	0	932	0	373	0	0	0	0	0	0.00%
142		Securitisation											
143		Other exposures	2,674	0	1,265	0	2,674	0	0	0	0	0	0.00%
144		**TOTAL**	**10,669**	**64**	**8,707**	**88**	**9,341**	**1,365**	**138**	**14**	**25**	**75**	**53.90%**

			Restated										
			31/12/2024*										
			Exposure values		Risk exposure amounts		Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
RowNum		(mln EUR, %)	Non-defaulted	Defaulted	Non-defaulted	Defaulted							
145	SPAIN	Central banks	3	0	0	0	3	0	0	0	0	0	0.00%
146		Central governments	319	0	0	0	319	0	0	0	0	0	0.00%
147		Regional governments or local authorities	0	0	0	0	0	0	0	0	0	0	0.00%
148		Public sector entities	0	0	0	0	0	0	0	0	0	0	0.00%
149		Multilateral Development Banks	0	0	0	0	0	0	0	0	0	0	0.00%
150		International Organisations	0	0	0	0	0	0	0	0	0	0	0.00%
151		Institutions	59	0	23	0	59	0	0	0	0	0	0.00%
152		Corporates	3,016	30	2,890	41	1,327	1,724	44	3	5	14	31.22%
153		of which: Other - SME	81	2	62	2	59	24	2	0	1	0	13.62%
154		of which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0.00%
155		Retail	3,162	11	2,340	13	2,879	309	37	6	14	26	68.27%
156		of which: SME	73	1	42	1	60	14	1	0	0	0	42.77%
157		Secured by mortgages on immovable property and ADC exposures	0	0	0	0	0	0	0	0	0	0	0.00%
158		of which: Residential immovable property	0	0	0	0	0	0	0	0	0	0	0.00%
159		of which: Commercial immovable property	0	0	0	0	0	0	0	0	0	0	0.00%
160		of which: Land, acquisition, development and construction exposures (ADC)	0	0	0	0	0	0	0	0	0	0	0.00%
161		Subordinated debt exposures	0	0	0	0	0	0	0	0	0	0	0.00%
162		Covered bonds	0	0	0	0	0	0	0	0	0	0	0.00%
163		Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0	0	0	0	0.00%
164		Collective investments undertakings (CIU)	0	0	0	0	0	0	0	0	0	0	0.00%
165		Equity	27	0	68	0	27	0	0	0	0	0	0.00%
166		Securitisation											
167		Other exposures	1	0	1	0	1	0	0	0	0	0	0.00%
168		**TOTAL**	**6,587**	**42**	**5,322**	**53**	**4,616**	**2,034**	**82**	**9**	**19**	**39**	**48.17%**

2025 EU-wide Stress Test: Credit risk STA

Volkswagen Financial Services AG

RowNum		(mln EUR, %)	1	2	3	4	5	6	7	8	9	10	11
			Restated										
			31/12/2024*										
			Exposure values		Risk exposure amounts		Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
			Non-defaulted	Defaulted	Non-defaulted	Defaulted							
169	POLAND	Central banks	228	0	46	0	169	59	0	0	0	0	0.00%
170		Central governments	0	0	0	0	0	0	0	0	0	0	0.00%
171		Regional governments or local authorities	2	0	1	0	2	0	0	0	0	0	0.00%
172		Public sector entities	0	0	0	0	0	0	0	0	0	0	0.00%
173		Multilateral Development Banks	0	0	0	0	0	0	0	0	0	0	0.00%
174		International Organisations	0	0	0	0	0	0	0	0	0	0	0.00%
175		Institutions	0	0	0	0	0	0	0	0	0	0	9.80%
176		Corporates	2,438	20	2,425	28	1,748	730	30	4	13	10	33.51%
177		of which: Other - SME	53	0	41	0	40	14	0	0	0	0	0.00%
178		of which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0.00%
179		Retail	752	111	564	157	343	457	185	1	47	75	40.25%
180		of which: SME	3	0	2	0	0	3	0	0	0	0	0.00%
181		Secured by mortgages on immovable property and ADC exposures	0	0	0	0	0	0	0	0	0	0	0.00%
182		of which: Residential immovable property	0	0	0	0	0	0	0	0	0	0	0.00%
183		of which: Commercial immovable property	0	0	0	0	0	0	0	0	0	0	0.00%
184		of which: Land, acquisition, development and construction exposures (ADC)	0	0	0	0	0	0	0	0	0	0	0.00%
185		Subordinated debt exposures	0	0	0	0	0	0	0	0	0	0	0.00%
186		Covered bonds	0	0	0	0	0	0	0	0	0	0	0.00%
187		Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0	0	0	0	0.00%
188		Collective investments undertakings (CIU)	0	0	0	0	0	0	0	0	0	0	0.00%
189		Equity	0	0	0	0	0	0	0	0	0	0	0.00%
190		Securitisation											
191		Other exposures	2,750	0	1,816	0	2,750	0	0	0	0	0	0.00%
192		TOTAL	6,170	131	4,852	186	5,012	1,246	216	5	60	85	39.29%

RowNum		(mln EUR, %)	Restated										
			31/12/2024*										
			Exposure values		Risk exposure amounts		Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
			Non-defaulted	Defaulted	Non-defaulted	Defaulted							
193	BELGIUM	Central banks	0	0	0	0	0	0	0	0	0	0	0.00%
194		Central governments	0	0	0	0	0	0	0	0	0	0	0.00%
195		Regional governments or local authorities	0	0	0	0	0	0	0	0	0	0	0.00%
196		Public sector entities	0	0	0	0	0	0	0	0	0	0	0.00%
197		Multilateral Development Banks	0	0	0	0	0	0	0	0	0	0	0.00%
198		International Organisations	0	0	0	0	0	0	0	0	0	0	0.00%
199		Institutions	11	0	2	0	11	0	0	0	0	0	9.01%
200		Corporates	2,016	3	1,965	4	1,024	1,003	4	2	12	1	15.93%
201		of which: Other - SME	312	1	260	1	100	212	1	0	1	0	22.40%
202		of which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0.00%
203		Retail	714	35	533	48	414	291	47	0	0	12	25.93%
204		of which: SME	14	9	8	12	12	1	14	0	0	5	34.77%
205		Secured by mortgages on immovable property and ADC exposures	0	0	0	0	0	0	0	0	0	0	0.00%
206		of which: Residential immovable property	0	0	0	0	0	0	0	0	0	0	0.00%
207		of which: Commercial immovable property	0	0	0	0	0	0	0	0	0	0	0.00%
208		of which: Land, acquisition, development and construction exposures (ADC)	0	0	0	0	0	0	0	0	0	0	0.00%
209		Subordinated debt exposures	0	0	0	0	0	0	0	0	0	0	0.00%
210		Covered bonds	0	0	0	0	0	0	0	0	0	0	0.00%
211		Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0	0	0	0	0.00%
212		Collective investments undertakings (CIU)	0	0	0	0	0	0	0	0	0	0	0.00%
213		Equity	0	0	0	0	0	0	0	0	0	0	0.00%
214		Securitisation											
215		Other exposures	968	0	967	0	968	0	0	0	0	0	0.00%
216		TOTAL	3,710	38	3,467	53	2,418	1,294	50	2	12	13	25.15%

RowNum		(mln EUR, %)	Restated										
			31/12/2024*										
			Exposure values		Risk exposure amounts		Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
			Non-defaulted	Defaulted	Non-defaulted	Defaulted							
217	SWEDEN	Central banks	0	0	0	0	0	0	0	0	0	0	0.00%
218		Central governments	0	0	0	0	0	0	0	0	0	0	0.00%
219		Regional governments or local authorities	61	0	12	0	61	0	0	0	0	0	0.00%
220		Public sector entities	3	0	1	0	3	0	0	0	0	0	31.63%
221		Multilateral Development Banks	0	0	0	0	0	0	0	0	0	0	0.00%
222		International Organisations	0	0	0	0	0	0	0	0	0	0	0.00%
223		Institutions	73	0	29	0	73	0	0	0	0	0	0.00%
224		Corporates	1,303	1	1,243	1	342	946	2	0	4	1	40.13%
225		of which: Other - SME	305	0	245	0	38	263	1	0	1	0	33.26%
226		of which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0.00%
227		Retail	969	14	654	18	254	722	20	1	7	5	27.48%
228		of which: SME	407	5	232	6	10	400	6	0	4	1	21.98%
229		Secured by mortgages on immovable property and ADC exposures	0	0	0	0	0	0	0	0	0	0	0.00%
230		of which: Residential immovable property	0	0	0	0	0	0	0	0	0	0	0.00%
231		of which: Commercial immovable property	0	0	0	0	0	0	0	0	0	0	0.00%
232		of which: Land, acquisition, development and construction exposures (ADC)	0	0	0	0	0	0	0	0	0	0	0.00%
233		Subordinated debt exposures	0	0	0	0	0	0	0	0	0	0	0.00%
234		Covered bonds	0	0	0	0	0	0	0	0	0	0	0.00%
235		Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0	0	0	0	0.00%
236		Collective investments undertakings (CIU)	0	0	0	0	0	0	0	0	0	0	0.00%
237		Equity	0	0	0	0	0	0	0	0	0	0	0.00%
238		Securitisation											
239		Other exposures	788	0	461	0	788	0	0	0	0	0	0.00%
240		TOTAL	3,196	15	2,400	19	1,521	1,668	21	1	11	6	28.51%

RowNum		(mln EUR, %)	Restated										
			31/12/2024*										
			Exposure values		Risk exposure amounts		Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
			Non-defaulted	Defaulted	Non-defaulted	Defaulted							
241	CZECH REPUBLIC	Central banks	0	0	0	0	0	0	0	0	0	0	0.00%
242		Central governments	0	0	0	0	0	0	0	0	0	0	0.00%
243		Regional governments or local authorities	0	0	0	0	0	0	0	0	0	0	0.00%
244		Public sector entities	0	0	0	0	0	0	0	0	0	0	0.00%
245		Multilateral Development Banks	0	0	0	0	0	0	0	0	0	0	0.00%
246		International Organisations	0	0	0	0	0	0	0	0	0	0	0.00%
247		Institutions	0	0	0	0	0	0	0	0	0	0	0.00%
248		Corporates	1,522	24	1,514	36	621	939	25	10	20	2	7.31%
249		of which: Other - SME	46	0	39	0	47	0	0	0	0	0	0.00%
250		of which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0.00%
251		Retail	469	3	352	5	287	194	3	0	0	0	3.89%
252		of which: SME	0	0	0	0	0	0	0	0	0	0	0.00%
253		Secured by mortgages on immovable property and ADC exposures	0	0	0	0	0	0	0	0	0	0	0.00%
254		of which: Residential immovable property	0	0	0	0	0	0	0	0	0	0	0.00%
255		of which: Commercial immovable property	0	0	0	0	0	0	0	0	0	0	0.00%
256		of which: Land, acquisition, development and construction exposures (ADC)	0	0	0	0	0	0	0	0	0	0	0.00%
257		Subordinated debt exposures	0	0	0	0	0	0	0	0	0	0	0.00%
258		Covered bonds	0	0	0	0	0	0	0	0	0	0	0.00%
259		Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0	0	0	0	0.00%
260		Collective investments undertakings (CIU)	0	0	0	0	0	0	0	0	0	0	0.00%
261		Equity	0	0	0	0	0	0	0	0	0	0	0.00%
262		Securitisation											
263		Other exposures	460	0	292	0	460	0	0	0	0	0	0.00%
264		TOTAL	2,451	27	2,158	41	1,369	1,133	29	10	20	2	6.91%

2025 EU-wide Stress Test: Credit risk STA

Volkswagen Financial Services AG

RowNum		(mln EUR, %)	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
			Baseline Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
			Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
1	Volkswagen Financial Services AG	Central banks	8,938	3,844	4	0	0	0	0.00%	8,933	3,844	8	0	0	0	0.00%	8,929	3,845	12	0	0	0	0.00%
2		Central governments	880	1,537	3	0	3	1	40.00%	879	1,536	5	0	2	2	40.00%	877	1,535	8	0	2	3	40.00%
3		Regional governments or local authorities	1,215	0	55	0	0	22	40.00%	1,215	1	55	0	0	22	40.00%	1,214	1	55	0	0	22	40.00%
4		Public sector entities	648	0	1	0	0	0	40.00%	648	0	1	0	0	0	40.00%	647	1	1	0	0	0	40.00%
5		Multilateral Development Banks	79	0	0	0	0	0	40.00%	79	0	0	0	0	0	40.00%	79	0	0	0	0	0	40.00%
6		International Organisations	141	0	0	0	0	0	40.00%	141	0	0	0	0	0	40.00%	141	0	0	0	0	0	40.00%
7		Institutions	4,158	1	122	1	0	49	40.00%	4,155	3	124	1	0	50	40.00%	4,150	4	127	1	0	51	40.00%
8		Corporates	17,550	38,923	2,565	39	837	971	37.85%	16,429	38,848	3,761	36	682	1,332	35.42%	15,568	38,526	4,944	34	495	1,689	34.17%
9		of which: Other - SME	3,563	6,396	555	21	193	157	28.38%	3,336	6,301	877	19	158	251	28.67%	3,138	6,183	1,193	18	110	344	28.82%
10		of which: Specialised Lending	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
11		Retail	23,908	34,244	3,115	67	904	1,112	35.69%	23,229	33,467	4,572	69	711	1,482	32.42%	22,419	32,821	6,027	67	519	1,853	30.74%
12		of which: SME	1,858	3,844	488	10	109	161	33.05%	2,445	3,090	655	13	67	212	32.29%	2,766	2,614	810	14	40	257	31.73%
13		Secured by mortgages on immovable property and ADC exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
14		of which: Residential immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
15		of which: Commercial immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
16		of which: Land, acquisition, development and construction exposures (ADC)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
17		Subordinated debt exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
18		Covered bonds	240	0	0	0	0	0	40.00%	240	0	0	0	0	0	40.00%	240	0	0	0	0	0	40.00%
19		Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
20		Collective investments undertakings (CIU)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
21		Equity	854	0	0	0	0	0	40.00%	854	1	1	0	0	0	40.00%	853	1	1	0	0	0	40.00%
22		Securitisation																					
23		Other exposures	59,335	0	0	0	0	0	0.00%	59,335	0	0	0	0	0	0.00%	59,335	0	0	0	0	0	0.00%
24		TOTAL	117,947	78,550	5,865	108	1,744	2,155	36.75%	116,136	77,700	8,526	107	1,395	2,888	33.88%	114,453	76,733	11,175	103	1,016	3,619	32.38%

RowNum		(mln EUR, %)																					
			Baseline Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
			Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
25	GERMANY	Central banks	8,766	3,782	4	0	0	0	0.00%	8,762	3,783	8	0	0	0	0.00%	8,758	3,783	11	0	0	0	0.00%
26		Central governments	17	1,215	0	0	0	0	40.00%	17	1,214	0	0	0	0	40.00%	17	1,214	0	0	0	0	40.00%
27		Regional governments or local authorities	1,016	0	51	0	0	20	40.00%	1,015	1	51	0	0	20	40.00%	1,015	1	51	0	0	20	40.00%
28		Public sector entities	645	0	1	0	0	0	40.00%	645	0	1	0	0	0	40.00%	645	1	1	0	0	0	40.00%
29		Multilateral Development Banks	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
30		International Organisations	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
31		Institutions	1,650	1	120	0	0	48	40.00%	1,648	1	121	0	0	49	40.00%	1,647	2	122	0	0	49	40.00%
32		Corporates	5,358	16,861	1,549	14	456	567	36.61%	5,378	16,277	2,113	14	339	743	35.16%	5,351	15,749	2,668	14	230	916	34.33%
33		of which: Other - SME	1,597	2,474	315	7	77	78	24.80%	1,570	2,380	437	7	58	114	26.02%	1,534	2,296	556	7	39	148	26.69%
34		of which: Specialised Lending	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
35		Retail	12,103	14,834	1,640	37	514	522	31.86%	11,957	14,193	2,427	39	397	736	30.32%	11,623	13,750	3,204	38	286	945	29.51%
36		of which: SME	1,631	2,814	388	8	83	118	30.39%	2,194	2,125	514	11	49	158	30.68%	2,502	1,701	629	13	28	193	30.68%
37		Secured by mortgages on immovable property and ADC exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
38		of which: Residential immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
39		of which: Commercial immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
40		of which: Land, acquisition, development and construction exposures (ADC)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
41		Subordinated debt exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
42		Covered bonds	240	0	0	0	0	0	40.00%	240	0	0	0	0	0	40.00%	240	0	0	0	0	0	40.00%
43		Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
44		Collective investments undertakings (CIU)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
45		Equity	360	0	0	0	0	0	40.00%	360	0	0	0	0	0	40.00%	359	0	0	0	0	0	40.00%
46		Securitisation																					
47		Other exposures	27,368	0	0	0	0	0	0.00%	27,368	0	0	0	0	0	0.00%	27,368	0	0	0	0	0	0.00%
48		TOTAL	57,522	36,693	3,365	52	970	1,158	34.43%	57,390	35,470	4,721	53	736	1,548	32.79%	57,023	34,499	6,059	53	517	1,931	31.88%

RowNum		(mln EUR, %)																					
			Baseline Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
			Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
49	UNITED KINGDOM	Central banks	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
50		Central governments	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
51		Regional governments or local authorities	133	0	3	0	0	1	40.00%	133	0	3	0	0	1	40.00%	133	0	3	0	0	1	40.00%
52		Public sector entities	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
53		Multilateral Development Banks	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
54		International Organisations	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
55		Institutions	47	0	0	0	0	0	40.00%	47	0	0	0	0	0	40.00%	47	0	0	0	0	0	40.00%
56		Corporates	1,636	3,525	88	0	36	24	27.74%	1,491	3,589	169	0	37	44	25.79%	1,381	3,615	253	0	24	64	25.08%
57		of which: Other - SME	0	237	5	0	4	2	36.51%	0	232	10	0	4	4	36.51%	0	227	15	0	2	5	36.51%
58		of which: Specialised Lending	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
59		Retail	252	8,690	219	0	89	66	30.20%	463	8,335	363	0	66	96	26.47%	664	8,003	494	1	47	123	24.95%
60		of which: SME	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
61		Secured by mortgages on immovable property and ADC exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
62		of which: Residential immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
63		of which: Commercial immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
64		of which: Land, acquisition, development and construction exposures (ADC)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
65		Subordinated debt exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
66		Covered bonds	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
67		Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
68		Collective investments undertakings (CIU)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
69		Equity	32	0	0	0	0	0	40.00%	32	0	0	0	0	0	40.00%	32	0	0	0	0	0	40.00%
70		Securitisation																					
71		Other exposures	14,312	0	0	0	0	0	0.00%	14,312	0	0	0	0	0	0.00%	14,312	0	0	0	0	0	0.00%
72		TOTAL	16,412	12,216	310	1	126	92	29.59%	16,477	11,924	536	1	104	141	26.33%	16,568	11,619	751	1	71	188	25.05%

2025 EU-wide Stress Test: Credit risk STA

Volkswagen Financial Services AG

RowNum		(mln EUR, %)	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
			Baseline Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
			Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
73	FRANCE	Central banks	0	2	0	0	0	0	0.00%	0	2	0	0	0	0	0.00%	0	2	0	0	0	0	0.00%
74		Central governments	209	1	0	0	0	0	40.00%	209	1	0	0	0	0	40.00%	209	1	1	0	0	0	40.00%
75		Regional governments or local authorities	1	0	1	0	0	0	40.00%	1	0	1	0	0	0	40.00%	1	0	1	0	0	0	40.00%
76		Public sector entities	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%
77		Multilateral Development Banks	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
78		International Organisations	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
79		Institutions	516	0	0	0	0	0	40.00%	515	0	1	0	0	0	40.00%	515	1	1	0	0	0	40.00%
80		Corporates	498	2,954	210	2	54	99	47.26%	459	2,871	333	2	53	143	42.88%	424	2,787	451	2	42	185	40.90%
81		of which: Other - SME	298	1,405	61	1	26	20	32.44%	265	1,384	114	1	26	34	30.20%	237	1,360	166	1	16	49	29.42%
82		of which: Specialised Lending	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
83		Retail	578	4,392	422	3	98	205	48.54%	556	4,262	574	3	73	241	41.94%	535	4,130	728	3	50	277	38.05%
84		of which: SME	8	465	43	0	13	24	54.44%	10	447	59	0	9	28	47.50%	11	431	74	0	6	32	43.59%
85		Secured by mortgages on immovable property and ADC exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
86		of which: Residential immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
87		of which: Commercial immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
88		of which: Land, acquisition, development and construction exposures (ADC)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
89		Subordinated debt exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
90		Covered bonds	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
91		Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
92		Collective investments undertakings (CIU)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
93		Equity	4	0	0	0	0	0	40.00%	4	0	0	0	0	0	40.00%	4	0	0	0	0	0	40.00%
94		Securitisation																					
95		Other exposures	3,615	0	0	0	0	0	0.00%	3,615	0	0	0	0	0	0.00%	3,615	0	0	0	0	0	0.00%
96		TOTAL	**5,421**	**7,349**	**634**	**5**	**153**	**305**	**48.10%**	**5,360**	**7,136**	**909**	**5**	**126**	**384**	**42.28%**	**5,303**	**6,921**	**1,181**	**4**	**91**	**462**	**39.14%**

RowNum		(mln EUR, %)	Baseline Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
			Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
97	ITALY	Central banks	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
98		Central governments	0	320	2	0	2	1	40.00%	0	318	3	0	2	1	40.00%	0	317	5	0	2	2	40.00%
99		Regional governments or local authorities	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%
100		Public sector entities	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%
101		Multilateral Development Banks	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
102		International Organisations	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
103		Institutions	1	0	0	0	0	0	40.00%	1	0	0	0	0	0	40.00%	1	0	0	0	0	0	40.00%
104		Corporates	194	2,636	78	1	13	28	36.04%	144	2,641	123	1	13	42	33.97%	109	2,631	167	0	13	55	32.97%
105		of which: Other - SME	29	65	6	0	1	4	70.73%	28	64	7	0	1	5	63.75%	27	63	9	0	1	5	59.46%
106		of which: Specialised Lending	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
107		Retail	2,923	1,348	75	6	65	44	58.02%	2,399	1,806	142	5	64	68	47.93%	1,966	2,152	229	4	52	99	43.36%
108		of which: SME	30	69	5	0	2	2	44.30%	36	60	7	0	1	3	39.40%	39	55	9	0	1	3	37.17%
109		Secured by mortgages on immovable property and ADC exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
110		of which: Residential immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
111		of which: Commercial immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
112		of which: Land, acquisition, development and construction exposures (ADC)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
113		Subordinated debt exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
114		Covered bonds	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
115		Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
116		Collective investments undertakings (CIU)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
117		Equity	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
118		Securitisation																					
119		Other exposures	3,946	0	0	0	0	0	0.00%	3,946	0	0	0	0	0	0.00%	3,946	0	0	0	0	0	0.00%
120		TOTAL	**7,064**	**4,304**	**155**	**6**	**80**	**73**	**46.73%**	**6,490**	**4,765**	**268**	**5**	**79**	**111**	**41.44%**	**6,022**	**5,100**	**401**	**4**	**66**	**156**	**39.00%**

RowNum		(mln EUR, %)	Baseline Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
121	NETHERLANDS	Central banks	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
122		Central governments	78	0	0	0	0	0	40.00%	78	0	0	0	0	0	40.00%	78	0	0	0	0	0	40.00%
123		Regional governments or local authorities	1	0	0	0	0	0	40.00%	1	0	0	0	0	0	40.00%	1	0	0	0	0	0	40.00%
124		Public sector entities	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
125		Multilateral Development Banks	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
126		International Organisations	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
127		Institutions	922	0	0	0	0	0	40.00%	921	1	1	0	0	0	40.00%	920	1	1	0	0	1	40.00%
128		Corporates	4,143	946	108	2	10	49	45.52%	3,927	1,129	140	2	10	56	39.75%	3,764	1,259	174	2	7	63	36.08%
129		of which: Other - SME	455	142	29	2	7	7	24.35%	436	137	53	2	6	12	22.41%	417	132	76	2	4	17	21.70%
130		of which: Specialised Lending	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
131		Retail	929	545	125	5	20	59	46.98%	903	504	192	5	16	71	36.99%	855	484	261	5	12	84	32.04%
132		of which: SME	0	1	2	0	0	1	59.61%	1	0	2	0	0	1	58.59%	1	0	2	0	0	1	57.75%
133		Secured by mortgages on immovable property and ADC exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
134		of which: Residential immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
135		of which: Commercial immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
136		of which: Land, acquisition, development and construction exposures (ADC)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
137		Subordinated debt exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
138		Covered bonds	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
139		Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
140		Collective investments undertakings (CIU)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
141		Equity	373	0	0	0	0	0	40.00%	372	0	0	0	0	0	40.00%	372	0	0	0	0	0	40.00%
142		Securitisation																					
143		Other exposures	2,674	0	0	0	0	0	0.00%	2,674	0	0	0	0	0	0.00%	2,674	0	0	0	0	0	0.00%
144		TOTAL	**9,120**	**1,491**	**233**	**7**	**30**	**108**	**46.30%**	**8,877**	**1,634**	**334**	**7**	**26**	**127**	**38.15%**	**8,664**	**1,744**	**437**	**7**	**19**	**147**	**33.68%**

RowNum		(mln EUR, %)	Baseline Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
			Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
145	SPAIN	Central banks	3	0	0	0	0	0	0.00%	3	0	0	0	0	0	0.00%	3	0	0	0	0	0	0.00%
146		Central governments	318	0	0	0	0	0	40.00%	317	1	1	0	0	0	40.00%	316	1	1	0	0	1	40.00%
147		Regional governments or local authorities	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%
148		Public sector entities	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
149		Multilateral Development Banks	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
150		International Organisations	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
151		Institutions	59	0	0	0	0	0	40.00%	59	0	0	0	0	0	40.00%	59	0	0	0	0	0	40.00%
152		Corporates	1,301	1,714	81	4	52	36	44.23%	1,274	1,703	119	4	45	52	43.93%	1,248	1,691	157	4	38	69	43.78%
153		of which: Other - SME	59	21	5	1	1	2	34.39%	58	19	8	1	1	2	32.47%	56	18	10	1	1	3	31.69%
154		of which: Specialised Lending	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
155		Retail	2,844	317	66	5	16	37	56.58%	2,811	321	94	5	14	49	51.70%	2,778	325	123	5	12	60	48.99%
156		of which: SME	62	10	3	0	1	2	58.22%	62	7	5	0	1	3	58.89%	61	6	7	0	1	4	59.20%
157		Secured by mortgages on immovable property and ADC exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
158		of which: Residential immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
159		of which: Commercial immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
160		of which: Land, acquisition, development and construction exposures (ADC)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
161		Subordinated debt exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
162		Covered bonds	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
163		Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
164		Collective investments undertakings (CIU)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
165		Equity	27	0	0	0	0	0	40.00%	27	0	0	0	0	0	40.00%	27	0	0	0	0	0	40.00%
166		Securitisation																					
167		Other exposures	1	0	0	0	0	0	0.00%	1	0	0	0	0	0	0.00%	1	0	0	0	0	0	0.00%
168		TOTAL	**4,553**	**2,031**	**147**	**9**	**69**	**73**	**49.72%**	**4,492**	**2,025**	**214**	**9**	**60**	**101**	**47.32%**	**4,431**	**2,018**	**282**	**9**	**50**	**130**	**46.03%**

eba European Banking Authority

2025 EU-wide Stress Test: Credit risk STA

Volkswagen Financial Services AG

			12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
			Baseline Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
RowNum		(mln EUR, %)	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
169	POLAND	Central banks	169	59	0	0	0	0	0.00%	169	59	0	0	0	0	0.00%	169	59	0	0	0	0	0.00%
170		Central governments	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%
171		Regional governments or local authorities	2	0	0	0	0	0	40.00%	2	0	0	0	0	0	40.00%	2	0	0	0	0	0	40.00%
172		Public sector entities	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
173		Multilateral Development Banks	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
174		International Organisations	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
175		Institutions	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%
176		Corporates	1,626	809	73	3	57	33	45.72%	1,512	876	121	3	53	48	39.28%	1,405	931	173	2	48	63	36.27%
177		of which: Other - SME	38	14	1	0	1	0	37.52%	37	14	2	0	1	1	37.67%	36	14	3	0	1	1	37.80%
178		of which: Specialised Lending	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
179		Retail	342	416	227	0	26	85	37.24%	341	379	265	0	20	94	35.30%	339	344	302	0	13	102	33.91%
180		of which: SME	0	2	0	0	0	0	29.65%	1	2	0	0	0	0	29.10%	1	2	1	0	0	0	28.59%
181		Secured by mortgages on immovable property and ADC exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
182		of which: Residential immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
183		of which: Commercial immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
184		of which: Land, acquisition, development and construction exposures (ADC)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
185		Subordinated debt exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
186		Covered bonds	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
187		Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
188		Collective investments undertakings (CIU)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
189		Equity	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%
190		Securitisation																					
191		Other exposures	2,750	0	0	0	0	0	0.00%	2,750	0	0	0	0	0	0.00%	2,750	0	0	0	0	0	0.00%
192		**TOTAL**	**4,889**	**1,284**	**300**	**3**	**83**	**118**	**39.30%**	**4,773**	**1,314**	**387**	**3**	**73**	**141**	**36.54%**	**4,664**	**1,334**	**475**	**3**	**62**	**165**	**34.76%**

			Baseline Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
RowNum		(mln EUR, %)	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
193	BELGIUM	Central banks	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
194		Central governments	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%
195		Regional governments or local authorities	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
196		Public sector entities	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
197		Multilateral Development Banks	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
198		International Organisations	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
199		Institutions	11	0	0	0	0	0	40.00%	11	0	0	0	0	0	40.00%	11	0	0	0	0	0	40.00%
200		Corporates	867	1,139	25	1	10	7	29.41%	746	1,237	48	1	11	14	28.46%	651	1,307	73	1	8	21	28.17%
201		of which: Other - SME	94	215	4	0	1	1	32.79%	89	217	8	0	1	2	31.52%	86	217	11	0	1	3	31.01%
202		of which: Specialised Lending	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
203		Retail	435	262	55	1	2	17	30.83%	452	237	63	1	1	19	29.49%	467	215	70	1	1	20	28.58%
204		of which: SME	12	1	14	0	0	6	42.23%	12	1	14	0	0	6	42.14%	12	1	14	0	0	6	42.05%
205		Secured by mortgages on immovable property and ADC exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
206		of which: Residential immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
207		of which: Commercial immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
208		of which: Land, acquisition, development and construction exposures (ADC)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
209		Subordinated debt exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
210		Covered bonds	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
211		Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
212		Collective investments undertakings (CIU)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
213		Equity	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%
214		Securitisation																					
215		Other exposures	968	0	0	0	0	0	0.00%	968	0	0	0	0	0	0.00%	968	0	0	0	0	0	0.00%
216		**TOTAL**	**2,282**	**1,401**	**80**	**2**	**12**	**24**	**30.42%**	**2,178**	**1,474**	**111**	**2**	**12**	**32**	**29.06%**	**2,098**	**1,522**	**143**	**2**	**9**	**41**	**28.39%**

			Baseline Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
RowNum		(mln EUR, %)	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
217	SWEDEN	Central banks	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
218		Central governments	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
219		Regional governments or local authorities	61	0	0	0	0	0	40.00%	61	0	0	0	0	0	40.00%	61	0	0	0	0	0	40.00%
220		Public sector entities	3	0	0	0	0	0	40.00%	3	0	0	0	0	0	40.00%	3	0	0	0	0	0	40.00%
221		Multilateral Development Banks	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
222		International Organisations	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
223		Institutions	73	0	0	0	0	0	40.00%	73	0	0	0	0	0	40.00%	73	0	0	0	0	0	40.00%
224		Corporates	317	956	16	1	8	4	25.82%	294	964	31	1	6	8	24.80%	274	969	47	1	4	11	24.37%
225		of which: Other - SME	52	246	4	0	2	1	26.25%	61	235	7	0	1	2	25.58%	65	227	10	0	1	3	25.50%
226		of which: Specialised Lending	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
227		Retail	232	721	44	1	17	13	30.20%	212	717	67	0	14	20	29.14%	194	712	90	0	10	26	28.57%
228		of which: SME	10	388	19	0	7	5	26.91%	9	376	31	0	6	8	24.24%	9	364	44	0	4	10	23.10%
229		Secured by mortgages on immovable property and ADC exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
230		of which: Residential immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
231		of which: Commercial immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
232		of which: Land, acquisition, development and construction exposures (ADC)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
233		Subordinated debt exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
234		Covered bonds	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
235		Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
236		Collective investments undertakings (CIU)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
237		Equity	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%
238		Securitisation																					
239		Other exposures	788	0	0	0	0	0	0.00%	788	0	0	0	0	0	0.00%	788	0	0	0	0	0	0.00%
240		**TOTAL**	**1,473**	**1,677**	**60**	**2**	**25**	**17**	**29.02%**	**1,430**	**1,681**	**98**	**2**	**19**	**27**	**27.76%**	**1,392**	**1,681**	**137**	**1**	**14**	**37**	**27.14%**

			Baseline Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
RowNum		(mln EUR, %)	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
241	CZECH REPUBLIC	Central banks	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
242		Central governments	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
243		Regional governments or local authorities	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
244		Public sector entities	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
245		Multilateral Development Banks	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
246		International Organisations	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
247		Institutions	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%
248		Corporates	133	1,385	67	2	26	32	48.35%	81	1,394	110	1	23	45	41.13%	69	1,363	153	1	14	58	37.80%
249		of which: Other - SME	32	13	2	0	0	1	32.42%	23	20	4	0	0	1	31.77%	17	24	6	0	0	2	31.25%
250		of which: Specialised Lending	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
251		Retail	264	212	9	0	3	3	33.46%	242	227	15	0	2	4	29.54%	223	241	21	0	2	6	27.86%
252		of which: SME	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
253		Secured by mortgages on immovable property and ADC exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
254		of which: Residential immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
255		of which: Commercial immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
256		of which: Land, acquisition, development and construction exposures (ADC)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
257		Subordinated debt exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
258		Covered bonds	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
259		Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
260		Collective investments undertakings (CIU)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
261		Equity	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
262		Securitisation																					
263		Other exposures	460	0	0	0	0	0	0.00%	460	0	0	0	0	0	0.00%	460	0	0	0	0	0	0.00%
264		**TOTAL**	**857**	**1,597**	**76**	**2**	**28**	**36**	**46.57%**	**783**	**1,622**	**125**	**1**	**26**	**50**	**39.74%**	**753**	**1,603**	**174**	**1**	**16**	**64**	**36.61%**

2025 EU-wide Stress Test: Credit risk STA

Volkswagen Financial Services AG

RowNum		(mln EUR, %)	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53
			Adverse Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
			Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
1	Volkswagen Financial Services AG	Central banks	8,938	3,844	4	0	0	0	0.00%	8,933	3,844	8	0	0	0	0.00%	8,929	3,845	12	0	0	0	0.00%
2		Central governments	879	1,537	4	1	4	2	40.00%	876	1,536	8	1	3	3	40.00%	873	1,534	13	1	3	5	40.00%
3		Regional governments or local authorities	1,215	0	55	0	0	22	40.00%	1,214	1	55	0	0	22	40.00%	1,214	2	55	0	0	22	40.00%
4		Public sector entities	648	0	1	0	0	0	40.00%	648	0	1	0	0	0	40.00%	647	1	1	0	0	0	40.00%
5		Multilateral Development Banks	79	0	0	0	0	0	40.00%	79	0	0	0	0	0	40.00%	79	0	0	0	0	0	40.00%
6		International Organisations	141	0	0	0	0	0	40.00%	141	0	0	0	0	0	40.00%	141	0	0	0	0	0	40.00%
7		Institutions	4,156	2	124	2	0	57	46.00%	4,150	4	128	3	0	59	46.00%	4,142	6	134	2	0	62	46.00%
8		Corporates	16,320	39,041	3,676	107	1,974	1,584	43.09%	14,187	38,651	6,199	76	1,475	2,560	41.29%	12,885	37,772	8,381	59	981	3,384	40.37%
9		of which: Other - SME	3,213	6,456	845	51	439	325	38.46%	2,716	6,315	1,483	38	332	565	38.12%	2,411	6,068	2,036	29	210	775	38.08%
10		of which: Specialised Lending	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
11		Retail	23,110	34,326	3,831	206	2,310	1,742	45.48%	21,238	33,309	6,719	187	1,762	2,775	41.30%	19,586	32,177	9,505	153	1,195	3,766	39.62%
12		of which: SME	1,608	3,927	655	24	249	289	44.10%	1,962	3,230	998	23	143	422	42.29%	2,200	2,736	1,253	23	81	518	41.36%
13		Secured by mortgages on immovable property and ADC exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
14		of which: Residential immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
15		of which: Commercial immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
16		of which: Land, acquisition, development and construction exposures (ADC)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
17		Subordinated debt exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
18		Covered bonds	240	0	0	0	0	0	40.00%	240	0	0	0	0	0	40.00%	240	0	0	0	0	0	40.00%
19		Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
20		Collective investments undertakings (CIU)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
21		Equity	854	0	0	0	0	0	40.00%	854	1	1	0	0	0	40.00%	853	1	1	0	0	0	40.00%
22		Securitisation																					
23		Other exposures	59,335	0	0	0	0	0	0.00%	59,335	0	0	0	0	0	0.00%	59,335	0	0	0	0	0	0.00%
24		**TOTAL**	**115,916**	**78,752**	**7,694**	**317**	**4,288**	**3,407**	**44.28%**	**111,896**	**77,347**	**13,119**	**267**	**3,241**	**5,419**	**41.31%**	**108,923**	**75,336**	**18,103**	**215**	**2,178**	**7,239**	**39.99%**

RowNum		(mln EUR, %)	Adverse Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
			Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
25	GERMANY	Central banks	8,766	3,782	4	0	0	0	0.00%	8,762	3,783	8	0	0	0	0.00%	8,758	3,783	11	0	0	0	0.00%
26		Central governments	17	1,215	0	0	0	0	40.00%	17	1,214	0	0	0	0	40.00%	17	1,214	0	0	0	0	40.00%
27		Regional governments or local authorities	1,016	0	51	0	0	20	40.00%	1,015	1	51	0	0	20	40.00%	1,015	1	51	0	0	20	40.00%
28		Public sector entities	645	0	1	0	0	0	40.00%	645	0	1	0	0	0	40.00%	645	1	1	0	0	0	40.00%
29		Multilateral Development Banks	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
30		International Organisations	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
31		Institutions	1,649	1	121	1	0	56	46.00%	1,647	1	123	1	0	57	46.00%	1,643	2	126	1	0	58	46.00%
32		Corporates	4,734	16,921	2,113	38	1,021	875	41.42%	4,199	16,262	3,307	25	680	1,351	40.87%	3,973	15,586	4,209	22	437	1,712	40.67%
33		of which: Other - SME	1,403	2,551	432	19	176	158	36.55%	1,216	2,485	686	13	120	253	36.96%	1,136	2,373	878	11	77	326	37.12%
34		of which: Specialised Lending	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
35		Retail	11,547	14,964	2,066	114	1,243	879	42.53%	10,636	14,333	3,608	101	924	1,458	40.42%	9,814	13,737	5,026	84	622	1,990	39.59%
36		of which: SME	1,401	2,909	523	20	192	224	42.74%	1,750	2,296	786	20	105	330	41.96%	1,991	1,870	973	20	58	404	41.52%
37		Secured by mortgages on immovable property and ADC exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
38		of which: Residential immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
39		of which: Commercial immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
40		of which: Land, acquisition, development and construction exposures (ADC)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
41		Subordinated debt exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
42		Covered bonds	240	0	0	0	0	0	40.00%	240	0	0	0	0	0	40.00%	240	0	0	0	0	0	40.00%
43		Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
44		Collective investments undertakings (CIU)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
45		Equity	360	0	0	0	0	0	40.00%	360	0	0	0	0	0	40.00%	359	0	0	0	0	0	40.00%
46		Securitisation																					
47		Other exposures	27,368	0	0	0	0	0	0.00%	27,368	0	0	0	0	0	0.00%	27,368	0	0	0	0	0	0.00%
48		**TOTAL**	**56,343**	**36,882**	**4,355**	**153**	**2,265**	**1,830**	**42.02%**	**54,889**	**35,594**	**7,098**	**128**	**1,604**	**2,887**	**40.68%**	**53,832**	**34,323**	**9,426**	**107**	**1,059**	**3,781**	**40.11%**

RowNum		(mln EUR, %)	Adverse Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
			Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
49	UNITED KINGDOM	Central banks	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
50		Central governments	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
51		Regional governments or local authorities	133	0	3	0	0	1	40.00%	133	0	3	0	0	1	40.00%	132	1	3	0	0	1	40.00%
52		Public sector entities	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
53		Multilateral Development Banks	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
54		International Organisations	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
55		Institutions	47	0	0	0	0	0	46.00%	47	0	0	0	0	0	46.00%	47	0	0	0	0	0	46.00%
56		Corporates	1,549	3,563	137	1	113	48	35.42%	1,313	3,636	300	1	127	101	33.53%	1,095	3,630	524	1	76	172	32.84%
57		of which: Other - SME	0	234	8	0	11	4	46.23%	0	224	18	0	11	8	46.23%	0	211	31	0	6	14	46.23%
58		of which: Specialised Lending	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
59		Retail	218	8,659	284	1	291	118	41.59%	369	8,215	577	2	217	210	36.40%	495	7,776	890	2	139	308	34.62%
60		of which: SME	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
61		Secured by mortgages on immovable property and ADC exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
62		of which: Residential immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
63		of which: Commercial immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
64		of which: Land, acquisition, development and construction exposures (ADC)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
65		Subordinated debt exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
66		Covered bonds	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
67		Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
68		Collective investments undertakings (CIU)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
69		Equity	32	0	0	0	0	0	40.00%	32	0	0	0	0	0	40.00%	32	0	0	0	0	0	40.00%
70		Securitisation																					
71		Other exposures	14,312	0	0	0	0	0	0.00%	14,312	0	0	0	0	0	0.00%	14,312	0	0	0	0	0	0.00%
72		**TOTAL**	**16,291**	**12,223**	**424**	**2**	**403**	**168**	**39.59%**	**16,205**	**11,852**	**881**	**3**	**344**	**312**	**35.44%**	**16,113**	**11,407**	**1,418**	**3**	**215**	**482**	**33.97%**

2025 EU-wide Stress Test: Credit risk STA

Volkswagen Financial Services AG

RowNum		(mln EUR, %)	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53
			Adverse Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
			Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
73	FRANCE	Central banks	0	2	0	0	0	0	0.00%	0	2	0	0	0	0	0.00%	0	2	0	0	0	0	0.00%
74		Central governments	209	1	0	0	0	0	40.00%	209	1	0	0	0	0	40.00%	209	1	1	0	0	0	40.00%
75		Regional governments or local authorities	1	0	1	0	0	0	40.00%	1	0	1	0	0	0	40.00%	1	0	1	0	0	0	40.00%
76		Public sector entities	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%
77		Multilateral Development Banks	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
78		International Organisations	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
79		Institutions	516	0	1	0	0	0	46.00%	515	1	1	0	0	1	46.00%	514	1	2	0	0	1	46.00%
80		Corporates	483	2,898	281	5	120	145	51.62%	424	2,727	510	4	97	246	48.17%	381	2,595	686	3	71	323	47.09%
81		of which: Other - SME	286	1,386	93	3	58	36	39.19%	239	1,331	195	2	49	73	37.41%	204	1,286	274	2	29	101	36.98%
82		of which: Specialised Lending	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
83		Retail	565	4,324	503	9	265	282	56.15%	518	4,039	834	8	182	392	46.94%	477	3,785	1,130	7	112	489	43.26%
84		of which: SME	7	456	53	0	26	32	60.14%	8	426	82	0	17	43	51.68%	8	403	105	0	11	51	48.42%
85		Secured by mortgages on immovable property and ADC exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
86		of which: Residential immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
87		of which: Commercial immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
88		of which: Land, acquisition, development and construction exposures (ADC)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
89		Subordinated debt exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
90		Covered bonds	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
91		Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
92		Collective investments undertakings (CIU)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
93		Equity	4	0	0	0	0	0	40.00%	4	0	0	0	0	0	40.00%	4	0	0	0	0	0	40.00%
94		Securitisation																					
95		Other exposures	3,615	0	0	0	0	0	0.00%	3,615	0	0	0	0	0	0.00%	3,615	0	0	0	0	0	0.00%
96		TOTAL	5,393	7,225	786	15	386	429	54.50%	5,287	6,771	1,347	12	279	638	47.40%	5,201	6,384	1,819	10	183	813	44.70%

RowNum		(mln EUR, %)	Adverse Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
			Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
97	ITALY	Central banks	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
98		Central governments	0	320	2	0	4	1	40.00%	0	317	4	0	3	2	40.00%	0	314	7	0	2	3	40.00%
99		Regional governments or local authorities	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%
100		Public sector entities	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%
101		Multilateral Development Banks	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
102		International Organisations	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
103		Institutions	1	0	0	0	0	0	46.00%	1	0	0	0	0	0	46.00%	1	0	0	0	0	0	46.00%
104		Corporates	181	2,607	119	2	37	51	43.18%	124	2,564	220	1	30	91	41.19%	89	2,519	300	1	27	122	40.54%
105		of which: Other - SME	28	64	7	0	2	5	72.79%	26	62	11	0	1	7	64.92%	25	61	14	0	1	9	61.76%
106		of which: Specialised Lending	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
107		Retail	2,871	1,375	101	21	177	64	63.69%	2,264	1,823	260	16	174	142	54.65%	1,792	2,113	441	11	136	229	51.86%
108		of which: SME	26	70	7	0	4	4	49.45%	29	62	12	0	3	5	44.51%	31	56	16	0	2	7	42.92%
109		Secured by mortgages on immovable property and ADC exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
110		of which: Residential immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
111		of which: Commercial immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
112		of which: Land, acquisition, development and construction exposures (ADC)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
113		Subordinated debt exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
114		Covered bonds	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
115		Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
116		Collective investments undertakings (CIU)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
117		Equity	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
118		Securitisation																					
119		Other exposures	3,946	0	0	0	0	0	0.00%	3,946	0	0	0	0	0	0.00%	3,946	0	0	0	0	0	0.00%
120		TOTAL	7,000	4,302	222	24	218	116	52.48%	6,335	4,704	484	17	207	234	48.40%	5,829	4,946	748	12	166	353	47.21%

RowNum		(mln EUR, %)	Adverse Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
			Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
121	NETHERLANDS	Central banks	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
122		Central governments	78	0	0	0	0	0	40.00%	78	0	0	0	0	0	40.00%	78	0	0	0	0	0	40.00%
123		Regional governments or local authorities	1	0	0	0	0	0	40.00%	1	0	0	0	0	0	40.00%	1	0	0	0	0	0	40.00%
124		Public sector entities	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
125		Multilateral Development Banks	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
126		International Organisations	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
127		Institutions	922	0	0	0	0	0	46.00%	921	1	1	0	0	1	46.00%	920	1	2	0	0	1	46.00%
128		Corporates	4,033	1,038	126	5	22	68	53.98%	3,729	1,286	181	4	20	84	46.08%	3,525	1,437	234	3	14	99	42.07%
129		of which: Other - SME	438	146	42	4	14	13	30.89%	404	142	80	3	11	23	29.16%	376	136	113	3	7	32	28.61%
130		of which: Specialised Lending	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
131		Retail	888	567	145	12	49	76	52.50%	795	547	258	13	41	107	41.48%	699	520	381	10	29	140	36.90%
132		of which: SME	0	0	2	0	0	2	72.96%	0	0	2	0	0	2	71.24%	0	0	3	0	0	2	69.99%
133		Secured by mortgages on immovable property and ADC exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
134		of which: Residential immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
135		of which: Commercial immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
136		of which: Land, acquisition, development and construction exposures (ADC)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
137		Subordinated debt exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
138		Covered bonds	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
139		Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
140		Collective investments undertakings (CIU)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
141		Equity	373	0	0	0	0	0	40.00%	372	0	0	0	0	0	40.00%	372	0	0	0	0	0	40.00%
142		Securitisation																					
143		Other exposures	2,674	0	0	0	0	0	0.00%	2,674	0	0	0	0	0	0.00%	2,674	0	0	0	0	0	0.00%
144		TOTAL	8,968	1,605	272	17	70	144	53.17%	8,570	1,834	441	17	61	191	43.38%	8,268	1,959	617	14	43	240	38.89%

RowNum		(mln EUR, %)	Adverse Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
			Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
145	SPAIN	Central banks	3	0	0	0	0	0	0.00%	3	0	0	0	0	0	0.00%	3	0	0	0	0	0	0.00%
146		Central governments	318	1	1	0	0	0	40.00%	316	2	2	0	0	1	40.00%	315	2	2	0	0	1	40.00%
147		Regional governments or local authorities	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%
148		Public sector entities	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
149		Multilateral Development Banks	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
150		International Organisations	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
151		Institutions	59	0	0	0	0	0	46.00%	59	0	0	0	0	0	46.00%	59	0	0	0	0	0	46.00%
152		Corporates	1,194	1,765	137	14	102	75	54.70%	1,074	1,780	242	6	71	130	53.57%	1,057	1,744	295	6	56	157	53.28%
153		of which: Other - SME	54	22	8	2	2	3	41.57%	49	21	15	1	1	6	39.44%	48	18	18	1	1	7	38.86%
154		of which: Specialised Lending	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
155		Retail	2,815	334	77	12	32	46	60.26%	2,737	364	126	10	28	71	56.80%	2,676	378	172	9	22	95	55.11%
156		of which: SME	59	10	6	1	2	4	68.28%	56	8	10	1	1	7	68.26%	56	7	12	1	1	8	68.24%
157		Secured by mortgages on immovable property and ADC exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
158		of which: Residential immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
159		of which: Commercial immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
160		of which: Land, acquisition, development and construction exposures (ADC)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
161		Subordinated debt exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
162		Covered bonds	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
163		Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
164		Collective investments undertakings (CIU)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
165		Equity	27	0	0	0	0	0	40.00%	27	0	0	0	0	0	40.00%	27	0	0	0	0	0	40.00%
166		Securitisation																					
167		Other exposures	1	0	0	0	0	0	0.00%	1	0	0	0	0	0	0.00%	1	0	0	0	0	0	0.00%
168		TOTAL	4,417	2,100	215	26	134	122	56.63%	4,217	2,145	370	16	99	202	54.61%	4,138	2,124	469	15	78	253	53.88%

2025 EU-wide Stress Test: Credit risk STA

Volkswagen Financial Services AG

RowNum		(mln EUR, %)	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53
			Adverse Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
			Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
169	POLAND	Central banks	169	59	0	0	0	0	0.00%	169	59	0	0	0	0	0.00%	169	59	0	0	0	0	0.00%
170		Central governments	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%
171		Regional governments or local authorities	2	0	0	0	0	0	40.00%	2	0	0	0	0	0	40.00%	2	0	0	0	0	0	40.00%
172		Public sector entities	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
173		Multilateral Development Banks	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
174		International Organisations	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
175		Institutions	0	0	0	0	0	0	46.00%	0	0	0	0	0	0	46.00%	0	0	0	0	0	0	46.00%
176		Corporates	1,608	805	96	9	119	50	52.21%	1,459	853	197	9	107	89	45.29%	1,321	882	306	7	87	131	42.87%
177		of which: Other - SME	37	14	2	1	2	1	46.03%	34	15	4	1	2	2	46.29%	31	15	7	0	1	3	46.62%
178		of which: Specialised Lending	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
179		Retail	341	406	238	1	51	121	50.71%	337	349	299	1	35	141	47.28%	334	302	349	1	22	158	45.32%
180		of which: SME	0	2	0	0	0	0	38.51%	0	2	1	0	0	0	37.77%	0	1	1	0	0	0	37.18%
181		Secured by mortgages on immovable property and ADC exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
182		of which: Residential immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
183		of which: Commercial immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
184		of which: Land, acquisition, development and construction exposures (ADC)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
185		Subordinated debt exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
186		Covered bonds	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
187		Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
188		Collective investments undertakings (CIU)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
189		Equity	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%
190		Securitisation																					
191		Other exposures	2,750	0	0	0	0	0	0.00%	2,750	0	0	0	0	0	0.00%	2,750	0	0	0	0	0	0.00%
192		TOTAL	4,869	1,270	334	10	170	171	51.13%	4,716	1,262	496	10	142	230	46.48%	4,575	1,244	655	8	109	289	44.16%

RowNum		(mln EUR, %)	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
			Adverse Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
193	BELGIUM	Central banks	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
194		Central governments	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%
195		Regional governments or local authorities	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
196		Public sector entities	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
197		Multilateral Development Banks	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
198		International Organisations	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
199		Institutions	11	0	0	0	0	0	46.00%	11	0	0	0	0	0	46.00%	11	0	0	0	0	0	46.00%
200		Corporates	831	1,160	39	2	25	15	37.21%	670	1,271	90	2	25	33	36.21%	559	1,336	136	1	17	49	36.05%
201		of which: Other - SME	87	220	7	1	2	3	41.17%	75	225	14	0	2	6	39.62%	69	224	20	0	2	8	39.18%
202		of which: Specialised Lending	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
203		Retail	433	262	56	2	5	25	43.99%	445	238	68	3	4	28	41.35%	451	218	83	2	2	33	39.29%
204		of which: SME	12	1	14	0	0	8	57.71%	11	1	14	0	0	8	57.31%	11	1	15	0	0	8	57.00%
205		Secured by mortgages on immovable property and ADC exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
206		of which: Residential immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
207		of which: Commercial immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
208		of which: Land, acquisition, development and construction exposures (ADC)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
209		Subordinated debt exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
210		Covered bonds	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
211		Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
212		Collective investments undertakings (CIU)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
213		Equity	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%
214		Securitisation																					
215		Other exposures	968	0	0	0	0	0	0.00%	968	0	0	0	0	0	0.00%	968	0	0	0	0	0	0.00%
216		TOTAL	2,244	1,423	96	4	30	39	41.21%	2,095	1,510	158	4	29	61	38.44%	1,990	1,553	219	4	19	82	37.29%

RowNum		(mln EUR, %)	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
			Adverse Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
217	SWEDEN	Central banks	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
218		Central governments	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
219		Regional governments or local authorities	61	0	0	0	0	0	40.00%	61	0	0	0	0	0	40.00%	61	0	0	0	0	0	40.00%
220		Public sector entities	3	0	0	0	0	0	40.00%	3	0	0	0	0	0	40.00%	3	0	0	0	0	0	40.00%
221		Multilateral Development Banks	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
222		International Organisations	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
223		Institutions	73	0	0	0	0	0	46.00%	73	0	0	0	0	0	46.00%	73	0	0	0	0	0	46.00%
224		Corporates	301	963	25	3	18	8	32.86%	263	973	53	2	14	17	32.13%	233	975	81	2	9	26	31.78%
225		of which: Other - SME	48	249	5	0	5	2	34.35%	51	240	11	0	3	4	33.50%	53	232	17	0	2	6	33.32%
226		of which: Specialised Lending	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
227		Retail	229	713	54	2	48	23	41.82%	203	694	99	2	37	40	40.27%	179	670	147	1	24	59	39.97%
228		of which: SME	9	382	25	0	16	9	35.04%	8	362	46	0	11	15	31.78%	7	343	66	0	7	20	30.60%
229		Secured by mortgages on immovable property and ADC exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
230		of which: Residential immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
231		of which: Commercial immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
232		of which: Land, acquisition, development and construction exposures (ADC)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
233		Subordinated debt exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
234		Covered bonds	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
235		Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
236		Collective investments undertakings (CIU)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
237		Equity	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%	0	0	0	0	0	0	40.00%
238		Securitisation																					
239		Other exposures	788	0	0	0	0	0	0.00%	788	0	0	0	0	0	0.00%	788	0	0	0	0	0	0.00%
240		TOTAL	1,455	1,676	79	4	66	31	38.97%	1,391	1,667	152	4	51	57	37.43%	1,336	1,646	228	3	33	85	37.08%

RowNum		(mln EUR, %)	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
			Adverse Scenario																				
			31/12/2025							31/12/2026							31/12/2027						
241	CZECH REPUBLIC	Central banks	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
242		Central governments	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
243		Regional governments or local authorities	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
244		Public sector entities	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
245		Multilateral Development Banks	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
246		International Organisations	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
247		Institutions	0	0	0	0	0	0	46.00%	0	0	0	0	0	0	46.00%	0	0	0	0	0	0	46.00%
248		Corporates	102	1,387	95	3	55	51	53.63%	59	1,357	169	2	46	80	46.92%	50	1,297	237	1	27	105	44.39%
249		of which: Other - SME	29	14	3	1	0	1	40.88%	19	21	6	1	1	3	40.13%	13	24	9	0	1	4	39.60%
250		of which: Specialised Lending	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
251		Retail	261	213	11	1	9	5	44.94%	234	229	22	2	8	9	39.50%	206	241	38	1	5	14	37.44%
252		of which: SME	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
253		Secured by mortgages on immovable property and ADC exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
254		of which: Residential immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
255		of which: Commercial immovable property	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
256		of which: Land, acquisition, development and construction exposures (ADC)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
257		Subordinated debt exposures	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
258		Covered bonds	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
259		Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
260		Collective investments undertakings (CIU)	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
261		Equity	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
262		Securitisation																					
263		Other exposures	460	0	0	0	0	0	0.00%	460	0	0	0	0	0	0.00%	460	0	0	0	0	0	0.00%
264		TOTAL	824	1,600	106	4	64	56	52.75%	753	1,586	192	3	54	88	46.07%	717	1,538	275	2	32	119	43.44%

* Restated 31/12/2024: Stage 1, 2, and 3 exposures as well as related provisions already reflect the restated distribution across IFRS 9 stages as of 1 January 2025 as per Methodological Note. Exposure values and REA reflect the restatement of the 31/12/2024 balance sheet for the entry into force of CRR3.

2025 EU-wide Stress Test: Securitisations

Volkswagen Financial Services AG

RowNum		(mln EUR)	1	2	3	4	5	6	7
			Restated	Baseline Scenario			Adverse Scenario		
			31/12/2024	31/12/2025	31/12/2026	31/12/2027	31/12/2025	31/12/2026	31/12/2027
1	Exposure values	SEC-IRBA	0						
2		SEC-SA	0						
3		SEC-ERBA	0						
4		SEC-IAA	0						
5		**Total**	**0**						
6	REA	SEC-IRBA	0	0	0	0	0	0	0
7		SEC-SA	0	0	0	0	0	0	0
8		SEC-ERBA	0	0	0	0	0	0	0
9		SEC-IAA	0	0	0	0	0	0	0
10		Additional risk exposure amounts	0	0	0	0	0	0	0
11		**Total**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
12	Impairments	**Total banking book others than assessed at fair value**		**0**	**0**	**0**	**0**	**0**	**0**

2025 EU-wide Stress Test: Risk exposure amounts

Volkswagen Financial Services AG

		1	2	3	4	5	6	7	8
		Actual	Restatement CRR3	Baseline scenario			Adverse scenario		
RowNum	(mln EUR)	31/12/2024	31/12/2024	31/12/2025	31/12/2026	31/12/2027	31/12/2025	31/12/2026	31/12/2027
1	Risk exposure amount for credit risk	146,899	149,225	149,350	150,317	151,292	149,225	149,225	149,496
2	Risk exposure amount for securitisations and re-securitisations	0	0	0	0	0	0	0	0
3	Risk exposure amount other credit risk	146,899	149,225	149,350	150,317	151,292	149,225	149,225	149,496
4	Risk exposure amount for market risk	8,108	9,537	9,537	9,537	9,537	9,537	9,537	9,537
5	Risk exposure amount for operational risk	9,772	11,642	11,642	11,642	11,642	11,642	11,642	11,642
6	Other risk exposure amounts	0	0	0	0	0	229	229	229
7	**Total Risk exposure amount before Output floor**	**164,779**	**170,403**	**170,529**	**171,495**	**172,471**	**170,632**	**170,632**	**170,903**
8	**Unfloored Total Risk exposure amount (transitional)**		**170,403**	**170,529**	**171,495**	**172,471**	**170,632**	**170,632**	**170,903**
9	**Unfloored Total Risk exposure amount (fully loaded)**		**171,640**	**171,591**	**172,561**	**173,541**	**171,869**	**171,869**	**171,992**
10	Standardised Risk exposure amount for credit risk exposures		149,225	149,350	150,317	151,292	149,225	149,225	149,496
11	Standardised Risk exposure amount for market risk exposures		9,537	9,537	9,537	9,537	9,537	9,537	9,537
12	Standardised Risk exposure amount for operational risk		11,642	11,642	11,642	11,642	11,642	11,642	11,642
13	Other Standardised risk exposure amounts		0	0	0	0	229	229	229
14	**Standardised Total risk exposure amount (S-TREA) for Output floor (transitional)**		**170,403**	**170,529**	**171,495**	**172,471**	**170,632**	**170,632**	**170,903**
15	**Standardised Total risk exposure amount (S-TREA) for Output floor (fully loaded)**		**171,640**	**171,591**	**172,561**	**173,541**	**171,869**	**171,869**	**171,992**
16	**TOTAL RISK EXPOSURE AMOUNT (transitional)**	**164,779**	**170,403**	**170,529**	**171,495**	**172,471**	**170,632**	**170,632**	**170,903**
17	**TOTAL RISK EXPOSURE AMOUNT (fully loaded)**	**164,779**	**171,640**	**171,591**	**172,561**	**173,541**	**171,869**	**171,869**	**171,992**

2025 EU-wide Stress Test: Capital

Volkswagen Financial Services AG

RowNum			(mln EUR, %)	1	2	3	4	5	6	7	8	9
				IFRS 9 first implementation	Actual	Restatement CRR3	Baseline Scenario			Adverse Scenario		
				01/01/2018	31/12/2024	31/12/2024	2025	2026	2027	2025	2026	2027
1		A	**OWN FUNDS**		**32,651**	**32,651**	**32,787**	**32,378**	**31,067**	**28,803**	**28,688**	**27,944**
2		A.1	**COMMON EQUITY TIER 1 CAPITAL (net of deductions and after applying transitional adjustments)**		**29,905**	**29,905**	**30,041**	**29,632**	**28,321**	**26,057**	**25,942**	**25,198**
3		A.1.1	Capital instruments eligible as CET1 Capital (including share premium and net own capital instruments)		13,224		13,224	13,224	13,224	13,224	13,224	13,224
4		A.1.1.1	of which: CET1 instruments subscribed by Government		0		0	0	0	0	0	0
5		A.1.2	Retained earnings		14,254		14,254	14,254	14,254	11,620	11,620	11,620
6		A.1.3	Accumulated other comprehensive income		-166		-166	-166	-166	-379	-379	-379
7		A.1.3.1	Arising from full revaluation, cash flow hedge and liquidity reserves		-67		-67	-67	-67	-159	-159	-159
8		A.1.3.2	OCI Impact of defined benefit pension plans [gain or (-) loss]		-23		-23	-23	-23	-145	-145	-145
9		A.1.3.3	Other OCI contributions		-75		-75	-75	-75	-75	-75	-75
10		A.1.4	Other Reserves		3,741		3,741	3,741	3,741	3,741	3,741	3,741
11		A.1.5	Funds for general banking risk		0		0	0	0	0	0	0
12		A.1.6	Minority interest given recognition in CET1 capital		0	0	0	0	0	0	0	0
13		A.1.7	Adjustments to CET1 due to prudential filters		-43	-43	-43	-43	-43	-43	-43	-43
14		A.1.7.1	(-) Value adjustments due to the requirements for prudent valuation (AVA)		-11	-11	-11	-11	-11	-11	-11	-11
15		A.1.7.2	Cash flow hedge reserve		-13		-13	-13	-13	-13	-13	-13
16		A.1.7.3	Other adjustments		-18		-18	-18	-18	-18	-18	-18
17		A.1.8	(-) Intangible assets (including Goodwill)		-200		-135	-69	-3	-135	-69	-3
18		A.1.8.1	of which: Goodwill (-)		-3		-3	-3	-3	-3	-3	-3
19		A.1.8.2	of which: Software assets (-)		-160		-107	-53	0	-107	-53	0
20		A.1.8.3	of which: Other intangible assets (-)		-37		-24	-12	0	-24	-12	0
21		A.1.9	(-) DTAs that rely on future profitability and do not arise from temporary differences net of associated DTLs		0	0	0	0	0	-1,121	-792	-414
22		A.1.10	(-) IRB shortfall of credit risk adjustments to expected losses		0	0	0	0	0	0	0	0
23		A.1.11	(-) Defined benefit pension fund assets		0		0	0	0	0	0	0
24		A.1.12	(-) Reciprocal cross holdings in CET1 Capital		0		0	0	0	0	0	0
25		A.1.13	(-) Excess deduction from AT1 items over AT1 Capital		0		0	0	0	0	0	0
26		A.1.14	(-) Deductions related to assets which can alternatively be subject to a 1250% risk weight		0	0	0	0	0	0	0	0
27		A.1.14.1	of which: from securitisation positions (-)		0		0	0	0	0	0	0
28		A.1.15	(-) Holdings of CET1 capital instruments of financial sector entities where the institution does not have a significant investment		0		0	0	0	0	0	0
29		A.1.16	(-) Deductible DTAs that rely on future profitability and arise from temporary differences		0	0	0	0	0	0	0	0
30		A.1.17	(-) CET1 instruments of financial sector entities where the institution has a significant investment		-60		-60	-60	-60	-60	-60	-60
31	OWN FUNDS	A.1.18	(-) Amount exceeding the 17.65% threshold		0		0	0	0	0	0	0
32		A.1.18A	(-) Insufficient coverage for non-performing exposures		-161	-161	-90	-564	-1,941	-106	-615	-1,803
33		A.1.18B	(-) Minimum value commitment shortfalls		0		0	0	0	0	0	0
34		A.1.18C	(-) Other foreseeable tax charges		0		0	0	0	0	0	0
35		A.1.19	(-) Additional deductions of CET1 Capital due to Article 3 of Regulation (EU) No 575/2013		-684		-684	-684	-684	-684	-684	-684
36		A.1.20	CET1 capital elements or deductions - other		0		0	0	0	0	0	0
37		A.1.21	Amount subject to IFRS 9 transitional arrangements		0							
38		A.1.21.1	Increase in IFRS 9 ECL provisions net of EL as of 01/01/2018 compared to related IAS 39 figures as at 31/12/17 ("static part")	0	0							
39		A.1.21.2	Increase in non-credit-impaired IFRS 9 ECL provisions net of EL compared to related IFRS 9 figures as at between 01/01/2018 and 31/12/2019 ("old dynamic part")		0							
40		A.1.21.3	Increase of CET1 capital due to the tax deductibility of the amounts above ("static part + old dynamic part")		0							
41		A.1.21.4	Increase in non-credit-impaired IFRS 9 ECL provisions net of EL compared to related IFRS 9 figures as at 01/01/2020 ("new dynamic part")		0							
42		A.1.21.4.1	Increase of CET1 capital due to the tax deductibility of the amounts above ("new dynamic part")		0							
43		A.1.22	Transitional adjustments		0	0	0	0	0	0	0	0
44		A.1.22.1	Adjustments due to IFRS 9 transitional arrangements		0							
45		A.1.22.1.1	From the increased IFRS 9 ECL provisions net of EL		0							
46		A.1.22.1.2	From the amount of DTAs that is deducted from CET1 capital		0							
47		A.1.22.2	Other transitional adjustments to CET1 Capital		0	0	0	0	0	0	0	0
48		A.1.22.2.1	of which: due to DTAs that rely on future profitability and do not arise from temporary differences		0	0	0	0	0	0	0	0
49		A.1.22.2.2	of which: due to DTAs that rely on future profitability and arise from temporary differences and CET1 instruments of financial sector entities where the institution has a significant investment		0	0	0	0	0	0	0	0
50		A.1.22.2.3	of which: due to temporary treatment of unrealised gains and losses measured at fair value through other comprehensive income		0	0	0			0		

2025 EU-wide Stress Test: Capital

Volkswagen Financial Services AG

RowNum			(mln EUR, %)	1 IFRS 9 first implementation 01/01/2018	2 Actual 31/12/2024	3 Restatement CRR3 31/12/2024	4 Baseline Scenario 2025	5 Baseline Scenario 2026	6 Baseline Scenario 2027	7 Adverse Scenario 2025	8 Adverse Scenario 2026	9 Adverse Scenario 2027
51		A.2	ADDITIONAL TIER 1 CAPITAL (net of deductions and after transitional adjustments)		0	0	0	0	0	0	0	0
52		A.2.1	Additional Tier 1 Capital instruments		0	0	0	0	0	0	0	0
53		A.2.2	(-) Excess deduction from T2 items over T2 capital		0		0	0	0	0	0	0
54		A.2.3	Other Additional Tier 1 Capital components and deductions		0		0	0	0	0	0	0
55		A.2.4	Additional Tier 1 transitional adjustments		0	0	0	0	0	0	0	0
56		A.2.4.1	of which: adjustments due to IFRS 9 transitional arrangements		0							
57		A.3	TIER 1 CAPITAL (net of deductions and after transitional adjustments)		29,905	29,905	30,041	29,632	28,321	26,057	25,942	25,198
58		A.4	TIER 2 CAPITAL (net of deductions and after transitional adjustments)		2,746	2,746	2,746	2,746	2,746	2,746	2,746	2,746
59		A.4.1	Tier 2 Capital instruments		2,746	2,746	2,746	2,746	2,746	2,746	2,746	2,746
60		A.4.2	Other Tier 2 Capital components and deductions		0	0	0	0	0	0	0	0
61		A.4.3	Tier 2 transitional adjustments		0	0	0	0	0	0	0	0
62		A.4.3.1	of which: adjustments due to IFRS 9 transitional arrangements		0							
63	TOTAL RISK EXPOSURE AMOUNT AND OUTPUT FLOOR	B.3	TOTAL RISK EXPOSURE AMOUNT BEFORE OUTPUT FLOOR (UTREA) (transitional)			170,403	170,529	171,495	172,471	170,632	170,632	170,903
64		B.4	TOTAL RISK EXPOSURE AMOUNT BEFORE OUTPUT FLOOR (UTREA) (fully loaded)			171,640	171,591	172,561	173,541	171,869	171,869	171,992
65		B.7	STANDARDISED TOTAL RISK EXPOSURE AMOUNT (STREA) FOR OUTPUT FLOOR (transitional)			170,403	170,529	171,495	172,471	170,632	170,632	170,903
66		B.8	STANDARDISED TOTAL RISK EXPOSURE AMOUNT (STREA) FOR OUTPUT FLOOR (fully loaded)			171,640	171,591	172,561	173,541	171,869	171,869	171,992
67		B.12	TOTAL RISK EXPOSURE AMOUNT (transitional)		164,779	170,403	170,529	171,495	172,471	170,632	170,632	170,903
68		B.13	TOTAL RISK EXPOSURE AMOUNT (fully loaded)		164,779	171,640	171,591	172,561	173,541	171,869	171,869	171,992
69	CAPITAL RATIOS (%) Transitional period	C.1	Common Equity Tier 1 Capital ratio (transitional)		18.15%	17.55%	17.62%	17.28%	16.42%	15.27%	15.20%	14.74%
70		C.2	Tier 1 Capital ratio (transitional)		18.15%	17.55%	17.62%	17.28%	16.42%	15.27%	15.20%	14.74%
71		C.3	Total Capital ratio (transitional)		19.81%	19.16%	19.23%	18.88%	18.01%	16.88%	16.81%	16.35%
72	Fully loaded CAPITAL	D.1	COMMON EQUITY TIER 1 CAPITAL (fully loaded)		29,905	29,905	30,041	29,632	28,321	26,057	25,942	25,198
73		D.2	TIER 1 CAPITAL (fully loaded)		29,905	29,905	30,041	29,632	28,321	26,057	25,942	25,198
74		D.3	TOTAL CAPITAL (fully loaded)		32,651	32,651	32,787	32,378	31,067	28,803	28,688	27,944
75	CAPITAL RATIOS (%) Fully loaded	E.1	Common Equity Tier 1 Capital ratio (fully loaded)		18.15%	17.42%	17.51%	17.17%	16.32%	15.16%	15.09%	14.65%
76		E.2	Tier 1 Capital ratio (fully loaded)		18.15%	17.42%	17.51%	17.17%	16.32%	15.16%	15.09%	14.65%
77		E.3	Total Capital ratio (fully loaded)		19.81%	19.02%	19.11%	18.76%	17.90%	16.76%	16.69%	16.25%
78	Leverage ratios (%)	H.1	Total leverage ratio exposures (transitional)		201,215		201,215	201,215	201,215	201,215	201,215	201,215
79		H.2	Total leverage ratio exposures (fully loaded)		201,215		201,215	201,215	201,215	201,215	201,215	201,215
80		H.3	Leverage ratio (transitional)		14.86%	14.86%	14.93%	14.73%	14.08%	12.95%	12.89%	12.52%
81		H.4	Leverage ratio (fully loaded)		14.86%	14.86%	14.93%	14.73%	14.08%	12.95%	12.89%	12.52%
82	Transitional combined buffer requirements (%)	P.1	Capital conservation buffer		2.50%		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
83		P.2	Countercyclical capital buffer		0.97%		1.07%	1.07%	1.07%	1.08%	1.08%	1.08%
84		P.3	O-SII buffer		0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
85		P.4	G-SII buffer		0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
86		P.5	Systemic risk buffer applied to exposures according to article 133 of CRD		0.04%		0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
87		P.6	Combined buffer		3.51%		3.62%	3.62%	3.62%	3.62%	3.62%	3.62%
88	Pillar 2 (%)	R.1	Pillar 2 capital requirement		2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
89		R.1.1	of which: CET1		1.27%	1.27%	1.27%	1.27%	1.27%	1.27%	1.27%	1.27%
90		R.1.2	of which: AT1		0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%
91		R.2	Total SREP capital requirement (applicable requirement to be met at all times - including adverse scenario - according to EBA/GL/2018/03)		10.25%	10.25%	10.25%	10.25%	10.25%	10.25%	10.25%	10.25%
92		R.2.1	of which: CET1		5.77%	5.77%	5.77%	5.77%	5.77%	5.77%	5.77%	5.77%
93		R.3	Overall capital requirement (applicable requirement under the baseline scenario according to EBA/GL/2018/03)		13.76%	13.76%	13.87%	13.87%	13.87%	13.87%	13.87%	13.87%
94		R.3.1	of which: CET1 (relevant input for maximum distributable amount calculation according to Art 141 CRD)		9.28%	9.28%	9.39%	9.39%	9.39%	9.39%	9.39%	9.39%
95		R.4	Leverage Ratio pillar 2 requirement		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
96	Shortages	S	AT1/T2 shortages of Pillar 1 and Pillar 2 risk-based requirements as % of total risk exposure amount		2.81%	2.87%	2.87%	2.88%	2.89%	2.87%	2.87%	2.87%

Note: Fully-loaded figures are computed considering full implementation of the CRR3, i.e. excluding the transitional arrangements that are allowed temporarily to help banks to adjust towards the new regulation. Banks have an adaptation period to comply with fully loaded ratios since the full implementation of CRR3 is scheduled for 2033. Please refer to the dedicated box on CRR3 implementation in the EU-wide stress test report for further details.

2025 EU-wide Stress Test: P&L

Volkswagen Financial Services AG

RowNum	(mln EUR)	1	2	3	4	5	6	7
		Actual	Baseline scenario			Adverse scenario		
		31/12/2024	31/12/2025	31/12/2026	31/12/2027	31/12/2025	31/12/2026	31/12/2027
1	**Net interest income**	2,352	3,081	2,969	2,811	2,196	2,166	2,138
2	Interest income	8,092	7,729	7,517	7,385	8,502	8,393	8,228
3	Interest expense	-5,741	-4,648	-4,548	-4,573	-6,060	-6,073	-6,058
4	**Dividend income**	0	0	0	0	0	0	0
5	**Net fee and commission income**	575	517	517	517	403	403	403
6	**Gains or losses on financial assets and liabilities held for trading and trading financial assets and trading financial liabilities**	-60	0	0	0	-16	0	0
7	**Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss by instrument and Gains or losses on financial assets and liabilities designated at fair value through profit or loss**					0		
8	**Other operating income not listed above, net**	3,217	3,697	3,697	3,697	2,454	2,572	2,606
9	**Total operating income, net**	6,084	7,296	7,184	7,026	5,038	5,141	5,147
10	**Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss**	-759	-1,698	-383	-346	-5,703	-915	-707
11	**Other income and expenses not listed above, net**	-2,502	-2,586	-2,629	-2,671	-3,070	-3,131	-3,179
12	**Profit or (-) loss before tax from continuing operations**	2,822	3,012	4,172	4,009	-3,736	1,095	1,261
13	**Tax expenses or (-) income related to profit or loss from continuing operations**	-847	-904	-1,252	-1,203	1,121	-329	-378
14	**Profit or (-) loss after tax from discontinued operations (disposed at cut-off date)**	0						
15	**Profit or (-) loss for the year**	**1,975**	**2,108**	**2,921**	**2,806**	**-2,615**	**767**	**883**
16	**Amount of dividends paid and minority interests after MDA-related adjustments**	917	2,108	2,921	2,806	19	767	883
17	**Attributable to owners of the parent net of estimated dividends**	1,058	0	0	0	-2,634	0	0
18	Memo row: Impact of one-off adjustments		0	0	0	0	0	0
19	Total post-tax MDA-related adjustment		0	0	0	0	0	0
20	Total assets	199,863						

The total net interest income (NII) is reported after the effect of the aggregate cap in accordance with Section 4.1 of the 2025 EU-wide stress test methodological note and the contribution of held-for-trading instruments in accordance with Section 4.5 of the 2025 EU-wide stress test methodological note.

2025 EU-wide Stress Test: Major capital measures and realised losses

Volkswagen Financial Services AG

(mln EUR)

RowNum	Issuance of CET 1 Instruments 01 January to 31 March 2025	1 Impact on Common Equity Tier 1
1	Raising of capital instruments eligible as CET1 capital (+)	0
2	Repayment of CET1 capital, buybacks (-)	0
3	Conversion to CET1 of hybrid instruments (+)	0

RowNum	Net issuance of Additional Tier 1 and Tier 2 Instruments 01 January to 31 March 2025	Impact on Additional Tier 1 and Tier 2
4	Net issuance of Additional Tier 1 and T2 Instruments with a trigger at or above bank's post stress test CET1 ratio in the adverse scenario during the stress test horizon (+/-)	0
5	Net issuance of Additional Tier 1 and T2 Instrument with a trigger below bank's post stress test CET1 ratio in the adverse scenario during the stress test horizon (+/-)	0

RowNum	Realised losses 01 January to 31 March 2025	
6	Realised fines/litigation costs (net of provisions) (-)	0
7	Other material losses and provisions (-)	0